

The Brazilian Review

VOL. XV

RIO DE JANEIRO, TUESDAY, August 13th, 1912.

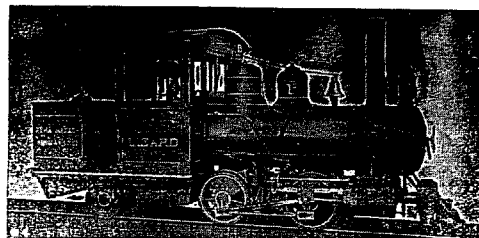
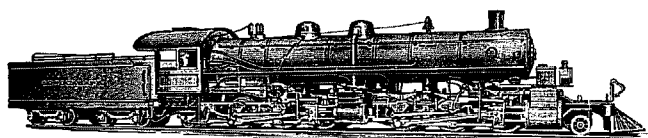
No. 33

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HEAD OFFICE, TORONTO, CANADA — NEW YORK OFFICE, 25 BROAD ST.

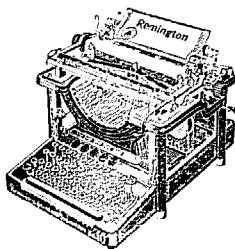
SÃO PAULO, PRAÇA ANTONIO PRADO No. 1 — RIO DE JANEIRO, 76 AVENIDA CENTRAL

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.

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CHAS. H. PRATT,

General Agent for Brazil.

The Brazilian Review

VOL. XV.

RIO DE JANEIRO, TUESDAY, AUGUST 13th, 1912.

No. 33

The Western Telegraph Company, Limited.

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Santos (Largo 11 de Junho No. 4).
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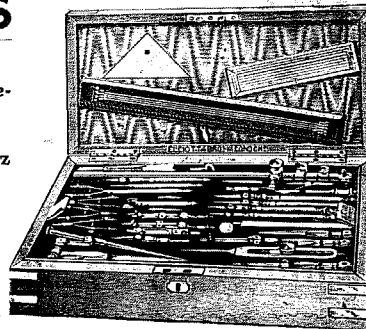
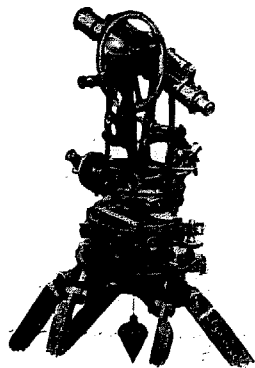
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Advertisement Page

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TUGS, LIGHTERS, DIVING BELL BARGES, ROCK DRILL BARGES, ENGINES AND BOILERS. REPLACE WHEEL GEARING, BUCKETS, LINKS, PINS, ETC., A SPECIALITY

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Made by Mander Brothers - Wolverhampton

PORTLAND CEMENT.

BRAND J. B. White & Brothers.

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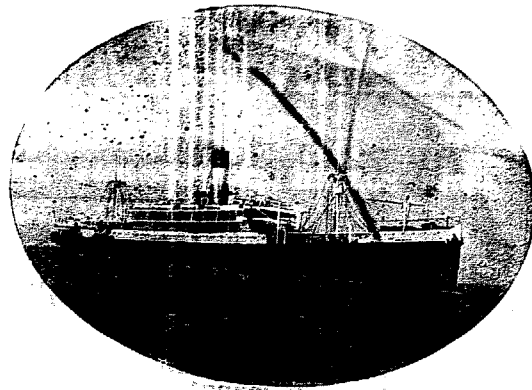
"Royal Enfield"
Bicycles of every description

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ENGLAND

Lubricating Oils of Bliven & Carrington.

LAMPORT & HOLT LINE



S. S. VASARI

Mail and Passenger Service between New York, Brazil and River Plate.

Average Passage, Rio to New York, 17 days.

SAILINGS FOR NEW YORK.

VOLTAIRE.....	16th August
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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Sails 16th August for

Bahia, Trinidad, Barbados & New York.

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CORCOVADO RAILWAY

Time table for ordinary days

UP		DOWN	
A.M.	P.M.	A.M.	P.M.
Cosme Velho for Paineiras..... 6.15	Cosme Velho for top of Corcovado 2.00	Paineiras for Cosme Velho..... 7.30	Paineiras for Cosme Velho..... 3.00
" " " " 8.00	" " " Paineiras..... 5.00	" " " " 8.45	" " " " 4.00
" " " " 10.45	" " " " 6.15	" " " " " " " " 5.40	" " " " " " " " 8.30
	" " " " 8.00		

Sundays and Holidays

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

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

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

Rio, December 1910.

The above approved by DR. ALVARO RODRIGUES M. DOS REIS, Fiscal Engineer.

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Royal Mail Line of Steamers to the Northern ports of Brazil

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Julius von Sohsten. - Pernambuco.

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ESTABLISHED 1862.

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

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 Branch Office in Rio de Janeiro..... 19, Rua da Alfandega.
 Paris Branch..... 5, Rue Scribe, Paris.

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

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CAPITAL

AUTHORISED	£4,000,000
SUBSCRIBED	3,000,000
PAID UP	1,800,000
RESERVE FUND	2,000,000

29 RUA DA ALFANDEGA and 112 RUA DA QUITANDA

And at London, Paris, Antwerp, New York, Santos, S. Paulo,
 Pernambuco, Pará, Manáos, Bahia, Curityba, Victoria, Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca,
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Capital	\$1,500,000
Idem paid up	750,000
Reserve Fund	850,000

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ROSARIO.

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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.
TELEGRAPHIC ADDRESS: "CHANCELLOR" RIOJANEIRO.

Subscription: 60\$ or 24 per annum.

Payable abroad by sight draft or cheque.

Separate Copies 1\$200
Week Numbers 2\$000

£1 — 15\$000.

AGENTS:—

Rio de Janeiro—

CRASHLEY & Co., rua do Ouvidor No. 38.

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All communications to be addressed to the Editor.

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

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 „ 16.—K. F. AUGUST, H.A.L., for Hamburg.
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 „ 23.—CAP ORTEGAL, H.S.D.G., for Hamburg.
 „ 27.—CORDILLERE, Mess. Mar., for Bordeaux.
 „ 27.—VAUBAN, Lamport and Holt for Southampton.
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For River Plate and Pacific

- Aug. 16.—CAP BLANCO, H.S.D.G., for River Plate.
 „ 19.—AVON, Royal Mail, for River Plate.

For the United States

- Aug. 16.—VOLTATRE, Lamport and Holt, for New York.
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 „ 16.—VERDI, Lamport and Holt, for New York.

News of the Week

The returns of the Directorate General of the Public Health for the week ending August 3rd, 1912, are as follows: Yellow fever, 0; bubonic plague, 0; smallpox, 1; measles, 1; scarlet fever, 0; whooping cough, 0; diphtheria, 2; influenza, 14; typhoid fever, 1; dysentery, 3; beriberi, 0; leprosy, 1; erysipelas, 5; marsh fevers, 6; pulmonary diseases, 58. Total deaths from all causes, 317, equal to an annual rate of 17.51 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 28.70 per cent. Under treatment in hospital: Yellow fever, 0; smallpox, 4; bubonic plague, 1; under observation 0.

In Europe during the past week the international position has been complicated by the imminent risk of war between Turkey and Montenegro. It would have been thought that Turkey had quite enough on hand with her quarrel with Italy without any other adventures, especially as any trouble in the Balkan States is extremely likely to set the whole of that part of Europe in a blaze. «Trouble in the Balkans» has for many years been the bogey of the Chancelleries of Europe, for they never knew where it would end, as it would almost inevitably lead to quarrels between the Great Powers. Thus it is that every effort has been made during the past week to avert an open breach between Turkey and Montenegro, and as we go to press the trouble is gradually being eliminated. From the telegrams it would appear that the original fault lay with Turkey, some of whose troops crossed the Montenegrin frontier. Montenegro, small though she is, was up in arms at once and spoiling for a fight. She would doubtless have given a good account of herself, but it is just as well that the differences are being amicably composed.

The Putumayo question is still very much to the fore and though so far we have been unable to lay our hands on it we understand that the Blue Book has now arrived in Rio. The report contains revolting allegations of the treatment of British Colonial subjects and native Indians employed in the collection of rubber in the Putumayo district (Peru). Sir R. Casement was selected by the Foreign Office to accompany a commission of inquiry which had been appointed by the Peruvian Amazon Company to report on the possibilities of commercial development of the company's properties and to inquire into the relations between the native employees and the agents of the company. In a preliminary report, presented early this year, Sir R. Casement stated that the Indians almost everywhere bore evidence of being flogged, in many cases of being brutally flogged, and the marks of the lash were not confined to men or adults. Women, and even little children, were more than once found, whose limbs were scarred with weals left by the thong of twisted tapir-hide, which is the chief implement used for coercing and terrorising the native population of the region traversed. The crimes charged against many men in the employ of the Peruvian Amazon Company were of the most atrocious kind, including murder, violation and constant flogging. Correspondence published in the Blue Book shows that the British Foreign Office had continually pressed on the Peruvian Government to take steps to punish the offenders and put an end to the state of affairs, and, these appeals failing, the British Foreign Office had no choice but to publish the reports.

The Progressive Convention at Chicago last week nominated ex-President Roosevelt for the Presidency of the Republic of the United States. In a long speech Mr. Roosevelt struck the note of appealing to the people. He said that the two other parties were played out and that only by supporting his new party could the sovereignty of the people be properly maintained. He as usual shakes his big stick in the face of the trusts and further considers that the referendum should become part of the machinery of government in order that the administration and governed should be in closer touch than heretofore. Generally speaking it looks as though Mr. Roosevelt will not have so much chance now that Mr. Woodrow Wilson is in the field. The latter has in a manner stolen Mr. Roosevelt's clothes while he was bathing, and a great many people who would have supported Mr. Roosevelt against Mr. Taft will preferably give their votes to Mr. Wilson. Altogether the

election is one of the most interesting and important that has taken place for many years, and the world will await with anxiety the final result. Many people will feel that Mr. Taft should be re-elected, as it would be a blow to his personal prestige not to be elected for a second term, as that in U.S.A. is tantamount to a vote of no confidence. The result of the election is of the greatest interest to South America for there are many questions to be considered, such as tariffs, the exact meaning of the Monroe Doctrine, the Panama Canal, etc., etc. However, for the present all that can be said is «*paciencia*,» or in other words we must «*Wait and see*.»

In England there seem likely to be some further Cabinet changes. It is said that Lord Morley will resign and that there will be another shuffle. This is the most changing Cabinet that we have seen for a long time, hardly any of its members holding to-day the original office held on its formation. Things are going badly with the Government, too, in the matter of bye-elections. They have lost Crewe, while last week another seat in Manchester has been captured by the Opposition. The Insurance Act is not making for their popularity, for apparently as regards domestic servants there is a fearful muddle, and the whole thing is anathematised by mistresses and maids alike, while the medical profession is up in arms. It was a humorous idea on the part of the Liberal Insurance Committee to set apart a «*Joy Day*» for rejoicings when the Act came into force. As has been said, it may be remembered that Louis XI ordered Joy Days on which the peasants were expected to sing and dance with joy as he passed—or be hanged!

A cable from Marseilles states that the officers and engineers of the Messageries Maritimes have now all returned to their ships. So the service is apparently now in working order again. It will not be long now before the Messageries service down here will stop and the whole thing be taken over by the Compagnie de Navigation Sud-Atlantique, to which we have already referred in these columns. The concession granted to the new company is for 25 years and we have already given details with regard to the postal subsidy, etc. We must, however, add that it is stipulated that the subsidised vessels used in the postal service shall not be entitled to the premiums of navigation or compensation for armaments provided by the laws of April 17, 1902, and April 19, 1906. It is furthermore provided that if, after deduction of all obligations and reserves and the payment of interest on capital obligations and 5 per cent. interest on capital stock, a surplus should still appear the State shall be entitled to at least one-fourth and as high as one-half thereof.

In Rio during the past week the weather has been warm in the day time, but cool at night. We maintain that the days have been too hot for the time of the year, but many people are of opinion that some of the most oppressive days of the year occur as often as not during August. The number of deaths in the Federal District during the week was 317, as against 376 in the previous week, and 364 in the week before that. The highest temperature recorded at the Observatory was 77.8 Fahrenheit or 25.4 Centigrade, the lowest 58.5 Fahrenheit or 14.7 Centigrade, and the average 63.0 Fahrenheit or 17.2 Centigrade.

The latest papers from the United States show that there is a very strong sympathy with the protest made by the British Government against the proposal to make so much waste paper of part of the Hay-Pauncefote Treaty and remit all tolls on American vessels passing through the Panama Canal. In the opinion of our contemporary, the New York «*Journal of Commerce*», the proposal originally emanated from the subsidists, and it is very strong in its denunciation of these people, whom it describes as trying to modify the bill in order to «*give them a chance for profit at the sacrifice of national honour*.» It appears that Mr. Roosevelt in his programme stands for discrimination in favour of American vessels engaged in the coasting trade, but even with this our contemporary does not agree, and denounces the whole scheme in no measured terms, while sounding a warning note at the same time. «*There is but one honourable course for Congress to pursue in providing for the opening and use of that waterway, and a dishonour-*

able course will bring penalties which will far outweigh any possible advantage to the American merchant marine. These will not consist merely of the cost to the Government but will involve immense damage to our foreign trade and to our relations with other countries.»

New Directors were appointed last week to two very important National Departments. Dr. Jeronymo Monteiro was appointed Director General of the Post Office, and Dr. Elov de Andrade, Director of the National Printing Office. The former, in an interview which he granted to the press, stated that the President of the Republic, when inviting him to accept the post, promised to give him complete liberty of action. This liberty, Dr. Monteiro says, he will utilise for the good of the public. Dr. Monteiro has a good knowledge of administration, for he has just relinquished the reins of office as President of the State of Espirito Santo, and his appointment augurs well for the reform of the Post Office for which the public is so justly clamouring. He is, wisely enough, not yet prepared to state what his programme may be, for he wants time to study, watch and examine things. We do not envy him his job. The Post Office has gone from bad to worse, and to unravel the tangled skein of mismanagement will need energy, tenacity of purpose and a vast amount of patience. However, we wish him every success both for his own sake and that of the public.

The other appointment is also important as the National Printing Works, since the disastrous fire, has suffered a great deal from want of space and from material, and the moment is ripe for reorganisation. The new Director is a Doctor of Law of São Paulo, and though still young, has been a magistrate in the State of Rio de Janeiro and Goyaz. He states that it is his intention to observe the strictest economy in his administration and get the maximum amount of work done. With regard to whether or not the office itself is to be re-built on the present site and whether it will be moved to another and more spacious area has not yet been decided.

We omitted to mention in our last issue that General Pinheiro Machado had been elected to the Vice-Presidency of the Senate in succession to the late Dr. Quintino Bocayuva. Thus the «*chefe*» has at last emerged and taken office, his rôle in the past having been played behind the scenes rather than on the stage itself. In view of the fact that politics are somewhat involved, it is interesting to turn up the Constitution and to notice Pars. 1 and 2 of Art. 41, which runs as follows:—(1) The Vice-President, elected simultaneously with the President, shall serve in the place of the latter in case of impediment and succeed him in case of the Presidency being vacated. (2) In case of impediment or vacancy in the Vice-Presidency, the following officers, in the order specified, shall be called to the Presidency:—(a) The Vice-President of the Senate; (b) The President of the Chamber of Deputies; (c) The President of the Federal Supreme Court.»

We call the attention of our readers to the sailings of the Nelson line from this port for Europe. In a recent issue we stated that this service was to be initiated and now it is a fait accompli. The vessels are comfortable and well-appointed; the food is good and the service excellent; while the fares are well adapted to those who can neither afford nor desire to travel in cabins de luxe. We feel sure that this innovation on the part of the Nelson Line, which has built up such a flourishing business to the Plate, will be most popular here. Apropos of things maritime, two new large cargo boats are being put on the Hamburg, Antwerp, Brazil line by the Hamburg-Amerika. The two vessels are called respectively the Prussia and the Palatia. The ships are fitted with every modern convenience for the rapid handling of cargo.

From Lloyd's Register it appears that the World's steam tonnage now amounts to 40,158,000, of which Great Britain and her Colonies own 19,202,000; as the Great Lakes have 2,200,000, Great Britain thus owns a little more than half the tonnage of the World. At the end of June the tonnage actually under construction in England, including warships, was 1,774,040, represented by 529 vessels. The number of vessels is 33 more than at the end

of June, 1911, while the tonnage is 298,000 more. It is interesting to note that in consequence of the revival in shipping prosperity, the present figures are the highest ever recorded in the Society's quarterly tables. The figures for warship tonnage at the close of June, 508,008 tons, in respect of 67 vessels, also constitutes a record, the previous highest total having been 454,110 tons in March, 1900. Of the warships, 13, of 12,240 gross tonnage, are being built at Royal dockyards for the United Kingdom and 45 of 268,613 gross tonnage, are being built in private yards for the British Government, and nine vessels of 112,150 tons, are for foreign Governments.

We hear that Mr. Tennyson d'Eyncourt, who spent some months in Brazil last year representing Messrs. Armstrong Whitworth and Co. in the matter of the revision of the contract for the Brazilian battleship Rio de Janeiro, being built for Government by that well known firm, has been appointed Chief Naval Constructor to the British Admiralty. This is the highest post of its kind in England and his many friends will join in congratulating Mr. d'Eyncourt on his well merited success. The position is one of great responsibility, but one which, we feel sure, will be most adequately filled by Mr. d'Eyncourt.

The President of the Republic has signed Decree No. 9702 of August 2nd, 1912, authorising the Minister of Agriculture to open a credit of Rs. 1,000,000\$000 gold and Rs. 5,500,000\$000 paper to supplement the vote set aside for the purposes of Immigration and Colonisation. Apparently the prosperity of the coffee lands has attracted a very large number of immigrants to this country, while the States are also anxious to develop colonisation work within their own borders with a little judicious help from the Federal Government. Money, if laid out properly on this Service, is well spent, and will eventually bring much greater returns than many of the wild-cat schemes on which so much is squandered.

During the second quarter of the year 1912, the number of head of animals killed at the slaughterhouse at Santa Cruz for consumption in the Federal District, was as follows:—50,120 oxen, 2,609 calves, 4,563 sheep, and 9,401 swine. The numbers rejected as unfit for human food were:—626 oxen, 55 calves, 105 sheep, and 565 swine.

Amongst the recent Decrees which have been signed by the President of the Republic is one opening a credit of Rs. 404,272\$100 to finish the Post Office and Telegraph Building, which is being erected at Port Alegre, the capital of the State of Rio Grande do Sul. Another opens a credit of Rs. 100,000\$000 for expenses connected with the contract made with Dr. E. V. Cooke for the laying out of one or more demonstration farms to show the benefits of the system of dry farming. Another opens a credit of Rs. 200,000\$000 for expenses connected with the establishment of the Fisheries Inspection Department and of various fishing stations. All these credits have been passed by the Tribunal de Contas.

A new Company, called the Cia. de Navegação de São Paulo e Rio, is soliciting guarantee of interest and other favours from the Government of the State of São Paulo in return for the establishment of a service of steamers to ply exclusively between Rio and Santos and vice versa. The capital will be Rs. 2,000,000\$000, and the promoters have already ordered six vessels of 1,000 tons each, with a speed of 18 knots. Fares between Rio and Santos will be:—1st class, Rs. 35\$000; 2nd class, 20\$000; and 3rd class 10\$000. The freight rates will follow those of the Lloyd Brasileiro. An arrangement is to be made with the São Paulo railway to run fast trains between Santos and São Paulo in connection with the Company's steamers. When the service commences, a ship will leave Rio each afternoon at 7 p.m., to arrive at Santos at 9 a.m., and vice versa. Later the Company hope to purchase more vessels and establish two sailings per diem from each port. This should be safer than the Central!

A short time ago the Director General of Public Health sent a Commission to the State of Espirito Santo to combat

the epidemic of yellow fever that had broken out there. The Commission succeeded in its object and stamped out the disease. The inhabitants have requested the Minister of the Interior to permit the Commission to stay a few days longer in order that they may make a manifestation to them in gratitude for their self-sacrificing efforts. It is to be hoped that now the question has been taken up in the Message of the President of the Republic, steps will be taken to stamp out this terrible disease throughout the whole country. As the Message said, what has been done in the Capital can be done elsewhere. This is already proved in the case of Pará and Espirito Santo.

Amongst foreigners visiting Rio at the moment is Mr. E. W. Sours, representative of Messrs. R. G. Dun and Co., of New York. Mr. Sours was down here at the time of the Pan-American Congress, so he is no stranger to Rio. Messrs. Dun are about to open an office here on the same lines as that which they have established in Mexico, the manager of which is to be Mr. R. S. Noxon. Dun's International Review is well known in commercial circles all the World over.

During the course of the next few days still one more new warehouse is to be opened up on the new quays. At present warehouses are going up with considerable rapidity, but there is still a very great deal to be done in this way before the quays will be really fitted for their purpose. We would also suggest that something should be done to the roadway as soon as possible. At present when the weather is dry, it is inches thick in dust, which the traffic whirls into the air, with the result that it is almost impossible to drive along in tram or motor. In wet weather it is a quagmire. It is time the authorities did something, for every week now mail steamers are wharving near the end of the Avenida and present conditions are not calculated to give visitors arriving for the first time a very good impression.

It is announced that the tender for the service of steamers on the Amazon and its tributaries, and for the Oyapock line, sent in by the Amazon River Steam Navigation Company Limited has been accepted by the Department of Public Works. According to the call for tenders, the headquarters of the company undertaking the service will be at Belém, the Capital of the State of Pará, with a branch office in the City of Manaus, Capital of the State of Amazonas. There will be services starting from each of these points and the number of miles that will have to be run in accordance with the contract will be 357,888 per annum. It will be remembered that the Amazon River Steam Navigation Company took over the fleet of the extinct Amazon Steam Navigation Company. Mr. Percival Farquhar, who is interested in the new Company, some time ago suggested certain ideas for the opening up of the Amazon and the defence of the rubber industry, suggestions which were acted upon in the above mentioned call for tenders, and which have also had their effect on the recent regulations issued by the Department of Agriculture for the defence of rubber. The new company can be trusted to give an excellent service, and the future prospects of the two great Northern States will be greatly improved by the placing of this contract.

At a moment when a bill regulating divorce in Brazil is before Congress, it is interesting to see how statistics of divorce go in other countries. At present Switzerland holds the record in Europe for the greatest number of divorces each year, the total per 100,000 inhabitants being 43. Next in order comes France with 33, Denmark with 27, Prussia with 21, England with 17, Norway with 15, Holland and Belgium each with 14, Bavaria with 13, Sweden with 10, Austria with 8, and Finland with 6. In Switzerland, it is said, it is more difficult to marry than to divorce, the latter being a quick, cheap process (costing about £2), especially if both parties are of accord. The new Swiss Civil Code, which came into force this year, still further facilitates divorce and separation.

News comes from England that seats are being prepared for placing on board White Star liners which can at a moment's notice be transformed into rafts. Each of these seats measures nine feet in length and is provided

with four metal air cases. One person can instantly change a seat into a lifesaving raft by lifting up the front portion and opening it out flat in which position it immediately locks itself. The seats are secured to the deck by means of a lashing over a hooked hinge pin at each end and should the deck become submerged the front portion of the seat floats upward, turns the hook round and tips off the lashing, and so automatically turns itself into a raft ready for use. This, we should think, would be more effective than the mattresses, with which experiments were made here lately. At any rate it will be handier.

Death has removed from our midst one more old English resident in the person of Mr. Charles Fleming Hargreaves, chief of the firm of C. F. Hargreaves and Co., of this city, who died on Tuesday, 6th inst. Educated at Glasgow University, where he took a high place in engineering, he served his time as an engineer in the ship-building yards of Messrs David Rowell and Co. on the Clyde, and what he learnt there, combined with a special aptitude for the profession, made him one of the best known and most capable engineers in Brazil, where he worked for more than 40 years. A man of large ideas and considerable energy, his name has been connected with some of the most important enterprises here, notably the largest cotton mills, on which subject he possessed a remarkably extensive and sound knowledge and was constantly consulted. A remarkable personality, Mr. Hargreaves was endowed with a charming manner and endeared himself to all with whom he came in contact. The attendance at the funeral, which took place at the Gamboa Cemetery on the 7th instant, was probably the largest ever seen of a member of the British Colony and was an eloquent testimony to the esteem in which he was held by all classes. To his bereaved wife and family we offer our sincerest sympathy. R.I.P.

The President of the Republic has signed a Decree authorising the Minister of Finance to open an extraordinary credit of Rs. 1,462,160\$294 to pay for the silver which has been purchased for the minting of the latest issue of coins. As we have said before, the new coins are not particularly attractive. The die does not seem to us to be deep enough, while the design is distinctly finicking and lacking in beauty. We trust that the next attempt will be better than this.

We would call the attention of the new Postmaster General to two facts. One is that last week although the Royal Mail steamer came in on Sunday afternoon, August 4th, no newspapers were delivered to us until Friday, August 9th, while some dribbled in as late as Saturday, or six days after their delivery to the Post Office. The other fact, which goes to show that it is the Post Office here in Rio that is the real offender, is that a letter from London addressed to a firm here went to Santos by mistake. It was sent back by the Santos Post Office and was delivered here before the rest of the letters, which were properly addressed to Rio and had come on the same steamer.

An Englishman was telling an American that he 'had just been talking to a youth who claimed to have done everything.' 'Has he ever wrapped a motor car round a telegraph pole at three o'clock in the morning?' asked the American. 'I think not.' 'Then', said the American, 'he has a deal to learn.'

PARA.

Revenue collected in the State during the first quarter of the current year amounted to Rs. 3,512,358\$063 gold and Rs. 11,949,902\$310 paper.

PERNAMBUCO.

The President of the Republic has signed Decree No. 9,684 of July 24th, 1912, approving certain new clauses which are to be inserted in the contract of August 4th, 1908, referring to the improvement of the port of Recife (Pernambuco). The loan for the work is to be raised to the total amount as estimated in Decree No. 6738 of November

14th, 1907. The amount referred to in Decree No. 8591 of March 8th, 1911, is to be raised from francs 18,900,000 to francs 24,400,000. The work done by the Société de Construction du Port de Pernambuco shall be paid monthly in cash in accordance with contracted prices, but the said prices are to be reduced by 4 per cent. in order to meet exchange differences. The Société will pay back the francs 2,000,000, employed in the purchase of material, to the Federal Government as from January, 1913, by means of a deduction of 7 per cent. per month from the payments due to it. Various other changes are made, such as provision for a stronger quay wall, arrangements regarding fiscalisation, the question of dredging, etc., etc.

