

The Brazilian Review

VOL. XV

RIO DE JANEIRO, TUESDAY, June 25th, 1912

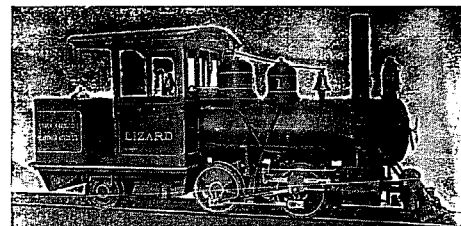
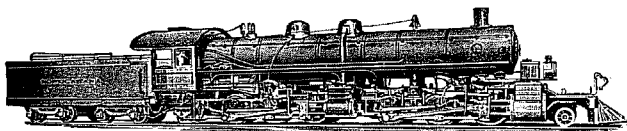
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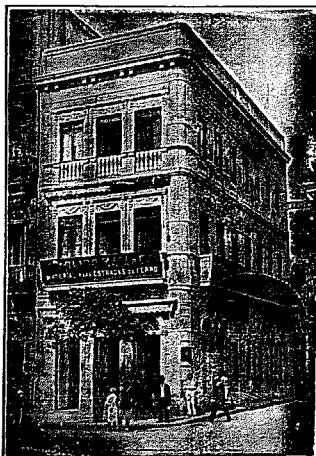
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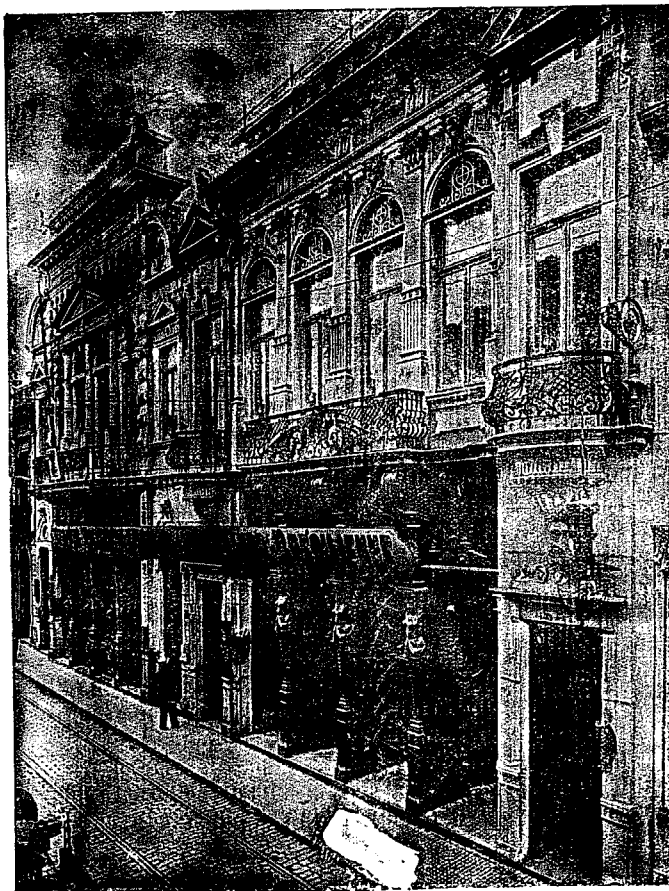
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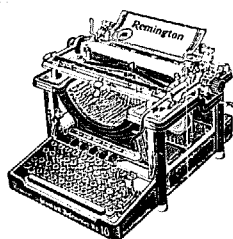
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The Brazilian Review

VOL. XV.

RIO DE JANEIRO, TUESDAY, JUNE 25th, 1912

No. 26

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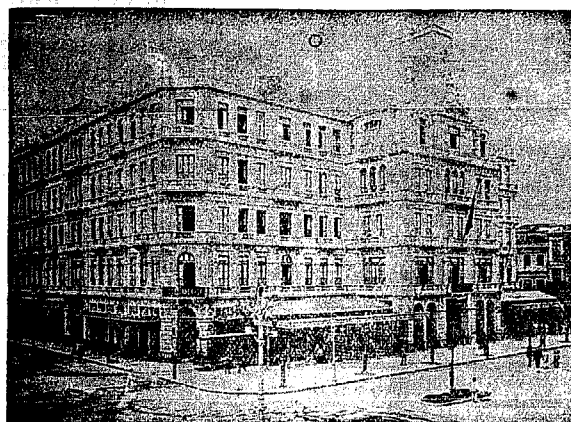
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General News

Local Items. The returns of the Directorate-General of the Public Health for the week ending June 15th, 1912, are as follows:—Yellow fever, 0; bubonic plague, 0; smallpox, 0; measles, 3; scarlet fever, 0; whooping cough, 2; diphtheria, 1; influenza, 16; typhoid fever, 1; dysentery, 8; beriberi, 0; leprosy, 0; erysipelas, 0; marsh fevers, 7; pulmonary diseases, 56; Total deaths from all causes, 354, equal to an annual rate of 19.90 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 27.40 per cent. Under treatment in hospital: Yellow fever, 0; smallpox, 0; bubonic plague, 0; under observation, 6.

— The strike in England seems to be about to fizzle out, and so far as can be seen from the cables it has been something of a fiasco. In fact, on this occasion the strikers have been hoisted with their own petard and their families are in great distress. It is to be hoped that this signal failure will make the Trade Unions less hasty in their decisions to call men out. When there is a real grievance to be adjusted it might certainly, one would think, be sensible of arrangement by mutual consent and the public thus be saved from a great deal of annoyance and inconvenience. The constantly recurring strikes of the last year or so have by no means enlisted the public on the side of the operatives. That something will have to be done to make strikes fewer and farther between, and so prevent great loss to the trade of the country, seems obvious, and possibly the best means of avoiding these constant upheavals would be co-partnership. There is no doubt that education in England has changed the mind of the people and made them discontented with their lot, while religious faith is decaying, the sense of political power is growing, and the intercourse between masters and men becoming less and less every year. With all these factors in view, though for the present the funds of the unions must be considerably depleted, the struggle will be renewed again before long. It has been said that you cannot get the best work from even the humblest individual by simply paying him, you must make him feel that he is a person and not merely an item. Probably in a scheme of co-partnership, not in mere profit-sharing, the solution of the problem lies. Sooner or later labour unrest will reach Brazil, and it would be well that we should watch with intelligent interest the way in which the great problem is solved by those who are already in its grips. That way we shall be ready for emergencies, always bearing in mind that prevention is better than cure, and that, by preparing, the danger itself may actually be avoided altogether.

— As we write, the most exciting Republican Convention of late years is sitting at Chicago under the presidency of Mr. Root. The picture of Mr. Roosevelt directing the actions of his followers at the end of the telephone wire gives the last touch of modernity to the meeting. There is no doubt that during the past few weeks the candidature of Mr. Roosevelt has grown in strength, while that of Mr. Taft has undisguisedly disappointed his followers. Is it the chance of the Democrats? Quien sabe?

— Last Tuesday was the 97th anniversary of the Battle of Waterloo. Three years more will see us at the centenary. It would be quite in keeping with modern ideas if the two former combatants were to celebrate on that day three years hence the apotheosis of the entente cordiale.

— In Rio the weather during the past week has been cooler and on several occasions a welcome rain has cleared the air. The summer is surely now quite ended, indeed it is about time it was, as we are in the middle of autumn! The number of deaths was 354 as against 373 last week and 431 for the week before that. It is satisfactory to note that there is an appreciative falling off in mortality. There were no deaths from yellow fever, plague, or smallpox, but there were 16 from influenza, which still seems to have a hold over the population, and 56 from tuberculosis. The total number of deaths from infectious diseases was 97. The highest temperature recorded at the Observatory was 30.9 Centigrade or 87.62 Fahrenheit, the lowest 17.1 Centigrade or 60.78 Fahrenheit, and the average 21.7 Centigrade or 71.06 Fahrenheit.

— Last week still one more atrocious motor disaster was recorded. A wild chauffeur dashing round a corner

of the Avenida Atlantica ran over a nursemaid and her charge, both being killed. The chauffeur, urged, according to press accounts, by the occupants of the car put on full speed and was soon out of reach of pursuit. Luckily the police managed to get on his tracks and ran him to earth within a very few days. It is to be hoped that an example will be made of this man, for anything more wanton than actions of this nature it is hard to imagine. This is by no means the only accident, there were probably hundreds of others that occurred during the week, but its inhumanity and recklessness makes it serve unhappily as a type.

— The new silver coins are not particularly attractive. It is true that new coins are nearly always rather disappointing as their relief is not so clear when they are shining and new as when they have been in use a short time and have acquired the light and shade conferred by a little dirt! At the same time the new coins are, to our mind, lacking in distinction and also somewhat finicking in appearance. The obverse has a quite unnecessary ring of stars about the head of Liberty, who herself is wearing a coffee branch which is much too large for her. The reverse certainly has the value very clearly marked, but rather to the detriment of the arms of Brazil, which have to take a very cramped place at the top of the coin. Altogether we think that something better might have been evolved, but as we are likely to have a series of new coins now that silver is coming so much into use there will doubtless ere long be an opportunity, which it is a pity has for the moment been missed, for improving the coinage of the country.

— The new Comité France-Amerique of Rio de Janeiro held its second meeting in the Associação Commercial Building on the 18th inst. The object of the Association is to further by all the means in its power the development of relations between France and Brazil, to issue a Bulletin, and if possible a Review, dealing with matters of interest to the two countries by facilitating visits of Brazilians to France and Frenchmen to Brazil. The President of the Association is General Quintino Bocayuva, Vice-President of the Federal Senate, the Vice-Presidents are Senator Dr. Antonio Azeredo and Dr. Sabino Barroso, President of the Chamber of Deputies, the Secretary is Dr. J. C. Souza Bandeira, and the Treasurer Dr. Emile Grandmasson. Amongst the members are Dr. José Carlos Rodrigues, Dr. João Teixeira Soares, Baron de Ibirocahy, Dr. Paulo de Frontin, Dr. Oswaldo Cruz, and many other prominent Brazilians. At the meeting the Baron Ibirocahy and M. Merier were elected to serve on the committee.

— During the month of April the number of tubes of lymph distributed by the Vaccination Institute was 9,372, of which 5,500 in the various States and 3,872 in the Federal District. The States taking the largest number of tubes were Bahia with 1,100, Rio de Janeiro and Alagoas with the same number, and Sergipe with 600. We are glad to note that there are no signs of any epidemic of smallpox in Rio, although according to the cycle of events this should be the year for its appearance. It is devoutly to be hoped that the campaign in favour of vaccination which has been unceasingly waged ever since the last devastating visitation is at last beginning to bear fruit.

— It seems that Rio, already well lit, is to be still more brilliantly illuminated at night. The Minister of Public Works, acting on the advice of the Inspector of Illumination, Dr. Paulo de Queiroz, has ordered an increase of 110,000\$ in the estimates for the lighting of the city during the next year. The Inspector will thus be able to instal an additional 1,000 lamps, while in accordance with the contract the price will be 150 reis instead of 165 reis. Government by spending 110,000\$ will actually get for this sum lighting which would have cost them 330,000\$ at present rates. The intention of the Inspector in getting authorisation for these new lamps is that they may be installed on the hills and in the suburbs and environs of the city which at present are inadequately lit.

— We had the pleasure last week of paying a visit to the new Lampion and Holt s.s. Vauban, which is one of the noble trio of vessels ordered by this company, the other two being the Vandeyck, already in commission, and the Vestris, successfully launched last month. The Vauban is an improved Vandeyck, and when we say this anyone who knows the latter ship will say that it is praise indeed. The Vauban is 11,000 tons and therefore, 1,000 tons larger than the Vandeyck, while the Vestris is to be 11,500 tons. The length of the vessel is 522 feet and the beam 62 feet. When

approaching the ship one notices the grace of her lines which in no way detracts from the sense of power and solidity which she gives. Once on board, her decks are seen to be very wide and spacious, the bow windows, which are a feature of her drawingroom being compensated for in greater deck room amidships. The boat deck is one of the widest we have ever seen, and it is here that dances, etc., are held. The 1st class dining saloon is plain oiled oak with white paint and green carpets, and is a fine room arranged on the restaurant plan with a large number of small tables. The music room and the drawing room are upholstered in a pleasing chintz, while the paint is white and the electric shades pink. In the latter room is an open fireplace, which must give out a most cheery blaze in the winter seas. The selection of books in the library is specially wide and attractive. The smoking room is large and somewhat severe in character, and has vaulted dome, but no gallery. Outside the room is a wide winter garden with the end facing aft open. Ivy is trailed up the trellis work affixed to the walls and palms are placed at frequent intervals. On the upper deck there is a well equipped gymnasium which Captain Bergne told us was well patronised throughout the voyage. This deck is so wide that a netting is placed over it and lawn tennis indulged in. The first class cabins are specially good and in the cabins de luxe the arrangement is excellent, the large dressing tables being a new feature. Windows instead of portholes are a feature while large drawers are set into the bulkheads which face on to the transverse alleyways, thus giving the passenger more room for his belongings. The second class accommodation is plain but good, and is a very great advance on anything which was available but a few years ago. The third class are also well provided for. There is a large capacity for carrying chilled meat and the vessel is specially fitted for this trade. The influence of the Titanic disaster is to be noticed in the extra boats which are piled on the upper deck, and in the notice affixed to the purser's window it is stated that all the life boats are ready, watered, provisioned and provided with compasses and lamps and may be inspected at any time by passengers. We understand that the Vauban's boat accommodation is the same as that of the Titanic at the time of the disaster and this although she is a much smaller vessel by comparison. We must say that the general impression which we formed of the Vauban was most pleasant, and we were assured that she is as steady as she is comfortable. She is a notable addition to the fleet and should prove deservedly popular.

— We learn that the Vestris, the third of the Lampion and Holt twin screw passenger steamers was successfully launched on May 16th, and she will probably be handed over to her owners in August. It is intended to despatch her from Liverpool for Rio and the River Plate early in September, she proceeding thence to New York to take up her position in that trade with the Vasari and the Verdi. She has accommodation for 280 first class 160 second class, and 400 third class passengers, and she has many little improvements even as compared with the Vandeyck and the Vauban.

— The Western Telegraph Company have fixed a large electric clock with two faces to their office in the Avenida Rio Branco. At one time we used to complain of the fact that there were so few public clocks in Rio, now with the Western, the Jornal do Commercio, and the Equitativa, there is an embarras de richesses at one particular corner which would perhaps have been more serviceable if more spread out.

— The Jornal do Commercio has at last removed the scaffolding from its turret and a few nights ago from that turret there flashed forth a revolving light which is reminiscent of the lighthouse at Calais. Two great beams of light flash round and round, touching the Bay, Corcovado, St. Theresa and the rest in turn. In addition to this, the Jornal do Brazil, not content with its great fiery globe, has also mounted a searchlight. The globe has served as a guide to mariners since its installation, but we wonder how they will like all these flashlights?

— A strange accident occurred in France last week when two military aeroplanes collided in the air with the result that both were dashed to the ground from a height of some 70 to 80 feet, the two airmen who drove them being instantly killed. We rather think that this is the first accident of the kind that has occurred, and if it can happen with so comparatively few aeroplanes circling round what will happen when the air is thick with them and airships are our chief means of transport?

— The President of the Republic has authorised the Minister of Finance to open a supplementary credit of 1,500,000,000, or £100,000, for the payment of *exercícios findos*, or accounts outstanding from previous fiscal years.

— A telegram from Buenos Aires states that the Minister of Foreign Affairs on Tuesday last paid a visit to General Roca and handed him the decree which appointed him Argentine Minister to Brazil. A most magnificent ball in honour of Dr. Campos Salles, Brazilian Minister to Argentina, was given on Friday night, in the President's Palace at Buenos Aires. The fête, as expected, eclipsed anything of the sort that has yet been given in the Argentine capital. *La Prensa* says that the ball was eminently political in nature as being intended to show the brotherly feeling which exists between the two countries. The relations between them, which have been somewhat strained ever since the reciprocity movement towards the United States on the part of Brazil, look as though they might now be greatly improved and the two States, as they should in the nature of things, become friends and possibly allies for the benefit of this continent.

— Sr. Serzedello Correa has presented a project to Congress whereby it will be possible for public servants, civil or military, to set aside a certain sum out of their salaries for the purpose of enabling them to purchase houses, which are to be built for them, on easy terms. The idea is to form a kind of mutual benefit society.

— Apropos of the launching of the United States warship *Texas* and of the Japanese warship *Kongo*, the *Times* says:—In regard to the *Texas*, which was laid down in February, 1911, having been authorised in June of the previous year, the displacement is reported to be 28,367 tons at full load draught. The official displacement of the ship is 27,000 tons, and if this figure be taken as a basis of comparison it will be found to be exceeded by battleships laid down in the previous year for Argentina and Brazil. For the former, the *Rivadavia*, laid down in May, 1910, and launched on August 26, 1911, has a normal displacement of 27,600 tons, or a displacement when fully loaded of about 30,000 tons. For Brazil there was begun in February, 1910, the *Rio de Janeiro*, whose revised design includes a normal displacement of 27,500 tons. In a comparison of the weight of fire from heavy guns, however, the American ship has the advantage, since she carries ten 14in. guns, and the Argentine and Brazilian vessels have 12 and 14 12in. guns respectively. It is singular, as Sir William White remarks in the new issue of Brassey's «*Naval Annual*», that the South American Republics should have the largest battleships in process of building at the present time. The design of these 28,000 ton or 30,000 ton vessels is, as he notes, a long step away from the original Dreadnought of 17,900 tons, yet the advance has been made in about five years only.

— We regret to notice from a cable from Paris that Mr. Leroy Beaulieu, the well known economist and Member of the *Institute de France*, died there last week. Some six years ago this Review was not wholly in accord with his remarks about Brazilian exchange, but his opinions always commanded respect and his death removes a clever and accomplished man.

— Some very complimentary remarks were made at the inauguration of the Brazilian section of the «*Healtheries*» lately opened in Rome. *La Tribuna* of Rome says that Brazil has shown great energy and perspicuity in her prophylactic campaign. The same paper says that whereas in 1860 no less than 12 per cent of the population of Rio were victims of tuberculosis, now only 4 per cent. suffered from the disease. This we should think is enough in all conscience, though apparently these figures compare favourably with several European nations. A well merited tribute is paid to the work of Dr. Oswaldo Cruz and to the studies of Dr. Botelho.

— The President of the Republic on the 16th inst. paid a visit to Niteroy, where he visited Dr. Nilo Pacanha and afterwards lunched with Dr. Oliveira Botelho, President of the State.

— The Minister of Finance is sending a despatch to the Ministry of Public Works asking that there may be inserted in the deed of purchase by the Bank of Brazil of land near the new quays a stipulation whereby that institution shall have six months in which to present the plans of the buildings to be erected on the said sites and two years in which to erect the same. It is good to know that at last the land which was reclaimed from the sea at considerable expense is to be utilised.

— We note that a Convention has been signed and promulgated between Brazil and Germany for the exchange of parcels post. This no doubt will be looked upon as a move in the right direction and so it would be were the authorities here to take care that every time a new Convention were signed the staff told off to handle the parcels post were adequately enlarged. Unfortunately this is not the case, and as several nations have recently made this convention, and the parcels post service thus been considerably increased, there is confusion worse confounded in the department. We should advise other nations anxious to make a Convention to Brazil to put in a stipulation that the staff was adequate to handle the parcels.

— The new Hamburg-Amerika liner *Imperator* was launched a short time ago by the Emperor William. The vessel is even larger than the ill-fated *Titanic*, and will certainly, for a time, be one of the wonders of the world. The *Imperator* is the largest ship afloat. It has a capacity of 50,000 tons, which is more than double that of the two hitherto largest liners of the Hamburg-Amerika Line, the *Amerika* and the *Kaiserin Auguste Victoria*, a length of 276 metres, a beam of 30 metres, and a depth of over 19 metres. It can accommodate over 4,000 passengers and a crew of 1,200. The cabin room is, in comparison with the previous provision on German ships, of unusual dimensions. There will be a swimming bath, 20 metres long and 12 1/2 metres wide, a winter garden, a gymnasium, lifts, and shops. The ship will be the first of the mercantile marine to carry a rotary compass, responding not to magnetism but to the earth's rotation. The watertight compartments are built to a height of 17 metres, reaching to the «second deck.» There will be wireless telegraphy, a staff of three operators, and boat accommodation, it is claimed for every person on board. The *Imperator* is expected to make her maiden trip in the spring of 1913.

— The Portuguese Government has presented a bill to Parliament for the establishment of a steamship line between Lisbon and New York, preferably by a Portuguese or German company. It is intended that the boats—which are to be of not less than 5,000 tons register—shall touch at several ports in the Azores, as well as Madeira.

— On May 28th, Messrs. Napier and Miller, Old Kilpatrick, launched the t.s.s. *Tury Assu*; 200ft. by 32ft. by 11ft. 3in.; about 700 tons gross. Owners, Jas. Pollock, Sons and Co., Ltd., London. She is intended for the Brazilian coasting trade.

— According to mail advices from London, the Latin British Exhibition at the White City is proving a great success, a fact which is substantially evidenced by the fact that Mr. Imre Kiralfy has already handed the Lord Mayor the sum of £5,000 towards the King Edward Memorial Fund. The exhibition is representative of the arts and industries of the whole Latin world, and, according to the reports, France, Italy, Spain, Portugal, Brazil, Argentina, Chili, and other South American countries are showing their products. We have heard but little on this side with regard to Brazil's exhibit, but from the advices it appears that she is represented after all.

— The following Reuter telegram from Tokyo dated May 12th has appeared in most of the London papers—«A tendency which has appeared very markedly of late is the growing interest of the Japanese in Central and South America, not, as American publicists would believe, with a view to future strategic developments in those directions, but purely and solely because those countries form a suitable terrain for Japanese emigration and for the development of commercial relations. At the present time there is an important Japanese company engaged in the fisheries off the Mexican coast, and it is intended that its operations shall be extended to the more southern waters of Chili and Peru. There is another Japanese company, the Tokyo Syndicate, which is engaged in sending Japanese emigrants to Brazil, where regular Japanese colonies are in process of formation, the principal if not the only support of which is agriculture. It is a foregone conclusion that other organisations will follow in the footsteps of these two, and the connections between Japan and the South American Continent will become increasingly intimate. The «*Jiji Shimpō*» forecasts that in the course of developing those relations situations may easily arise which could be construed as having strategical features and which might and probably would be capable of arousing hostility to Japan in the United States. The paper considers it very necessary, therefore, that should such situations arise steps will be

taken thoroughly to investigate them, and that no decisive steps in any matter likely to create difficulty should be taken until the authorities concerned have given the matter the most careful investigation. Otherwise it would be impossible to avoid complications, which rashly handled might have serious effects on the traditional friendship between the United States and Japan. As far as Brazil is concerned the experiments with regard to Japanese immigration have not been an unmixed success, although this we believe was due to the confusion between an authorised immigration company and an unauthorised, as well as to the fact that the latter was careless in its selection of its settlers. That work is going on in this direction is, however, the fact, and it is generally hoped that the present attempts will be attended with better results than their predecessors.

— H.M.S. Glasgow was expected to arrive in Rio from Montevideo on Saturday and according to arrangements, was to leave to-day for home.

— The American coffee tourists have gone into the interior of the State of São Paulo to see coffee in its natural state. They are staying several days at Ribeirão Preto.

— A committee of the leading members of the American colony was held in the Jornal do Commercio building on Thursday last to consider the best means of celebrating the 4th of July. A general and several sub-committees were appointed and it was arranged that sports were to be held on Thursday next.

— An innovation in the shipping line next week will be the arrival in Rio of the Nelson Steam Navigation Co.'s s.s. Highland Pride. It is announced that as from July 1st there will be weekly sailings by this line from Rio for London, touching at Cherbourg or Boulogne s/m. First class tickets to London by these steamers are £18 and second class £13 each. The agents in Rio are Messrs. Wilson, Sons, and Co., Ltd.

— In view of the fact that a large number of false 100\$000 notes of the 11th impression Series I have been discovered to be in circulation, the Minister of Finance has given orders for the impression to be withdrawn in order to avoid as much loss as possible. It is stated that the imitation is so good that unless the notes are looked into very carefully the fraud will not be detected.

— The tenders sent in to the Minister of Public Works for the construction of the Paraguá Port Works and passed as worthy of serious consideration are those of Sir John Jackson, Ltd; São-Paulo-Rio Grande Railway; Dodsworth and Co.; Dr. Luiz Betim Pães Leme; the Philipps Holtzmann Co., Ltd.; and Gebrueder Gerdhart Actien Gesellschaft.

— The new Royal Mail s.s. Arlanza, which is even larger than the Asturias, left Southampton on Friday last on her maiden voyage. She is due to arrive in Rio on the 7th or 8th prox.

— Noting the death of the King's seascape painter, which we referred to in a recent issue, the «Times» says:— We have to announce the death, at the age of 74, of the Commendatore (or Chevalier) Edoardo de Martino, for many years marine painter to Queen Victoria. He was preparing to leave his home at St. John's Wood for Victoria to be present at the departure of Queen Alexandra and the Empress Marie of Russia for Copenhagen, when he was suddenly taken ill and died soon afterwards. The Chevalier de Martino was born at Meta, near Naples, and educated at the Naval College in that city, whence he entered the Italian Navy some 50 or more years ago. After leaving the service he went to Brazil, married a Brazilian lady, and became attached to the court of Dom Pedro, for whom he painted many marine subjects. In 1875 he came to England and settled here, being highly favoured by Queen Victoria and various members of the Court, while similar patronage was afterwards extended to him by the Emperor William II., who was interested in a painter who was also a practical yachtsman. The Chevalier de Martino, to give him the title which he always used in right of several foreign decorations conferred upon him, was not of sufficient rank as a painter to be elected into the Academy or the Royal Water Colour Society; but he exhibited in London from time to time. He made more than one «command» picture or drawing of naval reviews, regattas, etc., and his work was praised by naval and yachting men for its professional accuracy. In 1898 he was made M.V.O. He

chiefly, when in England, divided his time between Cowes and his studio in St. John's Wood.

