

The Brazilian Review

VOL. XV

RIO DE JANEIRO, TUESDAY, August 27th, 1912.

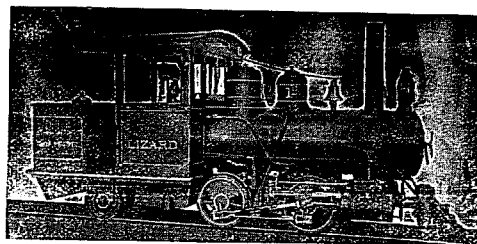
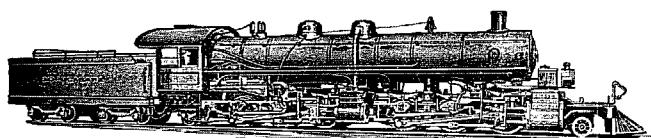
No. 35

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

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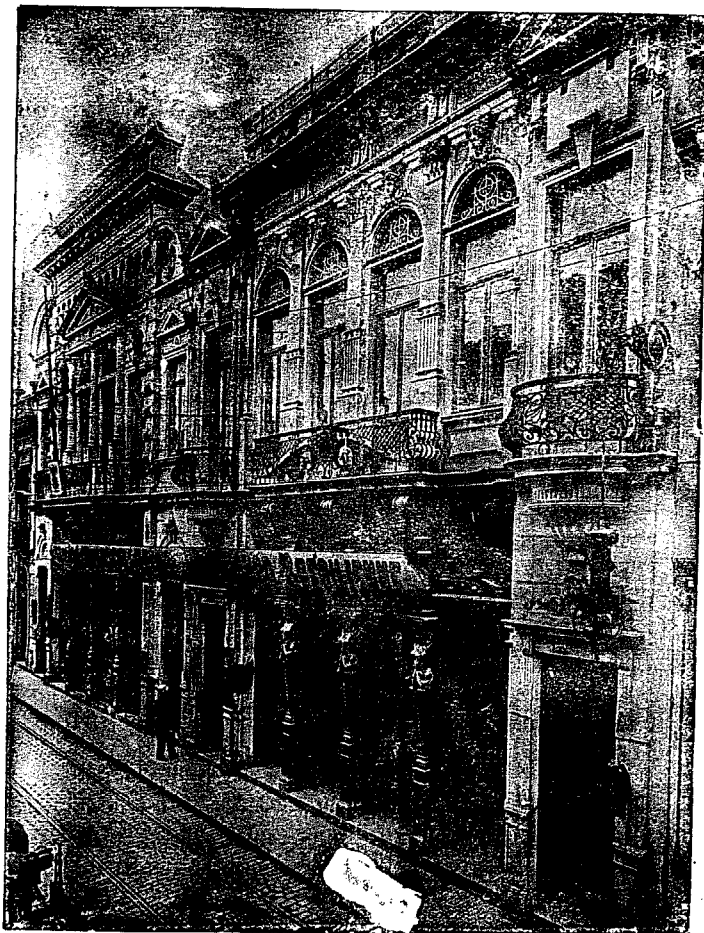
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THE SÃO PAULO TRAMWAY, LIGHT AND POWER COMPANY LIMITED

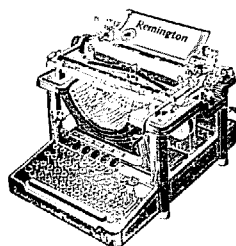
HEAD OFFICE, TORONTO, CANADA — NEW YORK OFFICE, 25 BROAD ST.
SÃO PAULO, PRAÇA ANTONIO PRADO No. 1 — RIO DE JANEIRO, 76 AVENIDA CENTRAL

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

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

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

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CHAS. H. PRATT,
General Agent for Brazil.

The Brazilian Review

VOL. XV.

RIO DE JANEIRO, TUESDAY, AUGUST 27th, 1912.

No. 35

The Western Telegraph Company, Limited.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

CABLE STATIONS IN SOUTH AMERICA: WESTERN TELEGRAPH COMPANY.

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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 Frat 69).
Santiago (Pasaje Balmaceda).

Peru:—
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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.
449, Strand, W.C.
Liverpool: K13, Exchange Buildings.
Manchester: 44, 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: 28, Via Venti Settembre.

COMMERCIAL CABLE COMPANY.

New York: Commercial Cable Building.
Boston: 112, State Street.
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BRASIL: ... Via Western.
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Paraguay: ...
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Punta Arenas ... Via Rio de la Plata.
All Other Places ... Via Eastern.
Peru: ...
Bolivia: ... Via Cable West Coast.

