

The Brazilian Review

VOL. XV

RIO DE JANEIRO, TUESDAY, July 16th, 1912.

No. 29

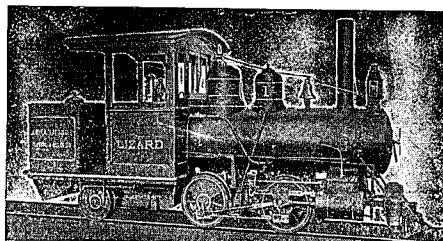
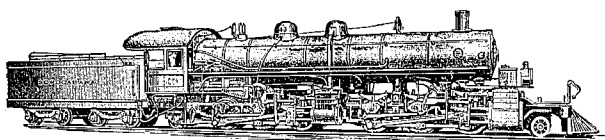
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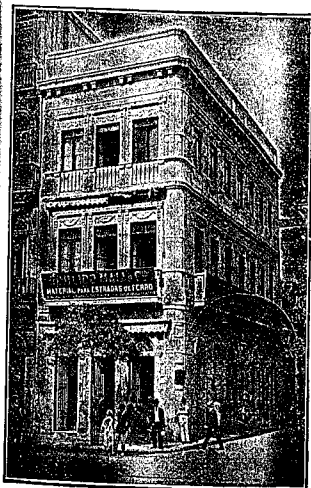
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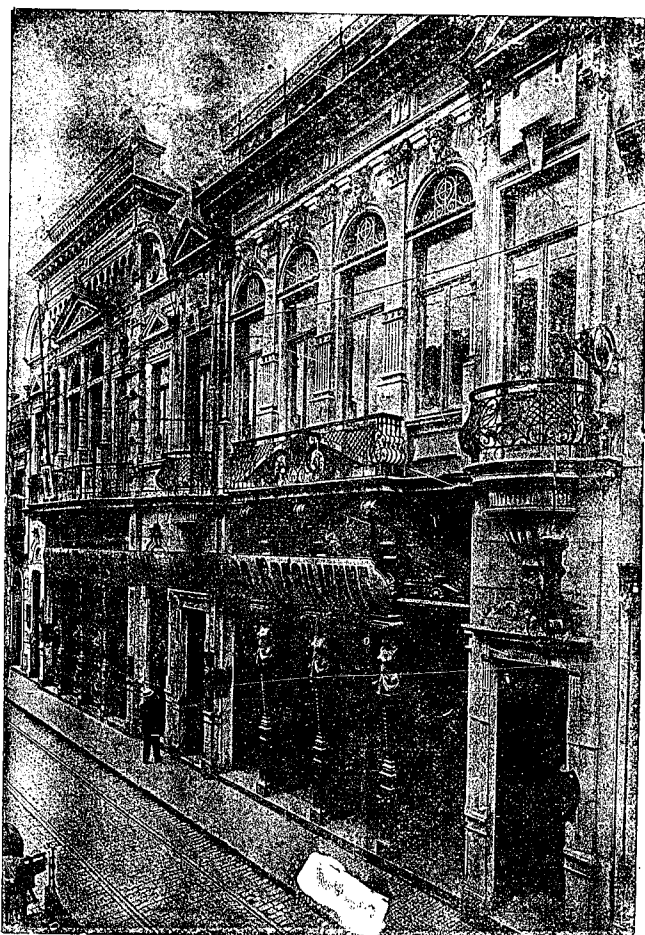
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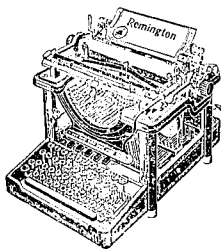
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The Brazilian Review

VOL. XV.

RIO DE JANEIRO, TUESDAY, JULY 16th, 1912

No. 29

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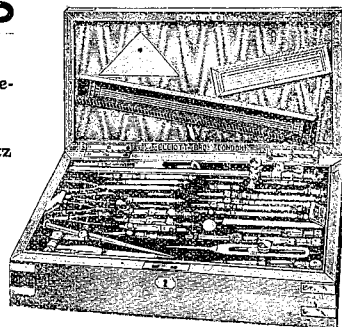
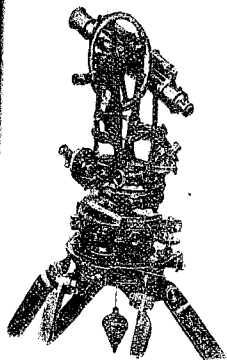
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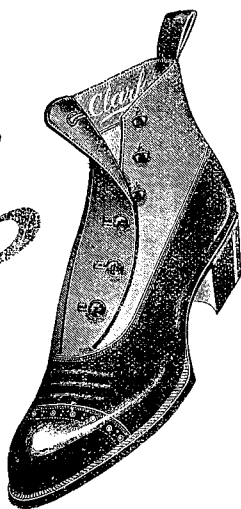
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AVENIDA R. PESTANA, 233

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General News

Local Items. The returns of the Directorate-General of the Public Health for the week ending July 6th, 1912, are as follows:—Yellow fever, 0; bubonic plague, 0; smallpox, 1; measles, 3; scarlet fever, 0; whooping cough, 1; diphtheria, 0; influenza, 12; typhoid fever, 0; dysentery, 3; beriberi, 0; leprosy, 1; erysipelas, 2; marsh fevers, 1; pulmonary diseases, 72; Total deaths from all causes 364, equal to an annual rate of 20.46 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 27.74 per cent. Under treatment in hospital: Yellow fever, 0; smallpox, 1; bubonic plague, 1; under observation 1.

— It is a curious fact that though everybody says that the strike in England is fizzling out, it still drags on its way. One thing is certain and that is that a national strike has been averted owing to the fact mainly that there have been so many local strikes that there is no longer any anxiety in many parts of the country to 'come out', and as the leaders are aware that a half-baked attempt would be worse than none at all, they have, wisely enough from their point of view, dropped it. As a matter of fact, we are not at all sure that a national strike would not have been a blessing in disguise, as it would so have roused everybody that steps would have been taken immediately to suppress it and with it other movements of a like nature in future. It needs something of this kind to rouse the Englishman, but when he is roused he will see the thing through or drop in the attempt. So far the pressure has not been tight enough on the boot to make him rise in his full strength. A national strike would have done this and the air been cleared for many years to come.

— The colliery explosion in Yorkshire is very distressing and it seems that the King may have had a narrow escape as, according to cables, it was the very mine which he was to have visited where the disaster occurred. The work of rescue was made more than usually difficult owing to renewed explosions. The King and Queen took the opportunity to visit the wounded and bereaved and brought comfort to many a stricken household.

— There has been another review at Spithead for the benefit of Members of Parliament. It is to be hoped that it is not intended as so much eye-wash to sooth members and make them feel that a reduction of the naval estimates is justified. With all the world in arms we cannot afford to jeopardise our naval position. The recent brave words of the First Lord of the Admiralty lead most people to believe that the Navy was in safe hands. We like to believe that he meant what he said.

— There has been another «revolution» in Portugal. According to the telegrams received here the Royalists have once more been defeated and driven out. It is just possible that some of the news that gets here is somewhat exaggerated, for the Royalists never seem even to have half a show, though they would surely not attack unless they had some reasonable chance of success. Lisbon is true to the new régime, but the peasants are not so enamoured of the Republican form of Government which has not yet provided them with the promised millenium. There will be a good deal of trouble yet for the present Government though whether a restoration is within the range of practical politics is doubtful. Still the Republicans are capable of so mis-managing things as to make such a result possible.

— During the week in Rio the weather has been warm in the day time and fairly cool at nights. The number of deaths recorded in the Federal District was 364, as against 368 in the previous week and 371 the week before that. Tuberculosis carried off no fewer than 76 victims, so apparently the cold nights are having their effect. Grippe is still fairly prevalent, as there were twelve deaths from this disease. There was one death from small pox and three from measles. The highest temperature recorded was 29.0 Centigrade or 94.2 Fahrenheit, the lowest 14.7 Centigrade or 58.6 Fahrenheit, and the average 19.2 Centigrade or 66.56 Fahrenheit. Incidentally it is proposed to move the Observatory from its present site to a new one on the Morro de São Januario. Nevertheless it will probably be some time before this improvement is carried out as there is a good deal of expropriation to be done before the site can be cleared and the building commenced.

— On Tuesday we seemed to have been suddenly transported to Argentina to judge from the number of t'e

flags of that Republic which were waving from balcony and window. The day was the anniversary of the independence of Argentina and the presence of General Roca here as the embodiment of a policy of approximation gave a new significance to the celebrations. During the day the streets were full of soldiers parading, while bands played and guns were fired. At one o'clock General Roca was present at the Monroe Palace, when the flags of the two friendly nations were officially hoisted side by side in the presence of the Army. At four o'clock in the afternoon General Roca was received by the President of the Republic, to whom he presented his credentials. He said that no position could be more congenial to him than that of Argentine Minister to Brazil, for he was in favour of a policy of a close friendship between the two nations, a friendship which would lead to a political union for the good of all the sister peoples on this Continent. The President of the Republic in his reply said that he looked for a speedy solution of any questions which might be outstanding between Brazil and Argentina and the setting of their friendship on a solid basis. This was a policy which was not only that of the statesmen of the two countries, but was one which had the support of the peoples as well. It is noteworthy to call attention to the fact that the honours extended to General Roca were those rendered to an Ambassador, as was the case when Dr. Campos Salles arrived at Buenos Aires. Coming events cast their shadows before.

— In the evening there was a *marche aux flambeaux* and a distinguished company assembled at the Monroe Palace to see the processions pass. The President of the Republic was present with his Ministers, who together with General Roca stood on the steps of the Palace to watch the festivities. The Avenida Rio Branco was illuminated from end to end with festoons of electric lights, while all the public and many private buildings were also gaily lit up. The keynote of the whole proceedings to a looker-on seemed to be a great desire to bring Argentina and Brazil together. The A.B.C. alliance is coming within the sphere of practical politics, and the men who were acclaimed on Tuesday above all others, namely, General Roca, Dr. Campos Salles and Dr. Lauro Muller, who may put this thing through, will be able to meet within a few days and talk the whole question out.

— A closer approximation with Argentina will be something in the nature of a reversion of the policy of Rio Branco, who looked rather to the North for inspiration and for friendship. Geographically the new policy would seem to be the obvious one to follow, as it is also from a sentimental point of view. We shall have more to say on this subject as connected with trade questions here in another issue.

— The new Royal Mail s.s. *Arlanza* arrived in the Bay on Monday night and on Tuesday morning left her anchorage and came alongside the new quays exactly opposite the Prainha end of the Avenida Rio Branco. It was a curious and unwonted sight to see the great bulk of the ship and its huge yellow funnel rising, as it were, right in the midst of the City and was eloquent proof of the progress that is being made in this capital. The vessel had some difficulty in picking her way to the quays as the fairway allowed was but very narrow indeed, owing to the fact that there were a transport, a cruiser, eight naval launches, a destroyer, a scout, and, last but not least, a hulk all lying in her way. Really coming alongside will present but few attractions to liners if no better arrangements for them are made than these. The ship was so accessible to everybody in the city that a very large number of people went on board to inspect her. She is a very fine ship, possibly owing to her size, somewhat lacking in that cosiness which is a characteristic of the other «A» boats. Last week we gave some details as to her size and arrangements so that this notice is really the result of a few personal observations. The saloon is very large and can seat close on 400 people at one time. Perhaps it is this great size and the style of decoration which gives the impression of which we spoke. There is a perfect tier of decks which is served by large and comfortable lifts, which eliminate the necessity of an Alpine climb from the lowest to the highest deck. The promenade deck proper is wide and spacious, while there are bow windows to the «Social Hall» which make that magnificently appointed room airy and light. The smoking room is carried through two decks and is on the same lines as the other «A» boats. The glory of the ship, however, is the arrangement of the cabins on «C» deck. Anyone wishing to do so can take the whole side of the ship on that deck and can walk the

complete length through connecting doors without entering the alleyway. The cabins de luxe are really beautiful and a great improvement both in decoration and in comfort on anything that has gone before. The state rooms too are very comfortable, the old-fashioned folding washhandstands being superseded by fixed marble wash basins with hot and cold water laid on. As the vessel lay alongside, she dwarfed the quays considerably and made it appear that several more miles of docks will be needed if the shipping of this port continues to increase as it has been doing during recent years. Altogether the Royal Mail is to be congratulated on the acquisition of a liner of the very first class which is sure to be most popular on this route.

— The *Arlanza* was not the only large vessel to berth at the end of the Avenida during the past fortnight, for the Kaiser Wilhelm II. when bringing General Roca, also came alongside at this point. A correspondent writes to the *Jornal do Commercio* urging that this custom should be followed for the future in the case of the important mail boats. As a matter of fact there would not be much objection were it made easier for vessels to come alongside, though at present the promised Custom House building for the examination of passengers' baggage has not yet been erected at the convenient site intended for it, a fact which rather interferes at present with the berthing of vessels, as the baggage has to be unloaded into lighters and towed away to the Cais dos Mineiros. So soon as this building is erected and the new «information bureau» ready, there will be every reason for vessels to berth close to the City proper.

— One thing is very noticeable on the days that these big liners have berthed at the end of the Avenida and that is the greatly increased movement in that part of the great street. As a rule, once one has passed the Caixa de Amortisação going Northwards, there is hardly anybody about, but on these days there has been a constant stream of people coming and going from the quays while the movement of taxis and motor cars to the ships has been very large. It shows that when the new port works are in full swing that part of the Avenida will be as busy as is now the part between the Tram Station and the Rua do Ouvidor. Houseowners will be able to raise their already by no means insignificant rents.

— Amongst the arrivals on the *Arlanza* was the new Portuguese Minister to Brazil, Dr. Bernardino Machado. He was met at the Marine Arsenal by the representatives of the Foreign Office and was accompanied to his hotel by a cheering crowd, presumably of his countrymen.

— The week seems to have been one of arrivals, for on Wednesday night Dr. Ruy Barbosa came back to Rio from São Paulo. He has been ill for some time, but now is happily restored to health. His arrival was made the occasion of a really extraordinary demonstration, as the Avenida Rio Branco was almost as packed with people as it was on the last night of Carnival. Speeches of a political nature were made at intervals along the route and Dr. Ruy was the recipient of bouquets galore.

— So far as can be judged, the new French steamer service to be provided by the *Compagnie de Navigation Sud-Atlantique* will be an excellent one. Amongst the vessels that have been bought are *La Gascogne* and *La Bretagne* of the *Compagnie Transatlantique* and the *Kaiser Friedrich*. These vessels will be for the provisional service while the new fleet is building. Amongst the ships now on the stocks are the *Gallia* and *Lutétia*, the former with three screws and the latter with four. Both these vessels will be some 15,500 tons and will have a speed that will enable them to run from Lisbon to Buenos Aires in 13 days. They will carry 260 first class, 100 second class, 100 third class passengers and 500 emigrants. It is hoped that the new service with the provisional ships will be commenced in October next, and the ports of call are Bordeaux, Lisbon, Dakar, Rio de Janeiro, Montevideo, and Buenos Aires. There will be a postal subsidy of 25 francs per marine league, and this will be raised to 30 francs and finally to 35 francs as the new rapid mail boats are put into service.

— Apropos of the *Kaiser Friedrich*, which incidentally is now to be known as the *Burdigala*, a contemporary says: «This vessel has a unique history. Mr. F. Schichau, of Danzig, secured the order for the building of the boat about 16 years ago in competition with the *Fairfield Shipbuilding and Engineering Co.* for 13,000,000 marks, the *Fairfield Shipbuilding Co.* refused to agree to the terms of the contract, which provided that the owners, the *North German Lloyd*, could throw up the vessel in certain eventualities. The vessel was duly built by Mr. Schichau, but

on her trial trip she failed to attain her contract speed, and the owners refused to accept delivery, but were willing to give the builders eighteen months to alter the vessel so as to enable her to attain the contract speed. This, however, the builders refused to do, whereupon the owners offered to pay 10,000,000 marks for her as she was, but this offer was declined. She has practically laid idle ever since she was built, although efforts have been made to sell her from time to time. During the Russo-Japanese war it was reported that she was sold to the Russians for £350,000, but for some reason or other the sale fell through. Then last year she was reported sold to the Norway-America Line for £237,500, and again the sale was not completed. She was recently offered for sale for £225,000, and was finally disposed of to the French buyers at £160,000. It is probable that few shipbuilding firms could have successfully withstood the financial drain on their resources in having such a vessel as the Kaiser Friedrich thrown on their hands and kept idle, as she cost £180,000 to build, besides the necessary expenditure to keep her engines, etc., in good condition for over 15 years. During an acceptance trial at Hamburg on May 7 she is reported to have attained a speed of 21.5 knots an hour. In that case she would be the fastest steamer trading to South America when she begins service.»

— The *Horley*, British steamer, 4,770 tons gross, 3,096 net, built by the Northumberland Shipbuilding Company, Newcastle, in 1911, with engines 28in., 16 1/2in., and 72in., by 54in. stroke, by Earle's Shipbuilding and Engineering Co., and owned by Duo, Limited (Houlder, Middleton and Co., Ltd.), London has been sold to Messrs. Lamport and Holt, Liverpool, for about £65,000.

— The Chinese method of advertising differs a trifle from that considered au fait in America. The Mutual Life Insurance Company of China advertises to the Chinese, therefore its publicity matter is interesting to the English-speaking countries, however peculiar advertising it may seem. On the company's calendar for 1912 is the following reading matter:—«Mountains and rivers change not, and the sun and moon are ever the same. The halcyon days of Tang and Ys passed away, yet now it seems that they are returning again. The old and the new overlap at this eventful time, but with power in the hands of the right men everything will be done carefully. The old will be revered for the good which they have done, while the young will be valued for the great things which their energy may accomplish. Principles and virtue cannot be destroyed though thousands of years pass, and the relations between ruler and subject, father and son, husband and wife, are equally enduring; but the application of great principles etc., varies in different ages. All nations are now seeking the best; and intercourse between Europe and Asia is leading the people of both continents to cherish similar ideals and to adopt similar measures to accomplish them, but we should deliberate very carefully before making changes, and then act promptly. Some parties want to effect reforms slowly and peaceably, and other parties would do this forcibly and quickly; but all seek the same end—the retrieval of national power and prosperity—and if this can be accomplished no other nation will be able to seize our country, while our people, men and women, old and young, will live in peace and enjoy great happiness until they die of old age. We are living in the midst of new things which we can see with our own eyes, and our spirits are revived. An efficacious medicine has been prepared to cure an old disease. The Peach of the Genii has been sent from Heaven with divine blessing. All things can be accomplished by putting confidence in the brave and able men of the present time. But although it is important to think of the public welfare, yet insurance for the individual is still more important, for insurance averts want and suffering in old age and after death the money is provision for wife and children. The China Mutual Life Insurance Company is as the Great Wall of China, affording complete protection to those who apply for insurance, whether the country is disturbed or peaceful. Is it not true?»

— Last week the New Zealand steamer *Arava* entered the Bay for the first time. This vessel belongs to the Shaw, Savill and Albion Co., Ltd., and is one of the largest units of their fleet. She is 9,372 tons, and while possessing good accommodation for passengers has a very large capacity for the transport of frozen meat. The vessel, which was 23 days out from Wellington, brought no passengers for Rio.

— During the week there were 486 births, 129 marriages, and 368 deaths in the Federal District.

— Brazil did very well at the Rome-Turin Exhibition in the matter of prizes and awards. The pavilion and its grounds occupied an area of 9,000 square metres, the number of exhibitors was 3,344 and the number of prizes 3,182. Comparing a few other countries we find that their records were as follows:—Italy, area 100,000 square metres, exhibitors 6,000, prizes 9,898; France, area 31,718, exhibitors 5,000, prizes 11,622; Germany, area 24,510 square metres, exhibitors 580, prizes 1,534; England, area 10,000 square metres, exhibitors 521, prizes 1,249; U.S.A., area 2,941 square metres, exhibitors 20, prizes 142.

— Some interesting data has been given recently in a paper on the Panama Canal and its relation to the British Empire, read at the Royal Colonial Institute in London by Dr. Vaughan Cornish. The total length of the canal will be about 50 miles. Yokohama was brought about 3,700 miles nearer to New York and about 2,700 nearer to Montreal. Sydney was brought 3,800 miles nearer to New York by way of Tahiti and about 2,500 nearer to Montreal. The distance from Melbourne to New York was reduced by 2,600 miles via Tahiti. Yokohama, Sydney and Melbourne, at present nearer to Liverpool than to New York will become nearer to New York than to Liverpool. Although the reduced distances showed an absolute advantage for the trader in this country, there was relatively a disadvantage compared with the trader in the United States. But they might look forward with confidence to the establishment by the great British and European steamship companies of services from Europe to New York and San Francisco, via the Panama Canal, and on to Asia, connecting with other ships at Hongkong. Thus for the first time circumnavigation of the earth would be practicable north of the equator. With the opening of the canal the British West Indies would no longer be at an entrance to a cul de sac, but would be placed on a highway of commerce. Jamaica would become a position of first-class importance to the Empire. Trinidad would be on a new line of communication from the North Pacific countries to the ports of Brazil and the Argentine.

