

# The Brazilian Review

VOL. XV

RIO DE JANEIRO, TUESDAY, August 6th, 1912.

No. 32

## BALDWIN LOCOMOTIVE WORKS

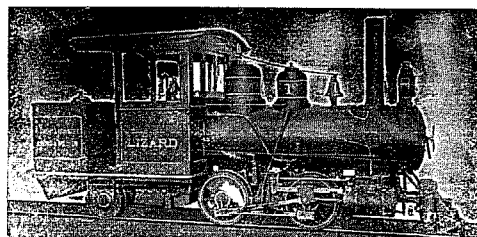
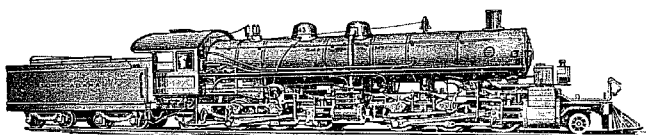
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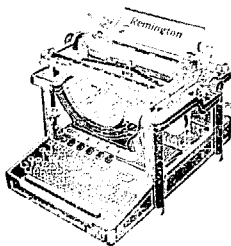
HEAD OFFICE, TORONTO, CANADA — NEW YORK OFFICE, 25 BROAD ST.  
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The city of São Paulo, which is the capital of the State of São Paulo, Brazil, is situated in the valley of the Tieté River, 800 metres above the sea level and 35 miles from Santos, the sea port of this State. The climate is delightful throughout the year, resembling very closely that of Southern California. São Paulo is a city of 300,000 inhabitants and may easily be seen by travellers touching at the ports of Santos or Rio de Janeiro, the journey from Santos to São Paulo by railway taking 2 hours and from Rio to São Paulo 12 hours. On account of the natural resources of the State of São Paulo and owing to its peculiar location, the City of São Paulo is one of the most important commercial centers in South America.

### THE SÃO PAULO TRAMWAY, LIGHT & POWER CO. LTD.

operates all the tramway lines in São Paulo and supplies all the electric light and power. Electricity is developed hydraulically, utilizing the falls of the Tieté River, some 35 kilometres below the city, 12,000 H. P. is developed there at present and works are now in progress for a large increase to the plant to enable the Company to meet the constantly increasing demand for power. Four distinct circuits on two separate steel pole lines convey the current from the Power House to the Substation in São Paulo where the current is converted for tramway, light and power uses. The Company operates 125 kilometres of track, covering the entire city. The population of the city being largely Italian, good labor is readily obtained. This and the cheap rates for power is causing many new manufactories to be built.

Information concerning the resources of the country and that relative to the establishment of new industries, prices for power etc. can be obtained by application to any of the offices of the Company.



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**CHAS. H. PRATT,**  
General Agent for Brazil.

# The Brazilian Review

VOL. XV.

RIO DE JANEIRO, TUESDAY, AUGUST 6th, 1912. No. 32

## The Western Telegraph Company, Limited.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

### CABLE STATIONS SOUTH AMERICA: WESTERN TELEGRAPH COMPANY.

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San os (Largo 11 de Junho No. 4).  
S. Catharina, Rio Grande do Sul.

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**Glasgow:** 5, Royal Bank Place.

**Newcastle-on-Tyne:** K, Exchange Buildings,  
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**Madrid:** Calle de la Puebla 14.

**Marseilles:** Hotel des Postes.

**Malta:** Central Station, St. George's.

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**Boston:** 112, State Street.

**Halifax, Nova Scotia:** 201, Hollis Street.

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**Paraguay:** ...  
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**Punta Arenas:** ... Via Rio de la Plata.  
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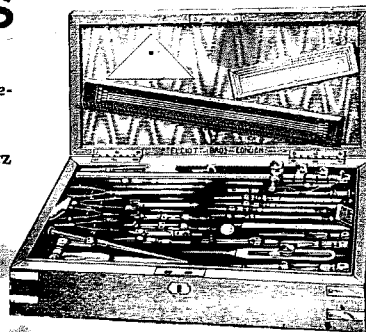
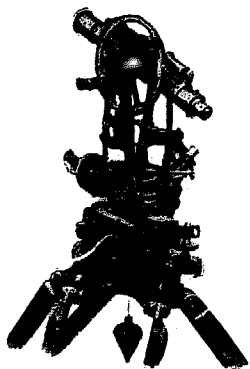
Central Buildings, Westminster, London, S.W.

Sole Agent for Brazil:—

David Mc. Neill

Avenida Rio Branco 117, 2.<sup>nd</sup> floor, Room 10.

RIO DE JANEIRO



# The Brazilian Review

Editor—W. G. CHANCELLOR.

OFFICES—Jornal do Brazil Building, Third Floor,  
Room No 5, Avenida Rio Branco No. 110.

P. O. BOX: 472, RIO DE JANEIRO

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Announcements of Births, Deaths and Marriages concerning subscribers and friends are inserted in this «Review» free of charge.

## SCALE OF CHARGES FOR ADVERTISEMENTS IN ORDINARY POSITIONS.

SPACE	52 Inserts per insert	26 Inserts per insert	13 Inserts per insert	6 Inserts per insert	4 Inserts per insert	Single insert
One Page . . . . .	23 5 0	23 10 0	24 0 0	24 7 6	25 0 0	25 15
Half Page . . . . .	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	3 10
Third Page . . . . .	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15
Quarter Page . . . . .	17 6	18 6	1 0 0	1 2 6	1 3 9	1 5
1" across Page . . . . .	0 0	7 6	8 0	9 0	10 0	11
1/2"x8" . . . . .	3 6	4 0	4 6	5 0	5 6	6
1/2"x4" . . . . .	1 9	2 0	2 3	2 6	2 9	3

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The 52 and 26 Series Rates are for Consecutive Insertions.

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- Aug. 7.—AMAZON, Royal Mail, for Southampton.  
9.—CAP ARCONA, H.S.D.G., for Hamburg.  
13.—ATLANTIQUE, Mess. Mar., for Bordeaux.  
14.—ARAGUAYA, Royal Mail, for Southampton.  
15.—OROPESA, P.S.N.C., for Liverpool.  
16.—K. F. AUGUST, H.A.L., for Hamburg.  
21.—ASTURIAS, Royal Mail, for Southampton.  
23.—CAP-ORTEGAL, H.S.D.G., for Hamburg.  
27.—CORDILLERE, Mess. Mar., for Bordeaux.  
27.—VAUBAN, Lamport and Holt for Southampton  
28.—ORITA, P.S.N.C., for Liverpool.  
29.—HOLLANDIA, Royal Holland Lloyd, for Amsterdam.  
Sept. 3.—CAP BLANCO, H.S.D.G., for Hamburg.  
4.—AVON, Royal Mail, for Southampton.  
10.—AMAZONE, Mess. Mar., for Bordeaux.  
12.—ORAVIA, P.S.N.C., for Liverpool.  
14.—K. WILHELM II., H.A.L., for Hamburg.  
18.—ARAGON, Royal Mail, for Southampton.  
19.—FRISIA, Royal Holland Lloyd, for Amsterdam  
24.—VANDYCK, Lamport and Holt, for Liverpool.  
25.—ORTEGA, P.S.N.C., for Liverpool.  
25.—CAP VILANO, H.S.D.G., for Hamburg.

### For River Plate and Pacific

- Aug. 12.—HOLLANDIA, Royal Holland Lloyd, for River Plate.  
13.—ORCOMA, P.S.N.C., for West Coast.  
16.—CAP BLANCO, H.S.D.G., for River Plate.

### For the United States

- Aug. 16.—VOLTAIRE, Lamport and Holt, for New York  
Sept. 3.—TENNYSON, Lamport and Holt, for New York  
16.—VERDI, Lamport and Holt, for New York.

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RUA DA CARIOCA, 38  
RUA DA URUGUAYANA, 53  
RUA CAMERINO, 178.  
(Corner of Rua Larga)

NITERÓY:  
RUA RIO BRANCO, 215

BAHIA:  
RUA FORMOSA, 13.  
RUA CHILI, 17.

S. PAULO:  
RUA 15 DE NOVEMBRO, 45  
RUA S. BENTO, 18  
AVENIDA R. PESTANA, 238

SANTOS:  
RUA FREI GASPAR, 12  
PERNAMBUCO:  
RUA BARAO DA VICTORIA, 81.

PORTO ALEGRE:  
RUA DOS ANDRADAS 330

CURITIBA:  
RUA 15 DE NOVEMBRO, 17

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Advertisement Page

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DUMBER HOPPER BARGES

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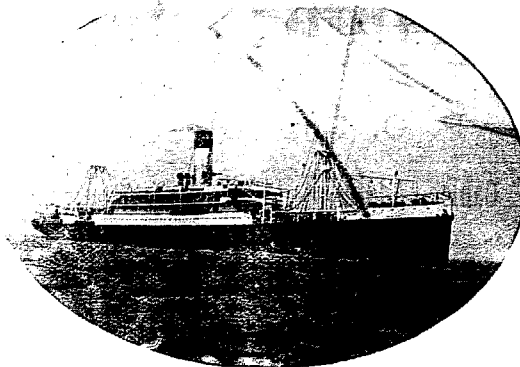
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TENNYSON..... 3rd September  
VERDI..... 16th »  
BYRON..... 3rd October  
VASARI..... 16th »  
TENNYSON..... 3rd November

VESTRIS (new)..... 8th November  
VOLTAIRE..... 16th »  
BYRON..... 3rd December.  
VERDI..... 16th »  
TENNYSON..... 3rd January  
VASARI..... 16th »

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## CORCOVADO RAILWAY

Time table for ordinary days

UP		DOWN	
A.M.	P.M.	A.M.	P.M.
Cosme Velho for Paineiras..... 6.15	Cosme Velho for top of Corcovado 2.00	Paineiras for Cosme Velho..... 7.20	Paineiras for Cosme Velho..... 2.00
" " " " 8.00	" " " " 5.00	" " " " 8.45	" " " " 4.00
" " " " 10.35	" " " " 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
" " " " 9.00	" " " " 3.00	" " " " 9.30	" " " " 1.30
" " " " 10.00	" " " " 4.00	" " " " 10.30	" " " " 2.30
" " " " 11.00	" " " " 5.00	" " " " 11.30	" " " " 3.30
	" " " " 6.00		" " " " 4.30
	" " " " 7.00		" " " " 5.30
	" " " " 8.00		" " " " 6.30
	Cosme Velho for top of Corcovado 12.00		" " " " 7.30
	" " " " 1.00		" " " " 8.30

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

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

Rio, December 1910

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



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## Cable Address in Brazil: ALLEMABANK

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 Société Générale (pour favoriser etc.)  
 Lazard Frères & Co.  
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**General News**

**Local Items.** The returns of the Directorate-General of the Public Health for the week ending July 27th, 1912, are as follows:—Yellow fever, 0; bubonic plague, 0; smallpox, 0; measles, 7; scarlet fever, 0; whooping cough, 2; diphtheria, 0; influenza, 12; typhoid fever, 0; dysentery, 3; beriberi, 0; leprosy, 0; erysipelas, 5; marsh fevers, 8; pulmonary diseases, 79; Total deaths from all causes, 376, equal to an annual rate of 21.13 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 30.31 per cent. Under treatment in hospital: Yellow fever, 0; smallpox, 4; bubonic plague, 1; under observation, 2.

The most important event abroad during the week was the death of the Emperor of Japan who passed away at Tokio on the 29th inst. The news of his illness only began to spread but a very few days before the end, but it was so alarming that most people feared that there was no chance of recovery. Some of the notices anent the hours preceding his death are very touching. The fishermen bringing their best fish to the Palace in the hope that the Emperor might still care to take his favourite dish; the trains going dead slow when within earshot of the Palace in order that there might be as little noise as possible; the refusal of the theatres and drinking shops to remain open in spite of an injunction to the contrary issued by the Minister of the Interior and finally the suicide of a subject in the hope that by giving his own life he might save his Sovereign's. In the 20th Century it is refreshing to read of these things and to know that in some part of the World loyalty is still the centre of the National life. In Japan the Emperor is the symbol of Imperial unity and is, as it were, the head of the great family of the Nation. A people that is made one with bonds such as these will go far. The late Emperor Mutsuhito was born on November 3rd, 1852, and would have been 60 years old in a few months. He ascended the throne on February 13th, 1867 and was crowned on October 13th of the following year, the number 13 having apparently no terrors for him. He married in 1869 Princess Haruko, and by her had one son and four daughters. The son, Prince Yoshihito, born on August 31st, 1879, now succeeds his father. The Prince married in 1900 Princess Sadako and by her has three sons.

The reign of the late Emperor was one that will live in history as that in which Japan rose from comparative insignificance to the proud position of a World Power. China was defeated and Russia was brought low; Formosa and Corea have been added to the Japanese Dominions and an alliance has been made with Great Britain. When he came to the throne the country itself was in a state of semi-barbarism, to-day it is intersected with railways; it has its schools and universities, its dockyards, its political clubs and its free press. It possesses a great Navy and a powerful Army, both flushed with recent and hard earned victories. And in a great measure this wonderful progress was due to the personal influence of the Emperor who now passes away, having raised his country to a point of greatness of which his ancestors never dreamed. We beg to offer condolences to the Japanese nation through its representative in Brazil.

In England the strike seems to be still in being. The men, according to the cables, are refusing to return to work, though urged to do so by the Syndicate. The movement does not seem to have been a complete success as far as the operatives are concerned and the masters for once look like coming out on top. To judge from the accounts in the London papers, but little sympathy was felt for the men on this occasion, as it seems that they in the first instance broke a specific promise made last year. They must be pretty near the end of their tether by this time, however, and we expect to hear very soon that they have returned to work.

The Government met with a severe reverse by the return of the Unionist candidate at Crewe. The majority was over 1,000 in favour of the Opposition candidate, as against nearly 2,000 in favour of the Radical at the last election. It looks as though the contest was a three-cornered one, as the differences between the Radicals and the Labour party were not yet composed when the last mails were to hand. The swing of the pendulum nonetheless cannot be long delayed.

In Rio the weather has been for the most part dull and rainy, with quite chilly nights. The number of deaths in the Federal District during the week was 376, as against 364 for the previous week, and 416 for the week before that. The highest temperature recorded at the Observatory was 28.9 Centigrade or 84.02 Fahrenheit, the lowest 15.7 Centigrade or 60.26 Fahrenheit, and the average 20.2 Centigrade or 68.36 Fahrenheit.

It is noteworthy that Rio is not alone in the matter of protesting against the dangers pedestrians run from motor cars. The last mails both from New York and London show that the question is just as urgent in those capitals. In both of them the number of street accidents is increasing year by year and of course the number of motor vehicles is doing the same. The question that people are asking themselves is, what is to be done? In London things have got so bad that the advent of the motor car is now termed 'The Reign of Terror', while in New York all the leading newspapers are crying aloud against the wholesale slaughter of children, the aged and the infirm, in the streets of the city. That something drastic will have to be done everywhere is becoming more and more apparent every day. Will not somebody suggest a remedy? In the meantime while the Municipal Council is discussing the bill to which we referred last week dealing with the penalties to be imposed on reckless chauffeurs, the Directorate-General of the Public Works Department of the Municipality has issued stringent regulations with regard to the appointment of chauffeurs and the drivers of public and private vehicles generally. This is some protection, no doubt, if the regulations are carried out to the letter. It is further to be hoped that the pains and penalties which it is proposed to impose, as given in our issue of last week, will be enforced so soon as passed by the Council.

The Royal Mail s.s. Araguaya, which arrived in Rio last week, had just before she sailed from Southampton been on a chartered cruise to Kiel. She was chartered by the Royal Thames Yacht Club for a ten days' cruise for the International Regatta, held at the port in question. The Marquess of Anglesey, Rear-Commodore of the club, entertained on board as his guests his mother, Lady Alexander Paget, and his sister, Viscountess Ingestre, Baron and Baroness von Kuhlmann, and Mr. Hugo Wemyss. The Vice-Commodore's (Mr. Almeric Paget) party consisted of Mrs. Paget, Admiral the Hon. Victor Montagu, the two pretty debutantes, Miss Bingham and Miss Chauncey, daughters of General the Hon. Cecil and Mrs. Bingham, and Messrs. Herbert and Francis Foster. Others to be found on board were Earl Annesley, Lord Lyndel, Admiral Sir William Kennedy, Sir Bouchier Wrey, Colonel Sharman Crawford, Colonel and Miss Faulkner Brown, and Mr. and Mrs. Cameron Head, the total number of passengers being just under two hundred. On the evening of the arrival of the ship, the Kaiser received the flag officers at the Kaiserlicher Yacht Club, and was graciously pleased to accept from them as a memento of the visit a replica of the old Cumberland Cup, which was presented to the club by the Duke of Cumberland in the year 1781. It was a splendid work of art, and had been specially made by Garrard, goldsmiths to the Crown. On the Tuesday evening the Emperor's sons gave a private dance at the Kaiserlicher Club, which several of those on board the Araguaya attended, while others went to the official ball at the Naval Academy; and on the Wednesday night a most successful dance was given on board the Araguaya, invitations being extended to the members of the Kaiserlicher Yacht Club, and most of the yacht owners and others visiting Kiel. Amongst those who attended was the Kaiser's son, Prince Eitel Freidrich.

The Court of Inquiry into the loss of the Titanic finished its investigation lately. The investigation occupied 86 days and during its course 98 witnesses were called and over 25,600 questions asked. The President, Lord Mersey, promised that he would present his report 'within reasonable time.' The Attorney-General in his concluding remarks said that an international conference was promised to deal with life-saving apparatus at sea, including boat accommodation, so that regulations might be made which would apply to the vessels of all countries.

In this connection it is interesting to read a cable from Paris which states that the International Congress of Swimming and Life Saving Societies has adopted certain resolutions, of which the following are the most important: (a) That there should be an increased number of officers on board merchant vessels, so that no officer need do more than 8 hours work per diem; (b) that radio-telegraphic apparatus should be installed on all vessels; (c) that every member of the crew should know how to swim; (d) that it should be impressed on the public that safety at sea is more important than speed. We rather fancy that it will be difficult to make the big shipping lines add very greatly to the number of their officers, while to get only people who can swim to sign the ship's articles will be very difficult for a long time to come. However, out of the various recommendations that have been made during the Titanic inquiry and that are being made from all quarters, it should be possible to evolve measures which will make for greater safety at sea. At the same time there will always be risks everywhere, at sea as well as elsewhere, so, in attempting to eliminate them, it is no use going too far owing to the scare caused by the Titanic disaster.

According to New York cables Mr. Kermit Roosevelt, son of the ex-President of the United States, who accompanied his father on the African shooting trip, is coming to Brazil to take up a two year job on one of the railways here.

The following appeared in the 'Times' of July 5th:—The Prefect of Manáos, Brazil, Dr. Jorge de Moraes, late Federal Senator at Rio de Janeiro, was married on 4th July in London to Mme. Fausta Vicareo, of Milan. After the marriage ceremony a reception and déjeuner, which was largely attended, were held at the Savoy Hotel. Dr. and Mme. de Moraes will leave for Madeira by the Union-Castle steamer from Southampton to-morrow on their way to Brazil.

Incidentally, a telegram from Manáos, dated July 29th, announces the arrival and resumption of office of Dr. Jorge de Moraes last week.

Apropos of the National Theatre, it appears that the idea is not to build another house but to utilise the Municipal Theatre for the performances of a national company. A project has been laid before the Municipal Council providing for the opening of a special credit of Rs. 70,000\$000 in order that during the present fiscal year a national dramatic company may be subsidised and organised under some person of recognised ability to give performances during two months of the year in the Municipal Theatre. At present a sum of Rs. 30,000\$000 is granted annually to the Companhia Dramatica Nacional, but this is found to be inadequate and the present project presumably is the result. At any rate the plan seems a feasible one provided the amount is sufficient. It will be an excellent thing to encourage national talent.

The case of the s.s. British Standard which was decided by the Board of Trade inquiry to have been scuttled not far from Rio is once more before the Courts in London, this time the owners being the plaintiffs and making a claim for insurance money against the World Marine Insurance Company. The defendants pleaded that they were entitled to avoid the policy by reason of misrepresentation. The insurances effected were £32,000 on hull and machinery, £8,000 on freight, £11,500 on disbursements, and £3,300 on premiums. If there was any over-insurance

it was to the extent of about £2,500. Dealing then with the history of the vessel, counsel said she left Card. f for Rio de Janeiro on April 29, 1910, with a coal cargo nothing happened till May 19, when something went wrong with her steering gear, but that was put right. On May 25, at 2 a.m., when about 50 or 60 miles from Rio, she struck something. The captain was on the bridge looking out for some light he expected to make within a few minutes. According to some of the witnesses three distinct shocks were felt, with a grinding noise. She had struck some submerged object—what it was was still in doubt—and the result was that water began to pour into her, and very soon the captain and crew had to take to the boats. They lay off for some time. She did not sink as rapidly as they thought she would, but she sank lower and lower into the water. Finding that she did not sink so rapidly, but satisfied that she would sink, the captain went back in order to take the necessary steps to prevent her being a danger to navigation, and she sank. In those circumstances the plaintiffs asked for payment under the policy effected with the defendants. When the master and crew came home there was a Board of Trade inquiry into the loss. In that inquiry there was a finding in effect that the vessel had been scuttled and that at any rate she had been prematurely abandoned. The captain's certificate was suspended for 18 months and he was fined 1,000 guineas in aid of the expenses of the inquiry. From these findings the captain appealed, and on the appeal the Board of Trade abandoned the finding of scuttling as against the master, but they pressed the other matter that the vessel had been prematurely abandoned. The Admiralty Divisional Court considered that the finding of premature abandonment was amply supported by the evidence, but they thought that the fine was excessive, and they largely reduced it. After the judgment of the Divisional Court the shareholders of the company were called together and it was felt that there ought to be a prosecution of the master. A resolution to that effect was passed, but the expense being greater than they would undertake, they referred the matter to the Public Prosecutor, who, however, declined to take action.

After several days of arguments on both sides, the Judge finally, after referring to the loss of the vessel, said that the really serious part of the case was in the defence that there had been concealment from the underwriters of the over-insurance of the vessel of a material kind. It was admitted that there was a concealment of insurances effected with clubs. Of these Mr. Hall knew nothing and therefore could not tell the underwriters about them. There was also admittedly no disclosure, if it was material, of the manner in which the £5,500 on disbursements was made up. The hull and machinery of the vessel were insured at £32,000; there was a total insurance upon disbursements or interests properly so described of about £15,000. There was an insurance of disbursements in London for £5,500 and for £6,000 on the disbursements or their equivalent with clubs. There was also a previous re-insuring policy for £3,000 and a policy on freight for £8,000. The last mentioned item was a very full insurance. The question principally arose with reference to the insurance of disbursements. His Lordship then dealt in detail with the items suggested as being covered by this insurance and came to the conclusion that the policy for £5,500 on disbursements affected through Mr. Hall was ample to cover very interest that could be legitimately described as disbursements. There remained the entirely superfluous and unnecessary amount of insurances with clubs for £6,000, all knowledge of which was concealed from Mr. Hall and thus kept from the London underwriters. Was the fact of that superfluous insurance a material circumstance known to the assured which he was bound to disclose to the underwriters before they initialled the slip? The underwriters who had been called regarded the fact as very material for their consideration, and his Lordship agreed with them; and without saying that the principle of the Gunford case was limited, his Lordship thought that the over-insurance in the present case came well within that limited form of principle. He came to the conclusion that there was a concealment of a material fact which avoided the policy. There would be judgment for the defendants with costs, but there was one substantial issue upon which the plaintiffs had succeeded—the issue as to the negligence of the captain and chief engineer. The plaintiffs would have the costs of that issue, and, in so far

as their costs had been increased by the discussion and evidence as to the spelling of Paul Braun's name, his relationship to Frederick Brown, and the pecuniary transactions between them, the plaintiffs must have those costs also and they could set them off against the costs of the action which the defendants were to have. We have given the case at some length, as we understand the over-insurance of sea-going vessels is a far more common matter than is generally supposed. Lloyd's is understood to be well satisfied with the verdict which establishes in very clear terms that the concealment of over-insurance is sufficient to set aside all policies taken out with underwriters from whom the necessary information was withheld.

In a preceding paragraph we stated that the mails last to hand had stated that Lord Mersey was expected to give his report «within a reasonable time» anent the Titanic disaster. As a matter of fact he has been very quick about it, as the report appeared on Tuesday last. In the opinion of the Court the speed of the vessel was too great under the circumstances, though it absolves Captain Smith and the officers of the Titanic from the charge of negligence. The Court regretted that any aspersions had been cast on Sir W. Duff Gordon, while in its opinion Mr. Ismay was under no moral obligation to stay on the ship. A tribute is paid to the behaviour of the passengers and the crew. The rockets seen by the Californian were in the opinion of the Court those sent up by the Titanic and the captain of the former vessel is severely censured for not having gone immediately to the assistance of the liner. Very severe criticism is also meted out to the Board of Trade for not having revised its regulations since 1894, in spite of the great advance in the size of vessels built since that date. It recommends that more lifeboats and rafts should be provided on all passenger steamers, the number to be based on the number of the crew and passengers and not on tonnage. It further recommends that boats propelled by steam or electricity should be carried in greater numbers, that the wireless telegraphic service should be continuous on all vessels, the number of operators increased and the apparatus never left for a moment. This is a serious and well-measured report which Lord Mersey has presented covering the important points raised during the inquiry which was followed with so much interest all the world over. It is to be hoped that the advice contained in it will be promptly acted upon and that the Board of Trade will smart somewhat under its «wiggings» and give up its methods of procrastination.