The employees of the Cia. Carro Ferril are on strike at Recife on account of certain measures which have been taken by the new Board. The men have placed their ideas before the Directors through their lawyer and it seems likely that an early settlement will be arrived at.

PARANA.

On the 6th inst. the new Department of Agriculture was opened at Curitiba by the President of the State.

PERSONAL NEWS.

ARRIVALS AND DEPARTURES.

Arrivals.

By the s.s. Asturias from Southampton on August 4th—W. Dick Forbes, Mr. and Mrs. E. E. Saunders, Noel Smith, Dr. Frank Sharp, Mr. and Mrs. James Morris, Mr. and Mrs. C. M. Mauseau, Richard Noxon, Mr. and Mrs. J. Victor, A. Steer, A. Powell.

By the s.s. Verdi from New York on August 6th—H. Church and family, William Pert, James Fagan, Miss Henry, Wm. Lander and family, H. Hodge and family, C. H. Hanan and family, H. Widger and family, C. N. Ryan, W. S. O'Brien and family, C. W. Hemm, P. J. Crumpton and family, Geo. Clinton Richards.

By the s.s. Amazon from Buenos Aires on August 7th—Mr. and Mrs. Stanley Jackson Dodds, Mr. and Mrs. Wm. Baiss, C. S. Shephard, Miss Hayles, A. H. A. Knox-Little, Walter Knox-Little, R. Sampaio and family, Dr. H. Kitchener, Wm. Marx.

By the s.s. Itaperna from Pernambuco on August 7th—L. Williamson, H. Aldan.

Departures.

By the s.s. Itajuba for Porto Alegre on August 3rd—J. Pearman, W. MacPherson, H. S. Gorlian.

By the s.s. Asturias for Buenos Aires on August 5th—P. G. Shaw, G. Charlton, W. C. Thompson, Mr. & Mrs. A. S. Bulley, A. E. Shephard, C. Freeman, A. Watson, Mr. and Mrs. E. Wishart.

By the s.s. Amazon for Southampton on August 7th—M. S. Marston, R. W. Young, M. W. McHardie, James Bordinann, L. Lalaude and family, Miss Bercourt, F. Tross, H. C. Lungar, H. Pearson, E. Browne, H. Newcamp, J. M. Bell.

By the s.s. Byron for New York on August 7th—Miss V. Canger, T. Bowen, M. McPherson, J. Restrathy, Miss Grace Birdsall, H. V. Laughamer, H. Thusen, J. J. Smith, D. H. McMillan.

By the s.s. Hohenstaufen for Santos on August 8th—Frank Hime, Cecil F. Gould, W. Lupp.

BIRTH.

TOOTAL—On 18th July, 1912, in São Paulo, the wife of E. A. Tootal, of a son.

DEATH.

HARGREAVES—At Rua Guanabara No. 82, on 6th inst., Charles F. Hargreaves, aged 61 years.

THE LATE MR. C. F. HARGREAVES.

A Memorial Service will be held at Christ Church, Rio de Janeiro, on Sunday, 18th inst. The sermon will be preached by the Rev. Walter Graham.

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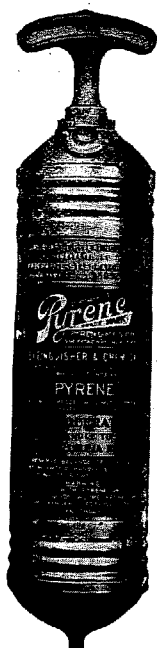
Telegram from London. Spot quotation on August 9 for fine hard Pará was 5s., as against 4s. 11d. on August 2 and 5s. on July 26.

Stock of Rubber. According to the figures given at last week's Cabinet Meeting, the stock of Rubber at Pará on August 3rd was 2,200 tons, and at Manaus 10 tons, a total of 2,210 tons. Compared with July 27th, there is a decrease of 273 tons at Pará and of 1 ton at Manaus. On August 5th, 1911, stock at Pará and Manaus was 4,030 tons, or 1,820 tons more than on the same date this year.

Rubber Exports from the Straits. A cablegram received by the Malay States Information Agency from the Colonial Secretary, Singapore, gives the export of rubber from Straits Settlements ports during the month of June as 922,533 lb., as compared with 967,176 lb. in May. These figures include transshipments of rubber from various places in the neighbourhood of the Straits Settlements, such as Borneo, Java, Sumatra, and the non-Federated Malay States, as well as rubber actually exported from the colony, but do not include rubber exports from the Federated Malay States.

West Jequié Rubber Estates. The directors of the West Jequié Rubber Estates, Ltd., have issued a circular stating that it is proposed to amalgamate, so far as possible, the company with the Jequié Rubber Syndicate, Ltd., with the view of saving a very considerable sum in administration charges and the management of the estates. It has been found in practice that the two companies must be worked together, and the existing arrangement is unnecessarily costly. The completion of the factory at Bahia, built at the joint expense of the two companies for the

treatment of rubber, makes an amalgamation the more desirable. The capital of the Jequié Rubber Syndicate is £40,000, and it owns, in addition to one-half of the Bahia factory, plantations 478 acres, semi-cultivated area 1,712 acres, forest and pasture lands 6,210 acres—a total of 8,400 acres. Its cash is very nearly exhausted, but its assets are uncharged. The capital of the West Jequié Rubber Estates is £50,000, and it owns, in addition to one-half of the Bahia factory, plantations 363 acres, semi-cultivated area 1,466 acres, forest and pasture lands 4,321 acres—together 6,150 acres. This company has about £3,500 cash in hand. The Syndicate is a holder of shares in the West Jequié Company to the extent of about £18,000 nominal value. According to advices received by the company and the Syndicate, the trees in the plantations and cultivated area, and believed to be tappable, come to 236,000 in the case of the Syndicate and to 130,000 in the case of the West Jequié Company, and both the Syndicate and the West Jequié Company have large numbers of forest and young planted trees, which, for present purposes, have not been taken into account. In order to provide the Syndicate with cash, it is proposed that it shall raise £7,500 by an issue of Debentures. On the basis of the 1911 accounts of the two companies, the proposed amalgamation would result in a saving of over £2,000 p.a. The details of the proposed amalgamation are as follows:—(1) The share capital of the Syndicate to be increased from £40,000 to £75,000 by the creation of new 2s. shares. (2) The Syndicate to authorise the issue of Debentures for £7,500, secured upon its present and future assets. (3) Holders of shares of the West Jequié Company to be asked to exchange their shares for an equivalent number in the Syndicate. (4) Messrs. Boustead Anderson and Co. to cancel their present agreements with each of the companies and to provide offices and a secretary for both at a reduced fee of £250 per annum, and to be entitled as commercial agents to 1 1/2 per cent on the gross proceeds of the account sales of all produce sold in London only. (5) The Boards of the two companies to be reconstituted and to consist of Mr. F. Stevenson, of Bahia and Liverpool, merchant; Mr. Frederick Davies and Mr. W. H. Glanville, both directors of the present companies; and Mr. R. Le Brasseur, a director of the Syndicate. The scheme is proposed with a



"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 the nozzles. 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 50 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, 4300 — RIO DE JANEIRO.

Sole Agent for São Paulo **BYINGTON & Co.** Rua Comercio, 4

view to avoiding the great expense of reconstruction by way of liquidation and the assessment of shares. The Debentures are limited to a series of 750 Debentures of £10 each, bearing interest at 7 per cent. per annum, and in addition are entitled in each year to a sum equal to 20 per cent. of the net profits of the Syndicate for each year as certified by the auditors of the Syndicate. They are redeemable at 10 per cent. premium at the end of five years, or earlier on three calendar months' notice by the syndicate. The Debentures will be secured by a floating charge upon all present and future assets of the Syndicate, consisting principally of the estate in the Province of Bahia, Brazil, a half-share in the Bahia factory, 180,000 shares of 2s. each in the West Jequié Company, and any further shares in that company which the Syndicate may acquire.

AN INTERESTING SPEECH.

Mr. Charles Lampard, Chairman of the Rubber Plantations Investment Trust, always makes some very illuminating remarks at the general meeting of that concern, and this year is no exception to the rule.

He shows that figures for imports and re-exports in the United Kingdom for the last three years have been as follows:—

	Year ended June 30th,		
	1910	1911	1912
British imports	25,124	23,369	25,718
Re-exports	13,052	13,385	18,542
Net imports	12,072	9,984	7,176

Appropos the «Financier» says:—From the above table it will be observed that while the total imports have been maintained, the quantity re-exported has shown a considerable increase, especially in the past twelve months, the consequence being that there has been a corresponding decrease in the amount retained for consumption. The net import, it will be seen, has declined from 12,072 tons in 1909-10 to 9,984 tons in 1910-11, and to 7,176 tons in the past twelve months. Mr. Lampard draws from these facts the quite legitimate conclusion that stocks have been heavily depleted, and that the quantity of rubber left in this country for home manufacturers in the present year shows a very great shortage. We may safely conclude that, in order to make good this shortage, home manufacturers will be obliged considerably to increase their demand for rubber in the current year. In this connection Mr. Lampard utters a timely warning to British users of the commodity. English manufacturers, he points out, are accustomed to think that plantation rubber is coming forward from month to month, and that, therefore, there is not the slightest necessity to stock it except from hand to mouth. They apparently forget that the whole of the estimated crop will not appear in the public sales at all, a large portion of it having been disposed of in advance. They also fail to pay due regard to the fact that the United States, the greatest rubber-consuming country in the world, is steadily and largely increasing its imports, a circumstance which clearly suggests that American users are confident that prices are likely to advance appreciably in the near future. Mr. Lampard warns English and Continental manufacturers that if they are not careful the Americans are going to get them short. They have had them short before, he reminds us, and will probably have them short again.

On the question of the world's production and consumption of rubber, Mr. Lampard furnishes some very useful and suggestive information. Complete statistics of consumption for the last twelve months are not available, but ten months' figures have been published and it is necessary to estimate only the consumption for May and June. This Mr. Lampard does, the outcome of his calculations being contained in the following table:—

ESTIMATED CONSUMPTION FOR YEAR ENDED

JUNE 30th, 1912.

	Tons.
America	47,640
United Kingdom -	15,000
Germany	15,000
France	10,000
Russia	7,000
Belgium	1,500
Other Countries	7,000

Total 103,140

It will be seen that he arrives at a total consumption of 103,140 tons for the whole of the past year. It may appear rather curious that the consumption of the United Kingdom should be taken at 15,000 tons, whereas the net import for the period, as we have already seen, was less than half of that quantity. Indeed, the aggregate net imports for the past two years exceed by only about 3,000 tons the quantity said to have been consumed during the past twelve months. Are we to assume, then, that the United Kingdom has been drawing very heavily on stocks previously accumulated? This is obviously a point on which it would be desirable to shed some illumination. We now come to the question of the world's probable consumption in the year to June 30th next. Mr. Lampard's estimates are given in the following table:—

PROBABLE PRODUCTION, 1912-13.

	Tons
South America	39,000
Plantations	28,500
Africa	15,000
Central America	5,000
Assam, Rangoon, Borneo, etc.	2,500
Other sources	1,000
Total	91,000

The total production, it will be noted, is expected to amount to only 91,000 tons; and it may be pointed out that on Mr. Lampard's own admission the estimated out-turn of the plantations is put at a rather higher figure than results may justify. The main point, however, is that if his calculations are realised, the total production of 1912-13 will fall short of the total consumption of 1911-12 by approximately 12,000 tons. In other words, even if consumption does not increase in the present year—and the indications are all in favour of a continued expansion—supplies will show a considerable shortage. On the other hand, the total visible and unabsorbed supply at the end of last month was only 9,000 tons, 2,200 tons of which was held by a syndicate in Pará for the higher prices which will assuredly be obtained if the owners choose to wait for them. The position, therefore, is this: Probable production and visible supplies together will not be equal to the demands of consumers, even if users of the commodity absorb no more in the present year than they did in the twelve months to the end of June last. Such being the case, producers are clearly justified in taking a very optimistic view of the future.

THE BRITISH SUBSCRIPTION LIBRARY.

RUA DO OUVIDOR, No. 105.

(Above Messrs. Clark and Co.'s Store.) Entrance by Rua Sachet, No. 39.

The Committee have pleasure in informing Subscribers that the NEW LIFT is now working from 8-30 a.m. to 7 p.m.

The Library is open from 8-30 a.m. to 10 a.m., and from 12 noon to 7 p.m.

Year.

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1911

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Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st January
		Currency.	Exch.	Sterling.	
1912	3rd Aug.	485,000\$	16 1/8	£ 32 586	£ 872 556
1911	5th Aug.	459,000\$	16 1/16	£ 30.720	£ 709.007
Increase...	—	26,000\$	1/16	£ 1.866	£ 163 549
Decrease	—	—	—	—	—

The Central. The latest accident on the Central of Brazil Railway has caused the question of the leasing of that line once more to crop up. The idea of the lease has been seriously suggested in the Chamber, and, although there is still considerable opposition, the mismanagement of the line during the last two years has made people feel that the loss of so many lives is a long price to pay for the privilege of possessing a state railway. At any rate the question is now seriously discussed, whereas a few years ago it would have been contemptuously dismissed. The leasing of the Central would save Government a great deal of money but it would be awkward from a political point of view.

Rio Claro Railway. An extraordinary general meeting of the Rio Claro São Paulo Railway Company, now in voluntary liquidation, was to be held at Winchester House, Old Broad Street, E.C., on the 25th ult. to consider a scheme of reconstruction. A meeting of Debenture holders was to be held at the same place on the preceding day for a similar purpose. The scheme provides for the formation of a new company with the title of the Rio Claro Railway and Investment Company, and having a capital of £2,025,000, divided into shares of £1 each. The undertaking and assets of the old company, with certain exceptions, are to be transferred to the new company, which will create and issue £600,000 of Five per Cent. Debenture stock to be allotted to each Debenture stockholder in the proportion of £100 for every £100 held. The new company will also allot to each member of the old company 27 fully-paid ordinary shares of £1 each for each share now held. The issued capital of the old company consists of £750,000 in shares of £10 each, and £600,000 of Five per Cent. Debenture stock. The scheme also provides that—There shall be excepted out of the assets of the company transferred to the new company such part as shall be required to pay and satisfy (a) the debts and liabilities of the company, excluding the £600,000 Debenture stock, but including interest thereon up to July 1, 1912; (b) the costs and expenses of and incidental to the winding-up and dissolution of the company, and the negotiation, preparation, and carrying into effect of this scheme; and (c) the claims of shareholders who effectually dissent from this scheme, in accordance with section 192 of the Companies (Consolidation) Act, 1908; and (d) a distribution of 12s. per share to the members of the company on their shares, from April 1, 1912, to October 1, 1912.

The President of the Republic has signed a Decree approving the definite surveys and estimates for the construction of the Itapicuru to Cachimbos, Cachimbos to Coroa, and Coroa to Codó sections of the S. Luiz to Caxias Railway. The estimates for the three sections are respectively Rs. 3,131,189\$804, Rs. 4,230,139\$654, and Rs. 5,132,435\$588.

The President of the Republic has signed a decree approving the definite surveys and estimates for the last section of the São Pedro to São Luiz line, 62,500 metres long. The total estimated cost as approved is Rs. 3,454,924\$807.

The President has also signed a decree approving the definite surveys and estimates for the section of the Uberaba to Villa Platina railway, between kilometres 0 and 48. The total estimated cost is Rs. 1,972,115\$325.

The President has also signed a decree approving the definite surveys and estimates for the Vandeiro de Mello to Brotas branch of the Central of Bahia Railway, from kilometre 0 to kilometre 50. The total estimated cost is Rs. 2,402,154\$752.

The President has also signed a decree approving the definite surveys and estimates for the line linking up the São Francisco and Central of Bahia Railways, the length of which is 50 kilometres. The total estimated cost is Rs. 1,969,460\$018.

The President has also signed a decree approving the definite surveys and estimates for the extension of the Itapicuria to Formiga branch of the West of Minas Railway, 49 kilometres in length. The total estimated cost is Rs. 3,092,995\$955.

According to a telegram from Curitiba, the Southern Brazilian Railway Company will shortly open up an extended service of the electric trams in that City.

According to a telegram from Fortaleza, the South American Railway Construction Co., Ltd. is actively pushing on construction work on the sections from Iguatú to Matupá and from Fortaleza to Uruburetama, while the Cratheus to Therezina section will be begun within a few days. Over 2,000 men are already at work.

New Issues

Companhia Comercio e Lavoura. This Company is authorised to operate in the Republic by Decree No. 9688 of July 31st, 1912. The domicile is in the District of São José da Lagoa, Municipality of Itabira de Matto Dentro. The object is the establishment of a general store. The duration is 30 years and the capital Rs. 60,000\$000, divided into 600 shares of Rs. 100\$000 each. This is evidently intended to fill a want created by the development of the iron industry in those regions.

EXCHANGE OF SHARES OF

The São Paulo Tramway, Light and Power Company, Ltd.,
The Rio de Janeiro Tramway, Light and Power Company,

Limited.,

São Paulo Electric Company, Limited,

FOR SHARES OF

**BRAZILIAN TRACTION, LIGHT AND POWER
COMPANY, LIMITED.**

Toronto, Canada, 15th July, 1912.

To the Shareholders of
THE S. PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED,
THE RIO DE JANEIRO TRAMWAY, LIGHT AND POWER COMPANY,
LIMITED.

S. PAULO ELECTRIC COMPANY, LIMITED.

Dear Sir (or Madam),

You respective Boards have decided that it is advisable in the interests of the Shareholders to bring your three Companies together through an exchange of shares of these Companies for the shares of the Brazilian Traction, Light and Power Company, Limited (hereinafter referred to as "the Traction Company"), which has been organised for that purpose, as by so doing the rights and privileges of the three Companies can be better safeguarded and the properties more economically developed and operated.

The Brazilian Traction, Light and Power Company, Limited, has been organised under the laws of the Dominion of Canada with an authorised Capital of \$120,000,000, divided into 1,200,000 shares of \$100 each.

The Head Office of the Company will be at Toronto, Canada, and the Board of Directors will consist of:—

SIR WILLIAM MACKENZIE (Chairman), Toronto.

E. B. WOOD, Toronto.

D. B. HANNA, Toronto.

Z. A. LASH, Toronto.

MILLER LASH, Toronto.

SIR H. M. PELLATT, Toronto.

SIR WM. C. VAN HORNE, Montreal.

F. S. PEARSON, New York (President).

ALEXANDER MACKENZIE, Rio de Janeiro.

ALFREDO MAIA, Rio de Janeiro.

PESCIYAL BARQUER, Paris.

R. W. HORNE-PAYNE, London.

H. MALCOLM HUBBARD, London.

There will be two additional Directors appointed, one from France and one from Belgium.

The proposed exchange will be made by the Traction Company on the following basis:—

Two and three-quarters Shares of the Traction Company will be given in exchange for each Share of the S. Paulo Tramway, Light and Power Company Limited.

One and three-fifths Shares of the Traction Company will be given in exchange for each Share of the Rio de Janeiro Tramway, Light and Power Company, Limited.

One Share of the Traction Company will be given in exchange for one Share of the S. Paulo Electric Company, Limited.

Careful consideration has been given to the relative values of the Shares and the present and prospective earning power of the three Companies, and your respective Boards are of the opinion that the basis of exchange is equitable and advantageous to the Shareholders of each Company, and they recommend you to accept the proposal and exchange your Shares.

The S. Paulo Tramway, Light and Power Company, Limited, and the Rio de Janeiro Tramway, Light and Power Company, Limited, have still a large field for the extension of their operations, in all branches of their business.

The S. Paulo Electric Company, Limited, was organised in the year 1910, and has acquired water powers and franchises for the utilisation and sale of electric power in the State of S. Paulo. This Company is now completing an hydraulic development for 50,000 horse-power on the Sorocaba River, and is installing immediately electrical machinery with a capacity of 30,000 horse-power, in addition to which an extensive system of transmission lines is being constructed, for the cost of all which the necessary capital has been provided. This Company is also now operating a station on the Sorocaba River with a capacity of 4,220 horse-power, and a larger business is assured for the future so soon as its new plant is completed. It has also made a contract with the S. Paulo Tramway, Light and Power Company, Limited, to supply a minimum of 15,000 horse-power to be delivered by the 1st September, 1913.

On the above basis of exchange the distribution of the share capital of the Traction Company will be as follows:—

For The Rio de Janeiro Tramway, Light and Power Company, Limited	\$72,000,000
For The S. Paulo Tramway, Light and Power Company, Limited	27,500,000
For S. Paulo Electric Company, Limited	5,000,000
Unissued	15,500,000
	\$120,000,000

The \$15,500,000 of the authorised capital of the Traction Company unissued will be available for sale in the future.

The estimated revenue of the Traction Company from the combined undertakings is sufficient to justify the Traction Company in commencing to pay dividend at the rate of 6 per cent. per annum, and the expected increase in the future revenues of the Company in the years 1913 and 1914 will without doubt be sufficient to justify larger dividends.

Application will be made as soon as possible for the listing of the Shares of the Traction Company on the Toronto, Montreal, London and Brussels Stock Exchanges.

It is believed that the proposed exchange will meet with the approval of the Shareholders of each Company, and as soon as substantial majority (satisfactory to the Board of the Traction Company) of the Shares of each Company has been deposited, the exchange will become effective.

Applications for exchange must be lodged at one of the Bankers named for the deposit of Shares not later than the 1st September, 1912.

The Shares of the Traction Company delivered in exchange will rank for dividends as from the 1st August, 1912, and accordingly all Shares and Share Warrants will be received for exchange ex any dividend declared on or before 1st August, 1912, and such dividends must be claimed before deposit.

For the purpose of adjusting dividends on the Shares of the S. Paulo Tramway, Light and Power Company, Limited, to August 1st, 1912, the Board of that Company, if the exchange becomes effective, will declare a special dividend of five-sixths of one per cent. payable to all Shareholders of record on 1st September, 1912, such special dividend covering the month of July at the rate of 10 per cent. per annum. All holders of Certificates of Deposit in respect of Certificates of Shares and Share Warrants of the S. Paulo Tramway, Light and Power Company, Limited, will receive this dividend.

A special Certificate of Deposit will be issued to holders of Certificates of Subscription in respect of the new Shares of the Rio de Janeiro Tramway, Light and Power Company, Limited, which are not yet fully paid up, when such Certificates of Subscription are deposited with the application for exchange, but such Certificates of Subscription will only be accepted after the payment of the instalment of twenty-five per cent. due 1st August, 1912, and the special Certificate will state that Certificates of Shares or Share Warrants will be issued on and after 1st November, 1912, in exchange for the special Certificate of Deposit and upon payment of the instalment of thirty per cent. due 1st November, on the New Shares of the Rio de Janeiro Tramway, Light and Power Company, Limited.

Forms are enclosed under which Shareholders of record, or holders of Share Certificates, or holders of Share Warrants can deposit their Share Certificates or Share Warrants for the purpose of exchange in accordance with the conditions endorsed thereon. The Banker with whom the Shares are deposited will issue a Certificate for the deposit made, which will be transferable by delivery.

On behalf of the Boards of the respective Companies.

F. S. PEARSON

The necessary Forms can be obtained at the Company's Offices:—

34 BISHOPSGATE, LONDON, E.C.

and at:—

THE BANK OF SCOTLAND,

30 Bishopsgate, London, E.C.

Company Reports

The Lloyd Sabaud. The accounts of the Italian Company Lloyd Sabaud (formed in the year 1906 with a capital of 80 million lire, of which 11,287,500 lire were paid up) for the year 1911, show a loss of 1,052,216 lire, and an extraordinary general meeting is to be called to deal with the situation. The book value of the fleet stands at 13,940,000 lire, and the reserve fund amounts to 70,000 lire.

British Empire Trust. The past financial year to April 30th was a prosperous one for the British Empire Trust, whose net profits for that period amounted to £87,600, in comparison with £59,600 for the previous twelve months. The dividend on the Deferred Ordinary shares is raised from 7 to 8 per cent., and the reserve contribution from £30,000 to £35,000, while £6,500, or £400 extra, is carried forward. The reserve, it should be added, now amounts to £135,000. The profits, the directors state, would have been still larger but for the determination of the board not to assist in the creation and issue of securities, however attractive, faster than the public demand for investment actually requires, or to undertake a greater volume of business than is entirely justified by the amount of the company's capital. Of the investments held by the company 56 per cent. are in railways, electric light, gas and water-power companies and over 70 per cent. of the securities are officially quoted on the London Stock Exchange, while a further 15 per cent. will shortly be quoted.

Notes

Gold Cheques for the payment of import duties, issued by the Bank of Brazil, amounted during the month of July to Rs. 3,968,807\$156.

The Lloyd Brasileiro. We have received the following communication:—«At the general meeting of shareholders held on July 6th, 1912, of the firm of M. Buarque and Co., Ltd., the firm was wound up. All liabilities have been paid up and the Federal Government has taken over the sole responsibility of the bonds, still in the market, of the issue of £1,100,000, made through Messrs. N. M. Rothschild and Sons, in London in 1906.»

England's Accounts. The amount of the total receipts into the Exchequer during the year ending March 31, 1912, was £240,552,300. This includes a balance of £13,546,170 in the Exchequer on April 1, 1911, as is shown by the finance accounts of the United Kingdom for the year 1911-12, which have just been published in blue-book form. On March 31, 1912, the balance was £11,468,591. £185,090,285 was received under the heading «revenue received into the Exchequer», and other receipts included: Repayment of advances, £1,793,451; money raised by renewal of bills and bonds, £24,680,000; raised by creation of additional debt, £4,452,000; temporary advances, £10,600,000; Cunard loan, £130,000; Suez Canal shares paid off, £9,900; and China indemnity, £250,492. Of the total Customs receipts of £33,649,000, £17,368,703 were due to tobacco and snuff, and £6,168,168 to tea. Estate, etc., duties brought in £25,392,000; land tax, £750,000; house duty, £2,130,000; land value duties, £481,000; and property and income tax (including super-tax), £44,804,000. Net postal receipts were £19,576,169, telegraph receipts £3,101,930, and telephone receipts £2,933,281. Expenditure on Post Office services totalled £20,547,000. The cost of the other supply services were: Army, £27,648,900; ordnance factories, £100; Navy, £42,858,000; Civil Services, £46,001,000; and Customs, Excise and Inland Revenue, £3,951,000. Annuities to the Royal Family (including £70,000 to Queen Alexandra) amounted to £146,000, while pensions for public services brought the total charges on the Consolidated Fund for such purposes to £317,745.