— According to a cable from Bordeaux, the *Messageries Maritimes* s.s. *Chili* has at last left that port, though some three weeks behind her proper sailing date. Even so the crew had to be protected when going on board by police and gendarmes. The strike apparently still continues.

— It is reported from Santos that the light on the *Alcatrazes* has been inaugurated. This light, which is a white flash lasting 5 seconds, with an interval of 5 seconds, will be of great aid to navigation between Rio Janeiro and Santos. The Government intended improving the light at Ponta do Boi (São Sebastião), and also speak of putting a light on the Ponta Grossa and another opposite, on the Itaipus Fort.

— The s.s. *Voltaire* brought from New York three boxes for the *Caixa de Amortização* containing 100,000 notes of 5\$000 each and 50,000 of 20\$000 each.

— We regret to record the death of Dr. Quintino Bocayuva, Vice-President of the Senate, and one of the best known men in the country, who passed away on Thursday last after a very short illness. Bocayuva was born in the year 1836 and was therefore in his 76th year. From his earliest days he was a facile writer, and between 1856 and 1860 produced several dramas. He was a born journalist, and, in addition to many articles, he wrote critiques, studies, and last but not least, several historical works. He was successively editor of «*A Republica*», «*O Globo*», and finally «*O Paiz*». He was Minister of Foreign Affairs in the Provisional Government which followed the fall of the old régime. During the question of the Missions he went to Buenos Aires and assisted in the drafting of the final treaty. He was later elected Senator for the State of Rio de Janeiro and in 1909 he was appointed Vice-President of the Upper House, a post which he occupied at the time of his death. During the last Presidential campaign he was an enthusiastic supporter of Marshal Hermes. On Friday the President of the State issued an official despatch to the effect that all public departments were to close on that day when the late statesman was buried, while all flags were to be at half-mast for a week. The despatch referred to the invaluable services rendered to the Nation by the deceased and announced that a State funeral would have been accorded him were it not that the widow had expressly stated that the late Senator had wished that the greatest simplicity should be observed at his interment. The President visited the family on Friday and remained for some time beside the bier. In its obituary notice the «*Jornal do Commercio*» calls Bocayuva «a prince

of journalists», and indeed by his passing the press of Rio loses its doyen. R.I.P.

ESPIRITO SANTO.

— The Custom House at Victoria gave a revenue of 977,302\$622 during the first six months of the current year as against 485,682\$780 for the corresponding period of 1910.

PERNAMBUCO.

— A correspondent writes us from Pernambuco and encloses a cutting of which we give the main points below. He says—«The enclosed cutting from one of our papers here does not sound very inspiring and it is about time Government sent someone to see what is actually going on. It would be a nice thing after spending so much money to find we were going to have a worse port instead of a better one. There certainly seems to be less water in the harbour as more than once steamers have had to wait before being able to sail, a thing that has not happened for many a long day. Another matter people cannot understand is that instead of widening the harbour, it is being made very much narrower in many places.» The cutting referred to frankly prophesies that Pernambuco will never be a port fitted for the entry of large liners unless radical changes are made in the work now being carried out. It goes on to say that it cannot imagine how the present plans could have been drawn up, as the result will be that the entrance to the new port will resemble the neck of a bottle and that Pernambuco will, after spending an enormous amount of money, become a Bab-el-Mandeb in miniature.

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* LAURA.....	2nd Aug.
BUDA.....	4th "

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K. F. AUGUST.....	16th "	CAP ARCONA.....	12th "
CAP ORTEGAL.....	23rd "	K. F. AUGUST.....	19th Oct.
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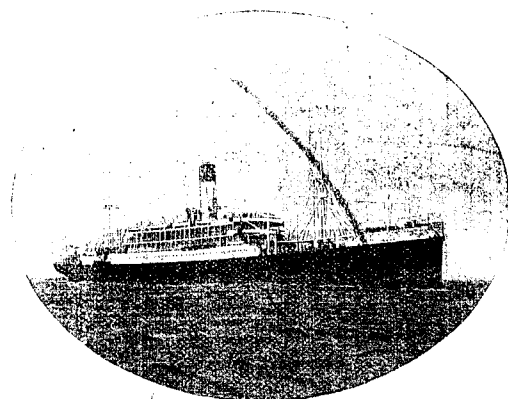
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Cosme Velho for Paineiras..... 8.15	Cosme Velho for top of Corcovado 2.00	Paineiras for Cosme Velho..... 7.20	Paineiras for Cosme Velho..... 2.00
" " " " 8.00	" " " " 5.00	" " " " 8.45	" " " " 4.00
" " " " 10.45	" " " " 6.15	" " " " "	" " " " 5.40
	" " " " 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	" " " " 2.30
" " " " 1.00	" " " " 4.00	" " " " 10.30	" " " " 3.30
" " " " 11.00	" " " " 5.00	" " " " 11.30	" " " " 4.30
	" " " " 6.00	" " " " "	" " " " 5.30
	" " " " 7.00	" " " " "	" " " " 6.30
	" " " " 8.00	" " " " "	" " " " 7.30
	Cosme Velho for top of Corcovado 12.00	" " " " "	" " " " 8.30
	" " " " 1.00		

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On wet days trains will only go as far Paineiras and the timetables for ordinary days will be in force.
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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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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, 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.

CIRCULAR 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:

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Buenos Aires	Oruro		Arica	Temuco	
Cordoba	Arequipa		Concepcion	Valdivia	CHILE
Mendoza	Callao	PERU	Iquique	Valparaiso	
Rosario	Lima		Osorno		BARCELONA
Tucuman	Trujillo				SPAIN

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.	PORTUGAL:	Banco Lisboa e Açores, Lisbon and Branches. I. M. Fernandes Guimarães & Co., Oporto.
PARIS:	Comptoir National d'Escompte de Paris Crédit Lyonnais. De Neuflize & Co.	GERMANY:	Deutsche Bank of Berlin and Branches.
		ITALY:	Credito Italiano, Milan and Branches.
		SPAIN:	Banco de España, Madrid and Branches.
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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.

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HEAD OFFICE: PARIS, 73 Boulevard Haussmann.

BRANCHES: Rio de Janeiro, Caixa 1211; São Paulo, Caixa 501; Santos, Caixa 25; Curitiba

Agencies: Ribeirão Preto, São Carlos, Botucatu, Espírito Santo do Pinhal, Mococa, São José do Rio Pardo, Jahú and Ponta Grossa.

Telegraphic Address: — "SUDAMERIS."

Capital subscribed.....	Fcs. 25,000,000
Reserve fund.....	" 8,889,679.10

FOUNDED BY & AGENTS IN BRAZIL OF: "Banque de Paris et des Pays Bas, Paris.
"Société Générale pour favoriser, etc.," Paris, "Banca Commerciale Italiana, Milan

Correspondents in all the most important towns of Brazil and abroad.

The Bank transacts every description of banking business on the most liberal terms

GENERAL AGENTS OF THE

Navigazione Generale Italiana — "La Veloce" — "Italia" — "Lloyd Italiano."

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862.

Capital.....	£2 000,000
Capital paid up.....	£1 000,000
Reserve Fund.....	£1,050,000

Head Office.....

Branch Office in Rio de Janeiro.....

Paris Branch.....

7, Tokenhouse yard, London, E. C.

19, Rua da Alfandega.

5, Rue Seribe Paris.

Draws on Head Office and the following Branches:—

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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 & 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, Curityba, Victoria, Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Barracas, Cordoba, Paraná, Tucuman, Once, Boca, Montevideo, Paysandu, Salto and Valparaíso.

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 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 & 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, Manáos, Maranhão, Ceará, Pernambuco, Maceió, Parahyba do Norte, Victoria, Rio Grande do Sul, Pelotas, Curityba, Paranaguá, Santa Catharina, etc.

Draws on:—

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

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

Paris.
Paris.
Paris.
Paris.
Paris.

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.

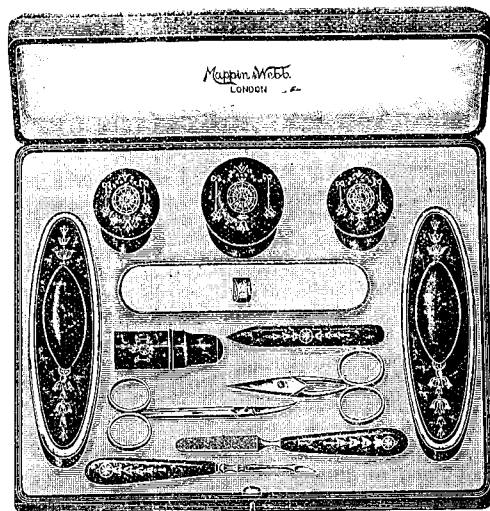
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London
London
London
London
London

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

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HOW PYRENE DOES ITS WORK

As a fire extinguisher, Pyrene is absolutely supreme.

There is nothing else to compare with it. For Pyrene not only solves the problem of dealing with all fires in their incipient state, but it actually kills fires **WITHOUT DAMAGE**—without injury of any kind.

Pyrene is always ready—weeks, months or years after its purchase.

Turn the handle a little to the left and it unlocks. Then direct the liquid at the base of the flames by giving a few strong strokes with the handle, and Pyrene will put out any incipient fire instantly.

Pyrene Extinguishers will throw a continuous stream to a distance of about thirty feet. Even at this distance the action of Pyrene has immediate effect upon fires of any nature.

THE VICTORY OF PYRENE

The rapidity with which Pyrene Fire Extinguishers have gained preference over all other kinds is proof of their utility in the field of fire protection. Not only have numerous Fire Departments, as well as hundreds of users, testified to their merits in putting out dangerous fires—

But our one-quart (nickel-plated and brass) extinguishers are included in the list of approved Fire Appliances examined under the requirements of the National Board of Fire Underwriters by the National Fire Protection Association after exhaustive tests by the Underwriters' Laboratories, and approved for use.

In addition to this, Pyrene is approved by the United States Steamboat Inspection Service.

Furthermore, by ruling of the New York Fire Insurance Exchange, Pyrene is acceptable as ground

for allowance in ratings on certain hazards where very inflammable materials are stored or used in the process of manufacture. The list includes car barns, garages, electric light and power stations, paint works, telephone and telegraph exchanges and stations, varnish works, etc.

PROPERTIES OF PYRENE

Pyrene is a combination of powerful gases in liquid form maintained without pressure and absolutely void of all moisture, thus rendering it a non-conductor of electricity.

In its liquid state, Pyrene contains neither acid nor alkali, thus rendering it harmless to fabrics, machinery or food stuffs.

It will not freeze at 60 degrees below zero—it cannot evaporate, because the gun is sealed. It does not lose strength or deteriorate with age.

When the liquid is subjected to a temperature of 200 degrees F., or over, it is immediately transformed into a heavy, dry, cohering, non-poisonous gas flame which simply separates the two elements—burning substance—thereby completely extinguishing all fires by means of lifting off the flame, without in any way injuring the material not touched by the fire.

In the general use of this extinguisher, particularly in confined spaces, the gases generated from the liquid expand in large volumes. These gases are pungent to the sense of smell, but they are entirely harmless to the operator.

The Liquid can be furnished in one quart, two quart and four quart tins. The extinguisher may be recharged by removing the filler cap and pouring in the amount used.

Size of the extinguisher is 3 inches in diameter and 14 inches in length. Weight (filled), 5 pounds.

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 **BYINGTON & Co.** Rua Comercio, 4

Rubber

Telegram from London. Spot quotation on July 12th for fine hard Pará was 4s. 10d., as against 4s. 8d. on July 5th and 4s. 9d. on June 28th.

Stock of Rubber. According to the figures given at last week's Cabinet Meeting, the stock of Rubber at Pará on July 6th was 2,852 tons, and at Mandos 120 tons, a total of 2,972 tons. Compared with June 29th, there is a total decrease of 290 tons, as stock decreased 270 tons at Pará and 20 tons at Mandos. No figures are available as to stock on July 8th, 1911.

Rubber Corporation of Brazil. The following appears in the «Financial Times» of June 18th—A meeting of the Rubber Corporation of Brazil, Ltd., was held yesterday at Winchester House. Our representative was refused admission.

ARTIFICIAL RUBBER.

The commercial, as distinguished from the laboratory solution of such a problem as that involved in the large-scale production of artificial, or rather, synthetic rubber, may be divided into two parts: firstly, the discovery of the chemical constitution of the product to be synthesised, the raw materials required, and the reactions involved in their transformation in to the finished product. This is the purely scientific side of the problem. Before any process, however simple, can become a commercial success, it is necessary to assure a sufficient supply of the raw material at prices permitting the finished product to be sold at such a price as will compete with that of the natural article. This, the economic side of the problem, has for years past been the only bar to the commercial production of synthetic rubber.

The ultimate chemical composition of caoutchouc is closely similar to that of turpentine, and a process exists

by which it can be made from this source. The process, however, labours under the radical defect indicated above—lack of a sufficient supply of raw material at a fixed price. The production and consumption of turpentine at present more or less balance each other, and a slight excess on either side produces considerable fluctuations in price. The creation of a new market calling for scores of thousands of tons of turpentine yearly would cause such a jump in prices as to make the process difficult or impossible to work.

Reasoning on these lines, Professor H. W. Perkin, whose process was described at a meeting of the Society of Chemical Industry, on June 17, cast about for some more fixed source of raw material and found it in starch.

When starch is heated with acids it is transformed into a mixture of saccharine substances capable of undergoing fermentation. The character of the fermentation depends on the microscopic plant or yeast employed. It is a matter of common knowledge that all commercial alcohols (whisky, brandy, etc.) contain small quantities of «fusel oil». This fusel oil is itself an alcohol—amyl alcohol, and amyl alcohol can be made to yield abundant supplies of isoprene, a hydrocarbon which by a further chemical transformation yields caoutchouc, the rubber of commerce.

The problem confronting Dr. Perkin, then, was that of how to obtain a quantitative yield of amyl alcohol from sugar, and this branch of the enquiry was solved by the chemists of the Pasteur Institute in Paris, thus completing the chain of chemical reactions between starch and rubber.

Dr. Perkin's process may be summed up as follows:—

1. Starch is converted into a mixture of sugars.
2. The sugars are fermented, yielding amyl alcohol.
3. Amyl alcohol, by a further chemical treatment, yields isoprene.
4. Isoprene, by treatment with polymerising agents, yields rubber.

As to how far the discovery will affect the rubber industry it is difficult to say. When, some years ago, arti-

ficial indigo was made a commercial possibility, there was great alarm among the indigo planters, but the new product was found to be too pure for separate use, and the effect of the discovery was to stimulate the production of what had formerly been considered lower-grade indigos, which, when mixed with the new dye gave the purplish shades which the pure artificial dye would not give alone.

The alizarine or madder-planting trade, however, was destroyed by the introduction of a synthetic product, except in France, where it is artificially kept alive by the action of the Government in specifying the use of the natural dyestuff in dyeing cloth for Army use.

The writer is informed by Dr. J. C. Willis, Director of the Botanical Gardens, and one of the leading authorities on rubber planting, that absolutely pure rubber separated in a centrifugal machine, is so deficient in strength as to be little superior to lower grades of commercial rubber (manicoba for example), so that it is quite on the cards that for work requiring the maximum of elasticity and resistance, Pará rubber will still hold the field, though at the same time prices must be affected by any process capable of furnishing a material fitted to take the place even of the lower qualities of the natural product.

T. W. LEE.

The following extracts show what is thought in Rubber circles in London and New York about the new discovery. The *Financier*:—"The latest announcement on synthetic rubber is worthy of some attention, if only on the score of the eminence of its sponsors. Professor W. H. Perkin of the Manchester University, recently disclosed in a paper on 'The Production and Polymerisation of Isoprene and its Homologues' that synthetic rubber was producible from starch and that, in his opinion, there was a probability that the product could be profitably marketed at half-a-crown a pound, with further possibility of production at one shilling a pound. Previous attempts at rubber synthesis were rendered abortive from the practical commercial standpoint by reason of the prohibitive cost of the necessary elements—notably turpentine. It is apparently contended now that this difficulty has been overcome by reason of the discovery in connection with starch. There is probably no one who does not concede that a notable laboratory success has been achieved, but very few indeed will care to go beyond that. Professors Perkin and Matthews and Sir Wm. Ramsay, all of whom are apparently associated with this latest synthetic discovery, have stated very emphatically that success has attended their researches, and so long as their statements are confined to the realms of chemistry they will pass unquestioned; but when professors, however learned, venture into the domain of commerce and predict with assurance that the product of their laboratory can be marketed in bulk at a specific price per pound, then it is permissible for the ordinary individual to challenge such belief.

In view of the confident statements which have been made in connection with the latest synthetic rubber discovery, it seems a little extraordinary that, according to the *Rubber World*, experiments as to the best methods of producing the material will probably last for a couple of years. In the meantime it would seem that the company which is being formed to take up the subject commercially will content itself with manufacturing acetone and butyl alcohol. Having determined the best method of producing the new rubber, it is then intended to erect a manufacturing plant on a large scale. In that case it will be practically three years—assuming that the experimental work shows results sufficiently encouraging—before the rubber market will be called upon to absorb the new material. In three years' time much will happen in rubber circles and though there may not be a very material falling off in the selling price of the commodity, it is certain that the output will be very much larger than it is to-day. So large, in fact, that an additional annual quantity of anything under 20,000 tons would scarcely have a very marked influence upon the course of the market.

Mr. Hermann Gardner says:—"Hitherto one difficulty in the way of obtaining synthetic rubber has been the expense of manufacturing the isoprene from which it is procurable, since to make isoprene by a costly process and then a minute piece of a substance resembling caoutchouc from it was poor warrant for any likelihood of commercial success. So far almost the only way of obtaining isoprene

has been by 'polymerisation', or condensation of turpentine—a method which is commercially out of the question, as I clearly showed in the *Financier* of August 10, 1911. I say almost the only way because the expensive method advocated by a certain firm at the Rubber Exhibition of last year, though chemically possible, perhaps, is yet not practicable. Now, however, Professor Perkin and his collaborators assert they can obtain isoprene from iso-amylatropol, a constituent of fusel oil. Possibly, but fusel oil is not a cheap product. This objection would seem to be relegated to the background by a research of Professor Fernbach, who, it would seem, ferments starch by means of certain bacteria, and thus obtains the desired fusel oil, together with acetone. In addition, it is stated that butyl alcohol is formed, from which butadiene can be prepared, a body capable of yielding by treatment with metallic sodium a rubber-like material. This is, in fact one of the 'abnormal rubbers' of Harries, and though it is claimed to have 'useful' properties, we can at once discount it as not being caoutchouc, nor need the producers of raw rubber entertain any fear of this butadiene rubber. The influence of metallic sodium on isoprene is more pertinent. But if caoutchouc is obtained thereby—and it appears to be—it may be noted that metallic sodium is not so cheap or so common, and if a demand for it arose for the manufacture of artificially-made rubber, a rise in price might reasonably be anticipated."

And again:—"In one way it appears to me synthetic rubber, by whoever prepared, must differ from the natural, and that is in structure. The presence of nitrogenous material in raw rubber has been decried in some quarters, but the distribution of that nitrogenous material as a network in the rubber has most probably something to do with its elasticity; this network is missing in the synthetic variety. I have always held the possibility of rubber synthesis; I equally hold that the synthetic rubber cannot quite be the same as the natural, because there is a difference which the art of man cannot quite copy, or, if he could, the copying would place the product out of the question commercially altogether. Professor Perkin and his colleagues may have succeeded, to a certain degree, where others have failed, and I congratulate him and them on their success, but for the reasons I have given it is not possible to share his optimism, nor is there from the standpoint of plantation rubber interests any reasonable ground for alarm. Indeed, both the share and the raw rubber markets cannot justifiably be influenced by this latest announcement, since they are in the stronger position. Even though a factory be commenced to-morrow and finished within six months for turning out the synthetic stuff I have very little doubt rubber from the trees will more than hold its own and continue to pay those investors interested who are wise enough and far-seeing enough not to be frightened at the appearance of a doubtful competitor—doubtful in price and quality and still more doubtful of preparation on an extended commercial scale. No! natural rubber is not doomed, nor is it likely to be much affected—if at all.