Apropos of the Titanic, it is stated that a wily ship-broker in England immediately after the disaster bought up all the lifeboats that were available, second-hand or building included, and got them for about £50 apiece. Later, when the demand for lifeboats became acute, he sold them for £200 each to the companies, who were bound to come to terms!

Another interesting item about the Titanic appears in the «Opinion» of Paris from the pen of Dr. Borel. He explains that his article is based on information supplied to him by the distinguished amateur deep-sea diver and submarine photographer, M. Peau. Dr. Borel is of opinion that the Titanic did not sink vertically, but in an oblique line, subjected, as the wreck must have been, to strong submarine currents. It is quite possible that this oblique or slanting descent through the water brought the unfortunate ship to the bottom a considerable distance away from the spot where she disappeared from the surface, and it is, therefore, possible that, instead of being 9,000 or 10,000 feet under the water she may have landed on a submarine bank much nearer the surface. As the rate at which the ship sunk, when under water, was by no means so rapid as might be generally supposed, she may be lying as much as 100 miles away from the disaster. There is, therefore, nothing absurd in the hypothesis that the Titanic may be lying on a bank not more than 1,000ft. to 1,500ft. below the surface. A century ago it was deemed impossible to carry on salvage operations at certain depths which are now quite practicable with modern diving apparatuses, and it would be hazardous to assert that in two or three generations man will not have the means at his disposal to carry on salvage operations at a depth of 1,000 ft. to 1,500 ft.



The 29th ult. was the birthday of the Comtesse d'Eu, daughter of the late Emperor Dom Pedro II and generally known in Brazil as «A Redemptora», as it was she who signed the law freeing the slaves throughout the country in the year 1888. At the present time the Imperial Family are a good deal in men's mouths down here, what with the proposed translation of the remains of Dom Pedro II to this country and with the proposal to revoke the edict of banishment still in force against them. There is nothing but a feeling of affection and goodwill towards them here provided that they will undertake to give up all dynastic claims.

Mr. Joseph Claudé, special representative of the American Banknote Company, who is on a visit to Rio, has asked permission from the Minister of Finance to present to the National Record Office an album containing specimens of all the notes printed for Brazil by the Company. As the company has been printing notes for Brazil for the last 40 years, the collection will be a most valuable and interesting one.

The Cia. Cinematographica Brasileira has taken over the contract of lease, held by the Brahma Brewery Company, of the Parque Fluminense. This will be a regular headquarters of cinemas now, we suppose, and though a little bit far from the centre of the city, should prove most attractive to people living in the western suburbs who have the moving-picture habit—and most people have these days.

General Roca has been paying a visit in conjunction with Dr. Pedro de Toledo, Minister of Agriculture, to the model farm at Santa Monica which has been established by the Department of which Dr. Toledo is head. The opinion of General Roca is worth having on this as on other matters, but especially on this as he is himself one of the most important cattle and horse breeders in Argentina. He expressed some surprise at the fact that in spite of the drought, the cattle looked well and fat, the reason being explained to him, namely, that the grass here is good even when the rainfall is small. The sheep he found in excellent condition, as also the horse breeding part of the farm, and altogether he gave as his opinion that the establishment was a model of its kind and congratulated the Minister of Agriculture on the wisdom he had shown in its organisation and running.

The question of divorce has for some years now been interesting our juriconsults. In 1897 a project was draughted by Sr. Erico Coelho, but for several reasons the bill was never passed. Now a new bill is before the Chamber, presented by Deputy Floriano de Brito. By this bill causes for divorce are:—Adultery, serious cruelty, voluntary abandonment of the home for two consecutive years, separation for 10 consecutive years, whatever the cause of such separation, absence with no news arriving from the absentee within five years, conviction of a serious crime, lunacy lasting uncured for at least two years, contagious disease which is incurable, etc., and finally mutual consent of the parties if married for more than two years. It will be seen that this is a much more elastic form than that to which we are accustomed in England and we cannot help feeling that its very elasticity will call forth for it much more opposition in a Catholic country than would have been the case had it been more restricted in scope. However, that will be seen as the debates in the Chamber proceed.

News from Belém is to the effect that there has recently arrived there Major Alfredo Olympio Filho, a land-owner on the Xingú and Araguaia, after an eight months exploring expedition in North West Brazil. He left Conceição and going along the Araguaia, struck up the river Itapirapé as far as the falls, penetrating into Matto Grosso and Goyaz and finally arriving in Pará territory near the head waters of the Xingú. He was accompanied by six Cearánses and traversed ground that had never been trodden by civilised man. Near the mouth of the Itapirapé, carnahuba wax was found in great abundance, while the pastures of the region are reported to be far better than those on the island of Marajó and conditions excellent for

cattle breeding. Leaving the river the party struck into the forest to find the Indians. They convinced the savages that they were on a mission of peace and gave them presents which they readily accepted. They are in the main cannibals and live in three distinct areas, the first, two days journey from the river, the second, five days, and the third, ten days. The women are described as being of a light bronze colour and of a fair height; the men are tall, with long shaggy hair, somewhat almond-shaped eyes, thick lips and fairly high foreheads. They go about completely nude. They have some idea of morals and are kindly, and, if not ill-treated, docile and easily convinced, but, if roused, veritable demons of immense strength and valour. They are polygamous, each man being allowed up to five wives. Marriages only take place at the full moon and the couples retire into the forests alone for some days, in this respect being somewhat similar to certain tribes in Oceania. When Major Alfredo arrived amongst them he was obliged to strip naked and allow his extremities to be painted with some sort of natural red ink. He remained for some time among the Indians, learning their habits and customs and on leaving once more arrived at the bank of the river which he found navigable for many of the steamers which ply on the Amazon tributaries. This river is marked on the maps as Liberdade. Here he built a canoe and after three days' paddling came into a wide stream which he soon recognised as the Xingú. During his wanderings the Major found balsam in abundance, fine woods for building purposes, ostriches and other birds of fine plumage, deer, and small game in great abundance. There are also panthers and snakes in large quantities. The trip must have been a most interesting one, and if the gallant Major writes a book it should of the greatest interest to naturalists and anthropologists.

The steel s.-trawler Penrice Castle, 259 tons gross, 84 tons net, built by Mr. W. Walker, Maryport, in 1907, S.S. No. 1 in 1911, with engines 12in, 20in and 30in by 25in stroke, by Messrs. MacColl and Pollock, and owned by the Castle Steam Trawlers Limited (Mr. C. Heron), Swansea, has been sold to Messrs. S. C. Clark and Co., Rio de Janeiro, and re-named the Maria Annunciata.

The steel s.-trawler Swansea Castle, 257 tons gross, 83 tons net, built by Smiths' Dock Company, North Shields, in 1906, S.S. No. 1 in 1910, with engines 12 1/2 in., 20in., and 34in. by 25in. stroke, by the Shields Engineering Company, and owned by the Castle Steam Trawlers, Limited (Mr. C. Heron), Swansea, has been sold to the Cia. Piscicultura Sto Amaro do Catu, Bahia, and re-named the Barão Rio Branco.

The new regulations for the establishment of an Inspector of Fisheries Department have just been issued. The headquarters of the Department will be in Rio and its duties will be to develop the natural resources of Brazilian waters. Government will divide the coast into sections in accordance with surveys to be issued later by the Department. Sub-stations will be established at various points along the coast, especially at the fishing colonies which it is proposed to found. Furthermore, at the headquarters there will be a laboratory, an aquarium, and a permanent exhibition, a zoological section, a botanical section and a photographic section, as also a museum. The department will have two organs, viz., A Year Book on Fishing and an Almanack. There will be classes for instruction in fishing where the preparatory courses will take two years and the complementary course one year more. This Department if properly looked after should give excellent results and develop an industry which has the greatest possibilities.

The Putumayo question is arousing great interest in England and there is the usual hysterical demand for immediate action and immediate suppression of the evil. These things, however, take time. The Anti-Slavery Society is on the warpath and is sending representations to the various Governments concerned, all of which are replying in the orthodox manner to the effect that they are taking the necessary measures to suppress the present disgraceful state of affairs. Sir Edward Grey in the House of Commons expressed his fear that the result of a Protestant Mission would not be at all satisfactory, as the Peruvian Government would be greatly opposed to any Mission

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which was not Catholic. Apparently England and the United States are willing to support Brazil if she refuses to allow the export of the 'cred' rubber through her territory.

### RIO GRANDE DO SUL.

Exports of hides from this State from January 1st to June 30th for the last six years were as follows:—

Year.	Salted Hides.		Dry Hides.		Total
	Europe	U.S.A.	Europe	U.S.A.	
1912	356,864	—	72,522	8,870	538,256
1911	303,618	—	100,924	—	404,542
1910	410,451	—	123,455	—	533,906
1909	398,280	—	91,061	7,000	496,341
1908	331,617	—	88,549	7,000	427,166
1907	367,811	—	140,336	10,000	518,147

### PERSONAL NEWS.

#### ARRIVALS AND DEPARTURES.

##### Arrivals.

By the s.s. Araguaya from Southampton on July 30th—A. J. Chadret, J. Macpherson, J. Wilson, S. Chryssidy, R. Talbot, S. Oman, S. Dexter, A. Clark, H. Savag, J. Gow, P. Langwell.

By the s.s. Ortega from Callao on July 31st—J. Robertson.

##### Departures.

By the s.s. Araguaya for Buenos Aires on July 30th—S. W. Bell, L. N. Smith, T. N. Ainsworth, G. H. Boodle, S. A. Benwell, A. Campbell.

By the s.s. Oronsa for Callao on July 31st—Mr. and Mrs. MacLachlan, J. H. Bunker.

By the s.s. Ortega for Liverpool on July 31st—W. L. Stirling, G. Burrell.

## Rubber

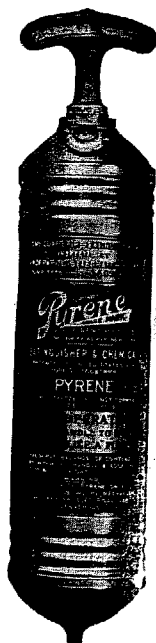
**Telegram from London.** Spot quotation on August 2 for fine hard Pará was 4s. 11d., as against 5s. on July 26th and 4s. 10d. on July 19th.

**Stock of Rubber.** According to the figures given at last week's Cabinet Meeting, the stock of Rubber at Pará on July 27th was 2,473 tons, and at Manáos 11 tons, a total of 2,484 tons. Compared with June 22th, there is a decrease of 263 tons at Pará. No figures are available as to stock at Manáos on July 20th. On July 29th, 1911, stock at Pará and Manáos was 4,159 tons, or 1,686 tons more than on the same date this year.

**Rubber Exports from the F.M.S.** According to the information cabled by the Federated Malay States Government to the Malay States Information Agency, the export of Plantation Rubber from the Federated Malay States for the month of June amounted to 2,305,915lb., which makes the total for the six months of the present year 15,382,265 lb., as against 8,349,397lb. for the corresponding period of last year. Appended are the comparative statistics for the corresponding periods in 1910 and 1911:—

	1910 lb.	1911 lb.	1912 lb.
January	768,743	1,329,170	2,730,576
February	728,458	1,490,849	2,715,767
March	899,383	1,916,219	3,089,583
April	1,123,097	1,235,917	2,285,390
May	877,435	1,147,488	2,255,034
June	879,675	1,229,754	2,305,915
Totals	5,276,791	8,349,397	15,382,265

— Apropos of the extract we gave last week from the «Financial Times» dealing with the Synthetic Products



# "PYRENE"

#### 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 blanket which simply separates the two elements—flame from 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 Commercio, 4

issue, the Secretary of the Company in question has written stating that the total subscriptions received amounted to over £80,000. It may be remembered that the sum offered for public subscription was £450,000. He states that «the sum is sufficient to establish the Company's acetone and fusel oil plant and for demonstrating the Company's synthetic rubber process on a large scale.» If they are so well satisfied with the result obtained it would seem that the original sum asked for was somewhat large.

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st January
		Currency.	Exch.	Sterling.	
1912	27th July.	537:000	16 1/8	£ 36.030	£ 839.970
1911	29th July.	451:000	16 1/16	£ 30.184	£ 678.287
Increase...	—	86:000	1/16	£ 5.896	£ 161.683
Decrease...	—	—	—	—	—

### THE DISASTER ON THE CENTRAL.

Accustomed as the people of Rio are getting to accidents on the Central of Brazil Railway, the last horrible disaster has caused a great stir and has aroused an amount of popular indignation which it has taken all Government's time to keep within bounds.

On the evening of July 31st a train left the Central Station for Santa Cruz at 8.30. When close to the Lauro Muller suburban station something is said to have gone wrong with the engine, with the result that it stopped outside the station for the driver and stoker to see what was the matter. While it was standing on the line the Maxambomba express, which left the Central Station at 8.43, ignoring the signals which were against it, dashed at full speed into its rear. As if this was not bad enough the passengers who were alighting to see what had happened were caught by another train coming in the other direction and many of them were killed and injured in this way.

As the Central is most uncommunicative about the whole affair, and called out troops to guard the spot and keep the public away, it is impossible to say what the exact number of victims was, but it is certain that not less than 10 people were killed and 50 injured, though many people are of opinion that the casualty list as regards the killed is much greater, as anxious inquiries are being made by relatives of people who are missing and who are believed to have been travelling about that hour.

A point about the whole affair which is most curious is that Dr. Frontin, the Director of the line, openly stated to a reporter that he had been warned that an accident would take place on the actual day on which this disaster occurred, and that when he left the Central Station at 7.30 that evening he told his chauffeur to keep his motor car ready to start at any moment, while he also postponed his departure to São Paulo to inquire into another accident which had occurred not far from the Capital of that State also on the Central Railway the preceding day! This is a matter which should be carefully sifted.

The number of accidents which have occurred on the Central of Brazil Railway during the past few months is quite abnormal and the public is not unnaturally asking for an explanation. The present Director is either very unfortunate or extremely badly served and in either case it is the duty of the authorities to look into affairs and see to it that the public is better protected than it is on what is called the premier line of Brazil, but on which the average man will very soon think twice before risking life and limb.

When politics are mixed up with railway management the result is disastrous and until the two are clearly separated, there will not be much chance for the public. As such a consummation does not seem in the least likely to be achieved, the public will have to grin and bear it, or else take matters into their own hands, which would be, to say the least of it, awkward for any Government that might be in power.

So far Dr. Frontin has not resigned.

The Paulista Railway report published in another column shows that Revenue for the year 1911 amounted to Rs. 27,135,300\$222 and Expenditure to Rs. 11,911,376\$338, a balance being thus left of Rs. 15,223,923\$884. This, together with a sum of Rs. 4,986,930\$294 brought forward from 1910 makes a total amount available for distribution of Rs. 20,210,854\$278. After paying two dividends, which absorbed Rs. 9,600,000\$000, paying service of the Foreign Debt, carrying Rs. 200,000\$000 to the Reserve Fund (which now reaches Rs. 3,000,000\$000), Rs. 200,000\$000 to Pension Fund, Rs. 3,000,000\$000 to New Works and Rolling Stock Account and paying various other accounts, there remains a sum of Rs. 4,455,510\$448 to be carried forward to the year 1912.

The Foreign Debt of the Company by redemption of 544 debentures in 1911 and 572 debentures in the first half-year of 1912 is now reduced to £2,099,500. This debt, as is well known, was contracted for the purchase of the Rio Claro Railway, and up to the end of June, 1912, the amount redeemed in sterling was £650,000.

Turning to traffic returns, we find that the number of passengers carried during the year 1911 was 1,522,533, as against 1,245,752 in 1910, an increase of 276,781. In 1907 the number of passengers carried was 1,117,827 so that compared with that year the number of passengers carried in 1911 had increased by 404,706.

So far the year 1909 remains a record as regards the carriage of coffee, but there was an increase during 1911 in the amount carried by the Paulista as compared with 1910 of 52,431 tons. There was a very marked increase in the amount of general cargo carried, also in luggage and parcels and in live stock during the year 1911.

A point which should be carefully remarked by sundry other railways working in Brazil, and elsewhere for that matter, is that the ratio of Expenditure to Revenue during the past year was as low as 44 per cent. In 1907 it was 41 per cent.; in 1908, 46 per cent.; in 1910 45 per cent; for all of which years the showing is remarkable.

The report contains a long statement which the Company has presented to the São Paulo Government calling attention to the necessity of building good roads in the interior which shall act as feeders to the Railways. This is a point which the history of the United States brings into relief. There the country was so vast that the number of roads built before the advent of the railway was comparatively small and ever since there has been a chase to bring the roads up to the point where they are of real value as feeders to the lines. This fact has been grasped by the Paulista Company and its petition to the São Paulo Government is full of good common sense which is sure to appeal to a Government of which so sensible a man as Dr. Rodrigues Alves is head. The building of the roads will make São Paulo the centre of the cattle industry by making that State, as it were, the clearing house for the forwarding of live stock for consumption at the great cities and for export.

The agreement with the Mogiana Railway is given in full and as we stated last week when referring to that line, should have the best effect on the trade and prosperity of the State and on the prosperity of the two lines concerned which have thus mutually agreed to bury the hatchet.

The total length of the Paulista line is the same as was given in the last report, namely 1,151 kilometres.

The report as a whole is most interesting and shows how great is the prosperity of this line, which is one of the great factors in the progress of the State of São Paulo. The management is to be heartily congratulated on the way the line has been run and the results will make people on the other side wonder how these things can be. The future of the Paulista is very bright and the original shareholders have a wonderful investment.

**Southern San Paulo Railway.** The contract for the construction of this railway was signed on February 3, 1911, and the contractors' staff commenced operations in the following month. The line, when completed, will be 164 kilometres in length and will run from the city and port of Santos to Santo Antonio do Juquiá. The Government has guaranteed interest at 6 per cent. per annum on a capital expenditure of about £768,000 until January, 1939. The authorised capital of the company is £800,000 in £1 shares, of which £262,660 have been issued, and it has outstanding £900,000 Five per Cent. First Debentures, which

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were offered in February, 1911, at 93 1/2 per cent. The first 12 kilometres of the line include a tunnel and a bridge over the Barreiros Canal, and as this section passes through the town of Santos negotiations for the purchase of land required for the right of way and station have in some cases been protracted. However, these difficulties have now been overcome, and in their report just to hand the directors state that satisfactory progress has been made with the work of construction. From latest advices received from Brazil the directors anticipate that in spite of the delay that has occurred, railhead will be at Conceição, about 55 kilometres from Santos, by the end of September, and the whole line completed by the end of September, 1913. Part of the rolling stock has already been shipped, and a further portion is on order. Excellent prospects are entertained of the line by those in a position to judge.—*«The Statist.»*

**San Paulo and Minas Railway.** The report of the San Paulo and Minas Railway Company, Ltd., for the year ended 31st March, 1912, presented to the meeting on 18th July, states that, acting on the resolution passed by the shareholders at the extraordinary general meeting held on 4th December last, the directors, through the company's solicitors, took steps to accept delivery of the railway works as and from 1st December, 1911, but, owing to the delay in completing the necessary various legal formalities in São Paulo and to the illness of the lawyer acting there on behalf of the company, the actual transfer has not yet taken place. It is, however, believed from a report recently received from the Brazilian lawyer that no obstacle now stands in the way of the legal formalities being completed at an early date, and instructions have been sent to the company's representatives in São Paulo to be ready to accept delivery of the railway works from the contractors. Since the line was open to São Sebastião do Paraíso the traffic has shown a satisfactory increase, the total receipts for 1911 being nearly double those of the preceding year. Subsequent receipts to 31st March, 1912, show a substantial increase over those for the corresponding period of 1911. As the actual transfer of the railway works has not taken place and in order to provide for the interest coupons due 1st June, 1912, an arrangement was entered into between the company and the Société Financière et Commerciale Franco-Brésilienne, whereby the latter in return for the net receipts of the railway from 1st December, 1911, to 31st May, 1912, provided the necessary funds to meet the coupons which became due on 1st June last. While 1st December, 1911, is adhered to as the date for the acceptance of the railway works from the contractors, in view of the above arrangement the collection of the receipts for account of company did not commence until 1st June, 1912.

**The Railways of the World.** The statistics compiled for the Archiv für Eisenbahnwesen have been brought down to include the year 1910. They show mileage for the different continents as follows:—

Old World		Miles.
Europe	.....	207,488
Asia	.....	63,341
Africa	.....	22,905
Total	.....	293,734
New World.		Miles.
North America	.....	283,563
South America	.....	43,698
Australia	.....	19,275
Total	.....	346,424

and a total of 640,158 miles for the whole globe, which is 14,460 miles more than one year before, of which increase 6,221 miles were in the Old World and 8,239 in the New. In the last decennial period the additions amounted to 149,092 miles, 58 per cent. of which was in the New World and more than 40 per cent. in North America. How great the industry of making railways has become, and how it has grown, may be seen from the following statement of the miles opened in each decade since 1840, in which year there were 4,772 miles in the round world:

Decade.	Miles.
1840-50	19,333
1850-60	43,159

1860-70	63,317
1870-80	101,081
1880-90	152,179
1890-1900	107,421
1900-1910	149,092

Thus of the 640,000 miles of railway in 1910 nearly two-thirds had been built in the last thirty years. The Archiv this year gives a table of the mileage of state railways in the different countries. From this it appears that nearly 30 per cent. of the railways of the world are worked by Governments—107,746 miles in Europe, 36,365 in Asia, three-fifths of the small African mileages, and 18,036 miles out of the 19,275 miles in Australasia. It is noticeable that while Great Britain has no state railways, and Canada only 1,718 miles out of a total of 24,731, this form of administration prevails in the British possessions of Asia, Africa, and Australasia.

— The Sorocabana Railway Company is surveying for the building of a railway line from Itú to Porto Feliz. It is expected that the line will run along the banks of the Tietê.

— The President of the Republic has signed Decree No. 9,680 of July 24th, proroguing until June 30th, 1913, the time allowed for renewing the part of the Rio Claro Railway which lies between the station of that name and Itirapina (Morro Pellado.)

— The Central Railway of Brazil has just inaugurated its new Santa Barbara branch. The Minister of Finance and the Director of the Central were present at the function which commenced from the Rancho Novo station. The special train left the station shortly after 2 p.m. and arrived at Santa Barbara at 5 o'clock. At São Bento a banquet was served, speeches made, and toasts drunk.

— On 31st ult. an accident took place on the Central of Brazil Railway at Lageado. A ballast train was standing on the line and neither the driver or stoker were on the engine when it suddenly without any warning started of its own accord and ran into an express coming in the opposite direction. Luckily the passengers of the express merely received a bad shock, but the driver and stoker of its locomotive were badly injured, while traffic on the line was interrupted for some time.

#### THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

##### NOTICE OF REMOVAL.

On and after Monday, the 8th inst., the Registered Offices of the Company will be situated at—  
No. 3, Lombard Street, London, E.C.

J. H. DRURY,  
Secretary.

1st July, 1912.

#### THE LEOPOLDINA TERMINAL COMPANY, LIMITED.

##### NOTICE OF REMOVAL.

On and after Monday, the 8th inst., the Registered Offices of the Company will be situated at—  
No. 3, Lombard Street, London, E.C.

J. H. DRURY,  
Secretary.

1st July, 1912.

### New Issues

**Société Anonyme Banque Française pour le Brésil et l'Amérique du Sud.** Decree No. 9,628 of June 19th, 1912, grants authorisation to this Company to operate in the Republic with a branch in the City of Rio de Janeiro and another in the City of São Paulo. The capital of the Company is frs. 5,000,000, divided into 10,000 shares of frs. 500 each. The domicile is in Paris, rue Richelieu No. 99.

## UNITED STATES OF BRAZIL.

# Offer for Sale of £250,000 Five Per Cent. First Debenture Stock of the

## CEARA TRAMWAY LIGHT AND POWER CO., LTD.

Incorporated under the Companies (Consolidation) Act, 1908.

## PARR'S BANK, LIMITED.

are authorised as Bankers by the British and Foreign General Securities and Investments Trust, Ltd., to receive applications for the purchase of the above mentioned

£250,000 Five Per Cent. First Debenture Stock, at the Price of £92 10s. per £100 Stock.

Payable as follows:—		5	per cent.
On Application	.....	20	" "
On Allotment	.....	35	" "
On 15th September, 1912	.....	32 1/2	" "
On 15th November, 1912	.....	32 1/2	" "

The purchasers of the above-mentioned Debenture Stock will be entitled to a bonus of 10 per cent. in full paid Ordinary Shares of the Ceará Tramway Light and Power Company, Limited such bonus being calculated on the nominal amount of the stock purchased, the fractions of £10 being ignored. Certificates for these fully paid Ordinary Shares will be delivered as the time of the exchange of fully paid Scrip Certificates for the Debenture Stock.

### TRUSTEES FOR DEBENTURE STOCK HOLDERS.

#### THE BRITISH AND INTERNATIONAL INVESTMENT TRUST LIMITED.

The following are extracted from a letter from Mr. Charles Hunt, the Chairman of the Ceará Tramway Light and Power Company, Ltd., dated 5th July, 1912, and addressed to the British and Foreign General Securities and Investments Trust, Ltd.

The following is a statement of the Share and Debenture Capital of the Ceará Tramway Light and Power Company, Limited:—		Issued and	Authorised.	agreed to be
		issued.		
Seven per Cent. Preference Shares...	.....	£200,000	100,000	
Ordinary Shares	.....	£200,000	100,000	
		£400,000	£100,000	
Five per Cent. First Debenture Stock...	.....	£400,000	£300,000	

The Company was formed with the primary object of carrying out improvements in the City of Fortaleza, and working public and private undertakings in connection therewith on similar lines to the many other successful undertakings of the same nature in Brazil. The Company has acquired the Concession which was granted in May, 1911, by the Municipality of Ceará, for a period of about 76 years, and will carry into effect the existing system of Tramways in the City, for the electrification, extension and working of the tramway system and for the establishment and working of an Electric Lighting and Power Installation. The Company was, by Decree No. 9,440, of 13th March, 1912, duly authorised by the Federal Government to operate in Brazil.