The 1,400 Contos. The police last week, exercising some pressure, apparently of a physical nature, on Barata Ribeiro, induced him to reveal the hiding place of some more of the stolen notes. He led them to the woods near Sumaré, where three more tins full of notes were found. The curious part about it is that the police seem undecided as to the exact amount found on this occasion. One delegate said that altogether Rs. 644,000\$000 had been recovered, but as a matter of fact only Rs. 218,000\$000 were actually handed over to the Treasury in addition to the original Rs. 105,000\$000 found at Andarahy. So the police are disputing, which is hardly edify-

ing on their part, as the notes, whatever their number, that were found were stumbled on by good luck and not by good management, while the public is very suspicious and is saying very unpleasant things.

In the meantime the notes so far discovered are all from the box containing Rs. 800.000\$000. According to Ribeiro, the other box is in the hands of his friend Guilherme Murillo, who wasted no time in bolting to Italy with his share of the swag.

The case all through does not reflect great credit on the police.

THE RIO DE JANEIRO TRAMWAY LIGHT AND POWER COMPANY, LIMITED.

Judgment granted by the Hon. Federal Judge of the 2nd Section with regard to malaria in Pirahy and São João Marcos.

Joaquim de Azevedo Domingues, Gertrudes Maria da Conceição Azevedo, Maria Izabel de Azevedo Domingues, Antonio Moreira Gomes and his wife Aguida Maria Gomes, all being proprietors in and residents of the State of Rio de Janeiro, request that in the present action The Rio de Janeiro Tramway Light and Power Company Limited, established in this Capital, be condemned to pay them an indemnity of not less than 950 contos of reis for damages caused by the said Company to their agricultural properties by the construction of the dam of Salto do Ribeirão das Lages, in the Municipality of Pirahy in the said State.

They allege that in the execution of such work the Defendants acted with negligence and a manifest lack of skill, and violated clauses of the contract they had made with the Government of the State, the result of the two facts combined being the inundation of a large area of lands of the surrounding properties, the submersion of the roads which gave issue to their products and finally, the implantation of malaria which breaking out in a violent manner was the cause of the depopulation of the region, thus causing the properties of the plaintiffs to be abandoned as they are at present.

The Defendants contested on folio 32 of the first Volume of the process alleging incompetence of the Court and the lack of basis of the libel.

They admitted, however, that a surface of about three «alqueires» of lands of the Plaintiffs had been invaded by the waters of the Dam and in order to indemnify them, the Defendants had petitioned to deposit one conto five hundred milreis, taking as a basis the purchase price of the part of the said lands which they had acquired for the works (Fl. 44).

Next followed the proof on Folio 51 of the said Volume of the process, on folios 655 of the second one.

After production of the final pleadings the process was submitted to decision in this Court and by judgment of the 15th September, 1909, on folio 821, the said Court accepting the preliminary of incompetence decided upon the nullity of the process.

The plaintiffs presented their recourse of appeal against the judgment granted, which appeal being examined on folio 826 of 2nd Volume and fl. 1150 of the 3rd one, was finally accepted, the Hon. Supreme Court deciding in their judgment on fls. 932 v. and 1146 v. that the Courts of first instance should resolve upon the merit of the demand.

Before doing so, in view of the reasons and for the purposes specified in Decision on Fls. 1153, an Order was issued for the proceedings set forth on fls. 1164 and following, the results of which are to be found on fls. 1184 and 1192 in the reports in which, the experts named, fulfilling the arduous and difficult task which had been entrusted to them, corresponded conscientiously to the appeal which from their knowledge and great experience had been made in the exclusive interest of Justice.

In view of the above and after having well and carefully examined the process:

WHEREAS the works are of a known and incontestable public utility, carried out by the Defendants in the Salto do Ribeirão das Lages; were authorised by the proper owners and their undertaking preceded by the purchase and expropriation of lands and betterments interested; whereas in addition to these lands only small tracts of properties of two of the plaintiffs to the extent of 3 alqueires had been covered by the water of the dam at their highest level, for payment of which the defendants deposited the price fixed

of Rs. 1:500\$000, to be withdrawn by the parties entitled by law;

WHEREAS the submersion of the former roads which cut the flooded region was an unavoidable consequence of said works and had been foreseen in the contract entered into with the Government of the State of Rio, in which contract the defendants undertook to open new roads;

WHEREAS the defendants fulfilled said obligation with the local administration; if the tracing of the new roads does not consult the interests of the Plaintiffs, the defendants are in no way responsible, for they are bound to follow in this matter the indication of the municipal authorities; further by permitting communication by water the defendants far from hindering, facilitated the means of communication between the properties which are situated on the banks of the dam, a real lake, perfectly navigable.

WHEREAS it is not certain as the Plaintiffs allege that the lack of observance of hygienical precepts in the construction of the works or neglect or imprudence on the part of the employees of the defendants is the cause of the bad sanitary state of the region;

WHEREAS this region, as the experts affirm, based upon scientific data now indisputable, and in further investigations made by them, was a marshy region;

WHEREAS the aggravation of the epidemic prevailing during the period of greatest development of the works of the dam is explained by causes which in no way involve the responsibility of the Defendants;

WHEREAS if the latter as stated in the report of folio 1200 instead of a lake had constructed an enormous tower requiring the same staff as regards the quantity and quality of workmen the said disease would break out, as it was the accumulation of men, and among them many suffering from malaria, which caused the epidemic;

WHEREAS it being so, the fault attributed to the defendants would finally result from the fact of their having employed a numerous staff as they had a right to do and the works undertaken require;

WHEREAS such a doctrine would involve not only for the Defendants but also for all the inhabitants of the region, the plaintiffs inclusive, a restriction to the legitimate exercise of their title of proprietorship, thus obstructing them in the development of their plantations and industries by employing a more numerous staff;

WHEREAS it is incumbent upon the public authority, and not upon the industrialists, after consulting the conditions resulting from the increase or density of population, to provide for hygiene;

WHEREAS the defendants not even from mere voluntary desire to oblige could undertake a task which depends upon law and regulations and consists of measures to which—in the beginning at least—the population affected submit only by compulsory means, as happened in this Capital when the prophylactic measures adopted for the extinction of yellow fever were initiated;

WHEREAS, therefore, should there be anyone responsible in the hypothesis it is the Government of the State which did not avoid the epidemic, but rather aggravated it by establishing hospitals lacking the means recommended by science and which, in the opinion of experts, contributed in encouraging the dissemination of the disease;

WHEREAS the contract binds only the contracting parties and, should the violation of the contract entered into between the Defendants and the Government of the State of Rio be proven (which is not the case) the latter is the only one which has the right to claim;

WHEREAS, finally, under our laws the obligation to repair implies fraud or fault, i.e., a moral responsibility of whoever caused the damage

«Nec ulla alia lege damnum quod sine injuria datur reprehenditur.»

I JUDGE the present action must be rejected and condemn the Plaintiffs in costs.

ANTONIO J. PIRES DE ALBUQUERQUE.
Federal District, 26th July, 1912.

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.

Zenha Ramos & Co.

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RIO DE JANEIRO.

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SERVICES

According to the use of the Church of England.

FIRST AND THIRD SUNDAYS OF THE MONTH.

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

OTHER SUNDAYS OF THE MONTH:

Matins and Sermon at 11 a.m.

Holy Communion at 9 a.m.

MARRIAGES, BAPTISMS, CHURCHINGS, ETC.

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

Banco Mercantil do Rio de Janeiro.

67, PRIMEIRO DE MARÇO, 67.

President—João Ribeiro de Oliveira e Souza.

Director—Agenor Barboza.

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To discount Bills, Promissory Notes, Warrants, etc.; and to lend mo-
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rity. Deposits in account current and at fixed dates. Collections in Brazil
and abroad.

RATES OF INTEREST.

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

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THE BRAZILIAN TRUST AND LOAN CORPORATION, LTD.

Authorised Capital—£1,000,000 in 200,000 Shares of £5 each

Issued Capital—£250,000 in 50,000 Shares of £5 each

Directors—

Wm. Douro Hoare, Esq., Chairman.

Max J. Bonn, Esq.

Sir Wm. Evans Gordon.

Edward Anthony Benn, Esq.

Cecil F. Parr, Esq.

The Corporation is prepared to undertake the following
class of financial and other business in Brazil, viz:—To act
as Agents for Companies and Private Parties, Trustees for
Debenture Issues, and General Agency Business connected
with Brazil.

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 9th, 1912.
AS FOLLOWS

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

Official Rates	90 d/a	30 d/a	New York	Paris	London	Hamburg	Italy	Brazil
Maximum and Minimum Bank Counter Drawing Rates.	90 d/a	30 d/a	New York	Paris	London	Hamburg	Italy	Brazil
			reals	reals	reals	reals	reals	reals
			16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8
			16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8

Monday, August 5th. 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.

Tuesday, August 6th. No change.

Wednesday, August 7th. No change.

Thursday, August 8th. No change.

Friday, August 9th. No change.

Saturday, August 10th. No change.

	5	6	7	8	9	10
Bank Rates:						
Bank of England..	Holiday	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	3 1/2
Open Market Rates:						
London.....	Holiday	3 1/2	2 15/16	3 1/2	3 1/2	3 1/2
Paris.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Paris Cheques:	25.25	25.25 1/2	25.26	25.26	25.27	25.27

Brazilian Bonds:	5	6	7	8	9	10
5% 1889.....	85 1/2	85 1/2	85 3/4	85 3/4	85 3/4	85 3/4
5% 1895.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Funding.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
1903.....	102	102	102	102	102	102
4% Conversion 1910.....	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4
5% 1908.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Sao Paulo 1888...	101	101	101	101	101	101
" 1899.....	100	100	100	100	100	100
" 1904.....	100	100	100	100	100	100
Leopoldina Ry. Co. Ltd. Ord.....	70	70	70	70	70	72
S. Paulo Ry. Co. Ltd. Ord.....	226	230	231	232 1/2	233	
Paulista Loan \$15,000,000	101	101	101	101	101	
Rio Municipality 5 per cent.....	99 1/2	99 1/2	99	99	99	
Bello Horizonte 1905 6 0/0.....	104	104	104	104	104	
Rio T. L. & Power Co. Ltd. Ord..	151 1/2	153	153 1/2	152	152	
S. Paulo T. L. & Power Co. Ltd. Ord.....	263	263	264 1/2	262 1/2	263 1/2	
Dumont Coffee Co. 7 1/2 Cms. Pref.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
British Com. sols: 2 1/2 60/.	74 9/16	74 9/16	74 11/16	74 11/16	74 11/16	

THE BRAZILIAN REVIEW.

Saturday, August 10th, 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 rose 1d. and closed last night in London at 5s. The stock of Rubber at Pará and Manaus on August 3rd was 2,210 tons or 1,820 less than on the same date last year.

Coffee at Rio and Santos for the week ending August 8th gave £829,222, as against £831,202 for the same week last year. For the crop it gave £1,429,975 or £785,868 more than last year.

Deposits at the Caixa de Conversão amounted to £22,806,165, a decrease of £27,998, as compared with last Saturday.

Messrs. J. Henry Schroder and Co. announce the receipt of a cable from their Santos agents, advising them that they have further encashed £44,520 in respect of the surtax collected weekly for the service of the Five per Cent State of San Paulo Treasury bonds, making a total of £61,400 encashed since July 1st, 1912.

QUOTATIONS ON THE PARIS BOURSE.

July 13th, 1912.

STATE AND MUNICIPAL BONDS.	France
Brazilian Gold Loan 4 1/2 % 1888	99.50
" " " 4 1/2 % 1888	98.90
" " " 5 % 1895	86.35
" " " 5 % 1895	102.90
" " " 5 % 1895 Funding	104.10
" " " 4 % Recision	84.85
" " " 5 % 1903 (Port of Rio)	101.85
" " " 5 % 1905 Brazil N. W. Railway	517.50
" " " 5 % (Port of Pernambuco)	432
" " " 4 % 1916 (Goyaz Railway)	422.50
" " " 4 % 1911	428
Alagoas, State 5 per cent. 1906	444.50
Amazonas, State 5 per cent. 1906	305
Bahia, State 1910	496
Bahia, Municipal 5 per cent. 1905	474.50
Ceara State 5 0/0 1910	448
Espirito Santo, State 5 per cent. 1894	501.50
" " " 5 per cent. 1908	465
Maranhao State 1910	450
Minas State 1907	504.25
" " " 1910	444
Minas 1911	495
Papa, State 5 per cent.	412
Para Municipality	470
Parana, State 5 per cent.	469
Pernambuco, State 5 per cent. 1905	464.50
Pernambuco, State 5 per cent. priv.	420
Rio Grande do Norte State	508
S. Paulo, State 5 per cent. 1905	502
" " " 5 per cent. 1907	506
" " " 5 per cent. 1908	

RAILWAYS PORTS, etc.

Brazil Railway ord.	512
Brazil Railway	630
" " " 4 1/2 % deb.	455
Cie. General de Pernambuco	325
Brazilian Federal Railways 5 0/0	407.50
Goyaz Railway 5 per cent.	464
North of Brazil Railway 5 per cent.	325
North West of Brazil Railway 5 per cent.	418.50
Parana Railway (North) 5 per cent.	406
S. Paulo Rio Grande Railway Bonds 1st series	465.25
" " " 2nd series	451
" " " 3rd series	452
" " " 4th (Itarare) series	453
" " " 5th (S. Francisco) series	453
Norte de S. Paulo	486
South of Brazil	
South of Brazil 5 0/0 2nd series	442
Victoria and Minas Bonds 1st series	444
Victoria and Minas Bonds 2nd series	439.50
Curralinho to Diamantina	425.25
Rio de Janeiro Tramways	481.50
Port of Bahia 5 per cent.	433
Port of Para Pref. 6 0/0	411
" " ord.	269
" " (deb.)	450
" " 5 per cent.	549
Port of Rio Grande, priv. 500 frs.	441
Port of Rio Grande bonds	437.50
Fazendeiros de S. Paulo	487
Sucrerias do Brasil	466
Banco Credito Hypothecario S. Paulo	448
Banco Espanol del Rio de la Plata	577.50
Banco Hypothecario Espirito Santo	457.75
Credit Foncier du Brasil	493
Do. do. (deb.)	
Soc. Immobiliere Sao Paulo (deb.)	

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

DESCRIPTION.	July 18th, 1912.	
Government Securities		
do 3 Loan 1889 4 1/2 %	97	99
do 1888 4 1/2 %	98	100
do 1889 4 %	85 1/4	85 3/4
do 1890 5 %	102	103
do 1903 5 %	101 1/2	102 1/2
do 1908 5 %	101	102
do 1910 4 % scrip.	85 3/4	86 1/4
do 1911 4 %/a Iss. at 92 %/o Scrip all pd.	93 1/2	94
do 1911 4 %/o Bds. Sep. fy. pd.	81	81 1/2
New Funding Bonds 1898 5 %/o	102	103
Recession Bonds 1901-25 4 %	84 1/4	84 3/4
State of S. Paulo 5 % 1885	100	101
do 5 % Bonds of 1904	99	102
do 5 %/o Treasury Bds. Scrip fully pd.	99 1/2	100 1/2
State of Para 5 %	100 1/2	101 1/2
do 1907	97	99
Bahia 5 %/o Gold Loan, 1904	96	98
Comp. Lloyd Braz., 5 %/o 1908 Stg. Bds.	97	99
do Lloyd Braz. 4 1/2 % Stg Bds 1910 Iss. 90 pd	101 1/2	102 1/2
State of Alagoas 5 % Bonds	92 1/2	93 1/2
	89	91
Municipal Bonds		
Rio de Janeiro 5 % Gold Bonds	98	100
do 5 %/o Gold Bds. Gu. by U. S. of Brazil.	101 1/2	102 1/2
do 4 1/2 %/o Cons. Stg. Lns. 1912 (Lon. Iss.)	92 1/2	93
do (City of) 4 % Bonds	95	97
City of Santos 6 %/o	102	104
do 1910 6 %/o	102	104
Bello Horizonte 6 %/o Bds Guar.	101 1/2	103 1/2
Manoas (C. of) 5 1/2 %/o Stg.	98	100
City of Belem (Para) 5 %/o Gd. Bs. of 1905.	98	100
Pelotas (mun. of) 5 %/o Stg loan of 1911. Iss	86 1/2	88 1/2
95 1/2 %/o Sc. All pd.	94	96
S. Paulo Gld. Lns. 6 %/o 1908	102	104
Porto Alegre Guar. Sterling 5 %/o Gold bds.		
Scrip. certs. 1914	96	98
City of Pernambuco 5 %/o Gld Lns.	91	93
Port of Bahia 5 %/o debs Bds Red.	90 1/2	91
Port of Para 5 %/o Gld Bds.	98	100
Railways		
Brazil Great Southern 7 %/o 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 %/o Non-Cum. Pref.	11 1/2	12
Leopoldina Limited	70	71
do 5 1/2 %/o Pref.	10 3/4	11
Porto Alegre a Novo Hamburgo 7 %/o Pref.	0	1/2
Rio Claro, S. Paulo, Limited, Shares		
S. Paulo, Limited	224	226
do 5 %/o Non-Cum. Pref.	111	113
Railway Obligations		
Brazil Gr. Southern, 6 %/o Stl. Mt. Debs. 189	100	102
do 6 %/o Stl. Mt. Debs. Red.	99	101
do 6 %/o Peru. Deb. Stock	101	103
Brazil Ry 4 1/2 %/o Ist. Mt. 60 yr. Gd. Bds.	92 1/2	93 1/2
Gr. Western of Brazil Stock 6 %/o	137	139
do 4 %/o f. p.	89	91
Leopoldina 4 %/o Deb. Stk Red.	93	94
do Term 5 %/o 1st Debs. Red. Guar. 1-7-50	100	102
do Do. Scrip. fully pd.	100	102
Madeira-Mamore Ry. 6 %/o 99 yr. 1st Mt. Bds. Red	103	105
Mogyana, 5 %/o Deb. Bonds. red.	1 0	102
do Sul Mineira Ext. 1st Mt. 5 %/o Stg. Bds. Red	102 1/2	103 1/2
S. Paulo, Ltd. 5 1/2 %/o Debentures Stock	119	121
do 5 %/o	113	115
do 4 %/o	99	101
Sorocabana Ry. 4 1/2 %/o 1st. Debs Red.	90	91
do. Iss. at 90 %/o Scrip. pd.	64	65
S. San Paulo 5 %/o Debs. Red., Sep. fully pd.	94 1/2	95 1/2
Rio Claro, S. Paulo 5 %/o Deb. stock	108	110
Brasil N. E. 6 %/o Debs. Red.	98	100
Banks		
British Bank of South America, Limited	26 1/4	27 1/4
London & Brazilian Bank, Limited	33	34
London & River Plate Bank, Limited	51	53
Banco Español del Rio de la Plata	17 1/2	18 1/2
Shipping		
Lampart and Holt 6 %/o Cum. Pref. (Prov. Cert.)	29/32	31/32
do Deb. Stk. Red. Sep. ly. pd.	96	98
Rio de Janeiro Mail Steam Packet Co. ord.	112	115
ditto Iss. at 110 %/o cop. 2 1/2 pd.	50	53
ditto 5 %/o Non-cum Pref. K.	93 1/2	95 1/2
ditto 4 1/2 %/o 1st. Deb. Red.	101	103
ditto 5 %/o Deb. Red.	98	100
Prince Line Ltd.	15/16	1 1/16
Mining		
Ouro Preto, ord	1/8	1/4
St. John del Rey	37/32	29/32
do Pref. 10 %/o	1 1/8	1 1/4
Telegraphs		
Auxxon Tel. Shares	7 1/4	7 3/4
do 5 %/o Debs. Red. Sep. all paid.	96 1/2	98 1/2
Western Tele. Co. shares	13	15 1/2
do 4 %/o deb.	96	98
Miscellaneous		
Cantareira Waterworks 5 %/o deb. 2nd Issue	99	101
City of S. Paulo Imps. & Freehold Land 6 %/o		
1st Mt. Debs. Stg. f. pd.	96	97
City of Santos Imp. Ord.	11 3/4	12 1/4
do 6 %/o Cum Pref.	11	11 1/2
do 5 %/o 1st charge debs.	99	101
do 5 %/o (Trams) Debs. Red.	99	101
Ingersoll-Rand Com. Stock	104	106
do 6 %/o Cum. Pref. Stock	104	106
do 5 %/o 1st. Mt. Bds., Red.	100	105
Rio de Janeiro City Imp. Limited	4	4 1/4
do 5 %/o Deb. 1878-80	100	102

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

DESCRIPTION.	July 18th, 1912.	
Rio de Janeiro C. I. Co. 5 % Deb. 1882-1901	98	101
do 5 % Deb. Red. 1-01	98	101
Rio de Janeiro Flour Mills Limited	3 1/4	3 1/2
do Mort. deb.	99	101
S. Paulo Gas Co. Limited	13 1/2	14 1/2
do 6 % cum. pref.	11 3/4	12 1/4
do 5 % Debs. (Regd.)	49	51
Dumont Coffee. ord.	12 3/4	13 1/4
do 7 1/2 Cum pref.	11 1/4	11 3/4
do 5 1/2 % 1st. Mor. Deb.	102	104
Cia. F. C. Jardim Botânico 5 % 40 yr. 1st.	98 1/2	100 1/2
Mori. Bds. Red.	154	157
Rio de Janeiro Tram. Light & Power	103 1/4	104 1/4
Rio de J. Tram. Light & Power 1st Mt. 30	99 1/4	100 1/4
yr. 5 % Gld Bd 25	7 1/4	7 5/8
Fará Elect. Rys & Light.	5	5 1/2
do 6 % Cum Pref.	5	5 1/2
do 5 % Deb. stk	100	103
S. Paulo T. am Light & Power (\$100)	245	270
do 5 % Mt. Debt. Red (\$500)	106	108
do 5 % Ferp. Cons. Deb. Stk.	107 1/2	109 1/2
San Paulo Match 6 % 1st. Mt. Db.	28	31
Municipality of Pará improvements 6 %	85	87
N. Brazilian Sugar Factories	3/16	5/16
Mãõas Har. 5 % Db. (Reg.) Rd.	95	97
do do 5 % 2nd. Debs. Reg. Rd.	91	93
do Imp. " cum. Pref.	86	88
do 6 % Debs. Red.	89	92
do Trams & Light Co	1 7/16	1 9/16
Mappin & Webb (1908) Ord.	1 1/32	1 1/8
do 5 1/2 % Cum. Pref.	100	102
do 4 1/2 % 1st Mt. Deb. Red.	98	100
Pernambuco Water. 6 % 1 Db.	98	100
Cent. Bahia Ry. Reg. Trust "A", Certs Red.	81	83
ditto "B" Certs	25 1/2	27 1/2
S. Paulo Coffee 7 % Cum. Pref.	5 3/4	6 1/4
ditto 5 1/2 % 1st Mt. Deb. Red.	99	101
Neuchatel Asphalt Ord.	9 1/4	9 3/4
do 5 % cum Pref.	9 1/2	10
Val de Travers Asphalt Paving	1 1/8	1 1/4
do 5 % Deb. Stk. Red.	95	100

BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDED AUGUST 9th, 1912.

Description	Sales	Highest	Lowest	Closing	Previous	Date
Government Securities.						
Apolices 5 %	591	1:0125	1:0085	1:0125	1:0125	Aug. 2
Apolices alvaic.	1	1:0105	1:0105	1:0105	1:0105	Aug. 2
Apolice (5000)	4	1:0105	1:0105	1:0105	1:0105	Aug. 2
Apolices (2000)	6	1:0105	1:0085	1:0085	1:0085	July 19
Loan (Union) 1909	991	9975	9905	1:0065	1:0065	Aug. 2
Loan Union (1897)	3	1:0065	1:0065	1:0065	1:0065	July 25
State of Rio 4 per cent.	105	945	925	925	925	Aug. 1
State of Rio ex-div.	556	9255	925	925	9785	May 6
State of Rio cdiv.	29	9485	945	945	945	Aug. 2
State of Rio 5 %	12	5005	5005	5005	5125	July 10
Rio Municipality 1906	103	9735	9705	9705	9735	Aug. 2
Rio Municipality 1906	153	2045	2045	2045	2045	July 29
Rio Municipality nom.	61	2075	2075	2075	2075	Aug. 2
Nietheroy Municipality	321	2065	2055	2055	2075	July 27
Nietheroy Municipality (nom.)	24	2055	2055	2055	2055	Aug. 2
Banks.						
Commercio	59	2045	2045	2045	2025	Aug. 2
Commercial	83	2405	2405	2405	2355	Aug. 2
Brazil	595	2755	2635	2755	2635	Aug. 2
Brazil (fractions)	200	2805	2775	2805	2805	Aug. 2
Railways						
Norte do Brazil	100	645	645	645	805	July 23
Rede Sul Mineira	1,400	1105	1095	1095	1105	Aug. 2
Rede Sul Mineira 30 d/s.	600	1115	1105	1115	1125	Aug. 2
Minas e S. Jeronymo	1,700	205	195	205	205	July 18
Goyaz (30 ds.)	700	515	7855	7855	765	Aug. 2
Cotton Mills.						
Mageense	105	1505	1505	1505	1305	July 27
Fabril S. Joaquim	100	1105	1105	1105	1065	Aug. 2
Miscellaneous.						
Loterias Nacionais	1,300	685	685	685	685	Aug. 2
Docas de Santos (nom.)	20	6905	6905	6905	6905	Aug. 2
Centros Pastorais	475	2555	2555	2555	2555	July 23
Construções Civis	1,005	2005	2005	2005	1805	Aug. 2
Melh. no Maranhão	300	605	605	605	605	Aug. 2
Terras e Colonização	500	1255	1255	1255	1255	Aug. 2
Docas da Bahia	5,550	1255	1195	1205	1255	Aug. 2
Docas da Bahia (v/c 30 ds.)	800	1255	1215	1225	1225	Aug. 2
Suburbana de Terrenos	495	2005	2005	2005	2005	Aug. 2
Debentures.						
Mercado Municipal	20	20755	20755	20755	20755	July 31
Brazil Industrial	100	1975	1975	1975	2015	June 15
Botafogo (Fab.)	50	2085	2085	2085	2085	Aug. 2
Carloca (Fab.)	30	2135	2135	2135	2135	Aug. 2
Luz Saneira	300	2055	2055	2055	2055	Aug. 2
Edificadora	25	2025	2025	2025	1835	July 16
Docas de Santos	50	2005	2005	2005	2005	July 17
Auto Visão	75	2105	2095	2095	2105	Aug. 2
Pint Luz	170	2025	2025	2025	2015	July 18
Santo Aleixo (Fab.)	30	2005	2005	2005	2005	Aug. 1

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDED AUGUST 8th, 1912.