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Great Britain: ... Via East rn Madeira.
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... South ... M'ine, Madère.
Germany: ... Emden, Vigo, Madeira.
Belgium: ... Eastern Madère.
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Italy: ... Via Malta, Madeira.
Spain: ... Eastern Madeira.
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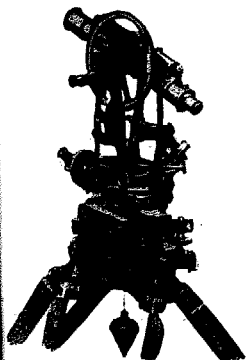
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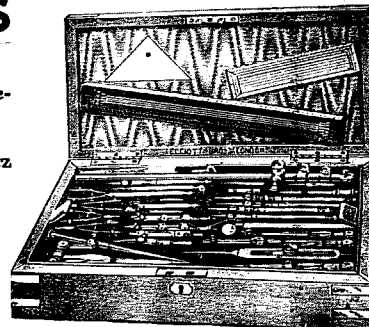
Central Buildings, Westminster, London, S.W.

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

RIO DE JANEIRO



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Advertisement Page

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DREDGERS OF ALL DESIGNS AND CAPACITIES

CONSTRUCTED BY SAME, INCLUDING:—

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

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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..... 7, Tokenhouse yard, London, E. C.
 Branch Office in Rio de Janeiro..... 19, Rua da Alfandega.
 Paris Branch..... 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, Manáos, 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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 Direction der Disconto - Gesellschaft, Berlin, and
 Norddeutsche Bank in Hamburg, Hamburg.

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

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

HEAD OFFICE : HAMBURG

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

Cable Address in Brazil: ALLEMABANK

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 Pelotas, Curityba, Paranaguá, Santa Catharina, etc.

Draws on:—

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

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. Brandt's Sons & Co. London

France.. { Crédit Lyonnais, Paris and branches
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 Société Générale (pour favoriser etc.)
 Lazard Frères & Co.
 De Neufville & Co.
 Heine & Co.

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

Italy..... Credito Italiano
 Societa Bancaria Italiana
 Portugal—Banco Lisboa & Agores 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,
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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, Paranaíba, Curitiba, Rio Grande do Sul, Pelotas, Porto Alegre, Santos, Piauí, Matto Grosso.

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J. Berenberg, Gossler & Co. ... Hamburg.
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Banca Belinzaghi ... Milan.
Banca Commerciale Italiana ... Genoa.

Società Bancaria Italiana... Genoa.
and Correspondents in Italy.
Messrs. E. Sainz & Hijos... Madrid.
García Calamarte & Co. ... Madrid.
and Correspondents in Spain.
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Banco de Portugal ... Lisbon.
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The Bank is agent of the **DEUTSCHE BANK OF BERLIN** (Capital & Reserves 310,000,000 Marks)

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	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:	Crédito Italiano, Milan and Branches.
	J. Henry Schröder & Co.	SPAIN:	Banco de España, Madrid and Branches.	
	König Brothers.	NEW YORK:	National City Bank of New York.	
PARIS:	Comptoir National d'Escompte de Paris		Müller Schall & Co.	
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as well as on any other principal place of the World.

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

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Telegraphic Address: — "SUDAMERIS."

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

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Booth & Co. - Iquitos.

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Caixa No. 593

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Lead Piping, Mule and Horse Shoes, Bolts, Nuts and Rivets of all kinds.

UNDERTAKE CASTINGS OF EVERY DESCRIPTION

Sole importers of "RED CROSS" CEMENT

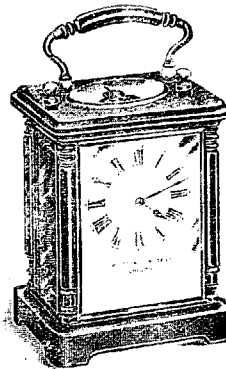
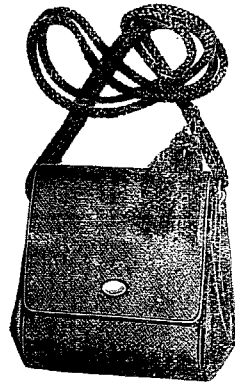
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 " 29.—HOLLANDIA, Royal Holland Lloyd, for Amsterdam.
 Sept. 3.—CAP BLANCO, H.S.D.G., for Hamburg.
 " 4.—AVON, Royal Mail, for Southampton.
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 " 24.—VANDYCK, Lamport and Holt, for Liverpool.
 " 25.—AMAZONE, Mess. Mar., for Bordeaux.
 " 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.
 " 9.—CHILI, Mess. Mar., for Bordeaux.
 " 10.—ZEELANDIA, Royal Holland Lloyd, for Amsterdam.
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 " 21.—KAISER FRANZ JOSEF I., Austro Americano s.s. Co., for Trieste.
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For River Plate and Pacific