— In a recent issue of the «Buenos Aires Herald» it was reported that a case had come before the courts of alleged wilful shipwreck. At the time the announcement was made it was impossible to give further details; beyond the fact that proceedings had been instituted by the New Zealand Insurance Company and that several companies to the tune of a million dollars were involved. It has transpired that a wilful shipwreck actually did take place in which several of the crew lost their lives, the vessel being the Ipiranga, trading between Argentina and Brazil. It was on the night of September 23rd of last year that the steamer Ipiranga, belonging to the San Paulista Navigation Company of São Paulo was piled up near Cape de Santa Marta, in a perfectly calm sea. The captain, mate, and five of the crew perished, only 27 of the crew being saved. At one time the Ipiranga belonged to the Prince Line, sailing under the name of Moorish Prince. The vessel was of 2,261 tons register and was built in Sunderland in 1899. On the last fatal trip of the Ipiranga her cargo was supposed to consist of a valuable shipment of timber, yerba, tobacco, etc., consigned to well-known importing houses in Buenos Aires. There are reasons, however, to suspect that the products never were shipped. They were, however, insured twice over for the full alleged value in several companies, including the New Zealand Insurance Company, La Italia, La Inmobiliaria, Intereses Publicos de Bahia, and other insurance companies. Among those compromised in the case are agents of the shipping company to which the lost vessel belonged, the manager of the shipping company at Paranaquá, and others. The Judge in charge of the case has had several interviews with the Brazilian Minister, who has shown an evident desire to assist justice as far as lies in his power. The Judge has also asked the Argentine Government to send a gunboat to the scene of the wreck as it is feared that an attempt will be made to blow it up by the accomplices, who are firmly established merchants in Brazil. The agents of the vessel have already been examined by the Judge and have hopelessly contradicted themselves. The principal witness so far is an ex-employee of the agents, whose evidence has been conclusive. Warrants are being issued for the arrest of a number of people implicated in the case.

SAO PAULO.

— It is stated that the Brazil Railway Company has acquired the Hotel Rotisserie Sportsman in the Capital of the State for a sum of Rs.500:000\$, and that a European staff has been contracted to run the place.

PARA.

— According to cables from Belem, that city is now becoming quite a health resort. There is no yellow fever, thanks to the work of Dr. Cruz, while there are no cases of smallpox or plague. In fact, the place has absolutely changed from the fever spot it was a few years ago.

PERNAMBUCO.

— According to a statement just issued, the debt of the State on December 19th last amounted to Rs.60.742:742\$180, discriminated as follows:—

Funded Debt.

Internal	21.608:450\$000
Foreign—	
Caisse Générale	13.796:100\$
Banque Privée	22.071:600
	35.867:700\$000
	57.476:150\$000

Floating Debt.

Accounts outstanding from	
previous fiscal years ...	153:546\$310
Cash Deposits	1.584:000\$000
Improvements	1.529:045\$870
	3.266:592\$180
	60.742:742\$180

Since the date in question General Dantas Barreto has paid 4.050:298\$490, of which 2.240:174\$060 is floating debt.

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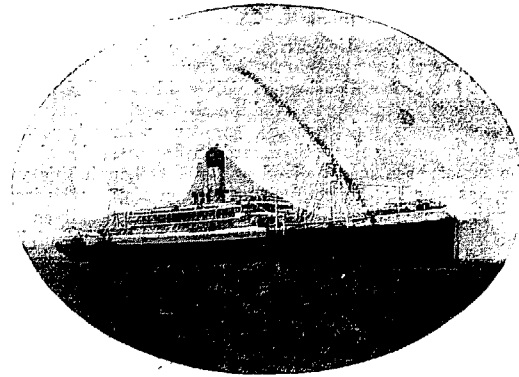
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VANDYCK.....	16th July
VAUBAN.....	27th August
VANDYCK.....	24th September
VAUBAN.....	5th November
VANDYCK.....	6th December
VAUBAN.....	31st "

The above mentioned new twin-screw liners are appointed to sail from Rio de Janeiro on dates quoted carrying First, Second and Third Class passengers.

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VOLTAIRE.....	16th "
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VERDI.....	16th "
VESTRIS.....	8th November

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Tickets issued for the circular trip from Rio - to New York and thence to Liverpool, Southampton, London, Hamburg and Bremen, by the Cunard, White Star and American Liners and back to Rio de Janeiro by the new twin-screw passenger steamers of the Brazil River Plate service.

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CORCOVADO RAILWAY

Time table for ordinary days

UP		DOWN	
A.M.	P.M.	A.M.	P.M.
Cosme Velho for Paineiras..... 6.15	Cosme Velho for top of Corcovado 2.00	Paineiras for Cosme Velho..... 7.30	Paineiras for Cosme Velho..... 2.00
" " " " 8.00	" " " " 5.00	" " " " 8.45	" " " " 4.00
" " " " 10.45	" " " " 6.15	" " " " " "	" " " " 5.40
	" " " " 8.00	" " " " " "	" " " " 8.30

Sundays and Holidays

UP		DOWN	
A.M.	P.A.	A.M.	P.A.
Cosme Velho for Paineiras..... 8.00	" " " " 2.00	Paineiras for Cosme Velho..... 8.30	Paineiras for Cosme Velho..... 12.30
" " " " top of Corcovado 9.00	" " " " 3.00	" " " " " " 9.30	" " " " " " 1.30
" " " " " " 1.00	" " " " 4.00	" " " " " " 10.30	" " " " " " 2.30
" " " " " " 11.00	" " " " 5.00	" " " " " " 11.30	" " " " " " 3.30
	" " " " 6.00	" " " " " " " "	" " " " " " 4.30
	" " " " 7.00	" " " " " " " "	" " " " " " 5.30
	" " " " 8.00	" " " " " " " "	" " " " " " 6.30
	Cosme Velho for top of Corcovado 12.00	" " " " " " " "	" " " " " " 7.30
	" " " " " " 1.00	" " " " " " " "	" " " " " " 8.30

Return tickets to Paineiras 2\$000—to top of Corcovado 3\$000

NOTE.—On ordinary days and church holidays the 2 p. m. train will go to the top of Corcovado if the weather is fine.
On Sundays and Holidays all the trains will go to the top of Corcovado except the 8 a. m. and those after 5.30 p. m.
On wet days trains will only go as far Paineiras and the timetables for ordinary days will be in force.
The Company has the right to suspend the trains mentioned in the timetable if there are no passengers at any of the Stations.
Further, it has right to suspend an ordinary if special trains have to be run for visitors or parties of foreigners. It must, however, give notice of such suspension the previous day in the most important newspaper.

Rio, December 1910

The above is approved by DR. ALVARO RODOVALHO M: DOS REIS Fiscal Engineer

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Santa Catharina, Paranaguá, Curitiba, Rio Grande do Sul, Pelotas and Porto Alegre, Santos, Piauí, Malto Grosso.

Draws on its Head Office in London:

The London Joint Stock Bank, Limited London.
and all principal towns in United Kingdom.
Messrs. Heine & Co. Paris.
Banque de Bordeaux Bordeaux.
J. Berenberg, Gossler & Co. Hamburg.
and Correspondents in Germany.
Banco Belinzaghi. Milan.
Banca Commerciale Italiana Genoa.

Società Bancaria Italiana Genoa.
and Correspondents in Italy.
Messrs. E. Sainz & Hijos Madrid.
" Garcia Calamarte & Co. Madrid.
and Correspondents in Spain.
Crédit Franco-Portugais Oporto.
Banco de Portugal Lisbon.
and Correspondents in Portugal.
The Bank of New York, N. B. A. New York.
E. Raoul, Duval & Co. Havre.

Also draws on South Africa, Australia, New Zealand and principal Cities on Western Coast of South America. Opens
Current accounts.

Receives deposits at notice or for fixed periods and transacts every description of banking business.
SINGULAR LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.

BANCO ALLEMÃO TRANSATLANTICO

Capital. 30,000,000 Marks
Reserve Fund. 8,150,000 "

Founded in 1886 by the Deutsche Bank of Berlin.
HEAD OFFICE: BERLIN

Rua da Alfandega, 11 — Rio de Janeiro — P. O. Box. 1386

BRANCH - OFFICES AT:

Bahia Blanca	} ARGENTINA	La Paz	} BOLIVIA	Antofagasta	} URUGUAY
Buenos Aires		Oruro		Arica	
Cordoba		Arequipa	Concepcion	} CHILE	
Mendoza		Callao	Iquique		
Rosario		Lima	Osorno		
Tucuman	Trujillo	Santiago	} SPAIN		
		Temuco			
		Valdivia			
				Valparaiso	

The Bank is agent of the **DEUTSCHE BANK OF BERLIN** (Capital & Reserves 310,000,000 Marks)
and draws on the following Banks & Bankers:

LONDON: { National Provincial Bank of England Ltd.
Union of London & Smith's Bank Ltd.
Capital & Counties Bank Ltd.
Deutsche Bank (Berlin) London Agency.
J. Henry Schröder & Co.
König Brothers.

PARIS: { Comptoir National d'Escompte de Paris
Crédit Lyonnais.
De Neufville & Co.

PORTUGAL: { Banco Lisboa e Açores, Lisbon and Branches.
I. M. Fernandes Guimarães & Co., Oporto.
GERMANY: Deutsche Bank of Berlin and Branches.
ITALY: Credito Italiano, Milan and Branches.
SPAIN: Banco de España, Madrid and Branches.
NEW YORK: { National City Bank of New York.
Müller Schall & Co.

as well as on any other principal place of the World.

The Bank transacts every kind of banking business, opens current accounts and accepts Deposits at fixed periods at most favorable rates. Issues Letters of Credit available in all parts of the World.

Zenha Ramos & Co.

73, RUA PRIMEIRO DE MARÇO, 73
RIO DE JANEIRO

Importers, Exporters and Commissarios
Steamship Agents.

Draw on the principal foreign markets, Collection
undertaken Telegraphic Remittances,
Stock Exchange business transacted etc.,

Caixa de Correio (P. O. BOX) 964 Telegrams: "HOMERO" Rio

CHRIST CHURCH, RUA EVARISTO DA VEIGA, NO 61

(Alight from trams in front of the Municipal Theatre, Avenida Central.)

SERVICES.

According to the use of the Church of England.

FIRST AND THIRD SUNDAYS OF THE MONTH.

Matins, Holy Communion, and Sermon at 11 a.m.

OTHER SUNDAYS OF THE MONTH.

Matins and Sermon at 11 a.m.

Holy Communion at 9 a.m.

MARRIAGES, BAPTISMS, CHURCHINGS, ETC.

By Previous Arrangement with the Chaplain, the Rev. W. Graham M. A. or
the Verger Mr. Strube, at the British Library, Rua Gonçalves Dias N. 2
First Floor.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862.

Capital.....	£2,000,000
Capital paid up.....	£1,000,000
Reserve Fund.....	£1,000,000

Head Office.....
 Branch Office in Rio de Janeiro.....
 Paris Branch.....

7, Tokenhouse yard, London, E. C.
 19, Rua da Alfandega.
 5, Rue Scribe, Paris.

Draws on Head Office and the following Branches:—
 LISBON, OPORTO, MANAOS, PARA, CEARA, PERNAMBUCO, BAHIA, SANTOS, S. PAULO, CURITYBA, RIO GRANDE SUL, PORTO ALEGRE, MONTEVIDEO, BUENOS AIRES, ROSARIO DE SANTA FE, PARIS and NEW YORK (Agency).

Also on the following Bankers:—

Messrs. Glyn, Mills, Currie & Co.—London.
 Société Générale—Paris and Branches.
 Messrs. Joh. Berenberg, Gossler & Co.—Hamburg.
 Credito Italiano—Italy.

Crédit Lyonnais—Spain.
 Anglo-Oesterreichische Bank—Austria-Hungary.
 (Anglo-Austrian Bank).
 Banco de Portugal—Portugal.
 Imperial Ottoman Bank—Turkey, &c.

CORRESPONDENTS.

The Bank has Agents or Correspondents in all the principal Ports and Cities of Brazil, Uruguay, Argentina, United States, and Europe.

THE LONDON & RIVER PLATE BANK, LIMITED.

ESTABLISHED 1862.

CAPITAL

AUTHORISED	£4,000,000
SUBSCRIBED	3,000,000
PAID UP	1,800,000

RESERVE FUND 2,000,000

29 RUA DA ALFANDEGA and 112 RUA DA QUITANDA

And at London, Paris, Antwerp, New York, Santos, S. Paulo, Pernambuco, Pará, Manáos, Bahia, Curitiba, Victoria, Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Barracas, Cordoba, Paraná, Tucuman, Once, Beca, Montevideo, Paysandu, Salto and Valparaiso.

AGENCIES IN BRAZIL.

Maranhão, Ceará, Maceió, Rio Grande do Sul, Pelotas and Porto Alegre.

Correspondents in all other chief towns of Brazil.

BILLS OF EXCHANGE issued and purchased on the following places:—

LONDON and all the principal towns of the UNITED KINGDOM.

PARIS and all the principal towns of FRANCE and of GERMANY, PORTUGAL and ITALY; also on the ARGENTINE REPUBLIC, URUGUAY, CHILE, UNITED STATES, CANADA and JAPAN.

CURRENT ACCOUNTS opened with commercial firms and private individuals.

DEPOSITS received for fixed periods or at 30 days' notice of withdrawal.

LETTERS OF CREDIT issued.

STOCK and SHARE ORDERS executed and every description of banking business conducted.

TERMS ascertainable on application to the Bank.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

Established 1887 by and Representatives in Brazil of the
 Direction der Disconto-Gesellschaft, Berlin, and
 Norddeutsche Bank in Hamburg, Hamburg.

Capital Realised..... 10,000,000 Marks

Reserve Fund..... 3,300,000

HEAD OFFICE : HAMBURG

Branch Offices : Rio de Janeiro, Caixa 108 - São Paulo, Caixa 520 - Santos, Caixa 185
 Porto Alegre, Caixa 27 - Bahia, Caixa 152

Cable Address in Brazil : ALLEMABANK

CORRESPONDENTS IN : Pará, Manaus, Maranhão, Ceará, Pernambuco, Maceió, Paratyba do Norte, Victoria, Rio Grande do Sul, Pelotas, Curitiba, Paranaíba, Santa Catharina, etc.

Draws on:—

Germany ... { Direction der Disconto Gesellschaft, Berlin and Branches } and correspondents.
 Norddeutsche Bank in Hamburg, Hamburg

England..... { N. M. Rothschild & Sons } London
 Direction der Disconto Gesellschaft } London
 Manchester and Liverpool District Banking }
 Company Limited }
 Union of London and Smiths Bank Ltd. } London
 Wm. Brandt's Sons & Co. } London

France.. { Crédit Lyonnais, Paris and branches }
 Comptoir National d'Escompte de Paris }
 Société Générale (pour favoriser etc.) }
 Lazari Frères & Co. }
 De Neufville & Co. }
 Heine & Co. }

Italy Credito Italiano
 Società Bancaria Italiana
 Portugal—Banco Lisboa & Açores and correspondents
 Spain—Banco Hispano Americano.
 United States, Argentina, Uruguay, Chile, Mexico and any other countries.

Paris.
 Paris.
 Paris.
 Paris.
 Paris.

Opens accounts current. Pays interest on deposits for fixed periods. Executes orders for purchase and sale of stock, shares, etc., and transacts every description of banking business.

Mappin & Webb

London, Paris, Biarritz, Lausanne, Rome, Johannesburg, Buenos Aires
and São Paulo, RUA 15 DE NOVEMBRO 37.



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China Coffee
Cups and
Saucers, with
elegantly pierced
silver
holders
150\$000.

DEPARTMENTS :

Jewellery,
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Fancy Silver, "Prince's
Plate", Leather Goods,
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There is health in every drop of

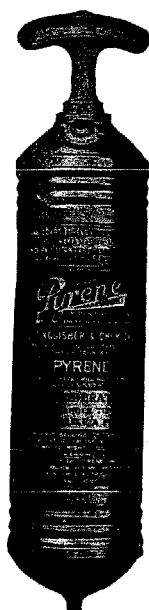
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The delicious preparation of Cod Liver—WITHOUT THE OIL

Sole Agents for Brazil:

PAUL J. CHRISTOPH Co.,

Rio de Janeiro and São Paulo



"PYRENE"

FIRE IN THE GARAGE

Compare the cost of PYRENE Fire Extinguishers with that of a fire insurance policy and then act as your intelligence directs. You will buy an equipment of extinguishers for your garage as an additional protection.

The ordinary insurance MAY restore to you the amount you invested in your garage and its contents. But it WON'T insure the continued operation of your car and the use of the garage.

PYRENE will extinguish incipient fires even among the most inflammable materials. The contents of the extinguishers are a combination of powerful gases in liquid form. This, when subjected to a temperature of 200 degrees or over, is instantly transformed into a heavy, dry, cohering, non-poisonous gas blanket that separates the flame from the burning substance by simply LIFTING OFF THE FLAME. PYRENE Liquid will not freeze at 60° Fahr. below zero.

Where scores of cars are stored every day—where the very air reeks of the odour of gasoline—there is constant danger of fire.

It is obvious, therefore, that every garage should be equipped to meet an emergency that is constantly dreaded.

Every garage should be provided with PYRENE Fire Extinguishers, which will kill any incipient fires even if their origin be in gasoline or oil-soaked substances.

PYRENE Extinguishers are compact and convenient. They are filled with a combination of powerful gases in liquid form, which when subjected to a temperature of 200 degrees or over, is instantly transformed into a heavy, dry, cohering, non-poisonous gas blanket. This simply separates the flame from the burning substance by LIFTING OFF THE FLAMES. PYRENE will not injure varnished surfaces or upholstery.

After every possible test by the officials, «PYRENE» has been adopted by the
CORPO DE BOMBEIROS

of Rio de Janeiro for use on their automobiles and wagons.

THIS WE THINK SPEAKS FOR ITSELF.

SOLE AGENT IN BRAZIL

Wilfred H. Baker

RUA DO HOSPICIO N. 153 — Sobrado

Caixa Postal, 68

Telephone, 4800

RIO DE JANEIRO.

Sole Agent for São Paulo

BJINGTON & Co.

Rua Comercio, 4

NOTICE

We beg to advise our readers that Frederico Boldt has no connection whatever with the Brazilian Review and Year Book, and is not authorised to canvass on our behalf. We are also requested to state that his connection with the Brazilian Commercial Guide has been suspended.

Rubber

ENTRIES OF RUBBER.

According to Messrs. Zarges, Berringer & Co.'s report for the month of May the comparative entries of rubber in tons are as follows:—

	1907-08	1908-09	1909-10.	1910-11	1911-12
July	1,370	1,399	1,400	2,340	1,411
August	1,500	1,890	1,779	1,870	1,590
September	2,410	2,355	2,020	1,980	2,030
October	3,200	3,400	3,265	3,170	2,990
November	3,300	3,430	4,010	3,790	3,550
December	2,600	3,300	3,510	2,640	3,830
January	4,900	5,480	5,409	4,130	4,860
February	5,340	5,040	4,780	5,795	4,850
March	4,340	4,140	5,290	4,400	4,400
April	3,100	3,760	3,800	3,490	3,080
May	3,210	2,340	2,170	3,060	3,030
June	1,660	1,570	1,220	1,725	—
Total for 10 months.....	31,999	36,590	37,940	35,805	36,220
Total 12 months.....	36,650	38,065	39,165	37,530	—

EXPORTS.

	1907	1908	1909	1910	1911
To Europe.....	19,278,263	20,523,909	19,365,223	22,479,320	19,757,718
To United States.....	16,587,321	17,539,442	19,646,960	18,060,499	16,00,881
Total—Kilos.....	35,865,584	38,063,351	39,012,203	38,539,819	35,858,599

Telegram from London. Spot quotation on June 21st for fine hard Pará was 4s. 9d., as against 4s. 10d. on June 14th, and 4s. 8d. on June 7th.

Stock of Rubber. According to the figures given at last week's Cabinet Meeting the stock of Rubber at Pará on June 15th was 2,852 tons and at Manáos 232 tons, a total of 3,084 tons. Compared with June 8th there is a net decrease of 37 tons, as stock decreased 139 tons at Pará and

increased 102 tons at Manáos. On June 17th, 1911, stock at Pará and Manáos was 5,340 tons, or 2,256 tons more than on the same date this year.

Rubber Exports from the Straits Settlements. A cablegram received by the Malay States Information Agency from the Colonial Secretary, Singapore, gives the export of rubber from Straits Settlements (as distinguished from Federated Malay States) ports during the month of April as 867,200lb. as compared with 956,933lb. in March.

— The Titanic carried with her to the bottom 50 tons of rubber valued at £50,000.

— According to a cable from Pará, Dr. Adolpho Ducke has left that city for the Lower Amazon, commissioned by the Government to collect the products which are to figure in the Rubber Exhibition at New York.

— A cable from London states that Professor Perkins has communicated to the Chemical Society the discovery of the synthetic rubber to which we referred in a recent issue as being made principally from terebinth. It looks therefore as though possibly there were something more in this discovery than we were at first prepared to admit. At any rate the inevitable rise in the price of terebinth will not allow the price of the new rubber, even if produced as a real commercial product, to remain at the figure of 1s. per lb. as at present estimated.

Since writing the above, cables are to hand from London which state that a company with the name of the Synthetic Products Manufacturing Company has been formed with a capital of £500,000 to exploit the discovery of Professor Perkins. The Chairman is Sir William Ramsay so that there can be no doubt as to the seriousness of the company or of the convictions of its promoters as to the «good thing» that they have got hold of. It is stated that the actual cost of the raw material for the manufacturers of the rubber will not exceed 2d. per lb., while it is hoped that the total cost of production will be between 4d. and 6d. per lb. It is proposed to retail the article at 2s. 6d. per lb., which would give a handsome profit, and still be underselling the natural article by about one-half. As is only natural, the rubber markets both in London and Paris are considerably agitated. If this discovery is really

all that its supporters claim, the lookout for Brazil is bad, while the plantations may hold their own but with greatly reduced profits. We look forward with interest to the mails which will give us more detailed news with regard to this most important matter.

— The «Financier» in its «Rubber Notes» says:—«In dealing with the statement that «every ton of rubber costs a human life,» the «India Rubber World,» of New York, draws a somewhat appalling picture of health conditions in the Amazon country, which is all the more vivid by reason of the contrast made with the Asiatic plantations. This journal considers that the saying is, at least, half-true, and that the 40,000 tons of rubber from the Amazon annually is probably obtained at the cost of 20,000 human lives, and perhaps more:—«This extreme mortality is attributable to a variety of reasons—primarily to the climatic conditions, which render it almost impossible for a white man to live in that region; to the swamp fevers, the dreaded beri-beri, the wild animals, and, still worse, the poisonous snakes of the jungles; to the unescapable pests of mosquitoes and other insects; to the extremely unwholesome food and worse drink, the typhoid-producing water; to the feeble preventive measures so far taken, and the inadequate remedial agencies hitherto employed. All of these combine to create conditions under which human life is well-nigh impossible.»

Here is the contrast of the Eastern plantations as depicted by the «India Rubber World»:—«Over against this compare the conditions that obtain in plantation countries, and especially in those sections where the largest and most prosperous plantations have been started. Here the labourers, or the greater part of them, live under the most sanitary conditions possible in a tropical climate. They are wholesomely fed, and given pure water to drink. They are adequately sheltered; they are protected as far as possible from mosquitos and other disease-bearing insects; they are kept under expert medical surveillance and given prompt medical attention, with the result that they enjoy better health than labourers engaged in other occupations in the same community. In other words, in a large plantation district rubber-gathering, instead of being destructive of life, is a preserver of health and a conservator of life.» Probably the writer is, in the main, fairly accurate in both instances, but is rubber-gathering in the Middle East quite a preserver of health and a conservator of life? I am afraid not.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st January
		Currency.	Exch.	Sterling.	
1912	15th June.	421,000	16 3 32	£ 28 432	£ 643 925
1911	17th June.	425,000	16 1 8	£ 21 836	£ 510 312
Increase	—	99,000	—	£ 6 596	£ 133 623
Decrease	—	—	1 32	—	—

Approximate movement of the S. Paulo Railway Company for the month of

May 1912

	1911.	1912
Kilometres in traffic	139	139
Up traffic of month in tons	114,271	149,210
Up traffic from January 1st	522,259	602,125
Down traffic of month in tons	9,145	18,532
Down traffic from January 1st	53,665	109,736
Number of passengers for month	174,118	223,359
Number of passengers from January 1st	817,985	1,044,880
Inter-station traffic for month in tons	28,153	42,248

— Mr. Ernest Graham of the locomotive department Great Northern Railway, has been appointed chief assistant superintendent of the locomotive department of the Great Western Railway of Brazil.

— The Minister of Public Works has authorised the payment of 2,369,000\$146 to the Madeira-Mamoré Railway Company, for the work done during the months of January and February. This sum is subject to a discount of 2 per cent. to supplement the deposit in guarantee.

— A cable from London states that the Brazil Railway Company having acquired a controlling influence in the Southern São Paulo Railway, is now turning its attention to the lines in Uruguay and Argentina. The cable says that the company is also getting control of the Central of Uruguay line. The cable also says that the Secretary of the company denies these rumours, but Mr. Percival Farquhar is quoted as saying that he himself has bought a large block of shares in the Entre Rios Railway.