DESCRIPTION.	Sales	Highest	Lowest	Closing	Closing Previous Date
Government Securities.					
State Apol. 9 series.....	21	1:0758	1:0758	1:0758	June 13
State Apol. 6 series.....	2	1:0608	1:0608	1:0608	Aug. 1
State Apol. 5 series.....	2	1:0608	1:0608	1:0608	May 18
State Apol. 4 series.....	47	1:0608	1:0608	1:0608	May 24
State Apol. 4 series (5008)	5	5308	5308	5308	July 26
Municipal Loans:					
Camara de S. Carlos.....	65	1008	1008	1008	" 18
Ribeirão Preto.....	49	1008	1008	1008	" 17
Mococa.....	100	1008	1008	10.8	1048 Mar. 21
Desalvado.....	10	958	958	958	978 Aug. 2
Limeira.....	10	958	958	958	938 July 20
Avare.....	10	908	908	908	864 June 20
Jahu 7%.....	200	978	978	978	968 " 20
Banks.					
Credito Real.....	101	108	988	108	884 Mar. 28
União (Lavras).....	13	958	958	918	918 May. 14
União.....	46	1858	1858	1858	1908 Aug. 1
S. Paulo.....	385	1558	1558	1558	1558 " "
Commercial 40 %.....	500	13185	13185	13185	1328 July 31
Railways:					
Mogyana.....	84	3858	3858	3858	3858 Aug. 2
E. F. Dourado.....	100	968	968	968	" "
Miscellaneous.					
Paulista de Seguros 40 %.....	100	1728	1728	1728	" "
Cia. Telephonica.....	33	2508	2508	2508	2508 May 22
P. e L. Norte S. Paulo.....	315	2008	2008	2008	" "
Debitors.					
E. F. Dourado.....	300	968	968	968	1208 Nov. 8
Lux e F. Jaboticabal.....	100	9785	9785	9785	968 July 23
Emp. Malh. Parana.....	70	9385	9385	9385	978 " 29
Cia. Calçada Rocha.....	30	938	938	938	928 June 11
Elect. Araraquara 8%.....	128	968	968	968	998 Aug. 1
E. F. Furus-Piraporã.....	100	978	978	978	968 " 2
Agua e Exg. Salto de Itã.....	100	978	978	978	968 July 25
Cia. T. Luz e Força.....	142	928	928	928	" "

BALANCE OF THE CAIXA DE CONVERSAO

SATURDAY, Aug. 10th, 1912.

Net amount (total ready for emission).....	75,388:2208000
Subsidiary coin balance in hand.....	13:8508080
Cash, gold in deposit, £13,633,880-0-0.....	204,508:3208000
Francos, 81,659,850.....	36,676:6888154
Marks, 23,029,870.....	15,173:0208543
Milreis, gold (Brazilian), 274,000,000.....	463:3708000
Dollars, 27,074,560.....	83,449:2548186
Pesos (Argentine), 189,100.....	387:0498799
Crowns, 8,630.....	6:4218076
Pesos (Spanish), 723,375.....	490:2128333
Liras, 180.....	1078044 842.092:4478904
Government responsibility.....	18,999:3358982
Difference in gold.....	340:3008034
	436,833:8008000
Credit Balances.	
Notes issued.....	576,070:0908000
Less retired and replaced.....	214,642:5318000
Notes in circulation.....	361,427:5588000
In cash.....	75,388:2208000
Subsidiary coin received from Treasury.....	18:0080000
	436,833:8008000

The gold in the Caixa de Conversão on Saturday, Aug. 10th 1912, amounted to 342,092:4478904 equivalent at the rate of 16d to £22,806,163 or £27,998 less than the previous Saturday.

Bank Balances

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital, 75,000 shares, £20 each.....	£ 1,500,000
Capital paid up.....	750,000
Reserve Fund.....	850,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH,

July 31st, 1912.

Assets.	
Shares uncalled.....	6,666:66680
Bills discounted.....	12,658:4538110
Loans, Accounts pledged, etc.....	23,580:1288250
Bills receivable.....	19,658:2768220
Accounts with Head Office and Branches.....	10,283:2388930
Securities pledged.....	59,032:6958870
Sundry Accounts.....	2,026:0578640
Cash: In current money.....	18,728:9448730
	147,584:4638410
Liabilities.	
Capital.....	18,333:33 8320
Accounts current with and without interest.....	17,732:4898770
Accounts current with interest on notice.....	20,634:4688480
Deposits at fixed dates.....	4,067:3328260
Accounts with Head Office and Branches.....	9,843:684820
Securities pledged and in deposit.....	81,368:3768360
Bills payable.....	47:5478480
Sundry Accounts.....	559:234880
	147,584:4638410

E. & O. E. Rio de Janeiro, August 5th, 1912. For the British Bank of South America, Limited. (Signed) J. W. Applin Manager. R. J. McNair Actg. Accountant.

BANCO DO BRAZIL

BALANCE SHEET, July 31st 1912.

Assets.	
125,000 shares of 200\$000.....	25,000:0008000
Apolicies as guarantee for Reserve Fund.....	3,424:5648040
Accounts current guaranteed.....	29,138:9488208
Bills discounted.....	43,270:1478225
Bills receivable.....	8,716:1198968
Securities held in guarantee.....	69,666:8828305
Securities deposited by third parties.....	65,477:9988476
Agents in Brazil and Europe.....	243,296:1958882
Securities.....	
21,158,000 at 27d.....	10,490:2088000
Other.....	3,210:7718332
	13,700:9718332
Bonds in liquidation.....	4,771:5098876
Building and Furniture of the Bank.....	1,380:0008000
Sundry Accounts.....	10,438:7178267
Cash.....	47,470:6718677
	542,699:7768098
Liabilities.	
Capital.....	70,000:0008000
Reserve Fund.....	2,723:5648171
Accounts current without interest.....	33,206:3928070
Accounts current with interest.....	86,949:1138395
Accounts current abroad.....	268:6258734
Accounts current at fixed dates.....	8,108:2198950
Agents in Brazil and Europe.....	169,867:4128903
Bills at premium.....	13,451:1478400
Judicial deposits.....	1,539:4008332
Securities deposited by third parties.....	125,044:8088581
Federal Treasury Accounts current.....	8,075:7748854
Federal Treasury Exchange Account, £ 1,000,000 at 27d.....	8,888:8888800
Bonus.....	67:5878600
Balance of Dividend.....	735:7828000
Sundry Accounts.....	2,992:6148164
Profit and Loss.....	780:3768262
	542,699:7768096

Rio de Janeiro, August 6th, 1912. João Alfredo Correia de Oliveira President; A. Mesquita, chief Accountant.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

Capital.....	23,000,000
Capital paid-up.....	1,000,000
Reserve Fund.....	1,000,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH, July 31st, 1912.

Assets.	
Capital.....	8,888:8888900
Bills discounted.....	4,730:8338280
Bills receivable.....	14,477:8418890
Head Office and Branches.....	14,030:3028700
Loans, Accounts current, etc.....	4,661:9028230
Accounts current guaranteed and sundry securities.....	7,828:9768290
Securities deposited.....	66,626:5848000
Sundry Accounts.....	472:9488230
Cash: In current money.....	9,134:5698560
	130,860:8218670
Liabilities.	
Capital.....	17,777:7778770
Deposits.....	
Accounts current without interest.....	8,856:9328360
Account current at short notice.....	1,844:1088000
Deposits at fixed date.....	5,873:6008150
	16,574:9408550
Accounts with Head Office and Branches.....	6,673:6728350
Securities pledged and in deposit.....	74,454:9158200
Sundry Accounts.....	15,386:9918930
Bills payable.....	193:1238870
	130,860:8218670

E. & O. E. Rio de Janeiro, August 7th, 1912.—For the London and Brazilian Bank, Limited. — (Signed) F. S. Pryor, Manager; A. D. Watson, Actg. Accountant.

BANCO MERCANTIL DO RIO DE JANEIRO

BALANCE ON July 31st 1912.

Assets.	
Shareholders.....	72:5408000
Shares pledged.....	80:0008000
Agents in Brazil and Europe.....	1,636:4088790
Bills discounted.....	18,187:6418910
Bills receivable.....	1,013:8158951
	19,201:4578861
Accounts current guaranteed.....	5,158:0938724
Securities pledged.....	4,729:4028610
Securities in deposit.....	9,321:6008408
Sundry accounts.....	1,266:4368155
Cash: in currency.....	5,540:7658770
	47,116:7898318
Liabilities.	
Capital.....	5,600:0008000
Reserve Fund.....	106:0008947
Directors Caution.....	80:0008000
Accounts current at sight.....	8,102:8768358
Accounts current with advice.....	2,180:3548720
Accounts current at fixed dates.....	432:7888320
Bills with interest.....	9,302:9988054
Judicial deposits.....	74:7848700
Securities pledged and in deposit.....	14,067:0888508
Sundry accounts.....	7,728:9768262
	47,116:7898318

Rio de Janeiro, August 5th, 1912.
João Ribeiro de Oliveira e Souza, President. M. Moraes e Castro, Actg. Accountant.

LONDON AND RIVER PLATE BANK, LIMITED

CAPITAL.....	£4,000,000
Authorised.....	3,000,000
Subscribed.....	1,800,000
Paid up.....	£2,000,000
RESERVE FUND.....	

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH
July 31st, 1912

Assets.	
Bills discounted.....	£ 996,533,8570
Bills receivable.....	13,183,550,8030
Loans, Accounts guaranteed, etc.....	1,953,949,7790
Head Office, Branches and Agencies.....	7,015,442,2200
Sundry Accounts.....	166,051,8340
Sundry securities, Accounts current guaranteed, etc.....	6,871,369,470
Securities in deposit.....	51,260,832,910
Cash: In current money.....	7,220,834,070
	90,958,654,030
Liabilities.	
Capital of this branch.....	1,500,000,000
Deposits at fixed dates.....	3,545,315,470
Accounts current with and without interest.....	11,796,048,80
Sundry Accounts.....	13,308,934,890
Securities pledged and in deposit.....	57,132,253,880
Bills payable.....	92,600,8240
Head Office, Branches and Agencies.....	9,597,101,770
	96,958,654,030

E. & O. E.—Rio de Janeiro, August 6th, 1912. For the London and River Plate Bank, Limited.—Signed, H. G. Weigall Acting Manager; N. R. Shaw, Accountant

LONDON AND BRAZILIAN BANK, LIMITED

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

BALANCE SHEET OF THE S. PAULO BRANCH.

Including the Agency at Braz.
July 31st, 1912.

Assets.	
Bills discounted.....	14,310,187,860
Bills receivable.....	18,130,997,8030
Loans, Accounts current, etc.....	22,420,798,410
Accounts with Head Office and Branches.....	778,794,120
Securities in deposit.....	92,813,341,8700
Sundry Accounts.....	440,503,8840
Cash: In Currency.....	8,762,690,430
	157,677,492,810
Liabilities.	
Deposits: Accounts current, with and without interest.....	17,645,238,300
Deposits fixed paid with advice.....	11,070,698,890
Securities pledged and in deposit.....	92,813,341,8700
Accounts with Head Office and Branches.....	15,040,838,110
Sundry Accounts.....	21,078,364,100
Bills payable.....	29,021,8980
	157,677,492,810

S. Paulo, Aug. 6th, 1912.—For the London and Brazilian Bank Ltd. (Signed) F. Ford, Manager; A. G. C. Blake, Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital, 75,000 shares, £20 each.....	£1,500,000
Capital paid up.....	750,000
Reserve Fund.....	850,000

BALANCE SHEET OF THE S. PAULO BRANCH.

July 31st, 1912.

Assets.	
Bills discounted.....	4,035,978,030
Bills receivable.....	10,568,547,750
Loans, Accounts pledged, etc.....	7,741,588,9780
Accounts with Head Office and Branches.....	1,318,892,270
Collaterals, etc.....	33,238,503,800
Sundry Accounts.....	255,768,8250
Cash in hand.....	6,033,107,880
	63,194,183,560
Liabilities.	
General Account.....	11,819,330,780
Deposits fixed.....	1,296,248,920
Accounts with Head Office and Branches.....	8,379,303,4210
Bills payable.....	7,543,8420
Securities pledged.....	17,926,678,060
Bills and Securities in deposit.....	23,459,528,460
Sundry Accounts.....	305,649,720
	63,194,183,560

S. Paulo, Aug. 7th 1912. — For The British Bank of South America Limited (signed) F. S. Speers, Acting, Manager; A. R. Speers, Acting, Accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

BALANCE SHEET OF THE S. PAULO BRANCH, July 31st, 1912.

INCLUDING SANTOS

Assets.	
Accounts current guaranteed and other.....	21,596,117,446
Bills discounted.....	18,153,648,463
Bills receivable.....	19,771,948,114
Bills pledged.....	14,020,487,554
Securities pledged.....	19,621,000,890
Securities in deposit.....	14,074,896,820
Cash: In currency.....	6,545,037,820
Branches and Correspondents.....	8,168,685,149
Sundry Accounts.....	2,234,249,787
	124,188,808,452
Liabilities.	
Accounts current.....	13,647,868,352
Deposits, fixed dates and with advice.....	12,837,347,125
Securities pledged and in deposit and collections.....	67,491,070,818
Head Office, Branches and Correspondents.....	26,391,255,408
Sundry Accounts.....	3,821,267,820
	124,188,808,452

S. & O. K. — S. Paulo, August 5th, 1912 (signed) Hoffmann Carl, Directors

THE NEW LAW REGARDING CHEQUES.

As we go to press the Decree regulating the issue of cheques appears in the *Diario Official*. Lack of time prevents us giving it in full, but we feel obliged to call attention to an anomaly which certainly appears to us to stultify, in a measure at least, the new law.

Thus, Article 4 enacts that a cheque must be presented within five days after the date on which it is drawn when drawn in the place where payable and eight days when payable elsewhere. Thus a man with a current account in Rio could not draw on it if he were in Pará or Manaus.

It would seem that the difficulty could be avoided by post-dating the cheque, but Art. 6 imposes a fine of 10 per cent. of the amount drawn on anyone thus trying to evade Article 8!

This provision, we should imagine, will have to go, as it really limits the effect of the law to such an extent as to make it almost valueless.

The stamp on cheques is no longer necessary, but the word «cheque» must be printed on the form.

We hope to return to the question next week.

Coffee Market

COFFEE ENTRIES.

In bags of 60 kilos

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	August 8 1912	August 1 1912	August 10 1911	August 8 1912	August 10 1911
Central and Leopoldina Ry.....	58,429	50,329	52,433	232,147	272,987
Inland.....	471	507		3,900	2,997
Coastwise, discharged.....	3,783	2,046	860	21,654	23,785
Total.....	52,683	52,882	53,293	257,701	299,769
Transferred from Rio to Niteroy.....	298	1,983	631	4,980	9,433
Net Entries at Rio.....	62,385	50,899	52,662	262,712	290,326
Niteroy from Rio & Leopoldina, Ry.....	4,190	7,918	6,360	31,741	34,354
Total Rio, including Niteroy & transit.....	66,575	58,817	59,022	294,453	324,680
Total Santos.....	270,410	112,429	273,237	977,238	1,201,932
Total Rio & Santos.....	336,985	171,246	332,259	1,241,691	1,526,612

The coast arrivals for the week ended August 8th, 1912 were from:

Victoria.....	2,500
Santos.....	638
S. João da Barra.....	388
Flumina.....	26
Caravelhas.....	12
Total.....	3,788

TO COFFEE EXPORTERS

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FILL, WEIGH and SEW

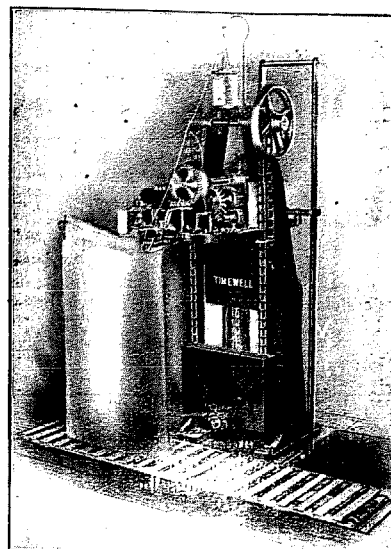
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They ensure correct weights and absolutely security
of the Coffee,

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

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



The total entries by the different S. Paulo Railways for the Crop to Aug. 8th, 1912 were as follows

	Per Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1912/1913	958,543	53,787	1,012,330	977,238	35,092
1911/1912	1,208,722	22,405	1,226,127	1,201,932	24,195

FOREIGN STOCKS

In Bags of 60 kilos

	Aug. 3 /1912	July 27/1912	Aug. 5 /1911
United States Ports.....	1,880,000	1,574,000	1,922,000
Havre.....	2,200,000	2,201,000	3,453,000
Both.....	4,081,000	4,075,000	4,375,000
Deliveries United States....	112,000	106,000	90,000
Visible Supply at United States ports.....	2,350,000	2,300,000	2,169,000

SALES OF COFFEE.

DURING THE WEEK ENDING Aug. 8th 1912.

	Aug. 8/1912	Aug. 1/1912	Aug. 10/1911
Rio.....	50,318	39,715	51,171
Santos.....	94,296	59,422	235,425
Total.....	144,614	99,137	286,596

COFFEE SAILED

DURING THE WEEK ENDING Aug. 8th, 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.....	10,098	45,334	6,452	3,980	—	—	65,864	262,983
Santos.....	32,972	53,890	—	2,410	—	—	89,272	788,348
1912/1913	43,070	99,224	6,452	6,390	—	—	165,136	1,051,331
1911/1912	42,828	59,052	4,782	7,726	17,245	—	131,083	1,023,644

Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING August 8th, 1912.

	Aug. 8	Aug. 1	Aug. 8	Aug. 1	Crop to Aug. 8
	Bags	Bags	£	£	Bags
Rio.....	59,412	55,764	216,402	209,619	235,124
Santos.....	89,272	25,980	1344,733	102,377	788,298
Total 1912/1913...	148,684	82,744	561,135	311,996	1,023,422
do 1911/1912...	126,361	217,220	421,889	735,538	992,662

COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING Aug. 8th, 1912.

	DURING WEEK ENDED			FOR THE CROP TO	
	1912 Aug. 8	1912 Aug. 1	1911 Aug. 10	1912 Aug. 8	1911 Aug. 10
Rio.....	47,969	65,575	50,887	219,381	246,502
Nietheroy.....	6,535	6,895	7,071	27,738	23,029
Total Rio including Nietheroy & transit.....	54,504	72,473	57,958	247,319	269,531
Santos.....	163,325	100,510	188,984	889,854	857,795
Rio & Santos.....	217,829	172,983	246,942	1,137,173	1,127,326

Up to August 8th, entries for the last ten years were as follows :

1903-04.....	2,093,637
1904-05.....	1,770,308
1905-06.....	1,433,096
1906-07.....	1,886,780
1907-08.....	1,311,922
1908-09.....	1,792,549
1909-10.....	2,821,317
1910-11.....	1,011,244
1911-12.....	1,414,736
1912-13.....	1,261,691

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on August 1st.....	229,777
Entries during week ended August 8th.....	62,385
Loaded «Embarques», for the week.....	292,162
STOCK IN RIO ON August 8th.....	47,969
Stock at Nietheroy and Porto da Madama on August 1st.....	31,032
« Afloat on August 1st.....	16,291
Entries at Nietheroy plus total embarques including transit.....	58,694
Deduct : embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week.....	106,017
STOCK IN NITHEROY AND AFLOAT ON August 8th.....	72,899
STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY and AFLOAT ON August 8th.....	33,618
SANTOS Stock on August 1st.....	277,811
Entries for week ended August 8th.....	1,330,784
Loaded embarques during same week.....	270,410
STOCK IN SANTOS ON August 8th.....	1,601,194
Stock in Rio and Santos on August 8th 1912.....	1,63,325
do do on August 1st 1912.....	1,437,869
do do on August 10th 1911.....	1,715,680
	1,607,884
	1,195,008

Entries at Rio and Santos for the week ending August 8th were 336,985 bags, as against 171,246 bags last week and 332,259 bags last year. For the crop to August 8th they amount to 1,261,691, as against 1,526,612 last year.

Shipments at Rio and Santos for the week ending August 8th were 217,829 bags, as against 172,983 bags last week and 246,942 last year. For the crop to August 8th shipments amounted to 1,137,173 bags, as against 1,127,327 bags last year.

F.O.B. Value of shipments at Rio and Santos for the week ending August 8th was £829,222, as against £656,602 last week and £831,202 last year. For the crop up to August 8th, the value was £4,429,975, as against £3,544,107.

Sales of 144,614 bags were declared at Rio and Santos for the week ending August 8th, as against 99,137 bags last week, and 286,596 bags last year.

Average Prices for the week were as follows:—

	August 8th 1912.	Aug. 1st, 1912.	Aug. 10th, 1911.
Rio No. 7, 10 kilos ...	\$8\$460	\$8\$586	7\$398
Superior Santos	\$8\$017	\$8\$250	7\$042
New York No. 7 (cts.)	14.00	14.16	13.17

Stock at Rio and Santos on August 8th was 1,715,680 bags as against 1,607,884 bags last week and 1,198,083 bags last year.

VISIBLE SUPPLY.

According to Messrs. Duuring and Zoon, the world's visible supply of Coffee on August 1st, 1912, was 11,035,000 bags, an increase of 70,000 bags compared with July 1. On August 1st, 1911, the Visible Supply was 10,877,000, or 158,000 bags more than on August 1st, 1912.

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 8th August, 1912.

DESCRIPTION	Aug. 2	Aug. 3	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Ave. range.
RIO—							
Market N.6. 10 kilos	8.647	8.647	—	8.579	8.579	8.579	—
" N.7. " "	8.679	8.579	8.579	—	—	—	8.596
" N.8. " "	8.511	8.511	—	8.443	8.443	8.443	—
" N.9. " "	8.443	8.443	8.443	—	—	—	8.460
" N.10. " "	8.575	8.375	—	8.306	8.306	8.306	—
" N.11. " "	8.306	8.306	8.306	—	—	—	8.323
" N.12. " "	8.333	8.238	—	8.170	8.170	8.170	—
" N.13. " "	8.170	8.170	8.170	—	—	—	8.187
SANTOS—							
Superior per 10 kilos	5.100	8.000	8.030	8.000	8.000	8.000	8.017
Good Average	7.400	7.300	7.300	7.300	7.300	7.300	7.317
N. YORK, per lb.							
Spot N. 7..... cent.	14/-	14/-	14/-	14/-	14/-	14/-	14.00
" 8..... " "	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13.75
Options—							
" Sept....	12.75	12.65	12.78	12.82	12.96	12.81	12.79
" Dec....	12.95	12.85	12.99	12.96	13.09	12.91	12.95
" March..	13.05	12.93	13.01	13.02	13.14	12.85	13.02
HAVRE, per 50 kilos							
Options..... francs.							
" Sept....	80.25	79.75	79.00	79.50	80.25	79.25	79.75
" Dec....	80.75	80.25	79.95	80.25	81.25	80.50	80.45
" March..	80.25	80.00	79.25	79.75	80.75	80.00	80.00
HAMBURG per 1/2 c.							
Options..... pfennige							
" Sept....	65.50	65.25	63.50	61.00	65.00	64.25	61.58
" Dec....	61.25	65.25	63.00	64.00	65.00	64.25	64.54
" March..	65.25	65.00	63.50	63.25	64.75	64.25	64.41
LONDON, per cwt.							
Options..... shillings							
" Sept....	60/3	60/1	—	59/6	60/3	59/6	59/10
" Dec....	59/	59/7	—	59/	59/9	59/3	59/5
" March..	59/6	59/4	—	58/6	59/6	58/9	59/1

RAINFALL ON THE LEOPOLDINA RA.

(In hundredths of an inch).

Stations	3	4	5
Friburgo.....	60	60	..
Cordeiro.....	11	..	4
Sumidouro.....	..	8	10
Campos.....	10	..	..
Taty.....	..	..	20
Trez Irmãos.....	4	..	..
Porto Novo.....	30	..	..
Cataguazes.....	57	..	..
Mirahy.....	10	..	..
S. Paulo.....	9	..	48
Porciuncula.....	5	..	..
Santa Luzia.....	90	..	..
Sococo.....	24	..	15
Mar de Hespanha.....	10	..	5
Bicas.....	30	..	5
F. de Campos.....	80	..	80
Ligação.....	15	..	..
Teixeiras.....	18	5	4
Ponte Nova.....	33	..	20
Saude.....	6	..	10
Areal.....	20	..	9
Murundu.....	10
Muguy.....	20
Mathilde.....	5
Victoria.....	24
Castello.....	1
Resse.....	20
Itaperuna.....	3



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MANIFESTS OF COFFEE

RIO DE JANEIRO

DURING THE WEEK ENDING AUGUST 8th, 1912.