- Aug. 28.—ORIANA, P.S.N.C., for River Plate.
 Sept. 2.—FRISIA, R.H.L., for River Plate.
 " 7.—CAP VILANO, H.S.D.G., for River Plate.
 " 9.—VANDYCK, Lamport and Holt, 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 17, 1912, are as follows: Yellow fever, 0; bubonic plague, 0; smallpox, 0; measles, 5; scarlet fever, 0; whooping cough, 1; diphtheria, 2; influenza, 13; typhoid fever, 0; dysentery, 6; beriberi, 0; leprosy, 0; erysipelas, 0; miasm fevers, 5; pulmonary diseases, 62. Total deaths from all causes, 339, equal to an annual rate of 18.73 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 29.46 per cent. Under treatment in hospital: Yellow fever, 0; smallpox, 2; bubonic plague, 0; under observation, 2.

The earthquake in Turkey seems to have been even worse than was at first believed. The Lord Mayor of London is opening a fund for the sufferers, and in his appeal he says that it is the worst thing of its kind since the Messina disaster. Altogether Turkey is indeed the «sick man» of Europe at the moment. The new Cabinet has a very thorny path in front of it, the Sultan has been openly hissed on his way to the Selamlık, the Montenegrins are up in arms and are ringing the changes on the «atrocities» stunt again, the Army is mutinous, while the war with Italy still drags on. A pretty state of affairs altogether, and one which cannot be viewed with much equanimity by the Young Turks. It looks as though it might be Abdul Hamid's chance.

We referred in a recent number to the uncalled for abuse of England apropos of the Putumayo atrocities in the German press, mainly in the Reichsbote, the leading Protestant organ in the Empire, and we are glad to notice that the Cologne Gazette, which is a semi-official organ, is now expressing regret that certain newspapers attributed to Englishmen some part of the blame for the atrocities without waiting for accurate information. It must be remembered that not a single Englishman was concerned in them, while, after all, England has done a service to humanity by calling attention to them. It must be said that a certain section of the British press also took the opportunity to blackguard Germany generally for this «gaffe» on the part of some of the newspapers, and while things are as delicate as they are between the two nations, no useful end is served by mutual recriminations over trifles. Indeed this apparent desire to make trouble every time there is a chance is unfortunately symptomatic of the relations of the two great nations. Apropos, Mr. Churchill's speech did not mince matters, and it is to be hoped that it will help to clear the air, though it did not go nearly far enough in the opinion of those who stand for an invincible Navy. One thing is as clear as noonday, and that is if Britain loses command of the sea her Empire has gone. This has been realised by the Colonies, and the visit of Mr. Borden with his splendid offer to the Imperial Navy has done more for the cause of Empire than has been done since Mr. Chamberlain retired from the scene of action.

It must be confessed that the German press is not always distinguished for its tact and at present it seems to have got on the rough side of the Brazilians resident in the Empire. For some reason or other totally misleading information about Brazil has been appearing in certain German papers, so much so that the Brazilian Minister in Berlin is taking steps to ensure that in future correct data regarding his country shall be supplied to the German press. In this he will be helped by the South American Society, whose object it is to make an effective propaganda for South America abroad, and whose Congress will be held early next month, when it is hoped that a campaign against this false news may be initiated.

A telegram which caused some stir appeared in a recent edition of the Jornal do Commercio coming from London. It was to the effect that the Government had caused Mr. Bonar Law, Sir Edward Carson, and others of the Unionist leaders to be put under police surveillance, as they were considered to be very nearly, if not actually, inciting His Majesty's lieges to armed resistance to the authorities. It

is said that if Tom Mann was arrested for inciting to mutiny it was not less than the Unionist leaders deserved. The question is a delicate one, and although the Unionists certainly have gone pretty far in their campaign against Home Rule, we should think it is rather questionable policy on the part of the Government to take such a step. It might lead to a somewhat illiberal situation in the House if the Home Secretary were questioned as to whether he would remit the sentence passed on the Leader of the Opposition and when they might expect to see the Right Hon. Gentleman released from Holloway and taking his place on the front bench once more!