Brazil North Eastern Railways. The accounts of the Brazil North Eastern Railways, Ltd., for the year ended 31st December, 1911, show a net revenue, including £4,794 brought forward, of £48,699, which has been applied as follows:—£13,587 to Government fiscalisation lease of line and sundry charges, £1,608 for income-tax £21,000 for interest on Debenture stock, £3,500 to amortisation fund, £4,000 to rolling stock renewal fund, leaving £5,004 which the directors propose to carry forward.

Dividends

— The Brazil Railway Co. is paying a quarterly dividend of 1 1/2 per cent.

São Paulo Tramway, Light and Power. The directors of the São Paulo Tramway, Light, and Power Company, Limited, have declared a quarterly dividend at the rate of 10 per cent. per annum.

Neuchatel Asphalte. As was indicated by the dividend recently announced, the report of the Neuchatel Asphalte Co. for 1911, shows a satisfactory improvement in profits. Net profit increased by £3,600, to £44,600 and with the amount brought in the available balance is £99,300, as against £91,900. The usual £2,000 is added to reserve, and the dividend and bonus, together making 13s. per share, or 6 1/2 per cent., as compared with 6 per cent. for 1910, absorbs £21,000, leaving £60,000, as against £54,800 to be carried forward. The company appears to have now completely recovered from the setback experienced in 1907 and 1908.

New Issues

— It is stated that a loan of £1,200,000 is being negotiated in London for the Pernambuco Port Works.

The Great Western of Brazil Railway is about to make an issue of £500,000 four per cent. Debentures at 90.

The Municipality of Palmeiras (State of São Paulo) is issuing a loan of 400,000\$ in 8 per cent. debentures. The type is 94 and the duration 20 years.

Treasury Bills. According to a cable from Paris the Federal Government has arranged with the Crédit Mobilier and the Banque Rouvier to take up £1,200,000 of Treasury 5 per cent. bills.

The Villa Nova Rubber Estates and Trading Company Limited, has by Decree No. 9,607 of June 5th, 1912, been authorised to operate in the Republic. The registered office of the company is in England, and the capital is £200,000 divided into 200,000 shares of £1 each. The object is the purchase and working of certain properties in the State of Bahia.

La Caisse Générale de Prêts Fonciers et Industriel has by Decree No. 9,603, of June 5th, 1912, been authorised to operate in the Republic with a branch in the City of São Paulo. The domicile of the company is in Paris, and it is formed by the Banque l'Union Parisienne and the Société Financière et Commerciale Franco-Brésilienne. The object is to undertake operations of credit and to make advances on real property, etc. The capital is francs 25,000,000, divided into 50,000 shares of francs 500 each.

La Société Financière au Brésil has, by Decree No. 9,610 of June 5th, 1912, been authorised to operate in the Republic. The domicile of the company is in Paris. The company is constituted by the Crédit Mobilier Français, and the object is to carry on financial operations in Brazil. The capital is francs 1,000,000, divided into 1,000 shares of francs 1,000 each, and the duration is thirty years. The principal shareholders are Parisians, and amongst them are the names of J. C. Chaupier, Denétrio Ribeiro, Edouard Guoin, Jacques de Lapsse and the Credit Mobilier.

The European and Brazilian Shipping Co., Ltd., has been incorporated under the Dominion Companies Act, with \$250,000 capital, and office at Toronto, to operate lines of steamers and other vessels, and carry on a general shipowning and shipping business, throughout the dominion and elsewhere. The incorporators are—J. S. Lovell, C. D. Magee, S. G. Crowell, J. F. Lash and others, of Toronto.

The Brazil Company. For the purpose of doing a general mining business and operate steamships, etc., and with principal offices in the Bullitt Building, Philadelphia, a charter has been issued in West Virginia to the Brazil Co., to operate in the Republic of Brazil. The company is capitalised at \$250,000, and has the following incorporators:—Charles M. Demond, William T. Reed, Marshall Snyder, and H. M. Hubbard of New York City, and D. M. Havens and D. B. Denman of Brooklyn, N.Y.

La Compagnie Brésilienne de Chemins de Fer is making an issue in Brussels and Antwerp of 90,000 five per cent. gold debentures of 500 francs each at 450 francs, redeemable at par in 60 years. This forms part of an authorised issue of 50,000 Debentures. The domicile of the company is in Rio de Janeiro, Rua da Alfandega, No. 43, and the Directors are Messrs. Hubert Laroze, João Teixeira Soares, Eugène Lafon, Joaquim Machado de Mello, and J. Mello Barreto. The security for the Debentures is all the property belonging to the company, including shares in the Porto de Souza to Manhuassú colonisation railway, shares in the North Western of Brazil Railway, and contracts for the working of the lines from Bahurú to Itapura and the Itapura-Esperança-Corumbá line.

BRAZIL RAILWAY COMPANY.

Paris Office—9 Rue Louis le Grand.

New York Office—25 Broadway.

London Office—64 Cornhill, E.C.

To the Shareholders of the Brazil Railway Company.

The Board of Directors of the Company have decided to issue the 50,000 new 6 per Cent. Cumulative Non-Participating Preferred Shares of \$100 each and 20,000 Common Shares of \$100 each of the Company authorised by the Shareholders on the 18th May, 1912. The proceeds of the 20,000 Common Shares will first be applied in providing the 12 1/2 per cent. cash payments to holders of 6 per Cent. Non-Cumulative Participating Preferred Shares desiring to convert their shares in accordance with the resolution passed at the Shareholders' Meeting on the 18th May.

The new Preferred Shares will be entitled to Cumulative dividends at the rate of 6 per cent. per annum as from 1st July, 1912, payable quarterly, and will be preferential as to repayment of capital, but will not confer any further right to participate in profits or assets.

The new Preferred and Common Shares are offered for subscription at par to registered holders of record on 30th May, 1912, of the Preferred and Common Shares of the Company already issued, each Shareholder having the right to subscribe for one-ninth of a new Preferred Share and two forty-fifths of a new Common Share for every Share (whether Preferred or Common) now held by him.

No allotment will be made of a fractional part of a Share, but transferable fractional certificates will be issued to any registered shareholder entitled to subscribe for fractions on receipt of a request for same at one of the offices of the company mentioned above before the 13th June, 1912. Shareholders receiving fractional certificates should either procure additional fractions and combine them so as to make one whole share, or dispose of their fractional certificates. On presentation of the necessary number of fractional certificates to constitute a whole Share and on payment of the subscription price an allotment of a whole share will be made.

The price of subscription is par and payment for the shares subscribed for must be made in the following instalments, viz:—

\$25.00 or £5 2s. 9d. per Preferred or Common Share with the application on or before 13th June, 1912.

\$75.00 or £15 8s. 3d. per Preferred or Common Share on or before 2nd July, 1912.

Payment must be in the currency of the country in which application is made.

If the second instalment is not paid on the due date, interest thereon will be charged at the rate of 6 per cent. per annum up to the date of payment, and the subscription will become liable to forfeiture.

Allotment Letters will be exchangeable on and after 1st August, 1912, for Share Certificates registered in the name of the Allottee.

Applications for Shares by Registered Shareholders should be made on the prescribed form, obtainable at the offices of the Company, and must be accompanied by a cheque for the amount of the first instalment payable on the Shares applied for and should reach one of the Banks named below not later than the 13th June, 1912, after which date all right to subscribe for new shares will cease.

A Registered Shareholder (i.e., any person whose name appears on the face of a Share Certificate) may assign his right to apply for Preferred and Common Shares on the forms provided.

Holders of Certificates in names other than their own who wish to exercise the rights attaching to the Shares owned by them should apply to the registered holders for assignments entitling them to subscribe. No holder of Share Certificates in names other than his own can exercise the right to apply for new Shares unless he has claimed an assignment from the Registered Holder.

Applications can only be received from registered Shareholders of record or their Assignees duly nominated on the assignment forms provided.

By order of the Board,

S. D. BROWN, Secretary.

Subscriptions with cheques may be delivered to the following:—

Bank of Scotland, 30 Bishopsgate, London, E.C.
Empire Trust Company, New York.

Company Reports

Amazon Steam Navigation. The report of the Amazon Steam Navigation Company, Ltd., (in voluntary liquidation), for the year from 5th May, 1911 (the date of the commencement of the winding up), to the 4th May, 1912, submitted to the meeting on the 10th ult., states that the fleet of steamers, lighters and tugs, and fixed property in Brazil have been disposed of upon terms which in the opinions of the liquidators were very advantageous to the company. The whole of the investments, with the exception of certain exchequer bonds, referred to later, have been realised as opportunity offered. The following distributions have been declared during the year on the 40,419 shares of the company:—A first return of £12 10s. per share on 4th August, 1911, and a second return of £2 per share on 15th January, 1912. Considerable difficulty is being experienced in tracing shareholders in Brazil. At 4th May, 1912, an amount of £1,893 was in the bank awaiting claimants. In response to a notice issued by the liquidators announcing the first return, and inviting the shareholders to contribute towards a staff compensation fund—the creation of which was urged by several shareholders at the meetings in April and May, 1911, when liquidation was resolved upon—a sum of £8,532 was voluntarily contributed by the shareholders, the distribution of which has given great satisfaction to the staff, both in London and Brazil. In addition to the available cash at 4th May, 1912, amounting to £4,910, the liquidators hold Exchequer bonds of the nominal amount of £61,000 and bills receivable not yet matured of £2,000. There are also debts outstanding in Brazil, the value of which it is at present impossible to estimate, as some of them form the subject of legal proceedings. There are, on the other hand, claims against the company in Brazil, which are also the subject of legal proceedings in the Federal Court, and which the liquidators are defending. Pending a decision any further distribution among the shareholders must remain in abeyance. Every effort has been, and is being, made to obtain a judgment. A further small return to the shareholders will be made, but the amount and date of the distribution cannot yet be announced.

THE BOOTH STEAMSHIP COMPANY, LIMITED.

Directors—Charles Booth, Junior, (Chairman); The Right Hon. Charles Booth, Alfred Allen Booth, George Brocklehurst, Frank Brocklehurst, George Macaulay Booth, Clement Wakefield Jones.
 Manager—John R. Webb.
 Secretary—William L. Collins.

Report of the directors submitted at the annual general meeting on Tuesday, 4th June, 1912, at 12 o'clock noon. The directors beg to submit a statement of accounts for the working of the company for the twelve months ended 31st March, 1912. The accounts, which have been duly audited, show that the profits, including £22,363 1s. 3d. brought forward from 1910-11, amount to £192,818 19s. 1d. After charging £18,000 interest on debenture stock to 31st March, debiting directors' and trustees' fees, writing off £96,522 5s. 7d. for depreciation of ships and other property, there remains at the credit of profit and loss account £76,086 13s. 6d. Of this amount the dividend at the rate of 5 1/2 per cent. on the preference shares for twelve months absorbs £16,500. The directors propose to pay a final dividend of 5 per cent. on the ordinary shares, making, with the interim dividend paid on 30th December, 1911, a total of 10 per cent. for the year, and to carry forward a final balance of £34,586 13s. 6d. to 1912-13. The North Brazil trade was less active than in the preceding year. Outward cargoes were not so good, but inward cargoes showed an improvement, rubber shipments having recovered to their normal level. The Galveston business during the cotton shipping months was good and the freights were remunerative. The passenger traffic has been very satisfactory. The increased cost of running the steamers, due to higher wages and enhanced price of coal and other materials, has been considerable. The intermediate passenger steamers *Pancras* and *Aidan* were taken over from the builders on 1st September and 14th November, respectively, and are now in commission. The steamers *Amazonense*, *Bernard*, *Cearense*, *Horatio*, and *Jerome* have been sold. The various services of the company have been carried on with regularity and without serious accident. The steamers and other property have been maintained in excellent order, the cost of which has been met out of revenue. Mr. Charles Booth, junior, has been elected chairman of the board of directors in place of the Right Honourable Charles Booth, who resigned the position in January last. The Right Honourable Charles Booth has retained his seat on the board, but, in accordance with the articles of association, retires, and offers himself for re-election. The director retiring by rotation is Mr. Frank Brocklehurst, who, being eligible, offers himself for re-election. The auditors, Messrs. Lewis and Mounsey, also retire, but are eligible, and offer themselves for re-election.

By order,

R. KNEALE MORRISON, Acting Secretary.

Company Meetings

The Ouro Preto Gold Mines of Brazil, Limited. At the meeting held recently in London with Mr. John Taylor, M.Inst.C.E., Chairman of the Company presiding, it was stated that the labour question which had at the time of the last meeting become acute was now easier and that the superintendent had as many men working in the mines as he required. The costs per ton in Brazil were £1 6s. 9 1/2d., a figure which the Chairman said he should like to see reduced in the near future. Owing to scarcity of workmen during the crisis referred to, higher wages had of necessity to be paid and the lower tonnage was also the cause of an increase in the costs per ton. The average assay value of the ore was just under 12gr. per ton, being about 1/2gr. higher than last year and the extraction further improved to 92.80 per cent. The value of the gold obtained amounted to £48,755 17s., and to this must be added sundry receipts £970 15s. 8d., bringing the total income up to £49,726 15s. 8d. The expenditure in Brazil and England was £41,650 10s. 1d., and the net profit on the half-year's working was thus £5,076 2s. 7d. The Chairman went on to say:—“You will observe from the profit and loss account that the sum brought forward from

last year was £5,894 6s. 2d., out of which we paid, on 7th December, No. 6 dividend on the Ordinary shares, amounting to £2,500, leaving £3,394 6s. 2d. Adding to this the profit for the six months to which I have already referred, £5,076 2s. 7d., we have a total of £8,470 8s. 9d. This has been dealt with as follows:—£2,132 10s. 7d. has been written off for the Ordinary depreciation of buildings, machinery, and plant; £1,000 has been specially written off the same items; £1,831 14s. has been paid as dividend on the Preference shares, and £193 3s. has been set aside for income-tax. These various items amount together to £5,157 7s. 7d., and a balance of £3,313 1s. 2d. remains, which it is proposed to carry forward. A substantial profit has resulted from the working for the first four months of the present year, and I think we may fairly hope to be in a position, later on, to pay a dividend, as before, upon the Ordinary shares. I must not, however, make any promise now in regard to this, as it must depend upon the result of our operations for the next few months. The reserves of ore, amounting to 152,717 tons, are not so large as we would wish to see them, but during the current year development work will be pushed forward as rapidly as possible, and I do not think it will be long before an improvement is noticeable in this figure. It would appear, judging from the recent returns, that there is a slight increase in the value of the ore coming from the lowest levels. Progress has been made at the new main vertical shaft, but this has not been as rapid as we should like, owing to the considerable quantity of water encountered in the sinking. Efforts are being made to drain this off, and I hope, during the present dry season, better progress will be made. The benefits which will be derived from this new shaft, when completed, were fully explained by me at the last meeting. Generally speaking, the equipment of the property, both above and underground, has been kept in good order and condition, and, as opportunity offers, improvements are constantly introduced with the object of increasing efficiency and affecting economies. During the half-year under consideration, a sum of £2,750 15s. has been expended upon new works, consisting of part cost of Marianna electric lighting plant, part cost of new air compressor, expenditure on main shaft and other smaller items. As stated in the report, we are going on to utilise some of the spare water power to generate electricity for lighting some of the streets and private houses in the neighbouring town of Marianna. As consideration for the public lighting, the municipal taxes will be waived, and favourable rates for private lighting have been fixed. The surplus power in question will, however, only be called into requisition after dark, and during daylight will be available for use by a turbine, which will drive a new air compressor recently sent out. The compressed air thus obtained will be most usefully employed in the mine. I spoke at our general meeting in December of the intended construction of a new railway from the City of Ouro Preto, the surveyed route of which passes close to the company's property. We are informed that progress is being made, and there are hopes that the first portion of the line may be brought into use by the end of the year. The Chairman expressed a hope that the Santa Anna Mine, which is being worked by the Brazilian Mining Syndicate, would soon give good results.

THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

Report of the proceedings at the ordinary general meeting, held at River Plate House, Finsbury Circus, E.C., on Friday, the 17th day of May, 1912, the Right Hon. Sir Walter Francis Hely-Hutchinson, G.C.M.G., the Chairman, presiding.

The Chairman—Ladies and gentlemen, I will call on the Secretary to read the notice convening the meeting and the auditor's report.

The Secretary (Mr. J. H. Drury) read the notice and the report of the auditors.

The Chairman—Ladies and gentlemen, I presume that you will take the report and accounts as read. (Hear, hear.) When I was invited to become chairman of this company, I was given to understand that it was considered necessary by my predecessor, by my fellow-directors and by the principal shareholders in the company that the chairman should devote a great deal of his time to the business of the company—much more than my predecessor could spare. Since I was appointed chairman on the 19th July

of last year, I have accordingly devoted much of my time to the company's affairs. It soon became evident to me that I could best serve the interests of the proprietors by going to Brazil to see the railway, conferring with our representatives there, seeing for myself work that is being done, making the acquaintance of leading men in Brazil and discussing with them points which affect the welfare of the Railway Company in its relations with the Federal and State Governments. I sailed from Southampton on the 19th January and returned on the 6th April, having spent a little more than six weeks in Brazil. During that time I travelled by rail over practically the whole of the Leopoldina system, also on the Central Railway from Entre Rios to Bello Horizonte and back, and from Porto Novo to Rio, and on the Victoria and Diamantina Railway from Victoria to João Neiva and back. The railway journeys were done very comfortably, and I desire to take this public opportunity of expressing my thanks to the directors of the Victoria and Diamantina Railway and to the managers of the Central Railway for the arrangements they were so kind as to make for my comfort and convenience. I had interviews with the President of the Republic, with the Presidents of the States of Minas Geraes, Espirito Santo, and Rio de Janeiro, with the Foreign Minister, Dr. Lauro Muller, with the Finance Minister, Dr. Francisco Salles, with the Minister of Viação, Dr. Gonçalves Barbosa, with Dr. Eneas Martins, the Under Secretary for Foreign Affairs, with Dr. Frontin, the General Manager of the Central Railway, and other Brazilian gentlemen of influence and position. As regards the management and condition of the railway and rolling stock, and the manner in which the new works are being carried out, I satisfied myself that you have every reason to congratulate yourselves. You are well and loyally served by the company's representatives, the members of the Local Committee, the Acting General Manager, and the heads of the various departments, each and all of whom are efficient, well fitted for their respective posts, and devoted to the company's interests. Most of the railway, as you are doubtless aware, traverses very difficult country. I have brought with me to this meeting to show you a photograph of a bit of country on the Sumidouro line, which gives a good idea of the difficulties which attend construction and working in much of the country through which the railway passes. I will not take up your time with any detailed description of the difficulties with which your representatives have to contend—suffice it to say that a railway which has gradients in one place of 16 per cent., in another of 9 per cent., and many gradients of 2 1/2 per cent. and over, and curves commonly of 100 metres and sometimes less than that, and has about 19 branches of various kinds—which looks on the map more like a net than, as it should, like a tree—is not an easy one to work economically. All difficulties notwithstanding, it is admirably worked. In February last 92 per cent of the 4,858 trains were on time, and only 2 per cent. were more than 15 minutes late. From the public's point of view punctuality is one of the greatest virtues in a railway, and the punctuality of the Leopoldina has helped it not a little in the matter of competition. The new goods station at Praia Formosa struck me as being exceedingly well arranged. The workshops at Porto Novo, Imbetiba and Cachoeiras, all of which I inspected, are efficient and well organised; and that at Bicas, which I saw on a Sunday, was a miracle of cleanliness and tidiness. The locomotive stock is beautifully kept—the Brazilian drivers take the greatest interest in keeping their engines smart, and their appearance compares adequately with that of any locomotives which I have seen in any part of the world. The drivers take great pride in them. There is a legend that one driver, not satisfied with the appearance of his locomotive, and the time for repainting not having arrived, had it touched up at his own expense—(laughter)—and I know of another who, having been ordered to hand over his locomotive to another man, and take charge of a larger one, melted into tears. (Laughter.) Special care is bestowed on the interests of the working people. On the recommendation of Mr. Crocker, the locomotive superintendent, schools have been provided at the workshops at Porto Novo, Imbetiba, and Cachoeiras for the children of the employees. The buildings are provided by the company, which contributes something to the maintenance of the schools; the management is entrusted to committees of the men themselves. Attached to each school is a night school, in which such of the employees as wish to attend are instructed in technical matters con-

nected with their profession. The best relations exist between the company and its employees, and notwithstanding the fact that our scale of salaries and wages, although it has been raised to meet the competition of the Central Railway, is still considerably lower than that in force on the Central, our employees have been content to remain with us. I need not weary you with further details on this point. I will only repeat that you have cause to congratulate yourselves on the excellent management of the railway. Let us now turn to the report for 1911. The reduction of the dividend to 2 per cent.—the lowest rate paid since 1900—is a discouraging feature—(hear, hear)—but in view of what my predecessor had to say to you last May on the subject of the relations of the Leopoldina with the Central Railway, it must have been evident to you that the 1911 dividend was likely to fall short of those of previous years. I did at one time hope that we might be able to pay 2 1/2 per cent., but there was a falling off in December which rendered that impossible. Forty additional miles of railway (an increase of 2 1/2 per cent. in mileage) were opened during 1911, and there was an increase in the gross revenue of the Railway of £47,802, or 3.63 per cent. On the other hand, the increase in working expenses was £93,153, or 10.9 per cent. The working expenses were 69.36 per cent. of the receipts, as against 64.81 per cent. in 1910. (A Shareholder: Why?) We will come to that directly. Had the percentage of working expenses in 1911 been the same as in 1910 there would have been £62,188 more available for dividend, which would have enabled us to pay 3 per cent. instead of 2 per cent. and have carried forward about £5,000 more to the current year. The increase in working expenses, though unpleasant, can be justified. I will not attempt to lead you through a wilderness of figures. As regards the total expenses, we carried an increased tonnage of goods amounting to 73,219 tons equal to 10.83 per cent.; this coupled with the increased passenger movement naturally caused an increase in working expenses, which were further enhanced by the increased cost of delivering coal in Rio de Janeiro, and by the increase in wages rendered necessary by the action of the Central Railway. As regards the percentage of working expenses to gross receipts, this was affected to some extent by the two last named items, but was principally due to the fact that we carried 18,000 tons less coffee and lost in money thereby £87,000. I may say in general terms that the expenditure on working the railway is subject to strict and efficient supervision. As an example I may refer to a return which I obtained from the locomotive department whilst I was in Brazil, from which it appears that the cost of fuel consumption per train mile was 5.7 per cent. less than in 1900—Drivers, foremen, and cleaners, per engine mile cost 21.5 per cent. less; drivers, foremen and cleaners, per train mile, cost 21.83 per cent. less; oil consumption per 100 engine miles was 32.60 per cent. less; cost of engine repairs per engine mile was 18.66 per cent. less; cost per train mile, 22.85 per cent. less; cost of oil and grease 84.2 per cent. less; cost of oil and grease per 1,000 vehicle miles, 91.60 per cent. less; and the cost of revisers and greasers per 1,000 vehicle miles (from 1903), 38.5 per cent. less. I will not detain by going further into details on this head. I shall, of course, be ready to give further information on the subject if desired. The falling off of revenue in December has been more than made good, so far, this year. The gross receipts to the 11th May, 1912, exceed those for the same period of 1911 by £112,000. My predecessor, when he addressed you last May, dwelt upon the question of the extensions, on which very considerable expenditure has been and is still to be incurred. As regards the extension of the northern line into the city of Rio, the doubling to Merity has been completed, as has the ballasting of the single line from Actura to the foot of the Petropolis Serra. The work of deviation between Merity and Actura is still proceeding. The road-bed between Sarapuhú and Actura (a deviation which will shorten the distance between Rio and Petropolis by 4 kilometres) is being stone ballasted, and the rail-laying has been completed. A temporary wooden bridge over the River Iguassú has been erected, and it is hoped that before long the short cut will be open for traffic. The full benefit from this work cannot be expected to be realised until it has been completed. As regards the extensions in the north of our system, they penetrate into country which produces a great deal of coffee; and as coffee is our best paying freight, it is to be expected that when they are completed the railway may

derive from them considerable benefit. The line from Ponte Nova to Bieudos is expected to be finished in time to carry this year's coffee crop, and the extension from Santa Luzia to Espera Feliz, on the road to Manhuassú, has been completed. The rails of the Alegre link line, which links Espera Feliz with the line to Victoria are expected to be through by the end of 1912. Here again we cannot expect to reap the full benefit until the works have been completed. There are, as you are aware, two undertakings in Brazil separate from the Leopoldina Railway but allied to it in interest, which we control. One is the Victoria Port Company, in which we hold a controlling interest, and the other is the Cantareira Company, which we control through the Terminal Company, in which Company we also a controlling interest. My predecessor gave you some information on the subject of the Port of Victoria last year. On the 31st December we had expended on the Port works the sum of £87,360, and the expenditure is continuing. We shall take, in return for any expenditure that has been or may be incurred by us on this service, First Mortgage Debentures of the Port Company. I made a careful inspection of the works myself, in company with the Engineer, and satisfied myself that the work is progressing satisfactorily. The works will probably not be completed before the end of 1913; but in the meantime, under the Government guarantee, the Port Company should be earning some interest on the outlay by which the Leopoldina Company may benefit. Apart from the prospective earnings of the Victoria Port Company, the development of the port should prove of great advantage to the Leopoldina Railway Company. The Cantareira Company is a Brazilian Company owning a fleet of ferry boats plying across Rio Bay between Rio and Niteroy, the entire electric tramway system (about 45 miles) in Niteroy, a concession for the entire water supply of Niteroy and its suburbs, and a warehousing business in Rio de Janeiro. Its business is closely connected with that of the Leopoldina Railway Company, especially in the matter of obtaining access to Rio for passengers and goods arriving at the terminus at Niteroy, and in other ways. One of the first acts of the company after I became chairman was to agree with the Leopoldina Terminal Company to guarantee, in return for a controlling interest in the Terminal Company, the interest and sinking fund on debentures of the Terminal Company to the amount of £1,250,000, to enable the Terminal Company to purchase the bulk of the shares of the Cantareira Company, and to take over the debenture issue and other debts of the company. The nominal capital of the Terminal Company is 1,250,000 shares of £1 each. Of these shares the Leopoldina Railway Company owns 625,001. The net revenue of the Cantareira Company has steadily increased since the year 1904, when it amounted to £42,500, to 1911, when it amounted to £109,000; and there is every prospect that under improved management the revenue will further increase. You need have no anxiety whatever as to the Railway Company being called upon to make good its guarantee, and it seems probable that after the Cantareira Company has provided from revenue for a considerable expenditure upon its undertaking, it will be able to pay sufficient to give some dividend on the Ordinary shares of the Terminal Company. That, however, is in the future. Whilst I was in Brazil I travelled over the Cantareira Company's tramway and ferry system, and inspected all the company's establishments and installations. Although, as I have already indicated, a considerable expenditure is still required for necessary extensions and improvements, I am glad to be able to say that the undertaking, speaking generally, is in good order, and that the management is efficient, and gives satisfaction to the large numbers of people who make use of the service. More than five millions of passengers were carried by the ferry boats in 1911, and more than 11 1/2 millions by the tramway service. I wish to add that any credit which may be due to the chairman for his share in the arrangements to obtain the control of the Cantareira Company is due not to me, but to my predecessor, Mr. R. H. Benson, under whose chairmanship all the negotiations which led to the realisation of the scheme were conducted. All I had to do with it was, to decide whether I would take the responsibility of voting for the acceptance of the proposals on behalf of the Leopoldina Company. I have hitherto dealt with the prospects of the railway apart altogether from the influence on its fortunes which may be expected to result from the pending negotiations with the Government of Brazil, in connection with the memorial,

should such negotiations be brought to a satisfactory conclusion. I need not here reiterate the statement of our grievances with regard to the competition of the Central Railway, nor need I dwell at length upon the damage which our railway has suffered, or may have to suffer in the future, from the contemplated construction of branches of the Central Railway within our zone, and in direct competition with the Leopoldina Railway. I believe that you fully understand the position, and I need not take up your time by going further into that side of the question. I will only say that as a result of our memorial and of the negotiations which followed upon it, the Brazilian Congress at the end of last year passed a law authorising the Government to promote the unification of the tariffs of the Central Railway of Brazil, Western of Minas, and Leopoldina Railways, and for that purpose to enter into an agreement with the Leopoldina Railway, guaranteeing to it the difference between the amount of its gross kilometric income and the maximum amount of 8 1/2 contos—say £570—per kilometre. It was provided in the law that when the gross kilometric income exceeded the amount guaranteed, the Treasury should be repaid the quotas which it might have contributed—the time limit of the guarantee, the form and period of the restitution to be arranged by agreement. By a separate law the Government was ordered to enter into an agreement with the Leopoldina Railway for the construction, at the cost of the company, of certain extensions of the Leopoldina Railway. I may say, in passing, that I noticed, with great regret, that, when this law was passed a telegram from Rio was published in the *«Times»*, and, I believe, in other papers, to the effect that the Government had actually given the Leopoldina Railway the guarantee. I fear that this telegram misled many people.

