

The Brazilian Review

VOL. XV

RIO DE JANEIRO, TUESDAY, August 20th, 1912.

No. 34

BALDWIN LOCOMOTIVE WORKS

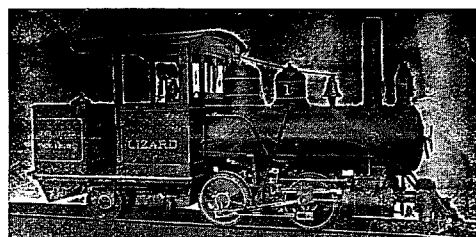
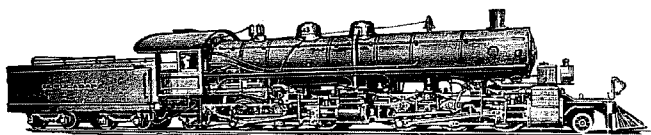
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BORLIDO MAIA & Co.

Head-office RUA DO ROSARIO, 55 - 58 - Rio de Janeiro - Brazil

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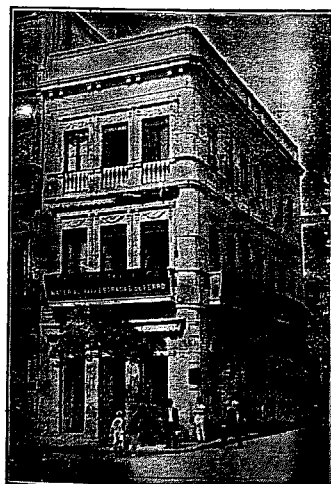
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DAILY PRODUCTION: 13.000 BAGS.

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The Mill's marks of flour are:-

"NACIONAL"

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"BRAZILEIRA"

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Rio de Janeiro - Fry, Youle & Co., Rua da Alfandega No. 10

Caixa do Correio 21.-Telegrams, "FRY"-RIO JANEIRO

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RIO DE JANEIRO — CAIXA N. 1083

THE SÃO PAULO TRAMWAY, LIGHT AND POWER COMPANY LIMITED

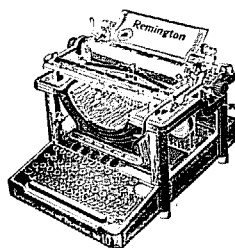
HEAD OFFICE, TORONTO, CANADA — NEW YORK OFFICE, 25 BROAD ST.
SAO PAULO, PRAÇA ANTONIO PRADO No. 1 — RIO DE JANEIRO, 76 AVENIDA CENTRAL

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.

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



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The latest models of the REMINGTON TYPEWRITER offer visible writing and other important innovations, without sacrificing the famous forged steel type-bar with the type-bar hanger, and other principles of construction which have made the Remington known for years as the most durable of typewriters. The N. 11 Remington-Wahl machine is the only typewriter which writes and adds or subtracts at the same time and by simply touching the keys. It is the only machine possessing a key-set decimal tabulator. We shall be pleased to show you this leader of modern writing machines at your office or at our stores, 125, Rua Ouvidor, Rio de Janeiro and 19, Rua Direita, São Paulo.

CHAS H. PRATT,

General Agent for Brazil.

The Brazilian Review

VOL. XV.

RIO DE JANEIRO, TUESDAY, AUGUST 20th, 1912. No. 34

The Western Telegraph Company, Limited.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

CABLE STATIONS IN SOUTH AMERICA: WESTERN TELEGRAPH COMPANY.

Brazil:—
Para (Travessa Campos Salles No. 1).
Maranhão, Ceará.
Pernambuco (Rua do Commercio No. 2).
Bahia (Rua das Princesas No. 7).
Rio de Janeiro (Avenida Central No. 117).
San os (Largo 11 de Junho No. 4).
S. Catharina, Rio Grande do Sul.

Uruguay:—
Montevideo (Calle Cerrito 146).

Argentina:—
Buenos Aires (287 and 291, Calle San Martin).

RIVER PLATE TELEGRAPH COMPANY.

Argentina:—
Buenos Aires (287 and 291, Calle San Martin).

WEST COAST OF AMERICA TELEGRAPH COMPANY.

Chili:—
Arica, Pisagua, Iquique, Antofagasta, La Serena,
Coquimbo, Concepcion, Coronel, Talcahuano.
Valparaiso (Calle Prat 60).
Santiago (Pasaje Balmaceda).

Peru:—
Callao, Lima and Mollendo.



CABLE STATIONS IN EUROPE AND NORTH AMERICA:—

EASTERN TELEGRAPH COMPANY.

London: 11, Old Broad Street, E.C.
The Baltic Exchange, St. Mary Axe, E.C.
10, Strand, W.C.

Liverpool: K3, Exchange Buildings.

Manchester: 11, Spring Gardens.

Glasgow: 5, Royal Bank Place.

Newcastle-on-Tyne: K, Exchange Buildings, Quayside.

Cardiff: 33, Merchants' Exchange, Bute Docks.

Madrid: Calle de la Puebla 14.

Marseilles: Hôtel des Postes.

Malta: Central Station, St. George's.

Rome: 15, Via Venti Settembre.

COMMERCIAL CABLE COMPANY.

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Brazil: ... Via Western.
Uruguay: ... Via Madeira.
Argentina: ... Via Rio de la Plata.
Paraguay: ...
Chili:—
Funta Arenas ... Via Rio de la Plata.
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Peru: ... Via Cable West Coast.
Bolivia: ...

To SOUTH AMERICA.

Great Britain: ... Via Fast on Madeira.
France—Paris, & North: ... Anglet, rre, Madère.
... South ... M'le, Madère.
Germany: ... Emden, Viro, Madeira.
Belgium: ... Eastern Madère.
Holland: ... Emden, Viro, Madeira.
Italy: ... Via Malta, Madeira.
Spain: ... Eastern Madeira.
Portugal: ... St. Vincent.
North America and West Indies: ... Commercial.

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Manufacturers of surveying, telegraph, optical, mathematical, and electrical instruments; every description of engineering apparatus, and of the anschutz gyro-compass as supplied to the British Admiralty.

CENTURY WORKS, LEWISHAM, S.E.

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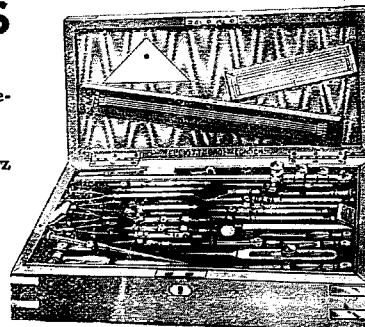
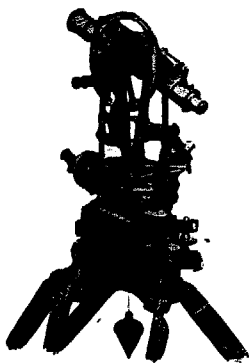
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Sole Agent for Brazil:—

David Mc. Neill

Avenida Rio Branco 117, 2.nd floor, Room 10.

RIO DE JANEIRO



Borlido Maia & Co.'s

Advertisement Page

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Engineers, Shipbuilders and Dredger Constructors

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DREDGERS OF ALL DESIGNS, AND CAPACITIES

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Barge-Loading Dredgers — Self-Propelling or Non-Propelling, Bucket Hopper Dredgers, Pump Hopper Dredgers, Bow or Stern Well Types, Combined Bucket and Pump Stationary Dredgers, Combined Bucket and Pump Hopper Dredger, Self-Discharging Hopper Dredgers, Bucket Reclamation Dredgers, Suction and Discharging Pump Reclamation Dredgers, Pontoon Bucket & Pump Dredgers for Canal Works, Rock Dredging Vessels, Rock-Breaking Plant, Gold-Mining Dredgers

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DUMBER HOPPER BARGES

BARGES WITH HYDRAULIC AND STEAM GRAB CRANES

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

Olsina = WATER PAINT

Made by Mander Brothers - Wolverhampton

PORTLAND CEMENT.

BRAND J. B. White & Brothers.

Enfield Cycle Co., Ltd., Redditch.

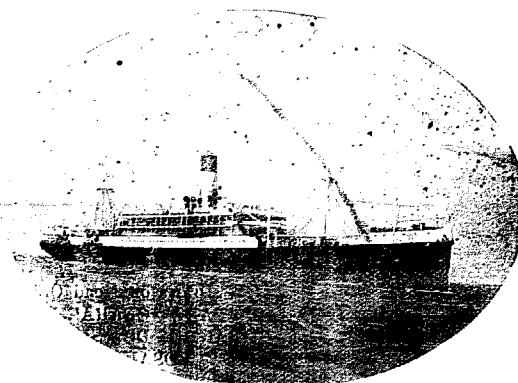
"Royal Enfield"
Bicycles of every description

Safety Fuses

Bickford Smith & Co. Ltd. Tuckingmill,
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.

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

TENNYSON

Sails 3rd September for

Bahia, Trinidad, Barbados & New York.

Tickets issued for the circular trip from Rio to New York and thence to Liverpool, Southampton, London, Hamburg and Bremen, by the Cunard, White Star and American Liners.

Cabines de luxe - Staterooms with private bath, etc. - Single-berth Cabins.

All passenger steamers are equipped with the latest system of wireless telegraphy.

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Santos. - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10. Bahia - F. BENN & SON.

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
" " " "	8.00	" " " "	5.00	" " " "	8.45
" " " "	10.45	" " " "	6.15	" " " "	5.40
		" " " "	8.00	" " " "	8.30

Sundays and Holidays

UP			DOWN		
A.M.		P.A.	A.M.		P.A.
Cosme Velho for Paineiras.....	8.00	" " " "	2.00	Paineiras for Cosme Velho.....	8.30
" " " "	9.00	" " " "	3.00	" " " "	9.30
" " " "	1.00	" " " "	4.00	" " " "	10.30
" " " "	11.00	" " " "	5.00	" " " "	11.30
		" " " "	6.00	" " " "	
		" " " "	7.00	" " " "	
		" " " "	8.00	" " " "	
		Cosme Velho for top of Corcovado	12.00	" " " "	
		" " " "	1.00	" " " "	

Return tickets to Paineiras 20\$00—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 week days trains will only go as far as 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 or 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 is approved by DR. ALVARO RODOVALHO M. DOS REIS Fiscal Engineer.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862.

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

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

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

Draws on Head Office and the following Branches:—

LISBON, OPORTO, MANAOS, PARA', CEARA', PERNAMBUCO, BAHIA, SANTOS, S. PAULO, CURITYBA, RIO GRANDE DO SUL, PORTO ALEGRE, MONTEVIDEO, BUENOS AIRES, ROSARIO DE SANTA FE', PARIS and NEW YORK (Agency).

Also on the following Bankers:—

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

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

CORRESPONDENTS.

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

THE LONDON & RIVER PLATE BANK, LIMITED.

ESTABLISHED 1862.

CAPITAL

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

RESERVE FUND 2,000,000

29 RUA DA ALFANDEGA and 112 RUA DA QUITANDA

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

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

Correspondents in all other chief towns of Brazil.

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PARIS and all the principal towns of FRANCE and of ARGENTINE REPUBLIC, URUGUAY, CHILE, UNITED STATES, CANADA and JAPAN.

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LETTERS OF CREDIT issued.
STOCK & SHARE ORDERS executed and every description of banking business conducted.
TERMS ascertainable on application to the Bank.

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Capital Realised 10,000,000 Marks
Reserve Fund 3,300,000

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Porto Alegre, Caixa 27 - Bahia, Caixa 152

Cable Address in Brazil : ALLEMABANK

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Draws on:—

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

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

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

Paris.
Paris.
Paris.
Paris.
Paris.
Paris.

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

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

HEAD OFFICE: 2 A, MOORGATE STREET,

LONDON, E. C.

Capital	£1,500,000
Idem paid up	750,000
Reserve Fund	850,000

Office in Rio de Janeiro { Rua Primeiro de Março, 45 and 47.
 { Rua do Hospício, 1, 3, 5, and 7.

Branches at— **SAO PAULO, BAHIA,
 BUENOS AIRES, MONTEVIDEO and
 ROSARIO.**

Correspondents in:—Pernambuco, Pará, Manaus, Ceará, Victoria, Maceió, Maranhão.

Santa Catharina, Paranaguá, Curitiba, Rio Grande do Sul, Pelotas, Porto Alegre, Santos, Piahy, Matto Grosso.

Draws on its Head Office in London:

The London Joint Stock Bank, Limited	London.	Società Bancaria Italiana	Genoa
and all principal towns in United Kingdom.		and Correspondents in Italy.	
Messrs. Peine & Co.	Paris.	Messrs. E. Sainz & Hijos	Madrid.
Banque de Bordeaux	Bordeaux.	Garcia Calamarte & Co.	Madrid.
J. Berenberg, Gossler & Co.	Hamburg.	and Correspondents in Spain.	
and Correspondents in Germany.		Crédit Franco-Portugais	Oporto.
Banco Belinzaghi	Milan.	Banco de Portugal	Lisbon.
Banca Commerciale Italiana	Genoa.	and Correspondents in Portugal.	
		The Bank of New York, N. B. A.	New York.
		E. Baonl, Duval & Co.	Havre.

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Receives deposits at notice or for fixed periods and transacts every description of banking business.

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Reserve Fund. 8,150,000

Founded in 1886 by the Deutsche Bank of Berlin.

HEAD OFFICE: BERLIN

Rua da Alfandega 11 — Rio de Janeiro — P. O. Box. 1380

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Bahia Blanca	La Paz	BOLIVIA	Antofagasta	antiago	Montevideo	URUGUAY
Buenos Aires	Oruro		Arica	Temuco		
Cordoba	Arequipa		Concepcion	Valdivia	CHILE	Barcelona
Mendoza	Callao	PERU	Iquique	Valparaiso		SPAIN
Rosario	Lima		Osorno			Madrid
Tucuman	Trujillo					

The Bank is agent of the **DEUTSCHE BANK OF BERLIN** (Capital & Reserves 310,000,000 Marks)

and draws on the following Banks & Bankers:

LONDON:	National Provincial Bank of England Ltd.	PORTUGAL:	Banco Lisboa e Açores, Lisbon and Branches.
	Union of London & Smith's Bank Ltd.		I. M. Fernandes Guimarães & Co., Oporto.
	Capital & Counties Bank Ltd.		GERMANY: Deutsche Bank of Berlin and Branches.
	Deutsche Bank (Berlin) London Agency.		ITALY: Credito Italiano, Milan and Branches.
PARIS:	J. Henry Schröder & Co.	SPAIN:	Banco de España, Madrid and Branches.
	König Brothers.		NEW YORK:
	Comptoir National d'Escompte de Paris		National City Bank of New York.
	Crédit Lyonnais.		Müller Schall & Co.
	De Neufville & Co.		

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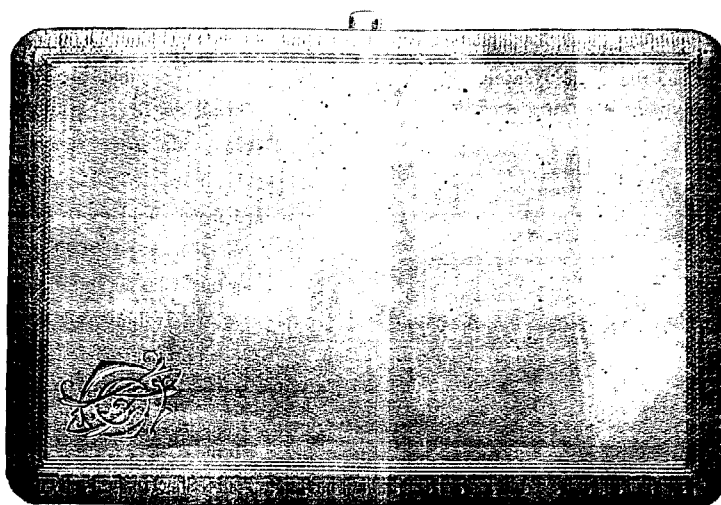
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- Aug. 21.—ASTURIAS, Royal Mail, for Southampton.
 „ 23.—CAP ORTEGAL, H.S.D.G., for Hamburg.
 „ 27.—CORDILERE, Mess. Mar., for Bordeaux.
 „ 27.—VAUBAN, Lamport and Holt for Southampton
 „ 28.—ORITA, P.S.N.C., for Liverpool.
 „ 29.—HOLLANDIA, Royal Holland Lloyd, for Amsterdam.
 Sept. 3.—CAP BLANCO, H.S.D.G., for Hamburg.
 „ 4.—AVON, Royal Mail, for Southampton.
 „ 10.—AMAZONE, Mess. Mar., for Bordeaux.
 „ 12.—ORAVIA, P.S.N.C., for Liverpool.
 „ 14.—K. WILHELM II., H.A.L., for Hamburg.
 „ 18.—ARAGON, Royal Mail, for Southampton.
 „ 19.—FRISIA, Royal Holland Lloyd, for Amsterdam
 „ 24.—VANDYCK, Lamport and Holt, for Liverpool.
 „ 25.—ORTEGA, P.S.N.C., for Liverpool.
 „ 25.—CAP VILANO, H.S.D.G., for Hamburg.
 „ 30.—CAP FINISTERRE, H.S.D.G. for Hamburg.
 Oct. 2.—ARLANZA, Royal Mail, for Southampton.
 „ 5.—BLUCHER, H.A.L., for Hamburg.
 „ 9.—AMAZON, Royal Mail, for Southampton.
 „ 10.—ZEELANDIA, Royal Holland Lloyd, for Amsterdam.
 „ 12.—CAP ARCONA, H.S.D.G., for Hamburg.
 „ 16.—ARAGUAYA, Royal Mail, for Southampton.
 „ 21.—KAISER FRANZ JOSEF I., Austro Americano s.s. Co., for Trieste.

For River Plate and Pacific

- Aug. 27.—K. WILHELM II., H.A.L., for River Plate.
 „ 28.—ORIANA, P.S.N.C., for River Plate.
 Sept. 2.—FRISIA, R.H.L., for River Plate.
 For the United States
 Sept. 3.—TENNYSON, Lamport and Holt, for New York
 „ 16.—VERDI, Lamport and Holt, for New York.
 Oct. 3.—BYRON, 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 10, 1912, are as follows: Yellow fever, 0; bubonic plague, 0; smallpox, 0; measles, 5; scarlet fever, 0; whooping cough, 2; diphtheria, 2; influenza, 10; typhoid fever, 1; dysentery, 4; beriberi, 1; leprosy, 1; erysipelas, 1; marsh fevers, 5; pulmonary diseases, 63. Total deaths from all causes, 368, equal to an annual rate of 22.33 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 26.90 per cent. Under treatment in hospital: Yellow fever, 0; smallpox, 2; bubonic plague, 0; under observation, 1.

To add to her other troubles of war and mutiny with general unrest and distrust of the Government, Turkey has now been visited by an earthquake. The region which seems to have suffered most is that lying along the Dardanelles, where whole villages have been destroyed. According to the telegrams more than 1,000 persons perished, either being crushed by the falling houses or being burnt to death by the fires which ensued. Some 20,000 people are reported to be homeless. On the shores of the Sea of Marmora also great damage was done, while many ships were damaged by the wave raised by the disturbance.

In Portugal the Royalists are still busy on the frontier and while they do not seem to have furthered their cause to any very great extent, they have succeeded in being a very sharp thorn in the side of Spain. It is very awkward when people make your territory the starting point for an insurrection, for the nation attacked is apt to be annoyed. It was so in this case and Portugal made strong representations to the Spanish Government, asking her to expel the revolutionaries from her territory. Spain was in a dilemma, for she was morally bound either to do this or to transport the turbulent Royalists to some remote province and there keep them under surveillance. At this juncture the Brazilian Minister of Foreign Affairs stepped into the breach with a most sensible suggestion. He cabled to both Governments saying that Brazil was prepared to give a third class passage to any or all the Royalists who were willing to come here and settle down and work. This suggestion was hailed with the greatest satisfaction by the two Governments concerned, who hastened to thank Brazil for paying the part of *deu ex machina*. This was a very clever move on the part of the Brazilian Foreign Office, for while getting the two friendly Governments out of a dilemma, it was doing a good stroke of business for this country by opening the door to more immigrants. A suggestion of this kind shows that Dr. Lauro Muller is obviously the right man in the right place.

Last week there was a suggestion made at the meeting of the Federação das Associações Commercias do Brasil to the effect that the Federação should act with the authorities to obtain the rescission of the contract of lease of the Rio de Janeiro Port. We are requested to state that Government has absolutely no intention whatsoever to take any steps to rescind this contract.

In Rio during the earlier part of the week the weather was oppressively hot and a scorching wind from the North made everybody feel limp and listless. A hot snap of this kind coming right in the middle of our so-called winter is very trying and most people felt very much exhausted as a result of the pressure of the atmosphere and the generally uncomfortable conditions that prevailed. Later rain came and the air was once more clearer and lighter, to the great relief of everyone. During the week the number of deaths in the Federal District was 368, as against 316 in the previous week and 376 in the week before that. The largest number of deaths from an infectious disease was from tuberculosis, viz., 68. There were 10 deaths from influenza and 5 from measles, both of which diseases seem to be prevalent just now. The highest temperature recorded at the Observatory was 29.8 Centigrade or 85.7 Fahrenheit, the lowest 17.0 Centigrade or 62.6 Fahrenheit, and the average 21.3 Centigrade or 70.4 Fahrenheit.

The mails to hand show that there has been no exaggeration in the reports that were cabled here anent the Putumayo atrocities. The position of Peru seems to be rather delicate and for this reason the Brazilian Government will be carefully watching the trend of events. The British Foreign Office has not hesitated to say what it thinks about the action of the Peruvian Government, and this has caused great interest in the case to be taken here. We notice that Mr. Percy Martin rushes into print as the «devil's advocate» and does his best to make out a case for Peru. His efforts are praiseworthy but not very successful. One excellent result has been obtained by the report and that is that in view of the fact that the Peruvian Constitution would not permit of any mission other than a Roman Catholic going to the scene of the trouble, the Archbishop of Canterbury and other ecclesiastics have asked the people of Great Britain to sink all idea of denomination and help in the name of Christianity and of humanity. Unity of purpose amongst the Churches has thus for the nonce been obtained by these terrible doings, so that once more good has come out of evil.