The City of Fortaleza is situated on the North-East Coast of Brazil, near Pará, and to the North of Pernambuco, which is the first port of call of the Mail steamers from Europe. The City is the Capital of the State of Ceará and has about 70,000 inhabitants. It is the principal terminus and port of the Brazil North Eastern Railways, which have about 700 kilometres of line in operation and upwards of 1,500 kilometres of extensions, which are being constructed on behalf of the Brazilian Federal Government. These Railways are being worked by an English Company.

The present Tramway, which is operated by mules, has been established for some years and worked profitably by native owners. The lighting of the City is at present carried out by means of gas, the service being operated by an English Company. The returns indicate the lighting possibilities, the gross receipts of that Company for the year 1910-1911 being £47,150.

Mr. J. Kerr Bock, of Messrs. R. D. McCarter and J. Kerr Bock, Consulting Engineers, of London, visited Ceará in January of 1911, and personally examined and investigated the property acquired by the Company, and made a Report to the Company's Vendors thereon and on the prospects of the business to be carried on. In his Report Mr. J. Kerr Bock states that the Electrification of the Tramways and the supply of Electricity for Light and Power will without doubt prove to be a very remunerative business. The results now obtained from the working of the inefficient mule trams with a half hour slow service are an indication that tramway traffics in this City must be taken at a very much higher standard than in temperate climates, as, owing to the heat and the natural disinclination of the inhabitants to physical exercise, they will not walk even a short distance if a car is available. At present the cars are always well filled and many times each day are quite insufficient for the traffic.

The existing Tramway system, consisting of a City line and a branch to the suburb of Outeiro, is about 10 miles long. It is intended at first to electrify these lines, and also to construct certain extensions making a total length of Tramways to be handed over to the Company of 14 miles of route. The traffic receipts for the City section (mule tramways) for the year 1911, taking exchange at the rate of 16d. to the Milreis, were £27,200, while the receipts from the Outeiro section were approximately £3,000.

As regards lighting, Mr. J. Kerr Bock reports as follows:—The price of gas being so high (viz., 12s. per 1,000 cubic feet), and electric lighting having no many advantages in this climate, there will be no difficulty whatever in selling current at rates which will be very remunerative to the Company, being two or three times those obtainable in England. The inhabitants appear very anxious to have electric light and it may be safely relied upon that the majority of the better class will adopt it almost immediately.

A large business can be done by the sale or hire of electric fans and ventilators, which will be required all the year round, and the many factories, of various kinds would welcome the supply of electricity on account of its superior convenience and the present high cost of producing power in small quantities.

The Company's Consulting Engineers, Messrs. McCarter and Kerr Bock, have also made an estimate of the results which should accrue when the existing lines have been electrified and extended as proposed above, and when the initial Electric Light and Power installation has been completed.

		Gross.	Expenses.	Net.
From Tramways	.....	£25,400	£25,777	£18,623
From Lighting and Power	.....	28,810	15,183	13,127
		£23,710	£41,960	£21,750

The foregoing estimates include Directors' fees and Administration expenses in London, and appear conservative when it is considered that the Tramway revenue estimated is only 50 per cent. increase on the existing receipts, whereas the track will be extended 47 per cent. and the car service trebled. The lighting and power receipts, estimated (excluding power supplied to trams at cost price) are about half the present Gas receipts.

The following is a list of the Directors and Representatives of the Company:—

## DIRECTORS.

CHARLES HUNT, M.Inst.C.E., 17, Victoria-street, Westminster, S. W., Director of Montevideo Gas Company, Limited.  
A. A. CAMPBELL SWINTON, M.Inst.C.E., M.I.E.E., 66, Victoria-street, S.W., Director of Parsons Marine Steam Turbine Co., Ltd.; Managing Director of the Cambridge Electric Supply Co., Ltd.  
E. B. FORBES, M.Inst.C.E., Redcliffe-square, S.W., Director Brazil North Eastern Railways, Ltd.; Director Taita Railway Co., Ltd.  
SIR HOWLAND ROBERTS, Bart., D.L., 75a, Lexham-gardens, S.W.  
THOMAS A. DA MOTTA, Merchant, Fortaleza, Ceará, Brazil.

The Representative of the Company in Rio de Janeiro is Mr. Hugh Stanhouse, of 46, Avenida Rio Branco (who was for some years General Manager of the City of Santos Improvements Company, Limited), and Mr. H. McKean is the Local Manager of the Company at Fortaleza.

**Cia. Cervejaria Guanabara.** Decree No. 9,614 of June 13th, 1912, authorises this Company to operate in the Republic. The domicile is in the City of São Paulo and the duration 20 years. The Capital is Rs. 500,000\$000, divided into 5,600 shares of Rs. 100\$000 each. The object of the Company is the working and development of the Paul Schmidt Brewery in the Guanabara suburb of the City of São Paulo.

**Companhia Mercantil Industrial Casa Vivaldi.** An issue of Rs. 2,000,000\$000, divided into 10,000 7 per cent. debentures of Rs. 200\$000 each. Amortisation at the rate of 2 per cent. minimum per annum as from 1914; duration, 25 years. The domicile is in Rua São Bento, Rio de Janeiro, and interest is payable half-yearly in February and August. The object of the present loan is to complete the hydro-electric installations subsidised by the Municipalities of São José do Paraizo, Varginha, Alfenas, Tres Corações and Tres Pontas in the State of Minas Geraes, and to increase and develop the Company's business as an importer of machinery, tools, instruments, and electrical goods, etc., etc.

**The «Financial Times» on Recent Brazilian Issues.** In May last Messrs. Speyer Brothers offered on behalf of the Sorocabana Railway Company £982,500 of Four and a-Half per Cent. First Debentures at 90, thereby completing the authorised total of £4,000,000 of these bonds. The issue matures on 1st October, 1961, and is repayable by means of a cumulative sinking fund commencing in 1916 and calculated to redeem the total sum at or before maturity. The sinking fund will be applied annually to the purchase of debentures at or below par, or to drawings at that figure, while the entire issue, or any part thereof, is also redeemable at par on any interest date on three months' notice by the Company. The share capital consists of \$2,000,000 of 6 per Cent Preference shares (fully paid), all of which, with the exception of 640 Ordinary shares, are held by the Brazil Railway Company. The Four and a-Half per Cent. First Debentures are secured by a trust deed in favour of the London County and Westminster Bank on conditions which may be regarded as adequately securing the bondholders' position. The issue is paid up to the extent of 45 per cent., a further 20 per cent. becomes due on the 20th instant, and the final instalment of 25 per cent. on the 30th proximo. Another excellent loan, offered this year at 92 1/2 per cent., was the £2,500,000 of Four and a-Half per Cent. Sterling bonds of the City of Rio de Janeiro, known officially as the Four and a-Half per Cent. Consolidation loan of 1912. The recent issue forms part of an authorised issue of £10,000,000, and the loan, besides being a direct obligation of the city, is also specifically secured on the revenues of the «imposto predial» (house property tax), and will become a first charge thereon after the repayment of the 1896-1900 loans of 1904 and 1906, amounting to about £5,820,000, the redemption of which is to be effected by means of the unissued balance of the bonds. Repayment of the Consolidation loan is to be by drawings at par, beginning in October next, by means of a cumulative sinking fund of 1 per cent. per annum, which is calculated to extinguish the loan within 39 years. The municipal authorities have reserved the right to accelerate the sinking fund or to redeem the entire loan at par at any time after September, 1932, on six months' notice. The bonds are fully paid and are a good investment.

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## REPORT NO. 63

of the

## Companhia Paulista de Vias Ferreas e Fluvias

PRESENTED AT THE

General Meeting of Shareholders, Held June 30th, 1912.

Gentlemen,

In accordance with the Statutes of the Company, the Directors lay before you an account of the principal events which occurred during the fiscal year of 1911, and, at the same time, submit to your sound judgment the accounts and balance sheet corresponding to the said period, together with the report of the Fiscal Board, all of which documents have been punctually placed at your disposal as the law enjoins.

## FISCAL BOARD.

It is your duty to elect the members of the Fiscal Board and their substitutes for the next fiscal year (1913).

## EXTRAORDINARY GENERAL MEETINGS.

During the fiscal year of 1911, two Meetings were held, one on August 14th, and the other on October 2nd. At the first you unanimously approved the agreement which, by public deed dated July 15th, we made with the Directors of the Mogiana Railway and Navigation Company, with the object of coming to a friendly arrangement regarding the questions pending between the two Companies and of generally regulating their respective interests.

At the second Meeting you revised the Statutes, and, amongst other changes, you sanctioned the Clause which made it possible for a shareholder to convert nominative shares into shares to bearer.

Your Directors are taking measures to ensure the precise execution of the measures approved at the said two Meetings.

## TRAFFIC.

Traffic has been worked with complete regularity on all the Company's lines, which, as you are aware, have a total length of 1,151 kilometres.

The number of passengers and animals carried and the weight of freight, luggage, and parcels despatched, as well as the number of telegrams transmitted during the year 1911 will be found in the following table compared with the figures for the four previous years:—

Year	Passengers	Animals	TONS			Telegrams
			LUGGAGE AND PARCELS	Coffee	GENERAL CARGO (MERCHANDISE)	
1907	1,117,827	31,490	11,526	527,107	448,676	319,179
1908	1,081,081	36,072	12,558	474,088	485,650	295,133
1909	1,127,868	47,34	13,943	429,648	491,608	296,092
1910	1,245,792	48,480	14,565	447,237	613,256	261,906
1911	1,222,783	77,733	17,578	489,608	707,004	290,522

From the above figures it will be seen that in all the main classes of traffic there was an appreciable increase during the past year.

The large increase in the number of passengers and in the weight of goods carried is proof positive of the great commercial expansion which has been going on in the State of São Paulo as a result of the high price of coffee. To the increase of sundry goods carried, the exportation and importation of cereals largely contributes, as there has been a great increase in their cultivation in the zone served by the lines of the Paulista Railway.

The establishment of a special tariff for the carrying of cattle in full trains of 180 head has given a great impulse to this traffic, as will be seen from the foregoing figures. During the year 1911, the number of head of cattle despatched from the Bebedouro and Barretos Stations to the Capital of the State was 36,819, while up to April 30th

of this year the number of animals despatched to São Paulo from the same stations was 19,666.

The Company continues to carry immigrants and their luggage to the Interior of the State free of charge, the number carried during the past year having been 22,386, representing a sum of Rs. 115,457\$850 which the Company would have been entitled to receive had the passages been paid.

As is a matter of common knowledge, it was the Paulista Company which in the year 1882 initiated in the State of São Paulo the free transport of immigrants and their luggage. From that date to December 31st, 1911, it has given free transport on its trains, many of them made up exclusively for the purpose, to 617,683 immigrants, whose fares, had they been paid, would have represented a return to the Company of Rs. 2,843,181\$180.

## FINANCIAL MOVEMENT.

The balance sheet for 1911, which is appended in detail, showing Revenue and Expenditure, reveals a most satisfactory state of affairs.

The figures for Revenue and Expenditure for the last five years are given in the following table:—

Year	Revenue	Expenditure	Balance	Ratio of Expend to Revenue
1907	24,861,763\$568	10,327,340\$869	14,534,422\$699	41 %
1908	22,664,432\$802	10,416,976\$868	12,247,455\$934	46 "
1909	27,111,851\$729	12,411,854\$134	14,699,997\$595	46 "
1910	33,072,000\$089	10,501,348\$134	22,570,651\$955	45 "
1911	37,135,300\$222	17,911,376\$308	19,223,923\$914	48 "

The large increase in Revenue during the year 1911, as compared with 1910, is due, as we have already pointed out, to the great development of all classes of traffic.

In 1911 we carried 139,800 tons, or 133,300 bags of coffee less than in 1909, equivalent to a shrinkage in Revenue from this source of Rs. 1,000,000\$000, yet in spite of this fact, the total Revenue of the Company in 1911 was larger than in 1909.

The main factor which contributed to this result was the great increase in revenue from passengers carried, and from goods transported which compensated for the falling off in the amount of coffee carried.

Net earnings for the year 1911 amounted to Rs. 15,223,923\$884, to which must be added Rs. 4,986,930\$394 brought forward from 1910, making a total of Rs. 20,210,854\$278, and with the consent and approval of the Fiscal Board, the Directors submit the following distribution for your sanction:—

Service of the Foreign Debt in 1911	1,621,461\$070
Amortisation Fund for the purchase of the Rio Claro Railway	793,882\$760
Payment of dividends for the two half years of 1911	9,600,000\$000
Tax on dividends	240,000\$000
Reserve Fund	200,000\$000
Pension Fund	300,000\$000
New works and rolling stock	3,000,000\$000
Balance carried forward to next fiscal year	4,455,510\$448
<b>Total</b>	<b>Rs. 20,210,854\$278</b>

## FOREIGN DEBT.

During the year 1911 punctual remittances were made for the payment of the 5 per cent. interest on the Foreign



Loan of 1892, contracted for the purchase of the Rio Claro Railway, total remittances on this account amounting to Rs. 1.621:461\$070.

In addition to this, during the year 544 debentures of the same loan, of a value of £54,400 were redeemed at a cost of Rs. 793:882\$760, bringing the total amount redeemed up to the end of 1911 to £593,300 at a total cost to the Company of Rs. 12.224:496\$805.

We take this opportunity to add that the service of the debt for the first half of the year 1912 has already been paid, while 572 debentures have been redeemed, of a value of £57,200, so that the Foreign Debt of the Company is now reduced to £2,099,500.

#### AMORTISATION FUND FOR THE PURCHASE OF THE RIO CLARO RAILWAY.

With the sum of Rs. 793:882\$760 carried to the credit of this account, as shown in the table of distribution given above, the amortisation fund for the purchase of the Rio Claro Railway is raised to Rs. 12.224:496\$805.

#### RESERVE FUND.

With the sum of Rs. 200:000\$000 credited to this account, as shown in the table of distribution of earnings given above, the Reserve Fund of the Company is now raised to Rs. 3.000:000\$000. Part of this, viz., Rs. 2.794:598\$390, of a nominal value of £180,600, is invested in securities of the Federal 1903 5 per cent. Loan, contracted in London. The balance is in deposit at various banks in this Capital at the rate of 5 per cent interest per annum.

With the sum of Rs. 300:000\$000 credited to the Pension of Employees Fund, as shown in the table of distribution of earnings for 1911, the said Fund is now raised to Rs. 1.000:000\$000, which is represented by bonds of the State Debt, 9th Series, bearing interest at the rate of 6 per cent. per annum.

#### NEW WORKS AND INCREASE OF ROLLING STOCK ACCOUNT.

As you will see from the balance closed on December 31st, 1911, this account at this date amounted to Rs. 5.000:000\$000. As a further sum of Rs. 3.000:000\$000 is now placed to this account, the New Works and Increasing of Rolling Stock Account now amounts to Rs. 8.000:000\$000.

This sum is being used for the construction of the extension of the line from Pederneras to Baurú, for the purchase of rolling stock and for other work carried out between 1907 and the present date, cost of which is entered up in Capital Account.

#### CAPITAL OF THE LINES HELD UNDER FEDERAL CONCESSION.

In accordance with the dispositions of Clause 2 of Decree No. 4,057 of June 24th, 1901, the expenses incurred during the year 1911 under Capital Account on the lines held under Federal Concession were submitted for the approval of the Federal Government, the total sum amounting to Rs. 499:797\$976.

Reducing this sum to gold in accordance with the dispositions of the Decree of June 24th, 1901, we get a value of £33,580 3s. 6d., which being incorporated in the Capital of the Federated Lines, brings the total on December 31st, 1911, to £1,810,249 13s. 2d.

#### CAPITAL OF THE LINES HELD UNDER STATE CONCESSION.

The Government of the State of São Paulo has, so far, come to no decision with regard to the Capital Account of the lines held under State concession as touching expenditure prior to the year 1911.

The accounts for expenditure during the fiscal year of 1911 amounting to Rs. 2.234:448\$488, have already been submitted for its approval.

The sum of Rs. 83.298:622\$601, which represents expenditure under Capital Account previously submitted,

is thus raised to a total of Rs. 85.533:071\$089, which is the total amount spent for Capital Account on the lines held under State concession up to December 31st, 1911.

#### GRANTS IN AID TO SUNDRY COMPANIES.

The sum total of the loans made to the Dourado Railway, the Pitangueiras Railway, and the São Paulo to Goyaz Railway, inclusive of interest due, together with the amount expended in subscribing to the shares of the Ribeirão Preto to Guataparã Railway and the Cia. Frigorifica e Pastoral, made up a total on December 31st last of Rs. 1.721:983\$420.

#### ROADS.

Your Directors recognising the importance of attracting the export of cattle, the origin of which is in the States of Matto Grosso, Goyaz, and part of Minas Geraes, via the Barretos District, which owing to the excellence of its wintering grounds, is destined to be the great centre of the cattle trade, made a representation to the State Congress in the following terms:—

«The State of S. Paulo is on the eve of seeing added to its already great sources of economic expansion a new element of wealth as remarkable as regards its intrinsic value as in the incalculable possibilities of development of which it is susceptible.

«As is a matter of common knowledge, the great cattle breeding area of Brazil is enclosed between the Minas Triangle, the South of Goyaz, and Matto Grosso. This region which is of vast extent is practically the sole supplier of the cattle consumed in the State of S. Paulo and in Rio de Janeiro while in the not far distant future it is destined to be the supplier of the great consuming markets of Europe.

«In view of the fact that a practically unexplored portion of the State of S. Paulo, some 60,000 square kilometres in extent, forming about one fifth of the total area of the State, marches with this vast breeding ground lying in the Centre of Brazil; in view of the fact that the natural conditions of this vast extent of Paulista territory fit it admirably for use as winter pastures where the cattle coming from the great producing centres may be fattened; and in view of the fact that this part of the State is served by railways which facilitate the direct transport of the cattle to the greatest national consuming centres such as Rio de Janeiro and S. Paulo and to the ports of export; S. Paulo is in a unique position which will enable it, with very little effort, to take advantage of these factors by organising the development of a great industry which may, and indeed should, in a very short time constitute one of the greatest sources of our public and private wealth, all the more so when it is considered that we are dealing with an article of prime necessity which can easily and readily be handled and sent to any given point and of which already the supply in foreign markets is falling below the demand.

«With a ready grasp of this fortunate connotation of circumstances, a large slaughter house is being installed at Barretos by private initiative. At this establishment meat will be chilled and the by-products of the slaughterhouse utilised, while at the same time land already used for pasture or where grazing grounds can be arranged will be purchased, where cattle can be bred and fattened and the trade in the by-products developed.

«Under these conditions, when everything contributes in the most auspicious way to the opening up in São Paulo of this great branch of industry, it is the duty of the authorities to aid private initiative and to co-operate in so far as in them lies not only to facilitate as far as possible the initiation of this new branch of labour, but also to assure it the greatest possible development and the widest sphere of action.

«Thus in order that that portion of the State to which we have referred, and of which the central point is the Municipality of Barretos, may become the central wintering ground and commercial depot for cattle coming from the Minas Triangle, from Goyaz and Matto Grosso, the building of adequate roads along which they can be driven is a *sine quâ non*.

«With regard to cattle originating from the Minas Triangle and from Southern Goyaz, it should come to

São Paulo as at present, across the Rio Grande via the port of Antonio Prado, where a regular service of ferries is being established by the Paulista Company.

«With regard to the cattle coming from the South-west of Goyaz and from the centre of Matto Grosso, which at present is made to swim the river Parnahyba and only reaches São Paulo after crossing the Minas Triangle, the easiest and shortest route to bring it to its destination would be via the port of Taboado, if a crossing were possible at this point, and if the section of the Taboado to São José do Rio Preto road were passable. This road was opened by the São Paulo Government many years ago, following the plans of Engineer Olavo Hummel, and several hundreds of contos of reis were spent on it.

«Finally, as regards the cattle coming from the South of Matto Grosso, which still crosses the Minas Triangle when the route to São Paulo, via the port of Tibiriçá, is not preferred, the best route to be followed would be via the North-Western Railway to the heights of Avandava and thence by road to Barretos if a bridge were built over the Tieté close to Avandava and an ordinary road were built from this point to São José do Rio Preto and thence to Barretos.

«It will thus be seen that the problem resolves itself into the providing of a large part of Paulista territory with means of transport which would not only encourage the development of a great industry as yet in its infancy, but would also open up a vast portion of the State for other branches of labour. The problem can then be solved by the following measures:

(a) The establishment of a regular ferry service over the river Paraná at the port of Taboado, exactly similar to that established over the Rio Grande at port Antonio Prado;

(b) The repairing and improvement of the road from port Taboado to São José do Rio Preto to Barretos, and the opening up of an ordinary road from São José do Rio Preto to Barretos;

(c) The opening up of an ordinary road from São José do Rio Preto to Avandava and thence to Pennapolis station on the North Western of Brazil Railway.

«With regard to the establishment of a regular ferry service over the river Paraná at port Taboado such as would easily deal with the transport of cattle, vehicles of every kind, packhorses, pedestrians etc., the Paulista Company has decided to establish such a service, entirely at its own expense, by means of a steamer and an adequate number of launches, the total cost of the service to be installed being in the neighbourhood of one hundred contos of reis.

«But in order that this expenditure may not be made in vain, and that it may give good results justified by the circumstances, it is absolutely essential that the State on its part should contribute such sum as may be required for the carrying out of improvements complementary to those already indicated, such as:—The building of roads which will establish communication between Barretos and port Taboado, and between Barretos and the North Western Railway at Pennapolis. This work will not be particularly expensive as we shall show.

«The Paulista Company recently had the ordinary road from São José do Rio Preto to port Taboado (a distance of 37 leagues) examined and it was found that it was in need of general repair in view of the fact that nothing had been done to it since it was built, in addition to which it runs twenty leagues across an entirely unpopulated district. It is absolutely essential that ranches, cattle farms and pasture lands should be opened up at intervals along this section.

«The Paulista Company has also caused surveys to be made for the opening up of a road from Barretos to the Pennapolis station, via São José do Rio Preto and Avandava, use being made wherever possible of even the most rudimentary roads which already exist.

«According to the surveys which have already been made, the length of the route is 204 kilometres. The most important works of art involved are the building of five bridges over watercourses, exclusive of that which will have to be thrown across the Tieté.

«This, as a matter of fact, will be comparatively inexpensive as the river, which close to Avandava is more or less 300 metres wide, suddenly narrows

below the falls to a channel through the rocks, which is not more than 30 metres wide.

«According to the data which are already available, all the work that will be involved by the above-mentioned opening up, repairs, and improvements to the two great main roads, will cost about Rs. 200,000\$000.

«The question is so important that in the name of the Paulista Company we request that the Legislative Congress of the State will vote the necessary supplies in order to solve the problem of ordinary transport in this part of the State of São Paulo and in order to incorporate with the economic forces of the State yet another important branch of industry which undoubtedly within a very short time will prove to be one of the greatest sources of both public and private wealth.

«The amount to be contributed as compared to the results that may reasonably be expected is absolutely insignificant.

«In point of fact, even if it were not a question of opening up a means for the development of an industry which is dawning under extraordinarily promising auspices which appear to insure its complete success, it would be necessary to remember that the region to be benefitted is of an extent equivalent to no less than one-fifth of the whole territory of the State of São Paulo.

«Further, it must be borne in mind that after this region has been touched by the railways, which on one side approach it by São José do Rio Preto, and on the other side along the left bank of the Tieté as far as its mouth, it cannot remain as it is to-day, absolutely deprived of roads of any kind, while the railways are being developed on either side of it and are penetrating into its centre.

«What would be the use if in this region a railway ran to the left bank of the Tieté, while on the right bank of that river there lay a region 20,000 kilometres square, with no means of getting in touch with the railway line on the other bank?

«What would be the use of extending the Araraquara Railway to far-off São José do Rio Preto, a line which is being constructed with the assistance of the State, if this spot, the key of the extreme north-west hinterland of the State, were still deprived of communication with this region, and, therefore, also, with the State of Matto Grosso, when the great future of São José do Rio Preto depends entirely on the importance of its position as a natural depot for the establishment of commercial relations to be created and developed between the States of São Paulo and Matto Grosso?

«Thus it is that we venture to suggest to the Legislative Congress of the State that the opportunity is favourable for the taking of measures to aid the vast regions occupied by the districts of Barretos and São José do Rio Preto, and that by sanctioning a decree in this sense the worthy Legislators of the State of São Paulo will once more contribute to the patriotic work of insuring the progress and development of our great and prosperous State.

«The Paulista Company therefore asks that a vote of Rs. 200,000\$000 may be included in the State Budget, the said sum to be applied for the improvements indicated above. It does not propose, nor does it desire to carry out the work itself, as it considers that it would be very much better executed by the Governmental Department concerned, but, at the same time, it will not refuse to carry out the work if the authorities deem it advisable to entrust it with this important charge.»