Mr. Neville.—Could you not trace its authorship?

The Chairman.—I know where it came from. It was a perfectly bona-fide telegram. I think we had better discuss this point later. I wish I were in a position to inform you of the result of the negotiations in connection with the guarantee; all I can say to-day is that they are still proceeding. As I have already told you, whilst I was in Rio I had interviews with the President and with the Ministers of Finance, Foreign Affairs and Ways and Works and that at these interviews I laid before them the position of the Leopoldina Railway, and what I claimed to be the position of the Government and the Railway respectively in relation thereto. Owing to the fact that when I arrived in Rio the Minister of Ways and Works was on the point of resigning, and the then Foreign Minister—the much much lamented Barão do Rio Branco—was at the point of death, and that their successors were not appointed until a short time before I left, I was unable to do more than to present our case in general terms. I am pleased to be able to tell you that I was received by the President and by all the Ministers very kindly and sympathetically, and that they appeared to appreciate the force of the arguments which I was able to present. It must be evident to you that a guarantee of 8 1/2 contos might not in itself be of much advantage to the company; it depends altogether upon the conditions which accompany it. I would not have you imagine that if we do obtain a satisfactory guarantee of 8 1/2 contos, it is likely to give us a largely increased dividend. The amount of the dividend would, of course, depend on the kilometrage actually open for working, on the working expenses and the fixed charges, which last increase with the kilometrage. It is very difficult to make a forecast of what the dividend under such circumstances would be likely to be, and I wish to guard myself against being held committed to any particular figure; but I may tell you that according to the calculations which I have been able to make, I think the dividend might amount to about 4 per cent. As to the negotiations, we can only hope for the best. I think I may safely say that, so far as the Ministers individually and personally are concerned, I do believe that they desire to treat us fairly. In his address to you last year, my predecessor appealed to his audience to avoid the saying of anything which might prejudice the remedies the directors believed to be at work. I venture to make the same appeal to you now. As I have already indicated, I believe in the good intentions of the Brazilian Government, and I think we cannot do better than exercise patience, and leave the matter, for the present at all events, in the hands of the negotiators in Brazil. We received yesterday, after the statement which I have just read to you had been

drawn up, telegrams from the Local Committee informing us that the Central Railway had made a small increase in the rates on coffee, which is estimated to result in an addition of about £20,000 to our gross receipts for the remainder of this year. The increase, though satisfactory as far as it goes, is of course, totally inadequate as a basis of unification of tariffs. The General Manager telegraphs as follows (the telegram was received yesterday):—«Latest report of coffee crop is that it will be slightly above that of last year, and recent increase of rates on Central Railway of Brazil will further assist to benefit the receipts from this source. Cane plantations have suffered from drought and there is every probability that the sugar crop will not exceed that of last year. As a consequence of general prosperity due to the good price of coffee, anticipate continued improvement in passenger traffic, parcels and general goods traffic.» In conclusion, I can only assure you, on behalf of my colleagues and myself, that our best efforts will continue to be directed to securing and advancing the interests of the proprietors. We deeply feel the heavy responsibility which rests upon us, and we rely upon you to support us, as you have so kindly and patiently supported the Direction hitherto, in our endeavours to strengthen the position of the company and to enable it to earn a fair dividend for the shareholders. (Applause.) I beg to move: «That the Director's Report and audited statement of accounts for the fiscal year ended 31st December, 1911, now submitted, be received and adopted, and that a dividend at the rate of 2 per cent. per annum (less income tax) be and is hereby declared upon the Ordinary stock of the Company for the year ended 31st December, 1911, payable on and after the 1st June next.»

Mr. J. H. Wicks—I beg to second the motion.

Mr. Neville—I should like to know how you account for the decrease in the dividend—where has the 1 1/2 per cent. gone? Where are the increases in your expenditure, because I understand that the decrease in the dividend is mainly due to the increase in the working expenses. I should like to know where is that increase in the working expenses, and whether we cannot reduce those working expenses in the same ratio as the economies which have been effected in order to give us a better chance of increasing our dividend next year. I have been a shareholder in this company a great many years, and I have been told with reiteration that the Brazilian Government is on the point of making terms with the Leopoldina Railway. I recollect some years ago your predecessor foreshadowed some such dividend in the near future of not only 5 per cent. but probably and possibly, 6 or 7 per cent. That looks to me now, from what you have told us, very far away, and what I should like to know is whether we are to regard our property as being on a 1 per cent. basis or a 3 per cent. basis, or whether there is any likelihood of it being regarded as a possible 4 per cent. basis. If you can give us some idea as to whether you can effect any further economies in the working expenses of the Company, and if you could also tell us that you are going to bring greater pressure to bear on the Brazilian Government, I should be more satisfied in my mind that my holding in this company, which is not inconsiderable, is likely to give me a return commensurate with what the prospects of the company were when I first became a shareholder. I think that would be some sort of satisfaction to the shareholders.

The Chairman—Before we go further I should like to deprecate anything being said about the Brazilian Government. (Hear, hear.)

Mr. Hankey enquired as to the second issue of the Leopoldina Terminal Company's debentures and pointed out that although the first issue was allotted to the Ordinary shareholders of the Leopoldina Railway, the second issue had not been so dealt with.

Mr. Woodfin referred to an item in the accounts dealing with a payment to the Central Railway for the use of their line from Rio to Porto Novo, and asked for an explanation as to why the amount paid in 1911 was £17,955 as against £8,649 in 1910, also what consideration would have to be given to the Brazilian Government in return for their guarantee to the Leopoldina Railway Company. With regard to coffee, it was seen that last year 102,000 tons were carried producing a revenue of £347,000, and in 1907 a larger amount of coffee was being carried which worked out at the rate of about £3 10s. per ton, whereas last year coffee was carried at an average rate of £3 13s. per ton, so that there is an increase in the carriage of coffee

and there is not much to complain of as compared with 1907.

Mr. Gamble—In your lucid speech you anticipated there might be some feeling of annoyance and disappointment on the part of the shareholders at the year's results, but I quite respect your wish that nothing should be said at present to impair the delicate negotiations going on, and I think this is not the time we should say all we think, however strong our feelings may be personally. I can hardly bring myself to believe that the Brazilian Government would fail to do what is just to this company. I am sure that our case must have been very well put before them by yourself when you were out there, and I think nothing could be more unfortunate than that there should be any want of confidence on the part of this company in the Government. I think one of the most weighty remarks in the report of the President of the Local Committee is the following:—«Provided Brazil be not deprived of the support of European capital, which has been so important a factor in the development of the country, the present situation may be described as one of sound prosperity.» I was interested in the company myself not only in the Terminal Company, but in the Preference and Ordinary shares of this company, but I may say that I shall consider seriously before I increase my holding in Brazil until I learn what is going to be done. I think all of us are prepared to wait a little longer and hope that the right thing will be done. We are all anxious to uphold the Board in the negotiations which are going on and we all appreciate the visit you and the Secretary made to Brazil. It is evident they have done the best thing for the company and we are hopeful of very satisfactory results. It is a matter of surprise and regret that there should be such striking changes in the management of the company during such a critical year. We have a new Chairman, whom we are all delighted to see, however much we respect the late Chairman, and we have a new manager. That, perhaps, is rather unfortunate. I am not saying anything against the acting General Manager who may be a very excellent man, but just at the time these negotiations are going on it does seem to me that it would be more advisable that we should be represented out in Brazil by one who was permanently our General Manager.

Mr. Haldenstein asked whether it was true that an agreement had been entered into between the Leopoldina Railway and the Central Railway in April, 1910, agreeing that the rates ruling on the 1st July, 1910, should remain fixed and immutable, and that when the 1st July, 1910 was reached, the Central Railway put down their rates to a very large extent—to an extent altogether unanticipated by this company, and which has been largely the cause of the trouble which has ensued; also whether the amount of £291,377, shown as reserve account, was invested as securities or otherwise.

Mr. Whately enquired whether the compensation which was promised to this company in 1908 by the Government, in respect of the damage done to the company's property at Campos, had ever been paid.

Mr. Davis—I am a Preference and Ordinary shareholder, and when I bought my shares I was told it would not be long before the company was put on a 5 per cent. basis. You said that you deprecated anything being said about the Brazilian Government. I do not know why you should say that. I cannot understand a Government like the Brazilian Government, who allow so much money to be invested in their country, putting difficulties of making a settlement with us. They ought to see how unfair it is to allow so many millions to be invested in Brazil and then fight us with their own railway. They ought to see that the competition that they are making against this company is very unfair, and if I had my own way I should approach our own Government here to bring pressure upon them to give our shareholders a fair run for their money.

Mr. Johnson—I understand that the Central Railway is a Brazilian Government Company, and I presume that they have raised their capital through loans from this country. It seems to me that the right and fair thing would be for the Government if they are running a railway in opposition to us from capital brought from this country, that they should take over our railway on paying terms, in the same way that they raised their money for the Central Railway Company. It seems to me a most unjust thing that they should raise money and pay, which they would have to do, 4 1/2 or 5 per cent. interest on their loan, to construct a railway, and then run it in opposition to the

railway which we have constructed, in which our capital has been invested, and for which we are only getting 2 per cent. I think they should take over the railway.

The Chairman—In reply to the observations which have been made, I may say first, as regards what Mr. Neville has asked respecting the telegram, that I understand that the correspondent of the «Times» in Rio sent it in a perfectly bona-fide way. He heard that the guarantee had been given, and he telegraphed the news home without asking our people whether it was true. As regards the working expenses, everything possible is being done to cut down the expenses. The increase in the percentage on working expenses is, as I said, mainly due to the fact that we carried 18,000 tons less coffee than we did the year before. I will not take up the time of the meeting by going into more details on that subject, but will ask you to accept that explanation. As to the second issue of the Leopoldina Terminal Debentures, they were issued for account of Messrs. Greenwood and Company, in accordance with an agreement made with that firm; the second issue being made to the holders of Leopoldina Terminal shares only. As regards the payment to the Central Railway, the amount paid in 1911 was for the whole year, and compared with only the latter half of 1910. The explanation regarding the coffee figure to which Mr. Woodfin has drawn attention, is that the haul has been longer, and although the actual sum per ton was more, the amount per mile was less. I was asked whether anything had been paid by the Government for the burning down of the station at Campos. No money has yet been paid, but a legal decision has been given in our favour. We have asked the Government, but we have got nothing yet. We have not lost sight of it, and are still trying to get our money. In dealing with all these matters my experience in Brazil leads me to the conclusion that patience is the greatest virtue that any man can possess out there. I know you have been patient and I feel the greatest sympathy with the shareholders. Regarding the Central Railway, I was asked whether it had raised capital and paid the interest on the capital. The Central Railway was built by the Government out of funds in its possession; whether the money was obtained from taxation or from a general loan I do not know, but I was informed when I was in Brazil that the year before last the net loss of the Central Railway was £800,000, and that last year it will probably have been £1,000,000. Naturally it is impossible for a company which has shareholders to look after, to compete on level terms with an undertaking which can afford to lose £1,800,000 in two years. Regarding the Reserve Fund, we cannot look upon it as a liquid asset, but from the accounts it is seen that our stores on hand are worth more than the Reserve Fund.

Mr. Barrow—The arrangement with the Central Railway to which a shareholder has referred was made in order to avoid very serious competition with respect to two routes and the reduction made in the rates by the Central Railway before the agreement came into operation has been alluded to in our memorial.

The Chairman—With regard to the question as to what we are to give in return for the guarantee, that is the very question which is under negotiation, and therefore I am sure you will not expect me to go into the matter further at present. I am happy to say so far this year the working expenses to the 31st March are some 8 per cent. less than they were to the 31st March last year. (Applause). I do not want to hang anything about that, because in Brazil the rainy season comes at the end of the year and we may get landslides and all sorts of things. I only want to assure you that we are doing our best. I will now put the resolution for the adoption of the report.

The resolution was then put to the meeting and carried unanimously.

Mr. R. E. Brounger, M.Inst.C.E.—I have much pleasure in moving—«That Mr. J. H. Wicks be and is hereby re-elected a Director of the company.»

Mr. Barrow—I have much pleasure in seconding that.

The resolution was put to the meeting and the Chairman declared it carried.

Mr. Barrow—I have pleasure in moving—«That the Right Hon. Sir Walter Hely-Hutchinson be and is hereby re-elected a Director of the Company.» Sir Walter has been out to Rio as he has told you. He has been all over the railway and has thoroughly overhauled all the business of the company, and from what he has said about it he has proved to you that his visit will be a very great benefit to the shareholders. (Hear hear.)

Mr. Wicks—I beg to second that.

The resolution was put to the meeting and carried.

The Chairman—Thank you, gentlemen.

Mr. Brockwell—I beg to move—«That Messrs. Deloitte, Plender, Griffiths and Co. be and are hereby re-appointed Auditors of the company for the ensuing year, and that their remuneration be 100 guineas per annum.»

Mr. Wibberley—I beg to second that.

The resolution was put to the meeting and the Chairman declared it carried unanimously.

Mr. Barrow—I beg to move «That the thanks of the proprietors present in general meeting in London be given to the members of the Local Committee, Mr. McC. Miller, and the other officials and staff of the railway in Brazil, also to the Secretary and staff in London for their zealous services during the year.» I think you may take it that the men who are working out in Brazil thoroughly deserve your thanks. Their difficulties are very great, but I think they are keeping a tight hold on the working expenses. They have a good deal of pressure put on them by the Board. The Chairman has been out there and he has put pressure on them also, and you may take it that they are getting as much as they can out of the railway in the way of profit. The Central are cutting down rates, but we are carrying more tonnage although we do not get the same amount for it. Our staff out there are doing their best, and I am sure it will encourage them if they find that in these bad times they have the sympathy of the shareholders.

Mr. Brounger—I second that.

The resolution was put to the meeting and carried unanimously.

Mr. Neville—I beg to propose a vote of thanks to the Chairman for presiding at the meeting to-day. He has been subject to a great deal of criticism, but through it all he has preserved his geniality and good humour in a manner which it has been a pleasure to contemplate.

A Shareholder—I second the motion.

The resolution was carried unanimously.

The Chairman—I am much obliged to you.

The proceedings then terminated.

Notes

SÃO PAULO.

THE FOREIGN TRADE OF SANTOS

FOR THE FIVE MONTHS, JANUARY TO MAY, 1912.

IMPORTS		1911	1912
		£	£
January.....		1,068,660	1,229,353
February.....		920,883	1,104,072
March.....		1,109,568	1,586,175
April.....		895,940	1,042,371
May.....		1,271,935	1,397,618
Total five months.....		5,176,606	6,359,589
EXPORTS		1911	1912
January.....		1,399,680	2,790,134
February.....		1,219,629	3,228,071
March.....		1,427,989	1,653,455
April.....		1,244,844	1,596,942
May.....		1,954,527	1,658,692
Total five months.....		7,286,569	9,837,294
		Value in Currency	
PRINCIPAL IMPORTS:		1911.	1912.
Cotton, raw, yarn and manufactured.....		7,077,885	8,417,774
Iron and Steel and manufactures thereof.....		9,858,751	10,916,118
Machinery Industrial.....		1,945,725	1,987,901
do Agricultural.....		399,848	252,137
do unenumerated.....		6,680,858	10,112,349
Drugs and chemicals.....		1,920,228	2,036,778
Leather.....		1,837,528	2,403,562
Jute Yarn.....		2,127,384	1,700,932
Coal.....		2,482,807	3,391,858
Kerosene.....		641,821	1,094,281
Rice.....		36,978	27,068
Codfish.....		1,304,018	1,398,893
Wheat flour.....		1,650,228	3,009,405
Wheat.....		6,054,503	5,631,037
Wine.....		5,815,322	6,451,442
Sundry food stuffs.....		5,109,461	6,064,277
Coin and paper currency.....		185,698	74,996
PRINCIPAL EXPORTS:		1911.	1912.
Coffee.....		108,311,957	146,583,419
Rubber «mangabeiras».....		115,419	56,920
Bran.....		310,417	195,089
Bananas.....		274,136	527,677

The quantity of coffee exported for the first five months of 1912 was 2,513,093 bags as against 2,198,337 bags for the same period 1911.

Treasury Remittances. On Wednesday last the Treasury remitted to their agents in London, Messrs. N. H. Rothschild and Sons, £150,000.

Brazilian Trade with Argentina. According to Argentine statistics, during the year 1911 the Southern Republic imported from Brazil 48,247,784 kilos of herva matté; 11,042,712 kilos of coffee; 2,988,421 kilos of tobacco; 689,390 kilos of cacao; 1,752,666 kilos of farinha; and 1,731,055 bunches of bananas. On the other hand Argentina exported to Brazil during the year 1911—331,314 tons of wheat; 98,075 tons of flour; 27,084 tons of alfalfa; 3,487 tons of jerked beef; 1,285 tons of maize; 741 tons of tallow; and 10,539 head of cattle.

Brazilian Goldfields. The Secretary of the Brazilian Goldfields, Ltd., has issued a circular to shareholders asking for their views on the particulars of a suggested scheme of reconstruction. It is proposed to reduce the capital from £180,000 to £22,500 by reducing the £1 shares to 2s. 6d., while a further issue of 180,000 2s. 6d. shares will be made. The company's liabilities at December last were approximately £2,000, with assets comprising land, machinery and buildings valued at £39,500. The shares are dealt chiefly in Manchester and Scotland.

The Estimates for 1913. The Minister of Finance a few days ago presented to the President of the Republic a resumé of the budgetary proposals for the year 1913. Revenue for 1912 was estimated in the current budget at 112,371,443\$333 gold and 327,977,500\$ paper, and expenditure at 76,159,378\$001 gold and 418,891,701\$486 paper. For 1913, according to the resumé, revenue is estimated at 125,792,996\$ gold and 354,243,000\$ paper and expenditure at 80,861,909\$127 gold and 431,374,036\$ paper. The Minister then states the position to be as follows:—

Gold Revenue	125,792,996\$000
Gold Expenditure	80,861,909\$127
Gold Surplus	44,931,086\$873
Paper Revenue	354,243,000\$000
Paper Expenditure	431,374,036\$636
Paper Deficit	77,131,035\$636
Deducting from this the Gold Surplus of Rs.44,931,086\$873 at 16d. we get in paper.....	75,821,209\$098

The Deficit being thus reduced to 1,309,816\$538

This on the face of it does not look so bad but by the time Congress has done with the Estimates we may sure that there will be a very much larger deficit, unless Congress has suddenly changed.

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(Signed) JNO. HOLLOCOMBE, Secretary.

Money Market

QUOTATIONS DURING THE WEEK ENDING, June 21st, 1912.
AS FOLLOWS

(Compiled, by Permission, from the figures given daily in the
"Jornal de Commercio.")

Maritime and Minimum Back Counter Drawing Rates.										Official Rates.												
90 d/s					30 d/s					60 d/s					90 d/s							
London		Paris		Hamburg		Italy		Portugal		New York		London		Paris		Hamburg		Italy		New York		
d.	réis	d.	réis	d.	réis	d.	réis	d.	réis	d.	réis	d.	réis	d.	réis	d.	réis	d.	réis	d.	réis	
Sat. 15	16 1/8	562	731	592	802	591	729	592	802	590	800	16 5/32	590	728	16	590	735	590	808	16 5/32	590	808
Mon. 17	16 1/8	592	731	595	800	590	729	595	800	800	800	16 1/32	590	728	16	597	735	598	806	16 1/32	598	806
Thurs. 18	16 1/8	595	731	598	800	800	729	592	802	800	800	16 5/32	589	728	16	595	735	597	806	16 5/32	597	806
Fri. 19	16 1/8	591	729	592	800	800	591	729	592	800	800	16 5/32	590	728	16	596	735	597	806	16 5/32	597	806
Thurs. 20	16 1/8	591	729	592	800	800	591	729	592	800	800	16 5/32	589	728	16	595	735	596	806	16 5/32	596	806
Fri. 21	16 1/8	591	729	592	800	800	591	729	592	800	800	16 11/64	591	728	16 1/64	595	734	596	806	16 11/64	596	806
Avg. 1911	16 1/8	592	730	594	804	805	592	730	592	805	805	16 5/32	590	728	16	595	735	596	806	16 5/32	596	806
1912	16 1/8	593	731	597	812	812	593	731	597	812	812	16 3/32	591	731	15 13/16	598	737	599	808	16 3/32	599	808

Closing Quotations of Brazilian Stocks and Shares on the London Stock Exchange.