In spite of the cheery optimism of Mr. Lloyd George and many of his followers, the Insurance Act does not seem to be likely to bring the millennium after all. It seems much more likely that the Government will fall on its results. We have private advices from home which go to show that there is even more resentment felt even than is obvious from the newspapers. The whole thing turns on the closure, the kangaroo, and all the rest of it, which has stifled Parliamentary discussion. The results of the Parliamentary Act are also becoming painfully obvious. In order to get a bill through so that it may come within the range of that Act before the present Government goes out, it is necessary to rush every first class measure through practically undigested. The result will be inevitably that when such an Act comes into operation it will be found to be ill-considered and almost unworkable owing to its not having been knocked into shape in Committee. The Insurance Act went through with half its clauses closed and guillotined and the result of this saving is now being reaped. A few more such closed Acts and the Government will reap a whirlwind which will scatter the Coalition to the four winds.

Telegrams from Paris state that a dismissed valet of the Comte d'Eu, husband of the Princess Isabel, daughter of the Emperor Dom Pedro II., has made an attempt to steal the Imperial Crown of Brazil, which is kept at the Chateau d'Eu. The attempt appears to have been made while the family were at dinner, and Prince Louis d'Orléans encountered and overcame the robber in whose possession he found three stars which had been stolen from the Crown as long ago as June last, three rings, the Imperial Crown, and another smaller coronet. It is thought that the valet had hidden the three stars and rings, and after his dismissal for some cause retained stealthily to recover them and took the opportunity to steal the crowns as well. In any case, the Imperial Crown is safe. It is strange that some years ago it was reported to have been found in the Treasury in Rio in an old tin box similar to those which are used by immigrants to carry their belongings. Was the Crown then handed over to the Imperial family? or was the whole story a myth and the Crown always in the hands of the Comtesse d'Eu?

In spite of the extremely diplomatic move on the part of Dr. Lauro Muller, Brazilian Minister of Foreign Affairs, the tension between Spain and Portugal appears to be becoming daily more accentuated. Dr. Muller, it will be remembered, offered to pay the passages of any and all Portuguese Royalists who were willing to come out to Brazil and settle down here and work. It would have been thought that this was just the solution that was wanted but in spite of the fact that the Governments of both countries expressed their gratitude to Brazil, relations still are strained on account of the Royalist question. It is to be hoped that they will not only express their gratitude but bury their ancient rivalry and act on such an excellent suggestion. In the meantime it is rather tactless of the Portuguese here to propose to give a special reception to those who accept Brazil's offer. It would be much more tactful to allow these people to arrive without any flourish of trumpets and at the same time more courteous to the country whose hospitality they propose to enjoy.

Here in Rio during the past week the temperature has been very high for the time of the year. Tuesday last was exceptionally warm, and was, in point of fact, hotter than many days in summer. Taking it all in all, the weather has been most trying. Whatever may be happening elsewhere, Rio does not seem to get colder, so that the prospect

of planting bananas at the North Pole and shooting Polar bears in Rio harbour is still remote. During the week the number of deaths in the Federal District was 339, as against 368 in the previous week and 316 in the week before that. The largest number of deaths was from tuberculosis as usual, while influenza is still rather prevalent. The highest temperature recorded at the Observatory was 30.7 Centigrade or 87.26 Fahrenheit, the lowest 17.1 Centigrade or 62.78 Fahrenheit and the average 21.9 Centigrade or 70.42 Fahrenheit.

A contemporary, discussing the question of the loss to a country by emigration, goes in to the figures relating to imports from Italy into the State of São Paulo, and finds them instructive as illustrating the fact that a country does not necessarily lose the services of those of her people who emigrate to foreign lands, but that, on the contrary, in certain cases, such emigrants can render to the Mother Country more substantial aid than they could have done had they remained at home. Twenty years ago, prior to the beginning of the steady stream of Italian immigration into São Paulo, imports from Italy into the State represented but an insignificant amount annually. At the present time Italy ranks fifth among the countries of origin in connection with foreign imports into São Paulo; her trade with the State has doubled itself within a period of six years, and amounted during the past year to over £1,000,000. The reason for the actual magnitude and for the rapid development of such trade is to be found in the fact that there are established in São Paulo some 800,000 Italians.

In our last issue a preposition was misused apropos of the divorce question which is now agitating the minds of lawyers and people alike in this country. What we wrote was «The difficulty in Brazil, we should imagine, would be the opposition of the Church», while we were made to say «opposition to the Church», which conveys exactly the opposite meaning to that which we intended. With regard to the Divorce Bill, a large number of petitions against the measure are pouring in from all parts of the country, most of them in all probability instigated by the Church, a fact which bears out our right use of the preposition «of» in this connection.

A London contemporary has a startling headline, which runs as follows:—«Uses of Palm Oil. Marseilles and Hamburg are now Competitors for the Supremacy.» We should have thought that in this respect a concession hunter and a Central American Republic would have been hard to beat, but one lives and learns.