Turning to the Blue Book itself, which we have had the privilege of perusing, it appears that there was real slavery, as cruel as anything about which we used to read as children and that the «conquistadores» who settled on the land held it, as it were, against all comers, being cruel tyrants and despots and simply leading a life of cruelty, lust and lawlessness. It is appalling to think that within a very few years 40,000 Indians have perished through the atrocities practised by these men. The details given by the Blue Book are terrible. Men, women and children were flogged, treated with every refinement of cruelty, while murder was as nothing in the eyes of these monsters. We read of women and young girls being ravished, of children's heads being cut off before their mother's eyes because they got in the way of their «cowners»; of girls being flogged and their wounds putrifying; of tortures too terrible to repeat, and all this in a «civilised» country in the year of Grace 1912! Sir Roger Casement, who has a knack of scenting out atrocities, as witness his excellent work in the Congo, does not mince matters in his report nor would he have been wise to do so. It was necessary to rouse people to a real sense of what has been going on and get them to act to put a stop to it. Now that the whole truth is out, the Peruvian Government will no doubt act in concert with those of England and the United States and possibly with that of Brazil to put a period to these ghastly things and help the Missions which are to be sent out. The Missions have years of work before them but the priests are men of set purpose with a faith in their cause which will lead them to eventual success.

We have so often referred to the number of motor accidents here and to the terrible noise which is made, that it is interesting to note what the Times has to say on the subject apropos of the latest circular letter of the Highways Protection League in England. Referring to the question of the pedestrian and the motor, our contemporary says:—«Whether or not high speeds are dangerous depends entirely on the circumstances. Sometimes, indeed, a car travelling rapidly may avoid an accident that would be inevitable with one travelling slowly, because it may have passed clear before a pedestrian, stepping blindly from the pavement, has had time to get in its path, whereas if it had been travelling slowly he would have been able to put himself in danger. The question of reducing the number of accidents is largely one, not of speed, but of negligence on the part of pedestrians: and to a corresponding extent the remedy lies with the latter and not with the vehicles. When a man in broad daylight walks over the edge of a cliff or tumbles over the bank of a river it is not suggested that the cliff should be levelled or the river drained, but the general verdict is that the man should have been looking where he is going. Similarly no restrictions on speed—short of the total abolition of moving traffic—will do away with street accidents, so long as pedestrians persist in plunging wildly into the road without paying any attention to approaching vehicles. If pedestrians would mend their ways in this respect they would do much to reduce the tooting of horns, of which complaint is so frequently made. At present a driver in self-defence is bound to hoot, for if he is involved in an accident a point is at once made against him if he did not sound his horn; and the extent to which hooting is promoted in this way may be judged by

a statement made in a letter received from a correspondent that he was informed by a taxicab driver that the latter had been instructed by an inspector from Scotland Yard that he ought to hoot half a dozen times at every crossing. If it were clearly understood that pedestrians must exercise reasonable care for themselves and much of the responsibility for their own safety were not shifted upon the shoulders of the driver—as is the effect of the present regulations concerning the use of the horn—a great deal of the hooting would be rendered unnecessary and the horn might even be abolished, at any rate in towns. But for this consummation to be possible the responsibility of the pedestrian and of the driver must be clearly defined, the latter to be absolved from blame if the accident was due to the former's carelessness or inattention, but to be severely punished if found at fault.»

There is a great deal in this, but out here so far, the whole question of the regulation of motor traffic has been much too casually approached. The excruciating noise made by all kinds of terrible horns—not the cathedral-organ-chord type now occasionally casting an air of sanctity over an otherwise exceptionally mundane scene, viz., the Avenida Rio Branco on a Saturday afternoon—is very trying to the nerves, while the clouds of smoke which issue fog-like from dozens of exhausts cover one with smuts and fill one's lungs with petrol. These things are not allowed in England and we trust that the new motor regulations here will lead to their eventual elimination. But that will take time, and in the meantime it is not only the harmless person who wishes to cross the road who is inconvenienced but also people whose offices are on a wide thoroughfare, where the hooting and the petrol smoke make life wellnigh unbearable. Beyond this question of noise and smell, the whole thing turns on the point of view. When in a motor car one is apt to think that all pedestrians are either hopeless idiots or confirmed cripples, while when crossing the road on foot most motorists appear to us to be road hogs qualifying for certificates as licensed Juggernauts. Once more it is the «point of view», but there surely must be some converging point even for this. Can no one find it?

It is interesting to note that just at the moment when the Divorce Bill is before Congress, a «History of Divorce» by S. B. Kitchin, has just been issued by Messrs. Chapman and Hall. The following extract shows the conclusions to which the history of divorce had lead him, and this is specially apropos at this juncture. Thus Mr. Kitchin:—«The tendency of legislation since the French Revolution, caused largely by its influence, is to make divorce depend upon the wishes and welfare of the parties, as in the Roman law and ancient customs of Europe, while the impossibility of basing the law of divorce upon irreconcilable texts of the Scripture has been almost universally recognised. The only solution appears to lie, not in any attempt to harmonise the conflicting interpretations of Scripture, but to return to the simple principles of the Roman law. That consent between the parties must necessarily mean collusion or fraud could only emanate, as it did, from the minds of mediaeval monks, who treated the parties, as they are treated in modern law, as children. The law of Norway recognises divorce as a «relief from misfortune, not a crime.» The belief in witchcraft and demons and the punishment of heresy have long since disappeared, but the spirit of the Inquisition and the maxims of Machiavelli which accompanied the divorce laws of the middle ages still survive in the modern laws and opinions about divorce.»

As mutual consent is one of the provisions of the bill before Congress, we may note that Napoleon finally put into practice the principles of Pothier and Montesquieu, and as Mr. Kitchin says «By allowing divorce by mutual consent and for cruelty, Napoleon did more for the married woman than had ever been done since Roman times, although in other respects he placed wives in subjection to the head of the family for political and military reasons.» The difficulty in Brazil, we should imagine, would be the opposition to the Church, but even that will probably in the long run fail to stop the final passing of some measure of divorce, even if it is not such a wide one as that now under discussion.

It looks as though Sir Owen Phillips will once more get what he wants. He and Mr. Farquhar are both reminiscent of the «won't be happy till he gets it» picture and the one in the shipping world and other in the world of Brazilian railways seems to get «right there» every time. We refer in this particular instance to the South African mail contract, which in spite of the apparent deadlock of a few weeks ago, now seems to be going through to the satisfaction of all concerned. It is a pity that England had not a few more men like Sir Owen Phillips a few years ago. The opportunities which in the past have been let slip in this country by directors of British companies operating here are enough to make the angels weep and now that Brazil has been «discovered» they are far to seek and not at all the «occasions» they were. When the then Prince of Wales said «Wake up, England!» they certainly were all asleep and they have but tardily awakened to find that the early birds have got most, if not all, the fat worms. Sic transit—

The Emperor William has just presented the Minister of Foreign Affairs, Dr. Lauro Muller, with a life size half bust of himself, with an inscription in his own handwriting recalling the pleasure which it gave him to have received him in Berlin on his last visit to Europe. The presentation was made through the German Legation.

Dr. Jeronymo Monteiro came to the Post Office in a bad week if he came at all, as his appointment is not yet confirmed. The number of bags of mails arriving and departing by mail steamers on Tuesday last was no less than 1,249. Of those arriving, the Atlantique brought 596 bags from Europe, while the Orcema brought 360 from the same source, exclusive of parcels post. The Chili on the same day took 190 bags for Europe. The result as far as distribution went was not encouraging. There was much too great a volume of letters for the staff to handle and but a very meagre amount of mail was available on Tuesday. It was perhaps just as well that Dr. Monteiro should thus see at once what the condition of the Post Office is when confronted with a mass of work for which it is quite inadequately staffed. It is in the interests of trade that all this should be changed. We trust that Dr. Monteiro will revolutionise the Department.

A cable from Paris states that Sr. Ricardo Arruda is at present in that Capital whither he has gone to contract expert engineers for the construction of «Luna Parks» in Rio and São Paulo. The engineers who have already been contracted will arrive in Rio on the s.s. Arlanza and will proceed at once to the initiation of the work. No doubt this undertaking if properly pushed may catch on, but we are not at all sure in view of the fate of the Parque Fluminense and of other ventures that have from time to time been started. The Zoological Gardens would, one would have thought, have been a centre of attraction, but it is only a few days a year that they are at all crowded. A sort of White City-Coney Island-Luna Park show may be successful, but it will require a deal of pushing.

Among the many new and magnificent liners which are being put on this route we must mention the Austro-Americana s.s. Kaiser Franz Josef I., which will be arriving here in October and which will sail for Tenerife, Barcelona, Naples, and Trieste on the 21st of that month. The vessel was launched by H.I.H. the Archduchess Maria Josepha at Monfalcone on September 9th, 1911, and is 500 feet long with a beam of 62 feet. She has a displacement of 16,500 tons, while her actual tonnage is 12,500. She has accommodation for 160 first class passengers, 480 second and 1,400 third, while there is the usual equipment of dining hall, music room, winter gardens, entrance hall, verandah, gymnasium, etc., without which the modern liner is not complete. The furniture and fittings have been supplied by Messrs. Waring & Gillows, London. She has a speed of 19 knots (21 on trial), so she will be probably the fastest boat on this route when she enters the service. The advance that has been made in the passenger service between Europe and South America during the last few years is really astonishing. A few years ago all there was in the way of mail boats was the Royal Mail one week and the French and Pacific the next. Now we have, in addition to the fine new boats of the Royal Mail and Pacific, new Lamport and Holt liners, new German liners, new Dutch

liners, new Austrian liners, new Italian liners, and so on, each one faster and more sumptuously furnished than the other, and giving an almost daily service between Argentine, Brazil, and Europe. This latest addition to the Austro-Americana Company's fleet is sure to be most popular, as was the Martha Washington when she came here. The wonderful thing is that these steamers are always full, so that almost every month new vessels have to be laid down to cope with the enormously and rapidly increasing trade and traffic to South America. Though so many large vessels are now running, their accommodation is still inadequate for the traffic. In a few years the port of Rio will be one of the busiest in the World and it is to be hoped that the facilities for quick handling of cargo and for the landing and embarking of passengers will be vastly improved and shipping encouraged to come here rather than repelled as has been the case in the past. The Company which has leased the new port works has a heavy responsibility, but we trust that it will prove itself equal to the occasion.

On Sunday, August 13th, there was a special race meeting at the Jockey Club in honour of the American Ambassador, Mr. Morgan. Amongst those who attended were the Minister of Foreign Affairs, General Roca, the Argentine Minister, and the Chilean and Bolivian Ministers. The racing was good and the day fine but extremely hot.

A few days ago the Instituto de Proteção e Assistência à Infancia of Rio de Janeiro celebrated the 11th anniversary of its foundation. In the absence of the President of the Institute, General Serzedello Correa, the report for last year was read by Major Carlos A. do Espírito Santo. He mentioned the deaths of two of the founders, viz., Eduardo Guinle and Dr. Quintino Bocayuva, and also that of the Marquis de Paranagua, who had done so much to help the Institute. Dr. Moncorvo Filho then made a long speech, in the course of which he referred to the good work done by the Institute. When the President of the Republic asked for means to combat yellow fever, he stated that it would require about Rs. 60,000:000\$000 and justified this expenditure by the fact that in 20 years 30,000 people had died from the disease. On the same lines, Dr. Moncorvo justified the Institute in asking for funds, as in the same period 73,380 young children had died, while from the health returns it appeared that of the 486,197 people who had died during 40 years, 118,429 were children of less than 7 years. Since its foundation, the Institute has given aid to 40,000 children, while its total expenditure has been less than Rs. 2,000:000\$000! Of the children helped and looked after, only 3 per cent. died. An enormous amount of good has been done by providing small children with good nourishing food, looking after their small ailments, which so often end fatally if not properly tended, and generally doing everything that lies within the somewhat limited scope of the Institute to prevent the sad increase in infant mortality which is one of the serious problems that face this country. The Institute is deserving of the heartiest support from the public.

Time flies and one could hardly realise that it is six months since the Baron Rio Branco died. The fact was recalled by the celebration of a requiem mass at Petropolis on the 10th inst. Amongst those present, besides the family, were the Minister of Foreign Affairs, the Brazilian Minister to Ecuador, the Austrian Charge d'Affaires, Dr. Pires Brandão and many others.

A new society called «Concordia» has just been founded, with Dr. Coelho Netto as President. The object of the Society is to «promote South American» unity and cordial relations amongst its peoples. An inaugural session was held in the Municipal Theatre on Saturday, 10th inst., and in the course of his speech Dr. Netto referred to the entente that is gradually being arranged between Brazil and Argentina, and augured from it greater unity amongst all the Nations of the Continent in the near future. He also said that it would be the object of the Society to do all in its power to check expenditure on armaments by South American countries, since the money now spent thereon would be so much better employed on objects which would benefit humanity. The Conde de Affonso Celso, who followed, said that they must devote their energies to obtaining South American fraternity, and to combatting

illiteracy, lawlessness and «politics» as understood on this Continent. The Society, though young, is virile, and, it must be confessed, has a very ambitious programme. There was a very representative audience.

The Commission appointed to look into the alleged epidemic of beriberi at the Military Town of Deodoro, has now sent in its report. It states that out of the 6,000 people living in the town, only 62 were attacked by the disease and this during a period of 3 years, while deaths from this cause represented only 4.88 of those attacked. The report further states that the health conditions at the town are excellent and that all the soldiers who suffered from beriberi had come from the North. The epidemic is now declared to be stamped out.

Hope certainly springs eternal, for no sooner has the last expedition to the Island of Trinidad come back empty handed, as usual, than, according to a telegram from São Paulo, another is being fitted out at Guaratinguetá. It is stated that the new expedition will consist mostly of Frenchmen, who will buy the plan of the hiding place of the treasure from the present holders and who are making elaborate preparations for a long stay on the island. They apparently have capital at their disposal, but the luckiest people, we fancy, will be the sellers of the plan, especially if they insist on a cash payment.

We are informed that Messrs. Knight, Frank, and Rutley have now made arrangements with Messrs. Guerrico and Williams, of Buenos Aires, to represent them in Argentina, not only for the sale of land, but also in the disposal of businesses in the Argentine and South America generally.

In commemoration of the silver wedding of Mr. R. L. Forbes, the general manager of the Royal Mail Steam Packet Company, the staff have presented him with a silver salver and Mrs. Forbes with a watch bracelet. Between fifty and sixty members of the company's officials met at the head office, Mr. A. J. Nash, one of the oldest servants of the line, taking the chair. In the course of his remarks he called particular attention to the friendly feeling entertained by all the company's employes towards Mr. Forbes. The general manager replied in suitable terms, while in the course of the proceedings telegrams of a cordial nature were received from many of the branch offices.

The statistical summary of vessels totally lost, broken up, condemned, etc., just published in Lloyd's Register, shows that during 1911 the gross reduction in the effective mercantile marine of the world amounted to 888 vessels of 884,843 tons, excluding all vessels of less than 100 tons. Of this total 427 vessels of 619,752 tons were steamers and 461 of 265,091 tons were sailing vessels. These figures are less than those for 1910 by 62,847 tons. It appears that in this list the commonest termination of a vessel's career is by breaking up and the figures under this head in 1911 were 255,517 tons. Turning to «wrecks» we find that 50 per cent. of the losses of steamers are due to strandings and kindred casualties, while vessels foundered, abandoned, and missing make up 27 1/2 per cent. of the steamers. It is interesting to note that great as the absolute annual loss of vessels belonging to the United Kingdom is, it happily forms but a small percentage of the mercantile marine of the country, while it compares favourably with the losses sustained by the other principal maritime countries, being 1.8 per cent. of the tonnage owned, as compared with 2.07 per cent and 2.25 per cent. in the case of Germany and Norway, the next largest owners.

The battleship division left the Bay on Thursday last for manoeuvres in the North of the Republic, under the command of Vice-Admiral Baptista Franco. The division was reviewed by Admiral Lins Cavalcanti, Chief of the Naval Staff. The vessels were going direct to Bahia after which they are to join the destroyer division off Ilha Grande and exercise, returning to Rio on the 31st inst.

A new paper has come into being during the past week named «O Imparcial», the aim of which is to steer an impartial course through the turbid waters of politics in Brazil, no easy task, but one which may be carried out with the exercise of the greatest forbearance and tact. The paper is illustrated, but the photographs so far given have been somewhat blurred, as is so often the case with a new venture. Unfortunately the paper had to suspend its issue a few days after its first appearance, but the Editor assures the public that this was caused only by the fact that the printing machinery was out of order and that it will soon go on again undismayed. The commercial information seems to be full and adequate, while the general lines of the paper are worthy of commendation. We beg to wish this, our youngest local contemporary, the successful future which it certainly deserves. At the same time, might we gently suggest that a good white paper for a daily is always preferable to pink, however rosy?

Mr. John Barrett, the indefatigable Director General of the Pan-American Union, has been upon a visit to London, where he has been lauding the great opportunities for the World's trade which are to be found in South America. He pointed out that this year the foreign trade of the Latin-American countries would represent a value of a no less than £500,000,000 and that this was an increase during the last 15 years of 100 per cent. In this mighty trade Great Britain held the commanding position, with Germany and the United States forging forward rapidly; but there was room for all. No matter how much the exporters or importers of one country advanced their trade with Latin America, there were abundant opportunities for others if they would only «be up and doing» and go after the commerce of Latin America as they went after their home trade or the trade in countries where they had already been well established. Latin Americans knew their own value and policy, and did not propose to be under any obligations to any special country more than to others. British trade had never had a more tempting and comprehensive market and opportunity in Latin America than it had now, but it must meet most active competition from the United States, Germany, France, Spain, Belgium, Holland and Italy. It was a mistake too often accepted in the United States and Europe, that the United States was far behind Great Britain and Europe in appreciating and developing the commerce of Latin America.

The fact was that the United States to-day was increasing her exchange of exports and imports with 20 Latin American States faster than Great Britain or any other European country. This year the volume of the Pan-American trade of the United States would probably exceed that of Great Britain or Germany. This did not mean that British trade was being crowded out or that it needed to be contracted; it simply meant that the field was opening up rapidly, and that the United States was awakening to its value. There was no doubt that the Panama Canal would prove of great advantage to British and European interests, as well as to the United States trade. Any new course of water traffic which united two great oceans could not be only local in its benefits; but it was true that the 12 Latin-American countries, possessing a vast Pacific seaboard, would experience greater direct benefit from the Canal than the United States. From the Northern border of Mexico south to the Straits of Magellan was a wonderful and resourceful coastline of 8,000 miles, heretofore practically isolated from the rest of the world by the long journey around South America, but now about to have direct access to the principal Atlantic ports of the United States, Great Britain, and Europe. The effect of this on their growth of trade, industries, and population could not fail to be almost magical. The Pacific coast of these 12 countries now conducted an annual foreign trade of £100,000.

In a recent issue A Noticia published an article on the «Egreja dos Ingleses» from the pen of «Vieira Fazenda.» It is very interesting and though everybody knows the English Church in Rio, we venture to say that but few know anything about its history. The foundation stone of the Church was laid on August 12th, 1819, «On August 12th, the birthday of the Prince Regent of the United Kingdom of Great Britain and Ireland, the English residents at this Court of Brazil, by virtue of the permis-

sion granted by the Commercial Treaty of February 19th, 1810, laid the foundation stone of their Chapel according to the rites of the Anglican Ritual. There was deposited in the stone a bottle containing English papers and some coins of the year, while the temple was dedicated to St. George and St. John the Baptist out of respect to the Prince Regent and Our August Sovereign (Dom John VI.), who granted this permission. The Chapel is to be built in the patee of the house which belonged to the late Bishop Dom José Justiniano, near the beginning of the Rua dos Barbonos, and the English propose to purchase the said house for a site on which to build a Hospital for their compatriots. The latter scheme apparently fell through.

It was strictly enjoined that the Church should outside appear to be a private house, while no bells were to be allowed. The plans were drawn up by a Mr. Johnson and the building was erected by a Portuguese contractor. The permission to build this church seems to have met with lively opposition from the Papal Nuncio, who went so far in his hatred of Protestants that he was credited with the desire to revive the Inquisition in Brazil. In 1898/99 the Chapel was rebuilt, this time with the outward appearance of a church, and on May 7th, 1899, was re-opened for Divine Worship. The Clause in the Treaty which treated of the building of the Church ran as follows:—«His Royal Highness the Prince Regent of Portugal declares and undertakes in his Own Name and in that of his heirs and successors that the subjects of His Britannic Majesty resident in his Territories and Dominions shall not be disturbed or interfered with, persecuted or molested, by reason of their Religion, but shall have perfect liberty of conscience and leave to assist at the celebration of Divine Service in honour of Almighty God, in their private houses and in Churches and Chapels which His Royal Highness now and forever grants them permission to build and maintain in his Dominions, provided that the said Churches and Chapels from the outside resemble private houses, while the use of bells is not permitted to them.»

A bill has been laid before Congress by Sr. Cassiano de Nascimento, which provides for the continuation of the favours extended to societies proposing to erect workmen's dwellings, with the exception of the provisions of Article I of Decree No. 2407 of January 18th, 1911, which are now altered so as to concede a minimum tax of 8 per cent. ad valorem on material imported for this purpose of which the like is not produced in this country. Government, according to the bill, will be empowered to utilise up to Rs. 20,000,000\$000 from the Savings Bank deposits, this sum to be guaranteed by the actual buildings themselves and the rent coming therefrom.

The Minister of Public Works has informed his colleague of Marine that Messrs. C. H. Walker and Co. have stated their willingness to dredge and prepare the snout near the Ilha das Enxadas, where it is proposed to moor the floating dock Affonso Penna, at the rate of 2s. 6d. per cubic metre, provided clay is not encountered.

There seems to have been some misunderstanding between Dr. Arrojado Lisboa and the Minister of Public Works. Dr. Lisboa has for some years been directing the Department whose business it is to combat the effects of drought. He has been eminently successful while holding this post. At present he is in Paris going through a course at the Sorbonne. Last week apparently the Minister cabled objecting to his stay in Paris and also referring to the fact that he is a Director of the Company which is undertaking the construction of the Bahia Port Works. The result was the immediate resignation of Dr. Lisboa, who pointed out that he was working in Paris in the interests of the Department, of which he is head, while he has been a director of the Company in question for some time and therefore it would seem to rather late in the day to raise the question. The press is very appreciative of Dr. Lisboa's work and the general impression seems to be that the difficulties should be composed in the interests of the country at large.