Date.	Vessel	Destination	Shippers.	Bags.	Total.
3-K.	VICTORIA	Stockholm	Pinheiro & Ladeira	1,000	
	Ditto	"	Ornstein & Co.	525	
	Ditto	"	Theodor Wille & Co.	500	
	Ditto	"	Pinto & Co.	250	
	Ditto	"	Eugen Urban & Co.	125	
	Ditto	Gefle	Castro Silva & Co.	750	
	Ditto	"	Theodor Wille & Co.	250	
	Ditto	"	Hard, Rand & Co.	125	
	Ditto	Christiania	Oscar Marques & Co.	250	
	Ditto	"	Ornstein & Co.	125	
	Ditto	"	Eugen Urban & Co.	125	
	Ditto	"	Roberto Schoenn	125	
	Ditto	Sundswall	Mc K. Schmidt & Co.	125	
	Ditto	Gothemburg	Theodor Wille & Co.	375	
	Ditto	"	Pinheiro & Ladeira	125	
	Ditto	Norkoepping	Theodor Wille & Co.	250	
	Ditto	Ornskoldsvik	Theodor Wille & Co.	500	
	Ditto	Hundiksvall	Ornstein & Co.	250	
	Ditto	Westervik	Ornstein & Co.	250	
	Ditto	Lulea	Ornstein & Co.	250	
	Ditto	Skien	Ornstein & Co.	100	6.90
1-K.	KARTHAGO	Hamburg	Pinto & Co.	1,000	
	Ditto	"	Pinto & Co.	1,000	
	Ditto	"	Ornstein & Co.	1,095	
	Ditto	"	Theodor Wille & Co.	500	
	Ditto	Copenhagen	Theodor Wille & Co.	750	4.346
5-H.	HABSBURG	Hamburg	Hermann Baasch	250	
	Ditto	"	Ornstein & Co.	500	
	Ditto	"	Roberto Schoenn	1,000	
	Ditto	"	Oscar Marques & Co.	500	
	Ditto	"	Theodor Wille & Co.	1,000	
	Ditto	"	Roberto Schoenn	250	3.500
	WURZBURG	Antwerp opt.	Ornstein & Co.	1,125	
	Ditto	"	Dias Garcia & Co.	250	
	Ditto	"	Lopes Ribeiro	2	
	Ditto	Rotterdam opt.	Eugen Urban & Co.	250	
	Ditto	Leixões	Pinto & Co.	73	
	Ditto	"	Ornstein & Co.	75	1.775
	LAURA	Trieste	Theodor Wille & Co.	5,183	
	Ditto	"	Louis Boher & Co.	2,000	
	Ditto	"	Ornstein & Co.	768	
	Ditto	"	Pinheiro & Ladeira	1,000	
	Ditto	"	Hermann Baasch	750	
	Ditto	"	Mc K. Schmidt & Co.	250	
	Ditto	"	Eugen Urban & Co.	500	
	Ditto	"	Roberto Schoenn	250	
	Ditto	"	Hard, Rand & Co.	1,000	
	Ditto	"	Oscar Marques & Co.	250	
	Ditto	"	Castro Silva & Co.	125	
	Ditto	"	Ornstein & Co.	60	
	Ditto	Almeria	Eugen Urban & Co.	250	
	Ditto	"	Oscar Marques & Co.	250	10.676
	ASTURIAS	Buenos Aires	Hard, Rand & Co.	250	
	Ditto	"	Castro Silva & Co.	250	
	Ditto	"	Eugen Urban & Co.	632	
	Ditto	"	Ad. Schmidt & Filho	400	
	Ditto	"	Ornstein & Co.	125	
	Ditto	Montevideo	Ornstein & Co.	125	
	Ditto	"	Pinto & Co.	50	1.720
	ORANGE PRINCE	N. York	Ad. Schmidt & Filho	3,131	
	Ditto	"	Hermann Baasch	1,000	
	Ditto	"	Eugen Urban & Co.	500	
	Ditto	Port of Spain	Eugen Urban & Co.	100	4.731
7-A.	AMAZON	Southampton	Hard, Rand & Co.	1,000	
	Ditto	London	Hard, Rand & Co.	7	1.007
7-V.	VERDI	Montevideo	Hard, Rand & Co.	350	
	Ditto	"	Theodor Wille & Co.	100	
	Ditto	"	Pinto & Co.	100	
	Ditto	Buenos Aires	Norton, Mesaw & Co.	900	
	Ditto	"	Ad. Schmidt & Filho	400	
	Ditto	"	Pinto & Co.	210	
	Ditto	"	Hard, Rand & Co.	300	2.260
	BYRON	N. York	Hard, Rand & Co.	2,017	
	Ditto	"	Louis Boher & Co.	2,003	
	Ditto	"	Mc K. Schmidt & Co.	550	
	Ditto	"	Eugen Urban & Co.	500	
	Ditto	"	Roberto do Couto	300	5.367
8-P.	PROVENCE	Marseilles opt.	Ad. Schmidt & Filho	500	
	Ditto	"	Theodor Wille & Co.	500	
	Ditto	"	Castro Silva & Co.	1,000	
	Ditto	"	Ornstein & Co.	125	
	Ditto	"	Louis Boher & Co.	500	
	Ditto	Odessa	Theodor Wille & Co.	1,000	
	Ditto	"	Hermann Baasch	400	
	Ditto	"	Pinto & Co.	375	
	Ditto	"	Castro Silva & Co.	250	
	Ditto	"	Ornstein & Co.	125	
	Ditto	Smyrna	Theodor Wille & Co.	500	
	Ditto	"	Ornstein & Co.	500	
	Ditto	"	Hard, Rand & Co.	1,000	
	Ditto	"	Eugen Urban & Co.	250	
	Ditto	Galatz	Hermann Baasch	125	
	Ditto	"	Castro Silva & Co.	125	
	Ditto	Constantinople	Hermann Baasch	125	
	Ditto	"	Castro Silva & Co.	1,000	
	Ditto	"	Hard, Rand & Co.	250	
	Ditto	"	Eugen Urban & Co.	250	
	Ditto	Piraeus	Hermann Baasch	125	
	Ditto	"	Hard, Rand & Co.	125	
	Ditto	"	Eugen Urban & Co.	250	
	Ditto	Mostaganem	Hermann Baasch	250	
	Ditto	"	Pinto & Co.	375	
	Ditto	"	Ornstein & Co.	250	
	Ditto	Alziers	Hermann Baasch	375	
	Ditto	Batoum	Pinto & Co.	250	
	Ditto	"	Pinto & Co.	1,000	
	Ditto	Oran	Louis Boher & Co.	500	
	Ditto	"	Castro Silva & Co.	125	
	Ditto	Philippeville	Ornstein & Co.	125	
	Ditto	"	Ornstein & Co.	125	
	Ditto	Trebizond	Ornstein & Co.	250	
	Ditto	Melilla	Ornstein & Co.	85	
	Ditto	Braila	Ornstein & Co.	125	
	Ditto	Cesmeck	Hard, Rand & Co.	125	
	Ditto	"	Ornstein & Co.	125	

Ditto-Varna	Hard, Rand & Co.	375
Ditto-Sayada	Eugen Urban & Co.	125
Ditto-Bone	Ornstein & Co.	75
Ditto-Mersina	Eugen Urban & Co.	125
Ditto-Rodosto	Ornstein & Co.	62
Ditto-Deadgatch	Hard, Rand & Co.	125
Ditto-	Ornstein & Co.	125
Ditto-Gibraltar	Ornstein & Co.	125
Ditto-Kustendje	Ornstein & Co.	125
Ditto-Bourgas	Ornstein & Co.	125
Ditto-Sansoun	Ornstein & Co.	188
	Ornstein & Co.	360 15.170
Total oversea		59.412

3-ITAJUBA	Paranaguá	Sequeira & Co.	10
Ditto	"	Castro Silva & Co.	50
Ditto	"	Eugen Urban & Co.	50
Ditto	"	Sequeira & Co.	25
Ditto	Pelotas	Ad. Schmidt & Filho	75
Ditto	"	Castro Silva & Co.	265
Ditto	"	Eugen Urban & Co.	255
Ditto	"	Ornstein & Co.	165
Ditto	P. Alegre	Sequeira & Co.	35
Ditto	"	Castro Silva & Co.	150
Ditto	"	Eugen Urban & Co.	25
Ditto	"	Fabricio G. Pedrosa	220
Ditto	"	Sequeira & Co.	170 1.475
6-BRASIL	Tufoya	Eugen Urban & Co.	20
Ditto	"	Sequeira & Co.	50
Ditto	Maranhão	Theodor Wille & Co.	195
Ditto	Pará	Eugen Urban & Co.	45
Ditto	Santarem	Eugen Urban & Co.	980
Ditto	Parintins	Eugen Urban & Co.	15
Ditto	Itacotiara	Pinto & Co.	20
Ditto	"	Pinto & Co.	50
Ditto	"	Theodor Wille & Co.	20
Ditto	Manaos	Eugen Urban & Co.	69
Ditto	"	Eugen Urban & Co.	340
Ditto	"	Sequeira & Co.	50 1.854
7-ACRE	Corumbá	Sequeira & Co.	100
Ditto	"	Zenha Ramos & Co.	350
Ditto	"	Dias Garcia & Co.	70 520
ITAITUBA	R. Grande	Eugen Urban & Co.	100
Ditto	Pelotas	Ad. Schmidt & Filho	25
Ditto	"	Ornstein & Co.	25
Ditto	"	Eugen Urban & Co.	265
Ditto	"	Oscar Marques & Co.	125
Ditto	P. Alegre	Ad. Schmidt & Filho	250
Ditto	"	Sequeira & Co.	50 640
3-TUPY	Maceió	Ornstein & Co.	70
Ditto	Pernambuco	Pinto & Co.	448
Ditto	"	Zenha Ramos & Co.	100
Ditto	"	Theodor Wille & Co.	15
Ditto	"	Ornstein & Co.	50
Ditto	Ceará	Ornstein & Co.	130
Ditto	Maranhão	Zenha Ramos & Co.	20
Ditto	Pará	Pinto & Co.	420
Ditto	"	Ornstein & Co.	130
Ditto	"	Zenha Ramos & Co.	100
Ditto	"	Ad. Schmidt & Filho	170
Ditto	"	Theodor Wille & Co.	110 1.763
Total coastwise			6.452

SANTOS

DURING THE WEEK ENDING AUGUST 8th, 1912.

1-WURZBURG	Rotterdam	Société F. B. ésilienne	1,000
Ditto	"	Hard, Rand & Co.	1,000
Ditto	"	Naumann Gepp & Co.	750
Ditto	"	C. F. Lima & Co.	500
Ditto	"	Cia. Sampaio Bueno	500
Ditto	Antwerp	Nossack & Co.	750
Ditto	"	Leite & Santos	625
Ditto	"	Krische & Co.	500
Ditto	"	Leme Ferreira & Co.	500
Ditto	"	Cia. Prado Chaves	250
Ditto	Bremen	C. F. Lima & Co.	1,000
Ditto	"	Eugen Urban & Co.	1,000
Ditto	Consumpt. on board	Zerrenner Bulow & Co.	4
Ditto	"	Oscar Goulart	1 8.360
3-ORANGE PRINCE	N. York	Leon Israel & Bros.	8,000
Ditto	"	Cia. Prado Chaves	8,000
Ditto	"	R. Alves Toledo & Co.	4,500
Ditto	"	Michaelson Wright & C.	2,870
Ditto	"	G. T. Iuk	500
Ditto	"	Whitaker, Krotzer & Co.	230
Ditto	Consumpt. on board	Zerrenner Bulow & Co.	1 24.121
3-VALBANERA	Barcelona	Naumann Gepp & Co.	250
Ditto	"	Eugen Urban & Co.	125
Ditto	"	Nossack & Co.	50
Ditto	Valencia	Nossack & Co.	75
Ditto	Malaga	Krische & Co.	500
Ditto	"	Nossack & Co.	425
Ditto	"	Roxo & Co.	250
Ditto	Cadiz	Naumann Gepp & Co.	250
Ditto	"	Hard, Rand & Co.	20
Ditto	Seville	Francisco Tenorio	145
Ditto	Gijon	Naumann Gepp & Co.	125
Ditto	Huelva	Francisco Tenorio	140
Ditto	Vigo	Leite & Santos	70
Ditto	Santander	Naumann Gepp & Co.	250
Ditto	"	Nossack & Co.	125
Ditto	Bilbao	Naumann Gepp & Co.	125
Ditto	Las Palmas	Cia. Prado Chaves	250
Ditto	Consumpt. on board	Antonio Ribas	16 3.322
3-LAURA	Trieste	Theodor Wille & Co.	10,000
Ditto	"	Société F. Brésilienne	2,250
Ditto	"	Cia. Prado Chaves	2,000
Ditto	"	Michaelson Wright & C.	1,289
Ditto	"	Ed. Johnston & Co.	750
Ditto	"	Eugen Urban & Co.	750
Ditto	"	Cia. Sampaio Bueno	500
Ditto	"	G. Trinks	500
Ditto	"	Leon Israel & Bros.	500
Ditto	"	Naumann Gepp & Co.	500
Ditto	Alexandria	Naumann Gepp & Co.	500
Ditto	Consumpt. on board	Sundry	13 19.552

4. HAMBURG—Hamburg	Theodor Wille & Co.	4,750	
Ditto	Naumann Gepp & Co.	2,500	
Ditto	O. F. Lima & Co.	1,250	
Ditto	Société P. Brésilienne	1,250	
Ditto	Michaelson Wright & C.	1,250	
Ditto	Cia. Prado Chaves	1,250	
Ditto	Diebold & Co.	1,000	
Ditto	Nioac & Co.	685	
Ditto	Schmidt Trost & Co.	500	
Ditto	Ed. Johnston & Co.	500	
Ditto	Hard, Rand & Co.	500	
Ditto	Companhia C de Café	500	
Ditto	G. Trinks	125	
Ditto	Eugen Urban & Co.	5	16 627
Ditto	Theodor Wille & Co.		
5. CADIZ B Aires	Ed. Johnston & Co.	1,305	
Ditto	Roxo & Co.	516	
Ditto	G. Trinks	280	
Ditto	Aguirre & Co.	145	
Ditto	Ed. Johnston & Co.	164	2 410
6. BYRON N. York	Hard, Rand & Co.	3,848	
Ditto	Mc. Laughlin & Co.	2,758	
Ditto	Eugen Urban & Co.	1,500	
Ditto	G. Trinks	500	
Ditto	Krische & Co.	250	8 851
7. PROVENÇE—Marselles	Leme, Ferreira & Co.	1,825	
Ditto	Michaelson Wright & C.	750	
Ditto	Cia. Prado Chaves	500	
Ditto	Nossack & Co.	500	
Ditto	Roxo & Co.	475	
Ditto	Hard, Rand & Co.	375	
Ditto	R. Alves Toledo & Co.	250	
Ditto	Naumann Gepp & Co.	250	
Ditto	Theodor Wille & Co.	250	
Ditto	Cia. Prado Chaves	500	
Ditto	Hard, Rand & Co.	125	
Ditto	Antunes Santos & Co.	2	5 803
Ditto	Alberto Reimann	1	
7. VALDIVIA—Consum. on board	A. Pereira Campos	—	6
Total overseas			89,272
5. POSTEIRO Rio de Janeiro	Eugen Urban & Co.		327

Sugar

Pernambuco, 31st. July, 1912.

The market is very firm, as besides the shipment of 11,000 bags during the week to Santos and Rio Grande ports, a further sale has been made of about 25,000 bags, half *Someros*, half *Bruto secco*, to Santos and is now shipping per Tibagy, and more is in treaty, not only to that port but also Rio Grande ports, and if the *armazenarios* sell much more, we shall be running short here for local consumption and necessary supplies for Pará, etc.; we have had considerable rain this month and to yesterday was close on 16 inches to-day, however, it is fine, and looks like a change, but the crop will be late and most *Usinas* only talk of commencing at end September to middle October.

Imports of Brazilian sugar into the United Kingdom for the crop up to the end of June, 1912, amounted to 11,956 tons, as against 7,129 tons for the corresponding period of 1911. The value of imports of sugar from Brazil into the United Kingdom for the same period was £159,129 as against £60,534 to the end of June, 1911.

Cotton

Indian Cotton Crop. Mr. Montagu (Under Secretary for India), writing in reply to Mr. Leach (M.P., Yorkshire, Colne Valley), says the average area under cotton in India during the seven years 1901-7 was about 18,000,000 acres, ranging from 14,000,000 in 1900-1 to 22,500,000 acres in 1906-7. In 1910-11 the area was 22,500,000 acres, and in 1911-12 a little under 20,500,000 acres. The crop of 1911-12 was affected by the lateness of the monsoon rainfall of 1911 and its deficiency in Western India.

American Cotton Position. Messrs. Neill Bros., in their latest cotton circular, state that the total crop brought to light in the States to date is 15,168,000 bales, compared with 11,606,000 bales in 1910-11 and 10,130,000 bales in 1909-10. The deliveries recorded by the New Orleans

Cotton Exchange are 15,218,000 bales. The exports for the same period have amounted to 10,255,000 bales, of which 4,165,000 bales have gone to England, and 6,090,000 bales have gone to the Continent. In 1910-11 the exports were 7,354,000 bales, of which 3,272,000 went to Great Britain and 4,082,000 bales went to the Continent. The American consumption has been 4,735,000, as against 4,183,000 bales. The outlook for the remainder of the season is still uncertain. «The movement recently,» remark Messrs. Neill, «has somewhat resembled that of 1909-10, and if during the concluding two months we get just as much old and new cotton as in that season to add to this year's total to 30th June of 15,218,000 bales, the final figure of total deliveries will sum up rather under the 15 3/4 millions for which we have been looking. The variation in either direction will, however, be quite unimportant.» The total trade takings of American cotton to date are 13,971,000 bales, as compared with 11,197,000 bales in 1910-11, and it is estimated that the aggregate for the whole season will be 14,750,000 bales, or 1,500,000 bales more than last season. Stocks in the States are out at 465,000 bales, as against 317,000 bales a year ago. In and afloat for the United Kingdom are 901,000 bales and for the Continent 744,000 bales, making the total visible supply 2,113,000 bales, or 943,000 bales more than at the corresponding date in 1911.

Pernambuco, 31st. July, 1912.

The week has been a very quiet one and it is curious that with Liverpool quotation fully one penny higher than it was at the beginning of June, the Bulls, who were then paying 13\$000 and over, are to-day quite out of market and refusing cotton at this price and nothing could prove more than this how absurd the prices maintained here for past six months have been. On 25th Bulls bought 230 bags at 13\$000 and resold to fabrica 100 bags medium *sertaos* at 12\$400; 26th and 27th, nothing done as there were no buyers at 13\$000, at which a fabrica refused over 2,000 bags; Bulls came in on 29th, and once more tried to sustain market and bought 50 bags at 13\$000 and 26 *Sertaos* at 13\$200, but refused to go on; both yesterday and to-day position is good many sellers at 13\$000 and no buyers at any price, although probably something could be done at 12\$000 to 12\$500 for ready cotton, but as a matter of fact the fabricas are all over-supplied and have no more storing room in town or at *taboas*. From Rio there seems little enquiry and only buyers at 9\$800 C.I.F., which would only allow of about 11\$000 to 11\$200 being paid here.

Shipping

THE FREIGHT MARKET.

British. «Fairplay» of July 18th says:—Since our last report chartering has not been upon a very extensive scale, nevertheless the freight market all round is firm, and as owners are holding their tonnage very strongly it is difficult for brokers to effect business, except for more or less prompt positions. Better rates are being offered for forward positions, especially from the Black Sea direction, but so far we cannot hear of any business having been concluded. It would be very unwise to attempt to foreshadow what rates of freight are likely to be a little later on, say a few weeks hence, as obviously this depends almost entirely upon what the supply of tonnage is as compared with the demand, but taking a general survey of the markets, we should say without hesitation that tonnage will be well distributed all over the world, and therefore an over-supply or congestion of tonnage seems to be out of the question. Owners will be able to do well in the Black Sea and kindred trades, for even now outward rates and what is offering home show a very good result upon the round voyage. But other trades show just as good a result, for voyages can be well fixed up now in almost every direction, which shows how difficult it really is to say what really is the most lucrative employment. Boats are going well in the Eastern trade, big, in fact enormous profits have been made and are still being made in the Plate trade; the American trade is also good, while record rates are being paid for deals from B.N.A.

Coal Rates from Wales to Rio were 18s. 9d. at which rate the s.s. Needles was fixed.

Argentine. Rates to Brazil are also steady and booking has been somewhat brisker. We quote as follows:—To Bahia and Pernambuco 22s. To Pelotas 22s. To Porto Alegre 26s. To Antonina 16s. To Florianopolis 16s. To Itajubá 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 29, 1912.

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ending August 8th, 1912.

- Aug. 2.—K. VICTORIA, Swedish s.s. 2160 tons, from Buenos Aires.
 2.—RIO ITAPEMIRIM, Brazilian s.s. 154 tons, from Caravelas.
 2.—MADEIRA, Brazilian s.s. 779 tons, from Caravelas.
 2.—RIO PARDO, Brazilian s.s. 398 tons, from Victoria.
 2.—PORVENIR, Argentine s.s. 662 tons, from Rosario.
 2.—THEMIS, Brazilian yacht, 33 tons, from Cabo Frio.
 2.—HOHENSTAUFEN, German s.s. 3086 tons, from Hamburg.
 2.—WURZBURG, German s.s. 3246 tons, from Santos.
 2.—ITANEMA, Brazilian s.s. 553 tons, from Rio Grande do Sul.
 3.—SANTA CRUZ, Brazilian s.s. 512 tons, from Aracaju.
 4.—ASTURIAS, British s.s. 7509 tons, from Southampton.
 4.—OVIDIA, Swedish s.s. 2278 tons, from Antwerp.
 4.—TEVIOT, British s.s. 2178 tons, from Newport.
 4.—ORANGE PRINCE, British s.s. 2306 tons, from Santos.
 4.—LAURA, Austrian s.s. 3914 tons, from Buenos Aires.
 4.—EUGENIA, Austrian s.s. 3153 tons, from Buenos Aires.
 4.—TELIXEIRINHA, Brazilian s.s. 225 tons, from S. J. da Barra.
 4.—POSTEIRO, Brazilian s.s. 840 tons, from Porto Alegre.
 4.—PORTO, Portuguese barque, 713 tons, from Porto.
 4.—WELCHINOR, German s.s. 260 tons, from Rio Grande do Sul.
 4.—ITAJUBA, Brazilian s.s. 696 tons, from Porto Alegre.
 5.—COLBURG, British s.s. 1265 tons, from Cabo Frio.
 5.—ALINA, Brazilian yacht, 33 tons, from Santa Fe.
 5.—HABSBURG, German s.s. 4578 tons, from Hamburg.
 5.—CAP ORTEGAL, German s.s. 4726 tons, from Santos.
 5.—AQUITAINE, French s.s. 1988 tons, from Marseilles.
 5.—AMELIA E OLARA, Brazilian yacht, 41 tons, from Cabo Frio.
 6.—EERKINE, British s.s. 2524 tons, from Norfolk.
 6.—ANGRA, Brazilian s.s. 192 tons, from Paraty.
 6.—P. YOLANDA, Italian s.s. 1761 tons, from Genoa.
 6.—MYRTLE BRANCH, British s.s. 2462 tons, from Arica.
 6.—ITAPOAN, Brazilian s.s. 512 tons, from Porto Alegre.
 6.—SIRAH, Norway barque, 1929 tons, from Rosario de Santa Fe.
 6.—HIGHLAND GLEN, British s.s. 2616 tons, from La Plata.
 6.—VERDI, British s.s. 4179 tons, from New York.
 6.—SATURNO, Brazilian s.s. 715 tons, from Montevideo.
 6.—MINAS GERAES, Brazilian s.s. 1665 tons, from Manaus.
 6.—ITAPUCA, Brazilian s.s. 926 tons, from Porto Alegre.
 7.—AMAZON, British s.s. 6300 tons, from Santos.
 7.—RIO S. MATTHEUS, Brazilian s.s. 131 tons, from S. Mathews.
 7.—BYRON, British s.s. 2526 tons, from Santos.
 7.—REGINA ELENA, Italian s.s. 4300 tons, from Genoa.
 7.—IBIAPABA, Brazilian s.s. 882 tons, from Natal.
 7.—IAGUAS, Brazilian s.s. 760 tons, from Manaus.
 7.—ITAPEMA, Brazilian s.s. 825 tons, from Pernambuco.
 7.—IGUAPÉ, Dutch s.s. 253 tons, from Paranaguá.
 7.—RYNLAND, Dutch s.s. 2528 tons, from Amsterdam.
 8.—KUMARA, British s.s. 3907 tons, from Wellington.
 8.—PROVENCE, French s.s. 2497 tons, from Buenos Aires.
 8.—JUNO, British s.s. 5560 tons, from Liverpool.
 8.—TAPAJÓZ, Brazilian s.s. 2442 tons, from Pará.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ending August 8th, 1912.

- Aug. 2.—SIRIO, Brazilian s.s. 554 tons, for Montevideo.
 2.—RIO ITAPEMIRIM, Brazilian s.s. 132 tons, for Caravelas.
 2.—AKACATY, Brazilian s.s. 516 tons, for Santos.
 2.—DEVONSHIRE, British s.s. 2335 tons, for Santos.
 2.—ALTAR, German s.s. 1977 tons, for Santos.
 2.—K. VICTORIA, Swedish s.s. 2160 tons, for Christiania.
 2.—WURZBURG, German s.s. 3246 tons, for Bremen.
 3.—ITAJUBA, Brazilian s.s. 869 tons, for Porto Alegre.
 3.—CELTIC PRINCE, British s.s. 2589 tons, for Santos.
 3.—TUPY, Brazilian s.s. 1102 tons, for Pará.
 3.—EASTERN PRINCE, British s.s. 1789 tons, for Santos.
 4.—KEYNINGSHAM, British s.s. 2329 tons, for Pará.
 4.—MAROIM, Brazilian s.s. 779 tons, for Porto Alegre.
 4.—ASTURIAS, British s.s. 7509 tons, for Buenos Aires.
 5.—ORANGE PRINCE, British s.s. 2396 tons, for New York.
 5.—LAURA, Austrian s.s. 3914 tons, for Trieste.
 5.—ITACOTOMY, Brazilian s.s. 467 tons, for Porto Alegre.
 5.—EUGENIA, Austrian s.s. 3153 tons, for Porto Alegre.
 5.—VESTALIA, British s.s. 5990 tons, for Santa Lucia.
 5.—HABSBURG, German s.s. 4078 tons, for Hamburg.
 5.—AQUITAINE, French s.s. 1988 tons, for Buenos Aires.
 6.—BRASIL, Brazilian s.s. 775 tons, for Manaus.
 7.—AMAZON, British s.s. 6300 tons, for Southampton.
 7.—ITATINGA, Brazilian s.s. 926 tons, for Pernambuco.
 7.—VERDI, British s.s. 4179 tons, for Buenos Aires.
 7.—BYRON, British s.s. 2526 tons, for New York.
 7.—ACRE, Brazilian s.s. 884 tons, for Paysandú.
 7.—REGINA ELENA, Italian s.s. 4300 tons, for Buenos Aires.
 7.—HIGHLAND GLEN, British s.s. 2616 tons, for London.
 7.—ITAJUBA, Brazilian s.s. 613 tons, for Porto Alegre.
 8.—HOHENSTAUFEN, German s.s. 3086 tons, for Santos.
 8.—KUMARA, British s.s. 3907 tons, for London.
 8.—ITATINGA, Brazilian s.s. 926 tons, for Pernambuco.