A telegram from London announces the death of General Booth, the founder of the Salvation Army. For some time he has been ailing, and the loss of his sight as the result of a recent operation must have tended to break even his indomitable spirit. He was one of those men whom one has looked upon as a national institution and whose death one really never contemplated. Though possibly his methods and his appeal to the lower classes by means of what was caustically dubbed «corybantic Christianity» were not such as would favourably affect the more highly educated, none the less he did a vast amount of good in his time, while the organisation which he started and which has grown to huge proportions to-day, and has its ramifications all the World over, has unquestionably, in the main, been a factor for good. He was one of the grand old men of the 19th century of whom, alas! but few are still with us.

The mail to hand brings the details of Lord Mersey's judgment in the Titanic inquiry. He said that the loss of the vessel was due to excessive speed. The ship was provided with life-saving equipment in accordance with the Board of Trade requirements. The track taken, in his opinion, was one that might be considered as passing clear of field-ice under normal conditions at that time of the year. The message regarding ice should have been placed immediately in the chart room, while the Captain should never have parted with it nor Mr. Ismay have retained it. Another message was received in the Marconi room, which, if it had reached the bridge, would perhaps have affected the navigation of the vessel. Unfortunately it did not appear to have

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been delivered to the captain or any of the officers. It was clear from the evidence that the master and the first officer knew that there was a danger of meeting ice and that on the fatal Sunday they and the other six officers knew that the ship was entering a region where ice might be expected. The question was what should the captain have done? He had two courses, one to keep well to the Southward and the other to reduce speed. He did not blame Captain Smith for not reducing speed, as by not doing so he was only doing what other skilled men would have done on the North Atlantic under similar circumstances.

Proceeding to deal with the rescue work, Lord Mersey said there had been no proper boat drill or a boat muster. He thought it was desirable that the Board of Trade should make rules requiring that boat drills and boat musters of a kind suitable to the ship and the voyage on which she was engaged. Boat drill should always be held. He was satisfied that in lowering the boats the officers did their work very well, with no thought of themselves. The discipline among passengers and crew was good, but the organisation should have been better, and if it had been it was possible that more lives would have been saved. He regretted to say that, in his opinion, some, at all events, of the boats failed to attempt to save lives when they might have done so after the Titanic sank. The gross charge against Sir Cosmo Duff Gordon, that he bribed the men in his boat to row away from drowning people was unfounded. He said he was convinced that the ship seen by the Californian was the Titanic, and, if so, according to Captain Lord, the two vessels were about five miles apart at the time of the disaster. He (Lord Mersey) was advised that the distance was probably greater, though not more than eight to ten miles. The ice surrounding the Titanic was loose ice. The night was clear and the sea smooth. When she first saw the rockets the Californian could have pushed through the ice to the open water without any serious risk, and so have come to the assistance of the Titanic. Had she done so she might have saved many, if not all, of the lives that were lost. Dealing with the administration of the Board of Trade, Lord Mersey said the outstanding circumstance was the omission to revise the rules of 1894. This, he thought, was blameable, though it was doubtful whether if the rules had been revised they would have required such boat accommodation as would have increased the number of lives saved. We consider the matter of such vital importance that in another column will be found a summary of the recommendations made by the Court with regard to the safety of ships at sea.

Last week the leader of the majority in the Chamber of Deputies had a narrow escape of being killed. Once more the motor car was to blame, or rather either the negligence or lack of skill on the part of a chauffeur. Dr. Fonseca Hermes was proceeding along the Avenida Beira Mar, when in front of the Gloria clock, as a result of a sudden manoeuvre on the part of the chauffeur, the car turned over. Dr. Hermes was only slightly hurt but the chauffeur had to be removed to hospital. At the very same moment as this accident occurred, another car ran into a motor bus, with the result that one of the passengers in the bus was injured. This accident was caused by the chauffeur watching the other disaster and not looking where he was going. The new motor buses, which are extremely speedy and comfortable, are none the less to a certain extent a menace to traffic as they are nearly always run at too high a speed along the Beira Mar. Also when they take their sudden turn on the return journey close to the Gloria clock, they rush along the Rua da Lapa, which is very narrow, at a breakneck speed which will certainly ere long lead to an accident. They are so heavy and large that an ordinary car would stand but little chance if run into, while the pedestrian if knocked over might just as well stand in his checks.