The Rio Cricket and Athletic Association held their annual sports on their ground at Icarahy on the 15th

inst. The weather was most propitious and a very large number of people assembled, the English and American colonies being present in great force. The sports began at mid-day and went on until about 5 p.m., when Lady Haggard presented the prizes. The arrangements reflect great credit on those responsible. The results of the events were as follows:—Throwing the cricket ball, H. King, 84.5 metres; 100 yards, McConnel 1, H. Robinson 2, time 10 2/5 secs.; Band race, The Bandmaster, for the fourth year in succession; boy's race, Franz Wilberg 1, Leo Pullen 2; girl's race, Clarisse Vieira 1, Elsie Waddell 2; bumping tournament, E. Pullen 1, W. Tobin 2; inter-club relay race, Paysandu 1 (McConnel), Fluminense 2, time 36 2/5 secs.; married men's race, R. Shalders 1, R. Sherrard 2, time 26 2/5 secs.; cigarette and tie race, Miss Hime and W. Pullen 1, Miss Fox and T. D. Smith 2; wheelbarrow race, H. Robinson 1, F. Gudgeon 2; driving race for ladies and gentlemen, H. C. Aspinall and partner 1, Miss Mathieson and H. Robinson 2; quarter mile, H. W. J. Monk 1, H. Robinson 2, time 57 secs.; fancy dress burro race, H. C. Aspinall 1, H. E. Pullen 2; mile race (Sir William Haggard's Cup), H. W. J. Monk 1, F. Gudgeon 2, W. R. Carrick 3, time 5 min. 15 4/5 secs.; star boxing, Andrews 1, Parker 2; obstacle race, R. J. Shalders 1, H. C. Aspinall 2, time 1 min. 5 2/5 secs.

The following from the «Exporter's Review», New York, of July, is interesting and bears out much that has appeared in our columns in the past:—«After several months' talk of starting an «American» steamship line, the Pan-American Mail has despatched a British steamer to inaugurate the service from New Orleans to ports in Brazil and Argentina, and it would seem that, for a while at least, it will have to depend on foreign tonnage to run even a monthly service. A little practical investigation as to the cost of operating an American steamer in the foreign trade under our absurd navigation laws probably convinced those patriotic and Southern exporters who formed the line that they could not compete with the lines at present in the field except by making use of the same class of tonnage. Thus does another «American» steamship line lose its identity as such, and yet it is entirely an American venture, with American directors and American brains behind it.»

SÃO PAULO.

A serious fire broke out last week at Braganca, the railway station and the Theatre being burnt down.

The Portuguese Minister, Dr. Bernardino Machado, has been paying a visit to São Paulo.

BAHIA.

Dr. Matto Lavrador has presented a proposal to the Municipal Council of Bahia, for the incorporation of a company with a capital of £2,505,000 to construct and work a new slaughterhouse, instal a new drainage and water system, contract for the scavenging of the city and erect district markets. The loan, it is suggested, shall bear 5 per cent. interest per annum.

RIO GRANDE DO SUL.

Heavy rains are reported from this State and the river Taquary has overflowed its banks, with the result that the population of the district is in great danger. Many people have been obliged to take refuge in trees and on the roofs of the houses. The wharves and warehouses are under water and business is suspended.

MINAS GERAES.

The State Congress has been discussing at length the proposal of Dr. João Lisboa for the insertion in the State Budget of a vote of Rs. 2,000,000\$000 for immigration and colonisation purposes. The recent Message of the President of the State called the attention of Congress to the necessity of tackling these questions with greater energy, so it is to be hoped that the vote will be inserted, as it will make for the continued progress of the State and help towards the development of its vast resources.

CEARA.

Tenders are to be called for the construction of the Riacho do Sanguê reservoir in the Cachoeira District. The capacity of the reservoir will be 61,414,100 cubic metres and the cost is to be Rs. 697,208\$997.

PERSONAL NEWS.

ARRIVALS AND DEPARTURES.

Arrivals.

By the s.s. Vauban from Southampton on August 12th—Mrs. Ida Baumann and family, Bessie Wheeler, Marie Jean.

By the s.s. Itaipava from Porto Alegre on August 12th—Arthur James.

By the s.s. Orcoma from Liverpool on August 13th—C. Johnston, A. Fontes.

By the s.s. Araguaya from Buenos Aires on August 14th—Dr. John Laren, Frank Irwin, Mr. and Mrs. Walter Little, F. Peart, M. Sewel, Dr. and Mrs. G. Ridgway, B. Goldsmith, John Mallenon, James Ellis, C. D. Simmons, E. Ransome.

Departures.

By the s.s. Vauban for Buenos Aires on August 12th—Edwin D. Souter, S. T. Dodds.

By the s.s. Hollandia for Buenos Aires on August 12th—E. G. Hime, S. E. Hime.

By the s.s. Itaipava for Porto Alegre on August 14th—H. Stanhope, Mr. and Mrs. H. Herbert and Thomas Williamson.

By the s.s. Araguaya for Southampton on August 14th—Mr. and Mrs. W. H. R. Cooper, G. T. Barnes-Martin, A. J. Nelson, A. C. Johnston, Dr. L. Betim Paes Leme, Dr. Eduardo Guinle, Dr. and Mrs. Carlos Sampaio, A. G. Weigall, J. E. Winstow, A. A. Power.

By the s.s. Anna for Florianopolis on August 15th—F. W. Spiers.

By the s.s. König Friedrich August for Hamburg on August 16th—Dr. H. Harrop.

CHRIST CHURCH,

RUA EVARISTO DA VEIGA, No. 61.

RIO DE JANEIRO.

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

SERVICES

According to the use of the Church of England.

FIRST AND THIRD SUNDAYS OF THE MONTH.

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

OTHER SUNDAYS OF THE MONTH:

Matins and Sermon at 11 a.m.

Holy Communion at 9 a.m.

MARRIAGES, BAPTISMS, CHURCHINGS, ETC.

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

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.

Rubber

Telegram from London. Spot quotation on August 16 for fine hard Pará was 5s., as against 5s. on August 9, and 4s. 1½d. on August 2nd.

Stock of Rubber. According to the figures given at last week's Cabinet Meeting, the stock of rubber at Pará on August 10th was 2,423 tons, and at Manáos 139 tons, a total of 2,562 tons. Compared with August 3rd, there is an increase of 213 tons at Pará, and of 129 tons at Manáos. On August 12th, 1911, stock at Pará and Manáos was 3,067 tons, or 525 tons more than on the same date this year.

Brazil and the New York Exhibition. The Brazilian Delegation to the New York International Rubber Exhibition left Rio for the United States on the s.s. Voltaire last week. The President of the Delegation is Dr. Candido Mendes de Almeida, Director of the Academy of Commerce and of the Commercial Museum of Rio de Janeiro. The Vice-President is Admiral José Carlos de Carvalho, while the General Secretary is Sr. Engenio Dahne, Delegate of the Agricultural Department of Brazil in the United States. Dr. Almeida was one of the chief movers in the scheme for the defence of rubber, which has just been evolved by the Minister of Agriculture and he was also charged with the duty of preparing the specimens for exhibition. Brazil is sending a large quantity of rubber to the Exhibition, for 30 tons are going from Amazonas, 15 from Pará, 10 from Matto Grosso and 10 from the Acre Territory, while there will also be contributions from the States of Maranhão, Piauí, Parahyba do Norte, Pernambuco, Bahia and Minas Geraes. It is hoped that the exhibition will be a fruitful source of propaganda for the Brazilian rubber industry and a mass of literature for distribution in the States has been prepared giving exhaustive details with regard to it.

THE PUTUMAYO AND THE MISSION QUESTION.

We have been requested by Sir Roger Casement to publish the following correspondence:—

257/8 Finsbury Pavement House,

Finsbury Pavement, E.C.,

London, July 15th, 1912.

The enclosed appeal for funds has already appeared in the daily press, through which medium you may also have become acquainted with the state of affairs in the Putumayo which led up to the opening of this Fund.

To some Protestants the necessity of this Mission being Roman Catholic may not be quite clear, and I am therefore sending copies of letters which are quite conclusive evidence that a Protestant Mission is inadvisable if not impossible.

They will also explain why the appeal is signed and supported by prominent men who are not Roman Catholics.

I most earnestly trust that after reading the enclosed papers you will feel disposed to contribute liberally to the Fund.

Yours truly,

PERCY H. BROWNE, Secretary.

PUTUMAYO MISSION FUND.

257/8 Finsbury Pavement House, E.C.

July, 1912.

Sir,—The condition of affairs disclosed in the Parliamentary Paper dealing with the region known as the Putumayo on the Upper Amazon, where the primitive Indian tribes have been so ruthlessly ill-treated by the agents of a Company that has its headquarters in England, must fill

the minds of all with sentiments of profound pity and compassion.

It is true that the Peruvian Government, which has had its attention called to the grave abuses, is trying to remedy them. But the district is a very remote one, and the efforts of the Executive must, of necessity, be primarily directed to administrative work, and it is to be feared that, unless collaboration is forthcoming from outside humanitarian sources, the last remnants of these unfortunate people will speedily disappear.

While there are doubtless many people in this country who would wish to entrust any remedial undertaking to a Protestant body, it must be borne in mind that according to the Peruvian constitution work of this kind would only be permitted if entrusted to the Roman Catholic Church.

It is therefore suggested that a Roman Catholic Mission should be sent to the Putumayo, far away though it is, and difficult as any work carried on under such conditions must be. For years to come the operations of these missionaries must consist, less of abstract religious propaganda, than of human fellowship inspired by compassion and desire to uplift and benefit materially. For this large sums will be required, both initially and in the direction of providing an annual income, but in view of the expenditure the Church is itself prepared to make, a sum of £15,000 will ensure the definite establishment of a Christian Mission on the Putumayo.

We therefore appeal for this sum, not only to members of the Roman Catholic Church, but to all those whose hearts may in any way have been touched by the recital of one of the most terrible tragedies which has resulted from the commercialism of our time.

The following gentlemen will be most pleased to acknowledge all subscriptions to that end, and cheques should be crossed «Putumayo Mission Fund.»

The Count Blucher, 224 Finsbury Pavement House, Finsbury Pavement, E.C.

Sir Roger Casement, C.M.G., c/o Messrs. Wm. Deacon's Bank, Ltd., 20 Birch Lane, E.C.

George Pauling, Esq., The Lodge, Effingham, Surrey.

Messrs. Coutts and Co., 440 Strand, W.C.

The Count Blucher and Mr. Pauling have consented to act as Hon. Treasurers and Trustees of the Fund, whose control will be in their hands and that of a committee residing in this country. The accounts will be duly audited and circulated to subscribers.

Mr. Percy H. Browne, of 257/8 Finsbury Pavement House, Finsbury Pavement, E.C., has undertaken to act as Secretary to the Fund until the amount hoped for has been raised, and he will gladly forward any further information to those wishing to know more about either the causes or the objects of the Mission.

We are, sir, your obedient Servants,

HAMILTON.

W. H. GOSCHEN.

W. JOYNSON-HICKS.

NORFOLK.

E. SEYMOUR BELL.

Foreign Office,

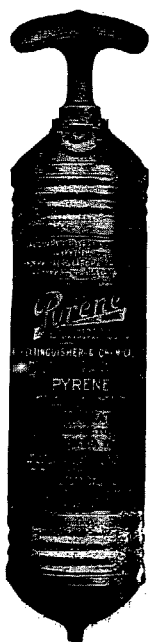
May 23rd, 1912.

Sir,—On receipt of your letter of the 3rd inst., His Majesty's Minister at Lima was requested by telegraph to report whether a Protestant Mission to the Putumayo would receive facilities from the Peruvian Government and what would be its prospects of success.

Mr. des Graz has replied that any application on behalf of such a Mission would probably be met by an answer similar to that returned in 1907, when the Baptist Missionary Society proposed to send a Mission to the Amazon Valley.

The answer was that the Mission would be contrary to Art. 3 of the Peruvian Constitution, according to which the State professes and «protects the Roman Catholic Apostolic religion and does not permit the public exercise of any other whatsoever.»

In the circumstances Mr. des Graz considers that no Mission other than Roman Catholic would have any chance of success.



"PYRENE"

HOW PYRENE DOES ITS WORK

As a fire extinguisher Pyrene is absolutely supreme.

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

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

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

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

THE VICTORY OF PYRENE

The rapidity with which Pyrene Fire Extinguishers have gained preference over all other kinds is proof of their utility in the field of fire protection.

Not only have numerous Fire Departments, as well as hundreds of users, testified to their merits in putting out dangerous fires—

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

In addition to this, Pyrene is approved by the United States Steamboat Inspection Service. Furthermore, by ruling of the New York Fire Insurance Exchange, Pyrene is acceptable as ground

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

PROPERTIES OF PYRENE

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

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

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

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

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

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

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

SOLE AGENT IN BRAZIL **Wilfred H. Baker**

RUA DO HOSPICIO N. 153 — Sobrado

Caixa Postal, 68 — Telephone, 4300 — RIO DE JANEIRO.

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

I am, Sir, your most obedient, humble servant.

(Signed) LOUIS MALLET.

The Secretary, Putumayo Mission Fund,
257 Finsbury Pavement House,
Finsbury Pavement, E.C.

COPY OF LETTER FROM CONSUL-GENERAL SIR
ROGER CASEMENT, C.M.G.

June 30th, 1912.

Dear Mr. Browne,—As I have heard some doubt expressed upon the Statement that a Roman Catholic Mission is the best adapted for successful work in Putumayo, I think it well to put you in possession of my views—already known to you from conversations—in a form that may assist you in removing doubts on this point that may meet you in course of your efforts to obtain funds for a Roman Catholic Mission.

Perhaps I might say, at the outset, that my own religious views have nothing to do with the attitude that I feel called on to assume in this matter, and were I to follow the bent of many of my inclinations, I should like to see my Protestant fellow-countrymen at work among the Putumayo Indians. When I was on that river in 1910, and in close touch with the native Indians, my mind naturally set in the direction of procuring some missionary work to be started among them; not with a view to religious propaganda—for they are, as yet, in no state for that—but in the hope that with establishment in that remote and lawless region of some organisation inspired by feelings of humanity and pity for these persecuted people, not only might material help be given to the Indians, but an elevating and humanising influence be brought to bear upon their exploiters, so that the better of these would be won over to a healthier life and to more compassionate dealings with the primitive people they so absolutely control.

From all that I saw, both in the Putumayo Forests and at the Peruvian headquarters at Iquitos, it became abundantly clear to me that only a Roman Catholic body could hope to exercise this influence. Peru is overwhelmingly Roman Catholic.

No other Church is recognised there, and the very constitution of the country declares this to be the case in the most explicit terms. Other forms of Christian belief have no hold on the mind or feeling of the people, and no recognition could be accorded by the Government to anybody outside the Roman Catholic Communion.

The difficulty of establishing a Protestant Mission on the Putumayo would be far greater than those who have not visited that region can readily comprehend, and even were it established, I see no reason to believe it could exercise any direct influence on either the Indians or those who so completely own them. The Indians of the Putumayo are, in fact, the personal property of those exploiting them, and the task of Roman Catholic Missionaries in that region, with all the authority of the national and historical Church of Peru behind them, would be one of extreme difficulty in effecting any real betterment of their condition. For a foreign body not regarded by any Peruvian as belonging to a religious organisation at all, and having no claim upon his respect, to attempt to interfere between him and *his* Indians would be to excite from the very first a practically unanimous and resolute opposition.

Religious influence as such, would be non-existent, for neither the individual Peruvian nor his Government would recognise Protestant intervention as a legitimate religious act. It would be represented by those on the spot as a meddling act of foreign interference in their private concerns, which they would not tolerate.

No relief could be asked or expected from the Peruvian Government, for that Government quite justifiably, would be bound to say that the Protestant dwellers on the Putumayo had no *locus standi* as religious agents, teachers or instructors of any Church that it recognised. Instead, therefore, of introducing an appeal to kindness and higher motives, a Protestant organisation on the Putumayo would be the cause of much resentment, bad feeling, and quite a definitely organised opposition that would inevitably defeat the object it had in view, namely, the protection and the betterment of the Indians.

This, I believe, would be the outcome on the spot of a Protestant Mission, could it be established on the Putu-

mayo. But I do not think it would ever reach the Putumayo. So many obstacles could be and would be put in the way that I do not believe a Protestant religious body could be set up in that district. Assuming that the initial difficulties at Iquitos and in official Peru were overcome—and these would necessarily take long to arrange—the missionaries on arrival in the Putumayo would find that all the land, all the labour, all the material, everything in fact that was needed for the very simplest beginning was privately owned, or claimed in ownership, and that they could not obtain a foot of ground on which to pitch even a tent. Without any overt act of opposition or ill-will they could be effectually excluded, as trespassers, and if they attempted to *«squat»* they could be and, I believe, would be evicted in a form that could not be lawfully objected to. A simple passive resistance would have all the effect of a categorical refusal. And this failure would be accomplished after possibly a long period of effort, and in the meantime the Indians would have no friends among them. I put only some of the considerations before you that force me to regard the Roman Catholic Mission as the sole feasible and immediate step that can be taken by those interested, on humanitarian grounds, in the welfare of the Indians.

I do not weigh the respective claims of the Churches at all. I feel merely that this is a case where it is imperative on humane men and women to do something to help the Indians and I see no means of bringing help to them that can compare with those offered by a Roman Catholic Mission. The work, as it is, will be one of extreme difficulty for the one Church that can operate with the least question or opposition, and it will need all the support we can give even a Roman Catholic Mission, publicly accepted and admitted to the Putumayo as such, for it to accomplish speedy results or effect any considerable change in the conditions of life there.

I believe those who were with me on the Putumayo—the four Commissioners of the Peruvian Amazon Company (who were all Protestants)—regard the situation very much as I do.

Mr. David Cazes, lately His Majesty's Consul at Iquitos, who has dwelt for many years there, and, as a local merchant, knows local feeling very well, also believes that a Roman Catholic Mission is the best agency for the work we hope to see done on the Putumayo, and Mr. Cazes is neither Protestant nor Roman Catholic, but a Jew.

Finally I would cite the words of Miss Dora Meyer, a lady of German origin, and who is, I believe, a Lutheran, who is one of the leading members at Lima of the Peruvian *«Natives Protection Society.»*

This society is doing excellent work in the more settled parts of Peru in aiding the native Indian race and bringing abuses against these people to light, and Miss Meyer is one of the most active and unselfish of those carrying on this work. In a letter to a friend of mine dealing with the condition of the native Indians in Peru, she writes:—*«I declare myself decidedly opposed to Protestant propaganda in these countries. It does not appeal to the soul of the race, and is consequently not moralising.»*

While I am not opposed to Protestant propaganda where I can perceive useful results likely to accrue from it, I am convinced that to attempt its introduction on the Putumayo would be a waste of time, energy and money, sterile in good results and productive quite possibly of harm to those I would wish to see helped and befriended.

That the Church of Rome is in the best position to accomplish this work I am profoundly convinced, and were I ten times a Protestant I should still never hesitate to help its missionaries to the extent of my ability to set up a rule of charity, compassion and kindness—a task they are eminently qualified to fulfill—among the unhappy tribes of that region. To help these poor people is a matter of urgency.

It is not a matter that can be put off, or discussed tomorrow or dealt with in a Sectarian spirit—it is a thing that must be done or, at any rate, attempted to-day.

I care not whose converts they are so that their bodies be saved and the hearts of their persecutors be touched. Therefore I say, choose the instrument to hand—the one that can be best and easiest used, and to do all we can to strengthen the arm using it.

Believe me, yours sincerely,

(Signed) ROGER CASEMENT.

Percy H. Browne, Esq.,

Secretary of the Putumayo Mission Fund,
257/58 Finsbury Pavement House, E.C.

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30 Greencroft Gardens,

South Hampstead.

July 10th, 1912.

Dear Mr. Browne.—In answer to your enquiry relating to the sending of a Mission to the Putumayo District of Peru, my opinion is that such a Mission should be Roman Catholic. I believe this to be in accord with the views expressed by Sir Rober Casement and His Majesty's Minister at Lima. That Church is, I am convinced, far more likely to exercise a good influence than one of another denomination.

I doubt whether the authorities would give permission or support to one of the Protestant religions.

I have lived in Iquitos for over 14 years, know the country and feelings of its people.

As you know I have no religious bias in the matter since I belong to the Jewish faith.

I have much pleasure in subscribing £10 to the fund, and wish you all success in your endeavours to ameliorate the existing conditions in that district.

Yours truly,

DAVID CAZES.

Late H.M.'s Consul at Iquitos.

Percy H. Browne, Esq.

COPY OF LETTER FROM THREE MEMBERS OF
PERUVIAN AMAZON COMPANY'S COMMISSION OF
ENQUIRY.

London, May 4th, 1912.

Percy H. Browne, Esq.

Secretary, Putumayo Mission Fund,
257/8 Finsbury Pavement House,
Finsbury Pavement, E.C.

Sir.—We are very pleased to hear that a fund has been started with a view to sending a Mission to the Putumayo district, and hope it may meet with every success.

We have been in that portion of Peru a sufficiently long time to realise that such a Mission is very much needed.

We should like to point out, however, that in our opinion a Roman Catholic Mission is the only one that can expect to meet with the success desired.

If properly conducted we think it would have the support of the Peruvian authorities as well as the majority of the Peruvians. We do not think sufficient support would be accorded to a Protestant Mission to justify its existence.

After all, this is not so much a question as to which is the best doctrine to teach the natives. They are not in a condition as to distinguish one from another, and will not be able to do so for many years to come. It is simply a case of choosing a body of men most likely to do the greatest amount of good.

Yours faithfully,

(Signed)

H. L. GEILGUD.

WALTER FOX.

E. SEYMOUR BELL.

PUTUMAYO MISSION FUND.

A SHORT EXPLANATORY STATEMENT FOR THE
BENEFIT OF THOSE WHO HAVE NOT SEEN THE
PARLIAMENTARY BLUE BOOK.