The Paris telegram of the New York *Journal of Commerce* of June 20th:—"A feature was the particularly heavy slump in rubber shares on the announcement of the discovery by Professor William H. Perkin and associates of a process for the production of synthetic rubber at one-third the price of natural rubber. It is not improbable that this news is being used for market manipulation and also to facilitate the sale of the patents for manufacturing the artificial rubber."

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st January
		Currency.	Exch.	Sterling.	
1912	6th July.	472,000\$	16 1/8	£ 31,713	£ 734,553
1911	8th July.	432,000\$	16 1/16	£ 28,912	£ 568,405
Increase...	—	40,000\$	1/16	£ 2,801	£ 146,147
Decrease...	—	—	—	—	—

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

June 1912

	1911.	1912
Kilometres in traffic	139	139
Up traffic of month in tons	91,714	140,342
Up traffic from January 1st	619,953	782,457
Down traffic of month in tons	16,495	21,581
Down traffic from January 1st	70,100	131,317
Number of passengers for month	173,178	237,499
Number of passengers from January 1st	991,163	1,282,170
Inter-station traffic for month in tons	28,520	32,760

Dividends

Brazil Railway. A dividend of 1 1/2 per cent. has been declared for the quarter ending June 30, 1912, on the issued preferred shares, payable July 5.

New Issues

The Municipality of Itú (State of São Paulo) is issuing a loan of Rs.200,000\$000 for the redemption of its outstanding liabilities and the carrying out of various local improvements.

The Cia. Internacional Cinematographica is now installed in the City of São Paulo and at a recent meeting the Directors were authorised to raise the capital of this concern to Rs.6,000,000\$000.

The Ceará Tramway, Light and Power Co., Ltd., according to a telegram from London, has just made an issue in that market of £250,000 of 5 per cent. debentures, type 92 1/2, for the electrification of the Fortaleza tramway system and for other improvements in that city.

The Brazil Railway Company. A cable from London states that the «Financial Times» has it on good authority that this company will shortly make an issue of £2,000,000 of 5 per cent. debentures to cover the expenditure which it has recently incurred on the purchase of valuable properties. Details will shortly be forthcoming.

Company Reports

The Messageries Maritimes. The accounts of the Compagnie des Messageries Maritimes, show that the receipts from all sources during the past working year (including subsidy of 15,353,706frs.), amounted to 89,116,757frs. 92c., and the general expenses were 79,031,204frs. 39c., thus leaving a balance of 10,085,553frs. 53c.; of this sum 2,279,958frs. 30c. were paid as interest on the obligations, so that the disposable surplus amounted to 7,805,595frs. 23c., which has been dealt with as follows: 5,000,000frs. are devoted to the amortisation of the fleet; 1,600,000frs. are added to the insurance fund; and 1,050,711frs. 33c. to the boiler renewal fund, while the remainder (154,883frs. 90c.) is carried forward to next account.

Mexican Light and Power. The report of the Mexican Light and Power Company, Ltd., states that the net revenue in gold for the year 1911, after paying all expenses and fixed charges, amounted to 1,251,678 dols., which, with 745,848 dols. brought forward, make a total credit balance to profit and loss account of 1,997,527 dols. Out of this sum the directors have paid during the year dividends of 7 per cent. on the Preferred shares and 4 per cent. on the Ordinary shares, absorbing 963,000 dols., and have placed to reserve account 50,000 dols., which now stands at 427,883 dols. After the appropriations above mentioned there remains a balance of 984,127 dols., which has been carried forward.

Company Meetings

St. John del Rey Mining. The ordinary general meeting of the St. John del Rey Mining Company, Limited, was held on June 20th, at the Cannon Street Hotel, E.C., Mr. H. Percy Harris, M.P., (chairman of the company) presiding. The Assistant Secretary and Accountant (Mr.

C. F. W. Kup) having read the notice convening the meeting and the report of the auditors, the Chairman said he had much pleasure in presenting a satisfactory report. The profit for the year was £140,705, an advance of £21,280 upon that of the preceding year. That increase was due partly to a small increase in the tonnage crushed and a small decrease in the cost per ton, but mainly to the pleasing fact that the mineral increased in value 1s. 6 1/4d. per ton. In view of that advance, the directors felt justified in recommending that a dividend of 1s. 3d. per share be paid, making, with the dividend of 9d. per share paid in December last, 2s. or 10 per cent., for the year. As the company paid the income-tax for the shareholders, the distribution was really more than 10 per cent. After providing for the dividend a balance remained of £61,069. It had been the practice of the directors to carry the balance of profit in each year to the capital works account, and to draw upon that account both for capital works and for the redemption of such bonds as were not renewed when they fell due. In order to emphasise their intention of paying off bonds as they became due, the directors this year had carried the sum of £36,275 to a special account to meet bonds of that amount which would fall due on March 1 next. The remainder of the profit—namely, £24,794—was placed to the capital works account. Only a comparatively small portion of the proceeds of that enterprise had gone into the pockets of the shareholders in the way of dividend. A very large proportion had been expended in Brazil to the advantage of that country. During the period from August, 1888, to February, 1912, the bullion produced realised £5,246,570. That included not only the gold from the Morro Velho Mine, but also the gold from the Cuibá Mine. He would not attempt to give an accurate account of what had become of that money; he would only give a rough notion. During that period of the £5,246,570 extracted from the mine £3,669,875 was expended in Brazil—that being the amount of the superintendent's drafts. The greater portion of that money had, of course, gone in wages. Some of it, however, had gone in the purchase of goods in Brazil and taxes paid to the Government, etc. Those who lent them money on debentures had received £275,800 by way of interest of their loan, preference shareholders had received £78,922, but the ordinary shareholders on whom the main risk of the enterprise had rested, had received only £579,191. That represented about 11 per cent. of the produce of the mine during the period referred to. The outlook, so far as their vision could extend, was favourable, and he hoped they might be able to maintain a dividend of 10 per cent. and have a good balance for capital works and redemption of bonds. There was, however, one element of uncertainty which he thought he ought to mention. There was labour unrest in Brazil as well as in England, and there had been a strike in the provincial capital. With regard to the position of the company, he pointed out that they paid their men good wages, and they paid their wages regularly, and the company was always ready to do what was reasonable and possible to improve the condition of its workpeople. Therefore he did not anticipate trouble in that direction. There were, however, three good points in the situation to which he would draw attention. One was that Mr. Chalmers (the superintendent) estimated that they had 1,000,000 tons of reserves. The second point was that the lode had increased in value in the lowest horizon, and the third was that the lode had increased in size in horizon 16 and apparently also in the lowest horizon, No. 17. They might therefore look forward hopefully to the new horizon which would come next—horizon No. 18. That led him to mention the fact which really dominated their financial and general policy, viz., the fact that the mine was a deep one. No one could venture to say how deep it would be possible to work the mine at a profit; that depended on things unknown. One of the determining factors, however, would be the cost of working, and Mr. Chalmers was always studying new methods which science or experience might evolve for improving their treatment and lowering their costs. Shareholders might rest assured that the importance of reducing costs was not lost sight of, but was receiving the best attention. The strength of their present position was, in the first place, that they had something like five years of ore developed, and that they had the physical power of developing something like five years further supply of ore if the lode maintained its size in depth. What they had to do in future was to strengthen the financial position; so that they would be able either, if conditions warranted them, to go deeper or to make a satisfactory return of capital to the shareholders if the results in depth did not

justify the former policy. Another question for the future was the development of their iron lands. They were anxious to expedite that as much as possible; but the great difficulty which stood in the way was the lack of facilities for transporting the ore to the coast. The chairman concluded by moving the adoption of the report and accounts. Sir John Swinburn seconded the motion, which was carried unanimously. The dividend as recommended was declared and the retiring director (Mr. Walter Hunter) and the auditors (Messrs. Deloitte, Plender, Griffiths and Co.) were re-elected. It was decided to present to Mr. G. Chalmers (the superintendent) a sum of 2,000 guineas, in recognition of his services, and a hearty vote of thanks was accorded to the chairman, directors, and staff. The meeting then terminated.

Neuchatel Asphalte. The ordinary general meeting of the Neuchatel Asphalte Company, Ltd., was held on June 6th, at Caxton Hall, Westminster, S.W., Mr. John Varley presiding. The Secretary (Mr. R. A. Daniel) having read the notice convening the meeting and the auditors' report, the Chairman said: I must explain, first of all, why we are holding our meeting here to-day. Last year, if you remember, I told you that our business was growing so much that we were compelled to seek larger accommodation, so we took offices near Westminster, instead of in the heart of the city. In the balance sheet, the first item to which I will refer is Mortgage Debentures, which are reduced by the usual annual redemption. The reserve account is increased by the £2,000 placed to that account in respect of 1910, and we propose to add a similar amount in respect of the year 1911, and the carry-forward is increased by £5,277 13s. 4d. Credit balances are again shown in two amounts—those in London and at agencies on which there is a reduction of £13,452 as compared with 1910; and those shown as «secured», on which there is an increase of £18,883. As I explained last year, this amount is, first, for securities deposited on our behalf as cautions and appearing per contra under that heading, and secondly, for municipal bonds which have been taken over from us and on account of which we are entitled to, and do, receive cash. The word «secured» may possibly lead to some misconception if not explained. As regards the bonds, certain municipalities are empowered by their supreme Government (and under its control) to pay for work by bonds, of which the redemption and interest is fixed, and these are practically taken over by banks from us, the effect being to make our business practically a cash transaction. The whole transaction is similar to the discounting of a bill, and it is on account of the exceedingly remote liability in the event of default by the municipalities in question or the sequestration of the caution deposits that the auditors preferred that the amounts should be shown separately. In future I think we might keep the amounts out of the body of the balance sheet and follow the more usual course in such cases of appending a footnote. However, that is for the auditors to decide. The profit and loss account balance is £88,024, as compared with £75,617 last year. Turning to the credit side of the balance sheet, the plant and machinery shows a decrease of £3,400, while landed property has increased by nearly £3,000, due to purchases. Stocks and stores and fuel have been included in one item this year, the decreased as compared with 1910 being £10,431. Debit balances amount to £312,843, as compared with £298,327, and of this total there was due from public authorities £211,453. The increase in cautions of £5,642 does not call for comment, and the remaining item, investments, shows an increase of £2,126. As regards the profit and loss account, I do not think I need comment on the items, except to congratulate you upon an increased profit. (Hear, hear.) When we had the pleasure of meeting you last year I was able to point out that we met under better conditions than the previous year, and I am glad to be able to repeat that phrase, and to recommend the payment of a larger bonus. We have had a satisfactory year and have plenty of work in hand, and it seems that the merits of the pavement which is our speciality are coming to be recognised in greater measure. During the past few years there has been a complete change in the nature of vehicular traffic, and, with the present heavy loads and increased speeds, engineers are realising that the monolithic, or sheet, pavement, laid on a very solid foundation, is the best. This is the pavement that we have been laying for many years, during which we have acquired and established a reputation for the construction and upkeep of town roads, and perhaps as the test is now more severe, our materials and work will, by reason of their superiority, be increasingly appreciated. Our supplies of material are amply guaranteed, and we are developing our organisation to cope

with the increase of business which may fall to our lot. Well, I do not think there is any more to say, and I therefore move: «That the directors' report, balance sheet and statement of accounts, submitted to this meeting, be and the same are hereby approved and adopted; and that out of the sum of £44,569 17s. 4d., the balance of the profit and loss account for the year ended 31st December, 1911, and the balance of the same account brought forward on the 1st January, 1911, after placing £2,000 to reserve, there be now distributed as net profit, less income-tax, a dividend of 7s. per share and a bonus of 3s. per share on the Ordinary capital of the company, making, with the interim dividend of 10s. and bonus of 3s. per share in October, 1911, a dividend of 10s. per share and a bonus of 3s. per share for the year, and that the balance remaining be carried forward.» Mr. Henry Holmes seconded the resolution. Mr. Bruce Jones complained that the amount carried forward was becoming unwieldy. In the year 1907 it was £34,070, and since that date with the £6,000 to be added to-day, it had increased to £60,000. He was in favour of a conservative policy, but he thought there was such a thing as going too far in that direction, and in his opinion they should have received a bonus of 5s. per share. The company was on a very solid basis indeed, and yet their shares stood at a discount on the Stock Exchange. Mr. H. W. Birke said it had been his usual pleasure to attend those meetings for a good many years past, and to offer, as he did again, his congratulations on the result that was put before them, especially when it was accompanied by an increased dividend, and he hoped that it would not be long before they reverted to that time when they paid a dividend of 8 per cent. The two items of the reserve fund and the undivided profits carried forward, added together, represented a sum of £130,000, which worked out at a value of £3 2s. per share, and he thought it a standing reproach to the company that their shares should be at a discount. At the middle price to-day, after the payment of the larger dividend, they only stood at about 9 1/4, and when the dividend was taken off, their shares would stand at £8 15s, which he did not think was a good thing for the company, while the shares of two other prominent competitors were quoted at 25 per cent. premium and 60 per cent. premium respectively. When the dividend was taken off next week their shares would be at a price which would yield the investor £7 6s. per cent. He hoped the policy of the Board would be to distribute the profits more liberally. The Chairman, in reply, said Mr. Jones suggested payment of a bonus of 5s. Well, he (the Chairman) had made a slip in reading the resolution, and had mentioned that amount instead of 3s., but it was a slip. (Laughter.) It was possibly a prophecy, but beyond that he would not go. (Laughter.) He did not think it wise to state too much in the report. He thought the business was perfectly sound in its finance. The resolution was then put and carried unanimously. On the motion of the Chairman, seconded by Mr. W. A. Raikes, the retiring director, Mr. Henry Holmes, was unanimously re-elected. The auditors, Mr. George T. Rait and Messrs. Percy Whitehouse—George T. Rait and Messrs. Percy Waterhouse and Co., were reappointed. Mr. H. W. Birke proposed a hearty vote of thanks to the Chairman, the directors and the staff at home and abroad for their services during the year. Sir Ernest Clark seconded the motion, which was accorded with acclamation, and the proceedings terminated.

Notes

The U.S. Government v. the «Pool.» The following is from the New York «Journal of Commerce» of June 7th and is of great interest:—Lorenzo Daniels, general agent in this country of the Lamport and Holt line, which is one of the defendants in the Government's suit against the alleged Brazilian steamship «pool», denied yesterday the charges made in the petition filed by United States Attorney Wise. He declared that no discriminating methods were used and that there was no inducement or intention to monopolise South American steamship business. «Under ordinary circumstances», said Mr. Daniels, «I should not think it desirable to discuss for publication the pros and cons of a Government lawsuit, but in the present instance I feel that such an erroneous impression has been sent broadcast throughout the country by the publication of the Government's assertions that it is only fair to ourselves and fair to our exporters, who must be more or less disturbed

in their minds, to review certain of the statements made in the Government complaint of our South American service. We are charged by the Government with maintaining arbitrary and unreasonable rates. In reply to this we would state that our New York tariffs for South America are practically reproductions of similar tariffs for our service from Europe to the same ports in South America, and those who have experience in shipping and the expenses of operating shipping in American ports can readily appreciate that this expense is a large handicap on the steamers running from America. Furthermore, since the Boer war until the present increase in the value of tonnage—a period of nearly ten years—foreign shipping investments generally especially those dependent on freights will show an actual loss in operation and practically no dividends on capital invested during all of this ten-year period. These accounts are public records, largely filed with the Government under reports of corporations, and they prove conclusively that our rates are not only not unreasonable, but not remunerative; also that we have shared in the development of the American export trade during this period of years rather at our own expense than by stifling the trade with exorbitant profits, as is so erroneously stated in the Government's complaint. This is not simply my own statement, but is a record of public facts, with which our Government representatives should be well acquainted. During the last ten years we have ourselves run a good portion of this period only a minimum service of a steamer a month, as there was no financial inducement to invest further capital in the business. We are accused by the Government of trying, with other interests in the field, to conspire to monopolise these trades, and towards this end of using discriminating methods. This is such a sweeping accusation and so contrary to facts that I hardly know where to begin a reply. It must be apparent that there is no inducement or intention on our individual part, even if we had the money and ships, which we haven't, to monopolise any trade. On the other hand, we only care to serve a proportion of the trade as a whole, and toward this end we have friendly understandings with other lines in the trade by which the departures of steamers are fixed at regular intervals and so arranged as to give the export trade of New York a complete transportation service to the different Southern ports at regular intervals on an economic basis—the only basis on which we could afford to give a service at all. In these days the Government seems to overlook the large question of economics, and that waste is the biggest extravagance that can be encouraged. Maintaining our service to South America we have to retain the steamers month in and out throughout the year. In some seasons the shipments are larger than in other seasons of the year and the adjustment of the balance without disturbing the regularity of the service is often a difficult question. Our exporters and the practical business man know that regularity and ample transportation facilities are the backbone on which business can be developed. Furthermore, a standard tariff of rates is equally desirable. All of these matters we feel that our shippers and the business men throughout the country realise and appreciate. The accusation that our line is using discriminating methods we desire to deny most emphatically, and we think it is only fair to our shippers that we should assure them that we have no private arrangements or discriminating rates, but that the terms of our tariffs, contracts over a period, etc., are open on equal terms to one and all our shippers, both large and small. I might take this opportunity to compare the cost of ocean transportation with other transportation, or even compare the earnings of the present high class regular line steamers, which serve nearly all of the export trades, with the to-day's earnings of the ordinary tramp. In matter of fact the American export business is being furnished transportation by the interests of the world on a very narrow margin of profit and a very small interest return on the capital invested. Economies and good management are to-day's talismen. The Lamport and Holt Line are also maintaining to-day a fortnightly passenger service from New York to Brazil and Argentine ports of high class powerful steamers, running on scheduled dates, both departures and arrivals, and are receiving substantial patronage from the trade as well as high compliments for their mail service. I mention this part of our business as erroneous impressions relative to the passenger facilities have also been largely circulated throughout the country.

The Lloyd Brasileiro. Last week an announcement was made, which was not wholly unexpected, to the effect that Government had decided to take over the Lloyd Brasileiro and run the line itself at any rate for the pre-

sent. When Dr. Buarque de Macedo left the concern its affairs required very considerable unravelling and the work done by Dr. José Carlos Rodrigues, who now resigns the Presidency of the line, has been untiring. The Minister of Finance has written to Dr. Rodrigues on behalf of the Government expressing the gratitude of the Administration for the great services he has rendered. The Minister refers to the self-abnegation which permitted Dr. Rodrigues to take over the arduous duties of Director and to the great improvement which is to be seen in everything connected with the Lloyd.

Government now takes over the line and it seems not unlikely that the step is preparatory to the leasing of the same to foreign capitalists so soon as the exact position of the concern is known. Various groups have for some time been casting a longing eye on a venture which certainly could be made to give handsome profits. Presumably even were the line leased, the Brazilian flag would still be flown and the line, except as regards administration, be National. If the Government can see its way to accepting a favourable proposal, it will at one and the same time lead to an improved coasting service and relieve itself to a great extent of a possible crisis consequent on its guarantee of the loan which was expended on the purchase of the Lloyd's new ships.

In any case, whatever the future action of Government may be, the country owes a debt of gratitude to Dr. Rodrigues for the good work that he has done at the Lloyd.

The 1,400 Contos. This is possibly the best scoop there has been since the famous Saturnino Mattos case (800,000\$) or the case of the Newspaper Parcel from the Treasury (300,000\$). For the benefit of our foreign readers, we must explain that recently the Treasury had occasion to despatch two separate amounts of money to local delegacies, viz., 800,000\$000 in notes to Porto Alegre and 600,000\$000 in notes to Matto Grosso. Two boxes, presumably containing the notes, were sent, some days previous to the sailing of the Lloyd vessel on which they were to be shipped, to the Lloyd Brasileiro office, where they lay for five days. Finally the boxes were shipped on the s.s. Saturno. On June 25th the box for Porto Alegre was transhipped, in Rio Grande harbour, from the Saturno to the Oyapock. The latter vessel then sailed for Porto Alegre, where she arrived on June 27th. On that day at 11 a.m. the box was taken out of the strong room and removed to the Fiscal Delegation, where on being opened it was found to contain, not notes at all, but three small bolsters and some packing paper! The Captain of the Oyapock was arrested, but was freed later.

The discovery of the robbery, not unnaturally, led to suspicions as to the box supposed to contain 600,000\$000, which was on its way to Matto Grosso on the Saturno. In the ordinary course this box would have been transhipped at Montevideo from the Saturno to a vessel which would have taken it up the river. The transshipment was, however, stopped and the Saturno ordered to bring the box back to Rio.