Sunday, August 18th, was the birthday of the Emperor of Austria, and in the afternoon a reception was given in the Sala Nobre of the Associação dos Empregados no Commercio by the Austrian Charges d'Affaires, Herr von Egger Mollwald and the Austrian Consul-General Herr Charles Berton. Most of the diplomats were there, as also a large number of the Austrian Colony. On the evening before, a dinner and dance was held at the Germania Club. The Emperor of Austria is very much the doyen of European

monarchs. He was born in the year 1830, and has reigned since 1848, or 64 years, so that he has beaten Queen Victoria's record and is creeping up to Louis XIV. His long reign has been full of incident and war is not unknown to him. His private life has been shadowed by many troubles, but the valiant old man still stands four square to all the winds that blow, and while he is loved by his subjects, he commands the respect of the whole world. We beg to convey our congratulations to the Charge d'Affaires on the date just passed and add our hopes that the aged Emperor may be spared for many years to come.

The Minister of Foreign Affairs has received a despatch from the Brazilian Legation in Lisbon to the effect that the Portuguese Government had stated that all the Portuguese emigrants on the Spanish frontier who are moved to Portuguese ports under Brazilian protection will be guaranteed the freest possible action on their way to their destinations. This is the least that could be expected. After the offer of Brazil it would hardly be playing the game to arrest the Royalists on their way to embark under Brazilian protection. It is now stated that the first batch, consisting of some 200 people will arrive early in September.

The destroyer division left Rio on the 17th inst. for Ilha Grande where it was to be joined by the battleship division coming from Bahia for manoeuvres. The division consists of the Amazonas, Piahy, Parahyba, Santa Catharina, Pará, and Alagoas, together with the scout Bahia. The Rio Grande do Sul has gone to Santos to prevent the dock labourers, now on strike, from having recourse to violence. Some men have already been landed to patrol the streets. Strikes in Santos do not, as a rule, last very long, and the experts give this one about a week. In that case, by the time these words are printed it seems likely that it will be over. Further references to the strike will be found in another column.

It is stated that Dr. Moura Brasil will be appointed to be chief of the Inspection Department entrusted with the work of combatting the effects of drought. It will be remembered that the late chief resigned last week owing to differences with the Minister of Public Works. His work was most conscientiously done and the results that have been attained under his supervision during a comparatively short time have been most satisfactory. His resignation was received with universal regret. Dr. Moura Brasil is well known in Rio and some time ago was asked to stand for the Presidency of the State of Ceará, a State which suffers a great deal from drought. When asked to stand he imposed two conditions, one being the granting of autonomy to the Acre Territory and the other the centralisation of the Service for the combatting the effects of drought. No better man, we should imagine, could be found to succeed Dr. Arrojado Lisboa.

We hear but very little these days about the case of the 1,400 contos. Noble photographs have appeared in the illustrated papers of those engaged in investigating the case but we should have thought they would really have preferred to have remained in more modest retirement considering the extent of their success in the matter. Had it not been for a fluke the police would have been no *«forraders»* than they were a week after the robbery was committed, while since luck put more than a clue into their hands they have not exactly shone nor do they seem to have profited much by the weapons which fortune put into their hands. The man who went off with the Rs. 600,000\$000 box to Italy will not presumably be able to dispose of much of the swag on the other side except in small quantities, for Brazilian currency is not particularly well known in Europe and any attempt to change it in bulk would be certain to attract attention. The police seem in a great measure to have limited their efforts to posing for photographers and have exposed themselves to a good deal of criticism both from the press and the public. The whole thing is not exactly creditable, and some of the members of the force must be almost ashamed to look a biscuit tin in the face!

One of the most enjoyable drives that can be taken round Rio is the Tijuca round and it is one that visitors, who have only a few hours to spend here, most usually take.

This being the case it is a great pity that the road from the Muda to the Alto is not kept in better condition. At one time this road, which winds at such a uniform gradient up the Serra, was the pride of Rio, and was kept with a surface which defied criticism. To-day it is getting worn and uneven and the journey up or down the hill is a series of bumps which may be excellent for the liver, but are extremely bad for motor car springs and for human tempers. It really is time that the authorities did something, for the road from town to the Muda is the smoothest of smooth asphalt and the rude and sudden change after that point throws the mountain road into extremely bad relief.

Dr. Epitacio Pessoa has resigned from the Supreme Court, after 25 years of public life. To him in a great measure the success of the recent International Congress of Jurisconsults is due, and his withdrawal from the arena, especially as it is on account of ill-health, will be greatly regretted not only in Brazil, but in all the other American Republics. Years ago he made his mark as a strong opponent of the Floriano Government, when he was Deputy for the State of Parahyba, while in the Campos Salles administration he was Minister of the Interior for the complete term of four years. As Professor, as Deputy, as Minister of State, and as Judge of the High Court he always made his mark and his retirement into private life is a loss to the country. He carries with him the universal hope that his years of rest may be attended with better health than he enjoys at present.