The region of the Putumayo consists of an area of some thousands of square miles of thick forest, inhabited by scattered tribes of Indians, and lying between the rivers Putumayo and Japura, bordered by Colombia, Peru, and Brazil. The region is claimed by both Colombia and Peru, but is occupied by the military forces of the latter. The only Civil population apart from the wild Indians are the employes of the Peruvian Amazon Company, Limited (now

in liquidation), engaged in overseeing and forcing the Indians to collect and deliver at fixed intervals definite quantities of india rubber derived from the wild rubber trees scattered through the forest. In this way large quantities of rubber have been collected by the Indians for the benefit of distant foreigners, they themselves receiving only rarely paltry and often useless articles in exchange. The system is not one of barter exchange, but of terrorism pure and simple.

The first civilised men to settle in the Putumayo were a party of Colombians, who, some 20 years ago, came in search of Indians and rubber. They speedily «conquered» and enslaved the former and put them to collecting and preparing the wild rubber, which was then sold to merchants in the far off centres of Manaos, Pará, or Iquitos. To reach the unknown Putumayo involved a long journey by steam launch—of 1,200 miles from Iquitos, the chief Peruvian town on the Upper Amazon, which itself lies a month's journey, over the Andes, from Lima, the capital of Peru. The first Peruvians to visit the Putumayo and buy rubber from the Columbians were The Arana Brothers about 1896. They speedily became masters of the region by purchase and other means, and in 1907 they turned their undertaking into a British Company, which in the beginning of 1908 became known as the Peruvian Amazon Company, Limited.

In the autumn of 1909 a series of very damaging articles were published in «Truth», charging this Company with being responsible for the most atrocious crimes upon the Indians to terrorise them into working rubber.

Various agents of the company were accused by name and it was stated that large numbers of British Colonial subjects, negroes from Barbados, were employed in maltreating the Indians.

As a result of pressure from the Foreign Office, the Company appointed a Commission to enquire on the spot, and H.M. Government then dispatched Sir Roger Casement to accompany the Commission and investigate officially the condition of the British subjects employed in the region.

The result of Sir Roger Casement's mission (July-December, 1910) now appears in the shape of lengthy and detailed reports containing probably the most appalling story of horrible cruelty, oppression and outrage ever laid bare in an official document.

The wretched Indians, tribe by tribe and clan by clan, have been systematically and ruthlessly destroyed in a greedy and impatient rush for rubber. Of some 50,000 Indians officially said to be dwelling in the region early in this century, only 8,000 to 10,000 are now admitted to exist. Many have fled, but the slaughter of thousands of these unoffending and docile human beings has been pitilessly maintained for a number of years until the visit of Sir Roger Casement and the Commission brought about a change.

Murder, torture and abominable outrages upon Indian men, women and children were the ordinary events of everyday life on the Putumayo up to the end of 1910.

Now that the truth has been made plain it is believed the native Indians will best be helped by the establishment in their midst of a Christian Mission.

The Peruvian Government would facilitate the establishment of a Roman Catholic Mission, and it is confidently believed that the advent on the Putumayo of such a body would do more to assist the Indians and restore confidence among them, and influence for good those dealing with them, than any other agency. Funds to enable this civilising mission to be established are urgently needed.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st January
		Currency.	Exch.	Starling.	
1912	10th Aug.	499,110/8	16 1/8	£ 38,527	£ 906,083
1911	12th Aug.	456,110/8	16 3/8	£ 30,578	£ 739,555
Increase...	—	43,000	1/82	£ 2,949	£ 166,498
Decrease	—	—	—	—	—

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

	July 1911/1912	1911.	1912
Kilometres in traffic	139	139	139
Up traffic of month in tons	160,353	163,409	163,409
Up traffic from January 1st	723,316	955,876	955,876
Down traffic of month	52,714	44,547	44,547
Down traffic from January 1st	122,814	176,164	176,164
Number of passengers for month	174,858	218,016	218,016
Number of passengers from January 1st	1,166,021	1,500,275	1,500,275
Inter-station traffic for month in tons	34,980	41,261	41,261

Dr. Joaquim Catramby has petitioned the Minas Geraes Chamber to grant him a concession for the building and working of a railway from Lavras to the frontier of Minas and Matto Grosso.

The President of the State of Minas Geraes has signed a decree granting a concession to Araujo Moura and Co., for the construction, use and enjoyment of a line from Antonio Dias on the Victoria to Minas Railway to the Cucumba Serra.

Dr. Frontin, the Director of the Central of Brazil Railway, has received a communication from the Senate of the State of Minas Geraes, in which they propose to submit a resolution to the President of the Republic to the effect that the Federal Congress should at once put the Central in a position to meet the necessities of the districts which it serves, establish a regular service of steamers on the river São Francisco and reorganise the rules for the conduct of the line by giving the Director full powers to administrate the railway, as it is considered by the Senate that without a free hand the management is bound to suffer.

A fire broke out on Friday last at the S. Diogo station of the Central of Brazil Railway in the City. Warehouse C was destroyed, while several trucks were also consumed by the flames. The warehouse contained a large quantity of cotton, lime and cement. The fire appears to have been caused by an employee dropping a cigarette end on to one of the bales of cotton.

Dividends

The Manóes Tramway and Lighting Company, Ltd. A cable from London states that this concern earned a net profit during the last year of £34,828. A dividend of 3 per cent. is proposed on the ordinary shares. £7,000 is put to reserve, and £3,328 carried forward to this year.

New Issues

Sociedade Anonyma «A Propriedade». An issue of Rs. 5,000,000\$000, divided into 25,000 debentures of Rs. 200\$000, each bearing interest at the rate of 8 per cent. per annum, payable on February 1st and August 1st each year. Amortisation should be complete in 12 years, commencing from the year 1914. The guarantee of the present loan is an area of 6,720 square kilometres at Mendes near Barra do Piraí, including the Santa Rita, São Francisco and Suíço estates and the Hotel Santa Rita at Mendes, together with various other houses, villas, etc. There are also certain properties in the Federal district. The object of the loan is the purchase of further property for building purposes and the erection of houses and places of business, etc., thereon.

Anglo-Brazilian Meat. Subscriptions are invited for an issue of 100,000 £1 shares at par and £75,000 six per cent. convertible mortgage debentures of £100 each at par by the Anglo-Brazilian Meat Company, Limited. According to the prospectus, the company has been formed to acquire as a going concern, as from October 1, 1911, and further develop the beef-curing business carried on since

1897 at Bagé, Rio Grande do Sul, South America, by the Visconde de Ribeiro Magalhaes. For the season ended September 30, 1911, 65,100 head of cattle were killed on the property. The beef-curing business and freehold land are situate on the main line of the Brazil Railway Company's system, with sidings into the works, thus affording complete transport facilities. The capital assets taken over by the company have been valued at £80,000. The purchase price of the whole of the property and assets has been fixed by the vendor (Mr. Krall) at £104,000, payable as to £64,000 in cash and as to £40,000 in fully paid shares of the company. The proceeds of the present issue will provide a sum of approximately £90,000 for the purpose of (a) working capital and (b) the cost of the by-products plant. Messrs. Deloitte, Plender, Griffiths and Co., chartered accountants, report that the profits of the beef curing business, before charging interest on loans and depreciation on plant, were as follows:—Twelve months ended November 30, 1907, £13,135; eleven months ended October 30, 1908, £38,171; twelve and a half months ended November 15, 1909, £18,779; thirteen and a half months ended December 31, 1910, £24,579; nine months ended September 30, 1911, £31,741. Each of the above periods covers one season's trading. The prospectus adds that in the slaughter and dressing of the cattle many by-products of high commercial value have hitherto been neglected. It is a matter of common knowledge and ordinary practice that the profits to be derived from the treatment of these by-products are very large. With respect to these profits Messrs. George Scott and Son (London) Limited, have offered to supply the necessary plant for this purpose at a cost of £15,600, and will be prepared to enter into a guarantee that the profit from this plant shall amount for three years to £10,000 per annum, they to receive two-thirds of any profits in excess of that sum. The directors propose to accept this offer. Based upon the above report the following estimate (subject to deduction of all necessary allowances for depreciation and of payments after 1917 towards the sinking fund for the redemption of the outstanding and unconverted debentures) is made of the results to be expected from the company's working: Profit as shown last year, £31,741; further profit from by-products plant, £10,000; total, £41,741; less interest on debentures, £4,500; administration expenses, £4,000; leaving available £33,241.

OFFER OF £2,000,000

BRAZIL RAILWAY COMPANY

5% CONVERTIBLE DEBENTURES, DUE 1922, AT 98%

The Debentures form the whole of an authorised issue which will mature 1st August, 1922.

Trustee for the Debenture Holders, Messrs. Glyn, Mills, Currie and Co.

The entire issue or any part thereof is redeemable at par on any interest date after 1st August, 1915, upon three months' notice by the Company.

The Debentures will be issued to bearer in denominations of £100, £200 and £500, with the privilege at the holder's option of registration as to principal at the Company's office in London.

Coupons are payable 1st February and 1st August.

The holder of any Debenture will have the option of converting, at any time prior to 1st August, 1915, the same into fully-paid Common shares of the Company at the rate of \$150 Debentures (calculated at \$4.86 2/3 to the £) for each \$100 Common Share.

MESSRS. SPEYER BROS.

offer the above Debentures for sale at the price of 98 per cent., payable as follows:—

10 per cent.	on Application.
20 "	" " Allotment.
25 "	" " 20th August, 1912.
25 "	" " 9th September, 1912.
18 "	" " 25th September, 1912.
98 per cent.	

Shareholders of record on 15th July, 1912, of the Brazil Railway Company who apply on the special form sent to them by the Company are entitled to a preferential allotment of 1-25th of a £100 Debenture for each share held by them.

Payment in full may be made under discount at the rate of 3 per cent. per annum on allotment, or on 20th August or 9th September, 1912.

On payment of the instalment due on Allotment, Allotment Letters will be exchangeable for Speyer Brothers' Scrip Certificates to Bearer, carrying a coupon of £2 3s 3d per £100, payable 1st February, 1913, representing interest to that date on the amount of the instalments.

The Scrip Certificates, when fully paid, will be exchangeable in due course for Definitive Debentures, carrying interest from 1st February, 1913.

The security for the Debentures is described in a letter from Mr. Percival Farquhar, the President of the Company, a copy of which is printed below:—

Messrs. Speyer Brothers.

7, Lothbury, London, E.C.
Brazil Railway Company.
18th July, 1912.

Gentlemen.—With reference to the £2,000,000 Five per Cent. Convertible Debentures of this Company about to be issued by you, I beg to give you following information:—

The Convertible Debentures, in addition to being a direct obligation of the Company, will be secured by a Trust Deed in favour of Messrs. Glyn, Mills, Currie and Co., as Trustees. The proceeds of the Debentures will be used by the Company for the acquisition of £1,150,000 of the Four and a Half per Cent. First Mortgage Bonds of the Uruguay Railway Company, and of a similar amount of the Five per Cent. First Mortgage Bonds of the Brazil Land, Cattle and Packing Company. Practically the entire Share Capital of both these Companies will be owned by the Brazil Railway Company, and their undertakings are considered very valuable adjuncts to that Company's system. The Uruguay Railway Company holds large interests in various Uruguayan Railways, and the Land and Packing Company has acquired upwards of 7,000,000 acres of land and about 150,000 head of cattle. The whole of these £2,300,000 Bonds will be deposited with the Trustee as security for the Convertible Debentures.

The Capital of the Company is 869,000,000, divided into 200,000 Six per Cent. Preferred Shares of \$100 each and 400,000 Common Shares of \$100 each, all of which is issued except \$1,000 Common Shares, the necessary amount of which is reserved for the conversion of the Debentures.

The Company's Bonded debt (excluding Bonds deposited as collateral) consists of £8,031,000 Four and a Half per Cent. First Mortgage 60-year Bonds, £8,500,000 Four and a Half per Cent. Bonds (French Series), and \$1,510,500 Five per Cent. 50-Year Debentures.

The figures of the surplus revenue of the Company, after payment of all expenses and bond and other interest charges for the past three years, are as follows:—

1909	...	£95,000
1910	...	257,000
1911	...	278,000

and according to the estimate of the Company's Managers, the surplus revenue for the year 1912 (after making provision for the interest on the £2,000,000 Convertible Debentures) will exceed ... 400,000

The annual amount required for interest on the Convertible Debentures is £100,000.

The Company is paying regular quarterly dividends at the rate of 6 per cent. per annum on its Preferred Shares.

I am, yours faithfully,

PERCIVAL FARQUHAR, President.

Prospectuses can be obtained from Messrs. Speyer Brothers, 7, Lothbury, London, E.C. The Bank of Scotland, 30 Bishopsgate, London, E.C. (the Company's Bankers), or from Messrs. Kitch and Aitken, 9, Bishopsgate, E.C. (the Company's Brokers).

A draft, subject to revision, of the Trust Deed for the Debentures, can be seen during the usual business hours while the list is open, at the office of Messrs. Birchem and Co., 50, Old Broad-street, E.C., or at that of Messrs. Surtees, Philipotts and Co., 6, St. Helen's place, E.C.

London, E.C., 19th July, 1912.

Brazilian Railways Loan Success. Apropos the Financial Times says:—That there is plenty of money about for attractive new investments, notwithstanding the comparative failure of some recent issues, is evidenced by the quick success of the Brazil Railways Five per Cent. Convertible Debentures, of which £2,000,000 were offered for subscription at 98. The prospectus was only advertised on Saturday, but such was the rush of applications that the lists were closed at noon on that day, while on Friday evening the bonds were quoted at a premium. No doubt the possibilities attaching to the right to convert into Ordinary shares during three years at 150 helped the issue.

Notes

The Finance Committee of the Chamber is ruthlessly pruning the estimates for 1913 in a most refreshing manner. Vague clauses giving Government the right to open credits of unspecified amounts are being cut out and the spirit of strict economy is abroad. The pension list which has reached the enormous total of Rs. 23,728,679\$851 per annum is also to be carefully gone through and as far as possible reduced. It will be interesting to see the final report on the Budget produced by the Committee, but until it gets through its work any provisional figures would be of little value to our readers.

Stock Exchange Values. In its customary article on Stock Exchange values, the «Banker's Magazine» says:—The stagnation and dullness in public securities, which resulted in a moderate decline in values a month ago, has during the past few weeks developed into something like acute depression so far as «gilt-edged» securities are concerned, and our list of 387 representative stocks shows a

net depreciation for the month of about £4,000,000, the exact figures being as follows:—Aggregate value of 387 representative securities on 20th June, 1912, £3,588,531,000; ditto 20th July, 1912, £3,551,666,000—a decrease of £36,865,000.

State and Municipal Borrowing. The constitutional and Diplomatic Committee of the Senate has unanimously presented a bill for the consideration of the House, the provisions of which are as follows:—

Art. 1. The Union will accept no responsibility for debts contracted by the States or Municipalities, at home or abroad, save and except those that are authorised by Congress.

Art. 2. The bonds representing such debts shall not be allowed quotation on the home stock exchanges without the authorisation of Congress.

Art. 3. In the event of foreign creditors proposing to bring pressure to bear on the States or Municipalities for the alleged purpose of collecting such debts, the Union shall interfere to maintain the integrity of National territory and of the Federated Republic.

Art. 4. All dispositions to the contrary are hereby revoked.

Rio Port Charges. «Fairplay» of July 26th publishes another letter from Mr. Dillon, which runs as follows:—

Ethelburga House,

91 and 93 Bishopsgate, London, E.C.

19th July, 1912.

To the Editor of «Fairplay».

Dear Sir,—Referring to my letter in your issue of 11th July, the master of the Ludgate informs me that in addition to having to pay 1 milreis conservancy tax, amounting to about £360, at Rio, the labour Union at Rio now insists on the vessel paying for two winchmen at each hold at a sum which equals 13s. 4d. per day for each winchman for all cargoes other than coals, which means, at four hatches, an extra charge of £2 13s. 4d. per day, and as the steamer takes about a month to discharge, this is an additional charge of about £80, or altogether £160 for winchmen in addition to the heavy charge of 2 1/2 milreis for discharging. The labourers refuse to work with the ship's crew driving the winches.—Yours faithfully,

H. W. DILLON.

Note of Editor of «The Brazilian Review.» Again Mr. Dillon is calling attention to certain customs and charges that have been in force for some time—in this case, for years. Not a cargo steamer calls but has to pay for two winchmen (or rather one winchman and one guyman) for each hatch, and the regular lines are well aware of it. We presume that those lines that trade regularly with Rio adjust their freights to cover expense they know to exist, and if owners accept business without enquiring as to the expense at the port of destination, we think they have only themselves to blame.

Our Foreign Trade

Exports of Merchandise for the six months January to June
1912 and 1911

Furnished by the Commercial Statistics Service

Article	Unit	Quantities		Value in £ stg.	
		1912	1911	1912	1911
Coffee.....	Bags	4,109,651	3,458,128	15,752,850	11,160,000
Rubber.....	Kilos	22,384,534	17,369,000	8,729,886	7,905,656
Sugar.....	"	4,597,915	8,087,083	52,367	56,787
Cocoa.....	"	11,890,290	16,681,251	680,497	764,377
Cotton.....	"	5,335,201	9,207,590	340,557	556,120
Hides.....	"	1,831,092	1,316,569	413,140	307,804
Skins.....	"	21,861,802	17,922,042	1,080,252	978,678
Tobacco.....	"	14,287,145	14,338,028	816,624	732,574
Herb Maté.....	"	23,626,128	27,886,173	791,886	883,327
Total 9 staple articles.....		—	—	28,703,650	23,451,881
Sundry.....		—	—	1,601,650	1,686,684
Total.....		—	—	30,305,300	25,138,565

Imports of Merchandise per Month.

	1912 £	1911 £	1910 £
January	5,203,570	4,673,150	3,784,341
February	4,403,751	4,355,618	3,135,669
March	5,324,229	4,604,331	3,733,012
April	4,700,602	4,066,680	3,382,507
May	4,072,589	4,711,024	3,565,877
June	4,674,260	3,964,387	4,156,881
Total 6 months	29,372,951	26,360,190	21,769,390

* Figures referring to 1912 are subject to rectification

Exports of Merchandise per Month.

	1912 £	1911 £	1910 £
January	5,797,711	4,148,757	4,347,684
February	5,620,347	4,134,194	4,821,142
March	5,744,737	4,490,161	5,431,252
April	4,405,159	4,357,701	4,978,928
May	4,102,880	4,510,589	2,645,186
June	4,944,475	3,755,151	2,788,834
Total 6 months	30,505,309	25,147,505	25,013,030

Imports and Exports of specie

6 MONTHS JANUARY-JUNE

	1912 £	1911 £	1910 £
IMPORTS	1,605,392	2,50,820	8,141,171
EXPORTS	1,441,257	2,403,170	268,675

The figures for Imports and Exports of the six months January to June, show the following results:—

	1912	1911
Exports Merchandise	£30,505,309	£25,147,565
Exports Specie	1,441,257	2,403,870
Imports Merchandise	29,378,951	26,360,090
Imports Specie	1,605,392	2,150,820
	62,980,909	56,062,345

Foreign trade inclusive of Exports and Imports of specie for the six months shows an increase of £6,868,564 as compared with the same period of 1911, and of £7,800,743 as compared with 1910. Exclusive of specie, merchandise shows an increase of £28,876,605, or 16.2 per cent. compared with 1911, and of £13,161,940 or 20.8 per cent. as compared with 1910, a year in which the imports of specie amounted to over £8,000,000 sterling.

For the six months ended June 30th, the value of exports of merchandise exceeded that of Imports of merchandise by only £1,126,358, which is a very small balance of trade indeed. Last year, for the same period, however, things were worse, as the balance was in the favour of Imports by £1,212,525 at the end of June. Probably coffee will increase this balance considerably before the end of the year. In 1910 at this period the balance was in favour of Exports by £3,303,740.

The value of exports of merchandise for the first half-year of the current year shows an increase of £5,357,744 as compared with the first six months of 1911, the increase as compared with 1910 being about the same. The main factor in this increase of exports is coffee, which gave £4,588,767 more than in 1912, though the actual number of bags exported was only 651,523 more, the increased value being due to the high prices lately ruling. The increase in value is equivalent to 41.0 per cent. and in quantity to 28.8 per cent. The average price has risen from 48\$595 to 57\$497 or 18.3 per cent.

Rubber has been exported in large quantities, the increase for the first six months as compared with the same period of 1911 having been 5,017 tons. Prices, however, have fallen from an average of 6\$859 to an average of 5\$850

or a shrinkage of 14.7 per cent., with the result that the actual value of the exports of this article only show an increase of £824,233 or 10.1 per cent. as compared with 1911.

As regards the other staple articles of export, there is an increase in quantity in hides of 3,439 tons, of skins of 514 tons, and of tobacco of 48 tons, while the respective values rose £106,579, £137,336, and £83,950.

There was a falling off in the quantity of cotton exported of 3,843 tons, of sugar of 3,390 tons, of cocoa of 2,591 tons and of Herva Matté of 4,260 tons, the respective shrinkage in value being £317,763, £4,400, £73,480, and £88,441.

The average price of cotton fell from 1\$074 to \$952; that of hides from \$817 to \$759; while that of sugar rose from \$106 to \$171; of cocoa from \$678 to \$720; of tobacco from \$770 to \$850; of Herva Matté from \$476 to \$505; and of skins from 3\$519 to 3\$617.

SÃO PAULO.

THE FOREIGN TRADE OF SANTOS

FOR THE SEVEN MONTHS, JANUARY TO JULY, 1912.

IMPORTS		1911 £	1912 £
January		1,058,560	1,229,353
February		930,883	1,104,072
March		1,108,568	1,586,175
April		805,940	1,042,371
May		1,271,935	1,397,618
June		1,181,434	1,263,254
July		947,940	1,596,468
Total seven months		7,305,380	9,219,309
EXPORTS		1911 £	1912 £
January		1,399,680	2,790,134
February		1,219,629	2,228,071
March		1,427,989	1,663,455
April		1,244,841	1,596,947
May		1,904,527	1,558,692
June		1,434,892	2,183,792
July		2,108,428	2,791,806
Total seven months		10,829,839	14,828,992

Value in Currency

PRINCIPAL IMPORTS:		1911	1912
Cotton, raw, yarn and manufactured		9,665,790	11,109,281
Iron and steel and manufactures thereof		14,327,954	16,347,562
Machinery Industrial		2,449,919	3,119,362
do Agricultural		491,218	468,943
do unenumerated		10,382,468	14,726,158
Drugs and chemicals		2,684,828	2,161,702
Leather		3,474,650	3,414,333
Jute Yarn		817,103	914,267
Jute (Raw)		2,327,518	2,203,454
Coal		3,294,031	5,664,930
Kerosene		864,865	1,453,721
Rice		128,128	32,650
Codfish		1,456,758	1,766,940
Wheat flour		2,538,416	4,660,560
Wheat		8,306,588	8,338,336
Wine		7,870,738	9,265,204
Sundry food stuffs		6,820,574	9,139,059
Coin and paper currency		585,593	119,999

PRINCIPAL EXPORTS:		1911	1912
Coffee		160,936,252	230,609,822
Rubber amangabeira		141,308	115,191
Bran		1,029,108	961,561
Bananas		364,003	794,468

The quantity of coffee exported for the first seven months of 1912 was 3,248,691 bags as against 3,753,223 bags for the same period 1911.