When she arrived she was boarded by the police and the box was taken to the 3rd Police Delegation where it was opened and in its turn found to contain packing paper, a small bolster, and some maize. When the box was being taken out of the strong room on the Saturno the police Delegate remarked that in his opinion it was not the one that was sent from the Treasury, as the wood seemed different, while the lettering was not like that generally used.

In any case, the 1,400 contos, or some £94,000, have disappeared into thin air, and whoever has got them has also got the means of covering up his tracks while still leaving himself a handsome balance in hand.

It seems that it is unusual for boxes containing money to be despatched from the Treasury before the day of shipment, while those in question lay at the Lloyd office for five days, though this does not carry things much further. There are many theories advanced and we hear from Porto Alegre that the opinion there is that the money never left Rio. The police have, as usual, opened an inquiry and it is to be hoped that the culprit, or culprits, will be discovered and brought to justice; though with so much cash available for throwing the police off the scent, things are in their favour.

A list of the notes has been issued by the Treasury, and curiously enough, according to the *«Jornal do Commercio»*, two of them, of the value of 200\$000 each, have turned up in the Lloyd Brasileiro's treasury. It is a significant fact that these two notes are from each of the

boxes, so it looks as though the people of Porto Alegre are right in their supposition that the money never left Rio at all.

THE MESSAGE OF DR. RODRIGUES ALVES.

The new President of the State of São Paulo has addressed a short but effective Message to the State Legislature. It was in the nature of things that the Message should not be a lengthy document as the out-going Chief of the State, Dr. Albuquerque Lima, had already made a full statement with regard to affairs when handing over the Government to the ex-President of the Republic, which was published in these columns.

Dr. Rodrigues Alves, in his Message, which we shall reproduce in full in a forthcoming issue, refers to the great prosperity which the State is enjoying, but sounds a warning note regarding expenditure, which he fears may become too inflated owing to the plethora of money.

He goes on to speak of valorisation and of the attacks made upon the scheme in U.S.A. and France. In this connection he says:—"The producer must be ever on the watch and must not trust too much to Government or the sentiment of friendly peoples when questions of trade and budgetary equilibrium press hard upon them. The essen-

tial thing is to work—and this is the unvarying lesson of political history—so as to produce enough, and the best, in order to make our product invaluable to foreign markets. At the same time we must do everything that is necessary to develop our wealth and maintain our credit intact, and to aid in the strengthening of the Republic both politically and economically in such a manner that we may not fear foreign competition, while at the same time we may also make good our rights whenever we are threatened."

There is also a warning to Congress with regard to certain loans which have been issued by São Paulo Municipalities abroad. In the opinion of Dr. Alves it is a grave menace to the credit of the State that such authorisation should be granted.

The number of immigrants entering the State is very large, as up to the first half of the current year it had touched 53,398. The population of the Capital is increasing at the rate of 40,000 people per annum, while no less than 4,000 new houses are being built there every year.

The health of the State is to be put in charge of a nominee of Dr. Oswaldo Cruz, while judicial procedure is to be reorganised.

Owing to the fact that certain data are as yet not forthcoming, there is no reference to the State finances.

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Director—Agenor Barboza.

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RATES OF INTEREST.

Accounts current.....	3 per cent
3 months.....	3 " "
6 "	5 " "
9 "	6 " "
12 "	7 " "
24 "	7 1/2

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(Signed) JNO. HOLLOCOMBE, Secretary.

(Compiled, by Permission, from the figures given daily in the
"Jurnal de Commerce.")

S. Paulo T. L. & Power Co. Ltd.							
Ord.	246	250	250	248	257 1/2	259	
Dumont Coffee Co.							
7 1/3 Cun. Pref.	11 5/8	11 5/8	11 5/8	11 1/2	11 1/2	11 1/2	
British Consols: 2 1/2 0/6.	75 5/8	75 5/8	75 3/4	75 3/4	75 5/8	75 7/16	

Saturday, July 13th, 1912.

Exchange closed this afternoon with the Bank of Brazil drawing at 16 3/16d. and foreign banks at 16 5/32d. and 16 11/64d.

Rubber prices rose 2d. and closed last night in London at 4s. 10d. The stock of rubber at Pará and Manaus on July 6th was 2,972 tons, a decrease of 290 tons compared with June 29th. No figures are available as to stock on same date last year.

Coffee at Rio and Santos for the week ending June 11th gave £814,370 as against £611,248 for the same period last year. For the crop it gave £1,208,316 or £73,096 more than last year.

Deposits at the Caixa de Conversão amounted to £22,907,690, a decrease of £30,132 compared with the previous Saturday.

— Messrs. J. Henry Schröder and Co. announce the receipt of a cable from their Santos agents advising them that they have further encashed £27,600 in respect of the surtax collected weekly for the service of the Five per Cent. State of São Paulo Treasury Bonds, making a total of £1,746,920 encashed since July 1, 1911.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDED JULY 11th, 1912.

Description	Sales	Highest	Lowest	Closing	Previous	Closing.
Government Securities.						
State of Rio 4 per cent.....	240	9585		9585	9585	July 3
Rio Municipality 1906.....	1127	2048	2023	2038	20385	" "
Loan (Union) 1909.....	789	9988	9954	9988	9978	" 5
Apollides 5 %.....	497	1.0138	1.0073	1.0098	1.0135	" "
Rio Municipality £20.....	18	2948				" "
Rio Municipality £20 nom.....	170	2908	2988	2988	30	" 4
Loan (Union) 1908.....	50	1.0288	1.0268	1.0298	2988	" "
Loan (Union) 1911.....	174	9928	9923	9928	1.0228	" 5
Apollide (5008).....	5	1.0038	1.0028	1.00	1.0008	" 4
Apollides (3008).....	7	1.0008	1.0008	1.0008	1.0018	" 4
State of Minas.....	58	1888	9788	1838	9738	" "
Loan (Union) 1897.....	13	1.00.58	1.00.08	1.00.08	1.01.58	Apr. 29
State of Rio 6 %.....	10	5128	5128	5128	5108	June 7
Rio Municipality 1906 nom.....	132	2058	2068	2058	2058	" 28
Rio Municipality 1909.....	50	1978	1978	1978	1908	" 18

Banks.

Commercio.....	6	210\$	210\$	210\$	210\$5	July 4
Commercio (fract.).....	6/8	220\$	220\$	220\$	220\$	June 23

Insurance.

Brazil.....	50	25\$	25\$	25\$	22\$	May 29
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Railways and Tramways.

Rede Sul Mineira.....	114	108	108	108	108	July 4
Goyaz.....	2350	86	80	85	80	" 5
Goyaz (30 ds.).....	400	87	83	87	81	" 5
Minas S. Jeronymo.....	900	22	20	22	20	" 5
Norte do Brazil.....	258	75	77	78	96	June 27

Cotton Mills.

Alliança.....	105	303\$	298\$	303\$	298\$	July 5
Man. Fluminense.....	20	250\$	250\$	250\$	232\$	June 10
Nacional de Juru.....	20C	182\$	182\$	182\$	190\$	May 20
Fab. S. Joaquim.....	180	105\$	105\$	105\$	95\$	June 22

Miscellaneous.

Docas da Bahia	3250	130\$	100\$	131\$	133\$	July 4
Docas de Santos	86	70\$	701\$	708\$	700\$	" "
Loterias Nacoonas	400	70\$	194\$	70\$	"	"
Docas da Bahia (v/c 80ds.) ..	360	136\$	1334\$	1334\$	1378	"
Terras e Colonisação.....	100	13\$	13\$	13\$	13\$	" 4
Jornal do Brazil.....	50	100\$	100\$	100\$	100\$	" 5
Docas de Santos (nom).....	5	690\$	690\$	690\$	716\$	June 15
Melh. no Maranhão.....	320	50\$	50\$	50\$	46\$	"

Debentures.

Botafogo.....	400	208\$	208\$	208\$	208\$	July 4
Docas de Santos.....	100	210\$	210\$	210\$	210\$	June 20
Jornal do Brazil.....	75	200\$	200\$	200\$	199\$	June 20
Luz Stearica.....	500	205\$	205\$	205\$	204\$	June 28
Magense.....	100	202\$	202\$	202\$	204\$	Feb. 9
Epicadora.....	170	201\$	200\$	201\$	206\$	Apr. 82

Monday, July 8th. Counter drawing rates at 16 1/8d. and 16 5/32d. in all banks. Banks were drawing at 16 11/64d. and 16 3/16d., with bills at 16 7/32d.

Tuesday, July 9th. No change.

Wednesday, July 10th. No change.

Thursday, July 11th. No change in counter drawing rates. The Bank of Brazil was drawing at 16 3/16d. and the foreign banks at 16 5/32d. and 16 11/64d., with bills at 16 13/64d. and 16 7/32d.

Friday, July 12th. No change.

Saturday, July 13th. No change.

	DAYS					
	8	9	10	11	12	13
Bank Rates :						
Bank of England...	3 %	3 %	3 %	3 %	3 %	3 %
Bank of France...	3 %	3 %	3 %	3 %	3 %	3 %
Open Market						
Rates :						
London	2 3/4 %	2 7/8 %	2 15/16 %	2 15/16 %	3 %	3 %
Paris	2 3/4 %	2 5/8 %	2 5/8 %	2 5/8 %	2 5/8 %	2 5/8 %
Paris Cheque:						
	25.23 1/2	25.24	25.22	25.22	25.22	25.24
Brazilian Bonds :						
5 % 1889	85	85	85	85	85 1/2	85 1/2
5 % 1895	102	102 1/4	102 1/4	102 1/2	102 1/2	102 1/2
" Funding	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
" 1903	102	102	102	102	102	102
" Conversion						
5 % 1910	85 1/4	85 1/4	85 1/4	86	86 1/4	86 1/4
5 % 1908	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
São Paulo 1888	101	101	101	101	101	101
" 1899	100	100	100	100	100	100
" 1904	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Geopolindia Ry. Co.						
Ltd. Ord.	71	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
S. Paulo Ry. Co.						
Ltd. Ord.	229	226	22 1/2	226	226	225
Paulista Loan						
£15,000,000	101	101	101	101	101	101
Rio Municipality						
5 per cent. Horiznte	99	99	99	99	99	99
Bello Horizonte						
1905 5 0/0	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Rio T. L. & Power						
Co. Ltd. Ord.	155	154 1/2	154 1/2	149 1/2	150	152

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

DESCRIPTION	June 20th 1912
Government Securities	
Gold Loan 1893 4 1/2 %	97
do 1893 4 1/2 %	98
do 1893 4 %	84 3/4
do 1895 5 %	101
do 1902 5 %	102
do 1908 5 %	102
do 1910 4 %	84
do 1911 4 %	84 1/2
do 1911 4 %	93
do 1911 4 %	83 1/2
New Funding Bonds 1895 5 %	104
Recession Bonds 1901-2 5 %	85 1/2
State of S. Paulo 5 % 1885	100
do 5 % Bonds 1891	101
do 5 % Bonds 1901	99 1/2
do 5 % Treasury Bds. Scrip fully pd.	102
State of Para 5 %	101
do 1907 all paid	99
Bahia 5 % Gold Loan, 1911	97
Comp. Lloyd Braz. 5 % 1908 Stg. Bds.	101
Lloyd Braz. 4 1/2 % Stg. Bds 1910 Iss. 90 pd.	91
State of Alagoas 5 % Bonds	91
Municipal Bonds	
Rio de Janeiro 5 % Gold Bds. Gu. by U. S. of Brazil	97 1/2
do 5 % Gold Bds. Gu. by U. S. of Brazil	101
do 4 1/2 % Cons. Stg. Lm. 1912 (Lon. Iss.), Iss. 92 1/2, Scrip. fully pd.	91 1/2
do City of 4 1/2 % Bonds	95
City of Santos 5 %	100
do 1910 5 %	102
Bello Horizonte 6 % Bds Guar.	102
Mandios (C. of) 5 1/2 % Stg. Bds	96
City of Helena (Para) 5 % 4d. Bds. of 1905	88
Pelotas (ann of) 5 % Stg. loan of 1911. Iss. 95 1/2 % Sc. All paid	94
S. Paulo (Gld. Lm. 6 % 1908	104
Porto Alegre Guar. Sterling 5 % Gold Bds. Scrip. certis. 1911	96
City of Pernambuco 5 % Gld. Lm.	92
Port of Bahia 5 % Bds Bds Red.	90 1/2
Port of Para 5 % Gld. Bds.	100
Railways	
Brazil Great Southern 7 % Cum. Pref.	9
Brazil Rail. Common Stock	111
do 6 % non-Cum. Pref. Stk.	117
Gr. Western of Brazil. Ord.	10
do 6 % Non-Cum. Pref.	11 1/4
Leopoldina Limited	68
do 5 1/2 % Pref.	10 3/8
Porto Alegre a Novo Hamburgo 5 % Pref. Shares	10
Rio Claro, S. Paulo, Limited, Shares	10
S. Paulo, Limited	228
do 5 % Non-Cum. Pref.	111
Railway Obligations	
Brazil Gr. Southern 5 % Stk. Mt. Debs. 1895	100
do 5 % Stk. Mt. Debs. Red.	99
do 5 % Term. Deb. Stk.	99
Brazil Ry 4 1/2 % Ist. Mt. 50 yr. Gld. Bds.	95
Gr. Western of Brazil Stock 5 %	137
do 4 1/2 % C. p.	92
Leopoldina 4 % Ist. Deb. Stk. Red.	96
do Term. 4 % Ist. Deb. Stk. Red. 1-7-500	102 1/2
do Do. S. P. 200 pd. 1911	101 1/2
Madeira-Mann 5 % 4d. Bds. Red.	103 1/2
Mogiana 5 % Deb. Bonds	103
do S. Paulo Ext. Ist. Mt. 5 % Stg. Bds. Red.	102
S. Paulo, Ltd. 5 1/2 % Debentures Stock	121
do 5 %	115
do 4 %	101
Sercoabana Ry. 4 1/2 % Ist. Debs. Red. Iss.	89 1/2
do 5 % Ist. Deb. Red. Scrip. all paid	90 1/2
do Iss. at 90 %	44
S. San Paulo 5 % Debs. Red. Scrip. fully pd.	94
Rio Claro, S. Paulo 5 % Deb. stock	110
Brasil N. E. 6 % Debs. Red.	97
Banks	
British Bank of South America, Limited	27 1/2
London & Brazilian Bank, Limited	33 1/2
London & River Plate Bank, Limited	52
Banco Espanol del Rio de la Plata	17 1/2
Shipping	
Royal Mail Steam Packet Co. ord.	108
ditto 5 o/o - cum Pref. K.	98 1/2
ditto 4 1/2 o/o Ist. Deb. Red.	103
ditto 5 o/o Deb. Red.	103
Prince Line Ltd.	15/16
Mining	
Ouro Preto, ord.	1/8
St. John del Rey	27/32
do Pref. 100 %	1 1/8
Telegraphs	
Amazon Tel. Shares	7 1/4
Do 5 % Debs. Red. Scrip. all paid	97 1/2
Western Tel. Co. shares	13 1/8
do do 4 % deb.	98
Miscellaneous	
Cantareira Waterworks 5 % deb. 2nd issue	99
City of S. Paulo Imps. & Freehold Land 6 % 1st Mt. Debs. Sc. fy. pd.	95
City of Santos Imp. Ord.	11 1/2
do 5 % Cum. Pref.	11
do 5 % Ist. Deb. Red.	101
do 5 % (Trans) Debs. Red.	99
Ingersoll-Rand Com. Stock	110
do 6 % Cum. Pref. Stock	104
do 5 % Ist. Mt. Bds., Red.	100
Rio de Janeiro City Imp. Limited	3 7/8
do 5 % Deb. 1878-80	100
do do 1882-1904	99
do 5 % Bds. Red. 1901	99
Rio de Janeiro Flour Mills Limited	3 3/16
do do Mort. deb.	101

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

DESCRIPTION	June 20th, 1912.
S. Paulo Gas Co. Limited	11 1/4
do 6 % Cum. Pref.	11 3/4
do 5 % Debs. (Recd.)	50
Dumont Coffee, ord.	14 3/4
do 7 1/2 Cum. pref.	11 1/2
do 5 1/2 % Ist. Mt. Deb.	106
Ch. P. C. Jardim Botânico 5 % 40 yr. Ist.	101 1/2
Mort. Bds. Red.	147 1/2
Rio de Janeiro Tram. Light & Power	147 1/2
Rio de J. Tram. Light & Power 1st Mt. 30 yrs. 5 % Gld. Bds	106
do 5 % Ist. Mt. Bds. Red.	99
Para Elect. Rys. & Light	6 7/8
do 6 % Pref.	5
do 70,001-115,000	5
do 5 % Deb. Stk.	100
S. Paulo Tram Light & Power (\$100)	250
do 5 % Mt. Debt. Red (\$500)	105 1/2
do 5 % Perp. Cons. Deb. Stk.	103 1/2
Sao Paulo Metro 6 % 1st. Mt. Bds.	90
Municipality of Para improvements 6 %	88
N. Brazilian Sugar Factories	1/4
Mapões Har. 5 % Bds. (Rg.) Bds.	95
do do 5 % 2nd. Debs. Reg. Rd.	92
do Imp. 7 % Cum. Pref.	6
do 6 % Debs. Red.	88
do Traus. & Light Co.	92
Mappin & Webb (1908) Ord.	1 7/32
do 5 1/2 % Cum. Pref.	1 3/32
do 4 1/2 % 1st Mt. Deb. Reb. Red.	101 1/2
Pernambuco Water. 6 % 1st. Mt. Bds.	99
do 6 % 2nd Deb. Stg. Bds.	99
Cent. Bahia Ry. Reg. Trust "A" Certs Red.	81
ditto "B" Certs	26
A. Paulo Coffee 7 % Cum. Pref.	5 3/4
ditto 5 1/2 % 1st Mt. Deb. Red.	102
Acachatel Asphalt Ord.	9 1/8
do 5 % cum Pref.	9 5/8
Val de Travers Asphalt Paving	1 1/8
do 5 % Deb. Stk. Red.	96

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDED JULY 11th, 1912.

DESCRIPTION	Sales	Highest	Lowest	Closing	Previous Date
Municipal Loans:					
Limera	98	93 1/2	93 1/2	93 1/2	July 4
Itapira	50	98 1/2	98 1/2	98 1/2	June 20
Taguariatinga	66	90 1/2	90 1/2	90 1/2	May 29
Banks.					
Commercio e Industria	20	50 1/2	50 1/2	50 1/2	July 1
Commercia 40 %	352	130 1/2	130 1/2	130 1/2	June 20
Union	300	190 1/2	189 1/2	190 1/2	June 15
Railways:					
Paulista	250	450 1/2	445 1/2	450 1/2	June 5
Mogiana	169	375 1/2	375 1/2	375 1/2	1
Miscellaneous.					
Cia. Tel. Bragançã	140	97 1/2	97 1/2	97 1/2	May 20
Cia. Paulista de Madeiras	200	65 1/2	65 1/2	65 1/2	20
Cia. Cinema Brasileiro	50	400 1/2	400 1/2	400 1/2	3608
Comp. Melhoramentos	530	190 1/2	190 1/2	190 1/2	1818
Debentures.					
E. F. Dourado	289	99 1/2	99 1/2	99 1/2	30
Casa Tulle	200	95 1/2	95 1/2	95 1/2	27
Soc. Anon. B. de S. Paulo	200	90 1/2	90 1/2	90 1/2	20
Cia. Telephonica	60	100 1/2	100 1/2	100 1/2	May 25
Elect. Rio Claro	100	94 1/2	94 1/2	94 1/2	24
P. e Luz de Jabo	95	100 1/2	100 1/2	100 1/2	24
Emp. M. de Parangua	17	92 1/2	92 1/2	92 1/2	—
Pub. de Tec. S. B. Febril	98	200 1/2	200 1/2	200 1/2	—
Lanificio Kowarich	100	100 1/2	100 1/2	100 1/2	—

BALANCE OF THE CAIXA DE CONVERSAO

SATURDAY, July 13th, 1912.

Net amount (total ready for emission)	76,588,740\$000
Subsidiary coin, balance in hand	14,765\$846
Cash, gold in deposit, £13,730,487-0-0	205,957,530\$000
Francs, 61,734,000	36,715,030\$015
Marks, 22,039,410	16,180,171\$155
Milreis gold (Brazilian), 282,650\$000	478,971\$875
Dollars, 27,078,776	83,463,231\$987
Pesos (Argentine), 130,160	387,049\$799
Crowns, 8,390	5,232\$956
Pesetas (Spanish), 725,400	430,227\$101
Liras, 160	95\$150
Government responsibility	18,999,395\$982
Difference in gold	340,380\$094
	439,558,640\$000
Credit Balances.	
Notes issued	574,020,090\$000
Less retired and replaced	211,669,190\$000
Notes in circulation	362,351,900\$000
In cash	76,588,740\$000
Subsidiary coin received from Treasury	18,000\$000
	439,558,640\$000

The gold in the Caixa de Conversão on Saturday, July 13th, 1912 amounted to 343,615,385\$982, equivalent at the rate of 16d to £22,907,590 or £30,132 less than the previous Saturday.