ARRIVALS AT THE PORT OF SANTOS

During the week ending August 8th, 1912.

- Aug. 2.—LAURA, Austrian s.s. 3914 tons, from Buenos Aires.
 2.—ITAJUBA, Brazilian s.s. 613 tons, from Porto Alegre.
 2.—AKACATY, Brazilian s.s. 531 tons, from Manaus.
 3.—SIRIO, Brazilian s.s. 554 tons, from Rio de Janeiro.

- 3.—LAGUNA, Brazilian s.s. 500 tons, from Rio de Janeiro.
 3.—CAMPEIRO, Brazilian s.s. 1600 tons, from Pernambuco.
 3.—DEVONSHIRE, British s.s. 2336 tons, from Antwerp.
 3.—VALBANERA, Spanish s.s. 1898 tons, from New York.
 4.—ITAPOAN, Brazilian s.s. 512 tons, from Buenos Aires.
 4.—ITAJUBA, Brazilian s.s. 859 tons, from Porto Alegre.
 4.—EASTERN PRINCE, British s.s. 1789 tons, from New York.
 4.—WOLLAND, German s.s. 2589 tons, from New York.
 4.—CADIZ, Spanish s.s. 3219 tons, from Antwerp.
 5.—SATURNO, Brazilian s.s. 3667 tons, from Barcelona.
 5.—CREPELD, German s.s. 515 tons, from Montevideo.
 5.—CHINESE PRINCE, British s.s. 3028 tons, from Buenos Aires.
 6.—EUGENIA, Austrian s.s. 3153 tons, from Fiume.
 6.—ASTURIAS, British s.s. 7509 tons, from Southampton.
 6.—PROVENCE, French s.s. 2479 tons, from Buenos Aires.
 7.—VALDIVIA, French s.s. 2345 tons, from Marseilles.
 7.—RAVENNA, Italian s.s. 2548 tons, from Buenos Aires.
 7.—DELABREST, British s.s. 2760 tons, from Cardiff.
 7.—P. INGEBORG, Swedish s.s. 2159 tons, from Stockholm.
 8.—REGINA ELENA, Italian s.s. 4300 tons, from Genoa.
 8.—JADEIA, Austrian s.s. 2379 tons, from Rosario.
 8.—AQUITAINE, French s.s. 1988 tons, from Marseilles.
 8.—VERDI, British s.s. 4179 tons, from New York.
 8.—MONSALDALE, British s.s. 1785 tons, from Hull.
 8.—VICTORIA, Brazilian s.s. 201 tons, from Rio de Janeiro.

SAILINGS FROM THE PORT OF SANTOS

During the week ending August 8th, 1912.

- Aug. 2.—PERSIANA, British s.s. 2695 tons, for St. Lucia.
 2.—POSTEIRO, Brazilian s.s. 840 tons, for Pernambuco.
 2.—ORANGE PRINCE, British s.s. 2296 tons, for New York.
 3.—ITAJUBA, Brazilian s.s. 613 tons, for Rio de Janeiro.
 3.—SIRIO, Brazilian s.s. 554 tons, for Montevideo.
 3.—CAMPEIRO, Brazilian s.s. 1600 tons, for Porto Alegre.
 3.—LAURA, Austrian s.s. 3914 tons, for Trieste.
 3.—VALBANERA, Spanish s.s. 3300 tons, for Barcelona.
 4.—ITAJUBA, Brazilian s.s. 869 tons, for Porto Alegre.
 4.—HABSBURG, German s.s. 6436 tons, for Hamburg.
 4.—LAGUNA, Brazilian s.s. 500 tons, for Laguna.
 4.—ITAPOAN, British s.s. 2526 tons, for New York.
 5.—SATURNO, Brazilian s.s. 512 tons, for Pernambuco.
 5.—CADIZ, Spanish s.s. 3567 tons, for Buenos Aires.
 5.—TEEBRIDGE, British s.s. 2546 tons, for Port Arthur.
 6.—ASTURIAS, British s.s. 7509 tons, for Buenos Aires.
 6.—AMAZON, British s.s. 6300 tons, for Southampton.
 7.—EUGENIA, Austrian s.s. 3153 tons, for Buenos Aires.
 7.—VALDIVIA, French s.s. 2375 tons, for Rio Grande do Sul.
 7.—PROVENCE, French s.s. 2479 tons, for Buenos Aires.
 7.—RAVENNA, Italian s.s. 2548 tons, for Marseilles.
 8.—REGINA ELENA, Italian s.s. 4300 tons, for Buenos Aires.
 8.—PARTHIA, German s.s. 1795 tons, for Aracaju.

Sailing-ships Afloat at the Port of Rio de Janeiro.

On August 10th, 1912.

- PATRICIA, British barque, Capt. Peddert, from Glasgow, Amaral Sutherland & Co., Arr. Feb. 4th.
 DOR, Russian barque, Capt. Nurgó, 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.
 MIREANDA, Norwegian barque, Capt. Hein, from Mobile order, Arr. April 10th.
 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.
 NORDSTERN, Norwegian barque, Capt. Madsen, from Hamburg, Herm Stoltz & Co., Arr. May 9th.
 ESTHER, Norwegian brig, Halvorsen, from Frederikstad, D. J. da Silva, Arr. May 19th.
 NJAAL, Russian barque, Cap. Norisek, 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.
 CANTERBURY, Norwegian barque, Capt. Larsen, from Gulfport, Order Arr. June 16th.
 SAMVA, Norwegian barque, Capt. Raltmann, from St. Andrews, Order Arr. June 16th.
 EIDSVOID, 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.
 TERPSICHORE, German barque, Capt. Nouelle, from Antwerp, Order Arr. June 25th.
 ORIENTE, Italian barque, Capt. Scotti, from Marseilles, Order, Arr. July 5th.
 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.
 OELTIO 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.
 PORTO PARA, Portuguese barque, Capt. Salão, from Oporto, Borlido Maia & Co., Arr. August 4th.
 CALBURG, English barque, Capt. Otterson, from Rosario, Fry, Youle & Co., Arr. August 5th.
 SIRAH, Norwegian barque, Capt. Alxen, from Rosario, Herm. Stoltz & Co., Arr. August 6th.

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The International Organ of the Tea and Coffee Trade.

PUBLISHED ON THE 10th OF EACH MONTH.

91 WALL STREET, NEW YORK.

Cable Address:—TEATRADE.

WILLIAM H. UKERS,
President and Managing Editor.

Foreign Subscriptions:—

\$1.50

6 Shillings

5 milreis.

Postage prepaid.

Advertising Rates:—

\$50 a page.

\$25 a half-page.

per issue.

Member of the Grocery and Allied Trade Press of America.

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JADERA.....	13th "
EUGENIA.....	2nd "
* SOPHIA HOHENBERG.....	11th September
CLARA.....	9th "

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K. WILHELM II.....	15th "	CAP VILANO.....	27th "
CAP VILANO.....	25th "	CAP FINISTERRE.....	2nd Dec.
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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.
Bassorah	129 fros. in full.	129 fros. in full.
Batoum	79.80 fros. in full.	79.80 fros. in full.
Beyrouth	82.80 fros. in full.	82.80 fros. in full.
Bilbao	67 fros. in full.	67 fros. in full.
Bombay via Trieste	60/- in full.	60/- in full.
Bordeaux, 900 kilos	45 fros. & 10 %.	45 fros. & 10 %.
Braila	85.80 fros. & 10 %.	85.80 fros. & 10 %.
Bremen	45/- & 5 %.	40/- & 5 %.
Brindisi	72 fros. in full.	72 fros. in full.
Buenos Aires per bag. 60 kilos	18200.	18300.
Cadiz (Spanish line)	60 fros. in full.	60 fros. in full.
Calcutta via Trieste	66/- in full.	61/- in full.
Carthagena	60 fros. in full.	60 fros. in full.
Cavalla	79.80 fros. in full.	79.80 fros. in full.
Cesmeek	79.80 fros. in full.	79.80 fros. in full.
Christiania	52/8 in full.	47/- in full.
Cienfuegos via Antwerp & Bremen	75 & 5 % in full.	60/- in full.
Colombo	60/- in full.	73.80 fros. in full.
Constantinople	73.80 fros. in full.	42/8 & 5 %.
Copenhagen	47/8 & 5 %.	79.80 fros. in full.
Corfu	79.80 fros. in full.	68 fros. in full.
Coruña	60/- in full.	60/- in full.
Curacao	79.80 fros. in full.	79.80 fros. in full.
Dedagatch	45/- & 5 %.	40/- & 5 %.
Piume	85.80 fros. in full.	85.80 fros. in full.
Galatz	48 fros. & 10 %.	48 fros. & 10 %.
Genoa 1,000 kilos	66 fros. in full.	66 fros. in full.
Gibraltar	58 fros. in full.	58 fros. in full.
Gijoa	51/8 in full.	48/- in full.
Gothenburg	45/- & 5 %.	40/- & 5 %.
Hamburg	65 fros. in full.	65 fros. in full.
Havana via Las Palmas, Malaga, Barcelona	62/- & 8 %.	60 fros. & 10 %.
Havana via Antwerp Bremen	60 fros. & 10 %.	66/- in full.
Havre, 900 kilos	66/- in full.	67 fros. in full.
Hongkong via Trieste	67 fros. in full.	66/- in full.
Huelva	66/- in full.	79.80 fros. in full.
Kobe via Trieste	79.80 fros. in full.	35/- & 5 %.
Kustendje	85/- & 5 %.	40/- & 5 %.
Liebon	45/- & 5 %.	40/- & 5 %.
Liverpool	45/- & 5 %.	40/- & 5 %.
London cargo s. s.	45/- & 5 %.	45/- & 5 %.
Do mail s. s.	45/- & 5 %.	40/- & 5 %.
London opt. cargoes	60/- in full.	60/- in full.
Madras	60 fros. in full.	60 fros. in full.
Malaga	62/3 in full.	47/- in full.
Malmoe	74.40 fros. in full.	74.40 fros. in full.
Malta	80/- & 8 %.	48 fros. & 10 %.
Manilla via Antwerp Bremen	48 fros. & 10 %.	68 fros. in full.
Marseilles 1,000 kilos	69 fros. in full.	67.20 fros. in full.
Mersina	67.20 fros. in full.	85.80 fros. in full.
Messina	85.80 fros. in full.	18300.
Metellino	76.80 fros. in full.	76.80 fros. in full.
Montevideo per bag 60 kilos	64.80 fros. in full.	64.80 fros. in full.
Mostaganem	50 cts. & 5 %.	50 cts. & 5 %.
Naples	50 cts. & 5 %.	50 cts. & 5 %.
New York per bag	79.80 fros. in full.	79.80 fros. in full.
New Orleans per bag	74.40 fros. in full.	74.40 fros. in full.
Odesa	67.20 fros. in full.	67.20 fros. in full.
Oran	79.80 fros. in full.	79.80 fros. in full.
Palermo	66/- in full.	66/- in full.
Patras	73.80 fros. in full.	73.80 fros. in full.
Penang via Trieste	76.80 fros. in full.	76.80 fros. in full.
Piraeus	66/- in full.	66/- in full.
Port Said	73.80 fros. in full.	73.80 fros. in full.
Rangoon via Trieste	76.80 fros. in full.	76.80 fros. in full.
Rotterdam	45/- & 5 %.	40/- & 5 %.
Santander	72/- in full.	72/- in full.
San Sebastian	60 fros. in full.	60/- in full.
Sansonn	79.80 fros. in full.	79.80 fros. in full.
Salonica	73.80 fros. in full.	73.80 fros. in full.
Seville	67/- fros. in full.	67/- fros. in full.
Shanghai via Trieste	66/- in full.	66/- in full.
Singapore via Trieste	66/- in full.	66/- in full.
Smyrna	73.80 in full.	73.80 in full.
Southampton (opt.) Mail	45/- & 5 %.	45/- & 5 %.
Do cargoes	45/- & 5 %.	40/- & 5 %.
Stockholm	51/8 in full.	48/- in full.
Suez	76.80 fros. in full.	76.80 fros. in full.
Sulina	82.80 fros. in full.	82.80 fros. in full.
Tangier	79.20 fros. in full.	79.20 fros. in full.
Taragoun	58 fros. in full.	58 fros. in full.
Trebizonde	79.80 fros. in full.	79.80 fros. in full.
Trieste	45/- & 5 %.	40/- & 5 %.
Tripoli	82.80 fros. in full.	82.80 fros. in full.
Tunis	74.40 fros. in full.	74.40 fros. in full.
Valencia	58 fros. in full.	58 fros. in full.
Valparaiso (options)	45/- & 5 %.	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 %.	Per ton of 1,000 kilos
Algoa Bay and Capetown	40/- & 2 1/2 %.	
via New York	40/- & 2 1/2 %.	
via Southampton	40/- & 2 1/2 %.	
via Hamburg	40/- & 2 1/2 %.	
via Liverpool	40/- & 2 1/2 %.	
Mossel Bay	60/- & 1 1/2 %.	
via New York	40/- & 2 1/2 %.	
via Southampton	40/- & 2 1/2 %.	
via Hamburg	40/- & 2 1/2 %.	
via Liverpool	41/3 & 2 1/2 %.	
East London	60/- & 2 1/2 %.	
via New York	40/- & 2 1/2 %.	
via Southampton	40/- & 2 1/2 %.	
via Hamburg	41/3 & 2 1/2 %.	
via Liverpool	40/- & 2 1/2 %.	
Durban	40/- & 2 1/2 %.	
via New York	41/3 & 2 1/2 %.	
via Southampton	40/- & 2 1/2 %.	
via Hamburg	45/- & 2 1/2 %.	
via Liverpool	40/- & 2 1/2 %.	
Delagoa Bay	55/- & 2 1/2 %.	
Port Natal via Southampton	40/- & 2 1/2 %.	

* To Delagoa Bay & Beira the freight must be paid here or in Hamburg via Liverpool the freights must be paid here or in Liverpool.

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Marseilles, Genoa, 3rd. class	117\$000
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Date.	Steamer.	Destination.
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" 19	"Avon"	Santos, Montevideo & Buenos Ayres.
" 21	"Asturias"	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, & Southampton.
" 27	"Vauban"	Bahia, 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 & Southamp- ton.
" 24	"Amazon"	Santos, Montevideo & Bue- nos 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 12th, 1912.

At Havre, the market closed to-day for September options at 77 3/4 fres. and 12.55 cents at New York.

The persistency and violence of the decline just when the statistical position would seem to have warranted an advance has fairly puzzled the market.

Receipts at Santos are by no means heavy, 1,026,663 from 1st July to 9th August, as against 1,153,973 last year, whilst inland stocks in consuming markets, especially in the United States are acknowledged to be abnormally small and to stand in need of immediate replenishment.

The current crop is certainly smaller by over a million bags than last one, and however healthy the appearance of the trees may be, it is early yet to count the beans or indulge in ridiculous guesses at the volume of the growing crop.

From now to 1914 is a long cry yet and many things may happen in the interim to modify the recklessness of Bears who confidently predict not merely a bumper, but a record-breaking crop for 1913-1914, exceeding 16,000,000! A little consideration, however, is enough to show that such things cannot be.

Since the record year 1906-1907 there has been practically no new planting, while hundreds of fazendas have gone out of cultivation and been abandoned.

It is possible, if everything goes well, that the growing crop may be a good one, and, in fact, in the interests of consumers, it is devoutly to be hoped it will. But in no case does it seem likely that crops will ever again reach the 1906-07 high water mark, and precisely how big or how small they may prove no one at this juncture can even guess.

But no rumour is too absurd or improbable to serve the turn of speculators. So it is not surprising that reports of the growing crop should be coloured so highly or the State of S. Paulo be depicted by over-imaginative Bears as on the brink of bankruptcy, obliged to sell 2,000,000 bags of Valorisation coffee to pay its way.

So persistent were these rumours, and so continuous the fall of prices that the S. Paulo Government had at length to make a statement to the effect that not only was no such measure ever contemplated, but that there would be no change in the policy of the S. Paulo Government or failure to observe the engagements entered into with the London Committee. As regards the quantity to be sold next year, if any, no decision has so far been reached nor is there any pressing need for money, seeing that the sum already in the Committee's hands is enough and to spare for the service of the «Valorisation» loan.

As regards the financial position, planters and holders of coffee may be reassured. As to the volume of the current and prospects of the growing crop, they are better able to judge than any outsiders of the value of the crop

estimates and reports so diligently circulated. The position of planters, backed up by their own savings, and by the large amount of foreign capital permanently employed to-day in financing coffee interests in the shape of mortgage banks, warrant and warehouse companies, and such like, are stronger to-day than ever they were before, and in a position to despise the machinations of Bears, howsoever powerful, and wait for the turn in the tide, which is bound to come as soon as this madness has spent itself.

Valorisation-bursting, to use the elegant American phrase, is not dead but sleeping, ready to wake into activity, if American papers state truly, at the behest of Attorney General Wickersham, who is reported to be ready to consider any peace offers that may come from Sielcken and the Committee, though it would be rash to predict that a compromise will be the outcome of the suit against the «Coffee Trust», the situation presenting too many conflicting elements to give an accurate line of what the Department of Justice will follow.

What the Attorney General would seem to be aiming at is to save the face of his Government by inducing the Committee to adopt some other method of marketing their coffee than that which Mr. Wickersham made such a point of in his indictment and made it appear that the abandonment of prohibition of fresh planting, practically suspended for some time, was a concession wrung from reluctant Brazilians by the determination of an inflexible Attorney General to carry the suit to the bitter end.

The idea of Brazil's limiting the coffee output by means of cutting down the area devoted to production is, says the Tea and Coffee Journal, «a phrase of the monopoly most abhorrent to Mr. Wickersham, who will insist on a new deal.»

If so he had better hurry up, as it is understood that he will shortly quit the Cabinet and take a trip to Europe after his exhausting failure to grab our coffee. When, in the fullness of time, he returns, there will be a new Government in power who knows not Wickersham, nor perchance Taft, or even Roosevelt, but some brand new Attorney and Solicitor General with ideas perhaps radically opposed to Mr. Wickersham's or Mr. Lehman's, who, moreover, has likewise resigned.

The idea that production can be limited by simply cutting down the area, so abhorrent to Attorney General Wickersham, would be amusing did it not show that in spite of the many articles of his indictment, the elements of the case had not really been mastered.

It is true that fresh planting was, and still nominally is, prohibited in S. Paulo, though practically it is winked at in the belief that under no possible circumstances is a repetition of the record crop of 1906-1907 to be apprehended

and, in fact, that fresh plantation is indispensable if crops are to be kept up to a level with consumption.

Besides, S. Paulo is not the only coffee area in the world. In Minas and Rio, Espirito Santo and Bahia, not to mention Porto Rico, Venezuela, Central America, Java, etc., there is space and to spare to grow all the coffee the United States are likely to want for generations if only the price be good enough.

But it takes six long years to bring coffee trees into full bearing, six years of spending of capital without any return, during which Brazil, Mr. Wickersham thinks, can ask her own terms. But after that, under pain of being obliged in some inconceivable manner by the Sherman Act we must apparently either plant or be damned.

It does not seem to occur to Mr. Wickersham that perhaps instead of bullying Brazil, it might be as well for Americans to try planting coffee somewhere themselves, and so break the «monopoly», just as Europe is endeavouring to do with cotton. But that's just where we come in, seeing that by the grace of beneficent nature coffee is produced better and cheaper in S. Paulo than any part of the world, and that is why we can, if we choose, crush any possible competitor whenever it suits. But live and let live is here our motto. By raising the value of coffee Brazil has not only benefitted herself, but every other coffee-producing country in the world also!

The same journal remarks that none of the officials of the State Department (F.O.) at Washington seem to care to discuss the coffee suit, thus showing their good sense. In fact there has been discussion enough and to spare. The uncertainty of what Uncle Sam may perpetrate next in the trust line, however, keeps people anxious, and the Brazilian Ambassador from enjoying his usual vacation at Bar Harbour.

«You know», said the interviewer to an official of the Brazilian Embassy at Washington, «that Mr. Wickersham is now dealing with the Committee (i.e., Sielcken who is at Baden-Baden). So long as he deals with the Committee that is no affair of Brazil's. We expect a peaceful settlement, but if there is none we shall certainly resort to diplomatic interference.»

«Would you be willing to abandon your scheme for curtailing production?» asked Mr. Reporter.

«Oh.» replied the diplomat, «that is a very complicated question, which would be a matter for the people of S. Paulo to decide. It is foolish to think that simply increas-

ing the area would lower the cost of coffee to consumers. It is a very complicated question and Americans do not understand it.»

This reply evidently did not satisfy our contemporary's reporter, who came to the conclusion that, diplomatic as it might be, «the Ambassador will have a rude jolt when he finds that Mr. Wickersham is in earnest and the present delay in the suit merely necessitated by legal processes.»

Bluff! Bluff! Pure bluff!

The coffee suit, if not dead, is sleeping so soundly that only the trump of the heralds announcing the advent of a new President, Republican, Democrat, or Progressive, as the case may be, will awake it, and perhaps not even that!

The Norris amendment of the Sherman Act sleeps in the Senate, and will take months to convert into law, by which time the courts will be in recess, and the suit be relegated to the limbo of unredeemed pledges.

Besides outside the question of the 850,000 bags Mr. Wickersham so hungers after, the United States are powerless, and all the talk of obliging Brazil to abandon its coffee policy but so much bunkum.

Commenting on an article quoted from the Brazilian Review of June 11th, «The American Grocer» goes to the other extreme and almost implores this country to insist on strict enforcement of the law prohibitory of plantation of fresh trees and, on pain of again incurring an over-production and so ruining reviving finances, to go on restricting production at all costs.

In this connection, we repeat, it is the opinion of the most competent authorities in S. Paulo that there is no further necessity for prohibition. The limitation of exports, however, is still in force and no doubt would be practised should necessity arise and a series of large crops again threaten the equilibrium of supply and demand.

Besides, as Brazilians express it, new horizons have been opened by Valorisation to labour and to capital that otherwise found application only in coffee, has gone into cattle farming, rice, cereals, and manufactories on a scale which leaves but a small margin for coffee planting.

With so many railways and public works in construction, labour is increasingly hard to get, and he would be a bold man who to-day would sink much in new plantations, alluring as prices may seem. Still it is wise to keep an ever watchful eye on crops and on the slightest symptoms of over-production, nip it in the bud, or before it.



The Defence of Rubber

Decree 2,543A of 5th January, 1912, specifies the measures intended to aid and develop the cultivation of Seringa, Caucho, Maniçoba, and Mangabeira Rubber, and the collection and manipulation of Rubber extracted from these trees, and authorises the Executive to open the necessary credits for execution of said measures and to effect whatever credit operations may be necessary.

1, THE PRESIDENT OF THE UNITED STATES OF BRAZIL, make known that the National Congress has decreed, and I hereby sanction the following resolution:—

Art. 1.—All the utensils and materials intended for cultivation of Seringa, Caucho, Maniçoba, and Mangabeira Rubber, and of the Rubber extracted from same, whether wild or cultivated, shall be exempt from import duties or registration fees of any kind whatsoever.

§ The exemption from duties solicited from Customs Inspectors shall on verification of the conditions of applicants for such favour be granted by summary process.

Art. 2.—Prizes or premiums shall be instituted for systematic plantation of Seringa, Caucho, Maniçoba, and Mangabeira Rubber either by cultivation or replantation of same for which the following premiums shall be granted:—

(a) Per group of 12 hectares of new (cultivated) trees, 2,500 milreis for seringa rubber; 1,500 milreis for caucho or maniçoba; and 900 milreis for mangabeira.

(b) Per group of 25 hectares of replanted wild seringa, caucho, maniçoba, or mangabeira rubber, 2,000 milreis, 1,000 milreis, and 720 milreis respectively.

§ 1 These premiums shall be payable one year before the first tapping on proof that the land has been taken entire advantage of and that the trees have been adequately cared for.

§ 2 An additional 5 per cent. on the annual premium shall be granted to all planters showing plantations in parallel rows of cereals or industrial plants interspersed with Rubber.

Art. 3.—Government shall establish at a convenient point an experimental station or farm for cultivation of seringa rubber in the Acre Territory, and in each of the States of Matto Grosso, Amazonas, Pará, Maranhão, Piauí and Bahia, as also for cultivation of maniçoba jointly with mangabeira in each of the States of Piauí, Ceará, Rio Grande do Norte, Pernambuco, S. Paulo, Goyaz, Paraná, and Matto Grosso.

These stations shall furnish free of charge to all applicants carefully selected seeds, instructions regarding the most practical and economic form of cultivation and the results obtained from same.

Art. 4.—In addition to the indirect favours referred to in Art. 1, and whatever others may appear reasonable and necessary, Government shall grant a premium, 400,000 milreis to the first factory for refination of Seringa Rubber of a uniform type superior to the exported article, established at either the city of Pará or of Manaus; and a further premium of 100,000 milreis for refination of Maniçoba and

Mangabeira Rubber, established in the States of Piauí, Ceará, Rio Grande do Norte, Pernambuco, Bahia, Minas Geraes, and São Paulo; as also a premium of 500,000 milreis for the first manufactory of rubber started at Manaus, Belém, Recife, Bahia, or Rio de Janeiro.

§ To substantiate a claim for the aforesaid premium, the employment of capital to value of four times the value of the premium must be employed.

Art. 5.—Government shall order three Hostels for immigrants to be constructed similar as regards capacity and organisation to those at Ilhas das Flores, at Belém, Manaus, and an appropriate point in the Acre Territory and at whatsoever points in the Amazon Valley may be considered necessary, inland hospitals to which shall be attached small agricultural «colonies», and at which such persons may be received and vaccination be administered free of charge, and medicines, especially pure sulphate of quinine, be offered for sale accompanied by pamphlets containing instructions and advice on hygienic subjects and particularly as regards the prevention of diseases peculiar to the region and the best mode of treating same.