Zenha Ramos & Co.

73, RUA PRIMEIRO DE MARÇO, 73

RIO DE JANEIRO

Importers, Exporters and Commissarios

Steamship Agents.

Draw on the principal foreign markets. Collection

undertaken. Telegraphic Remittances.

Stock Exchange business transacted etc.

Caixa do Correio (P. O. Box) 964 Telegrams: "ROMERO" Rio

Money Market

QUOTATIONS DURING THE WEEK ENDING, August 16th, 1912.
AS FOLLOWS:

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

Maximum and Minimum Bank Counter Drawing Rates.										Official Rates	
90 d/s			30 d/s			90 d/s		short			
London	Paris	Hamburg	Italy	Portugal	New York	London	Paris	Hamburg	Italy	New York	
16 1/8	501	729	502	308	3,080	16 5/32	500	728	506	3,065	
16 1/8	502	731	506	309	3,090	16 5/32	500	729	506	3,065	
16 1/8	502	731	506	309	3,090	16 5/32	500	729	506	3,065	
16 1/8	502	731	506	309	3,090	16 5/32	500	729	506	3,065	
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16 1/8	502	731	506	309	3,090	16 5/32	500	729	506	3,065	
16 1/8	502	731	506	309	3,090	16 5/32	500	729	506	3,065	
16 1/8	502	731	506	309							

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

DESCRIPTION	July 26th, 1912.
Government Securities	
Go. Fund 1883 1 1/2 %	97
1888 1 1/2 %	98
1889 1 1/2 %	85 1/4
1890 5 %	102
1903 5 %	101 1/2
1908 5 %	101
1910 4 % scrip	95 1/2
1914 4 % Iss. at 92 %/a. Scrip all pd.	93 1/2
1911 4 % Bds. Sep. fy. pd.	80 1/2
New Funding Bonds 1898 5 %/a	102
Recession Bonds 1901-2-3 4 %/a	80 1/2
State of S. Paulo 5 %/a 1885	100
Bonds 5 %/a	99
5 %/a Bonds 1904	99 1/2
5 % Treasury Bds. Scrip fully pd.	100 1/2
State of Para 5 %/a	97
1907	96
Bahia 5 %/a Gold Loan, 1904	97
Comp. Lloyd Braz. 5 %/a 1908 Stg. bds.	—
Lloyd Braz. 4 %/a Stg Bds 1910 Iss. 90 pd	—
State of Alagoas 5 %/a Bonds.	89
Municipal Bonds	
Rio de Janeiro 5 %/a Gold Bonds.	98
do 5 %/a Gold Bds. Gu. by U. S. of Brazil.	101 1/2
do 4 1/2 %/a Cons. Stg. Ln. 1912 (Lon. Iss.) Iss. 92 1/2 %/a. Scrip. fully pd.	92
do (City of) 4 %/a Bonds	95
City of Santos 6 %/a	102
do 1910 6 %/a	102
Bello Horizonte 5 %/a Bds. Guar.	104
City of Belem (Para) 5 %/a Stg. Bds.	98
City of Belem (Para) 5 %/a Gd. Bds. of 1905.	95 1/2
Pelotas (mun. of) 5 %/a Stg. loan of 1911. Iss. 95 1/2 %/a Sc. All pd.	84
S. Paulo Gld. Ln. 6 %/a 1908.	102
Porto Alegre Guar. Sterling 5 %/a Gold Bds. Scrip. cert. 1914.	95
City of Pernambuco 5 %/a Gld. Ln.	91
Port of Bahia 5 %/a Bds. Bds. Red.	92
Port of Para 5 %/a Gld Bds.	96 1/2
Railways	
Brazil Great Southern 7 1/2 % Cum. Pref.	10
Brazil Rail. Common Stock.	114
do 6 %/a non-Cum. Pref. Stk.	120
Gt. Western of Brazil, Ord.	9 3/4
do 6 %/a Non-Cum. Pref.	11 1/2
Leopoldina Limited 5 %/a	60 1/2
do 5 1/2 %/a Pref.	10 3/4
Porto Alegre a Novo Hamburgo 7 %/a Pref. Shares.	0
Rio Claro, S. Paulo, Limited, Shares.	224
S. Paulo, Limited.	111
do 5 %/a Non-Cum. Pref.	113
Railway Obligations	
Brazil Gt. Southern, 6 %/a Stk. Mt. Debs. 1903	99
do 5 %/a Stk. Mt. Debs. Red.	101
do 6 %/a Perm. Deb. Stock.	101
Brazil Ry 4 1/2 %/a Ist. Mt. 60 yr. Gd. Bds.	91
vt. Western of Brazil Stock 6 %/a	134
do 4 %/a f. p.	88
Leopoldina 4 %/a Deb. Stk. Red.	92 1/2
do Term 5 %/a Ist. Debs. Red. Guar. 1-7-500	100
do Do. Sep. fully pd.	100
Madeira-Mamoré Ry. 9 %/a 00 yr. Ist. Mt. Bds. Red.	103
Mogiana, 5 %/a Deb. Bonds. Red.	100
do Sul Mineira Ext. Ist. Mt. 5 %/a Stg. Bds. Red.	102 1/2
S. Paulo, Ltd. 5 1/2 %/a Debentures Stock.	120
do 5 %/a	113
do 4 %/a	110
Sorocabana Ry. 4 1/2 %/a Ist. Debs. Red.	89
do Iss. at 90 %/a Sep. pd.	63 1/2
S. Paulo 5 %/a Deb. Red. Sep. fully pd.	94 1/2
Rio Claro, S. Paulo 5 %/a Deb. stock.	118
Brazil N. E. 6 %/a Deb. Red.	95
Banks	
British Bank of South America, Limited.	26
London & Brazilian Bank, Limited.	32 1/2
London & River Plate Bank, Limited.	51
Banco Espanol del Rio de la Plata.	17 1/2
Shipping	
Lampport and Holt 6 %/a Cum. Pref. (Prov. Cert.)	15/16
do Deb. Stk. Red. Sc. fy. pd.	96
Royal Mail Steam Packet Co. ord.	109
ditto Iss. at 110 %/a Sep. £50 pd.	48
ditto 5 %/a Non-cum Pref. Stk.	93 1/2
ditto 4 1/2 %/a Ist. Deb. Red.	101
ditto 5 %/a Deb. Red.	99
Prince Line Ltd.	15/16
Mining	
Ouro Preto, ord.	1/16
St. John del Rey	13/16
do Pref. 10 %/a	1 1/6
Telegraphs	
Amazon Tel. Shares.	7 1/4
do 5 %/a Deb. Red. Sep.	90 1/2
Western Tele. Co. shares.	13
do 4 %/a del.	96
Miscellaneous	
Canlarsira Waterworks 5 %/a deb. Red.	99
City of S. Paulo mps. & Freshhold Land 6 %/a	—
Ist. Mt. Debs. Sc. fy. pd.	—
City of Santos Imp. Ord.	11 3/4
do 6 %/a Cum. Pref.	11
do 5 %/a Ist. charge debs.	99
do 5 %/a (Trams) Debs. Red.	99
Ingersoll-Rand Com. Stock.	110
do 5 %/a Cum. Pref. Stock.	104
do 5 %/a Ist. Mt. Bds. Red.	100
Rio de Janeiro City Imp Limited.	3 7/8
do 5 %/a Deb. 1878-80.	100

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

DESCRIPTION	July 26th, 1912
Rio de Janeiro C. I. Co. 5 %/a Deb. 1882-1911.	98
do 5 %/a dbs. Red. 1901.	94
Rio de Janeiro Flour Mills Limited.	3 5/8
do Mort. deb.	100
S. Paulo Gas Co. Limited.	13 1/2
do 5 %/a cum. pref.	11 3/4
Dumont Coffee, ord.	13 1/2
do 7 1/2 % Cum. pref.	11 1/4
do 5 1/2 %/a Ist. Mor. Deb.	102
Cia. F. C. Jardim Botânico 5 %/a 40 yr. Ist.	99
Mori. Bds. Red.	148
Rio de Janeiro Tram. Light & Power.	103
Rio de J. Tram. Light & Power Ist. Mt. 39 yrs. 5 %/a Gld Bds.	99 3/4
do 5 %/a Ist. Mt. Bds. Red.	7 1/4
Fará Elect. Ry. & Light.	5
do 6 %/a Cum. Pref.	5
do 70,001-115,000.	5
do 5 %/a Deb. stk.	100
S. Paulo T. am Light & Power (\$100).	256
do 5 %/a Mt. Debt. Red 4500.	106
do 5 %/a Perp. Cons. 1 eb. Stk.	107 1/2
S. Paulo Match 6 %/a Ist. Mt. Deb.	28
Municipality of Para improvements 6 %/a	85
N. Brazilian Sugar Factories.	3 1/6
Manoas Har. 5 %/a Db. (Rg.) Rd.	95
do 5 %/a 2nd. Debs. Reg. Rd.	91
do Imp. 7 %/a cum. Pref.	5 1/2
do 6 %/a Debs. Red.	86
do Trams & Light Co.	89
Mappin & Webb (1908) Ord.	1 7/16
do 5 1/2 %/a Cum. Pref.	1 1/32
do 4 1/2 %/a Ist. Mt. Deb. Red.	100
Iernambuco Water. 6 %/a 1 Db.	98
do 6 %/a 2nd Deb. Stg. Bds.	98
Cent. Bahia Ry. Reg. Trust 'A', Certs Red.	79
ditto 'B' Certs.	26
S. Paulo Coffee 7 %/a Cum. Pref.	5 3/4
ditto 5 1/2 %/a Ist. Mt. Deb. Red.	99
Neuchatel Asphaltic Ord.	9 1/4
do 5 %/a cum. Pref.	9 1/2
Val de Travers Asphalt Paving.	1 1/8
do 5 %/a Deb. Stk. Red.	95

BALANCE OF THE CAIXA DE CONVERSAO

SATURDAY, Aug. 17th, 1912.

Net amount (total ready for emission)	75,238,530,000
Subsidiary coin, balance in hand	13,082,832
Cash, gold in deposit, £13,598,553-0-0	24,378,286,000
France, 51,648,950	36,664,430,877
Marks, 22,921,200	18,166,809,877
Milreis gold (Brazilian), 289,408,000	451,342,850
Dollars, 27,073,635	63,447,389,822
Pesos (Argentine), 130,160	387,049,799
Crowns, 8,670	5,414,8830
Pesetas (Spanish), 723,375	430,212,233
Liras, 180	107,844
	341,584,051,152
Government responsibility	18,999,336,002
Difference in gold	340,380,054
	436,125,440,000
Credit balances.	
Notes issued	576,219,780,000
less retired and replaced	215,850,870,000
Notes in circulation	360,368,910,000
in cash	75,238,530,000
Subsidiary coin received from Treasury	18,000,000
	436,125,440,000

The gold in the Caixa de Conversão on Saturday, Aug. 17th 1912, amounted to 341,584,051,152 equivalent at the rate of 16d to £22,768,936 or £37,237 less than the previous Saturday.

Banco Mercantil do Rio de Janeiro

67, PRIMEIRO DE MARÇO, 67.

President—João Ribeiro de Oliveira e Souza.

Director—Agenor Barboza.

Business.

To discount Bills, Promissory Notes, Warrants, etc.; and to lend money on Bonds, Debentures, Bank and Company Shares, etc. held in security. Deposits in account current and at fixed dates. Collections in Brazil and abroad.

RATES OF INTEREST.

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

BUS

DEB

Government
State Apol
State Apol
State Apol

Municipal
Camara do
Camara do
Camara do
Camara do
Camara do

Commerci
Commerci
S. Paulo.

Mogiana
Paulista
Araraquara

Cam. Tel
Cam. S. V
Cam. Colon
Cam. Trans

Def
E. F. Dou
Emp. Melh
Via Calad
Elect. Ara
Elect. Rio
Nac Esta
Rural Com
Cam. T. Lu

(S)

Head

Shareh

Author

Paid u

Head C

Cash

Bills d

Bills p

Bills r

Account

Corresp

Branch

Corresp

Securit

Sundry

Capital

Deposit

Deposit

Cheque

Branch

Corresp

Bills p

Deposit

Sundry

S. P.

Delaborde

BANC

Cash

Bills

Bills

Bills

Guar

Agent

Agent

Account

Securit

Sundry

S. Paul

ica del Sud.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDED AUGUST 15th, 1912

DESCRIPTION	Sales	Highest	Lowest	Closing	Closing Previous Date	
Government Securities.						
State Apol. 9 series.....	12	1:07½	1:07½	1:07½	1:07½	Aug. 6
State Apol. 6 series.....	5	1:06½	1:06½	1:06½	1:06½	" 3
State Apol. 5 series (500).....	8	52½	50½	52½	52½	"
Municipal Loans:						
Camara do E. Santo.....	4	99½	99½	99½	98½	July 24
Camara do Serra Negra.....	75	93½	92½	92½	94½	May 11
Camara do Bari.....	100	84½	89½	89½	90½	" 29
Camara do Jaboticabal.....	50	94½	94½	94½	94½	July 13
Camara do Tatuhy.....	10	89½	89½	89½	92½	" 3
Camara do Araraquara.....	210	100½	100½	100½	100½	" 24
Banks:						
Commercio e Industria.....	55	500½	500½	50.½	105½	Aug. 1
Commercial 40 %.....	25	131½	131½	131½	131½	" 5
S. Paulo.....	386	154½	154½	154½	155½	" 8
Railways:						
Mogiana.....	63	385½	382½	385½	385½	" 7
Paulista.....	6	410½	410½	410½	415½	July 26
Araraquara.....	15	113½	113½	113½	110½	Apr. 1
Miscellaneous:						
Cia. Tel. Bragançana.....	200	95½	95½	95½	97½	July 5
Cia. S. Va. entim.....	20	202½	202½	202½	200½	Feb. 5
Cia. Cotonificio (R. Crespi).....	50	305½	305½	305½	309½	May 8
Cia. Tranquillidade.....	15	500½	500½	500½	500½	" 20
Debentures:						
E. F. Douardo.....	220	965½	965½	965½	965½	Aug. 7
Emp. Melh. Parana.....	50	93½	93½	93½	93½	" 6
Cha. Calçado R. Cha.....	128	93½	93½	93½	93½	" 3
Elect. Araraquara 5½ %.....	128	90½	90½	90½	90½	" 2
Elect. Rio Claro.....	240	98½	98½	98½	98½	" 2
Nac. Estamparia.....	230	977½	977½	977½	977½	July 26
Rural Comm. e Industria.....	100	190½	190½	190½	190½	" 1
Cia. T. Lnz. Força.....	200	92½	92½	92½	92½	" 7

LONDON AND RIVER PLATE BANK, LIMITED.

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

BALANCE SHEET OF THE PERNAMBUCO BRANCH

July 31st, 1912

Assets.	
Bills discounted	3,556,318.710
Bills receivable	6,896,548.360
Loans, Accounts guaranteed, etc.	1,765,148.870
Sundry Accounts	124,318.880
Head Office, Branches and Agencies	2,221,118.080
Sundry securities, Accounts current guaranteed, etc.	3,520,797.600
Cash in current money	3,644,463.880
	23,758,745.800
Liabilities	
Capital of this branch	500,000.000
Deposits at fixed dates	3,785,291.865
Accounts current with and without interest	5,009,194.040
Sundry Accounts	6,904,226.900
Securities pledged and in deposit	1,500,797.600
Head Office, Branches and Agencies	1,150,338.870
	23,758,745.800

E. & O. E. — Pernambuco, Aug. 3th 1912. For the London and Plate Bank Limited. — H. C. Smallpiece Acting Manager W. N. Mill Acting Accountant.

Bank Balances

BANQUE BRÉSILIENNE ITALO-BELGE

(Société Anonyme)

Capital: 20,000,000 francs.

Head Office: Antwerp. Central Office: São Paulo, rua 15 Novembre, 19.

Balance Sheet on July 31st, 1912.

Including branch at Santos and Agency at Campinas.

Assets	
Shareholders:	
Authorised Capital.....	7,056,000,000
Paid up.....	810,508,500
Head Office at Antwerp.....	6,255,496,500
Cash.....	1,408,651,780
Bills discounted.....	3,388,787,090
Bills pledged.....	10,449,085,880
Bills receivable.....	4,846,215,390
Accounts current guaranteed.....	2,362,188,603
Correspondents and accounts current in Brazil.....	6,721,796,534
Branches and Agencies.....	4,512,002,830
Correspondents abroad.....	3,537,275,039
Securities pledged and in deposit.....	1,058,651,839
Sundry Accounts.....	12,084,965,800
	1,026,366,544
	57,579,395,921
Liabilities	
Capital: 40,000 shares of 500 fcs. (1 franc equals 588 reis).....	11,760,000,000
Deposits and current accounts with or without interest.....	4,558,901,800
Deposits at fixed dates and with advice.....	3,962,714,599
Cheques payable.....	1,101,013,500
Branches and Agencies.....	3,508,732,130
Correspondents abroad.....	11,117,439,520
Bills pledged and for collection.....	8,906,665,411
Deposits for safeguarding and pledged.....	12,084,965,800
Sundry Accounts.....	1,396,847,600
	57,579,395,921

S. Paulo, 14th, August 1912, Banque Brasilienne Italo-Belge (signed) F. Delaborde Managing Director, Lombroso Sub-Director, R. Barthart, Accountant.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD.

Capital Frs. 25,000,000
Reserve Fund Frs. 8,889,679.10

HEAD OFFICE: PARIS

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

Sub Agency: Braz (S. Paulo)

BALANCE SHEET OF BRANCHES, ETC., in Brazil

July, 31th, 1912

Assets.	
Cash.....	18,575,942,870
Bills discounted.....	29,601,657,300
Bills receivable.....	22,807,522,870
Bills pledged.....	13,238,368,570
Guaranteed Accounts.....	30,352,657,340
Agents in Brazil.....	27,047,628,370
Agents abroad.....	4,981,393,180
Accounts with Head Office and Branches.....	889,473,030
Securities in deposit.....	135,700,592,640
Sundry accounts.....	1,958,79,830
	284,993,727,340
Liabilities.	
Capital (Frs. 12,500,000) of Brazil Branches.....	7,500,000,000
Head, Office, and Branches.....	4,755,158,790
Special Reserve Fund (Pension).....	172,508,910
Bills on premium.....	20,253,963,050
Deposits and current accounts with and without interest.....	53,174,634,830
Interest.....	18,087,601,850
Agents abroad.....	37,154,073,370
Bills for collection.....	135,700,592,640
Deposits.....	8,245,201,860
Sundry Accounts.....	281,993,727,340

S. Paulo, 10th Aug. 1912.—For the Banca Francese e Italiana per l'America del Sud.—(Signed) Dapples, Frontini Directors, Ruta, Accountant.

Coffee Market

COFFEE ENTRIES.

In bags of 60 kilos

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	August 15 1912	August 8 1912	August 17 1911	August 15 1912	August 1 1911
Central and Leopoldina Ry.....	42,901	58,449	61,226	275,184	284,213
Inland.....	619	471	1,080	4,549	4,077
Coastwise, discharged.....	3,160	3,781	2,129	24,914	25,914
Total.....	46,680	62,689	64,435	304,647	314,204
Transferred from Rio to Niotheroy.....	981	298	2,788	5,970	12,231
Net Entries at Rio.....	45,699	62,385	61,647	298,677	351,973
Niotheroy from Rio & Leopoldina Ry.....	7,085	4,190	10,437	38,826	44,791
Total Rio, including Niotheroy & transit.....	52,784	66,575	72,084	337,503	396,764
Total Santos.....	230,505	270,410	265,860	1,216,834	1,467,292
Total Rio & Santos.....	283,289	336,985	337,944	1,554,337	1,864,056

The coast arrivals for the week ended August 15th, 1912 were from:

Caravelas.....	2,408
Marachá.....	610
Flumina.....	250
Victoria.....	1
Santos.....	1
Total.....	3,269

The total entries by the different S. Paulo Railways for the Crop to Aug. 15th, 1912 were as follows

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1912/1913	1,186,429	67,980	1,254,409	1,216,833	37,576
1911/1912	1,475,756	30,529	1,506,285	1,457,292	48,993

FOREIGN STOCKS

In Bags of 60 kilos

	Aug. 10/1912	Aug. 3/1912	Aug. 12/1911
United States Ports.....	1,903,000	1,919,000	1,903,000
Havre.....	2,79,600	2,184,600	2,417,000
Both.....	4,682,600	4,113,600	4,320,000
Deliveries United States.....	95,000	1,610,000	82,000
Visible Supply at United States ports.....	2,300,000	2,282,000	2,270,000

TO COFFEE EXPORTERS

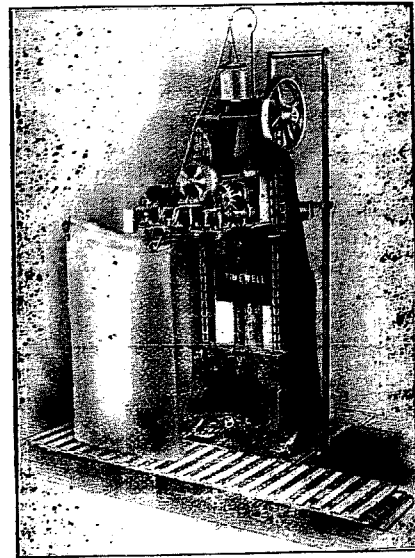
We manufacture Machines which will
FILL, WEIGH and SEW
BAGS OF COFFEE READY FOR EXPORT,

They ensure correct weights and absolutely security
 of the Coffee,

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

For particulars write

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



SALES OF COFFEE.

DURING THE WEEK ENDING Aug. 15th 1912.