DESCRIPTION.	May 30th 1912.	
Government Securities		
Gold Loan 1883 4 1/2 %	101	102
1888 4 1/2 %	99	100
1889 4 %	95	96
1895 5 1/2 %	100	102
1903 5 %	100	104
1908 5 %	102	103
1910 4 % scrip	84	84 1/2
1911 4 % Iss. 5 % Scrip all pd.	92 1/2	93
1911 4 % Bds. Sep. fy. pd.	82 1/2	83 1/2
New Funding Bonds 1898 5 %	103	104
Recission Bonds 1901-2-5 4 %	85 1/2	86 1/2
State of S. Paulo 5 % 1885	100	102
5 % Bonds 1904	101	103
5 % Bonds 1905	99	100
5 % Treasury Bds. Scrip fully pd.	102	103
State of S. Paulo 5 %	99	101
do. 1907 all paid	99	101
Bahia 5 % Gold Loan, 1904	97	99
Comp. Lloyd Braz., 5 % 1908 Sig. bds	101	102
Lloyd Braz. 4 % Sig. Bds 1910 Iss. 5 % pd.	101	102
State of Alagoas 5 % Bonds	91	93
Municipal Bonds		
Rio de Janeiro 5 % Gold Bonds	97 1/2	98 1/2
do. 5 % Gold Bds. Gu. by U. S. of Brazil	103	105
do. 4 1/2 % Cons. Sig. Ln., 1912 (Lon. Iss.), Iss., 92 1/2 % Sep., fully pd.	92 1/2	93 1/2
do. (Lon. at) 4 % Bonds	95	97
City of Bahia 5 %	100	102
do. 1910 6 %	102	104
Bello Horizonte 5 % Bds Guar.	101	103
Manoas (C. of) 5 1/2 % Sig.	96	98
City of Belem (Para) 5 % Gd. Bds. of 1905	88	90
Pelotas (mun. of) 5 % Sig. loan of 1911. Iss. 5 1/2 %	94	96
do. S. C. All pd.	98	99
S. Paulo Gld. Ln. 5 % 1908	104	106
Porto Alegre Guar. Sterling 5 % Gold bds. Scrip. cert. 1914	99	100
City of Pernambuco 5 % Gld Ln.	92	94
Port of Bahia 5 % debts Bds Red.	90	91
Port of Para 5 % Gld Bds.	90	101
Railways		
Brazil Great Southern 7 % Cum. Pref.	9	10
Brazil Rail. Common Stock	113	115
Do. 6 % non-Cum. Pref. Stk.	118	120
Gr. Western of Brazil, Ord.	10	10 1/2
do. 8 % Non-Cum. Pref.	11 1/4	11 3/4
Leopoldina Limited	68 1/2	69 1/2
do. 5 1/2 % Pref.	10 5/8	10 7/8
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	—	1/2
Rio Claro, S. Paulo, Limited, Shares	25	26
S. Paulo, Limited	218	220
do. 5 % Non-Cum. Pref.	111	113
Railway Obligations		
Brazil Gr. Southern, 5 % St. Mt. Debts. 1893	99	101
do. 5 % St. Mt. Debts. Red.	99	101
Brazil Ry. 5 % 1st Mt. 50 yr. Gd. Bds.	95	96
Gr. Western of Brazil Stock 5 %	136	138
do. 4 % 1st. p.	92	93
Leopoldina 4 % Deb. Stk. Red.	96	97
do. Term 5 % 1st Debts. Guar. 1-7-500	103 1/2	104 1/2
do. Do. Sep. £60 pd.	60	61
Madeira-Mamore Ry. 6 % 50yr. 1st Mt. Bds. Red.	103 1/2	105 1/2
Maryana, 5 % Deb. Bonds. red.	100	102
Do. Sul Mineira Ext. 1st Mt. 50 % Sig. Bds. Red.	109	110
S. Paulo, Ltd. 5 1/4 % Debentures Stock	123	124
do. 5 %	115	117
do. 4 %	101	103
Sorocabana Ry. 4 1/2 % 1st. Debts. Red. Iss. 88 1/2 % (Lon. Sep. all pd.)	91	92
S. Paulo 5 % Debts. Red. Sep. fully pd.	94	96
Rio Claro, S. Paulo 5 % Deb. stock	110	112
Brazil N. E. 6 % Debts. Red.	97	99
Banks		
British Bank of South America, Limited	27	28
London & Brazilian Bank, Limited	32	33
London & River Plate Bank, Limited	55	56
Do. 80,001-120,000, 1911 Iss.	53 1/4	54 1/4
Banco Espanol del Rio de la Plata	17 1/2	18 1/2
Shipping		
Royal Mail Steam Packet Co. ord.	113	118
ditto 5 % cum. Pref. K.	93 1/2	95 1/2
ditto 4 1/2 % 1st. Deb. Red.	102 1/2	104 1/2
ditto 5 % Deb. Red.	100	102
Pacific Steam Navigation Co.	—	—
Prince Line Ltd.	15/16	1 1/16
Mining		
Puro Preto, ord.	1/8	1/4
St. John del Rey	27/32	29/32
do. Pref. 10 %	1 1/8	1 1/4
Telegraphs		
Amazon Tel. Shares	7 1/4	7 3/4
Do 5 % Debts. Red. Sep. all paid	97 1/2	99 1/2
Western Tele. Co. shares	13 1/8	13 5/8
do. do. 4 % deb.	98	100
Miscellaneous		
Cantareira Waterworks 5 % 1st. Mt. Debts. 2nd Issue	90	101
City of S. Paulo Imps. & Freshhold Land 6 %	—	—
1st Mt. Debts. Sc. fy. pd.	95 1/2	96 1/2
City of Santos Imp. Ord.	11 1/4	11 3/4
do 5 % Cum. Pref.	11	11 1/2
do 5 % 1st. charge debts	101	103
do 5 % (Trams) Debts. Red.	101	103
Ingersoll-Rand Com. Stock	110	120
do. 6 % Cum. Pref. Stock	104	109
do. 5 % 1st. Mt. Bds., Red.	100	105

Closing Quotations of Brazilian Stocks and Shares on the London Stock Exchange (Cont.).

DESCRIPTION.	May 30th, 1912.	
Rio de Janeiro City Imp. Limited	3 7/8	4 1/8
do. 5 % Deb. 1901	99	101
do. do. 5 % Deb. 1901	100	102
do. 5 % dhs. Red. 1901	100	102
Rio de Janeiro Flour Mills Limited	3 1/8	3 1/4
do. Mort. deb.	100	102
S. Paulo Gas Co. Limited	11 1/4	11 3/4
do. 5 % cum. pref.	11 3/4	12 1/4
do. 5 % Deb. (Red.)	89	91
Dumont Coffee, ord.	15	15 1/2
do. 7 1/2 Cum. Pref.	11 1/4	11 3/4
do. 5 1/2 % 1st. Mt. Deb.	105	107
Cia. F. C. Jardim Botânico 5 % 40 yr. 1st. Mort. Bds. Red.	101	103
Itio de Janeiro Tram. Light & Power	139	141
Itio de J. Tram. Light & Power 1st Mt. 30 yrs. 5 % Gd. Bds. Red.	103 3/4	104 3/4
do 5 % 1st Mt. Bds. Red.	99	100
Para Elect. Ry. & Light	7	7 3/8
do 6 % Prof.	5	5 1/2
do 70,000-115,000	100	102
do 5 % Deb.	9	9 1/2
S. Paulo Tram Light & Power (8100)	252	257
do 5 % Mt. Deb. Red (5000)	105 1/2	107
do 5 % Corp. Com. Deb. Stk.	103 1/2	105 1/2
San Paulo Match 6 % 1st. Mt. Deb.	86	88
Municipality of Para Improvements 6 %	86	88
N. Brazilian Sugar Factories	97 1/4	99 3/8
Manoas Har. 5 % Db. (Rg.) Bd.	97	99
do. do. 5 % 2nd. Debts. Reg. Rd.	92	94
do. Imp. 7 % cum. Pref.	6	7
do. 6 % Debts. Red.	88	91
do Trams & Light Co.	93	96
Mappin & Webb (1908) Co.	1 13/32	1 17/32
do. 5 1/2 % Cum. Pref.	1 3/32	1 1/8
do. 4 1/2 % 1st Mt. Deb. Red.	101 1/2	102 1/2
Pernambuco Water 6 % 1st. Mt. Deb.	99	101
do 6 % 2nd. Deb. Stk. Bds.	99	101
Cent. Bahia Ry. Reg. Trusts A, Certs Red.	81	83
ditto B, Certs	26	28
S. Paulo Coffee 7 % Cum. Pref.	5 3/4	6 1/4
ditto 5 1/2 % 1st Mt. Deb. Red.	102	104
Neuchatel Asphalt Ord.	9	9 1/2
do 5 % cum. Pref.	9 5/8	10 1/8
Val de Travers Asphalt Paving	1 1/8	1 1/4
do 5 % Deb. Stk. Red.	98	101

QUOTATIONS ON THE PARIS BOURSE.

May 25th, 1912.

STATE AND MUNICIPAL LOANS.

	France
Brazilian Gold Loan 4 1/2 % 1883	101.25
do. 4 1/2 % 1888	98.95
do. 4 1/2 % 1898	88.60
do. 5 % 1908	101.90
do. 5 % 1908 Funding	105
do. 4 % Recission	85.40
do. 5 % 1903 (Port of Rio)	102.70
do. 5 % 1908 Brazil N. W. Railway	103
do. 5 % (Port of Pernambuco)	512.50
do. 4 % 1916 (Goyaz Railway)	429.50
Alagoas State 5 per cent. 1906	429
Amazonas, State 5 per cent. 1906	435
Bahia, State	512
Bahia, State 1910	508
Bahia, Municipal 5 per cent. 1905	471
Contra State 5 0/10	447
Espirito Santo, State 5 per cent. 1908	501.50
Ditto 5 per cent. 1908	469
Maranhao State 1910	496
Minas State 1907	507.50
do. 1910	462
Minas 1911	464
Pana, State 5 per cent.	502
Para Municipality	424
Parana, State 5 per cent.	465.50
Pernambuco, State 5 per cent. 1905	482
Pernambuco, State 5 per cent. priv.	487
Rio Grande do Norte State	430
S. Paulo, State 5 per cent. 1905	513.50
do. 5 per cent. 1907	512.50
do. 5 per cent. 1908	512.35
RAILWAYS PORTS, etc.	
Brazil Railway (ord.)	585
Brazil Railway	593
do. 4 1/2 % deb.	470
Cie. General de Pernambuco	376
Brazilian Federal Railways 5 0/10	483
Goyaz Railway 5 per cent.	463
North of Brazil Railway 5 per cent.	358
North West of Brazil Railway 5 per cent.	421
Parana Railway (North) 5 per cent.	426
S. Paulo Rio Grande Railway Bonds 1st series	463.50
ditto ditto 2nd series	452
ditto ditto 3rd series	451
ditto ditto 4th (Itarare) series	452
ditto ditto 5th (G. Francisco) series	452
Norte de S. Paulo	425.50
South of Brazil	423
South of Brazil 5 0/10 2nd serie	428.50
South West of Bahia 5 per cent.	435
Victoria and Minas bonds 1st series	444.50
Victoria and Minas bonds 2nd series	435
Currallho to Diamantina	441
Rio de Janeiro Tramways	450
Port of Bahia 5 per cent.	433.50
Port of Para Pref. 6 0/10	408
do. ord.	263
do. (deb.)	474
do. 5 per cent.	450
Port of Rio Grande, priv. 500 fra.	549
Port of Rio Grande bonds	441
Fazendeiros de S. Paulo	440
Sucroeries du Brasil	500
Banco Credito Hypothecario S. Paulo	489
Banco Espanol del Rio de la Plata	449.50
Banco Hypothecario Espirito Santo	464.50
Credito Foncier du Brasil	502.50
Do. do. do (deb.)	457.50

4 1/8
101
102
102
8 1/4
102
11 3/4
12 1/4
51
15 1/2
11 3/4
107
103
141
104 3/4
100
6 3/8
5 1/2
5 1/2
102
257
107
105 1/2
41
88
318
99
94
91
96
1 17/32
1 1/8
103 1/2
101
101
83
28
8 1/4
9 1/2
10 1/8
1 1/4
101

France
101.25
98.95
86.60
101.90
105
85.40
102.70
102
512.50
429.50
424
444
435
512
508
471
447
501.50
469
436
507.50
462
464
502
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465.50
463
487
480
512.50
513.50
512.50

585
593
470
376
481
468
368
421
426
463.50
452
451
452
462
425.50
428
425.50
425
444.50
435
441
480
483.50
408
263
474
450
549
441
440
500
592.50
457.50

June 25th, 1912.

THE BRAZILIAN REVIEW.

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BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDED JUNE 20th, 1912.

DESCRIPTION.	Sales	Highest	Lowest	Closing	Previous Day
Government Securities.					
Apel. S. of S. Paulo 9 serie.	38	1:0750	1:0750	1:0750	June 13
Municipal Loans:					
S. Carlos.....	34	998	998	998	" 7
Itapira.....	50	1000	1000	1000	" 11
S. Paulo.....	100	1050	1050	1050	" 13
Jaboticabal.....	50	948	948	948	" 11
S. Manuel.....	40	1010	1010	1010	Mar. 12
Ribeirão Preto.....	2	1048	1048	1048	June 1
Amparo.....	100	1020	1020	1020	May 2
Faxina.....	10	998	998	998	April 11
Limeira.....	49	958	958	958	May 8
S. Pedro.....	100	828	828	828	Feb. 2
Campinas.....	88	908	908	908	"
Avare.....	8	888	888	888	Apr. 30
S. Roque.....	50	9985	9985	9985	May 24
Itatinga.....	15	908	908	908	Mar. 14
Banks.					
Union.....	70	1808	1808	1808	June 11
Comercio e Industria.....	41	4928	4928	4928	May 29
S. Paulo.....	231	1578	1578	1578	June 6
Debitures.					
Sec. Anon. E. de S. Paulo.	800	918	918	918	" 13
E. F. B. Paulo Goyaz.....	165	908	908	908	" "
Campineira Tracção L. e F.	80	938	938	938	" "
L. e F. Valentim.....	250	1008	1008	1008	" "
Elect. Rio Claro.....	380	948	948	948	" 8
Chia. Industrial.....	120	908	908	908	" 12
P. e Luz Norte S. Paulo.....	100	958	958	958	May 30
Luz e F. Jaboticabal.....	216	9845	9845	9845	Apr. 12
Casa Teller.....	100	888	888	888	May 31
Fabrica Parafusos.....	90	898	898	898	Apr. 20
F. e Luz Jahu.....	190	1008	1008	1008	"

BALANCE OF THE CAIXA DE CONVERSAO

SATURDAY, June 22nd 1912.

Net amount (total ready for emission)	78,034:600000
Subsidiary coin balance in hand	15:548542
Cash, gold in deposit, £18,224,766-0-0.	206,769:000000
Francs, 61,794,020	36,727:781851
Marks, 22,068,150	16,192:561850
Milreis gold (Brazilian), 281:2308000	472:483825
Dollars, 27,081,190	83,467:500887
Pesos (Argentine), 130,160	387:049799
Crowns, 8,420	5:252846
Pontas (Spanish), 723,810	430:470840
Liras, 140	958150
Government responsibility	344,461:6258442
Difference in gold	18,999:395982
	340:880894
	442,751:6408000
Credit Balances.	
Notes issued	572,274:1400000
Less retired and replaced	208,475:1908000
Notes in circulation	363,798:950000
In cash	78,034:600000
Subsidiary coin received from Treasury	18:000000
	442,751:6408000

The gold in the Caixa de Conversão on Saturday, June 22nd, 1912 amounted to 244,461:6258442 equivalent at the rate of 16d to £22,964,108 or £42,018 less than on the previous Saturday.

Bank Balances

BRASILIANISCHE BANK FUR DEUTSCHLAND

BALANCE SHEET OF THE BAHIA BRANCH.

May 31st, 1911.

Assets.	
Accounts current guaranteed	3,420:754866
Bills receivable	4,470:061824
Bills discounted	2,680:661812
Bills and Securities pledged	4,614:992860
Securities deposited	103:806220
Sundry Accounts	453:770823
Cash: Currency	2,489:830850
	17,635:832844
Liabilities.	
Accounts current	1,534:675506
Deposits fixed and with advice	4,226:461800
Securities pledged and in deposit and values receivable for account of third parties	9,188:860874
Accounts with head office, branches and correspondents	2,314:780806
Sundry Accounts	371:048808
	17,635:832844

Bahia, June 4th, 1912.—E. and O. E. Heede, p. p. Ravache Directors.

BRASILIANISCHE BANK FUR DEUTSCHLAND.

BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE.

May 31st, 1912.

Assets.	
Accounts current guaranteed, etc.	3,391:077380
Bills receivable	2,786:185582
Bills discounted	3,012:533490
Bills pledged	963:175856
Securities pledged	3,029:221820
Securities deposited	142:008840
Correspondents at home and abroad	3,580:036882
Cash: In currency	1,095:303815
	18,905:601894
Liabilities.	
Accounts current	146:318820
Deposits fixed and with advice	7,567:6748052
Securities pledged and in deposit and values receivable for account of third parties	6,920:6514307
Head Office and Agents	4,139:438673
Sundry Accounts	81:5314562
	18,905:601894

S. & E. O. —(Directors) Pfeiffer pp. Ziernann

Coffee Market

COFFEE ENTRIES.

In bags of 60 kilos

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 20 1912	June 13 1912	June 22 1911	June 20 1912	June 22 1911
Central R'y.....	26,344	21,108	33,823	1,958,617	1,772,439
Leopoldina R'y.....	861	—	1,652	47,647	202,857
Inland.....	2,665	3,881	3,424	206,717	171,661
Coastwise, discharged ..					
Total.....	29,873	25,040	38,900	2,212,981	2,146,957
Transferred from Rio to Niotheroy ..	430	590	1,180	60,337	42,233
Net Entries at Rio.....	29,443	24,450	37,720	2,152,644	2,104,718
Coastwise, in transit.....					
Niotheroy from Rio & Leopoldina, R'y.....	2,452	3,190	4,652	321,891	355,098
Total Rio, including Niotheroy & transit.	31,902	27,670	42,381	2,474,535	2,459,816
Total Santos:	73,242	64,513	61,255	9,852,203	8,051,386
Total Rio & Santos.	105,144	82,182	106,637	12,326,738	10,511,202

The coast arrivals for the week ended June 20th, 1912 were from:

Victoria 2,665

The total entries by the different S. Paulo Railways for the Crop to June 20th, 1912 were as follows

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1911/1912	8,406,091	1,431,716	9,837,807	9,852,203	—
1910/1911	6,891,535	1,133,384	8,024,919	8,051,386	—

COFFEE SAILED

DURING THE WEEK ENDING June 20th, 1912 WERE CONSIGNED TO THE

FOLLOWING DESTINATIONS:—

In Bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	11,650	10,464	5,798	3,503	360	1,560	33,325	2,334,818
Santos.....	61,889	68,949	20	9,565	—	—	140,423	8,847,093
1911/1912	73,539	79,413	5,818	13,068	350	1,560	173,748	11,181,911
1910/1911	61,932	69,856	5,496	3,143	—	875	141,302	11,501,996

TO COFFEE EXPORTERS

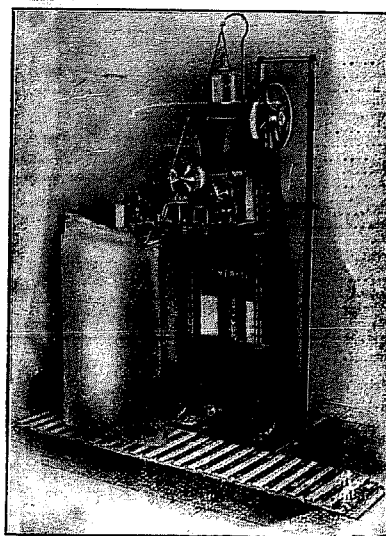
We manufacture Machines which will
FILL, WEIGH and SEW
BAGS OF COFFEE READY FOR EXPORT,

They ensure correct weights and absolutely security
of the Coffee,

:: :: THEY ALSO SAVE TIME AND LABOUR :: ::

For particulars write

**THE SACK FILLING AND SEWING MACHINE
SYNDICATE, LIMITED,
60, Mark Lane, London, E. C.,
ENGLAND.**



FOREIGN STOCKS

In Bags of 60 kilos

	June 15/1912	June 8/1911	June 17/1911
United States Ports.....	1,850,000	1,872,000	2,120,000
Havre.....	2,328,000	2,328,000	2,535,000
Both.....	4,173,000	4,210,000	4,655,000
Deliveries United States....	77,000	132,000	117,000
Visible Supply at United States ports.....	2,067,000	2,135,000	2,375,000

SALES OF COFFEE.

DURING THE WEEK ENDING June 20th, 1912.

	June 20/1912	June 13/1912	June 22/1911
Rio.....	29,861	28,267	38,617
Santos.....	108,725	137,683	113,153
Total.....	108,557	165,950	151,700

Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING June 20th, 1912.

	June 20	June 13	June 20	June 13	Crop to June 20
	Bags	Pags	£	£	Bags £
Rio.....	27,527	20,420	104,083	74,770	2,075,050 7,435,962
Santos.....	140,403	75,243	561,489	295,555	8,846,911 33,981,161
Total 1911/1912.....	167,930	95,672	661,452	370,325	10,921,961 41,397,123
do 1910/1911.....	135,806	146,464	439,255	648,581	11,293,210 33,373,483

COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING June 20th, 1912.

	DURING WEEK ENDED			FOR THE CROP TO	
	1912 June 20	1912 June 13	1911 June 22	1912 June 20	1911 June 22
Rio.....	21,199	24,667	32,740	2,107,042	2,690,085
Nietheroy.....	2,404	3,000	2,922	259,133	238,417
In transit.....					
Total Rio including Nietheroy & transit.....	24,003	27,677	35,662	2,366,175	2,928,502
Santos.....	175,169	110,161	113,696	8,912,434	9,381,939
Total Rio & Santos.....	199,172	137,831	149,358	11,278,609	11,710,441

Up to June 20th, entries for the last ten years were as follows :

1903-08	12,229,370
1908-04	10,395,232
1904-05	9,910,815
1905-06	10,233,759
1906-07	19,704,631
1907-08	10,538,707
1908-09	12,320,341
1909-10	14,925,044
1910-11	10,500,602
1911-12	12,326,738

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on June 13th.....	213,350
Entries during week ended June 20th.....	29,443
Loaded «Embarques», for the week.....	242,832
STOCK IN RIO ON June 20th.....	21,199
Stock at Nietheroy and Porto da Madama on June 13th.....	26,975
Afloat on June 13th.....	74,677
Entries at Nietheroy plus total embarques including transit.....	26,462
Deduct : embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week.....	128,114
STOCK IN NITHEROY AND AFLOAT ON June 20th.....	36,129
STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY and AFLOAT ON June 20th.....	91,935
SANTOS Stock on June 13th.....	313,610
Entries for week ended June 20th.....	1,646,980
Loaded embarques during same week.....	73,242
STOCK IN SANTOS ON June 20th.....	1,720,222
Stock in Rio and Santos on June 20th 1912.....	1,962,021
do do on June 13th 1912.....	1,962,021
do do on June 22nd 1911.....	929,533

Entries at Rio and Santos for the week ending June 20th were 105,144 bags as against 82,192 bags last week and 106,637 bags last year. For the crop up to June 30th they amounted to 106,637 bags last year. For the crop up to June 30th they amounted to 12,326,738 bags as against 10,511,202 bags last year.

Shipments at Rio and Santos for the week ending June 20th were 199,172 bags as against 137,831 bags last week and 149,358 bags last year. For the crop up to June 20th embarques amounted to 11,278,609 bags as against 11,710,441 bags last year.

F.O.B. Value of Shipments at Rio and Santos for the week ending June 30th was £790,016 as against £534,426 last week and £481,776 last year. For the crop up to June 20th the value amounted to £42,335,150 as against £34,285,311 last year.

Sales of 198,587 bags were declared at Rio and Santos for the week ending June 20th, as against 165,950 bags last week and 151,700 bags last year.

Average Prices for the week were as follows:—

	June 20th, 1912	June 13th, 1912	June 22nd, 1911
Rio No. 7, 10 kilos.....	8\$805	8\$504	7\$253
Superior Santos.....	8\$483	8\$283	6\$700
New York No. 7 (cts.)..	14.44	14.13	12.49

Stock at Rio and Santos on June 20th amounted to 1,858,663 bags, as against 1,962,021 bags last week and 929,833 bags last year.

RAINFALL ON THE LEOPOLDINA RAILWAY

(in hundredths of an inch).

Stations.	DAYS			
	15	18	19	20
Cachoeiras.....	..	10
Sumidouro.....	..	5
Capivary.....	34	133
Macahé.....	10	8
Triunfo.....	50	40
Campos.....	195	100
Taty.....	50	..
Trez Irmaos.....	20	..
Cataguases.....	53	100
Mirahy.....	185	33
Palma.....	15	..
São Paulo.....	10
Paracatu.....	25	18
Santa Luzia.....	7
F. de Campos.....	50	..
Ligação.....	140	37
São Geraldo.....	30	..
Ponte Nova.....	21	..	35	..
Saude.....	..	8
Murunda.....	180	..
Mauy.....	190	80
Itapemirim.....	200	45
Mathilde.....	550	..
Victoria.....	48	100
Castello.....	115	24
Alegre.....	30	10
Itaperuna.....	32	8

COFFEE PRICE CURRENT.

During the Week ending June 20th, 1912.

DESCRIPTION	June 14	June 15	June 17	June 18	June 19	June 20	Ave- rage
RIO—							
Market N.6. 10 kilos	8.783	8.851	8.851	9.121	9.121	9.121	—
" N.7. " "	8.715	8.783	8.783	9.055	9.055	9.055	8.941
" N.8. " "	8.647	8.715	8.715	8.987	8.987	8.987	—
" N.9. " "	8.579	8.647	8.647	8.913	8.913	8.913	8.805
" N.10. " "	8.511	8.579	8.579	8.854	8.854	8.854	—
" N.11. " "	8.443	8.511	8.511	8.783	8.783	8.783	8.670
" N.12. " "	8.375	8.443	8.443	8.715	8.715	8.715	8.531
" N.13. " "	8.308	8.375	8.375	8.647	8.647	8.647	8.531
SANTOS—							
Superior per 10 kilos...	8.400	8.400	8.400	8.400	8.500	8.500	8.431
Good Average.....	7.700	7.700	7.700	7.700	7.800	7.800	7.733
N. YORK, per lb.							
Spot N. 7..... cent.	14 1/8	14 1/8	14 1/2	14 5/8	14 5/8	14 5/8	14.44
" 8..... " "	13 7/8	13 7/8	14 1/4	14 3/8	14 3/8	14 3/8	14.19
Options—							
" July.....	13.66	13.62	13.63	13.61	13.57	13.63	13.62
" Sept.....	13.85	13.81	13.82	13.81	13.76	13.82	13.81
" Dec.....	13.97	13.92	13.94	13.93	13.88	13.94	13.93
HAVRE, per 50 kilos							
Options..... francs.							
" July.....	85.75	85.00	85.50	85.00	85.25	85.00	85.41
" Sept.....	86.25	86.25	86.25	85.75	85.75	85.50	85.95
" Dec.....	85.75	86.00	85.75	85.50	85.50	85.50	85.86
HAMBURG per 1/2 k.							
Options..... pfennige							
" July.....	69.50	69.50	69.50	69.00	69.25	69.25	69.33
" Sept.....	69.75	69.75	69.75	69.50	69.75	69.50	69.66
" Dec.....	69.50	69.50	69.50	68.25	69.50	69.50	69.37
LONDON, per cwt.							
Options..... shillings							
" July.....	64/6	64/9	64/9	64/6	64/6	64/6	64/6
" Sept.....	64/6	64/9	64/9	64/6	64/6	64/6	64/6
" Dec.....	63/9	63/10	64/-	63/8	63/9	63/8	63/8

Karl Krische, Hamburg

Coffee Importer -- General Commission Agent

Open to accept representation

of Brazil Coffee Exporters.