#### AGREEMENT WITH THE MOGYANA.

For the purpose of arriving at a friendly solution of the legal questions outstanding between this Company and the Mogyana Railway and of regulating the interests of these bodies, the Directors of the two Companies, in the public deed of July 15th, 1911, made an agreement of which the following are the Clauses:—

1.—The Paulista Company undertakes to induce the Companhia Estrada de Ferro de Ribeirão Preto a Guataparã formally to desist from building the railway which was the object of its concession. II.—The

Mogyana Company undertakes to purchase at cost price from the Companhia Estrada de Ferro de de Ribeirão Preto a Guataparã the property purchased by the said Company at Ribeirão Preto for the establishment of its line, stations and the dependencies thereof. III.—The Paulista Company undertakes not to build or to give any grant in aid to any other undertaking or Company proposing to build any new line in the zone along the right bank of the river Mogy-Guassú, save and accept by arrangement with the Mogyana Company, likewise the Mogyana Company will not build or give any grant in aid to any company proposing to build any new line through the region lying between the river Mogy-Guassú and its own main line, save and accept by arrangement with the Paulista Company. IV.—The Mogyana Company will build a branch for the purpose of linking up its Jatahy and Pirajú line with the Paulista system, which runs to the bank of the river Mogy-Guassú, the said linking to be effected at the Guataparã station or at some other point on the Paulista line which is found to be more convenient, in which case the building of the new station, its administration and upkeep will be exclusively at the expense of the Paulista Company. V.—The Paulista Company will link up its Santa Veridiana branch with the Mogyana system at the point which shall be deemed most convenient close to the Lage station: the Mogyana Company undertaking to build, at the point of contact, a station which will serve for the mutual service of the two lines. The administration and upkeep of this station shall be exclusively at the expense of the Mogyana Company. VI.—The linking lines treated of in the preceding clauses shall in no way affect the legal position of the Mogyana Company or of the Paulista Company with regard to their respective zone privileges which shall be considered as existing on the lines understood by each Company respectively. VII.—The Paulista Company and the Mogyana Company shall establish regulations for mutual inter-regional traffic as regards passengers and merchandise, not only over the link line joining up at Guataparã, but also as regards the Lage station reached by means of the Santa Veridiana branch. Merchandise, exported or imported, that is, consigned to Campinas and beyond, and to stations on the São Paulo Railway and from the same shall be excluded from the mutual traffic arrangements when carried between the said junctions of the two railways. VIII.—By way of indemnity for tickets taken by first and second class passengers who travel from any station on the Mogyana line to Campinas, Jundiahy, or any station on the São Paulo Railway over the Paulista Company's lines, via the Santa Veridiana branch and vice versa, the Paulista Company will pay the Mogyana Company 15 per cent. of the amount which would have been paid had the tickets been taken over the Mogyana line, that is, from Lage or any other point of junction between the two lines to Campinas. Likewise the Paulista Company will pay to the Mogyana Company 25 per cent. of the price of tickets corresponding to the extent of line of this Company which is not utilised by travellers starting from any station on the said line and proceeding to Campinas or any station on the São Paulo Railway Company over the Paulista lines, via Guataparã and vice versa. These payments shall be made monthly through the Central Railways Counting House without prejudice to any other form of fiscalisation which the two Companies may choose to adopt. IX.—It is understood that the Paulista Company and the Mogyana Company may not establish any special freight reductions outside the regulations and tariff schedules approved by Government nor grant special terms or subsidies of any kind for the carrying of merchandise, nor themselves nor through their agents establish any special rates for merchandise destined to be carried on their lines and emanating therefrom. X.—The Paulista Company will pay the Mogyana Company 25 per cent. of the gross revenue of coffee received for transport at its Pontal and Casculho stations over and above the gross revenue produced by the despatch of the said merchandise at the said stations during the year one thousand nine hundred and nine. This payment to be made so soon as the accounts for the fiscal year have been liquidated and the above-mentioned excess checked. XI.—For any infringement of this

agreement, the Company so infringing shall pay to the prejudiced party such indemnity as shall be estimated by a court of arbitration consisting of three members nominated by both parties. The said court of arbitration shall be empowered to decide any question which may arise in connection with the carrying out of this agreement. XII.—This agreement shall last for a period of five (5) years, counting from the date of its signature by the representatives of the two Companies, but it shall only be considered as in full force for all effects after it has been approved by the respective General Meetings of the Mogyana and Paulista Railway Companies. After the said period of five years has elapsed the agreement shall be considered as lapsing if either party denounces it within six months of the expiration of the said period.

As will be seen from the concluding clauses above-mentioned, the Agreement would only be considered as in full force for all effects after approval at the general meetings of the Mogyana and Paulista Railway Companies. So soon as it was approved by the shareholders of the two Companies, your Directors, as we have already pointed out in another part of this Report, took such measures as were necessary for its execution and they trust that by the end of the current year all undertakings contracted by the two Companies will be satisfied.

#### NEW REGULATIONS FOR TRANSPORT, TELE- GRAPHS, CLASSIFICATION OF MERCHANDISE AND BASES FOR TARIFFS.

Up to the present moment the Federal and State Governments have not replied to the despatch presented to them by the various lines affiliated to the Central Railways Counting House, submitting for their approval the new regulations for the transport of merchandise of which mention was made in the last report.

#### TARIFF COMMISSION.

On the initiative of the Paulista Railway, the various lines affiliated to the Central Railways Counting House decided to establish a Tariff Commission, of an advisory nature, whose business it should be to study and report on the interpretation and application of the tariffs, transport and telegraph regulations with a view to arriving at a unanimous agreement with regard to any measure or concession touching mutual traffic over the different Railways in order to facilitate the clearing of accounts in the Counting House and to simplify the despatching organisation at the various stations.

The initial proposal of the Paulista Company made at the meeting at the Central Counting House on February 27th, 1911, was that the Commission should be of a permanent character.

The Superintendent of the São Paulo Railway, however, proposed that the period should be limited to one year, which proposal was approved.

At the meeting at the said Central Counting House of February 29th, 1912, the said Superintendent of the São Paulo Railway moved, and his motion was passed, that the said Commission should be considered as permanent in character and as the advisory medium to the railways, as originally proposed by the Paulista Railway.

The appointment of this Commission will fill a want which has been felt for a long time to ensure smooth and harmonious mutual traffic on the various lines. It was obvious that its establishment was essential in view of the classification of new articles and of the omissions in the tariffs, as also in view of the concessions which the Railways may find it convenient to make for encouragement of an industry or undertaking or when changes are made in classifications which are not in accordance with the established schedule.

The Commission worked regularly throughout the year 1911. It attended to all matters on which it was consulted and after its minutes were written up it forwarded the same to the Boards of all the lines.

The Commission consists of Sr. Antonio Fidelis, representing the São Paulo Railway; Sr. Felix da Cunha, representing the Mogyana Railway; Engineer Vicente de Campos, representing the Sorocabana Railway; and Engineer M. P. Torres Neves, representing the Paulista Railway.



## LINES IN TRAFFIC.

The length of lines in traffic remains unaltered at 1,151 kilometres.

All the lines have been maintained in perfect order. The stations at Pirassununga, Rincão, Jaboticabal, Oliveiras, Barretos, and Sta. Eudoxia, were added to and improved in such a way as to make them more convenient for the public and more useful for the service of the line.

New station buildings have been commenced at Villa Americana, Dous Corregos and Jahú. Various improvements have also been carried out at other stations.

The ballasting of the permanent way with broken stone continues to be actively carried on. The wide gauge has already been ballasted throughout with stone and on the Rio Claro Section the line has been similarly prepared over 438 kilometres by December 31st last.

DUPLICATION OF THE JUNDIAHY TO  
CAMPINAS LINE.

As you are aware, the section between Jundiahy and Campinas is the busiest of all the lines of the Paulista. During the time of the year when there is the great movement in coffee there run over this section 32 goods trains and 14 passenger trains per diem.

In view of the great commercial development now going on in the State of São Paulo, the number of trains is bound to increase, and, therefore, your Directors, not only in order to increase the capacity of this extremely busy section, but also and principally to facilitate the movement of the trains which are already too many for a single line, while doing away with a very large number of crossings which are so prejudicial to the speed of trains and therefore to the proper employment of engines and wagons, are considering the widening of cuttings and embankments on the Jundiahy to Campinas section to permit of the laying of another line alongside and parallel to the present single line.

This work, which was commenced on the section where it was easiest, namely, from Rocinha to Vallinhos, will, as time goes on, be extended to the other sections and thus by degrees a new line between Jundiahy and Campinas will be built by means of widening the single road at present in use.

## LOCOMOTIVES.

The rolling stock has been kept up with the usual devotion. On December 31st it was made up as follows:—

	Gauges				Total
	m.60	1m.00	6m 00		
			SANTA RITA	DESCALVA DENISE	
Locomotives ...	70	60	5	2	137
Special wagons. ...	13	9			22
Passenger cars. ...	62	62	4	4	132
Baggage cars and mail vans. ...	18	22	1		41
Horse boxes ...	2				2
Carriage Trucks ...	1				1
Sleeping cars ...	1	2			3
Freight wagons. ...	1572	1225	24	12	2833
Travelling cranes ...	2	2			4
Steam cranes ...	4				4
Trucks for carriage of locomotives. ...	2				2

## FORESTRY DEPARTMENT.

During the year 1911 the work of this department was carried on with the utmost regularity. After the conclusion of the experimental work at the nurseries at Jundiahy, Boa Vista, and Rio Claro, and before proceeding to the planting of eucalyptus on a large scale (the wood which was considered to be best suited for the purpose which the Company has in view), in accordance with experiments made during the last five years, your Directors decided to send the Director of the Forestry Department to the United States so that he might study the planting of eucalyptus in that country and the results of the employment of its wood on railways. The report of this trip was published by the Company and was distributed widely amongst the farmers, in the State and other interested parties.

From this report it will be seen that the planting of eucalyptus in North America is greatly on the increase and that various railways in that country possess plantations with millions of these trees, an example which is now being followed by the Paulista Company and with the same end in view, and to it, therefore, must be given the credit of having taken this initiative.

In view of the great use which is being made in the United States and in other countries of eucalyptus wood and of the excellent results that the Company has obtained from its nurseries, your Directors decided in order to give greater impulse to the forestry service to purchase another property in the Araras district for the sum of Rs. 98,247\$080, of an extent of 698 hectares or 305 alqueires. The property lies along our wide gauge system, between the Loreto and Elihu Root stations.

We have made a contract with Sr. Engineer Octavio Vecchi, a distinguished expert, to manage the new nursery at Barretos. This gentleman is also assistant director of the Forestry Service, the head of which is still Engineer Edmundo Navarro de Andrade.

Planting at the Loreto nursery was only begun in December last.

During the year 1911, 201,616 eucalyptus trees were planted and on 31st December last the Company possessed in its four nurseries 321,612 cuttings, definitely planted, of which 40,000 at the Jundiahy nursery, 29,037 at the Boa Vista nursery, 15,377 at the Loreto nursery, and 237,248 at the Rio Claro nursery. During the current year the Director of the Service hopes to plant 400,000 eucalyptus trees.

Expenditure on fresh planting and on the upkeep and maintenance of the four nurseries during the year 1911 amounted to Rs. 57,294\$015.

Up to December 31st, 1911, total expenditure on the Forestry Department amounted to Rs. 510,578\$886, including the cost of purchase of land to a value of Rs. 232,000\$000.

## STORES DEPARTMENT.

This department, established at Jundiahy, supplies all the requisite material for the various services of the Company. The actual value of the stores thus supplied during the year 1911 was Rs. 6,642,497\$092, as against Rs. 5,789,929\$404 for the year 1910.

The value of stores in stock on December 31st, 1911, was Rs. 881,891\$856 as against Rs. 1,094,086\$876 on the same date of the preceding year.

## TRANSFER OF SHARES.

During the last three years the number of shares was as follows:—

Year	By sales	By inheritance or legacies	Deposited in guarantee	Deposited in guarantee retired	TOTAL
1909	126,153	153	18,228	24,012	181,640
1910	153,147	147	5,796	12,147	180,317
1911	167,266	266	17,829	21,140	125,998

## TAXES.

During the year 1911 the Paulista Company collected and handed over to the State Treasury the sum of Rs. 240,789\$350, being the product of the transport tax.

The Company also collected and handed to the Fiscal Delegacy of the Federal Treasury at São Paulo a sum of Rs. 172,507\$730, being the product of the Federal tax on passenger service.

There was also paid:—The tax on Dividends, amounting to Rs. 240,000\$000 and on Capital amounting to Rs. 176,000\$000.

## STAFF.

The whole staff continues to do its work with zeal, intelligence and devotion, and the Directors once more have the pleasure of giving public expression to their appreciation.

## CONCLUSION.

Such, gentlemen, is the information which the Directors have the honour to submit to you regarding the affairs

of the Company during the past year and any further information that you may require is at your disposal.

São Paulo, May 24th, 1912.

Antonio Prado, Chairman; Conde de Prates,  
Francisco A. de Souza Queiroz, João  
Rubião Junior, Antonio de Lacerda  
Franco, Directors.

#### REPORT OF THE FISCAL BOARD.

The undersigned members of the Fiscal Board of the Cia. Paulista de Estradas de Ferro have carefully examined the General Balance closed on 31st December last and also the balance of Revenue and Expenditure and herewith present their report in accordance with the Statutes, and declare that they found the books in the usual state of order and correctness.

The undersigned observe that the net revenue of the Company during the past year amounted to Rs. 15,223,923\$884 which, together with the sum of Rs. 4,986,930\$394 brought forward from the previous year, makes the handsome sum of Rs. 20,210,854\$278, and as a result the Board are in a position not only punctually to meet all the services of the foreign debt, but also to pay dividends amounting to Rs. 9,600,000\$000, equivalent to 12 per cent. per annum on the Capital, to put Rs. 200,000\$000 to Reserve Fund, Rs. 300,000\$000 to Pension Fund, Rs. 3,000,000\$000 to New Work and Increase of Rolling Stock Account and to carry forward Rs. 4,455,510\$448.

The Fiscal Board, having found everything in order, are of opinion that the accounts and all the acts of the Directors should be approved.

The above figures prove the extremely prosperous condition of our Company and the Fiscal Board, appreciating the valuable services which the enlightened and zealous Directors have rendered to the Paulista Company, as is evidenced, not only by the development and financial prosperity of the Company, but also by the improvements made to the permanent way, locomotion, to traffic, and to all the technical departments, services, thanks to which the Paulista Company may be held up as an example as one of the best and most ably run lines in Brazil—beg herewith sincerely to congratulate the Directors and the worthy Chairman of the line, Snr. Conselheiro Antonio Prado, and also the intelligent and devoted staff of the Company on the brilliant results of their efforts.

São Paulo, May 30th, 1912.

Bento José de Carvalho, José de Paula Leite  
de Barros, Dr. João Antonio de Oliveira  
Caesar.

#### BALANCE SHEET ON DECEMBER 31st, 1911.

##### ASSETS.

<b>RAILWAYS:</b> Cost of railways in traffic including purchase price of the Rio Claro Railway still to be redeemed...		117,257,351\$106
Central Office building and furniture		212,611\$540
Sundry Properties...		380,409\$325
		117,850,371\$971
Securities: Shares deposited by Directors...	50,000\$000	
and State Treasuries deposited in Federal	51,000\$000	
Securities: Sum deposited in State Treasury	4,200\$000	
		105,200\$000
Loans to various companies...		1,011,983\$420
Sundry Securities: 962 State apolices...	1,000,000\$000	
£180,600 of the Federal		
1903 Foreign Loan	2,794,598\$390	
Sundry Securities: Other securities	710,000\$000	
		4,504,598\$390
Material in Stores Department, in transit and being cleared at Santos...		1,188,275\$645
<b>Balances in favour of the Company:</b>		
In various banks...	8,826,761\$610	
Central Accountant's Dept.	842,794\$140	
Passenger Traffic	509\$100	
Goods traffic	196,406\$700	
Transfer of Shares	444\$700	
Interest on Bonds	16,680\$000	
Deposits at Stations	1,300\$000	
Sundry Revenues	2,000\$000	
Sundry Debtors: Agents and others	514,029\$113	
		10,400,925\$368
Cash in hand...		643,936\$816
		135,705,291\$605

##### LIABILITIES.

Capital: 400,000 shares of 200\$000...	80,000,000\$000
Balance of the 1892 loan, £2,156,700 at par...	19,170,666\$670
Sinking Fund of Rio Claro Railway...	11,430,614\$045
Reserve Fund...	2,800,000\$000
Loans to various Companies account...	2,800,000\$000
New Works and Rolling Stock Account	628,000\$000
Pension Fund	5,000,000\$000
Directors' Securities	700,000\$000
Salaries and Wages for December, 1911	50,000\$000
1907 Issue: Unclaimed fractions...	692,557\$590
Unclaimed Dividends	1,453\$326
	101,410\$280
Sundry Creditors: Agents in Europe and others	102,863\$606
	581,196\$486
Balance from Revenue...	121,355,898\$397
	14,349,393\$208
	135,705,291\$605

S. Paulo, May 5th, 1912—ANTONIO PRADO (Chairman); M. P. TORRES NEVES, (Acting Chief of Central Office).

#### REVENUE AND EXPENDITURE DURING, 1911.

##### REVENUE.

Passengers	3,785,067\$870
Special Trains	25,531\$650
Parcels, baggage, etc.	887,471\$470
Livestock by passenger trains	61,898\$160
Telegrams	291,150\$565
Goods	21,197,280\$180
Livestock by goods trains	354,843\$520
Storage	31,268\$200
Commission for collecting Federal and State taxes	16,531\$889
Hire of wagons, cars and tarpaulins	45,199\$090
Rent of Stations and their dependencies	63,200\$000

##### Sundry Revenue collected on the lines

Such as:	
Loading and discharging of wagons, rents of houses and premises for restaurants, fines, sale of lost property, etc.	67,460\$908
	26,827,173\$502

##### Sundry Receipts collected by Central Office

Such as:	
Rent of privileged zone	3,000\$000
Emoluments...	12,599\$300
Interest and commissions	291,762\$100
Profit and Loss	765\$320
	308,126\$720
Réis	27,135,300\$222

##### EXPENDITURE.

Administration	378,679\$712
Maintenance...	3,066,356\$507
Locomotive Department	4,602,759\$552
Traffic Department	2,510,410\$377
Telegraph and Electric Light	401,558\$842
Storekeeper's Department	146,741\$030
Hire of cars, wagons, and tarpaulins...	52,336\$560
Central Accountant's Office...	73,862\$500

##### Sundry Expenditure on the lines

Such as:	
Water, advertisements, stamps and telegrams, taxes, indemnities, transport of inflammable material, cost of stations belonging to Cia. Campineira, Traçoão, Luz e Força, and sundry other expenses	109,173\$103
	11,341,378\$183

##### Central Office

Such as:	
Central Office	166,074\$430
General Expenses	150,629\$710
Fiscalisation expenses Federal section Rio	
Claro Railway	20,000\$000
Forest Service	57,294\$015
Tax on Capital	176,000\$000
	569,998\$155

Balance in favour of Revenue	11,911,376\$338
	15,223,923\$884
Réis	27,135,300\$222

S. Paulo, May 6th, 1912—M. P. TORRES NEVES, (Acting Chief of Central Office); JAMES W. GRAY, (Accountant).

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## Notes

**Rio Customs Revenue** for July amounted to Rs. 4,008,812\$494 gold and Rs. 6,031,203\$264 paper, equivalent to £835,072, as against £734,300 for the same month last year, an increase of £118,772.

**Inconvertible Notes in Circulation** on July 31st amounted to Rs. 609,345,717\$000, as compared with Rs. 609,698,391\$000 on June 30th, a reduction of Rs. 352,674\$000, this reduction being accounted for by change of that amount into silver coin. On August 31st, 1898, inconvertible notes in circulation amounted to Rs. 788,364,614\$500, so that up to July 31st the total amount withdrawn is Rs. 179,018,897\$000. Convertible notes in circulation at end of July amounted to Rs. 362,075,480\$000, so that paper money (convertible and inconvertible) in circulation on July 31st amounted to Rs. 971,421,197\$000, equivalent at 16d. to £61,761,413, or £124,119 less than at the end of June.

**The Report of the Minister of Marine.** In the Report which the Minister of Marine has just presented to the President of the Republic, he states that for its upkeep the Navy at present depends on three arsenals, namely those at Rio de Janeiro, Pará and Ladario, none of which, in his opinion, are quite adequate to meet the needs of the service. He urges on Government the necessity of developing the resources of these arsenals and of putting them on a footing which will correspond to the increasing needs of the Navy.

During the past year there has been considerable activity in the fleet, the composition of which has been somewhat modified. Manoeuvres have taken place at constant intervals and all the units available have been put into commission and exercised at different times.

The various river flotillas, in the opinion of the Minister, require reorganisation and reinforcement, while the education of sailors and officers also requires careful attention.

Referring to the military port, the Minister considers that the solution of the problem is of prime importance. At the present time when anything goes wrong with the ships of the fleet it is almost always necessary to send them abroad for repairs. How dangerous this position would be in time of war is obvious and for this reason the Minister asks that the construction of a military port and arsenal may be considered without delay.

**The 1,400 Contos.** The police, by a clue, are now on the track of the people who stole the 1,400 contos, despatched by the Treasury to Porto Alegre and Matto Grosso, details of which robbery have already appeared in these columns.

The way in which they got on the track was as follows. Last Friday afternoon a postman called Julio Gomes de Abreu, who lived on the Rua da Serra, Morro da Caixa d'Água had gone home to dinner and was on his way through the wood to call on a friend when in the undergrowth he saw a man digging with a trowel. His attention was arrested by this fact, unhappily for himself, for the other man, whose name is Barata Ribeiro, perceiving that he was observed, got up from his work and shot Julio Abreu dead. The murderer took to flight, but was caught and taken off to the police station. There on being searched he was found to have on his person Rs. 1,824\$000 in new notes.

This aroused the suspicions of the police, who proceeded to the scene of the murder, and there found a tin box containing Rs. 105,275\$ in notes, all of which formed part of those stolen from the Treasury boxes.

It appears that Ribeiro was the first officer of the Lloyd Brasileiro s.s. Sirio. Later he is reported to have made a statement to the effect that he was implicated in the robbery and as he had a large quantity of the stolen notes in his house he became afraid and decided to hide them. He was engaged in doing so when Abreu appeared on the scene and disturbed him. He alleged that the crime was planned by the Treasurer of the Lloyd Brasileiro and carried out by his two brothers (one of whom was

employed in the Lloyd), the captain of the s.s. Saturno and another accomplice.

These persons are being arrested and examined, their defence being undertaken by the lawyers of the Lloyd.

A search in Ribeiro's house revealed a further large quantity of the stolen notes.

This is the state of affairs as we go to press.

**Rio Port Charges.** Our contemporary «Fairplay» brings the following:—

«The following letter from Mr. H. W. Dillon shows to what extent shipowners are sometimes molested by port authorities without any previous notice, and what might be expected in the future from South American port authorities:—

Ethelburga House,

91 and 93 Bishopgate, London, E.C.

4th July, 1912.

To the Editor of «Fairplay.»

Dear Sir,—As a warning to owners fixing steamers for Rio de Janeiro or other Brazilian ports, I may say that my s.s. Ludgate has just arrived at Rio with a cargo of 5,200 tons rails from Pensacola, and the captain wires that the steamer has to pay a Port Conservancy tax of 1 milreis per 1,000 kilogrammes on the cargo, which amounts to £360. The consignees and charterers' agents repudiate all liability.

I understand at present this tax is confined to general cargoes, and rails, I suppose, come under this denomination. There is no guarantee, however, that the same tax will not be applied at any moment to coal cargoes, or it may easily be doubled. It has been put on without any notice whatever, and it would therefore be prudent for all owners to put this extra charge on the rate of freight on all descriptions of cargo to Rio or other Brazilian ports to be on the safe side. It is only one of many attempts, when owners are getting a little of their own back, for rapacious port and other authorities to throw increased burdens on British shipping.—Yours truly,

H. W. DILLON.»

**Note of Editor of «Brazilian Review.»**—Mr. Dillon is hardly correct in saying that the Port Conservancy Tax has been put on without any notice whatever. The «Diário Oficial» of January 24th, 1911, made public that from the 1st February onwards, the tax of Rs. 1\$000 per ton of 1,000 kilos would be charged to all steamers on all cargo shipped or discharged in the port, except on national produce and coal.

The tax is imposed to cover dredging expenses and is, therefore, primarily for the benefit of those steamers using the new Docks, but inasmuch as it is charged to all steamers whether discharging in the Bay or alongside, it must be regarded as a recognised port charge. Presumably Mr. Dillon hired his vessel for a lump sum or rate of freight (in full of all port charges, etc., etc.) and therefore has no remedy for his ignorance of a tax which has been in force for eighteen months. By all means let owners increase their rate of freight to cover all expenses, but it is not fair to class a perfectly legal and well-known tax as «one of many attempts . . . of rapacious port and other authorities to throw increased burdens on British shipping.»

## THE MESSAGE OF THE PRESIDENT OF THE STATE OF RIO DE JANEIRO.

According to the Message which Dr. Botelho presented last week to the State Legislature, Revenue, which for the year 1911 had been estimated at Rs. 9,052,772\$478, was actually Rs. 9,066,692\$385. This latter figure apparently exactly coincided with Expenditure for the said year as against Rs. 11,104,402\$523 expended during 1910. During the first six months of the current year Revenue actually collected amounted to Rs. 6,290,612\$430, while expenditure during the same period amounted to Rs. 5,655,594\$240. On June 30th of the current year the Funded Debt of the State amounted to Rs. 26,442,500\$000 and the Floating Debt to Rs. 30,647,228\$348, a total of Rs. 57,089,728\$348.

The total value of Exports during the year 1911 was Rs. 109,956,698\$369, divided as follows:—

Vegetable Products .....	79,534,240\$760
Animal Products .....	11,539,354\$513
Mineral Products .....	6,900,566\$096
Sundry Products .....	11,982,532\$000

Exports of coffee during the year 1911 were about 625,000 bags or 38,918,312 kilos, of a value of Rs. 30,141,107\$105. Exports of certain articles have increased considerably since the year 1904, thus, exports of lard have increased during the last seven years by 15,284 per cent., of butter by 2,704 per cent., of vegetables by 1,451 per cent., of potatoes by 332 per cent., bacon 228 per cent., dressed pork 185 per cent., cheese 89 per cent., swine 78 per cent., beans 65 per cent., fruit 41 per cent., poultry 23 per cent., woollen textiles 154 per cent. and cotton textiles 78 per cent.