The Minister of Finance has authorised the clearing in the Custom House of nine boxes, embarked on the 20th ult. in New York on the s.s. Voltaire and containing notes for the Caixa de Amortisação from the American Bank Note Company. The cases contain 100,000 inconvertible notes of Rs. 5\$000 each, 100,000 of Rs. 10\$000 each, 50,000 of Rs. 20\$000 each, and 200,000 of Rs. 50\$000 each. The s.s. Tennyson arrived last week also brought five boxes of inconvertible notes from the American Bank Note Company, also consigned to the Caixa de Amortisação.

A telegram from Paris states that the Princess Isabel last week paid a visit to the studio of the sculptor August Mailland, who is engaged on the statue of her father, the Emperor Dom Pedro II., which is to be placed on the monument which is to be inaugurated in Fortaleza next year. The statue shows the Emperor in the uniform of an Admiral «in a striking posture and with a truly martial air.» It is three metres high and is stated to be most lifelike.

The ex-Minister of Portugal here, Dr. Camelo Lampraia, has sent a despatch to the President of the Dom Manoel II. Monarchical League to the following effect:—«Rio de Janeiro, August 20th, 1912. Ilmo. Exmo. Sr. Joaquim Freire, President of the Dom Manoel II. Monarchical League.—In accordance with instructions which I have just received from His Majesty Dom Manoel II., whom God preserve, I have the honour to communicate to your Excellency that it would be very agreeable to His Majesty if the boycottage of Portuguese products, which has been initiated here, were desisted from. I am, etc., etc.»

The Inspector of the Custom House has just issued instructions to the sub-inspectors with regard to the handling of passengers' luggage here for the purpose of facilitating the same. He suggests that the shipping companies shall see to it that every piece of luggage, whether in the hold or in the cabins, with the exception of hand bags, shall in addition to being clearly marked with the passenger's name and destination, also be marked with a special number, while a cheque marked with the corresponding number, shall be handed to the passenger for each piece of luggage. The luggage will be handed to the passenger at the port of destination on presentation of these cheques. The Custom House officers on duty on board the ships shall not allow any piece of luggage to pass, with the exception of hand bags, unless the person duly appointed by the company has received the corresponding cheque. All the luggage which is not passed on board shall, when being put into the lighters, be checked by the officers of the

vessel against the list of pieces. A copy of this list shall be delivered to the Custom House, which shall be checked when the luggage is delivered at the warehouses. The Department will hand over the luggage against the corresponding cheque to be presented by the passenger. Third class luggage is to be separated from first class on board and also in the Custom House. This is really an extension of the present system by which passengers fill up a form before arriving at this port and stating the number of their pieces of luggage and their description. The idea now is that these forms shall have a perforated counterfoil, which will be delivered to the Custom House officials to facilitate the handling of luggage in the new baggage room which has just been built on the quays. This new room is to be run on the same lines, more or less, as that at Southampton. There will be sections under different letters corresponding to the initials of the passengers and these counterfoils will be used for the segregation of luggage and the facilitation of its examination in one block by the Inspectors. The new regulations should greatly help the handling of luggage and anything which will do this will be gratefully welcomed by all passengers coming to Rio. We are glad to note that things are gradually moving in the direction of making things easy for visitors and that the days when they were treated as suspicious characters are rapidly passing away.

A project has been presented to Congress providing for the transference of the workshops of the Marine Arsenal to the island of Mocangue Pequeno, where the Lloyd Brasileiro shops are situated. Other provisions are made for the mooring of warships in that locality and for the concentration of various establishments there which will aid the rapid mobilisation of the fleet. If the project goes through, the Lloyd shops will be removed to the Ilha das Cobras.

In England a Committee of the Board of Trade has been appointed to inquire and report upon existing measures for the protection of shipping from the dangers of floating wreckage or submerged wrecks. In the evidence which so far has been submitted, it was shown that last year as a result of collision with derelicts, one vessel was totally lost, 24 were seriously injured, while 43 minor casualties were reported. Wireless telegraphy has been a great assistance in warning ships of the presence of both derelicts and ice. It appears that every year some hundred vessels are dealt with by Trinity House and the Irish and Northern Lighthouse authorities. All vessels were instructed immediately to give notice of the presence of derelicts or wreckage. In view of the Titanic disaster, the inquiry is of especial interest and its report should prove of value.