MANIFESTS OF COFFEE

RIO DE JANEIRO

DURING THE WEEK ENDING JUNE 20th, 1912.

Date.	Vessel	Destination	Shippers.	Baggs.	Total.
13.	FORMOSA	Marseilles	Ornstein & Co.....	1,125	
	Ditto	"	Castro Silva & Co.....	250	
	Ditto	Sansoun	Ornstein & Co.....	50	
	Ditto	"	Hermann Baasch.....	250	
	Ditto	Odessa	Ornstein & Co.....	125	
	Ditto	Trebizonde	Ornstein & Co.....	125	
	Ditto	Bona	Ornstein & Co.....	63	
	Ditto	Oran	Pinto & Co.....	500	
	Ditto	"	Hermann Baasch.....	250	
	Ditto	Constantinople	Ornstein & Co.....	375	
	Ditto	"	Pinheiro & Ladeira.....	500	
	Ditto	Cosmoek	Hard, Rand & Co.....	250	
	Ditto	Phelippeville	Hard, Rand & Co.....	125	
	Ditto	Mostaganem	Castro Silva & Co.....	125	
	Ditto	"	Mc. K. Schmidt & Co.....	500	
	Ditto	"	Hermann Baasch.....	375	5,113

14.	S.	HOHENBERG	Trieste	Theodor Wille & Co.....	500	
	Ditto	"	"	Ornstein & Co.....	775	
	Ditto	"	"	Roberto Schoenn.....	250	
	Ditto	"	"	Hard, Rand & Co.....	1,000	
	Ditto	Malaga	"	Ornstein & Co.....	250	2,775

SPARTA	Durban	Castro Silva & Co.....	150	
Ditto	"	Ornstein & Co.....	100	
Ditto	Delagoa Bay	Ornstein & Co.....	50	
Ditto	East London	Ornstein & Co.....	50	
Ditto	Wiborg	Ornstein & Co.....	125	
Ditto	Copenhagen	Eugen Urban & Co.....	375	
Ditto	Hamburg	Eugen Urban & Co.....	250	
Ditto	"	Roberto Schoenn.....	250	1,350

15.	CORDILLERE	Montevideo	Castro Silva & Co.....	200	
	Ditto	"	Pinto & Co.....	250	
	Ditto	Buenos Aires	Eugen Urban & Co.....	1,027	
	Ditto	"	Ad. Schmidt & Filho	346	
	Ditto	"	Ornstein & Co.....	1,700	3,503

16.	VERDI	New York	Mc. K. Schmidt & Co.....	1,000	
	Ditto	"	Hermann Baasch.....	1,500	
	Ditto	"	Castro Silva & Co.....	500	3,000

17.	SAVOIA	Genoa	Pinheiro & Ladeira.....	500	
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18.	MAGELLAN	Bordeaux	Eugen Urban & Co.....	700	
	Ditto	Tunis	Ornstein & Co.....	125	
	Ditto	Melilla	Ornstein & Co.....	125	
	Ditto	Oran	Mc. K. Schmidt & Co.....	125	1,075

19.	OBOPESA	Punta Arenas	Norton Megaw & Co.....	180	
	Ditto	Corral	Ornstein & Co.....	50	
	Ditto	Valparaizo	Ornstein & Co.....	550	
	Ditto	"	Eugen Urban & Co.....	700	
	Ditto	Iquiqui	Pinto & Co.....	30	
	Ditto	Talcahuano	Eugen Urban & Co.....	50	1,550

20.	TUDOR PRINCE	N. Orleans	Mc. K. Schmidt & Co.....	3,750	
	Ditto	"	Ornstein & Co.....	1,750	
	Ditto	"	Hermann Baasch.....	1,400	
	Ditto	"	Theodor Wille & Co.....	500	
	Ditto	"	Hard, Rand & Co.....	500	
	Ditto	"	Oscar Marques & Co.....	500	
	Ditto	"	Ad. Schmidt & Filho	250	8,650
Total oversea.....					27,527

15.	GURUPY	Pernambuco	Pinto & Co.....	675	
	Ditto	"	Theodor Wille & Co.....	75	
	Ditto	Ceara	Nieklaus & Co.....	1	
	Ditto	Pará	Eugen Urban & Co.....	330	
	Ditto	"	Zenha Ramos & Co.....	270	
	Ditto	"	Ornstein & Co.....	230	
	Ditto	"	Pinto & Co.....	140	
	Ditto	"	Ad. Schmidt & Filho	50	
	Ditto	Manaos	Eugen Urban & Co.....	310	
	Ditto	"	D. Pereira & Co.....	90	
	Ditto	Itacotiara	Theodor Wille & Co.....	20	2,191

ITAPUOA	Paranaguá	Sequeira & Co.....	50	
Ditto	R. Grande	Castro Silva & Co.....	50	
Ditto	"	Eugen Urban & Co.....	30	
Ditto	"	Sequeira & Co.....	50	
Ditto	Pelotas	Castro Silva & Co.....	190	
Ditto	"	Eugen Urban & Co.....	70	
Ditto	"	Oscar Marques & Co.....	150	
Ditto	"	Ornstein & Co.....	150	
Ditto	P. Alegre	Ad. Schmidt & Filho	100	
Ditto	"	Castro Silva & Co.....	300	
Ditto	"	Mc. K. Schmidt & Co.....	200	
Ditto	"	Sequeira & Co.....	50	1,380

16.	MAYRINK	Laguna	Queiroz Moreira & Co.....	50	
	Ditto	"	Ferraz Silva & Co.....	50	100

18.	BRASIL	Parintins	Pinto & Co.....	20	
	Ditto	Itacotiara	Eugen Urban & Co.....	20	
	Ditto	Manaos	Sequeira & Co.....	130	
	Ditto	Maranhão	Ornstein & Co.....	65	
	Ditto	"	Theodor Wille & Co.....	50	
	Ditto	Pará	Theodor Wille & Co.....	140	425

19.	ITAPAOY	R. Grande	Ad. Schmidt & Filho	150	
	Ditto	Pelotas	Eugen Urban & Co.....	25	
	Ditto	"	Sequeira & Co.....	100	
	Ditto	"	Zenha Ramos & Co.....	30	305

19.	NATAL	Natal	Zenha Ramos & Co.....	250	
	Ditto	Macau	Zenha Ramos & Co.....	50	
	Ditto	Mossoró	Sequeira & Co.....	507	
	Ditto	"	Fabricio G. Pedrosa.....	50	
	Ditto	Aracaty	Zenha Ramos & Co.....	50	
	Ditto	"	Thomas Pereira & Co.....	100	
	Ditto	Oamocim	Sequeira & Co.....	350	
	Ditto	"	Zenha Ramos & Co.....	10	1,367

20.—ITAPEMA—Maceió	Sequeira & Co.....	19	
Ditto— "	Mc. K. Schmidt & Co.	20	30
Total coastwise			5.798

Correction. In the manifests of coffee published in our last issue shipments from Rio de Janeiro per S.S. Itanha, of 100 and 75 bags to Porto Alegre and Pelotas respectively, were made by Messrs. Oscar Marques & Co., and not by Oscar Machado & Co., as stated.

SANTOS

DURING THE WEEK ENDING JUNE 20th. 1912.

13.—S. HOHENBERG—Trieste	Theodor Wille & Co.....	2.625	
Ditto— "	Hard, Rand & Co.....	1.500	
Ditto— "	Krische & Co.....	1.000	
Ditto— "	Eugen Urban & Co.....	500	
Ditto— "	Michaelson Wright & C.	467	
Ditto— "	Société F. Brésillienne	250	
Ditto— "	Bombauer & Co.....	1	6.436
14.—VERDI—New York	R. Alves Toledo & Co.	2.000	
Ditto— "	G. Trinks	632	
Ditto— "	C. F. Lima & Co.....	500	3.132
VASARI—Buenos Aires	Companhia E. de Café	2.157	
Ditto— "	Ed Johnston & Co.....	1.479	
Ditto— "	R. Alves Toledo & Co.	1.450	
Ditto— "	Krische & Co.....	1.092	
Ditto— "	Theodor Wille & Co.	432	
Ditto—Montevideo	Companhia E. de Café	175	6.785
15.—OH. PRINCE—Buenos Aires ..	Hard, Rand & Co.....	—	606
17.—CADIZ—Barcelona	Krische & Co.....	125	
Ditto— "	Co. Prado Chaves	125	
Ditto— "	Naumann Gepp & Co.....	125	
Ditto— "	Hard, Rand & Co.....	125	
Ditto— "	Aguirra & Co.....	72	
Ditto— "	B. Pinheiro & Co.....	14	
Ditto—Huelva	Francisco Tenorio.....	328	
Ditto— "	Nossack & Co.....	375	
16.—SAVOIA—Genoa	Nossack & Co.....	700	
Ditto— "	C. F. Lima & Co.....	375	
Ditto— "	Naumann Gepp & Co.....	250	
Ditto— "	Whitaker Brotero & C.	125	
Ditto— "	S. A. A. Mainelli	50	
Ditto—Naples	F. Macchiorlatti & Co.	1	1.501
18.—UMERIA—Buenos Aires	R. Alves Toledo & Co.	1.000	
Ditto— "	C. F. Lima & Co.....	244	1.244
19.—TUDOR PRINCE—N. Orleans	Leon Israel & Bros	15.800	
Ditto— "	Hard, Rand & Co.....	12.845	
Ditto— "	Companhia E. de Café	7.077	
Ditto— "	Ed. Johnston & Co.....	4.401	
Ditto— "	Michaelson Wright & C.	3.000	
Ditto— "	C. F. Lima & Co.....	3.000	
Ditto— "	Theodor Wille & Co.....	2.779	
Ditto— "	R. Alves Toledo & Co.	2.750	
Ditto— "	Eugen Urban & Co.....	2.500	
Ditto— "	Companhia C. de Café	1.000	
Ditto— "	Société F. Brésillienne	1.000	
Ditto— "	Naumann Gepp & Co.	750	
Ditto— "	J. Cordeiro & Co.....	604	
Ditto— "	G. Trinks	500	
Ditto— "	Leme Ferreira & Co.....	500	
Ditto— "	Nioac & Co.....	450	
Ditto— "	Zerrenner Bülow & C.	1	58.757
17.—CADIZ—Huelva	Naumann Gepp & Co.	250	
Ditto—Seville	Naumann Gepp & Co.	500	
Ditto— "	Francisco Tenorio.....	254	
Ditto—Valencia	Nossack & Co.....	150	
Ditto— "	Naumann Gepp & Co.	125	
Ditto—Cadiz	Naumann Gepp & Co.	375	
Ditto—Malaga	Roxo & Co.....	125	
Ditto—Santander	Naumann Gepp & Co.	125	
Ditto—Bilbao	Naumann Gepp & Co.	125	
Ditto—Consumpt. on board	Antonio Ribas.....	19	3.247
19.—PETROPOLIS—Rotterdam	Theodor Wille & Co.....	8.500	
Ditto— "	Naumann Gepp & Co.	4.500	
Ditto— "	R. Alves Toledo & Co.	3.000	
Ditto— "	Société F. Brésillienne	2.000	
Ditto— "	C. F. Lima & Co.....	1.750	
Ditto— "	Ed. Johnston & Co.....	1.637	
Ditto— "	Nossack & Co.....	1.625	
Ditto— "	Michaelson Wright & C.	1.000	
Ditto— "	Krische & Co.....	1.000	
Ditto— "	Leme Ferreira & Co.....	1.000	
Ditto— "	Leon Israel & Bros.....	1.000	
Ditto— "	Nioac & Co.....	1.000	
Ditto— "	Leite & Santos.....	500	
Ditto— "	Roxo & Co.....	500	
Ditto— "	Hard, Rand & Co.....	500	
Ditto— "	G. da Fonseca.....	250	
Ditto— "	Companhia E. de Café	250	
Ditto—Hamburg	Theodor Wille & Co.....	3.000	
Ditto— "	Nossack & Co.....	1.844	
Ditto— "	Michaelson Wright & C.	1.500	
Ditto— "	C. F. Lima & Co.....	1.125	
Ditto— "	Eugen Urban & Co.....	1.000	
Ditto— "	Leme Ferreira & Co.	1.000	
Ditto— "	G. Trinks	950	
Ditto— "	Schmidt, Trost & Co.	846	
Ditto— "	Ed. Johnston & Co.....	836	
Ditto— "	R. Alves Toledo & Co.	775	
Ditto— "	Krische & Co.....	500	
Ditto— "	Naumann Gepp & Co.	250	
Ditto— "	Nioac & Co.....	250	
Ditto—Copenhagen	Naumann Gepp & Co.	500	
Ditto— "	Eugen Urban & Co.....	500	
Ditto— "	Krische & Co.....	125	45.013
20.—CLAUS HORN—Cons. on board	Theodor Wille & Co.....	—	1

20.—BONN—Antwerp	Naumann Gepp & Co.	8.250	
Ditto— "	C. F. Lima & Co.....	2.000	
Ditto— "	Hard, Rand & Co.....	1.500	
Ditto— "	Krische & Co.....	1.250	
Ditto— "	Godofredo da Fonseca	750	
Ditto— "	Michaelson Wright & C.	723	
Ditto— "	Roxo & Co.....	650	
Ditto— "	Nossack & Co.....	375	
Ditto— "	Leon Israel & Bros.....	250	
Ditto—Bremen	Naumann Gepp & Co.	500	
Ditto— "	Société F. Brésillienne	500	
Ditto— "	Eugen Urban & Co.....	250	
Ditto— "	Ed. Johnston & Co.....	250	
Ditto— "	Godofredo da Fonseca	250	
Ditto— "	Nossack & Co.....	250	
Ditto—Consumpt. on board	Hollworthy Ellis & Co.	2	
Ditto— "	Zerrenner Bülow & Co.	1	12.751
ALICE—Buenos Aires	Ed. Johnston & Co.....	—	930
Total oversea.....			140.403

16.—ITAPAOY—Rio de Janeiro ...	C. Beyrouth	—	1
OEION—Rio de Janeiro	Sundry	—	2
17.—ITAPUCA—Rio Grande do Sul	Julio B. de Souza.....	—	20
Total coastwise			23

Sugar

Pernambuco, June 10th, 1912.

Very little doing for this month. The entry is only about 3,000 bags, and looks as if it would not give 10,000 bags for the month. Some days not a single bag has come in by the railways or otherwise. Shipments are still going forward to Pará and all northern ports in fair quantities.

Pernambuco, June 13th, 1912.

Entry to yesterday has been 5,941 bags, compared with 22,761 bags for same date last year. There is no change in the market, hardly anything doing, with the exception of small lots for Santos and larger ones for Pará.

Cotton

Pernambuco, June 10th, 1912.

So far entry this month is nearly 3,000 bags. During the week there have been small sales at 13\$000, but only to make a quotation, as parties would only buy small lots of good quality at the price, and took 50/60 bags, but refused lots of 100/200 bags, and on the 4th 600 bags of ready sertas were sold at 12\$500, whilst Bulls took 40 bags at 13\$000; on 7th, a fabrica bought 400 bags at 12\$500, August delivery; 8th, Bulls took 150 bags in small lots at 13\$000 and 12\$800, and 200 bags sold at 12\$500 for September delivery; to-day market opened with buyers saying they would pay 13\$000, but not a single bag was sold at this figure. A very large business, however, has been put through to-day at 12\$500 for deliveries July to September, the total said to be something like 7,000 bags, of which the chief portion went to fabricas and the rest to Bulls. There is more cotton offered, but all buyers are now out of market, and most likely a bid of 12\$000 would lead to business, but buyers' ideas are now only 11\$000 to 11\$500. The cause of anxiety to sell to-day is news of the large crop in Sertão and orders from growers to sell, as entries are expected to begin at the end of this month and in July to be large and in August very large indeed.

Pernambuco, June 13th, 1912.

Entry to yesterday, 4,200 bags, compared with 5,913 bags for same time last year. Since last report market has been weak, and about 5,000 bags more sold of August-September delivery at 12\$500, and 1,000 at 12\$000 for November-December delivery, and at the present no one seems inclined to buy more at these prices. The news from the Interior continues splendid and from Sertao already small lots of new crop cotton is appearing, and ere long entries are expected to increase materially. There

are plenty of sellers of ready cotton at 12\$000 and 12\$800, but little or nothing doing, only one buyer says 12\$800 and that for small lots under 100 bags, just to prevent market shipping away too quickly. Although Liverpool seems very steady at present, even at to-day's quotation, the equivalent here for Matta cottons would not be over 10\$500 at best, with possibly 1\$000 more for really fine sertaos.

The only shipment so far this month has been 343 bags to Leixoes on the 11th.

Market Reports

Pernambuco, June 13th, 1912.

Coffee buyers at 12\$500 and sellers at 12\$800; stock very small.

Milho entries of new crop continue and market has dropped smartly; to-day's value not being over 6\$500 per bag of 60 kilos.

Beans unchanged at 18\$000 and 21\$000 per bag.

Farinha nominally unchanged at 5\$500 and 5\$600 per bag of 60 kilos.

Freights, nothing new, and cargo gets scarcer every day.

Exchange firmer during the past few days, and banks draw freely at 16 1/8d. for early mail and 1/32d. better for later deliveries; cobranca 16 1/16d.; not much doing as little money is offered.

Shipping

THE FREIGHT MARKET.

British. «Fairplay» of May 30th says:—The freight market is temporarily quieter more or less all round, for, as will be seen by the fixtures, lower rates have been expected homewards as well as outwards. We look upon this little setback without any alarm, for after the heavy chartering that has taken place recently it is only natural to expect that charterers would have a short innings sooner or later. Apart from this, however, as we have said before, June and also July are mostly dull months, and it is possible that some owners, knowing this to be the case by long experience, decided to fix up and make a certainty of remunerative employment rather than let their boats become prompt before arranging employment. We still believe that rates of freight will continue good for a very long time to come, for the cost of tonnage is more or less at high-water mark, and it really looks as if prices for new boats would go still higher, consequent upon the continual advances in material and wages, to say nothing of the labour disturbances.

Coal Rates from Wales to Rio were quoted at from 16s. 6d. to 17s. The s.s. Kirkoswald was fixed to Rio at 18s. 8d.

Argentine. The Brazilian market is quiet and unchanged, and we have no fluctuations to report in last week's quotations, which were as follows:—

To Bahia and Pernambuco, 24s. To Pelotas, 24s. To Porto Alegre, 28s. To Antonina, 16s. To Florianopolis, 16s. To Itajahy, 28s. To San Francisco, 20s. To Paranaguá, 20s. To Rio Grande, 16s. To Santos, 16s. To Rio, 16s.

With 1s. to 1s. 6d. extra from up river ports.

«The Times of Argentina», June 10th, 1912.

PERSONAL NEWS.

ARRIVALS AND DEPARTURES.

Arrivals.

By the s.s. Vauban from Buenos Aires on June 16th—G. Calthrop and wife, C. Lismer, H. S. Dudley.

By the s.s. Oropesa from Liverpool on June 19th—W. R. Harkins, D. Harkins.

By the s.s. Orcoma from Callao on June 20th—R. P. Gardner, J. Glazer, G. Gregory, T. Goodwin, E. Stevenson, W. Herford.

Departures.

By the s.s. Verdi for New York on June 16th—F. W. Mincke, W. H. Coffin, A. D. Guard and wife, E. Wald.

By the s.s. Vauban for Liverpool on June 18th—J. B. Allston, M. F. Jelland, K. Fox, S. Jones, D. Tomkinson, G. W. Rae.

By the s.s. Oropesa for Callao on June 19th—H. Corrier and wife, R. P. Maury, W. Johnston.

By the s.s. Orcoma for Liverpool on June 20th—R. E. Jackson, W. Hepburn, R. H. Mitchell.

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ending June 20th, 1912.

- Jun. 14.—CAP VERDE, German s.s. 3789 tons, from Hamburg.
- 14.—OPTO, German s.s. 2375 tons, from Buenos Aires.
- 14.—AMIRAL PONTY, French s.s. 3564 tons, from Havre.
- 14.—FORMOSA, French s.s. 2812 tons, from Buenos Aires.
- 14.—ST. CATHARINA, German s.s. 2715 tons, from L. O. do Sul.
- 15.—PARANA, Brazilian s.s. 1538 tons, from Areia Branca.
- 15.—VESTALIA, British s.s. 3511 tons, from Newport.
- 15.—KING JORGE, British s.s. 2480 tons, from Bahia Bianca.
- 15.—S. HORNBERG, Austrian s.s. 2480 tons, from Buenos Aires.
- 15.—LIDDESDALE, British s.s. 2750 tons, from Cardiff.
- 15.—ANGLO COLUMBIAN, British s.s. 3006 tons, from Molendo.
- 15.—CAYO ROMANO, British s.s. 2327 tons, from Cardiff.
- 15.—CORDILLERE, French s.s. 3016 tons, from Bordeaux.
- 15.—VERDI, British s.s. 4179 tons, from Buenos Aires.
- 15.—RIO ITAPEMIRIM, Brazilian s.s. 214 tons, from Southampton.
- 15.—HORNBY, GRANGE, British s.s. 2369 tons, from Punta Arenas.
- 15.—EXEMPLAR, Italian s.s. 1624 tons, from San Nicolas.
- 17.—ITAPACY, Brazilian s.s. 318 tons, from Porto Alegre.
- 17.—JAGUARIBE, Brazilian s.s. 1003 tons, from Pará.
- 17.—MAROM, Brazilian s.s. 145 tons, from Porto Alegre.
- 17.—MORINIER, Belgian s.s. 1144 tons, from Santos.
- 17.—PHILADELPHIA, Brazilian s.s. 365 tons, from Penedo.
- 17.—TARAGU, Brazilian s.s. 261 tons, from Santos.
- 17.—VICTORIA, Brazilian s.s. 201 tons, from Cabo Frio.
- 17.—BRASIL, Brazilian tug, 15 tons, from Cabo Frio.
- 17.—ESPERANCA, Brazilian yacht, 32 tons, from Cabo Frio.
- 17.—S. SEBASTIAO, Brazilian yacht, 20 tons, from Cabo Frio.
- 17.—HOLDWELL, British s.s. 1918 tons, from New York.
- 17.—RIEPA, British tug, 38 tons, from Falkland.
- 17.—HORIA, British tug, 38 tons, from Falkland.
- 17.—LORD ORMONDE, British s.s. 2263 tons, from Cardiff.
- 17.—CANTERBURY, Norwegian barque, 1176 tons, from Gulf Port.
- 17.—SAVOIA, Italian s.s. 3090 tons, from Buenos Aires.
- 17.—CAP ORTEGAL, German s.s. 3544 tons, from Newport.
- 17.—SAMOA, Norwegian barque, 1054 tons, for Saint Andréa.
- 17.—OLION, Brazilian s.s. 540 tons, from Montevideo.
- 17.—WOODBRIDGE, British s.s. 2351 tons, from Newcastle.
- 17.—ELDEVOLD, Norwegian barque, 1668 tons, from Gullport.
- 17.—CAP ORTEGAL, German s.s. 4727 tons, from Hamburg.
- 17.—K. WILHELM II, German s.s. 764 tons, from Hamburg.
- 17.—UMBRIA, Italian s.s. 3049 tons, from Genoa.
- 18.—CAMPEIRO, Brazilian s.s. 1600 tons, from Porto Alegre.
- 18.—IBIAPIABA, Brazilian s.s. 832 tons, from Pernambuco.
- 18.—ITAPABA, Brazilian s.s. 825 tons, from Porto Alegre.
- 18.—TEBERIA, Argentine s.s. 863 tons, from Rosario.
- 18.—STANDISH HALL, British s.s. 2543 tons, from Cardiff.
- 18.—TIBERIUS, German s.s. 2703 tons, from Bremen.
- 18.—INDIANA, Italian s.s. 3050 tons, from Genoa.
- 18.—P. MAFALDA, Italian s.s. 5087 tons, from Buenos Aires.
- 18.—MAGELLAN, French s.s. 2962 tons, from Buenos Aires.
- 18.—VAUBAN, British s.s. 6537 tons, from Buenos Aires.
- 19.—PARA, Brazilian s.s. 118 tons, from Manaus.
- 19.—MURUMBY, Brazilian s.s. 281 tons, from Iguape.
- 19.—ITAPUCA, Brazilian s.s. 869 tons, from Recife.
- 19.—WARRIOR, British s.s. 2394 tons, from Cardiff.
- 19.—ERLANGEN, German s.s. 3839 tons, from Bremen.
- 19.—OROPESA, British s.s. 3536 tons, from Liverpool.
- 19.—AROURA, British s.s. 234 tons, from Arica.
- 19.—ARIMATHICA, Austrian s.s. 248 tons, from Marseilles.
- 19.—ALICE, Austrian s.s. 3190 tons, from Trieste.
- 19.—ARAKMEA, British s.s. 3553 tons, from Wellington.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ending June 20th, 1912.