According to the Message, so far no working arrangement has been come to with regard to the unification of tariffs on the Central of Brazil, West of Minas and Leopoldina Railways, a fact which Dr. Botelho says is extremely prejudicial to the economic life of the State.

With regard to the Cia. Cantareira e Viação Fluminense, the Message states that Government as from the end of 1911 is no longer responsible for the 4 1/2 per cent. interest guarantee on the recognised capital. Had this release not been obtained Government would have been responsible for this guarantee until June, 1917.

From the many points which are touched on in detail by Dr. Botelho, it would appear that the good work initiated by Dr. Nilo Peçanha some years ago when President of the State is being carried on and developed. Education is receiving its just mead of attention, Public Works are being developed, the State Forces kept well trained and efficient, and the drainage, water supply, electric lighting and telephonic communication in the Capital of the State are being maintained and developed.

So far not much has been done with regard to colonisation in view of the somewhat restricted financial resources of the State. The President, however, hopes that action may be taken ere long in this direction.

Referring to the Rio de Janeiro Tramway Light and Power Co., Ltd., Dr. Botelho says that during the current year the Government of the State granted permission to this Company to make use of the waters of the Prata in the district of São João Marcos for the barrage at Ribeirão das Lages. For the utilisation of these waters a tunnel 9 kilometres long is being bored and when the full force of the water is available the Company will dispose of a force equal to 44,000 kilowatts.

The number of kilometres of railway in traffic in the State is 2,485 kilometres, 867 metres, while there are under construction 230 kilometres on the West of Minas, Central of Brazil and Maricá lines.

Though the finances of the State would seem to require some adjustment, there is no doubt that great progress is being made in the development of its natural resources, while within a few years, if given a helping hand in the matter of money, the State of Rio de Janeiro should be one of the most prosperous in the Union.

#### S. PAULO TRAMWAY LIGHT AND POWER CO. LTD.

Judgment granted against the Companhia Brasileira de Energia Elétrica re the Itapanhaú concession.

The S. Paulo Tramway Light and Power Company Limited, a foreign joint-stock company duly authorised to operate in Brazil, brings the present ordinary action against the Federal Union and the Companhia Brasileira de Energia Elétrica with its head quarters in this Capital to annul Federal Decrees no. 7,052 the 30th July, 1908 which granted to Guinle & Co., predecessors of the second defendant, the favours of decree No. 5,646 of the 22nd August, 1905 for the utilisation of the hydraulic power of the Itapanhaú river in the Parish of Santos, State of São Paulo, and Nos. 7,100 of the 3rd of September of the same year and 8,626 of the 20th March, 1911, approving the scheme and plans of a transmission line, for electric energy from the generating station to the city of S. Paulo and the bifurcation of

same line to establish canalizations in public streets, with the right of expropriation for lands and betterments necessary, the plaintiff alleging that such acts were detrimental to its rights as concessionaire of the services of tramways, power and electric light in the said City, by virtue of acts and contracts entered into with the competent authorities thereby assuring it in the use and enjoyment of the said services, against undue competition by the said defendants.

The Municipal Chamber of the City of São Paulo, in a petition, folio 238, requested permission to follow the action as assistant of the plaintiff due to its interest in the annulling of the acts impugned as detrimental to the Municipal autonomy.

The defendants in their replies contested the preambles of nullity of the process alleging that the Judicial Power had no authority to annul directly acts of the Government and that the plaintiff has no legitimate interest for acting as the company has not yet suffered any damage or been injured in its rights, sustaining *«de meritis»* the constitutionality and legality of the acts impugned.

And after examination and perusal of the proofs and of all reasons stated by both parties:

WHEREAS in the action proposed, the aim is not to decide in thesis upon the revocation of acts of the Executive Power, but only upon the declaration of the nullity of said acts due to their being detrimental to the rights of the plaintiff and of its assistant, i. e. to decide upon immediate effect of such acts regarding their application to the case now examined and defined; in short, unconstitutionality is not adduced as the aim of the action but only as a foundation for sustaining the rights which the plaintiff and the assistant claim to have and which the acts of the Executive Power ignore; and at present there is no controversy in the national doctrine, legislation and jurisprudence as to the fact that the acts of the legislative power or of the Government detrimental to any right provided for in the Constitution may be considered and annulled by federal judges and courts;

WHEREAS the interest that is an indispensable condition for the exercise of an action, may be not only of a pecuniary but also purely moral character, it not being necessary, as observes Garsonnet, that the damage in question, shall be already realized nor that the exercise of the right which it is desired to defend be forthwith prejudiced because it may be advisable to avoid an immediate damage or to protect a right from future contestation. (Traité de procédure tit. 1 no. 361). an action may be proposed, in accordance with doctrine and jurisprudence, for the cessation of a fact from which there comes really no actual damage, but which could not be tolerated without making its repression more difficult should it become prejudicial at any time afterwards. (DALLOZ, Repert. Pratique v. Action No. 51); and

WHEREAS the plaintiff has in fact the use and benefit of the services of tramways, power and electric light in the Capital of the State of São Paulo in virtue of contracts executed with state and municipal powers and of the acquisition of concessions granted to others by said powers as the defendant Companhia Brasileira de Energia Elétrica itself acknowledges, and the other, the Federal Union, does not ignore, it having executed with the said plaintiff, under date of the 31st October, 1899, a contract granting permission for the passage of a transmission line through the lands of its property named Tamboré belonging to the Ministry of War and having granted the plaintiff by decree No. 6192 of 23rd October, 1906 the favours set forth in Decree No. 5646 of the 22nd of August, 1905;

WHEREAS the defendant Companhia Brasileira de Energia Elétrica, which has no municipal or state concession yet for the service of distribution of electric energy generated by hydraulic force in the State of S. Paulo, obtained, however, as the successor of Guinle & Co., from the other defendant, the Federal Union, by Decree No. 7052 of the 30th July, 1908 the same favours of Decree No. 5646 of 1905 for the utilisation of hydraulic force of the Itapanhaú river in the parish of Santos, in the said State, in order to use it in its capital, as set forth in the supplementary decrees Nos. 7100 of the 3rd September following and 8626 of the 20th March, 1911, approving the plans of the transmission line and its bifurcation for canalization through public streets of the said capital, and

declaring as being lands and betterments

WHEREAS Decrees has at the distribution of Paulo, which it claiming even the public resorts a for such purposes which having b in attempting to

WHEREAS prejudiced, made, although panhia Brasileira supply of the e assistant cannot b other defendant guaranteed by sufficient to con judicial remedy.

WHEREAS fact, in article may be peculiar deny, in good electric force for nicipal character

WHEREAS the said article Government has mission lines of states, the latter one district is such concessions districts; the E the utilisation o transformation i and waterfalls o of the Union;

WHEREAS same Constitution raging, without nents, the deve or taking in cha limit its action enterprises or st municipalities;

WHEREAS cement in article 1904 for concess electricity genera ted for purposes therefore imply i ore of the speci municipalities in system of the Co to services of fe of which is incur including the ne mit its action, a to favours exclus such as exemptio expropriation of its jurisdiction;

WHEREAS, second defendant enterprises inten which State the stations and fur relation whatever another state;

I JUDGE T annulling the fe same to the pla favours granted t power and light in etition by the de condemn the latte

In accordance Federal Court.

Rio de Janeiro MARTINS

declaring as being of public utility the expropriation of such lands and betterments as might be necessary;

WHEREAS the said defendant by reason of said Decrees has attempted to compete with the plaintiff in the distribution of electric energy in the said city of São Paulo, which it does not deny, but rather confesses openly, claiming even the utilisation of streets, squares, roads and public resorts already served by the plaintiff's lines and for such purpose it obtained from the Prefect a licence which having been cancelled shortly afterwards, it insists in attempting to reestablish:

WHEREAS, not only the plaintiff cannot fail to be prejudiced, morally and materially by the contestation made, although without legal title by the defendant Companhia Brasileira de Energia Electrica, of its right for the supply of the electricity in the Capital, but also the assistant cannot be indifferent to the encroachment by the other defendant, the Federal Union, of its autonomy guaranteed by the Constitution and which alone is sufficient to constitute, by itself, an offence susceptible to judicial remedy;

WHEREAS the Federal Constitution prescribes, in fact, in article 68 the municipal autonomy for whatever may be peculiar to its interests, and it is impossible to deny, in good faith, that the services of distribution of electric force for power and light are of an eminently municipal character;

WHEREAS in view not only of the dispositions of the said article but also of articles 64 and 65 the Federal Government has absolutely no competence to grant transmission lines of electric power within the territory of the states, the latter to grant such favours only when more than one district is interested, and the municipalities, when such concessions are comprised in the limits of such districts; the Federal Union may promote undoubtedly the utilisation of hydraulic power belonging to it for the transformation into electric power, in lands rivers lakes and waterfalls of the dominion or under the jurisdiction of the Union;

WHEREAS in accordance with article 35 n. 2 of the same Constitution the Union has only the faculty of encouraging, without obstructing, the action of local Governments, the development of industries but not of creating or taking in charge the development thereof i. e. it must limit its action to favouring and helping the existing enterprises or such as may be created in the states or municipalities;

WHEREAS the authority granted to the Federal Government in article 18 of law No. 1316 of the 31st December, 1904 for concession of favours to enterprises exploiting electricity generated by hydraulic force, which are constituted for purposes of public utility or convenience, cannot therefore imply interference of the Union in matters which are of the special competence of the states or of the municipalities in accordance with the principles or the system of the Constitution, said authority refers necessarily to services of federal utility and not local, the regulation of which is incumbent on the said states and municipalities, including the necessary expropriations,—the Union must limit its action, as regards these services of local character to favours exclusively within the power of the Union itself, such as exemption of Custom-House duties, utilisation or expropriation of properties of its own dominion or under its jurisdiction;

WHEREAS, however, the concessions granted to the second defendant by the first relate to services of private enterprises intended only for the State of S. Paulo within which State the generating apparatus, transmission lines, stations and further accessories must be installed with relation whatever to federal services or to the territory of another state;

I JUDGE THAT the action brought be sustained, by annulling the federal decrees in question, in order to secure to the plaintiff and its assistant all rights and favours granted them for the services of tramways electric power and light in the city of S. Paulo against undue competition by the defendants by virtue of such acts; and I condemn the latter in costs.

In accordance with the law, I appeal to the Supreme Federal Court.

Rio de Janeiro, 23rd July, 1912.—RAUL DE SOUZA MARTINS.

## SÃO PAULO.

### THE FOREIGN TRADE OF SANTOS FOR THE SIX MONTHS, JANUARY TO JUNE, 1912.

IMPORTS		1911	1912
	£	£	£
January.....	1,068,560	1,220,353	
February.....	920,883	1,104,072	
March.....	1,108,588	1,586,175	
April.....	805,940	1,042,371	
May.....	1,271,935	1,397,618	
June.....	1,181,434	1,263,254	
Total six months.....	6,357,440	7,622,843	

EXPORTS		1911	1912
	£	£	£
January.....	1,399,680	2,790,184	
February.....	1,214,529	2,228,071	
March.....	1,427,989	1,663,455	
April.....	1,244,844	1,596,942	
May.....	1,954,527	1,558,692	
June.....	1,434,892	2,183,792	
Total six months.....	8,721,461	12,021,086	

Value in Currency

PRINCIPAL IMPORTS:		1911.	1912.
Cotton, raw, yarn and manufactured.....	8 588:991½	9 59:202½	
Iron and Steel and manufactures thereof.....	12 492:291½	12 958:359½	
Machinery Industrial.....	2 234:9 38	2 431:455½	
do Agricultural.....	456:242½	351:031½	
do unenumerated.....	8 758:953½	12 679:630½	
Drugs and chemicals.....	2 232:634½	2 372:328½	
Leather.....	2 292 417½	2 965:795½	
Jute Yarn.....	2 847:726½	2 519:972½	
Coal.....	3 164:682½	4 650:517½	
Kerosene.....	735:078½	1 274:056½	
Rice.....	46:364½	27:065½	
Codfish.....	1 359:415½	1 634:2 98	
Wheat flour.....	2 106:055½	3 793:959½	
Wheat.....	7 082:334½	6 659:413½	
Wine.....	7 036:151½	7 610:90½	
Sundry food stuffs.....	6 139:3 68	7 154:333½	
Coin and paper currency.....	581:599½	119 999½	

PRINCIPAL EXPORTS:		1911.	1912.
Coffee.....	129 505:341½	178 960:564½	
Rubber emangabeira.....	117:844½	105:306½	
Brass.....	946:626½	306:849½	
Bananas.....	322:411½	650:208½	

The quantity of coffee exported for the first six months of 1912 was 3,651,197 bags as against 2,633,889 bags for the same period 1911.

Dr. Raul Leitão da Cunha.— Prof. of the Faculty  
Medicine. Consulting hours 2.30 p.m., *Jornal do  
Commercio*, 2nd floor, rooms 7 and 9.

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OTHER SUNDAYS OF THE MONTH:

Matins and Sermon at 11 a.m.

Holy Communion at 9 a.m.

MARRIAGES, BAPTISMS, CHURCHINGS, ETC.

By Previous Arrangement with the Chaplain, the Rev. W. Graham M. A. or the Verger Mr. Strube, at the British Library, Rua do Ouvidor, 105.

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

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For further information apply to the offices of the Corporation, Pinners Hall, 8/9 Austin Friars, London, E.C.

(Signed) JNO. HOLLOCOMBE, Secretary.



# Money Market

QUOTATIONS DURING THE WEEK ENDING, August 2nd, 1912.  
AS FOLLOWS

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

Official Rates	90 d/s	30 d/s	New York	Paris	Hamburg	Italy	New York
Medium and Minimum Bank Counter Drawing Rates.	London	d.	16 5/32	16 5/32	16 5/32	16 5/32	16 5/32
	Paris	réis	500	500	500	500	500
	Hamburg	réis	725	725	725	725	725
	Italy	réis	500	500	500	500	500
Official Rates	London	d.	16 5/32	16 5/32	16 5/32	16 5/32	16 5/32
	Paris	réis	500	500	500	500	500
	Hamburg	réis	725	725	725	725	725
	Italy	réis	500	500	500	500	500
Medium and Minimum Bank Counter Drawing Rates.	London	d.	16 5/32	16 5/32	16 5/32	16 5/32	16 5/32
	Paris	réis	500	500	500	500	500
	Hamburg	réis	725	725	725	725	725
	Italy	réis	500	500	500	500	500

Monday, July 29th. Counter drawing rates at 16 1/8d. and 16 5/32d. in all banks. 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.

Tuesday, July 30th. No change.

Wednesday, July 31st. No change.

Thursday, August 1st. No change.

Friday, August 2nd. No change.

Saturday, August 3rd. No change.

Bank Rates:	DAYS				
	29	30	31	1	2
Bank of England..	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Bank of France...	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Open Market Rates:					
London.....	3 1/16	3 1/16	3 1/16	3 1/16	3 1/16
Paris.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Paris Cheque:	25.24 1/2	25.24 1/2	25.25	25.24 1/2	25.24 1/2

Brazilian Bonds:	DAYS				
	29	30	31	1	2
1889.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
1895.....	103	103	103	100 1/2	100 1/2
Funding.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
1903.....	102	102	102	102	102
Conversion 1910.....	85 3/4	85 3/4	85 3/4	85 3/4	85 3/4
1908.....	101	101 1/2	101 1/2	101 1/2	101 1/2
Sao Paulo 1888.....	101	101	101	101	101
" 1899.....	100	100	100	100	100
" 1904.....	100	100	100	100	100
Geopoldina Ry. Co. Ltd. Ord. ....	69 1/2	69 1/2	70	70	70
S. Paulo Ry. Co. Ltd. Ord. ....	225	225	225	226	226
Paulista Loan £15,000,000 4 per cent. ....	100 3/4	100 3/4	100 3/4	101	101
Belho Horizonte 1905 6 0/0.....	99	99	99	99 1/2	99 1/2
Rio T. L. & Power Co. Ltd. Ord. ....	153	152	151 1/2	152	152
S. Paulo T. L. & Power Co. Ltd. Ord. ....	264	262	262	262	262
Dumont Coffee Co. 7 1/2 Cum. Pref. ....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
British Consols: 2 1/2 0/6.	74 1/2	74 3/4	74 7/8	74 5/8	74 1/2

Holiday

## THE BRAZILIAN REVIEW.

Saturday, August 3rd, 1912.

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

Rubber prices fell 1d. and closed last night in London at 4s. 11d. The stock of Rubber at Pará and Manáos on July 27th was 2,484 tons, or 1,086 tons less than on the same date last year.

Coffee at Rio and Santos for the week ending August 1st gave £666,602, as against £532,652 for the same week last year. For the crop it gave £3,610,753 or £60,102 more than last year.

Deposits at the Caixa de Conversão amounted to £22,834,161, a decrease of £26,953 compared with last Saturday.

— Messrs. J. Henry Schröder and Co. announce the receipt of a cable from their Santos agents advising them that they have further encashed £16,880 in respect of the surtax collected weekly for the service of the Five per Cent. State of São Paulo Treasury Bonds since July 1, 1912.

## QUOTATIONS ON THE PARIS BOURSE.

July 6th, 1912.

### STATE AND MUNICIPAL LOANS.

Brazilian	Gold	Loan	4 1/2 %	1888	France
"	"	"	4 1/2 %	1888	98.50
"	"	"	4 1/2 %	1889	99
"	"	"	5 %	1898	86.90
"	"	"	5 %	1898 Funding	102.50
"	"	"	4 %	Recision	103.95
"	"	"	5 %	1903 (Port of Rio)	101.45
"	"	"	5 %	1908 Brazil N. W. Railway	100
"	"	"	5 %	(Port of Pernambuco)	515
"	"	"	4 %	1910 (Goyaz Railway)	433
"	"	"	4 %	1911	419.50
Alagoas, State 5 per cent. 1906					441.50
Amazonas, State 5 per cent. 1906					504
Bahia, State 1910					492
Bahia, Municipal 5 per cent. 1905					475
Ceara State 5 0/0 1910					417.50
Espirito Santo, State 5 per cent. 1894					502
Ditto 5 per cent. 1908					465
Maranhao State 1910					390
Minas State 1907					505
" 1910					442
Minas 1911					445
Para, State 5 per cent.					486.50
Para Municipality					410
Parana, State 5 per cent.					468
Pernambuco, State 5 per cent. 1905					469
Pernambuco, State 5 per cent. priv.					461
Rio Grande do Norte State					420
S. Paulo, State 5 per cent. 1905					501
Do. 5 per cent. 1907					498
Do. 5 per cent. 1908					505.50

### RAILWAYS PORTS, etc.

Brazil Railway (ord.)	600
Brazil Railway	641
" 4 1/2 % deb.	465
Cie. General de Pernambuco	325
Brazilian Federal Railways 5 0/0	466
Brazilian Railway 5 per cent.	465
South of Brazil Railway 5 per cent.	340
North West of Brazil Railway 5 per cent.	419
Parana Railway (North) 5 per cent.	414
S. Paulo Rio Grande Railway Bonds 1st series	461
ditto ditto 2nd series	451
ditto ditto 3rd series	451
ditto ditto 4th (Itarare) series	453
ditto ditto 5th (S. Francisco) series	453
Norte de S. Paulo	435
South of Brazil	...
South of Brazil 5 0/0 2nd series	...
South West of Bahia 5 per cent.	441
Victoria and Minas bonds 1st series	444
Victoria and Minas bonds 2nd series	411
Curralinho to Diamantina	433
Rio de Janeiro Tramways	482
Port of Bahia 5 per cent.	433
Port of Para Pref. 6 0/0	412
do. ord.	370
do. (deb.)	462
do. 5 per cent.	450
Port of Rio Grande, priv. 500 fra.	549
Port of Rio Grande bonds	441
Fazendeiros de S. Paulo	437.50
Serries du Brésil	489
Banco Credito Hypothecario S. Paulo	468
Banco Espanol del Rio de la Plata	451
Banco Hypothecario Espirito Santo	450
Credit Foncier du Brésil	578
Do. do. do. (deb.)	487.50

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

DESCRIPTION.	July 11th, 1912.	
Government Securities.		
Gold Loan 1883 4 1/2 %	97	99
1889 4 1/2 %	98	100
1889 4 %	84 3/4	85 1/2
1895 5 %	101 1/2	102 1/2
1903 5 %	101 1/2	101 1/2
1908 5 %	100 1/2	101 1/2
1910 4 % scrip.	85	85 1/2
1911 4 % Iss. at 92 %	92 1/2	93
1911 4 % Bds. Sep. fy. pd.	80 3/4	81 1/4
New Funding Bonds 1898 5 %	103	104
Rescission Bonds 1901-2-5 4 %	84	84 1/2
State of S. Paulo 5 % 1885	100	102
5 % Bonds 1891	99	101
5 % Treasury Bds. Scrip fully pd.	100 1/2	101 1/2
State of Para 5 %	97	99
do. 1907 all paid.	97	99
Bahia 5 % Gold Loan, 1904	97	99
Comp. Lloyd Braz. 5 % 1903 Stg. bds.	101 1/2	102 1/2
Lloyd Braz. 4 % Stg Bds 1910 Iss. 90 pd.	92	93
State of Alagoas 5 % Bonds	89	91
Municipal Bonds		
Rio de Janeiro 5 % Gold Bonds	98	100
do. 5 % Gold Bds. Gu. by U. S. of Brazil.	101	103
do. 4 1/2 % Cons. Stg. Lm., 1912 (Lon. Iss.), Iss., 92 1/2, Sep., fully pd.	92	93
do. (City of) 4 % B.mds.	95	97
City of Santos 6 %	100	102
do. 1910 6 %	102	104
Bello Horizonte 6 % Bds Guar.	103	104
Manoas (C. of) 5 1/2 % Stg.	97	99
City of Belem (Para) 5 % Gd. Bs. of 1905.	86 1/2	88 1/2
Pelotas (mun of) 5 % Stg loan of 1911. Iss 95 1/2 %	93	95
do. All pd.	98	100
S. Paulo Gld. Lm. 6 % 1908	92	94
Porto Alegre Guar. Sterling 5 % Gold bds.	91	93
Scrip. cert. 1914.	96	98
City of Pernambuco 5 % Gld Lm.	91	93
Port of Bahia 5 % debts Bds Red.	90 1/2	91
Port of Para 5 % Gld Bds.	98	100
Railways		
Brazil Great Southern 7 % Cum. Pref.	9 1/2	10 1/2
Brazil Rail. Common Stock	116	118
do 6 % non-Cum. Pref. Stk	124	128
Gr. Western of Brazil, Ord.	10	10 1/2
do. 6 % Non-Cum. Pref.	11 1/2	12
Leopoldina Limited	70	71
do. 5 1/2 % Pref.	10 3/4	11
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	0	1/2
Rio Claro, S. Paulo, Limited, Shares	228	230
S. Paulo, Limited	112	114
do. 5 % Non-Cum. Pref.	112	114
Railway Obligations		
Brazil (Gr. Southern, 6 % Stl. Mt. Debs. 1893	100	102
do. 5 % Stl. Mt. Debs. Red.	99	101
do. 5 % Perp. Deb. Stk.	99	101
Brazil Ry 4 1/2 % Ist Mt. 60 yr. Gd. Bds.	92 1/2	93 1/2
Gr. Western of Brazil Stock 6 %	137	139
do. 4 % l. p.	89	91
Leopoldina 4 % Deb. Stk Red.	93	94
do. Term 5 % Ist Debs. Red. Guar. 1-7,500	100	102
do. Do. Sep. fully pd.	100	102
Madeira-Mamoré Ry. 6 % 100yr. Ist Mt. Bds. Red.	103	105
Mogiana, 5 % Deb. Bonds. red.	103	105
Do. Sul Mineira Ext. Ist Mt. 5 % Stg. Bds. Red.	102 1/2	103 1/2
S. Paulo, Ltd. 5 1/2 % Debentures Stock	119	121
do. 5 %	113	115
do. 4 %	99	101
Sorocabana Ry. 4 1/2 % Ist. Debs. Red. Iss. 86 1/2 % (Lon. Sep. all pd.)	90 1/2	91 1/2
do. Iss. at 90 % Sep. 245 pd.	44 1/2	45 1/2
S. San Paulo 5 % Deb. Red. Sep. fully pd.	93 1/2	94 1/2
Rio Claro, S. Paulo 5 % Deb. stock	110	112
Brazil N. E. 6 % Debs. Red.	98	100
Banks		
British Bank of South America, Limited	26 3/4	27 3/4
London & Brazilian Bank, Limited	33 1/2	34 1/2
London & River Plate Bank, Limited	51	53
Banco Espanol del Rio de la Plata	17 1/2	18 1/2
Shipping		
Lampart and Holt 6 % Cum. Pref. (Prov. Cert.)	29/32	31/32
do. Deb. Stk., Red. Sc. fy. pd.	95	97
Royal Mail Steam Packet Co. ord.	114	117
ditto Iss. at 110 % Sep. £25 pd.	51	54
ditto 5 % o/o - cum Pref. K.	93 1/2	95 1/2
ditto 4 1/2 % Ist. Deb. Red.	101	103
ditto 5 % Deb. Red.	98	100
Prince Line Ltd.	15/16	1 1/16
Mining		
Juro Preto, ord.	1/8	1/4
St. John del Rey	27/32	29/32
do. Pref. 10 %	1 1/16	1 5/16
Telegraphs		
Amazon Int. Shares	7 1/4	7 3/4
Do 5 % Debs. Red., Sep. all paid.	96 1/2	98 1/2
Western Tele. Co. shares	13	13 1/4
do. do 4 % deb.	96	98
Miscellaneous		
Cantareira Waterworks 5 % deb. 2nd issue.	99	101
City of S. Paulo Imps. & Freehold Land 6 % Ist Mt. Debs. Sc. fy. pd.	96	97
City of Santos Imp. Ord.	11 3/4	12 1/4
do 6 % Cum Pref.	11	11 1/2
do 5 % Ist charge debs.	99	101
do 5 % (Trans) Debs. Red.	99	101
Ingersoll-Baird Com. Stock	104	106
do. 6 % Cum. Pref. Stock	100	102
do. 5 % Ist. Mt. Bds., Red.	100	102
Rio de Janeiro City Imp Limited	4 1/8	733
do 5 % Deb. 1878-80	100	171