	Aug. 15 1912	Aug. 8 1912	Aug. 17 1911
Rio.....	31,204	50,318	39,831
Santos.....	153,782	94,296	152,442
Total.....	184,986	144,614	192,273

COFFEE SAILED

DURING THE WEEK ENDING Aug. 15th, 1912 WAS CONSIGNED TO
 THE FOLLOWING DESTINATION:-
 in Bags of 60 Kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	3,800	32,371	7,425	4,872	750	2,670	51,088	314,071
Santos....	116,729	81,401	—	6,068	—	—	204,198	962,916
1912/1913	124,529	133,772	7,425	11,340	850	2,607	280,553	1,377,987
1911/1912	53,852	231,463	8,072	6,415	—	155	302,957	1,323,541

Value of Coffee cleared for Foreign Ports

DURING THE WEEK ENDING August 15th, 1912.

	Aug. 15	Aug. 8	Aug. 15	Aug. 8	Crop to Aug. 15
	Bags	Bags	£	£	£
Rio.....	42,063	59,472	155,561	266,401	1,026,880
Santos....	204,596	89,272	764,131	344,135	3,885,463
Total 1912 1913	246,659	148,744	919,692	610,536	4,912,343
do 1911/1912	294,065	126,357	1,010,897	421,659	4,349,090

COFFEE LOADED (EMBARQUES)

In bags of 60 kilos.

DURING THE WEEK ENDING Aug. 15th, 1912.

	DURING WEEK ENDED			FOR THE CROP TO	
	1912 Aug. 15	1912 Aug. 8	1911 Aug. 17	1912 Aug. 15	1911 Aug. 17
Rio.....	59,137	47,969	64,233	278,718	310,725
Nietheroy	8,447	6,835	8,912	38,183	31,941
Total Rio including Nietheroy & transit	67,584	54,804	73,135	316,903	342,666
Santos.....	174,770	163,325	217,601	1,064,674	1,075,397
Rio & Santos.....	242,354	218,129	290,736	1,381,577	1,418,063

Up to August 15th, entries for the last ten years were as follows : Bags.

1903-04	2,480,331
1904-05	2,130,600
1905-06	1,774,000
1906-07	2,302,566
1907-08	1,578,286
1908-09	2,192,614
1909-10	3,434,183
1910-11	1,897,615
1911-12	1,727,528
1912-13	1,554,200

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on August 8th.....	244,192
Entries during week ended August 15th.....	45,823
Loaded «Embarques», for the week.....	290,029
STOCK IN RIO ON August 15th.....	59,137
Stock at Nietheroy and Porto da Madama on August 8th.....	290,865
« Afloat on August 8th.....	28,687
Entries at Nietheroy plus total «embarques» including transit.....	4,931
	74,669
	108,287
Deduct : «embarques» at Nietheroy, Porto da Madama and Vianna and savings during the week.....	59,535
STOCK IN NIETHEROY AND AFLOAT ON August 15th.....	48,752
STOCK IN 1st and 2nd HANDS AND THOSE AT NIETHEROY and AFLOAT ON August 15th.....	279,637
SANTOS Stock on August 8th.....	1,437,869
Entries for week ended August 15th.....	239,595
Loaded «embarques» during same week.....	1,677,454
	174,770
STOCK IN SANTOS ON August 15th.....	1,502,694
Stock in Rio and Santos on August 15th 1912....	1,782,331
do do on August 8th 1912.....	1,715,880
do do on August 17th 1911.....	1,227,680

Entries at Rio and Santos for the week ending August 15th were 292,509 bags, as against 336,985 bags last week and 337,444 bags last year. For the crop up to August 15th they amounted to 1,554,200 bags, as against 1,861,056 bags last year.

Shipments at Rio and Santos for the week ending August 15th were 242,354 bags, as against 217,829 bags last week and 290,736 last year. For the crop up to August 15th shipments amounted to 1,379,527 bags, as against 1,418,063 bags last year.

F.O.B. Value of shipments at Rio and Santos for the week ending August 15th was £893,519, as against £829,222 last week and £991,497 last year. For the crop up to August 15th the value was £5,323,494, as against £4,535,604 at the corresponding date last year.

Sales of 188,386 bags were declared at Rio and Santos during the week ending August 15th, as against 144,614 bags for the previous week and 192,253 bags for the corresponding week last year.

Average Prices for the week were as follows:—

	Aug. 15th, 1912.	Aug. 8th, 1912.	Aug. 17th, 1911.
Rio No. 7 10 kilos ...	8\$261	8\$460	7\$591
Superior Santos	7\$700	8\$017	7\$210
New York No. 7 (cts.)	13.85	14.00	13.25

Stock at Rio and Santos on August 15th was 1,782,331 bags as against 1,715,680 last week and 1,227,380 bags on the corresponding date last year.

No rain fell on the Leopoldina system during the week ending 16th inst.

Shipments of Coffee from Victoria, 1912

BAGS OF 60 KILOS		July 1912.
Shippers:		
Hard, Rand & Co.	12,750	
Companhia Commercial	9,000	
A. Prado & Co.	2,490	
Cruz, Duarte & Co.	7,500	
C. A. Inapim	—	
C. A. do Espirito Santo	6,500	
Arbuckle & Co.	6,000	
Sundries	—	
	44,240	
Destinations:		
U. S. A.	27,250	
Europe	7,500	
Rio and Coastwise	9,490	
	44,240	
Total exports from 1st July, 1912 to 1st Aug. 1912.		31,901

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 15th August, 1912.

DESCRIPTION	Aug. 9	Aug. 10	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Average.
RIO—							
Market N.6. 10 kilos	—	8.511	—	8.238	8.306	—	8.397
" N.7. " "	8.511	8.443	8.375	8.238	8.306	—	8.397
" N.8. " "	8.375	8.306	8.238	8.102	8.170	—	8.261
" N.9. " "	8.238	8.170	8.102	7.968	8.034	—	8.125
" N.9. " "	8.102	8.034	7.968	7.830	7.898	—	7.985
SANTOS—							
Superior per 10 kilos...	7.900	—	7.600	7.700	7.600	—	7.700
Good Average.....	7.200	—	6.900	7.000	6.900	—	7.000
N. YORK, per lb.							
Spot N. 7..... cent.	14/-	14/-	13 3/4	13 7/8	13 3/4	13 3/4	13.85
" 8..... " "	13 3/4	13 3/4	13 1/2	13 5/8	13 1/2	13 1/2	13.80
Options—							
" Sept.... " "	12.62	12.64	12.42	12.53	12.38	12.45	12.54
" Dec.... " "	12.98	13.73	12.56	12.74	12.56	12.56	12.70
" March.... " "	13.03	12.84	12.65	12.79	12.63	12.62	12.76
HAVRE, per 50 kilos							
Options..... francs.							
" Sept.... " "	79.50	79.00	77.75	78.00	77.25	—	78.80
" Dec.... " "	80.00	79.50	78.25	78.75	78.00	—	78.90
" March.... " "	79.50	79.00	77.75	78.00	77.50	—	78.35
HAMBURG per 1/2 ct.							
Options..... pfennige							
" Sept.... " "	64.00	64.00	62.75	63.50	62.75	62.25	63.20
" Dec.... " "	64.00	63.75	62.75	64.00	62.50	62.50	63.25
" March.... " "	63.75	63.75	62.75	64.00	62.50	62.50	63.21
O. LONDON, per cwt.							
Option..... shillings							
" Sept.... " "	59/3	58/10	58/-	58/6	57/3	57/0	58/3
" Dec.... " "	58/3	58/6	57/8	58/-	56/9	57/3	57/8
" March.... " "	58/3	58/-	57/-	57/8	56/6	56/9	57/4

MANIFESTS OF COFFEE

RIO DE JANEIRO

DURING THE WEEK ENDING AUGUST 15th, 1912

Date.	Vessel	Destination	Shipper.	Bags	Total.
10.	RYNLAND	Buenos Aires	Ad. Schmidt & Filho	—	1,200
	SIDDONS	New York	Mc. Laughlin & Co.	—	3,000
12.	INDIAN PRINCE	N. York	Louis Boher & Co.	500	
	Ditto	"	Ornstein & Co.	300	800
	VAUBAN	Montevideo	Hard, Rand & Co.	200	
	Ditto	"	Theodor Wille & Co.	250	
	Ditto	"	Sequeira & Co.	100	
	Ditto	"	Pinto & Co.	105	
	Ditto	Buenos Aires	Theodor Wille & Co.	643	
	Ditto	"	Sequeira & Co.	310	
	Ditto	"	Norton, Megaw & Co.	174	1,782
	HOLLANDIA	B. Aires	Ornstein & Co.	—	750
13.	CHILI	Algiers	Hermann Baasch	125	
	Ditto	Dakar	Castro Silva & Co.	125	
	Ditto	Oran	Hermann Baasch	250	
	Ditto	Kustendje	Hermann Baasch	100	
	Ditto	Bougie	Ornstein & Co.	100	
	Ditto	"	Ornstein & Co.	125	
	Ditto	Philippeville	Ornstein & Co.	300	
	Ditto	Mostaganem	Ornstein & Co.	375	1,525
	ATLANTIQUE	Montevideo	Castro Silva & Co.	107	
	Ditto	Buenos Aires	Castro Silva & Co.	150	
	Ditto	"	Eugen Urban & Co.	890	1,140
	ORCOMA	Valparaizo	Eugen Urban & Co.	925	
	Ditto	"	Ad. Schmidt & Filho	100	
	Ditto	"	Ornstein & Co.	500	
	Ditto	Copral	Eugen Urban & Co.	250	
	Ditto	Talcahuano	Ad. Schmidt & Filho	100	
	Ditto	Antofagasta	Eugen Urban & Co.	100	
	Ditto	P. Arenas	Norton, Megaw & Co.	35	
	Ditto	Iquique	Norton, Megaw & Co.	20	
	Ditto	"	Pinto & Co.	47	2,670
	BUDA II	Trieste	Theodor Wille & Co.	5,000	
	Ditto	"	Pinheiro & Ladeira	2,000	
	Ditto	"	Louis Boher & Co.	1,000	
	Ditto	"	Eugen Urban & Co.	250	
	Ditto	"	Oscar Marques & Co.	625	
	Ditto	"	Ornstein & Co.	500	
	Ditto	"	Mc. K. Schmidt & Co.	250	
	Ditto	"	Roberto Schoenn	250	
	Ditto	Oran	Pinto & Co.	875	
	Ditto	"	F. Gaffree	125	
	Ditto	Algiers	Ornstein & Co.	375	
	Ditto	"	F. Gaffree	250	
	Ditto	Malta	Hard, Rand & Co.	250	12,250
	ALBANIAN	Havre	Louis Boher	1,000	
	Ditto	"	Ornstein & Co.	125	
	Ditto	"	Pinheiro & Ladeira	750	
	Ditto	London	Hard, Rand & Co.	750	
	Ditto	"	Pinto & Co.	125	
	Ditto	Durban	Ornstein & Co.	150	
	Ditto	Delagoa Bay	Ornstein & Co.	100	
	Ditto	Algoa Bay	Ornstein & Co.	100	3,100
14.	ARAGUAYA	Delagoa Bay	Hard, Rand & Co.	100	
	Ditto	Algoa Bay	Hard, Rand & Co.	100	200
15.	JADERA	Trieste	Theodor Wille & Co.	4,500	
	Ditto	"	Ornstein & Co.	1,300	
	Ditto	"	Pinheiro & Ladeira	625	
	Ditto	"	Roberto Schoenn	250	
	Ditto	"	Castro Silva & Co.	125	6,890
	FORMOSA	Constantinople	F. Gaffree	250	
	Ditto	"	Ornstein & Co.	125	
	Ditto	"	Mc. K. Schmidt & Co.	125	
	Ditto	"	Hard, Rand & Co.	750	
	Ditto	"	Hermann Baasch	125	
	Ditto	Marseilles opt.	Ad. Schmidt & Filho	500	
	Ditto	"	Ornstein & Co.	250	
	Ditto	"	Cia. M. I. Casa Vivaldi	44	
	Ditto	"	Louis Boher & Co.	1,125	
	Ditto	"	Hermann Baasch	250	
	Ditto	Oran	Eugen Urban & Co.	875	
	Ditto	"	Castro Silva & Co.	250	
	Ditto	Melilla	Eugen Urban & Co.	125	
	Ditto	Larache	Eugen Urban & Co.	100	
	Ditto	Tunis	Ornstein & Co.	125	
	Ditto	Varna	Ornstein & Co.	62	
	Ditto	Trebizond	Ornstein & Co.	100	
	Ditto	"	Hard, Rand & Co.	125	
	Ditto	Sansoun	Ornstein & Co.	300	
	Ditto	"	Hermann Baasch	187	
	Ditto	Algiers	Ornstein & Co.	250	
	Ditto	Braia	Ornstein & Co.	250	
	Ditto	Deadgate	Mc. K. Schmidt & Co.	125	
	Ditto	Piraeus	Hard, Rand & Co.	125	
	Ditto	Smyrna	Hard, Rand & Co.	625	
	Ditto	"	Hermann Baasch	500	
	Ditto	"	Louis Boher & Co.	500	
	Ditto	Cesmeck	Hard, Rand & Co.	375	
	Ditto	Odessa	Castro Silva & Co.	250	
	Ditto	Philippeville	Louis Boher & Co.	125	8,956
Total overseas...				43,663	
7.	COROOVADO	Macau	Sequeira & Co.	41	
	Ditto	Mossoró	Eugen Urban & Co.	50	
	Ditto	"	Sequeira & Co.	110	
	Ditto	"	Zenha Ramos & Co.	420	
	Ditto	"	Fabricio G. Pedrosa	100	720
10.	GURUPY	Pernambuco	Pinto & Co.	400	
	Ditto	"	Mc. K. Schmidt & Co.	30	
	Ditto	Ceará	Fabricio G. Pedrosa	30	
	Ditto	Pará	Pinto & Co.	150	
	Ditto	"	Ad. Schmidt & Filho	200	
	Ditto	"	Eugen Urban & Co.	250	
	Ditto	Manaos	Zenha Ramos & Co.	100	1,160

10.-ITAPEMA-R. Grande	Ad. Schmidt & Filho	50	
Ditto	Castro Silva & Co.	60	
Ditto-Pelotas	Ad. Schmidt & Filho	140	
Ditto	Castro Silva & Co.	100	
Ditto-P. Alegre	Castro Silva & Co.	125	
Ditto	Mc. K. Schmidt & Co.	266	741
12.-PARA'-Maceió	Ornstein & Co.	50	
Ditto	Eugen Urban & Co.	15	
Ditto-Ceará	Ornstein & Co.	50	
Ditto	Theodor Wille & Co.	135	
Ditto-Maranhão	Theodor Wille & Co.	35	
Ditto	Ornstein & Co.	90	
Ditto	Eugen Urban & Co.	115	
Ditto	Ornstein & Co.	565	
Ditto-Pará	Theodor Wille & Co.	115	
Ditto	Eugen Urban & Co.	1,025	
Ditto	Ornstein & Co.	255	
Ditto-Mandós	Theodor Wille & Co.	170	
Ditto	Eugen Urban & Co.	275	2,895
14. ITAIPAVA-Pelotas	Mc. K. Schmidt & Co.	130	
Ditto	Pinto & Co.	50	
Ditto	Sequeira & Co.	397	
Ditto-R. Grande	Ad. Schmidt & Filho	250	
Ditto	Sequeira & Co.	50	
Ditto	Theodor Wille & Co.	50	
Ditto-P. Alegre	Mc. K. Schmidt & Co.	300	
Ditto	Pinto & Co.	50	
Ditto	Sequeira & Co.	290	1,677
Ditto	Theodor Wille & Co.	150	
15.-PHILADELPHIA-Aracajú	Zenha Ramos & Co.	30	
Ditto-Penedo	Zenha Ramos & Co.	32	62
ANNA-S. Francisco	Sequeira & Co.	70	
Ditto-Laguna	Queiroz Moreira & Co.	100	170
Total coastwise			7,425

SANTOS

DURING THE WEEK ENDING AUGUST 15th, 1912.

7.-RAVENNA-Genoa	Whitaker, Brotero & C.	1,541	
Ditto	Naumann Gepp & Co.	1,500	
Ditto	Theodor Wille & Co.	500	
Ditto	Cia. Prado Chaves	500	
Ditto	Nossack & Co.	10	
Ditto	Michaelson Wright & C.	250	
Ditto	Diebold & Co.	233	
Ditto	Eugen Urban & Co.	210	
Ditto	C. F. Lima & Co.	125	
Ditto	Godofredo da Fonseca	10	
Ditto	Companhia Paulista	4	
Ditto	Sundry	125	
Ditto-Ordesa	Ed. Johnston & Co.	6	
Ditto-Naples	J. P. Irmão & Co.	2	
Ditto	Cia. Prado Chaves	5	6,070
Ditto	Sundry	2	
9.-VERDI-Buenos Aires	Krische & Co.	1,506	
Ditto	Ed. Johnston & Co.	1,020	
Ditto	Hard. Rand & Co.	750	
Ditto	R. Alves, Toledo & Co.	238	4,314
Ditto-Montevideo	Ed. Johnston & Co.	238	
AQUITAINE-B. Aires	Cia. Prado Chaves	1,219	
Ditto	R. Alves, Toledo & Co.	600	
Ditto	Société F. Brésilienne	335	2,154
10.-INDIAN PRINCE-N. York	Naumann Gepp & Co.	11,530	
Ditto	Michaelson Wright & C.	6,250	
Ditto-Consumpt. on board	Zerrenner Bülow & Co.	1	17,781
ALBANIAN-London	Geo. W. Fennor	15,820	
Ditto	Naumann Gepp & Co.	500	
Ditto	Ed. Johnston & Co.	27	
Ditto-Hayre	Cia. Prado Chaves	3,008	
Ditto	Godofredo da Fonseca	1,000	
Ditto	Uchôa & Co.	125	
Ditto	Ed. Johnston & Co.	250	
Ditto-Nantes	Roxo & Co.	125	20,855
Ditto			
9.-TOMASO DI SAVOIA-Genoa	S. A. Martinelli	1,292	
Ditto	Sundry	13	1,305
11.-BUDA II-Trieste	Theodor Wille & Co.	18,375	
Ditto	Cia. Prado Chaves	3,500	
Ditto	Naumann Gepp & Co.	3,250	
Ditto	Eugen Urban & Co.	2,395	
Ditto	Hard. Rand & Co.	1,125	
Ditto	Levi Israel & Bros.	1,000	
Ditto	Michaelson Wright & C.	1,000	
Ditto	Ed. Johnston & Co.	750	
Ditto	Société F. Brésilienne	750	
Ditto	Whitaker, Brotero & C.	500	
Ditto	C. F. Lima & Co.	500	
Ditto	Nossack & Co.	500	
Ditto	Cia. Prado Chaves	750	
Ditto-Fiume	Naumann Gepp & Co.	750	
Ditto	Theodor Wille & Co.	750	
Ditto-Smyrna	Krische & Co.	625	
Ditto-Venice	Nossack & Co.	125	
Ditto-Messina	Krische & Co.	125	
Ditto-Tripoli	A. Martins & Bassila	25	37,046
12.-ST. THEREZA-N. York	Cia. Prado Chaves	10,000	
Ditto	Leon Israel & Bros.	2,250	
Ditto	Diebold & Co.	2,000	
Ditto	Leme, Ferreira & Co.	2,000	
Ditto	Theodor Wille & Co.	1,500	
Ditto	Ed. Johnston & Co.	1,500	
Ditto	G. Trinks	750	
Ditto	Whitaker, Brotero & C.	250	
Ditto-Consumpt. on board	Theodor Wille & Co.	1	29,251
11.-SIDONS-N. York	Cia. Prado Chaves	59,844	
Ditto	Hard. Rand & Co.	3,918	
Ditto	Mc. Laughlin & Co.	3,784	
Ditto	Roxo & Co.	3,556	
Ditto	Société F. Brésilienne	3,000	
Ditto	C. F. Lima & Co.	2,615	
Ditto	Naumann Gepp & Co.	500	
Ditto	Ed. Johnston & Co.	500	
Ditto	Hollworthy Ellis & Co.	500	
Ditto	G. Trinks	500	78,727

12.-JADERA-Trieste	Theodor Wille & Co.	8,375	
Ditto	Cia. Prado Chaves	2,500	
Ditto	Naumann Gepp & Co.	2,250	
Ditto	Diebold & Co.	500	
Ditto	Hard. Rand & Co.	375	
Ditto-Venice	Naumann Gepp & Co.	1,500	
Ditto-Fiume	Hard. Rand & Co.	625	16,125
Total coastwise			204,598

COFFEE SAILED DURING THE MONTH OF
JULY, 1912

PER DESTINATIONS.	Rio Bags.	Santos Bags.	Total Bags.
New Orleans	30,215	154,171	184,386
Trieste	21,531	59,974	81,505
Hamburg	20,582	58,392	78,974
New York	14,775	227,161	241,936
Buenos Aires	10,661	12,702	23,363
Havre	8,385	42,168	50,553
Algoa-Bay	6,937	—	6,937
Marseilles	6,141	6,201	12,342
Cape-Town	5,803	—	5,803
Constantinople	4,250	500	4,750
Genoa	4,154	12,404	16,558
Oran	3,340	—	3,340
East London	3,250	750	4,000
Smyrna	2,725	250	2,975
Valparaíso	2,250	18,250	20,500
Antwerp	2,200	100	2,300
Montevideo	2,082	652	2,734
Stockholm	2,004	9,486	11,490
Wiborg	2,000	—	2,000
Salonica	1,625	—	1,625
Algiers	1,625	—	1,625
Odessa	1,900	3,125	5,025
Copenhagen	1,375	—	1,375
Moscow Bay	1,350	—	1,350
Braila	853	—	853
Philippeville	650	—	650
Talcahuano	625	—	625
Varna	750	—	750
Corral	750	—	750
Galatz	625	—	625
Helsingfors	625	—	625
Gefle	500	—	500
Punta Arenas	439	—	439
Malta	400	—	400
Christiania	375	250	625
Trebizond	250	—	250
Tunis	250	250	500
Palermo	250	125	375
Piraeus	250	—	250
Ornskoldsvik	250	—	250
Melilla	250	—	250
Las Palmas	250	—	250
Bernsund	250	—	250
Cesmeck	250	—	250
Bône	239	—	239
Delagoa Bay	200	—	200
Sansoum	170	—	170
Antofagasta	130	—	130
Ancona	125	—	125
Candia	125	—	125
Dedeagatch	125	—	125
Dardanelles	125	—	125
Larache	125	275	400
Malaga	125	—	125
Mostaganem	125	350	475
Nantes	100	—	100
Teneriffe	100	—	100
Iquiqui	100	—	100
Bougie	100	—	100
Naples	99	257	356
Leixões	42	20	62
Rotterdam	—	46,872	46,872
Amsterdam	—	21,637	21,637
London	—	3,580	3,580
Gothemburg	—	3,900	3,900
S. Francisco (California)	—	3,375	3,375
Bremen	—	2,255	2,255
Alexandria	—	1,500	1,500
Bordeaux	—	1,605	1,605
Barcelona	—	1,660	1,660
Seville	—	875	875
Vancouver	—	750	750
Malmo	—	750	750
S. Pedro (California)	—	500	500
Venice	—	500	500
Fiume	—	250	250
Seattle	—	250	250
Gibraltar	—	250	250
Almeria	—	125	125
Cadiz	—	147	147
Vigo	—	2	2
Lisbon	—	1	1
Bilbao	—	—	—
Total oversea	175,712	699,026	874,738

COASTWISE

Pará	5,712	—	5,712
Porto Alegre	3,060	—	3,060
Mandós	2,000	—	2,000
Pernambuco	1,935	—	1,935
Pelotas	1,510	—	1,510
Ceará	1,410	—	1,410
Mossoró	1,225	—	1,225
Camocim	1,075	—	1,075
Maranhão	605	—	605
Rio Grande	315	—	315
Maceió	290	—	290
Natal	270	—	270
Corumbá	152	50	202
Tutoya	150	—	150
Aracajú	100	—	100
Macau	75	—	75
Laguna	25	—	25

Florianopolis	50	—	50
Itajahy	50	—	50
S. Francisco	54	—	54
Itacatiara	40	—	40
Iquiqui	40	—	40
Santarem	30	—	30
Penedo	20	—	20
Antonina	14	—	14
Rio de Janeiro	—	657	657
Total coastwise	20,257	707	20,964
Total oversea	175,712	699,026	874,738
Total	195,969	699,733	895,702

Lloyd Italiano	1,877	4,856	6,733
Lloyd Real Hollandez	1,548	22,837	24,385
La Veloce	1,125	4,131	5,256
Hoepeck	100	—	100
N. Generale Italiana	—	12,017	12,017
Harrison Line	—	4,875	4,875
Pinillos Izquierdo & Co.	—	3,664	3,664
N. Italia	—	3,628	3,628
Lloyd Sabauda	—	151	151
Total	195,969	699,733	895,702

«THE BLUE BOOK OF THE TRADE.»