Bank Balances

BANCO DO BRAZIL

BALANCE SHEET, June 28th, 1912.

Assets.

125,000 shares of 200\$000	25,000,000\$000
Apolicies as guarantee for Reserve Fund	2,421,661\$010
Accounts current guaranteed	17,608,707\$943
Bills discounted	47,391,167\$280
Bills receivable	3,519,613\$148
Securities held in guarantee	65,200,613\$315
Securities deposited by third parties	58,755,120\$820
Agents in Brazil and Europe	50,844,938\$933
Securities:	
£1,181,000 at 27d.	10,490,200\$000
Other	3,210,771\$362
Bonds in liquidation	4,774,509\$855
Building and Furniture of the Bank	1,430,000\$000
Interest future half year	3,313,338\$010
Sundry Accounts	10,383,844\$655
Cash	33,224,973\$332
	374,607,378\$006
Liabilities.	
Capital	70,000,000\$000
Reserve Fund	2,722,551\$171
Accounts current without interest	39,631,900\$251
Accounts current with interest	85,509,659\$026
Accounts current abroad	161,829\$617
Accounts current at fixed dates	8,788,508\$220
Bills at premium	13,421,486\$720
Judicial deposits	1,550,352\$112
Securities deposited by third parties	124,020,749\$245
Federal Treasury Accounts current	12,406,987\$906
Federal Treasury Exchange Account, £1,600,000 at 27d.	8,888,888\$880
Bonus	67,587\$500
Balance of Dividend	468,522\$500
12th Distribution of 10% on 225,000 shares	2,250,000\$000
Sundry Accounts	2,119,777\$246
Discounts coming half year	321,378\$080
Profit and Loss	777,063\$200
	746,662,261\$042

Rio de Janeiro, July 9th, 1912. João Alfredo Correia de Oliveira President; A. Mesquita, chief Accountant.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD.

Capital Frs. 25,000,000
Reserve Fund Frs. 8,889,670.10

HEAD OFFICE: PARIS

Branches: - São Paulo, Rio de Janeiro, Santos, Curitiba,
Agencies: Ribeirão Preto, S. Carlos, Botucatu, Espírito Santo do Pinhal, Jahu,
Mococa, S. José do Rio Pardo, and Ponta Grossa.

Sub Agency: Braz (S. Paulo)

BALANCE SHEET OF BRANCHES, ETC., in Brazil
June, 30th, 1912.

Assets.	
Cash	18,088,673\$690
Bills discounted	30,178,871\$310
Bills receivable	23,078,837\$770
Bills pledged	13,637,731\$990
Guaranteed Accounts	80,630,484\$040
Agents in Brazil	29,217,078\$840
Agents abroad	4,156,894\$840
Accounts with Head Office and Branches	—
Securities in deposit	138,215,776\$300
Sundry accounts	1,898,824\$020
	289,032,430\$170
Liabilities.	
Capital (Frs. 12,500,000) of Brazil Branches	7,500,000\$000
Head, Office, and Branches	4,765,153\$790
Special Reserve Fund (Pension)	172,506\$910
Bills on premium	21,138,173\$600
Deposits and current accounts with and without interest	53,017,732\$720
Agents abroad	19,190,031\$170
Bills for collection	36,792,306\$840
Deposits	138,215,776\$300
Sundry Accounts	8,250,701\$870
	289,032,430\$170

S. Paulo, 12th July 1912.—For the Banco Francese e Italiana per l'America del Sud.—(Signed) Bozzans, Dappies, Directors. S. Sampa, Accountant.

BRASILIANISCHE BANK FUR DEUTSCHLAND.

BALANCE SHEET OF THE S. PAULO BRANCH, June 28th, 1912.

INCLUDING SANTOS

Assets.	
Accounts current guaranteed and others	19,556,761\$782
Bills discounted	19,363,477\$975
Bills receivable	18,847,168\$760
Bills pledged	12,375,805\$982
Securities pledged	19,101,674\$590
Securities in deposit	18,998,008\$320
Cash: In currency	7,416,821\$974
Branches and Correspondents	5,802,290\$222
Sundry Accounts	2,238,839\$753
	118,251,000\$564
Liabilities.	
Accounts current	15,423,509\$657
Deposits, fixed dates and with advice	13,133,573\$705
Securities pledged and in deposit and collections	63,872,954\$858
Head Office branches and Correspondents	23,077,934\$208
Sundry Accounts	2,743,022\$236
	118,251,000\$564

S. & O. E. — S. Paulo, July 4th, 1912 (signed) Hoffmann Carl, Directors.

LONDON AND RIVER PLATE BANK, LIMITED.

CAPITAL.	
Authorised	24,000,000
Subscribed	3,000,000
Paid up	1,800,000
RESERVE FUND	22,000,000

BALANCE SHEET OF THE PERNAMBUCO BRANCH.

June 28th, 1912.

Assets.

Bills discounted	3,534,456\$200
Bills receivable	7,269,270\$480
Loans, Accounts guaranteed, etc.	1,839,383\$710
Sundry Accounts	92,188\$260
Head Office, Branches and Agencies	2,351,205\$340
Sundry securities, Accounts current guaranteed, etc.	6,896,108\$900
Cash: In current money	3,761,255\$020
	24,733,923\$910
Liabilities.	
Capital of this branch	300,000\$000
Deposits at fixed dates	4,041,727\$010
Accounts current with and without interest	5,098,084\$560
Sundry Accounts	7,089,627\$560
Securities pledged and in deposit	5,896,108\$900
Head Office, Branches and Agencies	1,508,477\$280
	24,733,923\$910

E. & O. E. — Pernambuco, June 2nd 1912. For the London and River Plate Bank Limited. — (Signed) H. C. Smallpeice, Manager W. H. Mill, Acg.

Coffee Market

COFFEE ENTRIES.

In bags of 60 kilos

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 11 1912	July 4 1912	July 18 1911	July 11 1912	July 18 1911
Central Ry.....	33,342	30,705	37,753	50,530	69,031
Leopoldina Ry.....	—	—	195	1,194	342
Inland.....	830	933	899	6,498	6,623
Coastwise, discharged ..	3,232	3,370	3,999	—	—
Total.....	37,403	34,364	41,947	58,222	75,796
Transferred from Rio to Niteroy.....	1,360	1,386	318	1,366	318
Net Entries at Rio.....	36,037	32,978	41,629	56,856	75,478
Coastwise, in transit.....	—	—	—	—	—
Niteroy from Rio & Leopoldina, Ry.....	5,533	6,690	3,895	5,533	3,895
Total Rio, including Niteroy & transit.....	41,570	39,668	45,524	62,389	79,373
Total Santos:	159,328	120,331	149,910	263,686	246,054
Total Rio & Santos.	300,908	259,999	295,434	326,075	325,427

The coast arrivals for the week ended July 11th, 1912 were from:

Victoria	2,500
Anchieta	122
Macabé	600
Total.....	3,222

The total entries by the different S. Paulo Railways for the Crop to July 11th, 1912 were as follows

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo:	Total at Santos	Remaining at S. Paulo
1912/1913	242,241	26,567	268,798	263,686	5,112
1911/1912	251,000	4,283	255,283	246,064	9,229

COFFEE SAILED

DURING THE WEEK ENDING July 11th, 1912 WERE CONSIGNED TO THE
FOLLOWING DESTINATIONS:—

in Bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GATRE	OTHER PORTS	TOTAL FOR WEEK	CROP T. DATE
Rio.....	24,308	28,819	3,142	2,577	—	—	58,832	66,956
Santos.....	9,052	23,046	—	—	—	250	32,348	124,682
1912/1913	33,356	51,856	3,142	2,577	—	250	91,180	191,578
1911/1912	54,939	100,374	5,800	660	—	150	161,913	266,607

TO COFFEE EXPORTERS

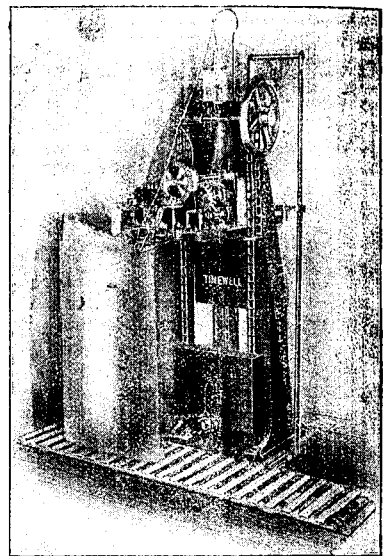
We manufacture Machines which will
FILL, WEIGH and SEW
BAGS OF COFFEE READY FOR EXPORT,

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

	July 6/1912	June 29/1911	July 8/1911
United States Ports.....	1,825,000	1,862,000	2,054,000
Havre.....	2,283,000	2,297,000	2,516,000
Both.....	4,108,000	4,159,000	4,569,000
Deliveries United States.....	71,000	91,000	70,000
Visible Supply at United States ports.....	2,184,000	2,108,000	2,199,000

SALES OF COFFEE.

DURING THE WEEK ENDING July 11th, 1912.

	July 11 1912	July 4 1912	July 13/1911
Rio.....	24,610	20,844	31,512
Santos.....	71,641	50,254	62,808
Total.....	96,251	71,098	93,880

Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING July 11th, 1912.

	July 11	June 4	July 11	July 4	Crop to July 4	
	Bags	Bags	£	£	Bags	£
Rio.....	55,690	7,543	209,016	29,033	68,332	238,049
Santos.....	32,348	92,274	129,133	370,831	124,622	499,964
Total 1912/1913..	88,038	99,916	338,149	399,864	187,954	738,013
do 1911/1912...	136,113	102,844	533,799	346,451	258,957	880,241

COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING June 27th, 1912.

	DURING WEEK ENDED			FOR THE CROP TO	
	1912 July 11	1912 July 4	1911 July 13	1912 July 11	1911 July 13
Rio.....	22,736	43,266	34,478	40,312	59,000
Nietheroy.....	4,850	10,855	2,722	4,850	2,722
In transit.....					
Total Rio including Nietheroy & transit.....	27,586	53,921	37,200	45,162	61,722
Santos.....	178,063	147,011	141,440	259,476	272,083
Total Rio & Santos.	205,651	201,532	177,640	304,637	333,805

Up to July 11th, entries for the last ten years were as follows :

1908-04.....	663,850
1904-06.....	408,854
1906-07.....	401,112
1907-08.....	371,920
1908-09.....	440,086
1909-10.....	398,739
1910-11.....	708,825
1911-12.....	450,364
1912-13.....	267,557
	326,075

RAINFALL ON THE LEOPOLDINA RAILWAY

(In hundredths of an inch.)

Stations	DAYS	
	9	
Cachoeiras.....	98	
Trez Irmaos.....	35	

World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH

	1911-1912	1910-1911	1909-1910	1908-1909	1907-1908	1911-1912	1910-1911	1909-1910	1908-1909	1911-1912	1910-1911	1909-1910	1908-1909
July.....	11,070,422	13,719,530	12,841,057	14,126,227	16,899,954	844,105	653,787	785,175	823,879	475,630	364,070	238,061	550,813
August.....	10,884,862	14,253,617	13,788,997	14,907,604	16,075,812	854,299	1,052,199	699,230	840,761	515,220	850,332	554,487	535,717
September.....	11,403,544	14,250,584	15,369,241	16,080,241	16,004,000	1,087,897	1,093,104	1,069,512	984,577	846,981	847,602	662,517	688,301
October.....	12,307,894	14,757,792	16,530,671	15,145,943	16,712,682	1,098,045	1,036,425	1,296,560	872,523	680,905	698,740	744,760	574,318
November.....	13,128,641	14,794,120	17,406,795	16,802,071	16,850,134	973,490	820,339	1,101,521	1,108,977	645,211	622,706	655,669	678,902
December.....	13,474,080	14,741,876	17,654,524	16,511,675	16,910,853	698,206	994,831	1,126,097	957,544	408,472	735,377	876,341	797,846
January.....	13,578,942	14,155,640	16,669,373	15,730,282	16,738,279	847,536	764,664	756,007	929,715	564,715	701,138	881,129	797,846
February.....	13,160,156	13,574,214	15,755,029	15,941,489	16,313,226	898,292	692,055	700,684	964,116	658,091	467,982	623,956	678,902
March.....	12,589,247	13,245,553	16,321,538	14,916,237	16,017,855	885,636	675,952	787,851	1,169,310	651,656	415,357	567,452	949,546
April.....	12,210,215	12,960,728	14,959,692	13,932,904	15,460,569	976,624	639,545	933,676	950,377	690,366	383,778	420,850	575,104
May.....	11,831,683	12,548,312	14,670,248	13,314,522	14,949,668	895,912	1,026,872	772,517	799,394	488,489	472,585	385,966	315,755
June.....	11,394,528	11,854,670	14,228,000	12,885,839	14,667,285		982,852	771,644	777,580		555,274	444,268	372,596
Total.....						10,059,042	10,492,532	10,811,074	11,129,943	6,321,265	7,015,321	7,287,400	519,97,850

Deliveries in Europe

Deliveries in the United States

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on July 4th.....	214,307
Entries during week ended July 11st.....	86,037
Loaded "Embarques", for the week.....	350,344
STOCK IN RIO ON July 11st.....	22,738
Stock at Nitheroy and Porto da Madama on July 4th.....	217,606
Afloat on July 4th.....	25,044
Entries at Nitheroy plus total "embarques" including transit.....	31,045
	33,121
	89,240
Deduct: "embarques" at Nitheroy, Porto da Madama and Vinnia and sailings during the week.....	63,682
STOCK IN NITHEROY AND Afloat ON July 11st.....	25,528
STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY and Afloat ON July 11st.....	253,134
SANTOS Stock on July 11st.....	1,373,431
Entries for week ended July 11st.....	159,323
	1,532,759
Loaded "embarques" during same week.....	178,063
STOCK IN SANTOS ON July 4th.....	1,354,696
Stock in Rio and Santos on July 11st 1912.....	1,607,830
on do on July 4th 1912.....	1,633,827
on do on July 4th 1911.....	788,799

Entries at Rio and Santos for the week ending July 11th were 200,908 bags, as against 159,899 bags last week and 195,484 bags last year. For the crop up to July 11th they amounted to 326,075 bags as against 325,427 bags last year.

Shipments at Rio and Santos for the week ending July 11th were 205,653 bags, as against 201,532 bags week and 178,640 bags last year. For the crop up to July 11th "embarques" amounted to 304,637 bags as against 333,865 bags last year.

F.O.B. Value of shipments at Rio and Santos for the week ending July 11th was £814,370, as against £796,233 last week and £611,248 last year. For the crop up to July 11th the value was £1,208,316 as against £1,135,220 last year.

Sales of 96,251 bags were declared at Rio and Santos for the week ending July 11th, as against 71,098 bags last week and 93,880 bags last year.

Average Prices for the week as follows:—

	July 11th, 1912.	July 4th, 1912.	July 13th, 1911.
Rio No. 7, 10 kilos ...	8\$737	8\$860	7\$740
Superior Santos	8\$433	8\$500	7\$183
New York No. 7 (cts.)	14.40	14.62	13.32

Stock at Rio and Santos on July 11th was 1,607,830 bags as against 1,633,827 bags last week and 788,799 bags last year.

The Coffee Crop 1911 12 and 1910 11.

ENTRIES.

CROPS.

Bags 60 kilos

	1911-1912	1910-1911
Central and Leopoldina E'y.....	1,999,569	1,799,324
Inland	49,032	202,933
Coastwise	207,370	173,695
Total	2,256,971	2,175,952
Transferred from Rio to Nitheroy.....	62,787	45,779
Net entries at Rio	2,194,184	2,130,175
Nitheroy from Rio and Leopoldina E'y.....	354,492	364,730
Total Rio including Nitheroy	2,528,676	2,494,903
Total Santos	9,972,256	8,110,145
Grand Total	12,500,942	10,605,048

COFFEE LOADED (embarques)

Rio	2,159,153	2,147,841
Nitheroy	279,980	251,845
Total Rio and Nitheroy	2,432,133	2,399,686
Santos	9,183,371	9,501,164
Grand total	11,615,504	11,900,850

COFFEE SAILED FOR FOREIGN PORTS

Rio and Nitheroy	2,105,551	2,028,923
Santos	9,140,550	9,432,133
Total	11,246,101	11,461,056

VALUE OF COFFEE SAILED

	£	£
Rio and Nitheroy	7,553,475	5,907,790
Santos	35,141,237	28,022,409
Total	42,694,712	33,930,199

COFFEE SAILED (Coastwise)

	Bags of 60 kilos	
Rio and Nitheroy	267,563	303,395
Santos (not including for Rio)	182	593
Total	267,745	303,898
Coastwise: Santos for Rio	4,264	7,770

STOCK

Rio	211,062	176,031
Afloat	73,733	14,714
Nitheroy	25,044	13,222
Total Rio	309,839	203,967
Total Santos	1,394,179	605,284
Grand total	1,704,018	809,251

* Figures relating to stock afloat are subject to rectification.

The stock afloat on June 30th as verified by the Statistics Service was 20,595 bags, as follows:—

s.s. Ocean Prince	1,000	bags
s.s. Baachus	6,500	"
s.s. Santa Rosa	6,000	"
s.s. Voltaire and Tennyson	8,865	"
s.s. Alagoas	280	"

Total

Our stock as given was 73,733, so that there is a difference of 53,138 bags less. The stock given in our issue of July 16th was the verified stock.

Shipments of Coffee from Victoria, 1912

BAGS OF 60 KILOS

Shippers:	June 1912.
Hard, Rand & Co.....	10,750
Compania Commercial	5,530
A. Prado & Co.....	1,800
Cruz, Duarte & Co.....	4,500
C. A. Inhapi.....	4,500
C. A. do Espirito Santo.....	—
Arbuckle & Co.....	—
Sundries	—
	26,550
Destinations:	
U. S. A.	18,750
Europe	3,230
Rio and Coastwise	4,550
	26,550
Total exports from 1st July, 1911 to 30th June 1912	454,306
Total exports from 1st July, 1910 to 30th June 1911	251,094

COFFEE PRICE CURRENT.

During the Week ending July 11st, 1912.

DESCRIPTION	July 5	July 6	July 8	July 9	July 10	July 11	Ave. range.
RIO—							
Market N.5. 10 kilos	8.919	8.919	8.919	8.783	8.851	8.851	8.873
“ N.7. ”	8.783	8.783	8.783	8.647	8.715	8.715	8.737
“ N.5. ”	8.647	8.647	8.647	8.511	8.579	8.579	8.601
“ N.9. ”	8.511	8.511	8.511	8.373	8.443	8.443	8.466
SANTOS—							
Superior per 10 kilos...	8.500	8.500	8.400	8.400	8.400	8.400	8.433
Good Average.....	7.800	7.800	7.700	7.700	7.700	7.700	7.733
N. YORK, per lb.							
Spot N. 7..... cent.	14 1/2	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14.40
“ 8..... ”	14 1/4	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14.15
Options—							
“ Sept.... ”	13.52	14.45	13.18	13.43	13.26	13.29	13.52
“ Dec.... ”	13.72	13.64	13.37	13.63	13.46	13.49	13.65
“ March. ”	13.78	13.71	13.45	13.70	13.53	13.50	13.62
HAVRE, per 50 kilos							
Options..... francs.							
“ Sept.... ”	83.75	84.00	82.75	83.00	82.50	82.75	83.12
“ Dec.... ”	84.00	84.25	83.00	83.50	82.75	83.25	83.45
“ March. ”	83.50	83.75	82.50	83.25	82.25	82.75	83.10
HAMBURG per 1/2 ct.							
Options..... pfennige							
“ Sept.... ”	67.50	67.75	67.00	66.75	66.25	67.00	67.04
“ Dec.... ”	67.50	67.50	67.00	66.50	66.25	66.75	66.91
“ March. ”	67.50	67.50	67.00	66.75	66.25	67.00	67.00
LONDON, per cwt.							
Options..... shillings							
“ Sept.... ”	62/3	62/4	61/9	62/0	61/6	62/0	62/11
“ Dec.... ”	62/3	62/4	61/9	61/9	61/6	61/9	61/10
“ March. ”	62/3	62/4	61/9	61/6	61/3	61/0	61/8

MANIFESTS OF COFFEE

RIO DE JANEIRO

DURING THE WEEK ENDING JULY 11th, 1912.