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

DESCRIPTION.	July 11th, 1912.	
Rio de Janeiro C. I. Co. 5 1/2% Deb. 1882-1911.	99	101
do 5 1/2% dba. Red. 1901.	99	110
Rio de Janeiro Flour Mills Limited.	3 3/16	3 7/16
do do Mort. deb.	101	103
S. Paulo Gas Co. Limited.	13 1/2	14 1/2
do 6 1/2% cum. pref.	11 3/4	12 1/4
do 5 1/2% Debs. (Regd.)	49	51
Dumont Coffee, ord.	13 1/8	13 5/8
do 7 1/2 Cum pref	11 1/4	11 3/4
do 5 1/2 1/2% Ist. Mor. Deb.	102	104
Cia. F. C. Jardim Botânico 5 1/2% 40 yr. Ist. Mort. Bds. Red.	96 1/2	100 1/2
Rio de Janeiro Tram. Light & Power.	143	145
Rio de J. Tram. Light & Power Ist Mt. 30 yrs. 5 1/2% Gld Bds	103 1/2	104 1/2
do 5 1/2% Ist Mt. Bds. Red.	99 1/4	100 1/4
Faria Elect. Ry. & Light.	7	7 3/8
do 6 1/2% Pref.	5	5 1/2
do 70,001-115,000.	5	5 1/2
do 5 1/2% Deb. stk.	100	102
S. Paulo Tram Light & Power (\$100).	245	250
do 5 1/2% Mt. Debt. Red (\$500).	106	108
do 5 1/2% Perp. Cons. 1 eb. Stk.	107	109
San Paulo Match 6 1/2% Ist. Mt. Deb.	86	87
Municipality of Para improvements 6 1/2%.	85	87
N. Brazilian Sugar Factories.	3/16	5/16
Manoas Har. 5 1/2% Db. (Reg.) Rd.	95	97
do 5 1/2% 2nd. Debs. Reg. Rd.	91	93
do Imp. 7 1/2% cum. Pref.	6	6
do 6 1/2% Debs. Red.	86	89
do Trams & Light Co	89	92
Mappin & Webb (1908) Ord.	1 7/16	1 9/16
do 5 1/2% Cum. Pref.	1 3/32	1 1/8
do 4 1/2% Ist Mt. Deb. Red.	101 1/2	103 1/2
Pernambuco Water. 6 1/2% l. p.	98	100
do 6 1/2% 2nd Deb. Stg. Bds.	98	100
Cent. Bahia Ry. Reg. Trust. A. Certs Red.	81	83
ditto "B" Certs	26	28
S. Paulo Coffee 7% Cum. Pref.	5 3/4	6 1/4
ditto 5 1/2% Ist Mt. Deb. Red.	99	101
Neuchatel Asphalt Ord.	9 1/4	9 3/4
do 5 1/2% cum Pref.	9 1/8	9 7/8
Val de Travers Asphalt Paving.	1 1/8	1 1/4
do 5 1/2% Deb. Stk. Red.	96	100

### BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDED AUGUST 2nd, 1912.

Description	Closing.		Previous.		Date
Sales	Highest	Lowest	Closing	Previous	Date
<b>Government Securities.</b>					
State of Rio 4 per cent.	370	9465	946	9465	July 26
State of Rio ex-div.	78	9245	924	9245	" "
Rio Municipality 1906	1,064	2044	2034	2034	July 26
Rio Municipality nom.	25	20735	20735	20735	" "
Loan (Union) 1909	657	9988	9978	9978	" "
Rio Municipality 1909	721	1,0015	1,0015	1,0015	" "
Apollon 5 %	10	2988	2988	2988	" "
Loan (Union) 1903	7	1,0311	1,0311	1,0311	" "
Apollon (2008)	4	1,0063	1,0063	1,0063	" "
State of Minas	68	9738	9728	9728	" "
Loan Union (1897)	8	1,0008	1,0008	1,0008	" "
Niteroy Municipality	10	2055	2055	2055	" "
<b>Banks.</b>					
Commercio	96	2024	2024	2024	" 23
Commercio (frac.)	78	2304	2304	2304	" 6
Commercial	78	2408	2388	2388	" 26
Brazil	686	2675	2645	2645	" "
Brazil (fractions)	44/40	3608	3408	3408	June 15
<b>Insurance.</b>					
Confianca	30	854	848	848	Apr. 17
<b>Railways and Tramways.</b>					
Rede Sul Mineira	10,747	11245	1108	1088	July 26
Rede Sul Mineira 30 ds.	5,500	1140	108	1108	" 25
Goyaz	700	808	798	798	" 24
Goyaz (30 ds.)	100	768	768	818	" 25
<b>Cotton Mills.</b>					
Brazil Industrial	10	3408	3408	3208	" 22
Magense	160	1208	1208	1208	" 26
Allianca	111	2904	2908	2908	" "
<b>Miscellaneous.</b>					
Loterias Nacionais	1,800	6945	688	688	" 27
Loterias Nacionais 30 ds.	100	718	718	718	" 6
Docas de Santos	145	6908	6908	7088	" 23
Docas e Santos (nom.)	12	6908	6908	6908	" 25
Terras e Colonização	300	138	128750	128750	" 19
Docas da Bahia	6,100	1158	1248	11945	" 26
Docas da Bahia 3rd.	4,900	1288	12145	1288	" "
<b>Debitura.</b>					
Morsado Municipal	10	2078	2078	2078	July 13
Botafogo (Fab)	160	2088	2078	2088	" 25
S. Bernardo Fabril	15	2078	2078	2078	" 23
América Fabril	90	2108	2108	2108	" 26
Luz Siderica	95	2058	2058	2058	" 23
Paulo Zsigmondy & Co.	10	2108	2008	2008	Feb. "
Magense	70	2008	2008	2008	July 23
Docas de Santos	180	2108	2098	2108	" 24
Fl. Luz	65	2008	2008	2008	" "
Brasilia	100	2018	2118	2018	June "



## BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDED AUGUST 1st, 1912.

DESCRIPTION.	Sales	Highest	Lowest	Closing	Previous	Closing Date
<b>Government Securities.</b>						
State Apol. 6 series.....	25	1:060	1:060	1:060	1:055	July 22
State Apol. 4 series.....	5	52735	52735	52735	52735	Feb. 3
State Apol. 9 series.....	25	1:0735	1:0735	1:0735	1:0735	July 25
<b>Municipal Loans:</b>						
Descalvado.....	170	97	97	97	95	" 25
Itapira.....	100	100	100	100	95	" 9
Pirassununga.....	50	100	100	100	100	June 3
<b>Banks.</b>						
União.....	150	190	188	190	196	July 11
União (letras).....	13	9545	9545	9545	918	May. 14
Commercio e Industria.....	62	485	485	494	500	July 8
S. Paulo.....	7-3	153	154	155	153	" 25
Commercia. 40 %.....	15	132	132	132	132	" "
<b>Railways:</b>						
Mogiana.....	295	385	382	385	382	" "
Paulista.....	10	450	450	450	450	" 18
E. F. Perus-Pirapora.....	50	145	145	145	"	"
<b>Miscellaneous:</b>						
Comp. Melhoramentos.....	300	188	187	187	188	July 25
Ferro Esmaltado Siles.....	40	200	200	200	"	"
Paulista de Seguros 40 %.....	100	172	172	172	"	"
<b>Debentures:</b>						
E. F. Dourado.....	10	96	96	96	95	July 21
Casa Tello.....	100	98	98	98	98	" 26
Emp. Melh. Paraná.....	100	97	97	97	95	" 18
Emp. Melh. Paraná ex-div.....	110	98	98	98	"	"
Paulista Electricidade.....	160	110	99	100	100	July 20
Elect. Araraquara S. Paulo.....	220	99	99	99	99	" 25
Fab. de meias Hoffmann.....	100	100	100	100	97	" 24
F. e L. Valentim.....	100	97	97	97	97	" 22
E. F. Perus-Pirapora.....	300	96	96	96	96	" 19
Soc. Anon. E. de S. Paulo.....	20	90	90	90	90	" 25
Elect. Rio Claro.....	310	98	98	98	97	" 24
Cia. T. Luz e Força.....	160	91	91	91	91	" "
Moinho C. Rib. Preto.....	85	90	90	90	"	"
Rural Comm. e Industria.....	150	190	190	190	"	"

## LONDON AND RIVER PLATE BANK, LIMITED.

CAPITAL	
Authorized	£4,000,000
Paid up	1,800,000
RESERVE FUND	£2,000,000

## BALANCE SHEET OF THE S. PAULO BRANCH.

31st July 1912.

<b>Assets.</b>	
Bills discounted	2,649,122,330
Bills receivable	6,100,621,467
Loans, Accounts pledged, etc.	3,273,250,400
Accounts with Head Office, Branches and Agencies	1,095,144,540
Sundry Accounts	85,000,000
Collaterals and Sundry Securities	26,194,500,500
Cash: in current money in the safe of the Bank	2,545,459,900
	41,943,420,180

## Liabilities.

De capital of the branch	500,000,000
Deposits at fixed dates	569,459,820
Accounts current with and without interest	2,589,635,700
Sundry Accounts	6,110,710,520
Deposits of Securities, etc.	26,194,500,500
Bills payable	38,492,180
Accounts with Head Office, Branches and Agencies	2,640,520,350
	41,943,420,180

E. & O. E. — S. Paulo, August 3rd, 1912 — For the London and River Plate Bank, Limited. — (Signed) E. A. Tootal, Acting Manager; D. Mitchell Rae, Acting Accountant

## Coffee Market

## COFFEE ENTRIES.

In bags of 60 kilos

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	August 1 1912	July 25 1912	August 3 1912	August 1 1912	August 8 1911
Central and Leopoldina Ry.....	50,329	35,874	49,575	173,718	220,554
Inland.....	507	1,042	383	3,429	2,997
Coastwise, discharged.....	2,046	2 6 6	6,963	17,871	22,925
<b>Total</b> .....	52,882	39,922	56,571	195,018	246,476
Transferred from Rio to Niteroi.....	1,983	454	7,562	4,601	8,812
<b>Net Entries at Rio</b> .....	50,899	39,468	49,009	190,417	237,664
Niteroi from Rio & Leopoldina, Ry.....	7,918	8,834	10,262	27,551	27,994
<b>Total Rio, including Niteroi &amp; transit</b> .....	58,817	47,982	59,271	217,968	265,658
<b>Total Santos:</b> .....	112,429	159,434	248,301	706,828	928,695
<b>Total Rio &amp; Santos:</b> .....	171,246	207,416	307,572	924,796	1,194,353

The coast arrivals for the week ended August 1st, 1912 were from:

Caravelhas.....	2,046
<b>Total</b> .....	2,046

The total entries by the different S. Paulo Railways for the Crop to Aug. 1st, 1912 were as follows

	Fast Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1912/1913	688,825	48,149	734,974	706,828	28,146
1911/1912	936,202	18,732	954,934	928,695	26,239

## FOREIGN STOCKS

In Bags of 60 kilos

	July 27/1912	July 20/1911	July 29/1911
United States Ports.....	1,874,000	1,857,000	1,925,000
Havre.....	2,201,000	2,232,000	2,445,000
<b>Both</b> .....	4,075,000	4,089,000	4,370,000
Deliveries United States.....	106,000	81,000	60,000
Visible Supply at United States ports.....	2,969,000	2,966,000	2,969,000

## BALANCE OF THE CAIXA DE CONVERSAO

SATURDAY, Aug 3rd, 1912.

Net amount (total ready for emission)	75,980,366,000
Subsidiary coin balance in hand	13,727,174
Cash, gold in deposit, £13,680,305-0-0	24,905,025,000
Francs, 81,683,880	36,685,174,925
Marks, 22,035,690	16,177,440,129
Milreis gold (Brazilian), 278,050,800	469,209,575
Dollars, 27,075,155	83,452,042,284
Pesos (Argentine), 130,160	387,044,799
Crowns, 8,380	5,233,571
Pesetas (Spanish), 723,375	430,212,213
Liras, 180	107,804
<b>Government responsibility</b> .....	18,906,305,982
Difference in gold.....	340,480,031
	437,846,200,000
<b>Credit balances.</b>	
Notes issued	575,477,950,000
Less retired and replaced	213,630,020,000
Notes in circulation	361,847,930,000
In cash	75,980,366,000
Subsidiary coin received from Treasury	18,000,000
	437,846,200,000

The gold in the Caixa de Conversão on Saturday, Aug. 3rd, 1912, amounted to 342,512,426,510 equivalent at the rate of 164 to £22,634,161 or £26,953 less than the previous Saturday.

## Bank Balances

## BRASILIANISCHE BANK FÜR DEUTSCHLAND

## BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

July 31st 1912.

<b>Assets.</b>	
Accounts current guaranteed	19,3 8,201,4916
Accounts with Head Office, Branches and Agencies	13,471,863,005
Bills accounted	10,722,768,610
Bills receivable	21,351,008,661
Securities and Bills pledged	18,101,594,064
Securities in deposit	23,594,264,640
Cash: in Currency	6,305,286,436
	112,850,087,232
<b>Liabilities.</b>	
Capital: 1 Mark equals 1000	10,000,000,000
Accounts current, with and without interest	15,143,912,157
Accounts with head office, branches and correspondents	7,601,079,791
Deposits, fixed dates and with advice	10,710,440,810
Securities pledged in deposit and receivable on account of customers	63,046,977,65
Sundry Accounts	6,347,676,079
	112,850,087,232

S &amp; E. O.—Rio de Janeiro. John, Baumann, (Directors)

# TO COFFEE EXPORTERS

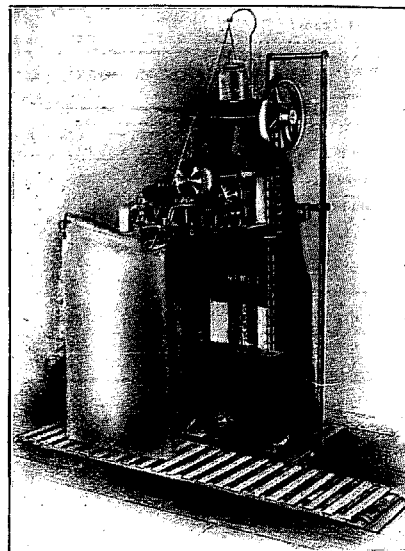
We manufacture Machines which will  
**FILL, WEIGH and SEW**  
**BAGS OF COFFEE READY FOR EXPORT,**

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.**



## SALES OF COFFEE.

DURING THE WEEK ENDING Aug. 1st 1912.

	Aug. 1/1912	July 25/1912	Aug. 3/1911
Rio.....	89,715	33,537	42,937
Santos.....	59,422	54,417	85,808
Total.....	99,137	87,954	128,745

## COFFEE SAILED

DURING THE WEEK ENDING Aug. 1st, 1912 WERE CONSIGNED TO THE

FOLLOWING DESTINATIONS:-

in Bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	7,050	21,480	5,405	6,275	20,090	1,867	62,167	197,117
Santos.....	—	23,656	50	—	—	—	25,708	698,754
1912/1913	7,050	47,138	5,455	6,275	20,090	1,867	87,875	895,871
1911/1912	73,143	135,926	5,756	6,848	—	1,308	222,985	891,561

## Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING August 1st, 1912.

	Aug. 1	July 25	Aug. 1	July 25	Crop to Aug. 1	
	Bags	Bags	£	£	Bags	£
Rio.....	56,782	29,398	210,610	109,078	175,710	655,907
Santos.....	25,658	330,866	101,523	1,309,171	698,704	2,775,848
Total 1912/1913..	82,440	360,264	312,133	1,418,249	874,414	3,431,755
do 1911/1912...	217,229	136,972	725,538	455,424	866,311	2,916,504

## COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING Aug. 1st, 1912.

	DURING WEEK ENDED			FOR THE CROP TO	
	1912	1912	1911	1912	1911
	Aug. 1	July 25	Aug. 3	Aug. 1	Aug. 3
Rio.....	65,578	30,366	45,541	171,612	195,615
Nietheroy.....	6,895	6,358	7,468	21,203	15,958
Total Rio including Nietheroy & transit.....	72,473	36,744	53,004	192,815	211,573
Santos.....	100,510	100,161	128,090	726,529	668,312
✓ Rio & S. ....	172,983	136,905	181,034	919,345	880,385

Up to August 1st, entries for the last ten years were as follows:

1903-04	1,699,714
1904-05	1,379,392
1905-06	1,371,609
1906-07	1,461,663
1907-08	1,057,901
1908-09	1,396,495
1909-10	2,189,687
1910-11	1,815,659
1911-12	1,077,438
1912-13	924,706

## OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on July 25th	244,459
Entries during week ended August 1st	50,896
	295,355
Loaded «Embarques», for the week	65,578
STOCK IN RIO ON August 1st	229,777
Stock at Nietheroy and Porto da Madama on July 25th	30,009
• Afloat on July 25th	3,987
Entries at Nietheroy plus total embarques including transit	80,391
	114,387
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week	69,062
STOCK IN NITHEROY AND AFLOAT ON August 1st	45,325
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON August 1st	275,102
SANTOS Stock on July 25th	1,318,865
Entries for week ended August 1st	112,429
	1,431,294
Loaded embarques during same week	100,510
STOCK IN SANTOS ON August 1st	1,330,784
Stock in Rio and Santos on August 1st 1912	1,605,886
do on July 25th 1912	1,597,317
do on August 3rd 1911	1,128,504

Entries at Rio and Santos for the week ending August 1st were 171,246 bags, as against 207,416 bags last week and 307,872 bags last year. For the crop up to August 1st, they amount to 924,706 bags, as against 1,194,853 bags last year.

Shipments at Rio and Santos for the week ending August 1st were 172,983 bags, as against 136,905 bags last week and 181,034 bags last year. For the crop up to August 1st embarques amounted to 919,344 bags, as against 680,385 bags last year.

F.O.B. Value of shipments at Rio and Santos for the week ending August 1st was £666,602 as against £532,652 last week and £595,177 last year. For the crop up to August 1st, the value was £3,610,753, as against £2,950,561.

Sales of 99,137 bags were declared at Rio and Santos for the week ending August 1st as against 87,954 bags last week and 128,745 bags last year.

Average Prices for the week were as follows:—

	August 1st, 1912.	July 25th, 1912.	August 3rd, 1911.
Rio No. 7 10 kilos	8\$546	8\$630	7\$178
Superior Santos	8\$250	8\$800	7\$917
New York No. 7 (cts.)	14.16	14.13	13.17

Stock at Rio and Santos on August 1st was 1,605,886 bags as against 1,597,317 bags last week and 1,128,504 bags last year.

### RAINFALL ON THE LEOPOLDINA RAILWAY

(In hundredths of an inch).

Stations	27	28	29	30	31	1	2
Cachoeiras.....	..	70	27	12	10	..	6
Friburgo.....	..	40	..	20	..	..	..
Cordeiro.....	..	49	..	13	44	10	..
Laranjeiras.....	..	20	10	50	..	..	..
Sumidouro.....	..	15	50	..	15	12	35
Capivary.....	..	50	..	60	90	54	..
Macabé.....	..	83	25	144	50	28	..
Triunfo.....	..	80	..	100	10	10	..
Campos.....	..	20	29	40	75	..	..
Taty.....	..	75	20	45	40	40	..
Trez Irmãos.....	..	30	7	..	1	39	..
Porto Novo.....	..	..	..	12	60	29	..
Recreio.....	..	55	..	..	..	..	..
Cataguases.....	..	..	110	..	25	..	..
Miraby.....	..	50	..	20	16	..	..
Palma.....	..	47	18	15	38	..	..
S. Paulo.....	..	30	10	70	45	..	..
Porciuncula.....	..	..	..	33	28	..	..
Santa Luzia.....	..	..	36	42	50	48	..
Mar de Hespanha.....	..	53	55	..	54	5	..
Bicas.....	..	50	5	2	30	15	..
F. de Campos.....	..	50	3	..	84	70	..
Ligação.....	..	17	..	20	28	10	..
S. Geraldo.....	..	..	..	26	60	45	35
Teixeiras.....	..	..	..	44	50	40	..
Ponte Nova.....	..	..	..	10	80	10	46
Saude.....	16	..	55	1	..	..	..
Aracá.....	..	..	102	30	93	..	..
Murundu.....	..	..	15	..	40	100	107
Itapemirim.....	..	..	40	150	300	30	..
Mathilde.....	..	..	30	21	22	322	23
Victoria.....	..	..	2	16	30	95	5
Castello.....	..	..	..	10	..	40	..
Reve.....	..	..	..	5	85	4	..
Itaperuna.....	..	..	..	..	..	..	..

\* As from the 1st. inst. the name of the "Alegre" station is changed to "Reve".

### SJÖBERG & BERGSTEN,

STOCKHOLM (Sweden).

### GENERAL COMMISSION AGENTS.

Open to accept representations in Scandinavia (Sweden, Norway and Denmark) of Brazil Coffee Exporters.  
Prime Bank References.

### COFFEE PRICE CURRENT.

During the Week ending 1st August, 1912.

DESCRIPTION	July 26	July 27	July 29	July 30	July 31	Aug. 1	Ave. range.
<b>RIO—</b>							
Market N.6. 10 kilos	8.783	8.851	8.788	8.715	8.647	8.647	—
" N.7. " "	8.715	8.851	8.788	8.715	8.647	8.579	8.722
" N.8. " "	8.647	8.715	8.647	8.579	8.511	8.511	—
" N.9. " "	8.579	8.715	8.647	8.511	8.443	8.443	8.586
" N.9. " "	8.443	8.579	8.511	8.443	8.375	8.375	8.450
" N.9. " "	8.375	8.443	8.375	8.306	8.238	8.170	8.317
<b>SANTOS—</b>							
Superior per 10 kilos...	8.300	8.300	8.300	8.300	8.200	8.200	8.250
Good Average.....	7.600	7.600	7.600	7.500	7.500	7.500	7.550
<b>N. YORK, per lb.</b>							
Spot N. 7..... cent.	14 1/4	14 1/4	14 1/8	14 1/8	14 1/8	14 1/8	14.16
" N. 8..... "	14/-	14/-	13 7/8	13 7/8	13 7/8	13 7/8	13.92
Options.....							
" Sept..... "	13.22	13.15	13.02	12.99	12.60	12.88	13.01
" Dec..... "	13.40	13.33	13.19	13.19	12.99	13.10	13.20
" March..... "	13.53	13.43	13.28	13.29	13.09	13.23	13.14
<b>HAVRE, per 50 kilos</b>							
Options..... francs.							
" Sept..... "	82.50	82.25	82.00	81.00	80.50	80.25	81.41
" Dec..... "	82.25	82.75	82.75	81.75	81.00	80.75	82.04
" March..... "	82.75	82.25	82.25	81.25	80.50	80.25	81.54
<b>HAMBURG per 1/2 c.</b>							
Options..... pfennige							
" Sept..... "	66.75	66.50	66.75	66.50	65.75	65.50	66.29
" Dec..... "	66.75	66.75	66.75	66.25	65.75	65.50	66.29
" March..... "	66.75	66.75	66.50	66.25	65.50	65.50	66.20
<b>LONDON, per cent.</b>							
Option..... shillings							
" Sept..... "	62/0	61/9	61/9	61/8	60/6	60/6	61/8
" Dec..... "	61/9	61/7	61/6	61/8	60/0	60/0	61/0
" March..... "	61/6	61/-	61/3	60/9	60/0	60/0	60/9

### MANIFESTS OF COFFEE

#### RIO DE JANEIRO

DURING THE WEEK ENDING AUGUST 1st, 1912.