THE

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THE TEA AND COFFEE TRADE JOURNAL,

91 Wall Street, New York.

Sugar

Pernambuco, August 8th, 1912.

Entries in July totalled only 8,319 bags, compared with 20,288 bags same month last year, and the crop to date has given 1,593,946 bags, compared with last crop of 2,127,740 bags, or shrinkage of 533,034 bags. There has been a most active demand from the South and s.s. Tibagy took 32,000 bags, of which 29,000 bags for Santos, and the s.s. Jacuhy is now loading, but greater part of her cargo is for Rio Grande ports. There is still stuff enquired for, and quite 20,000 bags could have been placed this week with Santos were the qualities they ask for, viz., Somenos and Bruto secco, available, but stocks of these qualities are reduced to a minimum now and the unsold stock to-day is said not to exceed 32,000 bags, of which chief qualities are Usinas and ordinary Whites; with latter it would be possible to make Somenos, but the other qualities necessary do not exist to mix with Whites. The demand from Pará still continues and prices have been raised for qualities suitable for that market and even so only limited quantities now offered. Quotations are nominally unaltered, but market exceedingly firm.

Usinas	\$8000 to \$8200	per 15 kilos on shore.
Crystals (Whites)	\$8000 to \$8500	" "
Do. Yellow	None	" "
Whites 3a Boa	7\$000 to 7\$800	" "
Somenos	6\$500 to 7\$200	" "
Bruto Secco	3\$800 to 4\$200	" "

Shipments during the fortnight have been Rio 3,000 bags, Santos 32,000 bags, Rio Grande ports 10,150 bags, Pará, etc., 10,200 bags.

PER SHIPPERS (oversea)

Ornstein & Co.	37,036	—	37,036
Theodor Wille & Co.	24,336	66,925	91,261
Hard, Band & Co.	22,453	32,257	54,710
Eugen Urban & Co.	13,080	12,566	25,646
Mc. Kinley Schmidt & Co.	10,815	—	10,815
Pinto & Co.	10,742	—	10,742
Hermann Baasch	7,948	—	7,948
Castro Silva & Co.	8,111	—	8,111
Pinheiro & Ladeira	7,500	—	7,500
Louis Boher	7,260	—	7,260
Adolpho Schmidt & Filho	4,169	—	4,169
Clarkson & Co.	3,978	—	3,978
Oscar Marques	3,925	—	3,925
F. Gaffree	3,715	—	3,715
Norton Megaw & Co.	3,367	—	3,367
Roberto Schoenn	3,061	—	3,061
Fabreio G. Pedrosa	1,250	—	1,250
P. S. Nicolson & Co.	1,150	—	1,150
Dias Garcia & Co.	600	—	600
Karl Valais & Co.	500	—	500
Roberto do Couto	500	—	500
Sequeira & Co.	200	—	200
Carlo Pareto	2	—	2
Companhia Prado Chaves	216,680	216,680	433,360
Arbuckle & Co.	76,619	—	76,619
Krische & Co.	31,931	—	31,931
Naumann Gepp & Co.	30,725	—	30,725
Ed. Johnston & Co.	30,834	—	30,834
M. Wright & Co.	25,064	—	25,064
C. F. Luna & Co.	26,672	—	26,672
Holworthy Ellis & Co.	18,705	—	18,705
Société Franco Brésilienne	16,948	—	16,948
R. Alves Toledo & Co.	15,200	—	15,200
Leon Israel & Bros	15,050	—	15,050
Nossack & Co.	11,425	—	11,425
Nioac & Co.	10,950	—	10,950
Roxo & Co.	12,502	—	12,502
Leme Ferreira & Co.	7,825	—	7,825
Schmidt Trost & Co.	6,729	—	6,729
Whitaker Brotero & Co.	8,375	—	8,375
G. Trinks	5,739	—	5,739
Zerrenner Bulow & Co.	4,511	—	4,511
Geo Ennor & Co.	3,070	—	3,070
J. Cordeiro	2,650	—	2,650
Leite & Santos	2,752	—	2,752
Companhia Comercio de Café	1,914	—	1,914
Mc. Laughlin & Co.	1,771	—	1,771
Francisco Tenorio	305	—	305
Aguirra & Co.	284	—	284
Godofredo da Fonseca & Co.	250	—	250
Bezerra Paes & Co.	200	—	200
Companhia Sampaio Bueno	182	—	182
S. A. Martinelli	213	—	213
Freitas Lima Nogueira & Co.	147	—	147
Carrara & Co.	22	—	22
F. Macchiolatti & Co.	17	—	17
F. Matarazzo & Co.	5	—	5
Sundry	14	832	846
Total oversea	175,712	699,026	874,738

Per shippers (coastwise)

Eugen Urban & Co.	4,515	—	4,515
Ornstein & Co.	2,535	—	2,535
Zenha Ramos & Co.	2,320	—	2,320
Pinto & Co.	2,160	—	2,160
Fabreio G. Pedrosa	1,840	—	1,840
Sequeira & Co.	1,758	—	1,758
Theodor Wille & Co.	1,570	—	1,570
Ad. Schmidt & Filho	1,210	—	1,210
Castro Silva & Co.	1,125	—	1,125
D. Pereira & Co.	80	—	80
Mc. Kinley Schmidt & Co.	535	—	535
Oscar Marques	475	—	475
Dias Garcia & Co.	52	—	52
Queiroz Moreira & Co.	50	—	50
Jorge Dias & Co.	20	—	20
Agripio Botelho	—	344	344
J. B. Sampaio	—	50	50
Marcondes Gonlat & Co.	—	311	311
Sundry	12	2	14
Total coastwise	20,257	707	20,964
Total oversea	175,712	699,026	874,738
Grand Total	195,969	699,733	895,702

PER SHIPPING COMPANIES

Hamburg S. D. G.	31,958	87,736	119,694
Lamport & Holt Line	29,062	191,195	220,257
Transports Maritimes	23,928	7,077	31,005
Various English Lines	19,990	76,619	96,609
União Anstracia	13,325	21,839	35,164
Prince Line	12,085	60,128	72,213
Adria	11,218	43,522	54,740
Commercio e Navegação	9,912	311	10,223
Chargours Réunis	8,510	42,517	51,027
Navegação Costeira	5,304	2	5,306
M. Maritimes	4,941	1,605	6,546
Lloyd Brasileiro (coastwise)	3,642	35,028	38,670
Nord Lloyd	4,769	56,268	61,037
Pacific S. N. Co.	4,208	4,946	9,154
Royal Mail	3,379	14,386	17,765
Johnson Line	—	—	—

Cotton

Pernambuco, August 8th, 1912.

July entries were 14,700 bags, compared with 16,865 bags same month last year. There has been very little movement in this market, tendency being all that time downwards. Bull parties have done their best to stop the too rapid decline, but not being prepared to buy more than a few hundred bags at their quotations, the market has sagged away, when they would not take cotton when offered. On 1st, 30 bags only were taken at 12\$800, and the next day 300 Sertaos at same price; 3rd, no sales; 5th, no sales; 6th, buyers opened saying would pay 12\$800 and took 120 bags but refused to go on, and later 200 bags Sertaos were taken by outsider at 12\$700; yesterday with news of smart drop in Liverpool, no buyers could be found, although cotton was pretty freely offered in the afternoon at 12\$500, and indications given that at 12\$300 would probably lead to business, but nothing was done, and most brokers said they saw no chance of selling anything unless sellers were disposed to further lower their pretensions to 12\$000, when a limited business might have been arranged, but although getting very fidgety, holders would not authorise brokers to accept this price, but if Liverpool further declines, the people who hold good parcels of old crop cotton will become anxious to realise something, although what they hold cost them anything from 13\$000 upwards. Entries so far this month have been 3,200 bags, compared with 3,462 bags same date last year. A great deal of cotton which last year came to this market from Paraíba is now going direct to that port, where it has had better price owing to lower export duties and other charges payable at that port, and the entries there are reported as unusually large so far this month, a large proportion being long stapled cotton from the Serido districts, which last year came to this market on a large scale.

Liverpool quotations comes unchanged to-day, although some people seem to have slight further decline of one or two points. A fabrica is reported to have bought late yesterday afternoon about 1,000 bags at 12\$500, but to-day they all refuse to offer this or indeed any price. Bull party is offering to buy at 12\$300, but on the other hand they are trying to resell at 12\$500, therefore the quotation of 12\$300 may be considered merely a blind in order to try and put the other business through. The past two or three days have been very fine and if it continues we shall soon see a large increase in entries of new crop cottons.

Shipments during the fortnight have been Rio 1,000 pressed bales, Santos 500 bags and 500 bales, Pelotas 200 bales, Liverpool 2,753 bales.

Market Reports

Pernambuco, August 8th, 1912.

Coffee.—Little doing, Trapiche offer 12\$500 up to 13\$000 for old crop. Some samples of new crop that have been shown are by no means satisfactory and will not suit exporters, who are at present only offering 11\$500 to 12\$000 for good quality.

Milho.—There has not been sufficient sun for drying this article and most of the arrivals have been too green and a good deal has been rejected—present value 4\$500 4\$700 per bag for delivery, whilst 5\$000 can be got for any ready stuff in fine dry condition.

Beans.—Unaltered at 14\$000 to 17\$000 per bag according to quality.

Farinha—6\$200 to 6\$500 per bag of 60 kilos, with limited demand.

Freights unchanged and cargo very scarce indeed.

Exchange opens daily at 16d. for cobrança, whilst for business 16 1/8d. is bank rate; private papers scarce at 16 13/64d.

Shipping

THE FREIGHT MARKET.

British. «Fairplay» of July 25th says:—Although chartering has again been restricted to a small scale, the markets all round are very firm, and, as we anticipated, are in many cases offering rather better rates, especially from the U.S., etc. No doubt, the Dardanelles trouble has had a disquieting effect upon the Black Sea and kindred markets, but apparently the earliest reports were much exaggerated; for, fortunately, the Dardanelles are still open, so we hope there will be no further interference with the trade, especially during the coming season, for this would prove a very grave matter to shipowners, and also to the grain trade.

Coal Rates from Wales to Rio were 18s. 9d. to 19s. 3d., the s.s. Glenlyon being fixed at the latter rate.

Argentine. The Brazilian market remains quiet and steady, the fluctuations in European freights having no effect on the smaller market, which is influenced only by the coasting supply and demand. We still quote as follows:—

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

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

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ending August 15th, 1912.

- Aug. 9.—CAP ARCONA, German s.s. 5667 tons, from Buenos Aires.
- 9.—RHAETIA, German s.s. 4441 tons, from Hamburg.
- 9.—ARGENTINA, Italian s.s. 3047 tons, from Genoa.
- 9.—S. PAULO, Brazilian s.s. 1487 tons, from Paysandú.
- 9.—INDUSTRIAL, Brazilian s.s. 300 tons, from Vicos.
- 9.—ARMSDALE, British s.s. 2240 tons, from New York.
- 9.—PHILADELPHIA, Brazilian s.s. 309 tons, from Penedo.
- 9.—MAZANHÃO, Brazilian s.s. 763 tons, from Manaus.
- 10.—RAPHAEL, British s.s. 2898 tons, from Liverpool.
- 10.—CHAUCER, British s.s. 1737 tons, from Antwerp.
- 10.—SPRINGBURN, British s.s. 3173 tons, from Antwerp.
- 10.—EASSINGWELD, British s.s. 1980 tons, from New York.
- 11.—INDIAN PRINCE, British s.s. 1775 tons, from Santos.
- 11.—HOLLANDIA, Dutch s.s. 4602 tons, from Amsterdam.
- 11.—ANNA, Brazilian s.s. 247 tons, from Florianopolis.
- 12.—ARABIAN, British s.s. 1875 tons, from Santos.
- 12.—BUDA II, Hungarian s.s. 1506 tons, from Santos.
- 12.—VAUBAN, British s.s. 6536 tons, from Southampton.
- 12.—AACHEN, German s.s. 2447 tons, from Bremen.
- 12.—SIDONS, British s.s. 2650 tons, from Santos.
- 12.—ITAIPIVA, Brazilian s.s. 615 tons, from Porto Alegre.
- 13.—STAMSE PRINCE, British s.s. 3958 tons, from New York.
- 13.—NONNO ANGELO, Italian barque, 120 tons, from Maracá.
- 13.—ST. THEREZA, German s.s. 2510 tons, from E. Grande do Sul.
- 13.—JADERA, Austrian s.s. 2379 tons, from Rosario.
- 13.—CHILL, French s.s. 3335 tons, from Buenos Aires.
- 13.—ORCONA, British s.s. 7585 tons, from Liverpool.
- 13.—ATLANTIQUE, French s.s. 3501 tons, from Bordeaux.
- 13.—P. MAFALDA, Italian s.s. 5087 tons, from Buenos Aires.
- 14.—ITAPUCA, Brazilian s.s. 869 tons, from Porto Alegre.
- 14.—ANGRA, Brazilian s.s. 192 tons, from Paraty.
- 14.—ARAGUAYA, British s.s. 6534 tons, from Buenos Aires.
- 14.—PINTA, Brazilian s.s. 224 tons, from Victoria.
- 14.—ITALINA, Brazilian s.s. 401 tons, from Pernambuco.
- 14.—BELLASCO, British s.s. 2870 tons, from New York.
- 14.—IKRAL, British s.s. 3490 tons, from Cardiff.
- 14.—TERENCE, British s.s. 2698 tons, from Santos.
- 14.—ITAUBA, Brazilian s.s. 890 tons, from Pernambuco.
- 15.—ELBA, German s.s. 2356 tons, from Hamburg.
- 15.—OROPESA, British s.s. 3336 tons, from Callao.
- 15.—HILFERN, British s.s. 2776 tons, from Cardiff.
- 15.—GREGG, German s.s. 204 tons, from Santos.
- 15.—GUAYIBA, Brazilian s.s. 825 tons, from Porto Alegre.
- 15.—BRAGANCA, Brazilian s.s. 750 tons, from Buenos Aires.
- 15.—FIDELENSE, Brazilian s.s. 225 tons, from S. J. da Barra.
- 15.—RIO ITAPEMIRIM, Brazilian s.s. 154 tons, from P. da Areia.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ending August 15th, 1912.

- Aug. 9.—JUPITER, Brazilian s.s. 1890 tons, for Montevideo.
- 9.—SANTOS, German s.s. 3114 tons, for Santos.
- 9.—ARGENTINA, Italian s.s. 3047 tons, for Buenos Aires.
- 9.—CAP ARCONA, German s.s. 5668 tons, for Hamburg.
- 9.—PROVENCE, French s.s. 2479 tons, for Marseilles.
- 10.—ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre.
- 10.—CANNING, British s.s. 3459 tons, for Santos.
- 10.—RIO PARDO, Brazilian s.s. 398 tons, for Cabo Frio.
- 10.—GURUPY, Brazilian s.s. 599 tons, for Manaus.
- 11.—S. PAULO, Brazilian s.s. 1487 tons, for Manaus.
- 12.—VAUBAN, British s.s. 6536 tons, for Buenos Aires.
- 12.—HOLLANDIA, Dutch s.s. 4603 tons, for Buenos Aires.
- 12.—PARA, Brazilian s.s. 1185 tons, for 1185 tons, for Manaus.
- 13.—HIGHLAND PIPER, British s.s. 477 tons, for London.
- 13.—P. MAFALDA, Italian s.s. 5087 tons, for Genoa.
- 13.—CHILL, French s.s. 3336 tons, for Bordeaux.
- 13.—ATLANTIQUE, French s.s. 3501 tons, for Buenos Aires.
- 14.—ITAPUCA, Brazilian s.s. 869 tons, for Pernambuco.
- 14.—ITAIPIVA, Brazilian s.s. 61 tons, for Porto Alegre.
- 14.—IRIS, Brazilian s.s. 887 tons, for Villa Nova.
- 14.—ARAGUAYA, British s.s. 6534 tons, for Southampton.
- 15.—ANNA, Brazilian s.s. 247 tons, for Florianopolis.
- 15.—OROPESA, British s.s. 3336 tons, for Liverpool.
- 15.—FORMOSA, French s.s. 2312 tons, for Marseilles.
- 15.—AACHEN, German s.s. 2447 tons, for Santos.
- 15.—PHILADELPHIA, Brazilian s.s. 309 tons, for Villa Nova.

ARRIVALS AT THE PORT OF SANTOS

During the week ending August 15th, 1912.

- Aug. 9.—VILLA BELLA, Brazilian s.s. 253 tons, from Iguape.
 9.—MAYRINK, Brazilian s.s. 236 tons, from Laguna.
 9.—HOHENSTAUFEN, German s.s. 4086 tons, from Hamburg.
 9.—SANTOS, German s.s. 3114 tons, from Hamburg.
 9.—ANNA, Brazilian s.s. 247 tons, from Florianopolis.
 9.—T. DI SAVOIA, Italian s.s. 4895 tons, from Buenos Aires.
 10.—ITAIPAVA, Brazilian s.s. 613 tons, from Porto Alegre.
 10.—JUPITER, Brazilian s.s. 567 tons, from Rio de Janeiro.
 10.—ARGENTINA, Italian s.s. 3047 tons, from Genoa.
 10.—PORCHIN, Russian brig, 1714 tons, from Hamburg.
 11.—TIBAGY, Brazilian s.s. 834 tons, from Pará.
 11.—ITAPEMA, Brazilian s.s. 825 tons, from Pernambuco.
 11.—CANNING, British s.s. 3458 tons, from Manchester.
 11.—CELTIC KING, British s.s. 259 tons, from London.
 11.—SAINT-HUGO, British s.s. 3058 tons, from Cardiff.
 11.—RYNLAND, Dutch s.s. 3522 tons, from Amsterdam.
 11.—HILLGLEN, British s.s. 2775 tons, from Antwerp.
 11.—HERSARIA, British s.s. 2443 tons, from Glasgow.
 12.—TROPPEIRO, Brazilian s.s. 548 tons, from Porto Alegre.
 12.—GUAYBYA, Brazilian s.s. 654 tons, from Buenos Aires.
 13.—ARAGUAYA, British c.s. 6634 tons, from Buenos Aires.
 13.—HOLLANDIA, Dutch s.s. 4603 tons, from Amsterdam.
 13.—VOLTARE, British s.s. 5532 tons, from Buenos Aires.
 13.—CHAUGER, British s.s. 1737 tons, from Rio de Janeiro.
 13.—REINDER, Brazilian yacht, 57 tons, from Pernambuco.

SAILINGS FROM THE PORT OF SANTOS

During the week ending August 15th, 1912.