Date.	Vessel	Destination	Shippers.	Bags.	Total.
5.-	ALICE-Trieste		Theodor Wille & Co.	1,500	
Ditto	"		Oscar Marques & Co.	375	
Ditto	"		Ornstein & Co.	1,525	
Ditto	"		Castro Silva & Co.	250	
Ditto	"		Mc. K. Schmidt & Co.	250	
Ditto	"		Pinto & Co.	500	
Ditto	"	Teneriffe	Dias Garcia & Co.	100	4,500
6.-	ARTIST-New Orleans		Ornstein & Co.	4,250	
Ditto	"		Theodor Wille & Co.	2,000	
Ditto	"		Hard, Rand & Co.	2,000	
Ditto	"		Mc. K. Schmidt & Co.	1,750	
Ditto	"		Eugen Urban & Co.	1,500	
Ditto	"		Hermann Baasch.	1,125	
Ditto	"		Ad. Schmidt & Filho.	1,974	
Ditto	"		Roberto do Couto.	500	14,199
ERLANGEN-Antwerp opt.			Ornstein & Co.	1,250	
Ditto	"		Roberto Schoen.	250	
Ditto	"	Copenhagen	Castro Silva & Co.	250	
Ditto	"	Wiborg	Hermann Baasch.	250	
Ditto	"	Helsingfors	Teixeira Borges & Co.	10	
Ditto	"	Leixões	Pinto & Co.	30	2,691
7.-	UMBRIA-Palermo		Ornstein & Co.	125	
Ditto	"	Genoa	Pinheiro & Ladeira.	750	
Ditto	"		Oscar Marques & Co.	250	1,125
8.-	TENNYSON-New York		Hard, Rand & Co.	2,351	
Ditto	"		F. Gomes Pedrosa.	1,000	
Ditto	"		Pinto & Co.	500	
Ditto	"		Ad. Schmidt & Co.	250	
Ditto	"		Clarkson & Co.	3	4,104
2.-	BACCHUS-Havre		Hard, Rand & Co.	2,001	
Ditto	"		Ornstein & Co.	1,625	
Ditto	"		Pinheiro & Ladeira.	1,000	
Ditto	"		Louis Boher.	500	
Ditto	"		F. Gaffree.	500	
Ditto	"		Gabriel Schoen.	500	
Ditto	"		Castro Silva & Co.	250	
Ditto	"	Nantes	F. Gaffree.	125	6,500
4.-	O. FREDRICK-Stockholm		Castro Silva & Co.	750	
Ditto	"		Pinto & Co.	250	
Ditto	"		Ornstein & Co.	379	
Ditto	"		Pinheiro & Ladeira.	500	
Ditto	"		Eugen Urban & Co.	125	
Ditto	"	Ornskoldsvik	Ornstein & Co.	250	
Ditto	"	Gefle	Ornstein & Co.	250	
Ditto	"	Hernösand	Castro Silva & Co.	250	
Ditto	"	Christiania	Ornstein & Co.	250	
Ditto	"		Hermann Baasch.	125	3,379
10.-	VOLTAIRE-Montevideo		Hard, Rand & Co.	700	
Ditto	"		Eugen Urban & Co.	400	
Ditto	"		Castro Silva & Co.	100	
Ditto	"		Ornstein & Co.	100	
Ditto	"		Pinto & Co.	175	
Ditto	"	Buenos Aires	Ad. Schmidt & Filho.	552	
Ditto	"		Ornstein & Co.	400	
Ditto	"		Theodor Wille & Co.	300	
Ditto	"		Hard, Rand & Co.	200	
Ditto	"		Castro Silva & Co.	100	2,227
9.-	ARLANZA-Montevideo		Pinto & Co.	200	
Ditto	"		Sequeira & Co.	150	350
SANTA ROSA-New York			Theodor Wille & Co.	—	6,000
11.-	ITALIE-Marseilles		Mc. K. Schmidt & Co.	125	
Ditto	"		Louis Boher.	500	
Ditto	"		Theodor Wille & Co.	300	
Ditto	"		Castro Silva & Co.	250	
Ditto	"		Hard, Rand & Co.	250	
Ditto	"		Ornstein & Co.	250	
Ditto	"	Algiers	Louis Boher.	250	
Ditto	"		Castro Silva & Co.	125	
Ditto	"	Oran	Pinto & Co.	750	
Ditto	"		Hermann Baasch.	625	
Ditto	"		Hard, Rand & Co.	125	
Ditto	"	Odessa	Pinto & Co.	350	
Ditto	"		Castro Silva & Co.	125	
Ditto	"		Hard, Rand & Co.	250	
Ditto	"	Runis	Ornstein & Co.	100	
Ditto	"	Trebizonde	Ornstein & Co.	250	
Ditto	"	Braila	Pinto & Co.	125	
Ditto	"		Ornstein & Co.	200	
Ditto	"	Smyrna	Ornstein & Co.	215	
Ditto	"		Louis Boher.	250	
Ditto	"	Sansoun	Hard, Rand & Co.	250	
Ditto	"	Salonica	Ornstein & Co.	60	
Ditto	"		Ornstein & Co.	1,000	
Ditto	"	Constantinople	Eugen Urban & Co.	125	
Ditto	"		Castro Silva & Co.	1,000	
Ditto	"		Hermann Baasch.	125	
Ditto	"		Ornstein & Co.	375	
Ditto	"	Galatz	Hard, Rand & Co.	750	
Ditto	"	Dedegach	Hermann Baasch.	250	
Ditto	"	Varna	Eugen Urban & Co.	125	
			Hard, Rand & Co.	375	10,616
Total oversea...					55,690

6.-	JUCUHY-Pernambuco	Zenhe Ramos & Co.	150	
Ditto	"	Ornstein & Co.	100	
Ditto	"	Pinto & Co.	350	
Ditto	"	Ornstein & Co.	80	
Ditto	"	Ceará	Eugen Urban & Co.	90
Ditto	"	Maranhão	Zenhe Ramos & Co.	20
Ditto	"	Pará	Ornstein & Co.	210
Ditto	"		Eugen Urban & Co.	630
Ditto	"		Pinto & Co.	415
Ditto	"		Lourenço & Reis.	2
Ditto	"		Ad. Schmidt & Filho.	60
				2,037
ITAUNA-Maceió		F. Gomes Pedrosa.	—	50
MARANHAO-Ceará		Theodor Wille & Co.	100	
Ditto-Tutuya		Eugen Urban & Co.	30	
Ditto		Sequeira & Co.	20	
Ditto-Mandós		Sequeira & Co.	15	165

ITAPEMA-P. Alegre	Castro Silva & Co.	175
Ditto	Eugen Urban & Co.	25
Ditto-Pelotas	Castro Silva & Co.	200
Ditto	Eugen Urban & Co.	50
Ditto	Oscar Marques & Co.	75
Ditto	Zenhe Ramos & Co.	50
		575

7.-RIO DE JANEIRO-Corumbá.....	Zenhe Ramos & Co.....	—	100
11.-ANNA-Laguna	Queiroz Moreira & Co.....	50	
Ditto-Itajahy	Sequeira & Co.....	50	100
10.-ITATUICA-Pernambuco	Oscar Marques & Co.....	—	115
Total coastwise			3,142

SANTOS

DURING THE WEEK ENDING JULY 11th, 1912.

3.-	INDIANA-Genoa	Whitaker, Brotero & C.	875	
Ditto	"	Nossack & Co.	750	
Ditto	"	Companhia C. de Café	750	
Ditto	"	C. P. Lima & Co.	250	
Ditto	"	Krische & Co.	125	
Ditto	"	Bento de Souza & Co.	2	
Ditto	"	Antonio P. Campos.	2	
Ditto	"	Carraresi & Co.	22	
Ditto	"	F. Macchiolatti.	17	
Ditto	"	H. Pupo de Moraes.	7	
Ditto	"	I. R. F. Matlarazzo.	5	
Ditto	"	Bento de Souza & Co.	1	2,896
4.-	ORITA-Valparaizo	Société F. Brésilienne	—	250
4.-	ALICE-Trieste	Theodor Wille & Co.	7,000	
Ditto	"	Co. Prado Chaves.	1,500	
Ditto	"	Hard, Rand & Co.	1,500	
Ditto	"	Ed. Johnston & Co.	1,000	
Ditto	"	Michaelsen/Wright & Co.	820	
Ditto	"	Roxo & Co.	750	
Ditto	"	Eugen Urban & Co.	620	
Ditto	"	C. P. Lima & Co.	500	
Ditto	"	Krische & Co.	250	
Ditto	"	Sundry	8	
Ditto	"	Co. Prado Chaves.	500	14,740
6.-	SANTA ROSA-N. York	Ed. Johnston & Co.	1,500	
Ditto	"	J. Cordeiro.	1,000	
Ditto	"	Whitaker, Brotero & C.	1,400	
Ditto	"	Société F. Brésilienne	750	
Ditto	"	G. Triak.	500	
Ditto	"	Naumann Gepp & Co.	250	
Ditto	"	Leon Israel & Bros.	250	
Ditto	"	Theodor Wille & Co.	250	
Ditto	"	Zerrenner Bölow & Co	1	5,502
Ditto	"	Theodor Wille & Co.	—	
7.-	FRIGIDA-Consump. on board	Sundry	—	1
6.-	TENNYSON-New York	Whitaker, Brotero & C.	1,000	
Ditto	"	Hard, Rand & Co.	750	
Ditto	"	Société F. Brésilienne	750	
Ditto	"	Roxo & Co.	500	
Ditto	"	Eugen Urban & Co.	300	
Ditto	"	Ninae & Co.	250	3,550
9.-	P. DI UDINE-Genoa	Sundry	—	33
6.-	UMBRIA-Genoa	Whitaker, Brotero & C.	1,625	
Ditto	"	C. P. Lima & Co.	625	
Ditto	"	Barberis Monesi.	2	2,252
9.-	BARCELONA-Barcelona	Co. Prado Chaves.	625	
Ditto	"	Krische & Co.	500	
Ditto	"	Nossack & Co.	250	
Ditto	"	Aguiar & Co.	133	
Ditto	"	Naumann Gepp & Co.	125	
Ditto	"	B. Pinheiro & Co.	1	
Ditto	"	Naumann Gepp & Co.	500	
Ditto	"	Francisco Tenorio.	305	
Ditto	"	Roxo & Co.	150	
Ditto	"	Naumann Gepp & Co.	125	
Ditto	"	Leone Verreirs & Co.	250	
Ditto	"	Krische & Co.	250	
Ditto	"	Naumann Gepp & Co.	125	
Ditto	"	P. L. Nogueira & Co.	147	
Ditto	"	P. Pinheiro & Co.	1	
Ditto	"	Antonio Ribas.	19	3,505
Ditto	"	Consumpt. on board	—	
Total oversea...				32,348

Correction. In the manifests of coffee published in our issue of 9th inst. shipment of 575 bags per S.S. Orita for Valparaizo by Messrs. Eugen Urban & Co., should have been 675 bags; thus making total shipment S.S. Orita 1,727 bags.

COFFEE SAILED DURING THE MONTH OF

JUNE, 1912.

	Rio.	Santos.	Total.
PER DESTINATIONS.			
Trieste	16,203	19,816	35,999
Buenos Aires	13,094	15,464	28,558
New York	12,324	213,409	225,730
New Orleans	10,000	58,757	68,657
Hamburg	8,758	62,667	71,445
Cape Town	6,679	—	6,679
Marseilles	5,885	4,956	10,841
Algoa Bay	4,995	—	4,995
East London	3,025	—	3,025
Constantinople	3,000	—	3,000
Oran	3,000	—	3,000
Montevideo	2,619	425	3,045
Masael Bay	2,576	—	2,576
Genoa	2,504	5,853	7,857
Valparaizo	2,200	150	2,350

Danish	2,440	—	2,440
Odessa	1,775	—	1,775
Mostaganem	1,375	—	1,375
Copenhagen	1,250	2,750	4,000
Algers	1,125	—	1,125
Antwerp	1,013	17,349	18,362
Gibraltar	750	—	750
Bordeaux	700	658	1,358
Punta Arenas	657	—	657
Malta	625	—	625
Phelippeville	600	—	600
Wiborg	600	—	600
Salonica	500	—	500
Sansoum	425	—	425
Delagôa Bay	386	—	395
Smyna	375	—	375
Trebizonde	375	—	375
Helsingfors	375	—	375
Almeria	375	—	375
Tunis	350	—	350
Taleahuanu	325	—	325
Las Palmas	300	—	300
Rotterdam	257	41,018	41,275
Malaga	250	125	375
Palermo	250	—	250
Christiania	250	—	250
Bari	250	—	250
Bône	138	—	138
Cesmeck	125	—	125
Galatz	125	—	125
Melilla	125	—	125
Teneriffe	100	—	100
Naples	50	175	225
Lisbon	50	2	52
Corral	50	—	50
Iquiqui	50	—	50
Ilha Madeira	11	—	11
London	3	19,462	19,465
Havre	—	42,962	42,962
Amsterdam	—	10,702	10,702
S. Francisco da California	—	10,153	10,153
Bremen	—	2,753	2,753
Alexandria	—	2,250	2,250
Stockholm	—	2,040	2,040
Seville	—	764	764
Vancouver	—	750	750
Yokohama	—	720	720
Huelva	—	853	853
Nantes	—	725	725
Barcelona	—	607	607
Southampton	—	548	548
Cadiz	—	375	375
Gothemburg	—	1,950	1,950
Valencia	—	275	275
Malmö	—	250	250
Bilbao	—	125	125
Santander	—	125	125
Venice	—	105	105
Paris	—	12	12
Liverpool	—	1	1
Leixões	—	226	227
Cherbourg	—	1	1
Sheffield	—	1	1
Total oversea	116,215	541,104	657,319

Krische & Co	—	24,276	24,175
R. Alves Toledo & Co	—	20,128	20,118
Nioac & Co	—	16,106	16,106
Nossack & Co	—	13,583	13,583
Companhia Exportadora de Café	—	11,620	11,620
Société Franco Brésilienne	—	9,822	9,822
Leme Ferreira & Co	—	9,254	9,254
Companhia Commercio de Café	—	7,948	7,948
Roxo & Co	—	7,026	7,026
Whitaker Brotero & Co	—	5,978	5,978
Mc Laughlin & Co	—	5,211	5,211
G. Trinks	—	4,924	4,924
Godofredo da Fonseca & Co	—	3,500	3,500
J. Cordeiro	—	2,254	2,254
Schmidt Trost & Co	—	2,080	2,080
Geo Rosenheim	—	1,923	1,923
Geo Ennor & Co	—	1,260	1,260
Companhia Prado Chaves	—	1,230	1,230
Leite & Santos	—	1,000	1,000
Aguirra & Co	—	664	664
Holworthy Ellis & Co	—	502	502
Francisco Tenorio	—	592	592
J. Procopio Irmão & Co	—	150	150
Freitas Lima Nogueira & Co	—	101	101
Companhia Puglisi	—	65	65
Fi Martinelli & Co	—	30	30
Bezerra Paes & Co	—	50	50
Brazilian Warrants Co	—	12	12
S. A. Martinelli	—	16	16
Zerrenner Bülow & Co	—	6	6
Carrarese & Co	—	1	1
Sundry	85	856	941
Total oversea	116,215	541,104	657,319

Per shippers (coastwise)

Eugen Urban & Co	6,235	79	6,314
Pinto & Co	3,135	—	3,135
Castro Silva & Co	2,470	—	2,470
Zenha Ramos & Co	2,395	—	2,395
Ornstein & Co	2,025	—	2,025
Sagueira & Co	1,957	—	1,957
Theodor Wille & Co	1,490	—	1,490
Mc Kinley Schmidt & Co	980	—	980
Ad. Schmidt & Filho	835	—	835
Fabrice G. Pedrosa	425	—	425
Oscar Marques	405	—	405
D. Pereira & Co	340	—	340
Dias Garcia & Co	165	—	165
Queiroz Moreira & Co	123	—	123
Pinheiro & Ladeira	70	—	70
Jorge Dias & Co	20	—	20
Sundry	182	28	210
Total coastwise	23,252	107	23,359
Total oversea	116,215	541,104	657,319
Grand Total	139,467	541,211	680,678

PER SHIPPING COMPANIES

Transports Maritimes	19,548	7,929	27,477
Various English Lines	17,300	54,255	71,555
União Austriaca	16,616	20,351	36,967
Lampart & Holt Line	15,828	93,907	109,735
Prince Line	13,579	131,386	144,965
Commercio e Navegação	11,497	80	11,577
Hamburg S. D. G.	8,523	70,922	79,445
M. Maritimes	7,362	3,442	10,804
Navegação Costeira	7,390	20	7,410
Hamburg A. Line	4,767	24,527	29,294
Lloyd Brasileiro (coastwise)	3,795	7	3,802
Pacific S. N Co.	3,262	150	3,412
Royal Mail	2,333	21,620	23,953
La Veloce	2,250	3,498	5,748
Nord Lloyd	1,800	31,108	32,908
Adria	1,342	—	1,342
Lloyd Real Hollandez	901	11,985	12,886
Sul Rio Grandense	520	—	520
N. Generale Italiana	—	1,885	1,885
N. Italia	804	1,284	2,088
Hoebeck	50	—	50
Chargeurs Réunis	—	43,900	43,900
Harrison Line	—	10,903	10,903
Johnson Line	—	4,240	4,240
Pinillos Izquierdo & Co	—	3,249	3,249
Lloyd Sabaud	—	485	485
Ligue Brasiliana	—	65	65
Lloyd del Pacific	—	2	2
Total	139,467	541,211	680,678

COASTWISE

PER DESTINATIONS.

Pará	5,305	—	5,305
Porto Alegre	3,305	—	3,305
Manaus	2,860	—	2,860
Pernambuco	2,730	—	2,730
Pelotas	2,225	—	2,225
Rio Grande	1,725	20	1,745
Maranhão	1,645	—	1,645
Mossoró	897	—	897
Maceió	435	—	435
Natal	300	—	300
Camocim	360	—	360
Ceará	406	—	406
Laguna	150	—	150
Aracaty	150	—	150
Corumbá	150	—	150
Santarem	145	—	145
Itacoatiara	111	—	111
Itajubá	73	—	73
Maceia	80	—	80
Araçajá	50	—	50
Paranaíba	50	—	50
Parintins	40	—	40
Cabedello	25	—	25
S. Francisco	25	—	25
Antonina	10	—	10
Rio de Janeiro	—	87	87
Total coastwise	23,252	107	23,359
Total oversea	116,215	541,104	657,319
Total	139,467	541,211	680,678

PER SHIPPERS

Ornstein & Co	28,388	—	28,388
Hard, Rand & Co	11,216	35,570	46,786
Theodor Wille & Co	10,640	73,816	84,456
Mc Kinley Schmidt & Co	9,905	—	9,905
Norton Megaw & Co	8,778	—	8,778
Hermann Baasch	7,525	—	7,525
Castro Silva & Co	7,357	—	7,357
Eugen Urban & Co	7,075	8,530	15,605
Pinheiro & Ladeira	6,507	—	6,507
Pinto & Co	4,675	—	4,675
Louis Boher	3,000	—	3,000
Roberto Schoenn	2,900	—	2,900
Adolpho Schmidt & Filho	2,250	—	2,250
J. S. Nicolson & Co	1,636	—	1,636
F. Gaffré	1,950	—	1,950
Dias Garcia & Co	750	—	750
Oscar Marques	600	—	600
Fabrice G. Pedrosa	503	—	503
John Moore & Co	257	—	257
Pierre Pradez	13	—	13
Natmann Gepp & Co	—	58,662	58,662
Michaelson Wright & Co	—	55,342	55,342
Arbuckle & Co	—	54,264	54,264
Leon Israel & Bro	—	37,550	37,550
Ed. Johnston & Co	—	37,464	37,464
C. F. Lima & Co	—	27,819	27,819

Cotton

Imports of Cotton Textiles and Jute from Great Britain

FOR MAY

DESCRIPTION	1910	1911	1912
Cotton piece goods grey or unbleached	331,800	428,000	619,700
do. bleached	2,373,000	2,611,400	2,269,000
do. printed	2,351,900	2,476,100	1,553,000
do. dyed	4,048,100	5,113,300	4,765,100
do. mixed	9,104,800	10,628,800	9,191,100
Value	£ 135,062	164,492	136,315
ute Yarn	1,319,000	1,890,900	1,506,000
ute manufactures: piece goods of all kinds	18,000	8,300	19,100

Pernambuco, July 30th, 1912.