Date.	Vessel	Destination	Shippers.	Bags.	Total.
July.					
26.	BEN VRACKIE—N. Orleans	Ornstein & Co.	5,800		
	Ditto	Hard, Rand & Co.	500		
	Ditto	Mc. K. Schmidt & Co.	500		
	Ditto	Oscar Marques.	250	7,650	
27.	FRANCESCO—Trieste	Theodor Wille & Co.	2,682		
	Ditto	Pinheiro & Ladeira	2,000		
	Ditto	Hard, Rand & Co.	1,775		
	Ditto	Hermann Baasch	500		
	Ditto	Roberto Schoenn	375		
	Ditto	Ornstein & Co.	70		
	Ditto—Las Palmas	Hard, Rand & Co.	250		
	Ditto—Malaga	Pinto & Co.	125	7,771	
29.	BELGRANO—Algôa-Bay	Castro Silva & Co.	50		
	Ditto	Theodor Wille & Co.	50		
	Ditto—Helsingfors	Hermann Baasch	250		
	Ditto	Castro Silva & Co.	125		
	Ditto—Wiborg	Pinto & Co.	250		
	Ditto—Hamburg	Pinto & Co.	250		
	Ditto	Roberto Schoenn	347		
	Ditto—Hamburg opt.	Hermann Baasch	142		
	Ditto	Ornstein & Co.	1,663		
	Ditto	Oscar Marques	1,000		
	Ditto	Pinto & Co.	750		
	Ditto	Roberto Schoenn	500		
	Ditto	Mc. K. Schmidt & Co.	250		
	Ditto	Pinheiro & Ladeira	750		
	Ditto	Eugen Urban & Co.	1,500		
	Ditto	Hard, Rand & Co.	1,500		
	Ditto	Theodor Wille & Co.	3,000	12,177	
30.	ARAGUAYA—B. Aires	Hard, Rand & Co.	1,200		
	Ditto	Pinto & Co.	1,315		
	Ditto—Montevideo	Sequeira & Co.	50	2,563	
K. F. AUGUST—B. Aires					
	Ditto	Theodor Wille & Co.	800		
	Ditto	Ad. Schmidt & Filho	200	1,000	
CORDOVA—Genoa					
	Ditto	Louis Boher	750		
	Ditto	Pinheiro & Ladeira	250		
	Ditto	Pinto & Co.	250		
	Ditto	Ornstein & Co.	150		
	Ditto	Sundry	2		
	Ditto—Naples	Pinto & Co.	49		
	Ditto	Ornstein & Co.	50		
	Ditto—Ancona	Ornstein & Co.	125	1,626	
31.	ORONSAY—Cape-Town	Clarkson & Co.	2,000		
	Ditto	Pinto & Co.	600		
	Ditto	Norton, Megaw & Co.	1,778		
	Ditto	Castro Silva & Co.	325		
	Ditto	Eugen Urban & Co.	1,000		
	Ditto	Theodor Wille & Co.	100		
	Ditto—Mossel Bay	Clarkson & Co.	100		
	Ditto	Pinto & Co.	50		
	Ditto	Castro Silva & Co.	650		
	Ditto	Ornstein & Co.	150		
	Ditto	Eugen Urban & Co.	200		
	Ditto	Theodor Wille & Co.	200		
	Ditto—Algôa Bay	Clarkson & Co.	200		
	Ditto	Pinto & Co.	1,650		
	Ditto	Norton, Megaw & Co.	550		
	Ditto	Castro Silva & Co.	1,658		
	Ditto	Mc. K. Schmidt & Co.	1,250		
	Ditto	Ornstein & Co.	850		
	Ditto	P. S. Nicolson & Co.	400		
	Ditto	Hard, Rand & Co.	700		
	Ditto	Theodor Wille & Co.	154		
	Ditto—East London	Clarkson & Co.	950		
	Ditto	Pinto & Co.	500		
	Ditto	Norton, Megaw & Co.	250		
	Ditto	Castro Silva & Co.	550		
	Ditto	Mc. K. Schmidt & Co.	400		
	Ditto	Ornstein & Co.	50		
	Ditto	Eugen Urban & Co.	250		
	Ditto	P. S. Nicolson & Co.	450		
	Ditto	Hard, Rand & Co.	200		
	Ditto—P. Natal	Clarkson & Co.	700		
	Ditto	Pinto & Co.	100		
	Ditto	Norton, Megaw & Co.	300		
	Ditto	Mc. K. Schmidt & Co.	400		
	Ditto	Ornstein & Co.	400		
	Ditto	P. S. Nicolson & Co.	300		
	Ditto—Delagôa Bay	Mc. K. Schmidt & Co.	100		
	Ditto	Ornstein & Co.	100	19,990	
29.	CHILLI—Montevideo	Castro Silva & Co.	62		
	Ditto	Hard, Rand & Co.	400		
	Ditto	Ornstein & Co.	50		
	Ditto—Buenos Aires	Eugen Urban & Co.	1,000		
	Ditto	Ornstein & Co.	1,200	2,712	
31.	ORONSA—P. Arenas	Norton, Megaw & Co.	192		
	Ditto—Valparaiso	Theodor Wille & Co.	50		
	Ditto	Ornstein & Co.	450		
	Ditto	Eugen Urban & Co.	300		
	Ditto—Corral	Ornstein & Co.	50		
	Ditto	Ad. Schmidt & Filho	350		
	Ditto	Eugen Urban & Co.	225		
	Ditto—Talcahuano	Eugen Urban & Co.	250	1,867	
		Total oversea..	55,762		
July.					
26.	RIO DE JANEIRO—Ceará	Sequeira & Co.	80		
27.	ITAPUQA—E. Grande	Ad. Schmidt & Filho	25		
	Ditto	Pinto & Co.	30		
	Ditto—Pelotas	Ad. Schmidt & Filho	225		
	Ditto—P. Alegre	Castro Silva & Co.	50		
	Ditto	Fabricio G. Pedrosa.	900		
	Ditto	Mc. K. Schmidt & Co.	100	1,330	
27.	MOSSORO—Pernambuco	Pinto & Co.	150		
	Ditto—Ceará	Zenha Ramos & Co.	135		
	Ditto	Ornstein & Co.	135		
	Ditto—Pará	Ad. Schmidt & Filho	325		
	Ditto	Ornstein & Co.	240		
	Ditto	Pinto & Co.	50		
	Ditto	Zenha Ramos & Co.	30		
	Ditto—Santarem	Ornstein & Co.	30		
	Ditto—Manáos	Zenha Ramos & Co.	150		
	Ditto	Ornstein & Co.	25	1,225	

9,714  
9,392  
1,609  
1,603  
7,901  
5,495  
9,687  
5,459  
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4,706

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30.-CEARA-Maceió .....	Eugen Urban & Co.....	10	
Ditto-Ceara .....	Theodor Wille & Co.....	100	
Ditto-Maramhão .....	Eugen Urban & Co.....	40	
Ditto .....	Theodor Wille & Co.....	55	
Ditto-Pará .....	Eugen Urban & Co.....	815	
Ditto .....	Theodor Wille & Co.....	160	
Ditto-Mandós .....	D. Pereira & Co.....	50	
Ditto .....	Sequeira & Co.....	50	
Ditto .....	Eugen Urban & Co.....	280	1.560
August.			
1.-ITAPACUNA-P. Alegre .....	Ad. Schmidt & Filho.....	250	
Ditto .....	Mc. K. Schmidt & Co.....	300	
Ditto-Pelotas .....	Mc. K. Schmidt & C.....	25	
Ditto .....	Eugen Urban & Co.....	110	
Ditto-R. Grange .....	Ad. Schmidt & Filho.....	25	
Ditto .....	Castro Silva & Co.....	100	810
1.-GOYAZ-Corumbá .....	José Maria Ardena.....	105	
Ditto .....	Caldas Bastos & Co.....	50	155
1.-LAGUNA-Laguna .....	Oscar Marques & Co.....	25	
Ditto .....	Queiroz Moreira & Co.....	50	75
1.-ITAUBA-Maceió .....	Eabricio G. Pedrosa.....	—	100
2.-SIRIO-Antonina .....	Sequeira & Co.....	—	10
Total coastwise .....			5.405

## SANTOS

DURING THE WEEK ENDING AUGUST 1st, 1912.

July.			
23.-RE-VITTORIO-Genoa .....	R. Alves Toledo & Co.....	250	
Ditto .....	S. A. Martinelli.....	10	
Ditto .....	Sundry .....	5	265
26.-BELGRANO-Hamburg .....	Roxo & Co.....	750	
Ditto .....	Schmidt, Trost & Co.....	685	
Ditto .....	Cia. Prado Chaves.....	500	
Ditto-Leixões .....	A. Amazonas & Filho.....	20	
Ditto-Lisbon .....	Sundry .....	2	1.957
31.-ZEBLANDIA-Amsterdam .....	Theodor Wille & Co.....	4.500	
Ditto .....	Société F. Brésillienne.....	1.000	
Ditto .....	Naumann Gepp & Co.....	1.000	
Ditto .....	Eugen Urban & Co.....	500	7.000
29.-CORDOVA-Genoa .....	C. F. Lima & Co.....	540	
Ditto .....	Cia. Prado Chaves.....	500	
Ditto .....	Campus & Co.....	300	
Ditto .....	Nossack & Co.....	250	
Ditto .....	Naumann Gepp & Co.....	250	
Ditto .....	S. A. Martinelli.....	1	
Ditto .....	Sundry .....	4	
Ditto-Naples .....	S. A. Martinelli.....	200	
Ditto .....	Sundry .....	5	2.050
31.-K. VICTORIA-Stockholm .....	Naumann Gepp & Co.....	1.750	
Ditto .....	Theodor Wille & Co.....	1.250	
Ditto .....	Cia. Prado Chaves.....	1.180	
Ditto .....	Ed. Johnston & Co.....	1.000	
Ditto .....	Roxo & Co.....	900	
Ditto .....	Hard, Rand & Co.....	643	
Ditto .....	C. F. Lima & Co.....	625	
Ditto .....	Leme Ferreira & Co.....	500	
Ditto .....	Nossack & Co.....	500	
Ditto .....	Eugen Urban & Co.....	496	
Ditto .....	Diebold & Co.....	388	
Ditto .....	Société F. Brésillienne.....	250	
Ditto-Gothemburg .....	Ed. Johnston & Co.....	1.275	
Ditto .....	Theodor Wille & Co.....	1.000	
Ditto .....	C. F. Lima & Co.....	875	
Ditto .....	Naumann Gepp & Co.....	750	
Ditto-Malmö .....	Naumann Gepp & Co.....	500	
Ditto .....	Krische & Co.....	250	
Ditto-Christiania .....	Naumann Gepp & Co.....	250	
Ditto-Consumpt. on board .....	Schmidt, Trost & Co.....	4	14.385
Total oversea.....			25.658
25.-ORION-Corumbá .....	J. B. Sampaio.....	—	50
31.-CORCOVADO-Rio de Janeiro .....	M. Goulart & Co.....	—	311
31.-ITAPACY-Rio de Janeiro .....	Sundry .....	—	2
Total coastwise .....			6

## Sugar

Pernambuco, July 26th, 1912.

Entries to date this month have been 6,780 bags compared with 18,200 bags on the same date last year. Prices have been slightly reduced and as a consequence 15/20,000 bags have been sold for Southern ports. Bruto secco and Somenos to Santos and Usinas to Rio Grande ports, and stocks of this latter in fine condition are now small in compass, as the Northern ports have taken a good deal of this quality and there can be now little doubt that stocks of really good quality will be barely sufficient for local consumption and the Northern demand until new crop is available and should South require much more we may see scarcity and consequent firming up of prices once more. So far nothing done about the Demeraras for export, but the quantity spoken of is about 400,000 bags and just as soon as satisfactory bid is made for same, the business will be put through, and it is hoped that present firmness in Europe may become still further accentuated and en-

able the planters to secure a really good price, although it is not expected that anything like that of last year will be obtainable.

After about eight days of fine hot weather, rain has once more come along, and during the past few days over 3in. has fallen, making a total rainfall so far this month over 11in.

To-day's quotations are as follows and market firm thereat:—

Usinas .....	8\$000 to 8\$200	per 15 kilos on shore.
Crystal (white) ..	8\$000 to 8\$500	" "
Do. (yellow).....	None.	" "
Whites 3a Boa ..	7\$000 to 7\$600	" "
Somenos .....	6\$500 to 7\$000	" "
Bruto Secco .....	3\$800 to 4\$000	" "

Shipments during the fortnight have been—Rio nil, Santos 7,363 bags, Rio Grande ports 808 bags, Pará and North 5,400 bags, and in port loading and to sail to-morrow s.s. Campeiro with about 12,000 bags for Santos and Rio Grande ports.

## Cotton

Imports of Cotton Textiles and Jute from Great Britain

FOR JUNE

DESCRIPTION	1910	1911	1 12
Cotton piece goods grey or unbleached yds	189,600	555,800	593,000
do. bleached.....	2,601,100	2,791,500	2,015,500
do. printed.....	2,458,600	2,497,200	1,457,000
do. dyed.....	5,182,800	5,180,800	4,322,900
do. mixed.....	10,441,600	10,995,300	8,388,400
Value.....	£ 180,541	171,063	128,667
Jute yarn.....	2,405,600	1,329,300	2,089,400
Jute manufactures: piece goods of all kinds..... yds	67,500	22,500	27,000

— A telegram from Paris states that Snr. Pereira Ignacio, Director of the Empresa Paulista de Fiação Tece-lagem e Oleos, has acquired the concession for exploiting in Brazil a form of paper textile known as «Textilose» which is used for the manufacture of sacks. It is stated that this product is superior to anything else of a similar nature and that its price is very much lower. It is proposed to open factories at São Paulo and Rio de Janeiro.

Pernambuco, July 26th, 1912.

There has not been much doing during the past week. On 17th Bulls took 600 bags good Seretas at 13\$500; next day there was no price forthcoming and on 19th only transaction was a resale of 800 bags by a Rio shipper at 13\$000 to one of the Fabricas for prompt delivery; 20th opened with buyers generally out of market and only thing reported was about 30 bags at 13\$000 to give a quotation, and since there have been no sales, both Bulls and fabricas refusing to take any bid; a good deal of cotton has been offered at 13\$000 but nothing can be done, and even at 12\$800 the fabricas say they are no longer buyers, and the fact seems to be at last being realised that the Southern buyers are filling themselves up in the Northern ports at much lower prices than those demanded by the holders of stocks here and with reports of large sales in Rio during the past few days at the equivalent here of 11\$000 to 11\$200 for cotton from all the Northern ports, it is being borne in upon sellers that unless Liverpool market further advances and allows of present prices being paid for shipment to that market, that prices here must soon adjust themselves to those offered by the home consuming markets, as presently large quantities of cotton will be coming along for sale from every port of the country. The news from Liverpool once more gives that market as firm, with a rise of from 8 to 11 points, but even this has not put any heart into the Bulls, who, like everyone else, continue out of the market. Sellers still continue to ask 13\$000, but

with no response from any quarter, the general opinion is that the present state of things cannot continue much longer and that if Bulls do not again take hold of market we shall next week see a great desire to sell and prices go to what people can pay for the article, already to-day there are several sellers at 12\$000 for future deliveries up to end of the year, but so far the very best bid seems to be 11\$500 and that from people who sold at higher price some time ago.

Entries so far this month are 12,000 bags compared with 13,000 bags same date last year. Some of the estimates for the coming crop are very large and some parties who have just returned from the Parahyba sertaos say that State alone will give over 500,000 bags. This seems very large and is probably exaggerated, but this State of Pernambuco should give quite 400,000 bags and whatever the real crops are, there is no doubt that all accounts agree in saying that cotton crop everywhere is a huge one, in fact, all crops promise to be large and if good prices prevail it should prove a most prosperous year for all the Northern States.

Shipments during the fortnight have been only 200 bags and 500 pressed bales to Rio.

## Market Reports

Pernambuco, July 26th, 1912.

Coffee.—Nothing of importance doing, buyers at 13\$000 to 13\$500 for Trapiche, so far no samples of new crop have come on the market.

Milho, after having been down as low as 4\$200 per bag of 60 kilos has firmed up again and during the week some large sales took place at 4\$800 for prompt and 4\$500 to 4\$800 for September-October delivery. The quality is improving and the estimate for the crop runs into some 600,000 bags.

Beans.—Unchanged at 17\$000 per bag.

Farinha firmed up to 5\$800 to 6\$200 per bag and there is not much demand.

Freights Liners ask as follows:—To Liverpool, sugar 15s., coffee 30s., cottonseed 24s., cotton 3s. 9d. per pressed bale and 3s. 8d. for ordinary bags.

Exchange opens daily at 16d. for *cedranca* and for business 16 1/8d. bank. In bills there is little or nothing yet, but banks do not take under 16 7/32d.

## Shipping

British. «Fairplay» of July 11th says:—«There is not much change to report in the condition of the freight market, which continues quite satisfactory, for, as will be seen by the fixtures, higher rates have again been secured for some directions, creating fresh records in coal quotations. The general demand for tonnage is as great as ever and should be increased as soon as the autumnal requirements of charterers begin to come along. One point in regard to chartering is now made very clear, and that is that there is not the slightest necessity for owners to be fixing up their boats very far ahead. The markets are all sound at bottom, and, as the time for shipment comes along, so will the improvement in rates also be reflected, if only owners will restrain themselves from «fixing ahead.»

The s.s. *Ikbai* was fixed from South Wales to Rio de Janeiro at 18s. 9d. (300).

Argentine. Business with Brazil remains quiet and steady at unchanged rates. We quote 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 22nd, 1912.

### ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ending August 1st, 1912.

- July 26.—PIRATININGA, Brazilian s.s. 1272 tons, from Paranaguá.  
26.—CEDAR BRANCH, British s.s. 2222 tons, from Arica.  
26.—BREMEN, Brazilian s.s. 251 tons, from Itajahy.  
26.—HOLSTEIN, German s.s. 3553 tons, from Arica.  
26.—GREFELD, German s.s. 2443 tons, from Bremen.  
26.—BIRIO, Brazilian s.s. 554 tons, from Montevideo.  
26.—CAROLINA, Brazilian s.s. 383 tons, from Ilha da Trindade.  
26.—FRANCESCA, Austrian s.s. 3185 tons, from Buenos Aires.  
26.—OLIVEIRA BOTELHO, Brazilian s.s. 281 tons, from C. Frio.  
27.—BELGIANO, German s.s. 3085 tons, from Santos.  
28.—CHILL, French s.s. 3335 tons, from Bordeaux.  
28.—ITAPACY, Brazilian s.s. 510 tons, from Hamburgo.  
28.—SANTOS, German s.s. 3454 tons, from Porto Alegre.  
28.—PARA', Brazilian s.s. 1185 tons, from Manóas.  
28.—LORD DEVONSHIRE, British s.s. 3735 tons, from New York.  
28.—GUAJARA, Brazilian s.s. 925 tons, from Buenos Aires.  
28.—DROTT, Norwegian s.s. 1802 tons, from Buenos Aires.  
28.—LORD ERNE, British s.s. 5546 tons, from Cardiff.  
28.—ANGRA, Brazilian s.s. 192 tons, from Paraty.  
28.—PINTO, Brazilian s.s. 224 tons, from Victoria.  
28.—HILLCROWN, British barque, 1569 tons, from Swansea.  
28.—ALTAIR, German s.s. 1877 tons, from Antwerp.  
28.—VICTORIA, Brazilian s.s. 201 tons, from Florianopolis.  
28.—ARACATY, Brazilian s.s. 531 tons, from Manóas.  
29.—PARAHYBA, Brazilian s.s. 542 tons, from Bahia Blanca.  
29.—ARASSUAHY, Brazilian s.s. 887 tons, from Mossoró.  
29.—BLUCHER, German s.s. 12300 tons, from Buenos Aires.  
29.—KARTHAGO, British s.s. 1938 tons, from Rio Grande do Sul.  
30.—ARAGUAYA, British s.s. 6634 tons, from Southampton.  
30.—ITACOLOMY, Brazilian s.s. 467 tons, from Porto Alegre.  
30.—FORMOSA, French s.s. 2812 tons, from Marseilles.  
30.—P. MAPALDA, Italian s.s. 5087 tons, from Genoa.  
30.—HIGHLAND ROVER, British s.s. 4550 tons, from La Plata.  
30.—CORDOVA, Italian s.s. 3002 tons, from Buenos Aires.  
30.—K. F. AUGUST, German s.s. 5590 tons, from Hamburgo.  
30.—S. PAULO, Brazilian tug, 34 tons, from Cabo Frio.  
30.—FIDEIENSE, Brazilian s.s. 225 tons, from S. Mathéus.  
31.—CANDELARIA, Brazilian s.s. 226 tons, from Itabapoana.  
31.—ORTEGA, British s.s. 4492 tons, from Callao.  
31.—ITAUCA, Brazilian s.s. 825 tons, from Porto Alegre.  
31.—ORONSA, British s.s. 4492 tons, from Liverpool.  
31.—JUPITER, Brazilian s.s. 567 tons, from Montevideo.  
31.—ITAJUBA, Brazilian s.s. 859 tons, from Pernambuco.  
31.—IRIS, Brazilian s.s. 778 tons, from Penedo.  
Aug. 1.—GURUPY, Brazilian s.s. 599 tons, from Manóas.  
1.—CAMBEIRO, Brazilian s.s. 1600 tons, from Pernambuco.  
1.—KAMMERBOK, Uruguayan s.s. 276 tons, from Kiel.  
1.—HILIGLEN, British s.s. 2775 tons, from Antwerp.  
1.—CORCOVADO, Brazilian s.s. 825 tons, from Santos.  
1.—HARTSIDE, British s.s. 1742 tons, from Rosario.  
1.—GLENSPEAN, British s.s. 3322 tons, from Cardiff.  
1.—ZEELANDIA, Dutch s.s. 4959 tons, from Buenos Aires.

### ARRIVALS AT THE PORT OF SANTOS

During the week ending August 1st, 1912.

- July 26.—HABSBURG, German s.s. 6436 tons, from Hamburgo.  
26.—HOLSTEIN, British s.s. 2155 tons, from Manchester.  
26.—MONTE VISO, French s.s. 3399 tons, from Marseilles.  
26.—COLBERT, French s.s. 3410 tons, from Glasgow.  
26.—ITAPACY, Brazilian s.s. 150 tons, from Porto Alegre.  
27.—ANNA, Brazilian s.s. 247 tons, from Florianopolis.  
27.—VILLA BELLA, Brazilian s.s. 253 tons, from Rio de Janeiro.  
27.—ITAQUI, Brazilian s.s. 513 tons, from Florianopolis.  
27.—DEAN OF KELLY, British s.s. 2875 tons, from Hamburgo.  
27.—WILFE, Norwegian barque, 1422 tons, from Gulfport.  
27.—VICTORIA, Brazilian s.s. 291 tons, from Florianopolis.  
27.—JAPANESE PRINCE, British s.s. 3087 tons, from Rosario.  
28.—ITAPUCA, Brazilian s.s. 839 tons, from Pernambuco.  
28.—BYRON, British s.s. 2526 tons, from New York.  
28.—POSTEIRO, Brazilian s.s. 840 tons, from Porto Alegre.  
28.—ITANEMA, Brazilian s.s. 553 tons, from Porto Alegre.  
28.—CORDOVA, Italian s.s. 3002 tons, from Buenos Aires.  
29.—BAHIA, German s.s. 3106 tons, from Hamburgo.  
29.—MAROIM, Brazilian s.s. 779 tons, from Porto Alegre.  
29.—BUDA II, Hungarian s.s. 1516 tons, from Trieste.  
30.—JUPITER, Brazilian s.s. 567 tons, from Montevideo.  
30.—ORTEGA, British s.s. 4492 tons, from Callao.  
31.—BOLOGNA, Italian s.s. 2906 tons, from Genoa.  
31.—ZEELANDIA, Dutch s.s. 4959 tons, from Buenos Aires.  
31.—BOLOGNA, Italian s.s. 2906 tons, from Genoa.  
31.—ZEELANDIA, Dutch s.s. 4959 tons, from Buenos Aires.  
31.—FORMOSA, French s.s. 2812 tons, from Marseilles.  
31.—ARAGUAYA, British s.s. 6634 tons, from Southampton.  
31.—CAROLINA, Brazilian yacht, 27 tons, from Paranaguá.  
31.—SANTA THEREZA, German s.s. 2310 tons, from E. G. do Sul.  
Aug. 1.—ORAGVAR, British s.s. 2847 tons, from New York.  
1.—ORONSA, British s.s. 4492 tons, from Liverpool.  
1.—D. RODOLPHO, Brazilian yacht, 47 tons, from Paranaguá.  
1.—ARABIA, German s.s. 2039 tons, from Hamburgo.

### SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ending August 1st, 1912.

- July 26.—DESEADO, British s.s. 7110 tons, for Buenos Aires.  
26.—RIO DE JANEIRO, Brazilian s.s. 1487 tons, for Manóas.  
26.—HOLSTEIN, German s.s. 3553 tons, for Bremen.  
26.—ITAUNA, Brazilian s.s. 401 tons, for Pernambuco.  
26.—CEDAR BRANCH, British s.s. 2222 tons, for Las Palmas.  
27.—BYRON, British s.s. 2526 tons, for Santos.  
27.—FRANCESCA, Austrian s.s. 3185 tons, for Trieste.  
27.—ITAPUCA, Brazilian s.s. 859 tons, for Porto Alegre.  
27.—MOSSORÓ, Brazilian s.s. 924 tons, for Manóas.  
27.—KERRIS, British s.s. 2702 tons, for New York.  
27.—NOVILLO, Argentine s.s. 1558 tons, for Paranaguá.  
27.—BUDA II, Hungarian s.s. 1516 tons, for Santos.  
28.—CHILL, French s.s. 3335 tons, for Buenos Aires.  
28.—OLIVEIRA BOTELHO, Brazilian s.s. 281 tons, for Cabo Frio.  
28.—SATELLITE, Brazilian s.s. 887 tons, for Villa Nova.  
28.—BOREBORA, Brazilian s.s. 885 tons, for Natal.  
28.—DROTT, Norwegian s.s. 1802 tons, for Las Palmas.  
28.—BARTWICK, British s.s. 2534 tons, for Durban.  
30.—CORDOVA, Italian s.s. 3002 tons, for Genoa.  
30.—P. MAPALDA, Italian s.s. 5087 tons, for Buenos Aires.  
30.—FORMOSA, French s.s. 2812 tons, for Buenos Aires.  
30.—K. F. AUGUST, German s.s. 5590 tons, for Buenos Aires.  
30.—HIGHLAND ROVER, British s.s. 4550 tons, for London.  
30.—BLUCHER, German s.s. 12300 tons, for Hamburgo.  
30.—ARAGUAYA, British s.s. 6634 tons, for Buenos Aires.  
30.—GUAJARA, Brazilian s.s. 1185 tons, for Manóas.  
31.—PARAHYBA, Brazilian s.s. 542 tons, for Bahia Blanca.  
31.—ORONSA, British s.s. 4492 tons, for Callao.  
31.—ORTEGA, British s.s. 4492 tons, for Liverpool.  
31.—GAMA, Brazilian s.s. 50 tons, for Cabo Frio.