- Aug. 9.—AQUITAINE, French s.s. 1998 tons, for Buenos Aires.
 9.—MAYRINK, Brazilian s.s. 236 tons, for Rio de Janeiro.
 9.—VICTORIA, Brazilian s.s. 201 tons, for Florianopolis.
 9.—VERDI, British s.s. 4179 tons, for Buenos Aires.
 9.—TEMPUS, British s.s. 1898 tons, for Buenos Aires.
 9.—T. DI SAVOIA, Italian s.s. 4895 tons, for Genoa.
 10.—ANNA, Brazilian s.s. 247 tons, for Rio de Janeiro.
 10.—ITAIPAVA, Brazilian s.s. 613 tons, for Rio de Janeiro.
 10.—VILLA BELLA, Brazilian s.s. 253 tons, for Rio de Janeiro.
 10.—JUPITER, Brazilian s.s. 567 tons, for Montevideo.
 10.—CAROVINA, Brazilian yacht, 27 tons, for Tijuca.
 10.—D. RODOLPHO, yacht, 47 tons, for Tijuca.
 10.—ARACATY, Brazilian s.s. 531 tons, for Manaus.
 10.—BUDA II, Hungarian s.s. 1516 tons, for Trieste.
 10.—ALBANIAN, British s.s. 1875 tons, for London.
 10.—SIDONS, British s.s. 2550 tons, for New York.
 10.—INDIAN PRINCE, British s.s. 1775 tons, for New York.
 10.—ARGENTINA, Italian s.s. 3047 tons, for Buenos Aires.
 11.—ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre.
 12.—ST. THEREZA, German s.s. 2310 tons, for New York.
 12.—JADERA, Austrian s.s. 2379 tons, for Trieste.
 12.—CHAGUAR, British s.s. 2874 tons, for New York.
 12.—KIRKFIELD, British s.s. 3069 tons, for Durban.
 12.—GUAYBYA, Brazilian s.s. 64 tons, for Manaus.
 13.—TERENCE, British s.s. 2690 tons, for New York.
 13.—COLBERT, French s.s. 3410 tons, for Callao.
 13.—ITAIPAVA, Brazilian s.s. 882 tons, for Porto Alegre.
 13.—ARAGUAYA, British s.s. 6634 tons, for Southampton.
 13.—TROPPEIRO, Brazilian s.s. 548 tons, for Pernambuco.
 13.—HOLLANDIA, Dutch s.s. 4603 tons, for Buenos Aires.

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

August 17th, 1912.

- MARGARET, Norwegian barque, Capt. Stevens, from Rosario, Order Arr. May 4th.
 SAMVA, Norwegian barque, Capt. Baltmann, from St. Andrews, Order Arr. June 16th.
 EIDSVOLD, Norwegian barque, Capt. Busby, from Gulfport, P. Passos & Co, Arr. June 17th.
 PROFESSOR KOCH, Russian barque, Capt. Jansen, from Bremen, H. Stoltz & Co, Arr. June 24th.
 ANACONDA, Norwegian barque, Capt. Johnson, from Hamburg, Order, Arr. June 25th.
 TERPSICHOE, German barque, Capt. Nouvelle, from Antwerp, Order Arr. June 25th.
 ORIENTE, Italian barque, Capt. Scotti, from Marseilles, Order. Arr. July 9th.
 FORMOSA, Norwegian barque, Capt. Ellesmere, from Gulfport, D. J. da Silva, Arr. July 9th.
 BLANCA, Norwegian barque, Capt. Wettern, from Gulfport, A. Fontes, Arr. July 9th.
 CELTIC 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. Sáltilo, 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. Aiken, from Rosario, Herm, Stoltz & Co, Arr. August 6th.
 NONNE ANGELO, Italian barque, Capt. Regette, from Marseilles, Paulo Soares & Co, Arr. August 12.
 DOROTHEA, Russian barque, Capt. Jansen, from Quebec, Paulo Soares & Co, Arr. August 12.

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SOPHIA HOHENBERG.....	5th September
IZEGED.....	8th "
CLARA.....	10th "

FOR RIVER PLATE :

ATLANTA.....	30th Aug.
OCEANIA.....	10th September

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K. WILHELM II.....	14th "	CAP VILANO.....	27th "
CAP VILANO.....	25th "	CAP FINISTERRE.....	2nd Dec
CAP FINISTERRE.....	30th "	BLUCHER.....	11th "
BLUCHER.....	5th Oct.	CAP ARCONA.....	18th "
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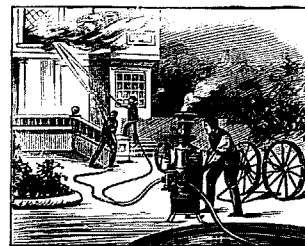
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Batoum**
Beyrouth**
Bilbao
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Bordeaux, 900 k
Braila**
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Cavalla**
Cesmech**
Christiania
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men
Colombo
Constantinople**
Copenhagen
Corfu**
Coruña
Carrachee
Dedeagatch**
Fiume
Galatz**
Genoa 1,000 kilo
Gibraltar
Gijon
Gothenburg
Hamburg
Havana -via
laga, Barcel
Havana -via A
Havre, 900 kilo
Hongkong -via
Huelva
Kobe -via T
Kustendje**
Lisbon
Liverpool
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Do mail s. f
Madras
Malaga
Malmoe
Malta**
Manilla -via A
Marseilles 1,000
Mersina
Messina**
Montevideo per
Mostaganem**
Naples**
New York per
New Orleans p
Odessa**
Oran**
Palermo**
Patras**
Penang -via T
Piræus**
Port Said**
Rangoon -via
Rotterdam
Santander
San Sebastian
Sansoun**
Salonica**
Seville
Shanghai -via
Singapore -via
Smyrna**
Southampton (c
Do cargoes
Stockholm
Suez**
Sulina**
Tangier
Taragonne
Trebizonde**
Trieste
Tripoli**
Tunis**
Valencia
Valparaíso (op
Varna**
Venice**
Vigo
Yokohama -via
Algoa Bay and
Capetown
Mossel Bay
East London
Durban
Delagoa Bay
Port Natal -via
• To Delag
Hamburg -via
• Conferen

CURRENT COFFEE FREIGHT RATES

IN FORCE SINCE APRIL 15th, 1912.

	Rio.	Santos.
Aden «via Trieste»	60/- in full.	60/- in full.
Agailles	73.60 fcs. in full.	76.50 fcs. in full.
Alexandretta	85.80 fcs. in full.	85.80 fcs. in full.
Aivali	85.80 fcs. in full.	85.80 fcs. in full.
Alexandria	76.80 fcs. in full.	76.80 fcs. in full.
Alicante	74.40 fcs. in full.	74.40 fcs. in full.
Almeria	60 fcs. in full.	60 fcs. in full.
Amsterdam	60 fcs. in full.	60 fcs. in full.
Ancona	45/- & 5 %.	40/- & 5 %.
Antwerp 1,000 kilos	75.60 fcs. in full.	75.60 fcs. in full.
Aviles	45/- & 5 %.	40/- & 5 %.
Barcelona	87 fcs. in full.	87 fcs. in full.
Bassorah	60 fcs. in full.	60 fcs. in full.
Batoum	129 fcs. in full.	129 fcs. in full.
Beyrouth	79.80 fcs. in full.	79.80 fcs. in full.
Bilbao	82.80 fcs. in full.	82.80 fcs. in full.
Bombay «via» Trieste	67 fcs. in full.	67 fcs. in full.
Bordeaux, 900 kilos	60/- in full.	60/- in full.
Braila	45 fcs. & 10 %.	45 fcs. & 10 %.
Bremen	85.80 fcs. & 10 %.	85.80 fcs. & 10 %.
Brindisi	45/- & 5 %.	40/- & 5 %.
Buenos Aires per bag. 60 kilos	72 fcs. in full.	72 fcs. in full.
Cadiz (Spanish line)	18200.	18300.
Calcutta «via» Trieste	80 fcs. in full.	80 fcs. in full.
Carthagena	60/- in full.	60/- in full.
Catalla	79.80 fcs. in full.	79.80 fcs. in full.
Cesmeck	79.80 fcs. in full.	79.80 fcs. in full.
Christiania	42/8 in full.	47/- in full.
Cienfuegos «via» Antwerp & Bremen	75 & 5 % in full.	60/- in full.
Colombo	60/- in full.	73.80 fcs. in full.
Constantinople	73.80 fcs. in full.	42/6 & 5 %.
Copenhagen	47/6 & 5 %.	79.80 fcs. in full.
Corfu	79.80 fcs. in full.	58 fcs. in full.
Coruña	58 fcs. in full.	60/- in full.
Currachee	60/- in full.	79.80 fcs. in full.
Dedegatch	79.80 fcs. in full.	40/- & 5 %.
Fiume	45/- & 5 %.	85.80 fcs. in full.
Galatz	80 fcs. in full.	48 fcs. & 10 %.
Genoa 1,000 kilos	48 fcs. & 10 %.	66 fcs. in full.
Gibraltar	66 fcs. in full.	58 fcs. in full.
Gijon	58 fcs. in full.	48/- in full.
Gothenburg	51/8 in full.	40/- & 5 %.
Hamburg	45/- & 5 %.	65 fcs. in full.
Havana «via» Las Palmas, Matanzas, Barcelona	85 fcs. in full.	50 fcs. & 10 %.
Havana «via» Antwerp Bremen	52/- & 8 %.	66/- in full.
Havre, 900 kilos	50 fcs. & 10 %.	67 fcs. in full.
Hongkong «via» Trieste	66/- in full.	79.80 fcs. in full.
Huelva	67 fcs. in full.	35/- & 5 %.
Kobe «via» Trieste	66/- in full.	40/- & 5 %.
Kustendje	79.80 fcs. in full.	40/- & 5 %.
Lisbon	35/- & 5 %.	40/- & 5 %.
Liverpool	45/- & 5 %.	45/- & 5 %.
London cargo s. s.	45/- & 5 %.	40/- & 5 %.
Do mail s. s.	45/- & 5 %.	40/- & 5 %.
London opt. cargoes	45/- & 5 %.	60/- in full.
Madras	60 fcs. in full.	60 fcs. in full.
Malaga	42/8 in full.	47/- in full.
Malmö	74.40 fcs. in full.	74.40 fcs. in full.
Malta	40/- & 8 %.	48 fcs. & 10 %.
Manilla «via» Antwerp Bremen	89 fcs. in full.	67.20 fcs. in full.
Marseilles 1,000 kilos	48 fcs. & 10 %.	85.80 fcs. in full.
Mersina	67.20 fcs. in full.	18300.
Messina	85.80 fcs. in full.	76.80 fcs. in full.
Metelino	18200.	64.80 fcs. in full.
Montevideo per bag 60 kilos	76.80 fcs. in full.	50 cts. & 5 %.
Mostaganem	64.80 fcs. in full.	50 cts. & 5 %.
Naples	50 cts. & 5 %.	79.80 fcs. in full.
New York per bag	79.80 fcs. in full.	74.40 fcs. in full.
New Orleans per bag	74.40 fcs. in full.	67.20 fcs. in full.
Odessa	67.20 fcs. in full.	79.80 fcs. in full.
Oran	79.80 fcs. in full.	66/- in full.
Palermo	66/- in full.	73.80 fcs. in full.
Patras	73.80 fcs. in full.	76.80 fcs. in full.
Penang «via» Trieste	76.80 fcs. in full.	66/- in full.
Piræus	66/- in full.	40/- & 5 %.
Port Said	45/- & 5 %.	72/- in full.
Rangoon «via» Trieste	72/- in full.	60/- in full.
Rotterdam	60 fcs. in full.	79.80 fcs. in full.
Santander	79.80 fcs. in full.	73.80 fcs. in full.
San Sebastián	73.80 fcs. in full.	67/- fcs. in full.
Sansonn	67/- fcs. in full.	66/- in full.
Seville	66/- in full.	66/- in full.
Shanghai «via» Trieste	66/- in full.	73.80 fcs. in full.
Singapore «via» Trieste	66/- in full.	45/- & 5 %.
Smyna	73.80 fcs. in full.	40/- & 5 %.
Southampton (opt.) Mail	43/- & 5 %.	42/- in full.
Do cargoes	51/8 in full.	76.80 fcs. in full.
Stockholm	76.80 fcs. in full.	82.80 fcs. in full.
Suez	82.80 fcs. in full.	79.20 fcs. in full.
Sulina	79.20 fcs. in full.	56 fcs. in full.
Tangier	50 fcs. in full.	79.80 fcs. in full.
Taragonne	79.80 fcs. in full.	40/- & 5 %.
Trebizonde	45/- & 5 %.	82.80 fcs. in full.
Tripoli	82.80 fcs. in full.	74.40 fcs. in full.
Tunis	74.40 fcs. in full.	56 fcs. in full.
Valencia	56 fcs. in full.	79.80 fcs. in full.
Valparaíso (options)	45/8 & 5 %.	72 fcs. in full.
Varna	79.80 fcs. in full.	60 fcs. in full.
Venice	60 fcs. in full.	66/- in full.
Vigo	66/- in full.	Per ton of 1,000 kilos
Yokohama «via» Trieste	60/- & 2 1/2 %.	
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	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 %.	
East London	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 %.	
Durban	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 %.	
Delagoa Bay	40/- & 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 freight must be paid here or in Liverpool.
 ** Conference rates «via» Marseilles, and Genoa or Trieste.

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Date.	Steamer.	Destination.
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" 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 & Southam- pton.
" 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.
" 14	"Asturias"...	Santos, Montevideo & Buenos Ayres.
" 16	"Araguaya"...	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, & Southampton.

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Mostly About Coffee

Weekly Supplement of "The Brazilian Review"

by

J. P. WILEMAN.

Rio de Janeiro, Aug. 17th, 1912.

Spot prices at New York for Santos No. 7 closed at 13 3/4 cents, and September options at 12.65 cents and 78.50 francs at Havre, as against 12.55c. and 77 3/4 francs on 12th inst.

The decline to 65 francs so confidently anticipated by the Bears as the basis of selling of present crop would seem for the moment to have stopped, and a reaction that should carry prices back to or over the high water mark of earlier part of July now depends chiefly on the stiffness of planters' backbone.

The statistical position could not be better for a renewed rise, as stocks in consuming markets are greatly depleted and producers have only to refrain from selling to send prices flying up as quickly as they were forced down.

There have been partial flowerings in the hotter districts (zona quente) at Rio, Ribeirão Preto and some others, but nothing so far sufficient to found positive conclusions upon.

The following letter published in the *Journal do Commercio* will be of interest and shows the spirit of planters in general in face of the determined manoeuvres of the Bears:—

At the present moment attention is concentrated on the flowering of the growing crop, speculation endeavouring to draw therefrom arguments in favour of another record in 1912-13. To this end, every kind of argument is being used by the Bears to induce unwary planters to sell.

At this juncture there are two main facts to be considered: Firstly, that consuming markets are bare of coffee and the manoeuvres of the Bears intended to frighten dealers and planters into supplying their necessities at prices much lower than can be possibly warranted by the statistical position. The actual crop is unquestionably small and insufficient for the world's requirements. The position being such, it is not difficult to advise as to the course they should follow.

Let those who expect a big crop next year wait a bit and see what surprises may be in store for them before they decide to act rashly. The coffee area is not identical with that which yielded the monster crop of 1907, seeing that many—very many, plantations were abandoned altogether when prices fell to 5\$000 per arroba, and have never been replanted or restored. Besides in S. Paulo a heavy fine was imposed on fresh plantations, which was generally strictly enforced. The price of 5\$000 per arroba that ruled for a number of years of over-production gave rise to an extraordinary increase in consumption, which rose as high as 20,000,000 bags and is still not much under that.

In consequence of these very low prices production fell off, and prices gradually rose in compliance with the law of Supply and Demand. Such are the fundamental explanations of the late rise of prices in which climatic considerations are big factors.

It is early yet to take into consideration the effects of new plantations lately laid down in Paraná and Espírito Santo, which in no case can more than compensate the lamentable falling off in the State of Rio. at one time the leading coffee producer of the world.

As regards the leafy appearance of the trees, well watered by continuous rains, it is very easy for the most experienced to draw false conclusions.

A condition essential for a really big crop is that the trees should be entirely bare of leaves at the moment of flowering. As planters well know, foliage retains the sap necessary for the development of the flower. Besides which, the multitudinous phenomena that collaborate in production are not yet sufficiently understood and are, as experience shows, very liable to be disturbed by atmospheric irregularities so common of late.

It would be folly to play into the hands of the Bears simply because a large crop in 1913-14, one year ahead, is possible, and if planters have any backbone at all they will do all in their power to get the best prices possible for the current crop, and let the next one take care of itself, remembering that in any case, the invisible supply at that time will be so low that only a «bumper» crop can replenish it or keep prices from rising, perhaps, phenomenally.

I write in the interests not only of production, i.e., of coffee planters, but of the whole country at large, dependant on coffee and rubber and the maintenance of the financial *status quo*.

The country has so far succeeded in paying its way, thanks to the liberal use, and even abuse, of foreign credit and to the maintenance of the prices of the two great staples: Coffee and Rubber.

Whilst the quantity of Rubber exported during the first half of the year shows an increase of 28 per cent., that of its value rose only 14 per cent., owing to the fall of prices from 6\$859 to 5\$850 per kilo.

Coffee, on the other hand, shows an increase of only 18 per cent. in quantity, but of 41 per cent. in value in consequence of the rise in price from 48\$595 to 57\$497 per bag.

For the first six months of the current and last year, the values contributed by coffee and rubber and all other exports respectively were as follows:—

	1911	1912
Coffee	£11,160,083	£15,752,850
Rubber	7,905,656	8,729,886
All other exports	6,072,826	6,022,573
	£25,147,563	£30,505,309

The price of rubber has fortunately been fairly maintained in face of the increase of plantation varieties by the simultaneous growth of consumption. But as fresh and immense areas come into production year by year, it is but reasonable to expect some decline in price of this commodity.

The measures being taken by the Federal Government to promote rubber interests, though laudable, can only be effective some years hence.

As regards all exports besides Coffee and Rubber, they represent less than 20 per cent. of the total value of exports and are practically stationary.

It is, therefore, to Coffee we look, and must continue to look, for maintenance of economic equilibrium and furnishing the resources requisite not only to pay for most of the imports of the country, but for every other kind of foreign engagement as well.

The importance of keeping up the price of coffee cannot, therefore, be too highly insisted on. It may be argued that so long as the increase of quantity compensates a falling off in value as prices decline, the net results would be similar. But this is not so; because lower prices mean less profit for producers and consequently less margin for expenditure on objects other than the production, transport and marketing of coffee. Smaller profits to planters signify, too, smaller imports and consequently, smaller revenues for the Federal Government from this source.

The S. Paulo Government has done its duty, and more than its duty in putting the production of coffee on a lucrative footing. In the course of two good years planters have not only been enabled to accumulate considerable capital, but put their plantations into thorough working order and to secure the means, material and financial of holding and storing their coffees if required. They are in a position now not to depend any longer entirely on Government assistance, but to help themselves, and will, it is to be hoped, show their backbone and confidence in the situation by refusing to be frightened by mere croaking.

The present crop is small, there is no doubt of that. So let planters make the most of it and trust to themselves if the next one prove larger than expected, to carry it, without sacrificing prices, until it can be finally absorbed.

The Exhaustion of Coffee Lands.

A correspondent writes us from San Salvador, C.A., as follows:—

Rio does not cut much of a figure nowadays, but still some is raised and it is a matter of wonder that more careful cultivation is not employed and fertilizers to increase the yield; though, as regards the latter, unless the weather helps, fertilizers do not give any result at all, as we have found out here after spending a lot of money on them.

This letter goes to show that what has happened in Rio and Minas, and in every other country where no care has been taken to put back into the soil part, at least, of what has been taken out, ultimate exhaustion is inevitable. Fertilizers have been tried here as well as in S. Salvador, etc., but have been abandoned because the cost is too great and the results too small to compete with virgin production. So year after year more fazendas are abandoned, and men go farther afield to outlying districts untapped yet by railways, where not only the conditions of climate and soil are less favourable for the production of coffee, but the area of the rich red soil itself is restricted and the cost of production consequently raised. It is, of course, only a question of time for all the actual plantations in S. Paulo to be abandoned, as is already happening in Rio and in Minas. To replace them and keep up the present scale of production, it will be necessary, as we pointed out some weeks back, to plant unremittingly millions of new trees, and even so it is to be feared that consumption will tread heavily on the heels of production.

To ensure investment of capital in plantation of coffee there must be some prospect of an adequate return, which only stability of prices can assure.

It is in the view of the ultimate exhaustion of the coffee area that the Government of S. Paulo exerts itself so strenuously to divert capital to other objects instead of keeping all the eggs in one basket, as planters were erstwhile wont to do.

So much interest is being taken in the coffee trade in the recent decision of Judge Landis at Chicago requiring so-called «Mocha» coffee to be branded with the country in which it is grown that the full text of the decision is here given as follows:—

«I made a memorandum of the dispositions of the case, contrary to my usual custom, because of what the parties seemed to have in mind as to the importance of the question to people engaged in the coffee business.

«In this case the defendant company is charged with a violation of the misbranding section of the Pure Food Law, in that there has been the use of the geographical name «Mocha» in connection with the sale of coffee grown in Abyssinia. Against the defendant, it is urged that the word «Mocha» can lawfully be used only to designate coffee grown in Arabia.

The facts are that on one side of the Red Sea is Arabia, on the other side is Abyssinia. Coffee is, and for centuries has been, grown in both of these countries. Up to about 200 years ago practically all of the Arabian product and a portion of the Abyssinian product was shipped out through the port of Mocha, located on the Arabian side of the Red Sea. Because of this fact this coffee was called «Mocha». At that time, owing to the formation of a sandbar obstructing the entrance to the harbour of Mocha, the port ceased to be the port of shipment for that coffee product, and since that time it has come out mainly through the port of Aden, in Arabia. This is the case now, with respect to both Arabian and Abyssinian products as it was up to 200 years ago with respect to both products at the port of Mocha.

The pure food regulation, adopted under the authority conferred by the National Pure Food Law, is as follows:—

«The use of a geographical name in connection with a food or drug product will not be deemed a misbranding when, by reason of long usage, it has come to represent a generic term, and is used to indicate of style, type or brand, but in such cases the state or territory where any such article is manufactured or produced shall be stated on the principal label.

«As above observed, Mocha is not a place where the coffee is manufactured or produced. It is merely the port through which originally the coffee referred to found its way to market. This being true, the above regulation plainly requires the use of the word «Abyssinian» in connection with the word «Mocha» to cover coffee grown in Abyssinia, as the same law plainly requires the use of the word «Arabian» in connection with «Mocha» to cover coffee grown in Arabia.

In view of the fact that it was agreed on all sides that this case was brought as a test case to determine the question, the minimum penalty of \$1 will be imposed.»

The costs in the case, which would have included the mileage of a large number of witnesses from New York and other cities, would have amounted to a large sum, and if these costs had been taxed against the defendant it would have carried with it an implication of guilt which the decision distinctly absolves them from.

The whole point of the decision, it will be observed, is that the court sustains the contention of the defendant as against the Government that Abyssinian coffee is as much entitled to the designation of Mocha as is the Arabian, but holds that it would be a violation of the misbranding section of the Pure Food Law to label either the Abyssinian or Arabian coffee merely as «Mocha» without at the same time stating whether or not it was «Abyssinian Mocha» or «Arabian Mocha.»