June entry was 10,763 bags compared with 13,280 last year. Market remains in much the same position, sellers go on at 13\$000 whenever they can get anyone to pay the price. To-day opened with only 12\$800 in market from Bulls, and not even any of the fabricas are so far inclined to take the cotton being offered at 13\$000. The home markets do not seem to want our stuff, as they only offer the equivalent of 10\$500 to 10\$700 for it. It only requires a week or so of fine sunny weather to see new cotton pouring into market from all the accounts that are available.

Pernambuco Cotton Crop, 1911-1912. Shipments—
1st September, 1911, to 30th May, 1912:—

Santos	62,669 Bags
Rio	52,419 "
Liverpool	36,021 "
Bremen	6,789 "
Oporto	4,650 "
Rio Grande do Sul	3,713 "
Bahia	2,800 "
Pelotas	2,298 "
Porto Alegre	787 "
Antwerp	392 "
Hamburg	231 "
Natal	78 "
Pará	6 "

172,853 Bags

Taken by Fabricas here ... 32,500 "

Shipments in May, 1912:—

Santos	6,175 Bags
Liverpool	4,838 "
Rio	4,286 "
Oporto	500 "
Pelotas	450 "

16,269 Bags

Entries:—

1st September, 1910, to 30th May, 1911, 267,259 bags.
1st September, 1911, to 30th May, 1912, 227,510 bags.

Sugar

Pernambuco, July 30th, 1912.

The total entry for June was 10,553 bags, compared with 40,916 bags last year and the crop to date now stands with total entry of 1,585,627 bags, compared with 2,107,741 bags last year, or a shortage of 522,114 bags. There is no particular change in market except that a more confident tone prevails, and during the past week there have been several nibbles from Santos and Rio Grande do Sul, but little so far has been done. As a matter of fact outside Usinas there is not much assortment of white crystals, possibly 6,000 bags exist. It would be difficult to get 10,000 bags of Somenos without exciting market and sending prices soaring up; of Brutos about 20,000 bags exist. Stock is to-day variously estimated at from 80,000 bags to 105,000 bags of all kinds. The enquiry for all Northern ports shows no falling off and not a day passes without some orders coming in. The Maceio stock is reported at about 80,000 bags, but of this some 40,000 bags are said to have been already sold for shipment this month to Santos and São Paulo and holders there are now refusing to realise more at same price. For new crop the rain is still said to be too much and will cause smaller crop than some expected, but it is early days to talk of that; if it continues much longer it will undoubtedly cause the grinding operations to begin very late.

Weather.—For the past six months we have now had a rainfall of 96.04 inches, of which June contributed 21.08.

Imports of Brazilian sugar into the United Kingdom for the crop up to the end of May, 1912, amounted to 11,956 tons, as against 6,719 tons for the corresponding period of 1911. The value of imports of sugar from Brazil

into the United Kingdom for the same period was £150,120 as against £56,490 to the end of May, 1911.

Shipping

THE FREIGHT MARKET.

British. «Fairplay» of June 20th says:—The freight market continues very steady upon the whole, for part of the recent decline in rates in some markets has already been recovered, while in other directions there is a tendency for rates to improve.

Coal Rates from Wales to Rio de Janeiro were quoted at 16s. 9d. to 17s. 3d., from North American ports at 19s., and at 21s. to Santos. The s.s. Delmira was fixed on time charter Transatlantic trade at about 4s. 9d. six months delivery Rio de Janeiro, redelivery U.K. Cont.

Argentine. The Brazilian market continues fairly quiet at steady rates. Rio Grande parcels are now being booked at 16s. and the tendency for Rio and Santos is decidedly better, although we prefer, as yet, to make no change in our quotations, which are as follows:—

To Bahia and Pernambuco 22s. To Pelotas 22s. To Porto Alegre 26s. To Antonina 16s. To Florianopolis 16s. To Itajahy 26s. To San Francisco 18s. To Paranaguá 18s. To Rio Grande 16s. To Santos 14s. To Rio 14s.

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

«The Times of Argentina», July 1st, 1912.

PERSONAL NEWS.

ARRIVALS AND DEPARTURES.

Arrivals.

By the s.s. Arlanza from Southampton on July 8th—H. Knott, S. Hime, E. G. Hime, C. Mackison, J. Steyall, Dr. P. Wicks, A. Short, J. Hopkins, G. Greig, V. Cottage, H. Sloner and wife, M. Bagot, I. Mackenzie, T. Johnston, L. Andrews, A. Sheppard.

By the s.s. Aragon from Buenos Aires on July 10th—J. Stack, Dr. B. Henderson, C. H. Walker, A. Stephenson, S. Williams, D. Maitland and wife, K. Crawford, J. Glossop.

Departures.

By the s.s. Tennyson for New York on July 8th—Dr. F. P. Pyles, F. L. Hammer, V. B. Coleman, W. M. Kerth, A. A. Barton.

By the s.s. Arlanza for Buenos Aires on July 9th—A. V. Buchan, J. P. Wileman, K. Hellwig, A. H. Brand, H. M. Andrews, L. H. Moore, S. Clark, G. Spanner, T. H. O. Tross, A. G. Weigall.

By the s.s. Aragon for Southampton on July 10th—J. Witherspoon, W. J. Johnson, F. R. White, C. B. Goodwin, E. Grandmasson, M. A. Beaufort, W. J. Berthenshaw, A. Robinson, J. Macnicol, A. Edward, S. C. Dunn.

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ending July 11th, 1912.

- July 5.—ARASSUAHY, Brazilian s.s. 542 tons, from Paranaguá.
- 5.—SANTA CRUZ, Brazilian s.s. 542 tons, from Aracaju.
- 5.—CORDILLERE, French s.s. 3917 tons, from Buenos Aires.
- 5.—OCEAN PRINCE, British s.s. 3288 tons, from Rosario.
- 5.—JUPITER, Brazilian s.s. 567 tons, from Montevideo.
- 5.—INDIAN PRINCE, British s.s. 1774 tons, from New York.
- 6.—ARTIST, British s.s. 2300 tons, from Santos.
- 6.—GUAHYBA, Brazilian s.s. 654 tons, from Camocim.
- 6.—ALICE, Austrian s.s. 3910 tons, from Buenos Aires.
- 6.—ALMOND BRANCH, British s.s. 2936 tons, from Iquique.
- 6.—ANGLO AUSTRALIAN, British s.s. 2038 tons, from B. Blanca.
- 6.—H. PRIDE, British s.s. 4601 tons, from Buenos Aires.
- 6.—NORMANTON, British s.s. 3046 tons, from Bahia Blanca.
- 6.—H. KAISER, German s.s. 2693 tons, from Bahia Blanca.
- 6.—PIAUHY, Brazilian s.s. 425 tons, from Camocim.
- 6.—VICTORIA, Brazilian s.s. 201 tons, from Florianopolis.
- 6.—COTOVIA, British s.s. 2327 tons, from Florianopolis.
- 6.—FRIGG, Norway tug, 45 tons, from Falkland.
- 7.—AMIRAL HAMELIN, French s.s. 3188 tons, from Havre.
- 8.—ANNA, Brazilian s.s. 247 tons, from Florianopolis.
- 8.—ANGRA, Brazilian s.s. 152 tons, from Paraty.
- 8.—FIDELENSE, Brazilian s.s. 225 tons, from S. Mathews.
- 8.—ITAPOAN, Brazilian s.s. 512 tons, from Porto Alegre.
- 8.—ITAPACY, Brazilian s.s. 510 tons, from Porto Alegre.
- 8.—MAYRINK, Brazilian s.s. 234 tons, from Laguna.
- 8.—MOSSORO, Brazilian s.s. 830 tons, from Manáos.
- 8.—MUGURY, Brazilian s.s. 585 tons, from Santos.
- 8.—S. PAULO, Brazilian s.s. 1487 tons, from Manáos.
- 8.—S. SEBASTIAO, Brazilian yacht, 22 tons, from Cabo Frio.
- 8.—SANTA ROSA, German s.s. 2340 tons, from Rio Grande.

- 8--PENNYSON, British s.s. 2531 tons, from Santos.
 8--VILLA BELLA, Brazilian s.s. 253 tons, from Iguape.
 8--VENCEDOR, Brazilian yacht, 23 tons, from Macaê.
 8--FRANCISCA, Austrian s.s. 3194 tons, from Trieste.
 8--MAASLAND, Dutch s.s. 3216 tons, from Amsterdam.
 8--UMBRIA, Italian s.s. 3091 tons, from Buenos Aires.
 8--ARAWA, British s.s. 5985 tons, from Wellington.
 9--BAHIA, Brazilian s.s. 1548 tons, from Manaus.
 9--CLOTHIDE, Brazilian yacht, 22 tons, from Cabo Frio.
 9--ITAPUÇA, Brazilian s.s. 869 tons, from Porto Alegre.
 9--ITAPUÇA, British s.s. 9192 tons, from Southampton.
 9--ARNA, Norway, s.s., from Antofagasta.
 9--BURNELHOLME, British s.s. 2183 tons, from Bahia Blanca.
 9--NUMANTIA, German s.s. 2696 tons, from New York.
 10--EMILIE, Brazilian barque, 253 tons, from Itajahy.
 10--ACTIVO II, Brazilian yacht, 33 tons, from Cabo Frio.
 10--INDUSTRIAL, Brazilian s.s. 171 tons, from Vigosa.
 10--PYRINEUS, Brazilian s.s. 985 tons, from Natal.
 10--HURLEY, British s.s. 2111 tons, from Makete.
 10--PORROSA, Norwegian barque, 1474 tons, from Gulpport.
 10--ALBANO, British s.s. 1875 tons, from Newport.
 10--ARAGON, British s.s. 6038 tons, from Buenos Aires.
 10--VOITAIRE, British s.s. 5534 tons, from New York.
 10--CHILE, Italian s.s. 2108 tons, from Bahia Blanca.
 10--P. UMBERTO, Italian s.s. 4115 tons, from Buenos Aires.
 10--KIRKDALE, British s.s. 3047 tons, from Buenos Aires.
 10--H. WARRIOR, British s.s. 4171 tons, from La Plata.
 10--SATURNO, Brazilian s.s. 515 tons, from Montevideo.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ending July 11th, 1912.

- July 5--ITAPERUNA, Brazilian s.s. 659 tons, for Porto Alegre.
 5--CARANGOLA, Brazilian s.s. 226 tons, for J. S. da Barra.
 5--MARANHÃO, Brazilian s.s. 763 tons, for Mandos.
 5--TANGUEIRO, Brazilian s.s. 185 tons, for Itabapoana.
 5--JACHY, Brazilian s.s. 654 tons, for Pará.
 5--VIRGINIA, Brazilian yacht, 49 tons, for Cabo Frio.
 5--GAMA II, Brazilian yacht, 32 tons, for Cabo Frio.
 5--ELIZABETH, Brazilian schooner, 35 tons, for Rio Grande do Sul.
 5--HERMISTON, British s.s. 2136 tons, for S. Vicente.
 5--KAISER, British s.s. 2693 tons, for S. Vicente.
 5--VALE, German s.s. 2561 tons, for S. Francisco.
 5--PENNYSON, British s.s. 2832 tons, for New York.
 5--ARTIST, British s.s. 2390 tons, for New Orleans.
 5--A. BRANCH, British s.s. 2139 tons, for Las Palmas.
 5--HARMONIC, British s.s. 1826 tons, for Santos.
 5--TERNERO, Argentine s.s. 903 tons, for Santos.
 5--ASUNCION, German s.s. 3018 tons, for Santos.
 5--WELTGUNDE, German s.s. 2529 tons, for Rio Grande do Sul.
 5--ELERIE, British s.s. 2394 tons, for Santos.
 5--ITAVNA, Brazilian s.s. 403 tons, for Pernambuco.
 5--ITACOLONY, Brazilian s.s. 407 tons, for Porto Alegre.
 5--MACAENSE, Brazilian yacht, 36 tons, for Macaê.
 5--ARANA, Brazilian s.s. 1982 tons, for Genoa.
 5--UMBRIA, Italian s.s. 3091 tons, for Santa Lucia.
 5--EDWARD, British s.s. 2750 tons, for Santa Lucia.
 5--FRANCISCA, Austrian s.s. 3194 tons, for Buenos Aires.
 5--PRIGO, Norwegian tug, 44 tons, for Port Alexandrina.
 6--RIO DE JANEIRO, Brazilian s.s. 1487 tons, for Paysandu.
 6--ORAVIA, British s.s. 5985 tons, for London.
 6--ITAPACY, Brazilian s.s. 510 tons, for Porto Alegre.
 6--BOCANA, Brazilian s.s. 871 tons, for Porto Alegre.
 6--ANGRA, Brazilian s.s. 192 tons, for Paraty.
 6--MOSSORO, Brazilian s.s. 924 tons, for S. Sebastião.
 6--P. UMBERTO, Italian s.s. 4115 tons, for Genoa.
 6--MAASLAND, Dutch s.s. 3216 tons, for Buenos Aires.
 6--APPINTTA, Italian s.s. 2182 tons, for Montevideo.
 6--SANTA ROSA, German s.s. 2540 tons, for New York.
 6--VENCEDOR, Brazilian yacht, 23 tons, from Macaê.
 6--ARAGON, British s.s. 6038 tons, from Southampton.
 6--WARRIOR, British s.s. 2394 tons, for Santos.
 6--ANNA, Brazilian s.s. 247 tons, for Florianopolis.
 6--VICTORIA, Brazilian s.s. 201 tons, for Florianopolis.
 6--MINAS GERAES, Brazilian s.s. 1645 tons, for Mandos.
 6--DIAUHY, Brazilian s.s. 425 tons, for Camocim.
 6--P. OLIVEIRA BOPELHO, Brazilian s.s. 291 tons, for Cabo Frio.
 6--RIO S. MATHEUS, Brazilian s.s. 589 tons, for S. Matheus.
 6--ITAPUÇA, Brazilian s.s. 869 tons, for Pernambuco.
 6--MAREN, Norwegian barque, 595 tons, from New York.
 6--ITALIE, French s.s. 2130 tons, for Marseilles.
 6--A. HAMSLIE, French s.s. 3186 tons, for Santos.
 6--ARNA, Norwegian s.s. 3250 tons, for Santa Lucia.
 6--FRISA, Dutch s.s. 4608 tons, from Amsterdam.
 6--BURNHOLME, British s.s. 2183 tons, for Antwerp.
 6--CORNOY, Italian s.s. 3024 tons, from Buenos Aires.
 6--HIGHLAND WARRIOR, British s.s. 4617 tons, for London.
 6--VOITAIRE, British s.s. 5532 tons, from Buenos Aires.
 6--SIDDONS, British s.s. 2650 tons, for Santos.
 6--HENLEY, British s.s. 2111 tons, for Las Palmas.
 6--CHILE, Italian s.s. 2108 tons, for Genoa.
 6--KIRKDALE, British s.s. 3047 tons, for Leith.
 6--ALEXANDRA, British s.s. 2484 tons, for Mostyn.

ARRIVALS AT THE PORT OF SANTOS

During the week ending July 11th, 1912.

- July 4--VICTORIA, Brazilian s.s. 201 tons, from Florianopolis.
 4--LAGUNA, Brazilian s.s. 300 tons, from Rio de Janeiro.
 4--ORITA, British s.s. 5807 tons, from Liverpool.
 5--M. VILLARIES, French barque, 194 tons, from Glasgow.
 6--VILLA BELLA, Brazilian s.s. 253 tons, from Iquiqui.
 6--PELOTAS, Brazilian lugger, 275 tons, from Pelotas.
 6--ITAPACY, Brazilian s.s. 510 tons, from Porto Alegre.
 6--CONISTON WATER, British s.s. 2362 tons, from Antwerp.
 6--UMBRIA, Italian s.s. 3091 tons, from Buenos Aires.
 7--ITAPERUNA, Brazilian s.s. 659 tons, from Pernambuco.
 7--SATURNO, Brazilian s.s. 515 tons, from Montevideo.
 7--SAITA, French s.s. 4239 tons, from Marseilles.
 7--HARMONIC, British s.s. 1826 tons, from Rio de Janeiro.
 7--CAP ROCA, German s.s. 3690 tons, from Hamburg.
 7--WELTGUNDE, German s.s. 2620 tons, from New York.
 7--SAINT IRENE, British s.s. 2028 tons, from Antwerp.
 7--FRANCISCA, Austrian s.s. 3185 tons, from Trieste.
 7--P. DI UDINE, Italian s.s. 4939 tons, from Buenos Aires.
 7--AFRIGAN PRINCE, British s.s. 3481 tons, from Rosario.
 7--ARAGON, British s.s. 6038 tons, from Buenos Aires.
 7--BEN VRACHIE, British s.s. 2534 tons, from Montevideo.
 7--KIRKSWALD, British s.s. 2458 tons, from Cardiff.
 7--BARCELONA, Spanish s.s. 3663 tons, from Buenos Aires.
 7--PAULISTA, Brazilian s.s. 668 tons, from Paranaguá.
 7--JULIETA, Brazilian s.s. 567 tons, from Rio de Janeiro.
 7--ARLANZA, British s.s. 9192 tons, from Southampton.
 10--FRISA, Dutch s.s. 4608 tons, from Buenos Aires.
 10--ASUNCION, German s.s. 3108 tons, from Hamurg.

SAILINGS FROM THE PORT OF SANTOS

During the week ending July 11th, 1912.

- July 4--LAGUNA, Brazilian s.s. 300 tons, for Laguna.
 4--SIRIO, Brazilian s.s. 554 tons, for Montevideo.
 4--VICTORIA, Brazilian s.s. 201 tons, for Rio de Janeiro.
 4--GUAYIBA, Brazilian s.s. 654 tons, for Mandos.
 4--ORITA, British s.s. 5807 tons, for Callao.
 4--HIGHLAND MONARCH, British s.s. 2545 tons, for New Orleans.
 4--ALICE, Austrian s.s. 3910 tons, for Trieste.
 4--ITAPOAN, Brazilian s.s. 512 tons, for Porto Alegre.
 5--KONDER, Brazilian yacht, 150 tons, for Tijucas.
 5--CAPO FRIO, Brazilian s.s. 747 tons, for Rosario.
 5--MAYRINK, Brazilian s.s. 236 tons, for Laguna.
 5--ITANEMA, Brazilian s.s. 553 tons, for Pernambuco.
 5--ANNA, Brazilian s.s. 247 tons, for Florianopolis.
 5--FRIGIDA, Austrian s.s. 2057 tons, for Genoa.
 5--MAYRINK, Brazilian s.s. 236 tons, for Rio de Janeiro.
 5--ANNA, Brazilian s.s. 247 tons, for Rio de Janeiro.
 5--ITAPOAN, Brazilian s.s. 512 tons, for Rio de Janeiro.
 5--ITANEMA, Brazilian s.s. 553 tons, for Porto Alegre.
 6--MUCURY, Brazilian s.s. 585 tons, for Mandos.
 6--SANTA ROSA, German s.s. 2554 tons, for New York.
 6--VILLA BELLA, Brazilian s.s. 253 tons, for Rio de Janeiro.
 6--ITAPACY, Brazilian s.s. 510 tons, for Rio de Janeiro.
 6--UMBRIA, Italian s.s. 3091 tons, for Buenos Aires.
 6--FRIGIDA, Austrian s.s. 2057 tons, for Buenos Aires.
 6--BAHIA, Brazilian tug, 4 tons, for Rosario.
 6--OCKLEZ, British s.s. 2728 tons, for Santa Lucia.
 6--TALENT, British s.s. 1942 tons, for Bahia Blanca.
 6--ITAPACY, Brazilian s.s. 825 tons, for Porto Alegre.
 7--SAITA, French s.s. 4239 tons, for Buenos Aires.
 7--SATURNO, Brazilian s.s. 515 tons, for Rio de Janeiro.
 8--FRANCISCA, Austrian s.s. 3186 tons, for Buenos Aires.
 8--P. DI UDINE, Italian s.s. 4939 tons, for Genoa.
 8--BONN, German s.s. 1953 tons, for Canada.
 8--ARAGON, British s.s. 6038 tons, from Southampton.
 9--TARRADALE, British brig, 2184 tons, for Chile.
 9--BARCELONA, Spanish s.s. 3663 tons, for Barcelona.
 10--ARLANZA, British s.s. 9192 tons, from Buenos Aires.
 10--JULIETA, Brazilian s.s. 567 tons, for Montevideo.
 10--FRISA, Dutch s.s. 4608 tons, from Amsterdam.
 10--CARIACA, Argentine s.s. 636 tons, for Buenos Aires.

Ships Afloat at the Port of Rio de Janeiro.

On July 13th, 1912.