The direction and upkeep of the hospitals shall be a charge on the Union. The hospitals shall be entrusted to medical men of reputation and their emoluments and other privileges be determined by the respective regulations.

Art. 6.—In order to facilitate transport in the Valley of the Amazon and diminish its cost, Government shall undertake, with the least possible delay, the following improvements and complementary measures:—

I. Construction of narrow gauge lines parallel to the rivers Xingú, Tapajos, and others, in the State of Pará and Matto Grosso, as also to the rivers Negro and Branco and others in Amazonas, or other «penetration» lines in the valleys of said rivers, by public tender under the conditions of Law 1126 of 15th December, 1903, at kilometric prices to be determined in accordance with the difficulties that may be encountered.

In case any of these lines are already contracted by the State of Pará or Amazonas, 15,000 milreis more per kilometre will be granted, in order to secure their more rapid completion.

II. Construction of a railway, starting from a point to be selected on the Madeira and Mamoré Railway, in the neighbourhood of its confluence with the Rio Abunã, and passing through the township of Rio Branco, and a point between Senna Madureira and Catay, shall ascend the Valley of the Purús and terminate at Villa Thaumaturgo. The construction of this line shall be in accordance with the conditions of Law 1126 of 15th December, 1903.

As soon as the first section from the junction at Villa Rio Branco is completed, a Custom House shall be opened at Porto Velho do Rio Madeira and this port be declared open to all friendly nations.

III. Construction of a railway that starting from Belém do Pará, shall connect with the Central of Brazil Railway at Pirapora, in the State of Minas Geraes, and at Corvátá, in the State of Maranhão, with the lines necessary to establish through communication with initial or terminal points of navigation on the rivers Araguaya, Tocantins, Parnahyba, and S. Francisco.

This line shall be constructed under the conditions laid down in Law 1126 of 15th December, 1903, and be afterwards leased by public tender.

IV. The improvements necessary to render navigation practicable at any period of the year for steamers of at least 3 feet draught on the river Negro, between S. Isabel and Cuenhy, on the Rio Branco from its mouth to the fortress of S. Joaquim, on the Purús from Hyntanahan to Senna Madureira, and on the river Acre from its mouth to Riosinho das Pedras, shall be contracted by public tender, or independently, with any competent parties, subject to the conditions laid down in Decree 6368 of 14th February, 1907, or on other conditions not less favourable or seem more advantageous.

Art. 7.—With the same object in view as stated in the previous article, vessels of all kinds intended for river navigation are hereby declared to be exempt from import duties or registration fees, and the respective regulations to be subject to revision and simplification.

Art. 8.—Similar exemptions shall be granted by Government in addition to any indirect favour, judged advisable, to the company offering by public tender to establish coal depots at previously designated points in the Amazon Valley for supply of steamers and launches at prices approved by Government.

Art. 9.—Government shall promote and aid the creation of centres of production of cereals and food stuffs in the Valley of the Amazon by means of the following, and whatever other measures may be deemed advisable:—

I. Lease of the two National Estates of the Rio Branco by public tender or independently to any reputable company undertaking to develop and work cattle farms on a large scale, as also the cultivation of cereals and establishment of Xarqueadas (dried meat factories), packing houses, dairies, rice and mandioca mills.

II. Direct settlement by Government of lands belonging to the Union, known as the São Marcos Estate, situated partly on the rivers Mahú, Takatú, Surumú and Cotingo, with families of agricultural labourers and cattle farmers, with a view of developing the production of food stuffs and particularly of cattle raising on said estates.

III. Concession to companies undertaking to work large farms on the conditions aforementioned, one in the Acre Territory, between the Rio Branco and Nupury; one in the State of Amazonas, in the region of the Rio Antaz; another in the State of Pará, in the island of Marajó, or other convenient locality on the lower Amazon, on the following terms:—

(a) Exemption from duties and registration fees for all the materials requisite for complete equipment of the estate, inclusive of buildings, corrales, pasturage, fences watering places, tools and machinery for cultivation, harvesting and manipulation of cereals, and equipment of dairies and meat packing factories, as also stocking with cattle and seed that may be imported within the first five years from date of installation of the estate (*fazenda*).

(b) Grants of 30,000 milreis per group of 1,000 hectares of artificial (planted) pasturage, duly fenced, and of 100,000 milreis per group of 100,000 hectares of cultivated lands on which rice, beans, corn and mandioca are largely planted.

(c) A grant of 100,000 milreis for every 500 tons of dairy produce and preserved or «dried» meat (*xarque*) produced within five years.

IV. Exemption from import duties and registration fees on all vessels, instruments, machinery, drugs, and ingredients necessary for the equipment and upkeep during 15 years of a fishing concern and for the salting and tinning of fish on the Amazon rivers, and a grant of 10,000 milreis

during five consecutive years as soon as production of salt or tinned fish reaches 100 tons per annum.

Art. 10.—Orders shall be given for discrimination of lands belonging to the Federal Government in the Acre Territory and the respective titles to be delivered.

§ The basis for verification of these titles shall be:—

(a) The titles already extended by the State of Amazonas, Bolivia, and the ex-Free State of the Acre previous to the Treaty of Petropolis.

(b) Peaceful occupation of lands by squatters or of those acquired from the original settler, if actually being worked or commenced, to be worked and inhabited by the occupant or his representative.

§ 2 The area of each lot shall not exceed 10 square kilometres.

§ 3 Government shall proceed to revise the dispositions of Law 601 of 18th September, 1850, and Decree 1318 of 13th January, 1854, and issue fresh land regulations with such modifications of the actual law as may seem most advisable in view of the actual situation of the Federal Territories.

Art. 11.—Every three years Government shall promote the realisation at Rio de Janeiro of an exposition of anything interesting to the national rubber industry and grant prizes determined in the respective budget for the best processes of cultivation and manipulation of rubber and for its manufacture.

Art. 12.—The Executive is hereby authorised to come to agreements with the States of Pará, Amazonas, and Matto Grosso, for a reduction of 10 per cent. per annum of the export duty on rubber up to the maximum of 50 per cent. of those actually in force for (wild) seringa rubber produced in their respective territories and total exemption from all duties during a period of 25 years, from date of this law for cultivated rubber of this quality (seringa.)

As soon as these agreements are effected, the Executive shall decree the same reduction on the export duties actually current in the Acre Territory for seringa (wild) rubber and for cultivated rubber accepted by said States.

Art. 13.—Government is moreover authorised to enter into an agreement with said States for application to the Acre Territory of the same protective measures in relation to rubber as adopted by the said States for the protection of their own productions or as may seem convenient and to issue the respective decrees.

Art. 14.—For execution in its entirety of this law, and realisation of the measures decreed, the Executive shall take steps to issue as quickly as possible the requisite regulations and open every year the necessary credits, giving account to Congress the year after of the sums expended, the works executed and results obtained, and effect whatsoever credit operations such services and measures demand.

Art. 15.—All previous dispositions to the contrary are hereby revoked.

Rio de Janeiro, 5th January, 1912; 91st year of Independance, and 24th of the Republic.

(Signed) HERMES R. DA FONSECA.

PEDRO TOLEDO.

The President of the Republic of Brazil, taking into consideration the first part of Art. 14 of Law 2543A of 5th January, 1912, hereby resolves to approve the accompanying Regulations, signed by the

Minister of State for Agriculture, Industry and Commerce, referring to the execution of measures and services concerned with the economic defence of Rubber, but excepting the agreements with the producing States, the discrimination and legislation of titles to lands in the Acre Territory, and the revision and consolidation of the regulations of the coastwise marine dependant on ulterior determinations.

Rio de Janeiro, 5th January, 1912; 91st year of Independance, and 24th of the Republic.

(Signed) HERMES R. DA FONSECA.

PEDRO TOLEDO.

REGULATIONS REFERRING TO DECREE 9,521 OF 17TH APRIL, 1912.

Art. 1. The aims and objects of the measures and services created under Law No. 25,43A of 5th January last for the economic defence of the Rubber Industry are as follows:—

I.—Encouragement of the extraction or gathering of Wild Rubber and of cultivation of trees productive of same.

II.—The creation of factories for betterment and manufacture of Rubber.

III.—Aiding and assisting newly arrived immigrants, native or foreign born, and labourers already located in the Valley of the Amazon.

IV.—The facilitation of transport and reduction of cost of same in the Valley of the Amazon.

V.—The creation of centres in the Amazon Valley for production of foodstuffs.

VI.—The discrimination and legislation regarding the titles to land in the Federal Territory of the Acre.

VII.—The promotion of triennial exhibitions at Rio de Janeiro of everything related with the National Rubber Industry.

VIII.—The promotion between Seringa Rubber-producing States of compacts reducing the duties on export and for the protection and fostering of the commerce in Rubber.

§ The measures referred to in No. VIII shall be specially provided for and the respective regulations be published later on together with those referred to in No. VI and the part of No. VII appertaining to the revision and consolidation of the regulations of coastwise navigation.

CHAPTER I.

Treats of the encouragement of the extraction or gathering of Wild Rubber and cultivation of the principal rubber bearing trees.

CLAUSE I.

Treats of reduction of the cost of utensils and materials employed in the Rubber Industry.

Art. 2. All the materials specified in the annexed list destined for the cultivation of Seringa, Caucho, Manicoba, or Mangabeira Rubber and improvement of Rubber extracted from these trees, whether wild or cultivated, shall be free of any duty or registration fee whatsoever.

§ Whatsoever implements, materials, or machinery specially applicable to the rubber industry may be discovered or invented whilst these regulations are in force shall enjoy similar favours.

Art. 3. Exemption from duties shall be summarily granted by the Custom House inspectors on presentation of a petition to this effect together with the documents pertinent to the case, to wit:—

1st. As regards the articles comprised in Group I:—The last receipt of the respective Municipality or Prefecture in proof of payment of the Licence (in posto de Profissão) to collect wild rubber, on either free hold or leasehold lands, or to cultivate rubber, or to engage in the commerce of same as *cavador*, or dealer in goods for the consumption of rubber collectors (*seringueiros*).

2nd. As regards the articles comprised in Groups II, III, and IV:—A certificate of the respective Municipality or Prefecture proving that the applicant is actually possessor of lands suitable for said objects and that he in reality intends to undertake the cultivation of one or more of the trees above mentioned and improvement (*beneficiamento*) of the rubber derived therefrom, or, in its default, of a duly authorised copy of any concession he may have obtained from the Ministry of Agriculture.

3rd. For clearance at the Customs a detailed list must be presented showing the different objects and materials intended to be imported, their nature and quantity.

§ For any abuses committed the importer will be held indefinitely responsible.

Art 4. In no case will exemption be granted from said dues or duties on products, drugs, or any other objects whose counterpart is produced already in the country when the cost of the latter in local markets, less the respective customs dues and duties be proved to be equal to that of the article imported.

CLAUSE II.

Treats of the Money Premiums granted to Planters of the principal Rubber-producing Trees.

Art 5.—To all and everyone engaging in the cultivation of absolutely new rubber trees, be they Seringa, Caucho, Manicoba, or Mangabeira, or in replanting wild Seringa, Manicoba, Caucho, or Mangabeira, the following premiums shall be granted:—2,500 milreis per 12 hectares (29,6532 acres) for Seringa plantations; 1,500 milreis for Caucho or Manicoba; and 900 milreis for Mangabeira.

For replanting wild rubber trees, 2,000 milreis per 25 hectares (62.7775 acres) for Seringa; 1,000 milreis for Caucho or Manicoba; and 720 milreis for Mangabeira, on the following conditions:—

A plan of the land intended to be cultivated must be submitted to the Ministry of Agriculture showing the respective area, the water courses, whether navigable for steamers, barges, or only by canoes, the connection with some river or maritime port or with the nearest railway station and the distance of the property from same.

The plans must be accompanied by a report describing with as much detail as possible, the nature of the land and its suitability for the cultivation of Rubber and subsidiary products, the volume of rubber produced on the estate if already working and the hygienic conditions.

2nd. It must be specified whether the proposal is for plantation of new areas with new trees or replanting of wild ones and in the latter case the number of trees worked on each estate must be declared.

3rd. Should it be proposed to plant Seringa, the method of cultivation must be specified, whether in parallel rows or interspersed with other plants.

4. The Inspector (fiscal) must be advised of the date on which plantation will be initiated and completed, as also, as much in advance as possible, of the year during which tapping will commence. The property shall be subject to inspection whensoever desired.

Art. 4.—For plantations of new (cultivated) trees the minimum allowed per hectare will be 250 in case of Seringa and Manicoba, and 400 for Mangabeira.

For replanting of wild rubber, the distance apart should be as nearly as possible 6 metres for Seringa and Caucho, and 5 metres for Manicoba and Mangabeira.

Art. 7.—Planters cultivating rubber, cereals or plants used in the industries, jointly or separately in lots of not less than 1/3 of the former, may from the date on which cultivation was commenced to that of the first tapping, receive an annual grant equivalent to 5 per cent. (5%) of the value of the aforementioned premiums.

Art. 8.—No premium or grants will be paid should the final inspection of the rubber plantation or the annual inspection of subsidiary plantation show the respective plantation to be improperly cared for or reveal 15 per cent. of failures.

Art. 9.—Premiums or grants shall be paid directly by the Delegacia Fiscal (Branch Treasury) of the respec-

tive State, one year in advance of the first tapping, on presentation of a written request for same, accompanied by a certificate proving that all the conditions exacted by these Regulations have been complied with.

Certificates must be forwarded at once to the Minister and the Inspector be held responsible, if definitely, for the value of premiums paid, should the respective reports prove to be false, in part or in whole.

Art. 10.—On presentation and approval of the documents mentioned in Art. 5, the candidate shall be entered on the General Planters' Register at the Directoria Geral de Agricultura, with all the advantages and privileges conferred thereby.

CLAUSE III.

Treats of Experimental Farms or Stations for Cultivation of Rubber.

Art. 11.—The object of the experimental farms or stations for cultivation of Seringa Rubber in the Acre Territory and the States of Matto Grosso, Amazonas, Pará, Maranhão, Piahy, and Bahia, and for the cultivation of Manicoba and Mangabeira jointly in the States of Piahy, Ceará, Pernambuco, Bahia, Minas Geraes, S. Paulo, Goyaz, Paraná and Matto Grosso, is the investigation of all the factors relating to cultivation in the different districts of each of these different trees in order to furnish to planters exact data for the adoption of the methods and processes most adequate for the economic production and elaboration of Rubber.

Art. 12.—The essential conditions for lands on which experimental farms or stations will be started are as follows:—

1st. That the climate and agrologic conditions should be suitable for the plants proposed to be cultivated.

2nd. That physical configuration of the land and the chemical constituents of the soil should allow of cultivation either contiguous or in parallel rows, of cereals or of industrial plants.

3rd. Location at points easily accessible by good roads to the inspectors charged with the examination not only of plantations but of the books and registers and all the operations connected with the stations and labourers localised thereon.

4th. Water courses or reservoirs with capacity sufficient to maintain irrigation, if necessary, should be indicated.

Art. 13.—The area of each experimental farm or station should not exceed 80 to 100 hectares in order to facilitate the cultivation in separate lots of each different species of trees and afford a practical demonstration of both the quality and value of same.

Art. 14.—To the area reserved for experimental planting shall be included the lots intended for «nurseries» and demonstration, and vulgarisation of the most advantageous processes.

Art. 15.—At each station lands shall be reserved for nurseries of fruit trees and growing of seeds for plantation of cereals or industrial plants should simultaneous cultivation be advisable.

Art. 16.—At each station the following offices shall be installed:—

1. A laboratory of vegetable physiology for testing seeds and phytopathology.

2. A laboratory for agricultural entomology.

3. A laboratory of agricultural and vegetable chemistry.

4. A microbiological and agricultural technical laboratory.

5. A museum of agriculture and forestry.

6. A show room for machinery.

7. Meteorologic appliances.

In regions where similar federal stations already exist, installations Nos. 5, 6, and 7 mentioned above may be dispensed with and replaced by smaller laboratories for analyses of soils and checking of instruments for testing of useful seeds, cereals, and vegetables, with useful application and their germinating qualities, as also for the study of noxious weeds.

Art. 17.—To fulfil the ends in view, the duties of the experimental stations will be:—

1. To attend to any consultations on any agricultural subject.

2. To supply analyses of manures, fertilizers, plants and waters, to be undertaken free of charge by the nearest federal Institute when no laboratory is available at the station.

3. To distribute selected plants and seeds.

4. To study the more common diseases of cultivated plants and the means of combating them, and to acquaint planters with them.

5. To publish and distribute annually, free of cost, a bulletin containing information of interest to agriculture and rural interests, particularising the cultivation of rubber and subsidiary plantation, their cost and detailed description of the results obtained by experience, not only as regards cultivation, but the improvement, preservation, and packing of same.

Art. 18.—On approval of the Director, students may be admitted to practise in any section of the experimental stations to the number approved by the Director and chief of the respective section.

Apprentices of 15 to 18 years of age will also be admitted to a number to be determined by the respective director on approval of the Minister; these apprentices will receive wages in proportion to their capacity and aptitudes. To those who complete their apprenticeship a certificate to that effect will be given, indicating the class of work they were engaged in.

Art. 19.—The scheme of each separate station shall be organised so as to meet the requirements peculiar to each zone, whilst preserving the fundamental principles of its organisation.

Art. 20.—The post of Director can only be filled by specialists qualified to take the direction of any of the technical departments simultaneously with the general management. In addition to technical training candidates must show proof of practical experience.

Art. 21.—Technical positions may be filled by either native or foreign born professors of recognised ability and competence.

Art. 22.—For each station special regulations will be issued fixing the size of same in proportion to requirements and determining the remuneration of the personnel and providing for any other requirements.

CHAPTER IV.

Treats of the creation of Factories for Refinement and Manufacture of Rubber.

SOLE CLAUSE.

Art. 23.—To the first factory for refinement of Seringa Rubber established at each of the cities of Belém and Manaus, and of Manicoba and Mangabeira Rubber in each of the States of Piahy, Ceará, Rio Grande do Norte, Pernambuco, Bahia, Minas Geraes, and S. Paulo, as also to the first factory for manufacture of rubber goods established at Belém, Manaus, Recife, Bahia, and Rio de Janeiro, the following premiums shall be conceded:—

(a) Not exceeding 100:000\$ (milreis) payable in cash to factories for refining Seringa rubber.

—Not exceeding 100:000\$ (milreis) payable in cash for refining of Manicoba and Mangabeira.

—Not exceeding 500:000\$ (milreis) for manufacture of rubber goods.

(b) Exemption from import duties and registration dues in the form and processes described in Arts. 3 and 9 conjointly, for all materials, machinery, implements, of a factory, as also all chemicals, textiles and other materials such as coal and oil, indispensable for the working and maintenance of the factory, for a period not exceeding two years.

(c) The right of expropriation for public utility, in the form established by law, of land and improvements on same belonging to private persons, if necessary, and appropriate for the equipment of factories and their dependencies.

(d) Preference by Government for purchase of articles used by the Army, Navy, and Public Services, if manufactured by said factories in a form to compete as regards quality with those of foreign manufacture. A contract shall be entered into with each factory separately for the supply of goods classed as 1st class at the Expositions treated of in Art. 95.

(e) Exemption from all Municipal and State taxes for the period mentioned in par. (b), those factories being regarded as engaged in the services of the Federal Government.

Art. 24.—To acquire a title to these favours, the manufacturer or company proposing to mount one or more factories will be subject to the following conditions and formulas:—

1. A petition must be addressed to the Minister of Agriculture accompanied by the following documents:—

- (a) A general and detailed plan of the factory;
- (b) A schedule of the cost of same;
- (c) A descriptive report showing the estimated output of each factory, the goods proposed to be manufactured, the lowest price to be charged for the washing and refining of rubber for export of a uniform and superior type for each quality, as also all other information to enable Government to form a clear and precise opinion of the importance of the proposed factory.
- (d) Certificates and references establishing the standing and responsibility, professional and financial, of the petitioner.

2nd. A reversionary clause shall be inserted in the respective contract with the Ministry of Agriculture to take effect at the close of the Agreement.

3rd. The official charged with inspection shall have free access to the works during construction, in order to verify the real cost of the first installation and the premium be fixed, which in any case shall not be less than one-fourth part of the cost, so long as it does not exceed the maximum determined in Clause (a) of Art. 23. Access shall also be allowed to the installation after its inauguration in order that the inspecting official may, whenever he thinks fit, determine whether the materials imported free of duty are effectively and exclusively employed in the factory.

4. An annual statistical statement shall be forwarded through the Inspector to the Ministry showing:—

- (a) The quantity, quality, and origin of the rubber employed.
- (b) The species, quantity, and value despatched by the factory both for internal consumption and export.
- (c) The number and the nationality of the operatives employed during the year with their respective emoluments.

Art. 25.—The money premium shall be payable immediately after the factory has been inaugurated, at the Federal Treasury or branch of same of the State in which it is situated on authorisation of the Minister of Agriculture.

CHAPTER III.

Treats of Immigrants of both National and Foreign Origin recently arrived and Labourers already located in the Amazon Valley.

CLAUSE I.

Treats of Immigrants' Hostels at Belém, Manáos, and in the Acre Territory.

Art. 26.—The Immigrants' Hostel at Belém, Manáos, and in the Acre Territory will be installed at the cost of the Union for the housing of native born or foreign immigrants at these ports, with passages paid by the Union, or the States, or by themselves.

Art. 27.—The Hostels at Belém shall have a capacity for at least 1,500 immigrants and at Manáos for 1,200 and 800 at the Acre Territory.

Art. 28.—The plans of the buildings and their offices shall be designed to suit the climate of the respective region and the service for which it is intended.

Art. 29.—Construction shall be contracted by public tender.

§ Should there be no response to the first call for tenders, Government shall order the first Immigrants Quarters to be constructed on its own account.

Art. 30.—To each of the Immigrants' Hostels shall be attached a store for tools employed in agriculture and by Rubber gatherers, which shall be sold at cost price to Immigrants desirous of acquiring them.

§ Immigrants of national origin arriving at the Hostels from Northern States suffering from drought and without resources of their own, shall be supplied with the tools and implements free of charge.

Art. 31.—Native or foreign born immigrants and their families who, on arrival at the Hostels, are not bound for any particular destination, shall be sent to the National Estates on the River Branco at the cost of the Union or of

the contracting company, whence they shall be drafted in accordance with their capacities, to «colonies» started by the Union or State Governments.

Art. 32.—As each Hostel is opened, it will be subject to the same regulations as those at Flores Island, modified by the climatic conditions in each case.

CLAUSE II.

Treats of Inland Hospitals.

Art. 33.—In order to reduce to a minimum the time and distance necessary for inhabitants of the Amazon Valley to obtain medical attendance or medicines and to afford to all in need of the means of defence against contagious diseases and give publicity to the habits and practices of hygiene necessary for those who live and work in the Amazonian environment, hospitals to which small farms shall be attached, shall be founded at Boa Vista do Rio Branco, São Gabriel do Rio Negro, Teffé or Fonte Boa, Rio Solimões, S. Felipe, Rio Juruá, Boca do Acre, Rio Purús, confluence of the Rios Ayrinos and Yuruena, on the upper Tapajos, Conceição do Rio Araguaia, Montenegro, and Amapá.

Art. 34.—These hospitals shall be constructed in localities uniting the following conditions:—

1. They must possess a plot of slightly elevated level open ground sufficient for construction of the hospital building and its offices and residence of staff.

2. Around or in the immediate neighbourhood of this esplanade the land must be dry, free from swamps with a plentiful supply of good water and lands suitable for farming or pasture and with an area sufficient for location of at least 10 agricultural families.

3. Communication with the river port the hospital is intended to serve must be easy and rapid.

Art. 35.—Each hospital must have 100 beds.

Art. 36.—To each hospital the following installations shall be attached:—

(a) Five pavilions with 20 beds each, and 5 cube metres space—12 metres square area to each bed. One of the pavilions must be completely isolated for treatment of infectious diseases, and the rooms into which it must be divided should also be isolated one from the other, all easily disinfected and with separate sanitary arrangements. All the windows of the pavilions must be protected by wire netting of 1 1/2 millimetres diameter, as also the doorways of same.

(b) The disinfecting room must be provided with an apparatus for disinfecting by ebullition and liviviation, and with a store for sterilising jointly by heat, vacuum or formol. A washing house shall be annexed to the disinfecting room.

(c) There shall be chemical and microbiologic laboratories.

(d) A hall for surgical operations.

(e) A clinical consulting room.

(f) A dissecting room.

(g) A pharmacy.

(h) A sanitary installation for bacteriologic treatment of the waste water of the hospital, which will only be allowed exit to the river after disinfection.

(i) Dwellings for the staff and personnel.

Art. 37.—At each hospital a special preliminary study will be made of the remedies popularly in use in the respective regions in order to warn the people against those found to be noxious or merely inoffensive. The results shall be published and given a wide circulation and later on be confirmed by more detailed investigations at Federal laboratories.

Art. 38.—As each hospital is completed, competent professors shall be contracted privately or by competition by Government to take charge of the direction and maintenance of its service, on the following conditions:—

1. One hour a day shall be set aside for attendance in the consulting room of each hospital of the indigent sick.

2. Vaccination against smallpox and other contagious diseases shall be effected free of charge.

3. The internal regulations of the hospital and the schedule of charges for in-patients must be the schedule of charges for in-patients, which must be years.

4. The drugs offered for sale at the pharmacy must be of the best quality, especially the sulphate of quinine, any not up to quality will be destroyed and a fine be applied that shall be determined in the contract.

6. Surety in money or Federal bonds shall be given as guarantee of the maintenance of the hospital in good condition during the term of the contract.

6. Pamphlets shall be profusely distributed half-yearly containing advice on hygienic subjects, dangers of the use of spirits, and the prevention of diseases peculiar to the district; also calling attention in simple language to the dangers of the use of alcohol and the steps that ought to be taken and the medicines applied when no medical advice is available.

7. The hospitals shall be subject to inspection by Government officials, whose duty it will be to see that the cleanliness is strictly observed, and that the buildings are properly cared for and that the quality of the medicines are satisfactory and patients properly attended.

Art. 39.—Neither the hospitals nor their dependencies are subject to any kind of State or Municipal tax, being property of the Union, administered in the public service.

Art. 40.—Each hospital shall receive an annual subvention, payable in cash, in proportion to the importance of its services, until the respective revenue, inclusive of that of its dependencies shows a profit of 10 per cent. during three consecutive years on the respective working capital, previously determined and approved by Government.