- 31.—CRAIGVAE, British s.s. 2847 tons, for Santos.  
 31.—ERASMO, Italian brig, 1995 tons, for Falmouth.  
 31.—VOGLINDE, German s.s. 2560 tons, for Rio Grande do Sul.  
 Aug. 1.—ITAUBA, Brazilian s.s. 825 tons, for Pernambuco.  
 1.—LAGUNA, Brazilian s.s. 320 tons, for Laguna.  
 1.—CREFELD, German s.s. 2445 tons, for Santos.  
 1.—ZEELANDIA, Dutch s.s. 4959 tons, for Amsterdam.

## SAILINGS FROM THE PORT OF SANTOS

- During the week ending August 1st, 1912.  
 July 26.—BELGRANO, German s.s. 3083 tons, for Hamburg.  
 26.—AFFINITA, Italian s.s. 2182 tons, for Montevideo.  
 26.—TAQUARY, Brazilian s.s. 684 tons, for Porto Alegre.  
 26.—NUMANTIA, German s.s. 2804 tons, for Rio Grande do Sul.  
 26.—ESPADARTE, German s.s. 29 tons, for Tijuca.  
 27.—ANNA, Brazilian s.s. 247 tons, for Florianopolis.  
 27.—ITAPACY, Brazilian s.s. 510 tons, for Rio de Janeiro.  
 27.—VICTORIA, Brazilian s.s. 201 tons, for Rio de Janeiro.  
 27.—IGUATE, Brazilian s.s. 432 tons, for Paranaguá.  
 27.—KIRKSWORD, British s.s. 2450 tons, for St. Lucia.  
 28.—ITAPUCA, Brazilian s.s. 869 tons, for Porto Alegre.  
 29.—CORDOVA, Italian s.s. 3002 tons, for Genoa.  
 29.—VILLA BELLA, Brazilian s.s. 253 tons, for Paranaguá.  
 29.—BAHIA, German s.s. 3106 tons, for Bahia Blanca.  
 29.—MONTE VISO, French s.s. 3599 tons, for Buenos Aires.  
 30.—JUPITER, Brazilian s.s. 567 tons, for Rio de Janeiro.  
 30.—ORTEGA, British s.s. 4492 tons, for Liverpool.  
 30.—LEWISHAM, British s.s. 1784 tons, for Rosario.  
 31.—K. VICTORIA AUGUST, Swedish s.s. 3160 tons, for Stockholm.  
 31.—FORMOSA, French s.s. 2812 tons, for Buenos Aires.  
 31.—ZEELANDIA, Dutch s.s. 4959 tons, for Amsterdam.  
 31.—BOLOGNA, Italian s.s. 2956 tons, for Buenos Aires.  
 31.—CORCOVADO, Brazilian s.s. 825 tons, for Rio de Janeiro.  
 31.—JABARON, Brazilian s.s. 779 tons, for Rio de Janeiro.  
 31.—PAULISTA, Brazilian s.s. 668 tons, for Paranaguá.  
 31.—ARAGUAYA, British s.s. 6634 tons, for Buenos Aires.  
 Aug. 1.—ITANEMA, Brazilian s.s. 553 tons, for Pernambuco.  
 1.—WURZBURG, German s.s. 3246 tons, for Bremen.  
 1.—ORONSA, British s.s. 4492 tons, for Callao.  
 1.—ITAQUI, Brazilian s.s. 513 tons, for Porto Alegre.

## Ships Afloat at the Port of Rio de Janeiro.

On August 3rd, 1912.

- PATRICIA, British barque, Capt. Peddett, from Glasgow, Amaral Sutherland & Co., Arr. Feb. 4th.  
 DORA, Russian barque, Capt. Nurgo, from Gulfport, Order, Arr. Feb. 5th.  
 SANTA ANNA, Italian barque, Capt. Mhazella, from Marseilles, P. Soares & Co., Arr. Feb. 16th.  
 VALBORG, Norwegian barque, Capt. Christiansen, from Gulfport, Paulo Passos & Co., Arr. Mar. 12th.  
 MIRANDA, Norwegian barque, Capt. Hein, from Mobile order, Arr. April 19th.  
 GANTOCK ROCK, Norwegian barque, Capt. Osterhaus, from Pensacola, A. G. Fontes, Arr. April 19th.  
 MARGARET, Norwegian barque, Capt. Stevens, from Rosario, Order Arr. May 4th.  
 CLAREBURN, Norwegian barque, Capt. Stendal, from Cardiff, Amaral Sutherland & Co., Arr. May 6th.  
 WORDSTERN, 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.  
 NJAAL, Russian barque, Cap. Norisk, from Westerwick, Paulo Passos & Co., Arr. May 25th.  
 ROSA M., 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.  
 DORIDE, Italian barque, Capt. Rosa, from Marseilles, José da Silva & Co., Arr. June 8th.  
 GANTERBURY, Norwegian barque, Capt. Larsen, from Gulfport, Order Arr. June 16th.  
 SAMVA, Norwegian barque, Capt. Baltmann, from St. Andrews, Order, Arr. June 16th.  
 EIDSVOLD, Norwegian barque, Capt. Busby, from Gulfport, P. Passos & Co., Arr. June 17th.  
 PROFESSOR KOCH, Russian barque, Capt. Jansen, from Bremen, H. Stoltz & Co., Arr. June 24th.  
 ANACONDA, Norwegian barque, Capt. Johnson, from Hamburg, Order, Arr. June 25th.  
 TERPSICHOE, 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 Gulfport, D. J. da Silva, Arr. July 9th.  
 BLANCA, Norwegian barque, Capt. Wettern, from Gulfport, A. Fontes, Arr. July 9th.  
 OCEANIC RACE, English brig, Capt. Henry, from Cardiff, Amaral Sutherland & Co., Arr. July 24th.  
 HILLCROWN, English barque, Capt. Reid, from Swansea, Amaral Sutherland & Co., Arr. July 28th.

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## NEXT DEPARTURES

## FOR EUROPE :

BUDA.....	7th August.
JADERA.....	12th "
ALBERTA.....	15th "
EUGENIA.....	22nd "
* SOPHIA HOHENBERG.....	5th September

## FOR RIVER PLATE :

* SOFIA HOHENBERG.....	17th Aug.
* ATLANTA.....	30th "

\* These steamers are fitted with wireless telegraphy and carry Cabin & Steerage Passengers for Las Palmas, Almeria, Barcelona, Naples and Trieste.

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## TABLE OF DEPARTURES

## Express service to Europe

## FAST AND LUXURIOUS TRAVEL.

CAP. ARCONA.....	9th Aug.	K. F. AUGUST.....	19th Oct.
K. F. AUGUST.....	16th "	CAP ORTEGAL.....	30th "
CAP ORTEGAL.....	23rd "	CAP BLANCO.....	9th Nov.
CAP BLANCO.....	3rd Sept.	K. WILHELM II.....	18th "
K. WILHELM II.....	14th "	CAP VILANO.....	27th "
CAP VILANO.....	25th "	CAP FINISTERRE.....	2nd Dec.
CAP FINISTERRE.....	30th "	BLUCHER.....	11th "
BLUCHER.....	5th Oct.	CAP ARCONA.....	18th "
CAP ARCONA.....	12th "	K. F. AUGUST.....	24th "

These fine, magnificent and first class twin screw steamers are fitted with the latest improvements and offer to first class passengers the highest modern comfort.

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## Express service to R. Plate

CAP BLANCO.....	16th Aug.	CAP FINISTERRE.....	13th Sept.
K. WILHELM II.....	27th "	BLUCHER.....	17th "
CAP VILANO.....	7th Sept.	CAP ARCONA.....	24th "

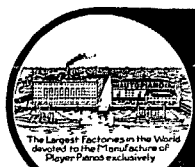
## Intermediate service to Europe

First Class Steamers with a limited number of first class cabins.

SANTOS.....	16th Aug.	CAP VERDE.....	16th Sept.
HOHENSTAUFEN.....	19th "	SÃO PAULO.....	27th "
RHAETIA.....	28th "	CAP ROCA.....	30th "
TUCUMAN.....	13th Sept.		

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## CURRENT COFFEE FREIGHT RATES

IN FORCE SINCE APRIL 15th, 1912.

	Rio.	Santos.
Aden via Trieste	60/- in full.	60/- in full.
Aguilles	73.50 fros. in full.	76.50 fros. in full.
Alexandretta	85.80 fros. in full.	85.80 fros. in full.
Aivali	85.80 fros. in full.	85.80 fros. in full.
Alexandria	76.80 fros. in full.	76.80 fros. in full.
Algiers	74.40 fros. in full.	74.40 fros. in full.
Alicante	60 fros. in full.	60 fros. in full.
Almeria	60 fros. in full.	60 fros. in full.
Amsterdam	45/- & 5 %	40/- & 5 %
Ancona	75.60 fros. in full.	75.60 fros. in full.
Antwerp 1,000 kilos	45/- & 5 %	40/- & 5 %
Aviles	87 fros. in full.	87 fros. in full.
Barcelona	60 fros. in full.	60 fros. in full.
Basorah	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	60/- in full.	60/- in full.
Bombay via Trieste	45 fros. & 10 %	45 fros. & 10 %
Bordeaux, 900 kilos	85.80 fros. & 10 %	85.80 fros. & 10 %
Braila	45/- & 5 %	40/- & 5 %
Bremen	72 fros. in full.	72 fros. in full.
Brindisi	1800.	1800.
Buenos Aires per bag. 60 kilos	60 fros. in full.	60 fros. in full.
Cadiz (Spanish line)	60/- in full.	60/- in full.
Calcutta via Trieste	60 fros. in full.	60 fros. in full.
Carthagena	79.80 fros. in full.	79.80 fros. in full.
Cavalla	79.80 fros. in full.	79.80 fros. in full.
Casnech	52/3 in full.	47/- in full.
Christiania	75 & 5 % in full.	60/- in full.
Cienfuegos via Antwerp & Bremen	73.80 fros. in full.	73.80 fros. in full.
Colombo	47/6 & 5 %	42/6 & 5 %
Constantinople	79.80 fros. in full.	79.80 fros. in full.
Copenhagen	58 fros. in full.	58 fros. in full.
Corfu	60/- in full.	60/- in full.
Coruña	79.80 fros. in full.	79.80 fros. in full.
Currachee	45/- & 5 %	40/- & 5 %
Dedagatch	85.80 fros. in full.	85.80 fros. in full.
Fiume	48 fros. & 10 %	48 fros. & 10 %
Galatz	66 fros. in full.	66 fros. in full.
Genoa 1,000 kilos	58 fros. in full.	58 fros. in full.
Gibraltar	51/8 in full.	46/- in full.
Gion	45/- & 5 %	40/- & 5 %
Gothenburg	65 fros. in full.	65 fros. in full.
Hamburg	52/- 8 %	50 fros. & 10 %
Havana via Las Palmas, Malaga, Barcelona	66/- in full.	66/- in full.
Havana via Antwerp Bremen	67 fros. in full.	67 fros. in full.
Havre, 900 kilos	66/- in full.	66/- in full.
Hongkong via Trieste	79.80 fros. in full.	79.80 fros. in full.
Huelva	35/- & 5 %	35/- & 5 %
Kobe via Trieste	45/- & 5 %	40/- & 5 %
Kustendje	45/- & 5 %	40/- & 5 %
Liebon	60/- in full.	60/- in full.
Liverpool	60 fros. in full.	60 fros. in full.
London cargo s. s.	52/3 in full.	47/- in full.
Do mail s. s.	74.40 fros. in full.	74.40 fros. in full.
London opt. cargoes	80/- & 8 %	48 fros. & 10 %
Madras	69 fros. in full.	69 fros. in full.
Malaga	67.20 fros. in full.	67.20 fros. in full.
Malmoe	85.80 fros. in full.	85.80 fros. in full.
Malta	1800.	1800.
Manilla via Antwerp Bremen	76.80 fros. in full.	76.80 fros. in full.
Marseilles 1,000 kilos	64.80 fros. in full.	64.80 fros. in full.
Messina	50 cts. & 5 %	50 cts. & 5 %
Messina	50 cts. & 5 %	50 cts. & 5 %
Metelino	79.80 fros. in full.	79.80 fros. in full.
Montevideo per bag 60 kilos	67/- in full.	67/- in full.
Mostaganem	73.80 fros. in full.	73.80 fros. in full.
Naples	45/- & 5 %	40/- & 5 %
New York per bag	72/- in full.	72/- in full.
New Orleans per bag	60 fros. in full.	60 fros. in full.
Odesa	60 fros. in full.	60 fros. in full.
Oran	67.20 fros. in full.	67.20 fros. in full.
Palermo	79.80 fros. in full.	79.80 fros. in full.
Patras	66/- in full.	66/- in full.
Penang via Trieste	73.80 fros. in full.	73.80 fros. in full.
Praes	76.80 fros. in full.	76.80 fros. in full.
Port Said	66/- in full.	66/- in full.
Rangoon via Trieste	45/- & 5 %	40/- & 5 %
Rotterdam	72/- in full.	72/- in full.
Santander	60 fros. in full.	60/- in full.
San Sebastian	79.80 fros. in full.	79.80 fros. in full.
Sansonn	73.80 fros. in full.	73.80 fros. in full.
Salonica	67/- fros. in full.	67/- fros. in full.
Seville	66/- in full.	66/- in full.
Shanghai via Trieste	66/- in full.	66/- in full.
Singapore via Trieste	73.80 fros. in full.	73.80 fros. in full.
Smyna	45/- & 5 %	40/- & 5 %
Southampton (opt.) Mail	45/- & 5 %	40/- & 5 %
Do cargoes	51/8 in full.	46/- in full.
Stockholm	76.80 fros. in full.	76.80 fros. in full.
Suez	82.80 fros. in full.	82.80 fros. in full.
Sulina	79.80 fros. in full.	79.80 fros. in full.
Tangier	68 fros. in full.	68 fros. in full.
Targonne	79.80 fros. in full.	79.80 fros. in full.
Trehizonde	45/- & 5 %	40/- & 5 %
Trieste	82.80 fros. in full.	82.80 fros. in full.
Trinoli	74.40 fros. in full.	74.40 fros. in full.
Tunis	58 fros. in full.	58 fros. in full.
Valencia	45/6 & 5 %	40/- & 5 %
Valparaiso (options)	79.80 fros. in full.	79.80 fros. in full.
Varna	72 fros. in full.	72 fros. in full.
Venice	60 fros. in full.	60 fros. in full.
Vigo	66/- in full.	66/- in full.
Yokohama via Trieste	60/- & 2 1/2 %	60/- & 2 1/2 %
Algoa Bay and Capetown	40/- & 2 1/2 %	40/- & 2 1/2 %
via New York	40/- & 2 1/2 %	40/- & 2 1/2 %
via Southampton	40/- & 2 1/2 %	40/- & 2 1/2 %
via Hamburg	40/- & 2 1/2 %	40/- & 2 1/2 %
via Liverpool	40/- & 2 1/2 %	40/- & 2 1/2 %
Mosel Bay	60/- & 2 1/2 %	60/- & 2 1/2 %
via New York	40/- & 2 1/2 %	40/- & 2 1/2 %
via Southampton	40/- & 2 1/2 %	40/- & 2 1/2 %
via Hamburg	40/- & 2 1/2 %	40/- & 2 1/2 %
via Liverpool	40/- & 2 1/2 %	40/- & 2 1/2 %
East London	41/3 & 2 1/2 %	41/3 & 2 1/2 %
via New York	60/- & 2 1/2 %	60/- & 2 1/2 %
via Southampton	40/- & 2 1/2 %	40/- & 2 1/2 %
via Hamburg	40/- & 2 1/2 %	40/- & 2 1/2 %
via Liverpool	41/3 & 2 1/2 %	41/3 & 2 1/2 %
Durban	70/- & 2 1/2 %	70/- & 2 1/2 %
via New York	45/- & 2 1/2 %	45/- & 2 1/2 %
via Southampton	40/- & 2 1/2 %	40/- & 2 1/2 %
via Hamburg	40/- & 2 1/2 %	40/- & 2 1/2 %
via Liverpool	55/- & 2 1/2 %	55/- & 2 1/2 %
Delagoa Bay	40/- & 2 1/2 %	40/- & 2 1/2 %
Port Natal via Southampton	40/- & 2 1/2 %	40/- & 2 1/2 %

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" 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 South- ampton.
" 16	"Arlanza".....	Santos, Montevideo & Buenos Ayres.
" 18	"Aragon".....	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg & Southam- pton.
" 24	"Amazon".....	Santos, Montevideo & Buenos Ayres.
Oct. 2	"Arlanza".....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, & Southampton.
" 8	"Danube".....	Santos, Montevideo & Buenos Ayres.
" 9	"Amazon".....	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg & South- ampton.

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# Mostly About Coffee

Weekly Supplement of "The Brazilian Review"

by

J. P. WILEMAN.

Rio de Janeiro, August, 5th, 1912.

Santos spot No. 7 closed on 3rd August at 15c. as against 15 1/4 on previous Saturday, and September options at 12.65c. as against 13.02, or 37 points down.

According to Duuring and Zoon's statistics, the visible supply on 1st August was 11,035,000 bags, as against 10,965,000 on 1st July, an increase of 70,000 instead of a decrease of 300,000 to 500,000 that was expected.

The relapse of prices is attributable partly to the disappointing statistical position of coffee, and also to the heavy selling during the month at Havre, Hamburg, and New York.

From 1st July to date the fall of prices at New York from 13.86 to 12.69 is equivalent to 8.5 per cent. and at Havre from 85.5 to 79.75 francs to 6.7 per cent.

New York still keeps out of the market, offers from that quarter being very low, but sooner or later that market will have to make up the lost ground and begin buying—then our turn will come.

Rain has been general everywhere, which unless there should be frost should bring out a flowering within a few weeks.

Qualities at Rio are reported to be still improving and according to shippers are the best known at Rio for years.

The carters' strike at Santos closed with victory for the men, as was to be expected.

According to Lancenville's statistics, deliveries of last crop were 17,454,000 or 283,000 more than for 1910-11.

In spite of a much higher range of prices, consumption measured by deliveries not only did not fall off, but positively increased, owing largely, no doubt, to the exhaustion of «invisible supplies.»

It is certain that the current crop will be less than the last and unless largely supplemented by sales of «Valorisation» coffee, invisible supplies must sink to nil, and require a very good or even bumper crop to replace them.

Custom house clearances, a poor guide to consumption, show a shrinkage of 335,000, from 18,110,000 in 1910 to 17,775,000 in 1911.

The following extracts from an article in «The Nation» of New York is of interest, insofar as it shows that whether Republicans or Democrats rule the political roost, the point of view of the American Government with regard to the «Coffee Trust» will not vary very widely, and, in fact, should the Democrats win the elections, that trust baiting will be more active than ever.

«Considered simply as an attempt to keep coffee prices up by buying a large quantity of coffee and

keeping it out of the market, it is difficult to consider the plan as otherwise than a restriction of trade. It is an incontestable fact that, with a world's production of 14,500,000 to 23,000,000 bags, the withdrawal of over 10,000,000 bags of coffee gave the Committee an almost absolute control of the market.»

The rest of the article, which is here retranslated from the Portuguese version, is but a repetition of the well known arguments employed by Americans to put Valorisation in a false position and make political capital out of a perfectly legitimate operation.

It is possible that the protest of the Brazilian Ambassador might have been more diplomatically worded, but the moment was not one for nice distinction of diplomatic usages, and, as it proved, served the purpose excellently. In this respect Brazil has, in fact, but copied American methods.

Valorisation was a purely defensive operation, undertaken in the interests of the planters, the most important of all industries in Brazil.

The position of the great coffee industry before «Valorisation» was critical in the extreme and must have become absolutely intolerable had prices been allowed to take their inevitable course, under the pressure of supplies immensely in excess of any possible immediate demand.

In the words of the Message of Dr. Rodriguez Alves, the President of the State of São Paulo, given in our last issue, «the aim of S. Paulo in «valorising» coffee was not to make a profit, but to save from ruin the colossal capital employed in its cultivation, on which to a large extent national credit depends.»

The object, thus frankly admitted, was to raise prices from the ruinous level they had fallen to, and still more ruinous rates that they would otherwise have reached.

It is possible that without any such operation prices might have risen just as they did. In view, however, of the ruinous level they had already reached, and the consequent abandonment of plantations on an alarming scale, should the depression continue, and much more so were it accentuated, though consumers might for a time have profited by the ruin that the low prices they were accustomed to must have wrought amongst producers, they would in the long run inevitably have had to pay just as much for their coffee as they are doing, and probably more!

It is enough to read Mr. Siecken's affidavit to comprehend how painful and ruinous the position of planters previous to Valorisation had already become.

Experience shows that, under the pressure of low prices, production even then was declining. Had plantations gone out of production on a wholesale scale, as seemed inevitable, nothing would have saved them or the State of S. Paulo and the Union at large from irreparable disaster, or have prevented supply from falling perhaps permanently below demand unless the tendency were counteracted in time.

That there has been any restriction of trade except in the imagination of the American anti-trust maniacs, is not admissible.

The Valorisation scheme was a perfectly legitimate operation, admirably designed to secure more even distribution of an article of prime necessity, peculiarly subject to speculative influences, and to raise and maintain prices at a «living» level.

There could be no «restriction of trade», by which we understand that of exchange of commodities, so long as quantity exchangeable was not diminished, but only more equally distributed.

For years the best efforts of economists were bent on the defeat of speculation, to which, it was alleged, the depression of the prices of produce was principally due. To this end, indeed, special legislation was adopted in both Germany and France. Now the boot is on the other foot, and it is the consumer that is to be protected at any cost against the producer, if perchance he be a foreigner.

In coffee, speculation was always rampant and nowhere more so than in the United States.

Had prices not been in some way regulated, it is certain that under the pressure of the gigantic supplies of 1907/09, the price of coffee would have been driven disastrously downwards by speculation, only to be driven up again when the pressure was removed, to the advantage and profit in the long run exclusively of fortunate speculators and the ruin of the producers, mostly Brazilian.

All that the withdrawal of 10,000,000 bags of coffee could effect for some years was to keep prices from going down and maintain them at a living level, and only in 1911 was the effect of «Valorisation», or, in other words, the equalisation of distribution, evidenced by a rise of prices.

Whatsoever the price of raw coffee might have been, that charged to consumers in the United States was, for 10 years, practically never altered.

The parallel quoted by «The Nation» of the projected «Valorisation» of cotton is scarcely on all fours with our own. In the case of coffee, prices in 1906 were relatively high and had not to be levelled up to the cost of production. Moreover, cotton is an annual crop and over-production, therefore, easily corrected by reducing the planting area. With coffee it is different. It takes six years and a large outlay of capital to bring coffee trees into full bearing. Once abandoned they rapidly deteriorate and cease to produce as happened in Minas and S. Paulo about 1900, when from more distant plantations the cost of transport absorbed the whole value of their coffee and more.

Even in São Paulo, where the yield is greatest and the cost of production and transport lower, many were abandoned and no new ones started anywhere. Only the fittest could survive.

Had American consumers, in reality, been obliged to pay more abroad for their coffees, it might be argued that what producers lost on the one hand by the fall would be

made good by the subsequent rise of prices on the other. This might be true if all but a remnant of plantations did not succumb in the struggle and general ruin that such a cataclysm would have produced. As it is, only speculators and roasters, in reality, suffered, and even they only potentially by the cessation of profits, the American consumer paying just as much for his coffee to-day as before Valorisation was invented!

That the well being of an industry, on which the whole future of the coffee producers, and, indirectly, of consumers too, and of the State of S. Paulo and the Brazilian Union at large depends, should continue to be controlled indefinitely by such influences was intolerable, and it is immensely to the credit of the S. Paulo Government that it not only found a way, but the support necessary to counteract them and carry them successfully to an issue.

If this «restriction of trade», let it by all means be restricted in the interests of producers and consumers alike.

#### From «The Progress of the World.»

It is six years since the republic of Brazil began its unique attempt to defy the law of supply and demand by inaugurating the much discussed, but little understood, coffee valorisation plan. It was not, however, until several weeks ago, when the «Money Trust» investigators began their efforts to fix Wall Street's share in raising the price of coffee, that the inside history of Brazil's efforts in behalf of her coffee trade became known. Approximately 80 per cent. of the world's supply of coffee is grown in the Brazilian State of São Paulo. This is the most progressive section of the commonwealth, with the greatest railroad mileage, the most extensive internal improvements, the best schools and the greatest wealth. It alone contributes one-half of the total revenue of the republic. Therefore it is easy to understand the solicitation of the Federal Government at Rio de Janeiro for the well-being of the 3,000,000 inhabitants, mostly coffee producers, of S. Paulo. The world's leading coffee producing countries, according to the figures of the Department of Agriculture for 1909 (in millions of pounds) are Brazil, 2,250; Venezuela, 94; Mexico, 80; Colombia, 92 1/2; Porto Rico, 45; Haiti, 41; Java, 35; India 28; Arabia, 15 1/4; Abyssinia, 10. Total, three billions. During the decade from 1885 to 1895 coffee sold high. Then, owing to poor crops and other economic causes, the price declined, and the financial condition of the planters in S. Paulo became increasingly less favourable until there was much distress and the Government was appealed to for aid. The cabinet and representatives of the three coffee-producing states of the republic—São Paulo, Rio de Janeiro, and Minas Geraes—then evolved the Valorisation scheme.