- PATRICIA, British barque, Capt. Peddett, from Glasgow, Amaral
 Sutherland & Co., Arr. Feb. 4th.
 DORA, Russian barque, Capt. Nurgu, from Gulpport, Order, Arr. Feb.
 5th.
 SANTA ANNA, Italian barque, Capt. Mhazella, from Marseilles, P.
 Soares & Co., Arr. Feb. 16th.
 VALBORE, Norwegian barque, Capt. Christiansen, from Gulpport,
 Paulo Passos & Co., Arr. Mar. 12th.
 MIRANDA, Norwegian barque, Capt. Hein, from Mobile order, Arr.
 April 10th.
 GANNOCK BOOK, Norwegian barque, Capt. Osterhaus, from Pensacola,
 A. G. Fontes, Arr. April 19th.
 MARGARET, Norwegian barque, Capt. Stevens, from Rosario, Order
 Arr. May 4th.
 NORDSTERN, Norwegian barque, Capt. Madsen, from Hamburg Herm
 Stoltz & Co., Arr. May 9th.
 ESTHER, Norwegian brig, Halvorsen, from Frederikstad, D. J. da
 Silva, Arr. May 19th.
 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. Kang, from London, Maia & Co.,
 Arr. June 2nd.
 DORIDE, Italian barque, Capt. Rosa, from Marseilles, José da Silva
 & Co., Arr. June 8th.
 REASMO, Italian brig, Capt. Massa, from Port Perry, Order, Arr.
 June 9th.
 CANTERBURY, Norwegian barque, Capt. Larsen, from Gulpport, Order
 Arr. June 15th.
 SAMVA, Norwegian barque, Capt. Rallmann, from St. Andrews, Order,
 Arr. June 16th.
 EIDSVOLD, Norwegian barque, Capt. Busby, from Gulpport, P. Passos
 & Co., Arr. June 17th.
 PROFESSOR KOCH, Russian barque, Capt. Jansen, from Bremen,
 H. Stoltz & Co., Arr. June 24th.
 ANAGONDA, Norwegian barque, Capt. Johnson, from Hamburg, Order,
 Arr. June 25th.
 TERPSICORE, German barque, Capt. Nouelle, from Antwerp, Order
 Arr. June 25th.
 ORIENTE, Italian barque, Capt. Scotti, from Marseilles, Order, Arr.
 July 9th.
 FORMOSA, Norwegian barque, Capt. Ellesmere, from Gulpport, D. J. da
 Silva, Arr. July 9th.
 BLANCA, Norwegian barque, Capt. Wettern, from Gulpport, A. Fontes,
 Arr. July 9th.

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Aguilera	73.50 fros. in full.	76.50 fros. in full.
Alexandretta	85.80 fros. in full.	85.80 fros. in full.
Aival	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	46/- & 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	60 fros. in full.	129 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.
Caliz (Spanish)	60 fros. in full.	60 fros. in full.
Calcutta «via» Trieste	66/- in full.	60/- in full.
Carthagena	60 fros. in full.	60 fros. in full.
Cavalla	79.80 fros. in full.	79.80 fros. in full.
Cesmeek	79.80 fros. in full.	79.80 fros. in full.
Christiania	52/3 in full.	47/- in full.
Con-fuegus «via» Antwerp & Bremen	75 & 5 % in full.	60/- in full.
Colon	60/- in full.	73.80 fros. in full.
Con-stantinople	73.80 fros. in full.	42/8 & 5 %.
Copenhagen	47/8 & 5 %.	79.80 fros. in full.
Corn	79.80 fros. in full.	53 fros. in full.
Coruna	48 fros. in full.	60/- in full.
Cornwall	60/- in full.	60/- in full.
Cornwall	79.80 fros. in full.	79.80 fros. in full.
Cornwall	45/- & 5 %.	40/- & 5 %.
Cornwall	85.80 fros. in full.	85.80 fros. in full.
Cornwall	48 fros. & 10 %.	48 fros. & 10 %.
Cornwall	66 fros. in full.	66 fros. in full.
Cornwall	56 fros. in full.	56 fros. in full.
Cornwall	51/3 in full.	40/- in full.
Cornwall	45/- & 5 %.	40/- & 5 %.
Cornwall	65 fros. in full.	65 fros. in full.
Cornwall	65 fros. & 10 %.	60 fros. & 10 %.
Cornwall	52/- & 8 %.	66/- in full.
Cornwall	50 fros. & 10 %.	67 fros. in full.
Cornwall	66/- in full.	67 fros. in full.
Cornwall	67 fros. in full.	79.80 fros. in full.
Cornwall	79.80 fros. in full.	35/- & 5 %.
Cornwall	53 & 5 %.	40/- & 5 %.
Cornwall	40/- & 5 %.	40/- & 5 %.
Cornwall	45/- & 5 %.	45/- & 5 %.
Cornwall	45/- & 5 %.	40/- & 5 %.
Cornwall	60/- in full.	60/- in full.
Cornwall	60 fros. in full.	60 fros. in full.
Cornwall	47/- in full.	74.40 fros. in full.
Cornwall	48 fros. & 10 %.	48 fros. & 10 %.
Cornwall	69 fros. in full.	69 fros. in full.
Cornwall	67.20 fros. in full.	67.20 fros. in full.
Cornwall	85.80 fros. in full.	85.80 fros. in full.
Cornwall	18200.	18300.
Cornwall	76.80 fros. in full.	76.80 fros. in full.
Cornwall	64.80 fros. in full.	64.80 fros. in full.
Cornwall	50 cts. & 5 %.	50 cts. & 5 %.
Cornwall	50 cts. & 5 %.	50 cts. & 5 %.
Cornwall	79.80 fros. in full.	79.80 fros. in full.
Cornwall	74.40 fros. in full.	74.40 fros. in full.
Cornwall	67.20 fros. in full.	67.20 fros. in full.
Cornwall	79.80 fros. in full.	79.80 fros. in full.
Cornwall	66/- in full.	66/- in full.
Cornwall	73.80 fros. in full.	73.80 fros. in full.
Cornwall	76.80 fros. in full.	76.80 fros. in full.
Cornwall	66/- in full.	66/- in full.
Cornwall	45/- & 5 %.	40/- & 5 %.
Cornwall	72/- in full.	72/- in full.
Cornwall	60 fros. in full.	60/- in full.
Cornwall	79.80 fros. in full.	79.80 fros. in full.
Cornwall	73.80 fros. in full.	73.80 fros. in full.
Cornwall	67/- fros. in full.	67/- fros. in full.
Cornwall	66/- in full.	66/- in full.
Cornwall	67.20 fros. in full.	67.20 fros. in full.
Cornwall	73.80 in full.	73.80 in full.
Cornwall	45/- & 5 %.	45/- & 5 %.
Cornwall	45/- & 5 %.	40/- in full.
Cornwall	51/3 in full.	76.80 fros. in full.
Cornwall	76.80 fros. in full.	82.80 fros. in full.
Cornwall	82.80 fros. in full.	79.20 fros. in full.
Cornwall	79.20 fros. in full.	56 fros. in full.
Cornwall	56 fros. in full.	79.80 fros. in full.
Cornwall	79.80 fros. in full.	40/- & 5 %.
Cornwall	45.80 fros. in full.	82.80 fros. in full.
Cornwall	74.40 fros. in full.	74.40 fros. in full.
Cornwall	56 fros. in full.	56 fros. in full.
Cornwall	46/8 & 5 %.	79.80 fros. in full.
Cornwall	79.80 fros. in full.	72 fros. in full.
Cornwall	60 fros. in full.	60 fros. in full.
Cornwall	66/- in full.	66/- in full.
Cornwall	Per ton of 1,000 kilos	
Cornwall	60/- & 2 1/2 %.	
Cornwall	40/- & 2 1/2 %.	
Cornwall	40/- & 2 1/2 %.	
Cornwall	40/- & 2 1/2 %.	
Cornwall	60/- & 3 1/2 %.	
Cornwall	40/- & 2 1/2 %.	
Cornwall	40/- & 2 1/2 %.	
Cornwall	41/3 & 2 1/2 %.	
Cornwall	60/- & 2 1/2 %.	
Cornwall	40/- & 2 1/2 %.	
Cornwall	40/- & 2 1/2 %.	
Cornwall	41/3 & 2 1/2 %.	
Cornwall	60/- & 2 1/2 %.	
Cornwall	40/- & 2 1/2 %.	
Cornwall	40/- & 2 1/2 %.	
Cornwall	41/3 & 2 1/2 %.	
Cornwall	70/- & 2 1/2 %.	
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Cornwall	55/- & 2 1/2 %.	
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ORCOMA.....	10th Oct.

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ORCOMA.....	13th Aug.
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10th Oct.....	s. s. "Zeelandia"
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Date.	Steamer.	Destination
Aug. 2	"Wurzburg"	Bahia, Pernambuco, Madei- ra, Leixões, Rotterdam, Ant- werp and Bremen.
" 16	"Crefeld"	Bahia, Pernambuco, Ma- deira, Lisbon, Leixões, Ant- werp and Bremen.

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DEPARTURES OF STEAMERS

FOR EUROPE.

SAITA.....	15th July
PROVENCE.....	8th Aug.
FORNOZA.....	13th "

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Marseilles, Barcelona and Genoa direct	f. gold.
Through fares to Paris, 1st. class	723
Ditto. Ditto. 2nd. "	580
Ditto. Ditto. 3rd. "	199
Through fares to Paris(return), 1st. class	1,149
Ditto. Ditto. 2nd. "	82
Ditto. Ditto. 3rd. "	54
Marseilles, Genoa, 3rd. class	117\$000
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FOR NEW YORK.

SCOTTISH PRINCE.....	17th July
INDIAN PRINCE.....	26th "

FOR NEW ORLEANS.

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

Date.	Steamer.	Destination.
July 22	"Amazona"	Santos, Montevideo, and Bue- nos Ayres
" 24	"Arlanza"	Bahia, Pernambuco, S. Vincent Madeira, Lisbon, Vigo, Cher- bourg, and Southampton.
" 30	"Araguaya"	Santos, Montevideo & Bue- nos Ayres.
Aug. 5	"Asturias"	Santos Montevideo & Buenos Ayres
" 7	"Amazona"	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg & Southampton.
" 14	"Araguaya"	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg, & Southan- ton.
" 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 Southam- pton.
" 16	"Arlanza"	Santos, Montevideo & Buenos Ayres.
" 18	"Aragon"	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg & Southam- pton.

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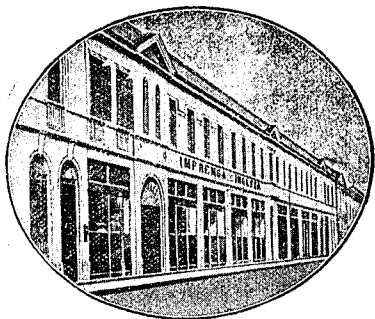
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ON PAPER duties, reduced to currency, rule per kilo from Rs. 0\$020 to Rs. 0\$490 kilo.

ON PRINTED MATTER duties, reduced to currency, for ONE COLOURED printing are Rs. 5\$355 per kilo (at 15d exch').

ON TWO COLOURED printing Rs. 9\$360 per kilo.

Taking even the maximum rate of duty for paper, i.e. 490 reis per kilo for coloured paper, very seldom used, THE DIFFERENCE compared with one coloured printed matter is Rs. 4\$865, or 993 per cent, and for two coloured matter amounts to Rs. 8\$870 or 1,810 per cent !

Duties on COMMERCIAL BOOKS are the same as for printed matter, (including the covers) i.e. Rs. 5\$355 per kilogram with exchange at 15d.

A large ledger weighing 10 kilos would, therefore, pay Rs. 53\$550 in duties alone : whilst if printed here would cost, according to the character of the binding, from 14\$000 upwards.

A contract lately executed for an important English Company that previously used to import all its stationary, showed the following results. —

Cost of importing 12,000 kilos of printed matter.....	Rs.	76.697\$
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Saving.....	Rs.	60.263\$

The Saving in this case amounted to 76 per cent !

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Mostly About Coffee

Weekly Supplement of "The Brazilian Review"

by

J. P. WILEMAN.

Rio de Janeiro, 14th July, 1912.

Santos spot No. 7 closed at New York at 15 1/4 cents or 1/8 down, and September options at 13.25 or 20 points down compared with the previous Saturday.

The persistent fall in face of the actual statistical position would seem to point to heavy selling somewhere.

The subjoined extract from the New York *Journal of Commerce* would seem to show that, however friendly the intentions of the U.S. Foreign Office may seem, the troubles of *Valorisation* are scarcely over yet, and from all appearances the suit is to be vigorously pushed by other Departments of the U.S. Government.

According to the *Tea and Coffee Trade Journal*, Sielcken and the other defendants will have until the first Monday in July to enter appearances and make answer, when the Court may appoint a special examiner to take testimony. However the case may go in the lower Federal Court, one side or the other will appeal to the Supreme Court, which is in session from October to June. It would appear unlikely, says the *Tea and Coffee Trade Journal*, that any decision would be reached next session, and, meanwhile, a new Administration, that knows not Wickersham, and with less enthusiasm for trust baiting, may have come into power and the suit so drag over for months or even years, by which time, it is to be trusted, the coffee in question will have been all disposed of and cease to trouble the courts of nations any more.

Representative Norris, of Nebraska, has secured a favourable report upon a bill intended by him to serve as an aid to the Department of Justice in connection with the pending coffee trust suit. The Department of Justice has felt uncertain of its stand in its suit against the coffee trust, it being the opinion of Department experts that the Government had no case at all; hence the request for the Norris bill.

The Norris bill declares illegal every combination «by or between two or more persons or corporations either of whom, as agent or principal, is engaged in importing any article from any foreign country into the United States», and when such combination is «intended to operate in restraint of lawful trade, or free competition in lawful trade or commerce, or to increase the market price in any part of the United States of any article or articles imported, or intended to be imported, into the United States, or of any manufacture into which such imported article enters or is intended to enter.»

Violations are made misdemeanours, punishable by a fine not less than \$100 or more than \$5,000 and imprisonment for three to twelve months.

The report on this measure, which was prepared for the Judiciary Committee at the instance of Mr. Norris, states that «the bill is a re-enactment of Section 73 and Section 76 of the act of August 27, 1894, with the exception of two slight amendments.

«The act of August 27, 1894, was enacted for the purpose of controlling combinations, conspiracies, trusts, or agreements, particularly as the same is applied to articles imported into the United States from a foreign country. There has arisen in the administration of this law some question as to whether an agent, as well as a principal, may be found guilty of the crime therein defined and this bill, as far as it amends Section 73, simply provides that the agent of such conspiracy or combination, if found guilty of the acts therein specified, shall be deemed guilty.

«Section 76, as it now exists, has no specific definite application to the property which is the subject of such illegal combination until the same is in the transportation from one state to another, and if the Government is compelled to wait until such importation, the subject of such illegal combination, is actually in transportation from one state to another, the real effect of the section is practically nullified, because such property, after it has been imported from a foreign country into a State of the Union, is usually sold and transferred several times before it becomes the subject of transportation from one State to another and the effect of the amendment to this section is that there will be no longer any doubt that such property, being the subject of such illegal combination, can be seized by the Government as soon as it is brought in from the foreign country to any American port.

«There is no doubt but what the omission of these words was a mistake at the time of the enactment of the law and that it was the real intention of Congress at that time to make such property subject to seizure immediately upon its arrival in the country.

«The necessity of this legislation has been brought to the attention of this committee by the Department of Justice. It is claimed, on the one hand, that the law as it now exists, is sufficient and goes as far by lawful implication as the amendments will specifically carry it, but in order to remove any doubt it is deemed by the committee wise to make the specific amendments above referred to.»

So far the Brazilian Government has certainly scored. The temporary injunction that bears and roasters relied on so confidently to turn the tables on valorisers and break prices did not work. The defendants were, consequently, left in undisturbed possession of these coffees, with the power to sell or to hold them as the requirements of the market or policy of the São Paulo Government might decide.

That the Brazilian Government will maintain the position taken up by its Minister at Washington and if necessary emphasise the energetic protest of Dr. Domicio da Gama on the occasion of the Pan American banquet goes without saying.

This, rightly interpreted, should exercise a sobering influence on too ardent temperaments, anxious, seemingly, by reprisals to turn defeat into disaster.

Far from frightening Brazilians into acquiescence with pretensions they feel to be outrageous, *ad hoc* legislation, such as the amendment of the Sherman Act, designed, apparently, with the sole object of bringing the stocks of the S. Paulo Government in New York within the scope of the Sherman Act, would only make them more determined to resist, at any cost, pretensions so preposterous.

«For an average of ten years, all the coffee imported into the United States cost less than 8 cents per lb., and for the same ten-year period the public for all grades of coffee paid not less than 25 cents per lb. This is a record. The middleman took all the profits, whether coffee was 5 or 15 cents a pound. Whether there was duty or no duty on coffee imports or exports, the public paid just the same. The recent advance in the price of coffee was a matter that interested the coffee roaster and grocer, wholesale and retail. These interests complained to Mr. Wickersham, and Mr. Wickersham proceeded under the Sherman Act to adjust matters, with the result of bringing the United States into a most ridiculous position.»

The above quotation from «The Wall Street Journal» and a previous statement of Mr. Choate, Sielcken's counsel, to the effect that the suit against the «Coffee Trust» was «inspired by certain interests» with the object of breaking prices go to show that the real inspirers of the action against Valorisation originated with the Roasters, whose dwindling fortunes they thus hoped to repair.

Alls' fair in love or war! But how the Roasters are to reconcile previous attitudes with their free trip to Rio it will be interesting to learn.

Promoted by a Brazilian Federal Department ignorant of the real conditions of the coffee markets and out of touch with producers, the trip of the Roasters was a mistake from the first. There was no common ground for action, neither side having any practical suggestion to offer. The aim and object of the Roasters was to increase their margin of profit by cutting down cost here at the expense chiefly of distribution, which, however, it was to the interest of local producers and distributors to keep for themselves.

Doubtless the Roasters will ultimately find a *modus vivendi*, but it will have to be at the cost not of production or local distribution, but of local consumers, at least so long as the demand for coffee exceeds the supply.

The suit against a certain combine enjoining them from «monopolising and restraining» the carrying trade between the United States and Brazil is but another instance of persistent endeavours in the United States to cheapen the cost of living at other people's expense.

The only sure way to destroy monopoly is through competition.

By every means in their power monopoly has been encouraged and brought to a fine art in the United States,

erco rag d, by the action of laws restrictive of trade, internal and external, and the cost of living being enhanced thereby to a degree that has at last made some change imperative.

So «trusts», American and foreign, are attacked and taxpayers soothed into the belief that their interests are being attended to, and the wrongs they complain of so bitterly are about to be righted. Meanwhile prices and the cost of living go up always, and the dividends of «dis-solved» trusts are bigger than ever!

There is only one way to fight monopoly and that is to create competition, abolish prohibitive tariffs and throw open demand unrestrictedly to the World supplies.

If freights between the United States and Brazil are really too high, it is because there is not competition enough. Shipbuilders in Europe and the States will offer plenty of steamers whensoever profitable trade is to be found.

If the carrying trade between Brazil and the United States were as profitable as it is popularly depicted, no amount of combination or pooling would prevent outside competition or prevent rates from falling without the necessity of interference from any government whatsoever.

There are no rings in Argentina to maintain wheat freights, because the volume of oversea trade is sufficient to secure regular and adequate service on frankly competing terms.

On similar conditions there would be no lack of shipping accommodation between Brazil and the United States, and if there be, and it is found necessary to recourse to «rings» and «pools» to secure regular service at a fair profit, it is proof that competition is not excluded, but that oversea trade is insufficient.

Brazil Wins First Move.

When we start making laws for other nations, we tread on dangerous ground. We fought the Revolutionary War on that issue. Any idea that Brazil does not resent the action of our Government in this coffee case was quickly dispelled when the Brazilian Ambassador told the Pan American Society in the presence of Secretary of State Knox that his hopes that no new error would be made in the commercial relations between the United States and Brazil received a heavy blow when the Government of the United States endorsed the «arbitrary and quite revolutionary doctrine of paying for other people's merchandise, not the prices they ask for it, but the price the merchants of the United States want to pay for it.»

Secretary Knox made a happy response, but the incident disclosed the point of view of Brazil and other Latin-American republics. The situation is fortunately relieved by the judgment of the Federal Circuit Court. If, in the end, the courts decide that warehousing coffee in this way violates the Sherman Act, Brazil can easily get around it by selling to American merchants and making deliveries at foreign ports. To seize and sell this coffee without the consent of the owners would be a high-handed act, that any self-respecting nation would bitterly resent.—«New York Commercial.»