- Jun. 14.—TROPEIRO, Brazilian s.s. 548 tons, for Pernambuco.
- 14.—AMELIA e CLARA, Brazilian yacht, 41 tons, for Cabo Frio.
- 14.—ASSU, Brazilian s.s. 779 tons, for Porto Alegre.
- 14.—GURUPY, Brazilian s.s. 599 tons, for Manaus.
- 14.—RIO PARDO, Brazilian s.s. 389 tons, for Caravelas.
- 14.—ITAPUCA, Brazilian s.s. 286 tons, for Porto Alegre.
- 14.—CORDILLERE, French s.s. 3017 tons, for Buenos Aires.
- 14.—MAGELLAN, French s.s. 2962 tons, for Bordeaux.
- 14.—ARIMATEA, Austrian s.s. 3986 tons, for Buenos Aires.
- 14.—INDIANA, Italian s.s. 3050 tons, for Buenos Aires.
- 14.—OPTO, German s.s. 3174 tons, for Bremen.
- 14.—SAVOIA, Italian s.s. 3099 tons, for Genoa.
- 14.—UMBRIA, Italian s.s. 3091 tons, for Buenos Aires.
- 14.—OSCAR II, Swedish s.s. 2015 tons, for Buenos Aires.
- 15.—FIDELENSE, Brazilian s.s. 223 tons, for S. Mathews.
- 15.—SANTA CRUZ, Brazilian s.s. 510 tons, for Aracaju.
- 15.—VIRGINIA, Brazilian yacht, 49 tons, for Cabo Frio.
- 15.—DOUS AMIGOS, Brazilian yacht, 34 tons, for Cabo Frio.
- 15.—MAYRINK, Brazilian s.s. 234 tons, for Laguna.
- 15.—ANGLO COLUMBIAN, British s.s. 3006 tons, for S. Vicente.
- 15.—SATURNO, Brazilian s.s. 515 tons, for Montevideo.
- 15.—VAUBAN, British s.s. 6536 tons, for Southampton.
- 15.—VERDI, British s.s. 4179 tons, for New York.
- 15.—CAVOUR, British s.s. 3151 tons, for Santos.
- 15.—ARTIST, British s.s. 2300 tons, for Santos.
- 15.—KING GEORGE, British s.s. 2840 tons, for Antwerp.
- 15.—MINI HORN, German s.s. 1389 tons, for Buenos Aires.
- 15.—JADERA, Austrian s.s. 2379 tons, for Santos.
- 15.—CAP ORTEGAL, German s.s. 4727 tons, for Hamburg.
- 15.—MISS, British s.s. 1951 tons, for Santos.
- 15.—EXEMPLAR, Italian s.s. 1624 tons, for Valencia.
- 15.—HORNBY, GRANGE, British s.s. 1539 tons, for Liverpool.
- 17.—BRASIL, Brazilian s.s. 775 tons, for Manaus.
- 17.—CLOTILDE, Brazilian yacht, 29 tons, for Cabo Frio.
- 17.—HENRIETTE, German brig, 1921 tons, for Newcastle.
- 17.—P. MAFALDA, Italian s.s. 5087 tons, for Genoa.

- 17.—CAP ORTEGAL, British s.s. 5087 tons, for Chile.
 17.—HOPE MOOR, British s.s. 2374 tons, for Buenos Aires.
 17.—HIRPA, British tug, 38 tons, for Corcobian.
 17.—HURTA, British tug, 38 tons, for Corcobian.
 18.—ITAPACU, Brazilian s.s. 510 tons, for Porto Alegre.
 18.—PYRINEUS, Brazilian s.s. 685 tons, for Natal.
 18.—NATAL, Brazilian 213 tons, for Camocim.
 18.—ARASSUAHY, Brazilian s.s. 513 tons, for Paranaguá.
 18.—ANGRA, Brazilian s.s. 219 tons, for Paraty.
 18.—LABUAN, British s.s. 2290 tons, for Santos.
 18.—ALICE, Austrian s.s. 2030 tons, for Santa Lucia.
 18.—SAMOA, British s.s. 7380 tons, for Santos.
 18.—MOURNIOR, Belgium s.s. 2392 tons, for Natal.
 18.—BONN, German s.s. 2568 tons, for Bremen.
 18.—EUDYMION, Russian brig, 128 tons, for Newcastle.
 19.—ITAPERUNA, Brazilian s.s. 825 tons, for Pernambuco.
 19.—MAHOM, Brazilian s.s. 779 tons, for Santos.
 19.—ORCOMA, British s.s. 3536 tons, for Callao.
 19.—ORCOMA, British s.s. 3536 tons, for Callao.
 19.—IBIAPABA, Brazilian s.s. 882 tons, for Paysandu.
 19.—HOLLANDIA, Dutch s.s. 4603 tons, for Amsterdam.
 19.—LANMERZEL, Dutch tug, 663 tons, for Buenos Aires.
 19.—SANTOS Uruguayan s.s. 1610 tons, for Paranaguá.
 19.—RIO PIRAHY, British s.s. 2287 tons, for Philadelphia.
 19.—KILBRIDE, British s.s. 3553 tons, for London.
 19.—KABAMIR, British s.s. 2345 tons, for Santa Lucia.
 19.—ABAUKEIR, British s.s. 2345 tons, for Santa Lucia.
 19.—CAP VERDE, German s.s. 3789 tons, for Santos.
 19.—PETROPOLIS, German s.s. 3093 tons, for Hamburg.
 19.—NASSOVIA, German s.s. 2474 tons, for Rio Grande do Sul.

ARRIVALS AT THE PORT OF SANTOS

During the week ending June 20th, 1912.

- Jun. 12.—FORMOSA, French s.s. 2812 tons, from Buenos Aires.
 13.—MAROM, Brazilian s.s. 247 tons, from Porto Alegre.
 13.—ANNA, Brazilian s.s. 247 tons, from Rio de Janeiro.
 13.—VILLA BELLA, Brazilian s.s. 253 tons, from Rio de Janeiro.
 13.—S. HOHENBERG, Austrian s.s. 3521 tons, from Buenos Aires.
 13.—VERDI, British s.s. 4170 tons, from Buenos Aires.
 13.—REGINA ELENA, Italian s.s. 4179 tons, from Buenos Aires.
 13.—ESTHER, Danish schooner, 250 tons, from Hamburg.
 13.—STA. CATHARINA, German s.s. 2173 tons, from B. G. do Sul.
 14.—PIRATININGA, Brazilian s.s. 1273 tons, from Pernambuco.
 14.—ITAPACU, Brazilian s.s. 510 tons, from Porto Alegre.
 14.—ASTORE, British s.s. 2563 tons, from Cardiff.
 14.—FLORENCE PIK, British s.s. 2185 tons, from Hull.
 15.—ORION, Brazilian s.s. 540 tons, from Montevideo.
 16.—ITAPUCA, Brazilian s.s. 926 tons, from Rio de Janeiro.
 16.—P. O. BOTELHO, Brazilian s.s. 281 tons, from Iguape.
 16.—SAVOIA, German s.s. 3965 tons, from Hamburg.
 16.—S. PAULO, German s.s. 3965 tons, from Hamburg.
 17.—ITATIBA, Brazilian s.s. 555 tons, from Pernambuco.
 17.—CADIZ, Spanish s.s. 3667 tons, from Buenos Aires.
 17.—CHATTON, British s.s. 2321 tons, from Cardiff.
 17.—CAVOUR, British s.s. 3151 tons, from Glasgow.
 17.—AMIRAL PUNT, French s.s. 3064 tons, from Havre.
 17.—MISS, British s.s. 1931 tons, from Rio de Janeiro.
 17.—JADEIRA, Austrian s.s. 2379 tons, from Trieste.
 18.—UMBRIA, Italian s.s. 3091 tons, from Genoa.
 18.—INDIANA, Italian s.s. 3051 tons, from Naples.
 18.—SATURNO, Brazilian s.s. 515 tons, from Rio de Janeiro.
 18.—OAKLEY, British s.s. 2728 tons, from Barry.
 18.—FREDERICK, Norwegian barque, 632 tons, from Puerto Madryn.
 19.—OCEAN PRINCE, British s.s. 3288 tons, from Rosario.
 19.—HOLLANDIA, Dutch s.s. 4603 tons, from Buenos Aires.
 19.—SANTA LUCIA, German s.s. 2701 tons, from Hamburg.
 19.—ORCOMA, British s.s. 7086 tons, from Callao.
 19.—LAGUNA, Brazilian s.s. 300 tons, from Itajahy.
 19.—PARANA, German s.s. 3861 tons, from Marseilles.
 19.—MAYRINK, Brazilian s.s. 236 tons, from Rio de Janeiro.

SAILINGS FROM THE PORT OF SANTOS

During the week ending June 20th, 1912.

- Jun. 12.—FORMOSA, French s.s. 2812 tons, for Marseilles.
 13.—ANNA, Brazilian s.s. 247 tons, for Florianopolis.
 13.—PAULISTA, Brazilian s.s. 668 tons, for Rio de Janeiro.
 13.—JOSEY, Danish s.s. 1671 tons, for Bahia Blanca.
 13.—REGINA ELENA, Italian s.s. 4300 tons, for Buenos Aires.
 13.—EENLAND, Dutch s.s. 2392 tons, for Buenos Aires.
 13.—SOPHIA HOHENBERG, Austrian s.s. 3524 tons, for Trieste.
 13.—SANTA CATHARINA, German s.s. 2713 tons, for Hamburg.
 14.—VASARI, British s.s. 5276 tons, for Buenos Aires.
 14.—VERDI, British s.s. 4179 tons, for New York.
 14.—VILLA BELLA, Brazilian s.s. 253 tons, for Paranaguá.
 14.—MAROM, Brazilian s.s. 779 tons, for Manaus.
 14.—TIBAJY, Brazilian s.s. 834 tons, for Manaus.
 14.—MORINIER, Belgium s.s. 1425 tons, for Rio de Janeiro.
 15.—ORION, Brazilian s.s. 540 tons, for Rio de Janeiro.
 15.—ITAPACU, Brazilian s.s. 510 tons, for Rio de Janeiro.
 15.—CHINESE PRINCE, British s.s. 3029 tons, for Rosario.
 15.—SIGMARINGEN, German s.s. 3665 tons, for Buenos Aires.
 16.—SAVOIA, Italian s.s. 3999 tons, for Genoa.
 16.—P. O. BOTELHO, Brazilian s.s. 287 tons, for Rio de Janeiro.
 17.—ITAPUCA, Brazilian s.s. 926 tons, for Porto Alegre.
 17.—CADIZ, Spanish s.s. 3667 tons, for Barcelona.
 18.—OLYMPIA, German s.s. 2356 tons, for Newcastle.
 18.—TUDOR PRINCE, British s.s. 2767 tons, for New Orleans.
 18.—UMBRIA, Italian s.s. 3091 tons, for Buenos Aires.
 18.—SATURNO, Brazilian s.s. 515 tons, for Montevideo.
 18.—C. ASDRUBAL, Brazilian s.s. 1482 tons, for New York.
 19.—H. W. JARLSBERG, Norwegian s.s. 1940 tons, for Montevideo.
 19.—ORCOMA, British s.s. 7086 tons, for Liverpool.
 19.—PETROPOLIS, German s.s. 3093 tons, for Hamburg.
 19.—SANTA LUCIA, German s.s. 2701 tons, for Rio Grande do Sul.
 19.—PARANA, French s.s. 3861 tons, for Buenos Aires.
 19.—CLAUDE HORN, German s.s. 1707 tons, for Buenos Aires.
 19.—LAGUNA, Brazilian s.s. 300 tons, for Rio de Janeiro.
 19.—HOLLANDIA, Dutch s.s. 4603 tons, for Amsterdam.

Ships Afloat at the Port of Rio de Janeiro.

On June 22nd, 1912.

- PATRICIA, British barque, Capt. Peddert, from Glasgow, Amaral Sutherland & Co., Arr. Feb. 4th.
 DOEA, Russian barque, Capt. Nurgo, from Gulfport, Order, Arr. Feb. 5th.
 SANTA ANNA, Italian barque, Capt. Mhazella, from Marseilles, P. Soares & Co., Arr. Feb. 15th.

- VALBORG, Norwegian barque, Capt. Christiansen, from Gulfport, Paulo Passos & Co. Arr. Mar. 12th.
 MIRANDA, Norwegian barque, Capt. Hein, from Mobile order, Arr. April 10th.
 GANNOCK ROCK, Norwegian barque, Capt. Osterhaus, from Pensacola, A. G. Fontes, Arr. April 19th.
 MARGARET, Norwegian barque, Capt. Stevens, from Rosario, Order Arr. May 4th.
 HERMANOS, Norwegian barque, Capt. Robinson, from Mobile, Order, Arr. May, 7th.
 NORDSTERN, Norwegian barque, Capt. Madsen, from Hamburg Herm Stoltz & Co. Arr. May 9th.
 OOLONA, Norwegian brig, Capt. Birkeland, from Gulfport, D. J. da Silva, Arr. May, 10th.
 ESTHER, Norwegian brig, Halvorsen, from Frederikstad, D. J. da Silva, Arr. May, 19th.
 NJAAL, Russian barque, Capt. Nordisk, from Westervik, Order, Arr. May 25th.
 ROSA, Italian barque, Capt., Morteli, from Marseilles, D. J. da Silva, Arr. May 31st.
 MAREN, Norwegian barque, Capt., Hein, from Rosario, Rio Flour Mills, Arr. June 1st.
 MARGA, Norwegian brig, Capt. Kaug, from London, Maia & Co., Arr. June, 2nd.
 DORIDE, Italian barque, Capt. Rosa, from Marseilles, José da Silva & Co., Arr. June 8th.
 ERASMO, Italian brig, Capt. Massa, from Port Perry, Order, Arr. June, 9th.
 CANTERBURY, Norwegian barque, Capt. Larsen, from Gulfport, Order.

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IN FORCE SINCE APRIL 15th, 1912

	Rio.	Santos.
Aden «via Trieste»	60/- in full.	60/- in full.
Aguilera	73.50 fros. in full.	76.50 fros. in full.
Alexandretta**	85.80 fros. in full.	85.80 fros. in full.
Aivali**	85.80 fros. in full.	85.80 fros. in full.
Alexandria**	76.80 fros. in full.	76.80 fros. in full.
Algiers**	74.40 fros. in full.	74.40 fros. in full.
Alicante	60 fros. in full.	60 fros. in full.
Almeria	60 fros. in full.	60 fros. in full.
Amsterdam	45/- & 5 %.	40/- & 5 %.
Ancona**	75.60 fros. in full.	75.60 fros. in full.
Antwerp 1,000 kilos	45/- & 5 %.	40/- & 5 %.
Aviles	87 fros. in full.	87 fros. in full.
Barcelona	50 fros. in full.	50 fros. in full.
Bassorah**	129 fros. in full.	129 fros. in full.
Batoum**	79.80 fros. in full.	79.80 fros. in full.
Beyrouth**	82.80 fros. in full.	82.80 fros. in full.
Bilbao	67 fros. in full.	67 fros. in full.
Bombay «via» Trieste	60/- in full.	60/- in full.
Bordeaux 900 kilos	45 fros. & 10 %.	45 fros. & 10 %.
Braila**	85.80 fros. & 10 %.	85.80 fros. & 10 %.
Bremen	45/- & 5 %.	40/- & 5 %.
Brindisi**	72 fros. in full.	72 fros. in full.
Buenos Aires per bag. 60 kilos	18200.	18300.
Cadix (Spanish line)	60 fros. in full.	60 fros. in full.
Calcutta «via» Trieste	66/- in full.	64/- in full.
Carthage**	60 fros. in full.	60 fros. in full.
Cavalla**	79.80 fros. in full.	79.80 fros. in full.
Cesme**	79.80 fros. in full.	79.80 fros. in full.
Christiania	52/3 in full.	47/- in full.
Cienfuegos «via» Antwerp & Bremen	75 & 5 % in full.	60/- in full.
Colombo	60/- in full.	73.80 fros. in full.
Constantinople**	73.80 fros. in full.	42/8 & 5 %.
Copenhagen	47/8 & 5 %.	79.80 fros. in full.
Cortu	79.80 fros. in full.	58 fros. in full.
Cornua	58 fros. in full.	60/- in full.
Curacao	60/- in full.	79.80 fros. in full.
Dedeagatch**	79.80 fros. in full.	40/- & 5 %.
Fiume	45/- & 5 %.	85.80 fros. in full.
Galatz**	85.80 fros. in full.	48 fros. & 10 %.
Genoa 1,000 kilos	48 fros. & 10 %.	66 fros. in full.
Gibraltar	50 fros. in full.	58 fros. in full.
Gijon	51/3 in full.	46/- in full.
Gothenburg	45/- & 5 %.	40/- & 5 %.
Hamburg	45/- & 5 %.	65 fros. in full.
Havana «via» Las Palmas, Ma-	85 fros. in full.	50 fros. & 10 %.
laga, Barcelona	52/- & 5 %.	66/- in full.
Havana «via» Antwerp Bremen	50 fros. & 10 %.	67 fros. in full.
Havre 900 kilos	66/- in full.	66/- in full.
Hongkong «via» Trieste	67 fros. in full.	79.80 fros. in full.
Huelva	66/- in full.	35/- & 5 %.
Kobe «via» Trieste	79.80 fros. in full.	40/- & 5 %.
Kustendia**	66/- in full.	45/- & 5 %.
Liebo	79.80 fros. in full.	40/- & 5 %.
Liverpool	35/- & 5 %.	40/- & 5 %.
London cargo s. s.	45/- & 5 %.	40/- & 5 %.
Do mail s. s.	45/- & 5 %.	40/- & 5 %.
London opt. cargoes	45/- & 5 %.	60/- in full.
Madras	60/- in full.	60 fros. in full.
Malaga	60 fros. in full.	52/3 in full.
Malme	74.40 fros. in full.	74.40 fros. in full.
Malta**	80/- & 5 %.	48 fros. & 10 %.
Manilla «via» Antwerp Bremen	48 fros. & 10 %.	69 fros. in full.
Marseilles 1,000 kilos	67.20 fros. in full.	67.20 fros. in full.
Messina**	85.80 fros. in full.	85.80 fros. in full.
Metelino**	18200.	18300.
Montevideo per bag 60 kilos	76.80 fros. in full.	76.80 fros. in full.
Mostaganem**	64.80 fros. in full.	50 cts. & 5 %.
Naples**	50 cts. & 5 %.	50 cts. & 5 %.
New York per bag	79.80 fros. in full.	79.80 fros. in full.
New Orleans per bag	74.40 fros. in full.	74.40 fros. in full.
Odesa**	67.20 fros. in full.	67.20 fros. in full.
Oran**	79.80 fros. in full.	79.80 fros. in full.
Palermo**	65/- in full.	65/- in full.
Patras**	73.80 fros. in full.	73.80 fros. in full.
Penang «via» Trieste	76.80 fros. in full.	76.80 fros. in full.
Piraeus**	66/- in full.	66/- in full.
Port Said**	45/- & 5 %.	40/- & 5 %.
Rangoon «via» Trieste	72/- in full.	72/- in full.
Rotterdam	60 fros. in full.	79.80 fros. in full.
Santander	79.80 fros. in full.	73.80 fros. in full.
San Sebastian	73.80 fros. in full.	67/- fros. in full.
Samsou**	66/- in full.	66/- in full.
Salonica**	66/- in full.	66/- in full.
Seville	66/- in full.	66/- in full.
Shanghai «via» Trieste	66/- in full.	66/- in full.
Singapore «via» Trieste	66/- in full.	66/- in full.
Smyrna**	73.80 in full.	73.80 in full.
Southampton (opt.) Mail	45/- & 5 %.	40/- & 5 %.
Do cargoes	45/- & 5 %.	40/- & 5 %.
Stockholm	51/3 in full.	40/- in full.
Suez**	76.80 fros. in full.	76.80 fros. in full.
Sulina**	82.80 fros. in full.	82.80 fros. in full.
Tanger	79.80 fros. in full.	79.80 fros. in full.
Tarapone	58 fros. in full.	56 fros. in full.
Trebizonde**	79.80 fros. in full.	79.80 fros. in full.
Trieste	45/- & 5 %.	40/- & 5 %.
Tripoli**	82.80 fros. in full.	82.80 fros. in full.
Tunis**	74.40 fros. in full.	74.40 fros. in full.
Valencia	56 fros. in full.	56 fros. in full.
Valparaiso (Options)	45/8 & 5 %.	40/- & 5 %.
Varna**	79.80 fros. in full.	79.80 fros. in full.
Venice**	72 fros. in full.	72 fros. in full.
Vigo	60 fros. in full.	60 fros. in full.
Yokohama «via» Trieste	65/- in full.	65/- in full.
Algoa Bay and	via New York	60/- & 2 1/2 %.
Capetown	Southampton	60/- & 2 1/2 %.
	Hamburg	40/- & 2 1/2 %.
	Liverpool	40/- & 2 1/2 %.
	via New York	60/- & 2 1/2 %.
	Southampton	60/- & 2 1/2 %.
	Hamburg	40/- & 2 1/2 %.
	Liverpool	41/3 & 2 1/2 %.
	via New York	60/- & 2 1/2 %.
	Southampton	60/- & 2 1/2 %.
	Hamburg	40/- & 2 1/2 %.
	Liverpool	41/3 & 2 1/2 %.
	via New York	60/- & 2 1/2 %.
	Southampton	60/- & 2 1/2 %.
	Hamburg	40/- & 2 1/2 %.
	Liverpool	41/3 & 2 1/2 %.
	via New York	70/- & 2 1/2 %.
	Southampton	70/- & 2 1/2 %.
	Hamburg	40/- & 2 1/2 %.
	Liverpool	55/- & 2 1/2 %.

* To Delagoa-Bay & Beira the freight must be paid here or in Hamburg «via» Liverpool the freight must be paid here or in Liverpool.
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ORITA.....	28th "
ORAVIA.....	12th Sept.
ORONSA.....	25th "
ORCOMA.....	10th Oct.

To River Plate, Chile and Peru.

ORITA.....	3rd July
ORAVIA.....	16th "
ORONSA.....	31st "
ORCOMA.....	13th Aug.
ORIANA.....	28th "
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FOR EUROPE:

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Date.	Steamer.
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1st Aug.....	S. S. "Zeelandia"
29th ".....	S. S. "Hollandia"

FOR THE RIVER PLATE:

Santos, Montevideo and Buenos Aires.	
11th July.....	S. S. "Zeelandia"
12th Aug.....	S. S. "Hollandia"
2nd Sept.....	S. S. "Frísia"

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Date.	Steamer.	Destination.
July 6	"Erlangen".	Bahia, Pernambuco, Maieira, Leixões, Rotterdam Antwerp and Bremen.
" 19	"Halles".	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.

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do do 2nd. class.....	510
do do 3rd. class.....	199
Through fares to Paris (return), 1st. class.....	1,149
do do 2nd. class.....	82
do do 3rd. class.....	34
Marseilles, Genoa, 3rd class.....	1178004
Barcelona 3rd. class.....	1208002
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FOR NEW YORK.

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INDIAN PRINCE.....	26th "

FOR NEW ORLEANS.

AFRICAN.....	21st July
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Table of Departures.

Date.	Steamer.	Destination.
July 8	"Arlanza".	Santos, Montevideo & Buenos Ayres.
" 10	"Aragon".	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Vigo, Leixões, Vigo, Cherbourg & Southampton.
" 21	"Amazon".	Santos, Montevideo and Buenos Ayres.
" 24	"Arlanza".	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Vigo, Cherbourg, and Southampton.
" 30	"Araguaya".	Santos, Montevideo & Buenos Ayres.
Aug. 5	"Asturias".	Santos, Montevideo & Buenos Ayres.
" 7	"Amazon".	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg & Southampton.
" 14	"Araguaya".	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg, & Southampton.
" 19	"Avon".	Santos, Montevideo & Buenos Ayres.
" 21	"Asturias".	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, & Southampton.
Sept 3	"Aragon".	Santos, Montevideo & Buenos Ayres.
" 4	"Avon".	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg and Southampton.

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M. A. C.

Mostly About Coffee.

by

J. P. WILEMAN.

Quotations rose again, spot New York closing on 22nd June at 14 1/2 cents, as against 14 1/8 on 15th, and July options at 13.77 cents as against 13.63 on 15th June last and 10.87 cents on same date last year.

Prices seem to have set definitely upwards and unless entries should be much heavier than expected, seem likely, for some time at least, to continue the same course.

Spot coffee at Santos is very firm ruling 100 to 200 reis above the term quotation, in consequence of the few remaining tenders being of such poor quality that no one cares to buy them and speculative business has come to a standstill in consequence.

Stocks at Santos are going down quite as rapidly as was anticipated, and to-day are 200,000 less than on 1st June.

Shipments will continue heavy for some weeks to come, as the «panta» will be raised by 50 reis on 15th and another 50 reis at end of July.

A shrinkage of stocks here is always a sign of better trade, as importers have an interest in pushing prices for their own holdings.

As regards the statistical position no change is to be anticipated, and as far as can be foreseen it will confirm previous estimates of the «visibles» on 1st July very closely.

New crop coffees are coming into Santos in the proportion of 40 to 50 per cent. of entries mostly of pretty colour, but still full of «unripes», and therefore roasting poorly. Large blocks of coffee have changed hands of late and removed all fear of local financial embarrassment. The available stock is now reduced to a comparatively small figure, probably not over 600,000/700,000 bags being held by dealers and planters at Santos and the remainder earmarked for shipment during the next five weeks.

Of Arbuckle's holdings, large quantities are presumably sold roasted in the States to their own customers for delivery during the next few months. In fact, as my New York correspondent informs me, there is a real scarcity of coffee in New York already, and any new arrivals will be readily taken up.

The premature flowering at S. Carlos, Ribeirão Preto, and Jahú, reported by wire in the last issue, is fully confirmed by letters received from the interior, and has led, already, to considerable modifications of opinion regarding the volume of the growing crop.

The weather, which seemed to be improving, has broken again and rain is reported to be falling in the interior.

A correspondent thoroughly posted in coffee matters and conversant with affairs in Brazil writes from New York with date of 31st May as follows:—

«There are, of course, a number of coffee merchants who have lost business because of valorisation, but that has little to do with the matter.

Without valorisation Brazil's whole financial and industrial edifice would tumble like a house of cards; coffee would have sold at 3 cents a pound; and consumers would still have paid as much as before, while coffee at the present moment might be selling at higher prices than are now quoted.

All of which, however, is not an argument in favour of Valorisation as such.