CLAUSE III.

Treats of the Agricultural Nucleii adjacent to the Hospitals.

Art. 41.—The agricultural nucleii adjacent to inland hospitals shall be founded by the Union and have for their aim:—

1. Production of the food supply of said hospitals.
2. The cultivation of plants and breeding of cattle for provision of the neighbouring population.
3. The constitution of fixed points or centres of population to serve as starting points for organisation of larger colonies for supply of the whole region.

Art. 42.—The surveys, plans, and preparatory work necessary for starting each nucleus, as also the settlement of each lot and their general administration shall be carried out under the dispositions of Decrees Nos. 9081 of 3rd November and 9214 of 15th December, 1911, with the following alterations:—

1. Both urban and rural lots shall be saleable on the basis of the prices established by the Land Laws of Pará and Amazonas for organisation of nucleii in those States.
2. In default of sufficiently remunerative work to maintain large families, food shall be supplied at cost to the head of each family at the rate of 2\$000 or 3\$000 per diem for each adult or child over 7 years and half that for minors of 3 to 7 years.

Art. 43.—Indians and native born labourers located on agricultural nucleii shall enjoy all the advantages pertaining to Decree 9214 of 15th December, 1911.

Art. 44.—As soon as the preliminary work on each nucleus is completed, the lots intended for food-raising for use of the neighbouring hospital shall be settled first of all, in order that it may count on a regular and abundant supply from the start.

CHAPTER IV.

Treats of the Measures necessary for Improvement of Transport in the Amazon Valley.

CLAUSE I.

Railway Lines.

Art. 45.—Two classes of Railways shall be constructed in the Amazon Valley:—

1. Trunk lines to form part of the general scheme of federal railways, and of the same description and characteristics.

2. Economic narrow gauge and temporary lines for establishing communication and access to virgin rubber grounds (seringaes virgens), and lands suitable for general cultivation on the flanks of the rivers Xingú, Tapajos, Branco, Negro, and others in the State of Pará, Matto Grosso, and Amazonas.

Art. 46.—Construction of the following lines of the 1st class shall be commenced as soon as possible:—

1. From Belém do Pará to connect with the Central of Brazil Railway at Pirapara in the State of Minas Geraes and with Coroatá, in that of Maranhão, with branches to navigable points on the river Araguaia, Tocantins, Parnahyba, and S. Francisco.

2. A line starting from a point to be selected on the Madeira and Mamoré railway in the neighbourhood of its confluence with the Abuna river, that passing through the township of Rio Branco, and the point most appropriate between Senna Madureira and Catay, ascends the Valley of the Purús, and terminates at the Peruvian frontier.

Art. 47.—The conditions or régime under which these lines will be contracted shall be those specified in Law 1,126, of 16th December, 1908, both of which lines shall be offered by public tender for lease on their completion.

Art. 48.—The respective surveys, construction and supervision (fiscalisação) of the traffic of these lines being subjects for the Ministry of Railways and Communications, copies of the plans relating to same shall be furnished to the Minister of Agriculture, together with a report descriptive of the projected route, and, in the respective tenders called for shall be included any clauses judged necessary by the Ministry of Agriculture for the settlement of the marginal lands and development of industries along the route of the railways and of commerce in general.

Art. 49.—Concessions for and construction of railways of the 2nd class may be undertaken by either the Union or the States interested.

Art. 50.—The Ministry of Agriculture is alone competent to construct or grant authorisation for construction of the lines Government may decide to lay down for account of the Union, as likewise to authorise payment of the subvention of Rs. 15:000\$000 (fifteen contos of reis) per kilometre at which they should be contracted.

Art. 51.—The technical conditions of these lines shall be as follows:—

Portable decauville lines; weight of rails, 15 kilos per lineal metre; gauge, 0m.60; minimum radius of curves, 40 metres; maximum gradient, 0m.10; weight of locomotives, 18 to 20 tons in working order.

Art. 52.—The construction of these lines may be contracted by public tender on the conditions specified in Law 1126 of 1903, or without any public call for tenders with any sufficiently experienced firm undertaking same at the maximum rate of 25 contos (Rs. 25:000\$000) per kilometre, payable in sections of 30 kilometres, finished and ready for working and with the necessary rolling stock, 90 days after inauguration of same.

Art. 53.—Concessions for this class of railway shall not be granted to anyone who does not undertake to settle labourers on the land and work same when constructed.

§ The condition essential for obtaining such concessions is presentation to the Minister of proof of the petitioner being owner of the respective lands he proposes to settle, as also of a report descriptive of the class and importance of the industry he proposes to establish thereon.

Art. 54.—Lines of this type, that may in the future connect with trunk lines, shall as soon as receipts amount to 10,000 milreis per kilometre, be obliged to widen the gauge, so as to work them as part of the general federal system.

§ Independently of connection with a trunk line, any economic lines (of the 2nd class) showing for three consecutive years a gross revenue of Rs. 15:000\$000 per kilometre, shall pass to the jurisdiction of the Minister of Public Works, and be, ipso facto, obliged to widen the gauge unless extension of time had been previously conceded or the period for termination of the respective contract be under 60 years.

The railway may, before the expiration of this period, pass into the possession of the Minister of Public Works and the gauge be widened on account of that Department, should it at any time be advisable in the interests of the Government or of public defence.

Art. 55.—In addition to the kilometric subvention, these lines shall enjoy all the favours granted to other railways.

Art. 56.—The following lines shall be commenced at once:—

1. One from «Antiga Souzel» or other convenient point on the left bank of the Xingú, that following the same bank terminates at the river Carahy, with a branch to the river Tapajos that shall ascend that valley to the mouth of the river S. Manoel or that of Tres Barras, with whatever sub-branches may be judged advisable up subsidiary valleys to the head to the respective watershed.

2. A line that starting from the confluence of the rivers Negro and Branco, follows the right bank of the river Caritimani to the upper reaches of the river Uraricoera, with a branch from some convenient point on same to the upper Paduiry, and another to the township of Boa Vista.

CLAUSE II.

Treats of Improvements of Navigation of the Rivers Branco, Negro, Purús and Acre.

Art. 58.—The improvements necessary to render navigation practicable at any period of the year for steamers of at least 3 feet draught on the river Negro, between Santa Isabel and Cucuby, on the river Branco from the mouth of the river S. Joaquim, of the Purús between Hyntanha and Senna Madureira, and of the river Acre from its mouth to Riosinho das Pedras, shall be contracted by public tender or privately with any competent parties, subject to the conditions stipulated in Decree No. 6368 of 14th February, 1907, or on other conditions not less favourable that will ensure the easiest and most rapid service of navigation on the above-mentioned rivers.

Art. 59.—In no contract shall the period for completely opening the rivers to easy and free navigation for steamers of three feet draught through their whole course exceed seven years, from date of respective contract.

Art. 60.—Improvement works on the river Branco shall commence with the disobstruction and straightening of the channel of Cajubirim, sufficient to ensure easy navigation next winter season with the township of Boa Vista.

Art. 61.—The surveys, plans, construction, and superintendence of these works, as also their maintenance correspond to the Ministry of Public Works; but before the respective contract is signed, copies of all plans and a detailed descriptive report on same shall be submitted to the Ministry of Agriculture for its opinion as to the opportuneness of the works and the order in which they should be executed in the interests of the development of the respective region and in attention to the interests of settlement (colonisation) of the riverside lands and establishment of industries thereon.

§ In case it be found impossible to complete the disobstruction of the Cujubim canal in a single low water season, the Ministry of Agriculture shall, in conjunction with the Government of the State of Amazonas, order a Decauville railway of the type described in Arts. 45 and 51, to be laid along the road constructed by that State parallel to the rapids in order that no time may be lost in the colonisation of the national estates on the River Branco.

CLAUSE III.

Complementary Measures.

Art. 62.—Vessels of every kind are hereby declared free of any kind of import duty or registration fees if intended for navigation of the rivers of the Amazon Valley.

§ Such exemption shall be conceded by the Custom House authorities at Belém and Manáos on petition to the Ministry of Agriculture in which the respective importer shall specify the number, species, tonnage, and draught of each vessel, its cost, and the object it is intended to serve.

Art. 63.—Any vessel imported under these conditions, afterwards sold for use outside the Amazon Valley or to any foreign country, shall pay the full duties imposed by Budget law of the year in which it was sold.

Art. 64.—Coaling stations for supply of steamers on the Amazon rivers shall be erected at the following points, and others which experience may show to be advisable:—Belém do Pará, Cameta, Breves, Chaves, Mazagão,

Gurupa, Souzel, Prainha, Santarem, Ponta Nova, Brasileira, Obidos, Parintins, Itacoatiara, Manáos, Caraveiro, Moreira, Santa Isabel do Rio Negro, Carmo do Rio Branco, Caracarahy, Boca do Canumã, Bactas, Boca do Rio Machado, Boca do Purús, Campina, Nova Olinda, Canutana, Cachoeira de Hyntanham, Boca do Pauhiny, Boca do Acre, Rio Branco, Senna Madureira, Coary, Teffé, Boca do Juruá, Juruapeca, Marahy, Boca do Taraucá, Cruzeiro do Sul, Boca do Jutahy, S. Paulo de Oliveira, Benjamin Constant and Santo Antonio de Maripi.

Art. 65.—The deposits shall be floating, and easily moved from one place to another in accordance with the requirements of navigation, and their tonnage shall be proportioned to the movement of steamers during each season on the respective rivers; they shall, moreover, be furnished with modern appliances for coaling and moving the coal with least possible amount of dust and as rapidly as possible.

Art. 66.—At the points where experience shows they are requisite, reservoirs of oil fuel shall be erected if necessary on the same vessels employed as coaling stations or on separate barges.

Art. 67.—The establishment of coaling stations and the coal for same shall be contracted by public tender by the Ministry of Agriculture.

Art. 68.—The barges or vessels for the depots, as also the coal for same, shall be free of all import duties and registration fees.

§ Clearance at the Customs shall be granted on petition to the Ministry of Agriculture in advance for each separate cargo of coal.

Art. 69.—No coal thus imported may be sold except for the river navigation service.

Art. 70.—The price at which coal may be sold to steamers shall be in accordance with schedules duly approved by the Minister, and unalterable during the year except in case of force majeure at judgment of Government.

Art. 71.—The contractor shall be exempt from payment of State or Municipal taxes of any kind, such services being considered of public character.

Art. 72.—In places where there are no Government coal stations, the contractor shall have the preference for supplying coal from his own depot for use of ships of war at the same prices as to private owned steamers.

Art. 73.—In case of necessity and on the demand of the Government, the contractors shall put at its disposition the deposits in their possession, payment for which shall be made immediately after for all or part of the coal delivered and afterwards the deposits themselves that ought to be destroyed together with the sum corresponding to the profits calculated on the period during which business was interrupted at the rate of the corresponding period of the year before.

Art. 74.—Competition shall turn on the date of installation of said deposits and the terms of reversion to the Union and the price at which the coal shall be sold during the first year.

CHAPTER V.

Treats of the Settlements or Centres of Production of

Cereals and Foodstuffs in the Amazon Valley.

Art. 75.—The Minister of Agriculture may contract on lease of the two national farms or estates of S. Bento and S. Marcos, excepting the area between the rivers Mahú, Pakatú, Surumú, and Cotingo, by public tender or private agreement with a company of good standing on the following conditions:—

1. The company shall bind itself to:—

(a) Undertake on an extensive scale the breeding and improvement of cattle in approved fashion and cultivation of cereals and other food plants.

(b) Mount a factory (xarqueada) for preparation of dried meat and manufacture of food stuffs, animal and vegetable.

(c) Equip a dairy for manufacture of butter and cheese, and pasteurisation of milk or its sterilization by any other approved method, for consumption of inland plantations.

(d) Erect a central factory for shelling and preparing rice and other cereals and two factories for preparing manioc flour (farinho de mandioca) as soon as there are sufficient settlers to provide the raw material.

(e) Receive and locate intending settlers on estates (fazendas) in accordance with the dispositions

of these regulations and decrees 9081 of 3rd November, 1911, relating to the settlement of the soil and 9,214 of 7th December, 1911, for the protection of Indians and localisation of workmen of national origin so far as may be practicable.

(f) Present for approbation of the Minister plans and reports as detailed as possible of the proposed agricultural nucleus or centre, and of all the buildings, the equipment of the factories, and the different services to be undertaken for thoroughly equipping the estate (fazenda) within a period of two years from date of the signature of the contract.

2. The contractor shall accept inspection by Government officials to ensure faithful execution of the terms of the contract.

Art. 76.—The following favours may be granted to the company:—

(a) Exemption from import duties and registration fees in the form and process determined by Art. 91 for all materials requisite for complete equipment of estates (fazendas), inclusive of buildings, corrales, pasturage, fencing, supply of water, tools, implements and machinery for cultivation, harvesting and manipulation of cereals and equipment of mills and factories and stocking with pedigree cattle and providing seed for plantation of cereals for food or in the industries; as also chemical manures or fertilizers requisite for the upkeep of the factories or estates during the period of the contract.

(b) Right of expropriation for public utility of any property or improvements belonging to private persons indispensable in the opinion of the Government for any of the company's services.

(c) All the farms specified in Arts. 131 and 132 of Decree 9081 of 3rd November, 1911, to which effect native-born and foreign settlers shall be put on an equal footing.

(d) Preference for the contract for the improvement of navigation on the River Branco, conditionally on prices being acceptable to Government and the period for termination of the works not exceeding six years.

Art. 77.—The term of the lease shall be for 60 years, at the close of which all the cattle and improvements possessed by the company shall revert to the Union.

Art. 78.—Within the period of one year from date of signature of contract, Government shall deliver to the company copies of the plans of the estates (fazendas) showing which rivers are navigable, the forest and open areas, and those of occupied lands, should there be any.

Art. 79.—Delivery of the farms (fazendas) shall be by inventory, showing improvements and also the number and kind of cattle existing on same.

CLAUSE II.

Treats of the Settlement of the Farmlands at São Marcos, situated between the rivers Mahú, Takutú, Surumú and Contingo.

Art. 80.—The settlement of the farmlands (fazenda) of São Marcos, between the rivers Mahú, Takutú, Surumú, and Contingo, on the frontier of British Guayana, shall be effected directly by the Ministry of Agriculture, by whom detailed plans will at once be ordered to be drawn up for—

- (a) A settlement of Indians;
- (b) An agricultural or farming centre.
- (c) A colonial «nucleus»
- (d) A school for apprentices.
- (e) A school of practical agriculture.
- (f) An experimental station.

Art. 81.—Settlements of both the Agricultural Centres and Colonial nuclei shall be carried out in such a way as to ensure the location of at least two Brazilian families for one of foreigners, the former being selected by preference from arrivals at the Hostels of Belém and Manáos from Northern States.

Art. 82.—Mills and Factories shall be gradually started on the colonised lands for treatment on a large scale of cereals and other products.

Art. 83.—A model cattle farm shall be started for breeding horses and mules, and selection from the foreign

and native stocks of those most suited to the climate of the respective region.

CLAUSE III.

Treats of Grants and Favours to such as propose to found large agricultural or cattle breeding farms.

Art. 84.—To large agricultural or cattle breeding farms started, one in the Acre Territory (between the River Branco and Aupury), another in the State of Amazonas (in the River Auta district), and a third in the State of Pará (in the island of Maceio or other convenient point on the lower Amazon), the following favours will be granted:—

(a) Exemption from duties and registration fees in the form and process described in Art. 91 on all imported material necessary for complete equipment of farms, inclusive of buildings, corrales, pasturage, fences, watering places, tools and utensils, and machinery for cultivation, harvesting and manipulation of cereals, and equipment of dairies and factories for preparation of meat, as also for all cattle and seeds imported during the first five years from date of starting work (instalação) of the respective farm.

(b) Grants of Rs. 3:000\$000 (three contos of reis.)

(c) Grants of Rs. 30:000\$000 per group of 1,000 hectares of land planted with grass seed and properly fenced, and Rs. 100:000\$000 (one hundred contos of reis) per group of 1,000 hectares of land under cultivation of rice, beans, corn, and mandioca.

(d) Grants of Rs. 100:000\$000 (one hundred contos of reis) payable per lot of 500 tons of dairy produce or preserved or dried meats produced within a period of five years.

Art. 85.—To establish a claim to these grants, the pretendant must previously have entered into a contract with the Ministry of Agriculture undertaking to:—

(1) Present a plan of the farm (fazenda) within one year, in which shall be stated the river port to be served, the rivers that traverse it, specifying if navigable by steamers or barges, or only by canoes, and the areas of forest or open land, accompanied by a plan of the buildings to be constructed and a description of the services and industries it is intended to start, as also of the quality, quantity and cost of the material proposed to be imported during the first working year.

(2) Throw open the fazenda (estate), with all its dependencies to the visits of the inspecting officer whensoever required for fiscalisation of the objects and materials imported free of duty and of the working of the farm itself, and of cereals, etc., intended for food.

Art. 86.—These grants shall be payable at the Federal Treasury or branches of same at Pará and Manáos on petition to the Minister of Agriculture and filing with same of the certificate of the inspecting officer showing that the regularmentary dispositions had been conformed with, as also a statement showing the number of persons employed during the year in each branch and of the annual production of each particular kind of goods.

Art. 87.—The settlement of the estate (fazenda) may be effected under the régime established by Cap. XII of the Regulations approved by Decree 9081 of 3rd November, 1911; national immigrants from the North-eastern States being put on the same footing as those from abroad insofar as the grants treated of in Arts. 132 and 133 of said Regulations are concerned.

CLAUSE IV.

Treats of the favours to the Fishing Industry.

Art. 81.—A contract shall be entered into with responsible parties by the Ministry of Agriculture for equipment of a station at Pará and Manáos as quickly as possible for fishing operations on a large scale on the Amazon and its affluents.

Art. 89.—To such a concern the following favours may be granted:—

(a) Exemption from duties and registration fees on all vessels imported, as also on instruments and

utensils and other material requisite for the complete equipment of a concern able to undertake every phase of the industry, as also for dredges, ingredients, tins, and cases, or the materials for their manufacture, and, in general, everything that it may be found necessary to import from abroad indispensable for the working and maintenance of the vessels and factories during a period of 15 years from date of commencement of operations.

(b) A grant in aid payable in cash of Rs. 10,000\$000 (ten contos of reis) for five consecutive years as soon as the production of tinned or dried fish reaches 100 tons.

(c) Right of expropriation for public utility of land and improvements of same belonging to private owners judged indispensable for equipment of any of the stations.

(d) Exemption from all State and Municipal taxes.

Artt. 90.—All the property of the Company or undertaking shall revert to the Union at the close of the respective contract.

Art. 91.—Exemption from duties shall be granted by the Customs of Belém or Manaus on requisition of the Minister of Agriculture, to whom a petition to this effect must be presented specifying the quantity, quality and object of the articles proposed to be imported for the initial factory and afterwards for its upkeep.

Art. 92.—The steamers, the process employed for fishing, the employment given to articles imported and packing and preparation of fish in tins (for which the materials must be perfectly pure) shall be all subject to inspection by Government.

Art. 93.—If any unknown or little known species of fish be encountered a specimen should be forwarded to the Ministry of Agriculture, accompanied by a report on the locality and conditions in which it was found and other details regarding same.

Art. 95.—The commanders or mates of the company's vessels shall communicate by writing to Government any obstructions to navigation they may encounter, with indication of its position in the river and description of the route to be adopted to avoid same.

§ Communications of this character shall be transmitted to the Minister of Communications (Viação) to take the necessary steps for making it generally known and if possible to remove the obstacle.

CHAPTER VI.

Treats of Triennial Exposition of everything related to the Rubber Industry.

Art. 95.—Expositions will be held at Rio de Janeiro every three years. The first being on the 13th May, 1913. The object of the expositions will be to show the progress effected during the three years in all the branches of the rubber industry compared with that of other countries.

Art. 96.—These exhibitions shall embrace:—

1. Cultivation of rubber.
2. Extraction or gathering.
3. Improvement or manipulation.
4. Manufacture.

§ These classes are being subdivided into groups, comprising native and planted varieties, machinery, utensils, and processes, commercial types, investigation and statistics. Prizes shall be distributed for the best processes of cultivation, extraction, manipulation and manufacture, as also for raw materials for manufacturing commercial types shall be created.

Art. 98.—The appropriations necessary for payment of these prizes shall be solicited by Government from Congress.

Art. 99.—These exhibitions shall have the character of fairs at which machinery, utensils, and rubber products of any nature may be specially registered for sale on payment of a percentage fixed by the organising committee, applicable to the upkeep of expositions.

Art. 100.—Articles of foreign production can only be admitted to these expositions for comparative purposes, without right to participation in prizes.

§ Foreign products intended for the expositions shall be exempt from the duties specified in Law 2544 of 4th January, 1912, Art. 89, but if sold, must be re-exported on account of the respective exhibitors.

Art. 101.—The transport of national products intended for these rubber expositions shall be free of charge.

Art. 102.—Reports and statistics shall be presented at each exposition, comparing the actual with the previous position both of the home and foreign industry.

Art. 103.—In the course of each exposition, the following conferences, etc., shall be held:—

1. National Rubber Congress.

2. Conferences or lectures on subjects previously determined, illustrated by luminous projections.

§ With this object the Organising Committee shall take the necessary steps to secure its success.

Art. 104.—From the principal exhibits, specimens shall be selected to form a permanent collection at the Commercial Museum, Rio de Janeiro, and remittance to similar institutions in other parts of the country and to museums abroad.

CHAPTER VII.

Treats of the Direction and Inspection of the Service.

Art 105.—The direction and inspection of all the different services for the economic defence of Rubber shall be entrusted provisionally to a Department of the Ministry of Agriculture, Industry and Commerce, under the title of the Superintendence of the Defence of Rubber.

Art. 106.—The duties of this Department are as follows:—

1. To receive and classify, prepare and reply to all documents dependant on the despatch of the Minister.

2. To supervise the right and thorough execution of all measures of an administrative character provided for in these regulations.

3. To organise plans and estimates and execute any works undertaken by administration.

4. To organise plans and estimates and supervise works undertaken by private contracts.

5. To enter into contracts, duly approved by the Minister, with any of the States or Municipalities in which they may be disposed to assist.

§ As the equipment of each separate service is completed and ready to work, the respective section shall be handed over to the Minister of Agriculture with which it will thenceforth be incorporated and subordinated to same.

§ 2. As the disposition of the preceding paragraph are complied with, Government shall take steps for providing the necessary appropriations for working and maintenance and development of the new establishments.

Art. 107.—The Superintendence of the Defence of Rubber shall comprise the following sections:—

A Central Section at the Capital.

A District Section with head quarters at the National Estates (fazendas) of Rio Branco.

Sub-Commissions shall consist of an Engineer-in-Chief, and the technical staff requisite for each respective service.

Inspecting Districts shall be composed of a Chief Engineer and Assistant of 2nd class, a Surveyor, and as many assistants as may be necessary.

§ The personnel of the staff shall not be fixed, but vary according to the development of the services and will be regulated by special instructions from time to time.

Art. 109.—The Triennial Rubber Expositions shall be directed by a Special Committee, presided over by the Minister, and consisting of a Superintendent, who will substitute the former, if necessary, and of the members of the Permanent Exposition Committee created by Art. 89 of Law 2544 of 4th January, 1912.

Artt. 110.—The personnel of the Superintendence shall be treated as a Commission, their engagements ceasing with the termination of the works they may be entrusted with.

Artt. 111.—The Superintendent shall be appointed by the President of the Republic, and the Chief Engineer, Secretary of the Central Section, the Engineer of the 1st class, and Paymaster of the District Section by the Minister. The Engineers of the 2nd class, Surveyors, Medical Men, Draughtsmen, Typewriters, Clerks, and Store-keepers, shall be appointed by the Superintendent, and the remainder of the personnel and workmen by the respective Engineers in charge.

Artt. 112.—The pay of the staff shall be determined in the subjoined schedule.

[The remuneration of the staff alluded to in § of Art. 106 shall be on the basis of that actually paid for similar services at the Ministry, plus 50 to 80 per cent. for those located in the Amazon Valley, so long as the disproportion in cost of living with other districts subsist.

Art. 113.—Whenever judged convenient, Government may enter into contract with specialists, foreign or native born, for whom the annual rate of payment shall not exceed those stated in the subjoined schedule, either in part or as a whole.

Art. 114.—To attend to the increase in the Accountant's Department that the services specified in these Regulations will entail, employees of the Treasury or of other Departments of the Ministry of Finance can be annexed to the Department as supernumeraries, as also the typists who on proposal of the Director General, should it be found necessary in accordance with Arts. 68 and 71 of Decree 8899 of 11 August, 1911, for completion of auditing or making up accounts, opening credits, or any work of an urgent character.

§ The expenditure resulting from the services described in this Article shall be met by credits opened under Art. 14 of Law 7543A of 5th January, 1912, with previous approval by the Minister of Finance of the salaries adjudicated to typists, and employees of the Ministry of Finance referred to in this Article.

SCHEDULE OF SALARIES OF THE STAFF OF THE SUPERINTENDANCE OF THE DEFENCE OF RUBBER.

Superintendent	5:000\$000
Chief Engineer of Rio Branco Section	2:700\$000
Medical Officer	2:500\$000
Constructing Engineer	1:500\$000
Chief Engineer of Sub-Commission	1:250\$000
Chief Engineer of Inspection	1:250\$000
Engineer of 1st Class	1:250\$000
Surveyor	1:000\$000
Engineer of 2nd Class	1:000\$000
Superintendent's Secretary	1:000\$000
Paymaster of Rio Branco Section	1:000\$000
Chain-bearer, 1st class	750\$000
Store-keeper, Rio Branco Section	750\$000
Chain-bearer, 2nd class	600\$000
Draughtsman	600\$000
Clerk	500\$000
Technic Assistant	450\$000
Clerk, 2nd class	350\$000
Typewriter	350\$000
Porter	200\$000
Servant	150\$000

With the exception of the Chief Engineer of the Rio Branco Section, an increase of 50 to 80 per cent. on the scheduled salaries will be allowed according to the difficulties of subsistence in the respective localities.

A third part of the annual salary shall be considered as gratification.

To the technical staff, paymaster, and medical officer an allowance of 5\$000 per day shall be adjudicated by the Superintendent.

Rio de Janeiro, 17th April, 1912.

(Signed) PEDRO DE TOLEDO.