In preparation against the days of big crops to come, it would pay the São Paulo Government to spend large sums in advertising coffee and its proper use, as well as to combat such nostrums as «Postum» and substitutes of the same class. «Postum» alone spends not less than \$500,000 dollars per annum for advertising, and it must pay or it would not be continued. Surely the great and wealthy State of S. Paulo could afford to spend double that amount in making a propaganda in favour of straight coffee, and in teaching people how to make it. If this were done I believe the question of over-supply would be very quickly solved.

What with the seizure of Panama by Roosevelt; the exposure of Mr. Taft's real motives in proposing reciprocity with Canada so that she might become an «adjunct» of the U.S.; and now the proposal to confiscate the property of a Brazilian State, I am afraid it will be somewhat difficult to convince the South Americans in general of the altruism of the friendship of Uncle Sam.

It is all very well to hold out an invitation with one hand; to tell them how much we love them and desire their trade; to say that under the Monroe Doctrine we will not let any power attack them or take their territory even if they do misbehave. All this is very fine and large, and looks well in the papers, but when we turn round and confiscate their property it will require more than such assurances and the visits of a Root or Knox to remove the profound suspicion that fills the minds of the people of Latin America.

For myself, I consider that the success of valorisation is its justification, even though it ran counter to all the laws of economics.

There is just one other example in history, and that is: Joseph's storage of corn in Egypt, when during the time of plenty he put it in reserve against the time of famine.

Valorisation is not yet an absolute success, although it would be if the whole stock could be sold at present prices. I believe it would be wise to liquidate the operation so as to be in some measure prepared to look after the next series of bumper crops, which will soon be due.

If the valorisation coffee were passed into the hands of merchants at present prices it would be fed out in accordance with the laws of supply and demand, and as it could be turned over at a comparatively high level of prices, the jobbing merchants would have no interest in working for lower figures. The present world stock is not by any means excessive as a working supply and inland stocks are practically nil.

The outcry against valorisation having caused a rise in prices does not come from consumers, who never received any benefit from the prolonged and extremely low prices of green coffee, except in a few instances and on the package coffees.

The complaints come mostly from the retailers, who now, as for many years past, ask and get 35 to 40 cents a pound for their «choice Mocha and Java» grown in Brazil. To have to take a profit of only 50 to 75 per cent. as in

years gone by, comes hard after a long period of profits at 200 to 300 per cent.!

The action of the U.S. Government in regard to the proposed seizure of the stock of valorisation coffee held in New York is variously commented on, according to which side of the fence the person happens to be. Some approve and others condemn. Among the merchants doing a general business with Brazil, the action of the Government is condemned absolutely.

The head of one important American firm said to me that Brazil ought at once to cancel the preferential rate of duty accorded to U.S. goods. This, as he said, would affect his own business unfavourably, but he thought it should be the first step in response to the action of our Government. In this case I think the Government has over-reached itself and will have to recede from its position. It is only a sample of our international hoggishness and serves to illustrate the course which has been so long followed in various transactions—«Heads I win, tails you lose.»

Injunction Refused by the U.S. Courts.

The application of the Government for a temporary injunction to restrain Herman Sielcken and the New York Dock Company from disposing of any of the 950,000 bags of «valorisation coffee», now in the company's Brooklyn warehouses, and for the appointment of a receiver for the same, was refused yesterday by Circuit Court Judges Lacombe, Coxe, Noyes, and Ward, sitting in banc. This in no way affects the result of the Government's equity suit under the Sherman Act, which asks that the entire valorisation plan be declared illegal and that Mr. Sielcken be enjoined from withholding the coffee from the market or from selling it on condition that there will be no resale.

The opinion of the court was written by Judge Lacombe and the three other judges concurred in it. It began by pointing out that on the argument last Friday the Government disclaimed the relief asked in the petition, that was the seizure of the coffee stored in Brooklyn and the turning of it over to a receiver with instruction to sell it from time to time as the court might direct. The Government asked instead for an injunction to continue to the final hearing and decree, which would practically impound the coffee, so that the owner could not sell it to anybody in this country at any price. Moreover, he would not be able to ship it abroad and sell it there should a satisfactory price be obtainable, and he could not even return it to the place from which it came.

Moreover the court pointed out that no provision was suggested for making good to the owner any losses he might sustain through the impounding should the Government fail to make good its contentions at the final hearing, which would probably be many months hence.

«The numerous issues of fact and law,» went on Judge Lacombe, «which have been referred to on the hearing, present important questions and contain too many elements of uncertainty to be decided summarily in advance of the trial. They may with greater propriety be disposed of when the testimony shall have disclosed the exact facts.»

«We are not persuaded by anything in the papers submitted that there is any reason to apprehend that in the interim there will be such changes in the situation as will injuriously affect the position of the Government. The motion for preliminary injunction is denied.»

District Attorney Wise declined yesterday to comment on the decision of the court.

Herman Sielcken, the only trustee of Brazil's valorisation coffee, in New York, would not discuss the probable

action of the committee, now that the injunction restraining that body from disposing of its holdings here had been refused. A coffee man who is in touch with the situation said that he did not believe Brazil would remove the coffee stored here to some other country where it would be beyond the reach of the Federal authorities. He explained that it would be difficult to get a quorum of the committee together at this time, and that at any rate the coffee would not be sold under the valorisation agreement since the 1912 allotment had already been disposed of. The tendency, he explained, was rather to increase than to diminish the supplies on hand here since they were considered low.

HOME.

«O Correio da Manhã.»

The question raised in the French Chamber by the Socialist Deputy Briquet with regard to Brazilian coffees seems to be entirely liquidated or at least in the way of settlement.

As our readers are aware, that Deputy on speaking of the rise in the price of coffee, proposed that the French Government should oblige the coffee to be withdrawn from the bonded stores, and consequently be made to pay import duties on the whole stock so as to force a fall.

As, however, the total stock of coffee in the different bonded stores in France on 30th April amounted to only 2,738,721 bags, though no doubt considerable, they were, in fact, smaller than on the same date in 1910, when the stock stood at 3,363,355 bags, and at 2,902,825 in 1911.

Even all this is not of Brazilian origin, though it is true that the greater part consumed in France is supplied by us. It is clear, however, that should the French Government be so unwise as to put further taxes on our coffee, to avoid heavy losses Brazil would have to immediately withdraw its stock. This would undoubtedly be the only sensible course to follow, seeing that the expense incurred in freight would be very much less than the loss that a violent fall of prices would entail.

M. Briquet, obsessed by a false theory, did not foresee the results his proposal would have if put into practice by the Government, and failed to comprehend that not only would France pay more dearly for its coffee, but would lose the advantage of warehousing Brazilian coffee on a large scale.

What, however, the Socialist Deputy failed to comprehend was perfectly grasped by the Chamber of Commerce of Havre, and ultimately by the Tariff Committee of the Legislature, who were invited to emit an opinion on the subject.

This Committee, after mature study, recommended the proposal of Deputy Briquet to be rejected on the grounds that otherwise the coffee market would be moved from Havre to Hamburg.

This, the last blow to the Briquet project, served to show that however sound his social doctrine, he was scarcely an expert in practical economy, as indeed generally happens with propagandists of revolutionary doctrines; who, as a rule, however active in propaganda, fail when it comes to put theories into practice. Propaganda aims at moral effect and producing impressions to move the masses and so secure their sympathy. The solidity of the foundations of propaganda is of little or no importance as history shows in every quarter of the globe.

It is natural to suppose that this was the object of Deputy Briquet, unless, indeed, he were a mere «Bear» instrument.

Dominated by his political opinions, he imagined that he was doing himself and his cause good service by making life easier for the poor. But he failed to understand, if indeed he ever studied the problem he presumed to take up, that a question that seemed so easy of solution might cause incalculable injury to France. It was requisite to open his eyes thoroughly, and this the Minister of Commerce first of all, and afterwards the Tariff Committee, a permanent institution charged with the investigation of questions pertaining to commerce and the Customs, undertook to do.

The incident seems to be closed, as it is natural to suppose that the Chamber of Deputies will not include a bill so powerfully opposed in its programme.

OPINIONS. FOREIGN.

The New York «Journal of Commerce.»

Secretary of State Knox has recommended to President Taft that the civil anti-trust suit against the Coffee Trust be withdrawn, because of possible complications with Brazil. The disagreement in the Cabinet between the Secretary of State and Attorney General Wickersham as to the propriety of attacking the Brazilian valorisation plan in American courts became known to-day.

President Taft has not yet accepted the suggestion of the Secretary of State, and the Attorney General continues his preparations to pursue the matter in the courts.

As the issue centres about a foreign State, Secretary Knox regards the problem as one for settlement by diplomacy, and not for treatment in the courts of the United States. He represented to the President that international courtesy should direct the American Government to retrace its steps and dismiss the court proceedings.

The attitude of Mr. Knox was known to Sr. da Gama, the Brazilian Ambassador, when he caustically criticised the course of the Department of Justice at the Pan American dinner in New York. In all probability, it is said, no official notice will be taken of the Ambassador's remarks.

Neither the attitude of the State Department nor the denial by the New York Circuit court of the Government's motion for a temporary injunction restraining any disposition of the coffee stored at New York is deterring the Department of Justice, where it is declared the case will be pushed to a conclusion.

It is maintained by the Government attorneys that the fact that a foreign State is a party to the contracts which are illegal offers no protection to those who carry them out in this country.

In the South Carolina dispensary case, it is pointed out by the Department of Justice, the Supreme Court of the United States held that the State, engaged in the liquor business, was amenable to the laws of commerce. South Carolina as a political entity and South Carolina as a merchant, it was said, were separate and distinct. This same principle, the attorneys believe, is applicable to a foreign State.

Attorney General Wickersham expressed the belief that the Government's interests would not suffer from the action of the New York Circuit Court. He said:

«The decision merely denies the application for a temporary injunction to restrain any disposition of the coffee now in storage in New York, pending the suit upon the ground that the issues in the case may with greater propriety be disposed of when the testimony shall have disclosed the exact facts than on a motion for a temporary injunction. As it is hardly probable that in the face of this suit the coffee will be sold subject to such restrictions

as the bill charges have been imposed on previous sales, the department believes that the interests of the Government will not suffer from this decision.»

It was intimated at the Department of Justice that should the coffee be disposed of in such manner as the Government's petition denounces as being in violation of the Sherman law, criminal proceedings might follow.

«The Financial Times.» London.

The defeat administered to the American Government by the Federal District Court of New York, in refusing to grant a temporary injunction in connection with the disposal of the large amount of coffee at present held in New York warehouses, has come as a considerable surprise to most of those concerned, and is likely to exercise an important influence upon the coffee market during the next few months. The American Government is intent upon breaking up what is known as the «Coffee Trust», together with the valorisation scheme which has done so much in recent years to improve the position of the producers. The Courts may ultimately find that the methods employed in achieving this end constitute an infringement of the Sherman Act, but no decision to this effect has yet been given, and it is, therefore, not surprising that the Federal District Judge should have declined to adopt a course which would have involved the presumption that the higher legal authorities would decide against the so-called trust. It was on this ground that the Federal District Court has declined to interfere with the present state of affairs, and has thereby administered to the higher authorities a rebuff for which they were not prepared. The matter is one of considerable importance on both sides of the Atlantic owing to the fact that the valorisation scheme brought forward some years ago was financed in London and New York, and has hitherto been regarded by most people as a satisfactory solution of a position which at one time seemed likely to become critical. If the American Government succeeds in upsetting the present state of affairs there is a strong probability that the coffee producing industry will fall back into the unsatisfactory condition from which it has only recently emerged. According to the latest information, the Government has no present intention of altogether abandoning its decision to prosecute the trust, but will push on with the trial, which has been in contemplation for some time past. In the meantime, however, coffee producers have hailed the decision of the Federal District Court as a respite in their favour and as likely to influence the ultimate decision of the legal authorities. The forthcoming action will relate to a total of little less than 1,000,000 bags, which are at present in New York, and are subject to the valorisation scheme. Should the result be to forbid the holding up of coffee in America under any conditions producers will have to find some other centre at which to store their surplus output.

Extracts from the Circular of Nortz and Co., Havre, 18th May, 1912:—

«After a firm opening on Monday that lead us to expect 85 francs, our market weakened a little in sympathy with that of New York and a certain recrudescence of receipts.

A great part of the stock is detained by the requirements of the Santos term market and part by the financial assistance afforded to holders. All this absorbs a great deal of money, which consequently commands from 6 1/2 to 8% interest and even more. If that should result in an exaggerated shrinkage of

differences between local and Brazilian term quotations, nobody could complain; but in view of the interest shown in coffees of new crop and the firmness of Brazilian markets, in all probability parity will be attained only by concessions from consuming markets.»

With regard to the subpoena of Mr. Sielcken, the circular continues:—

We think it is but a *coup d'épée dans l'eau*, too late. Besides the enquiries and attacks on Trusts that have been so freely indulged in of late on the other side of the Atlantic are not serious, and only end in the shares of the prosecuted companies rising higher than ever. It would be a mistake to imagine that the prosecution is merely an electioneering manoeuvre or to fail to comprehend that the evolution of «Valorisation» is injurious to the interests of consumers, especially in the United States, where consumption accounts for 8,000,000 bags. When Brazil, or rather the State of S. Paulo made their appeal to financiers in consuming countries to save themselves and the operation from disaster, it was understood that the only object was to avoid extremes, and fix 47 francs as the basis for sale of the stock accumulated.

But *l'appetit vien em mangeant*, from a salvage operation Valorisation has been insensibly transformed into a gigantic speculation, a veritable «Trust» which European and American Ministers of Finance ought to take count of, consolidated, as it has been, with the savings of their own taxpayers.

On the basis of 50 francs for «Superior», that four years ago satisfied producers, consumers to-day pay for their coffee 700,000,000 in francs in excess! In fact, Brazil far from being content with such magnificent results, seeks by all means in her power to make consumers pay as dear as possible for their coffees, and make consumers regret the error that induced them to lend their support to the operation. The most curious part of it is that Brazilians seem to be unaffected by sentiments of gratitude. Probably because they have been made to pay so dearly for assistance, they think they are now free to act as they please.

It goes without saying that at S. Paulo the action of the United States Government caused a hue and cry. A protest, of course, has been presented at Washington, where a characteristic fact shows the spirit that reigns in certain circles, in which it is reported that one of the millionaire «valorisers» offered to bet 100,000 dollars that the United States would present excuses to Rio, just as if they were Morocco and the President a Mulay Hafid.

However it may turn out, willy-nilly Brazil will be obliged to take a more rational and healthier view of the case, and meanwhile it is well to wait. In favour of prices being high is to be placed the circumstance that consumers are used to them, and there are no stocks.

Against them is the conviction that Brazilians must carry their own stocks for the future, and if there ensues another monster crop they will find no one to help them when they desire to sell.

The fall towards the end of the week came from New York, and is attributable to the measures adopted by the American Government against the «Coffee Trusts», which is claimed to be a violation of the Sherman Act. The news produced great consternation in New York and heavy engagements for the rise were

realised. The Bulls have been obliged to intervene energetically to prevent a debacle; such a thing they have several times experienced, but distrust has now been sown and the situation is very uncertain.

It is doubtful if the American Government will obtain any real satisfaction, but the moral effect will doubtless be to put a check on the freaks of Valorisation. In answer to enquiries New York replied—«Has caused inquietude, but years may pass before a definite decision. Success very improbable. Government prosecution but an electoral manoeuvre.»

Preparation for shipment of valorisation coffees from Havre and Antwerp to New York have been suspended some days since, but it is said orders have since come from London to let them go forward.»

Estimates of coming crop, 1912-13, by the Associação Commercial of Santos compared with actual yield of previous crop 1911-12 in bags of 60 kilos, as follows:—

Municipalities	1912-13	1911-12
1 Araras	140,225	60,500
2 Bragança	210,000	160,000
3 S. Carlos do Pinhal	350,000	350,000
4 Mocóca	153,017	127,522
5 Sertãozinho	169,675	253,500
6 Cesario Bastos and Taquaritinga ..	166,000	100,000
7 Taquaritinga and S. João de Ariranha	275,000	165,000
8 Araraquara	219,375	195,950
9 Pitangueira	(*) 87,500	125,000
10 Itapira	(*) 99,900	73,650
11 Pirassununga	70,015	74,192
12 Palmeiras	105,985	112,930
13 Tambahu	46,225	40,027
14 Pindamonhangaba	(*) 28,425	25,000
15 Taubaté	(*) 44,000	55,000
16 Orlandia	129,408	150,859
17 Ituverava	27,750	38,700
18 Igarapava	35,040	58,400
19 Ribeirão Preto	524,178	560,853
20 Villa Bomfim	93,145	101,650
21 Quataparã	122,000	152,250
22 Cajurú	50,825	57,050
23 Cravinhos	259,145	219,290
24 S. Simão e Serra Azul	295,457	237,585
25 S. Manoel do Paraizo	442,255	184,765
26 Botucatu	204,307	110,725
27 Campinas	292,500	200,000
28 Franca	140,449	128,757
29 Sapucahy	31,280	28,062
30 S. João da Boa Vista	150,000	100,000
31 Mogy-mirim	75,679	54,472
32 Mogy-guassú	32,645	14,100
33 Bocaina	212,500	87,500
34 Bariry	79,775	61,775
36 Rio Claro	159,007	99,610
	6,023,032	5,011,345

(*) Estimates not yet confirmed or modified.

The following estimate is given by Messrs. Motta Amaral and Co., of Santos:—

	1911-1912	1912-1913
Mogyana Railway	3,600,000	3,022,000
Sorocabana	1,520,000	872,000
Paulista	4,011,000	2,684,000
Bragança and Norte	505,000	817,000
All S. Paulo	9,636,000	6,895,000
Arrobas or 1,000 trees	60 1/3	42

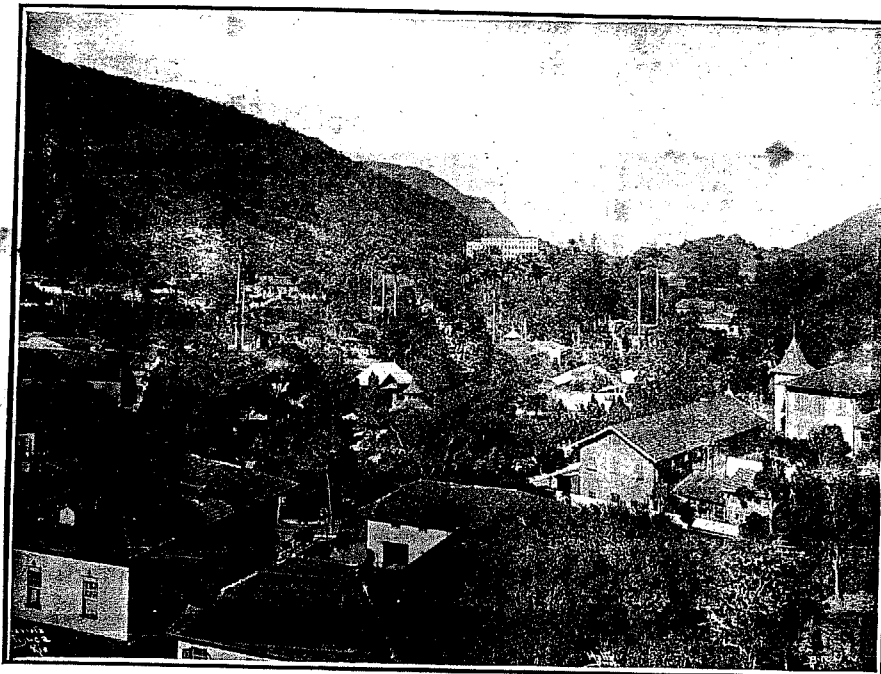
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The unit of the money of the country is the mil reis (1\$000 at present worth 1s. 4d.). This is subdivided into fractional coins of 100, 200, and 400 reis. Travellers had better change some gold at a money-changers before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter (at Crashley's the English book-seller's, of 36 Rua do Ouvidor) for whom the charge is commonly Rs. 25\$000, for the day. Carriages to visit the different points of interest cost 30\$000 for the round trip. Saddle horses cost 15\$000 per day but are difficult to obtain.

Fares from the Caes Pharoux to the Alto da Boa Vista cost 1\$400 for the round trip or about 1s. 9d. Roughly, 1\$000 goes about as far as 6d. would in England.

Some of the points well worth visiting in the neighbourhood are:—the "Chinese View"; the "Emperor's table"; "Cachoeira" or greater Cascade; "Cachoeirinha" or little cascade; the "Grotto of Paulo and Virginia"; "Excelsior View"; and if possible the "Peak of Tijuca" itself. Most, if not all, these points, with the exception of the "Peak," can be comprised in a circular drive of 2 to 3 hours through delightful woods. But should the visitor desire to visit the "Peak" itself, saddle horses, which are not always obtainable, must be ordered in advance by telephone. The "Peak" is 3,300 feet above the sea, and is higher even than the Corcovado, it is, indeed, the highest point on the chain. After about 30 minutes drive, the carriage has to be left and another hour's climb carries one to the

TIME TABLE

FROM THE BARCAS		FROM ALTO DA BOA VISTA	
A. M.	5.00 (S)—5.58—6.06 (S)—6.28—6.58—7.28—7.58—8.28—8.58 9.28—9.58—10.28—10.58—11.28—11.58	A. M.	5.36 (S)—5.46—6.06 (S)—6.46—7.16—7.46—8.16—8.46— 9.16—9.46—10.16—10.46—11.16—11.46
P. M.	12.28—12.58—1.28—1.58—2.28—2.58—3.28—3.58(xa)—4.28(xu) 4.58(xa)—5.28(xu)—5.58(xa)—6.28(xu)—6.58(xa)—7.28—7.58 8.28—8.58—9.28—10.00—10.16(R) 11.00—12.00—1.00—2.00 (R)	P. M.	12.16—12.46—1.16—1.46—2.16—2.46—3.16—3.46—4.16—4.46 5.16—5.46—6.16—6.46—7.16—7.46—8.16—8.46—9.13—9.43 (R) 10.00—10.30 (R)—11.00—12.00—1.00—2.00 (R)

Letter:—(S) indicates when the car leaves the Mangue Station.
(R) indicates when the car returns the Mangue Station.

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(x a) indicate a direct car, 600 reis to Caixa d'Agua, and to Alto Boa Vista.....

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	Express A. M.	Omnibus A. M.	(*) EXPRESS Excursion P. M.		(*) EXPRESS Excursion A. M.	Omnibus A. M.	Express P. M.
Nictheroy, leave.....	7.00	9.40	3.35	Friburgo, leave.....	6.00	11.52	3.05
Friburgo, arr.....	10.35	4.14	7.00	Nictheroy, arr.....	9.25	5.30	6.35

(*) The excursion train goes up on Saturdays, returning on Mondays and on special occasions with due notice.

PETROPOLIS

Situated at an altitude of 800 metres above the sea. Only one hour and fifty minutes journey from the Capital. The passenger has the opportunity when ascending the Serra of seeing one of the most beautiful panoramas in the World. The quickness of the journey, its convenience and the facilities offered to passengers by the Company, as shewn below, all contribute to make Petropolis a popular Summer resort. Petropolis, besides being a most pleasant place in which to spend the Summer, possesses fine dwelling houses which are within the reach of every purse. The Company runs a conveniently timed daily service of trains which enables passengers to come down to Rio and return the same day to Petropolis.

FARES AND SEASON TICKETS BETWEEN PETROPOLIS AND PRAIA FORMOSA

Fares		Season-Tickets	
1st. Class Single.....	4\$000	1 month.....	75\$000
1st. Class Return, including day of issue (15 days).....	8\$000	12 months.....	700\$000
1st. Class Return ditto (4 days).....	5\$000	Payable in three instalments as follows:	
1st. Class Return ditto (2 days).....	4\$000	225\$000 on taking ticket	
2nd. Class Single.....	3\$000	225\$000 on renewal of same, three months later	
2nd. Class Return (4 days).....	4\$000	250\$000 for the last six months	
		STUDENTS' TICKETS	
		1 month.....	52\$000

TIMETABLE

UP	A. M.	A. M.	A. M.	A. M.	P. M.	P. M.	P. M.	P. M.	P. M.	DOWN	A. M.	A. M.	A. M.	A. M.	P. M.	P. M.	P. M.	P. M.	P. M.
Praia Formosa..	6.00	(1) 7.30	8.20	10.30	(2) 3.50	4.20	5.40	8.00		Petropolis.....	6.05	7.35	(2) 8.35	10.10	3.00	4.20	7.15	(1) 8.06	
Petropolis.....	7.50	9.20	10.25	12.20	5.40	6.05	7.30	10.00		Praia Formosa.....	7.55	9.20	10.20	11.55	4.45	6.15	9.00	10.00	

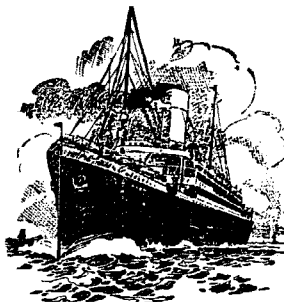
(1) The 7.30 a.m. train from Praia Formosa and the 8.30 p.m. from Petropolis only run on Sundays. (2) The 3.50 p.m. from Praia Formosa and the 8.35 a.m. train from Petropolis do not run on Sundays.

GENERAL GUIDE AND TIMETABLES

The Company issues a half yearly General Guide containing all the timetables and other useful information. The same is on sale at all the Company's Stations.

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ARAGON	10th	»	AVON	6th March,	»
ORITA	17th	»	ORIANA	13th	»
ARAGUAYA	24th	»	DANUBE	13th	»
ORAVIA*	1st February,	»	ARAGON	20th	»
AMAZON	7th	»	CLYDE	28th	»
ORONSA	14th	»	ORISSA*	3rd April,	»

* Direct to St. Vincent

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