It would seem that there is another job for Sir Roger Casement also in Northern South America to judge from the report of a wealthy American who has just returned from a trip through Peru, Chili, and Colombia. This gentleman, a Mr. Chase Meyers, of Oakland, California, declares that one Francisco Suarez has established himself as undisputed ruler of a large district on the Beni river, one of the head waters of the Amazon, where there are forests fabulously rich in rubber trees, from which he has amassed a large fortune at the expense of terrible human suffering. With an army of 200,000 natives he has been able to make himself independent of all properly constituted authority. He demands from every native a stated quantity of rubber at regular intervals. When it is not forthcoming he subjects the defaulters to a process of progressive amputation and torture, culminating in decapitation. Neither women nor children are exempt from his exactions. They live in terror and die of despair, as they are butchered without the smallest chance of escape. Those who offend Suarez are executed at his slightest whim, or are thrown into gaol and manacled to the wall, being left to perish slowly of heat and starvation. Even the tyrant's own brother was put to death, as Suarez fancied that he was plotting treason against him.

Possibly many people are not aware of the fact that the Diocese of the Falkland Islands is the largest in the World. To it, until the new division, Brazil belonged, she being now in the eyes of the Church of England, part of the Diocese of Argentina and Eastern South America. Thus it will

be seen that the Falkland Islands Diocese, though now cut in half and still the largest in the World, must have been immeasurably the largest before the division.

Amongst recent decrees signed by the President of the Republic is that providing a sum of Rs. 200,000 \$000 for the continuation of the working of the clearing and dredging the Rio Paraguassú.

SÃO PAULO.

In his report, Mr. Consul O'Sullivan Beare says that the motor trade has already attained to important dimensions in São Paulo, and a law in connection with the exploiting of road traffic throughout the State by motor vehicles will assuredly give considerable impetus to the trade in question. The following table shows the number and value of motor-vehicles supplied by the principal countries of origin during the year 1911:—

France	97	£27,117
United States	83	16,483
Italy	64	18,020
Germany	30	16,179
United Kingdom	10	5,044
Belgium	8	2,463

From the above table it will be seen that France, the United States and Italy between them supply most of the motor cars imported into S. Paulo. The United Kingdom ranks only 5th on the list. Indeed it is only in connection with supplying motor wagons that the United Kingdom makes a fair showing in this market. British manufacturers should bear in mind that the style of motor vehicle most generally in demand in São Paulo is a light, strong and cheap car, of the runabout type. American manufacturers have been quick to perceive and to take advantage of such demand. They have put upon the market a 20-horse-power car, to seat two and four persons, which is sold for about £230 and £280 respectively. There is a large and steadily increasing sale for motor cars of the type in question.

CEARA.

The surveys for the reservoir of Oros on the River Trussú in this State, some 35 kilometres from Iguatú, have now been completed. The reservoir when built will be the largest in the World, and will have a capacity of 2,200,000,000 cubic metres, with a dam 50 metres high. The lake which has been formed at Ribeirão das Lages by the Rio de Janeiro Tramway Light and Power Company for the generation of electric light and power has a capacity of 213,000,000 cubic metres, so that the capacity of the Oros reservoir will be nearly eleven times as great.

ARRIVALS AND DEPARTURES.

Arrivals.

By the s.s. Avon from Southampton on August 18th—E. Hughes and family, C. Admel, S. N. Morg't, Miss M. Petersen, H. Blaikie, Miss M. Forbes, G. Roy, Mr. and Mrs. J. Ewatt, T. Fleming and family, Mrs. Phillips n. Miss H. Lafayette, H. W. Janes, H. Stenhouse.

By the s.s. Asturias from Buenos Aires on August 21st—J. MacFadyean, W. Spencer, R. May, Miss E. Tilton, Dr. C. Lovelace, C. Armstrong, Miss B. Fisher, G. Ford, Miss E. Lloyd.

Departures.

By the s.s. Avon for Buenos Aires on August 19th—J. N. C. N. C. well, G. A. Gardner, Dr. W. J. Sheldon, S. S. Buxton, J. Ellis, J. Mallison, H. A. Goods, E. E. Hime and family, O. G. Fales, L. C. Harrison, W. A. Dittman.

By the s.s. Hohenstauffen for Hamburg on August 19th—Mr. and Mrs. A. Jones, E. Wilkins.

By the s.s. Asturias for Southampton on August 21st—H. Brinson and family, E. W. Hope, J. Gurney, J. G. Macqueen, J. J. Martins, Mr. and Mrs. J. M. Morris, F. Taylor, E. Hickman.

By the s.s. Itaperuna for Porto Alegre on August 21st—P. L. Smith.

British Colonial Stamps.—Good value. Mint and used. Pairs, Heeds at prices of singles. Advantageous offer for re-selling at good profit. Will buy small specialised collections. Bank of Commercial references required and given. Newfoundland, City set, seven shillings, excepting No. 100.—Address, «W» Teresopol, West Hill Road, Bournemouth, England.

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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. Strube, at the British Library, Rua do Ouvidor, 105.




Rubber

ENTRIES OF RUBBER.

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

	1908-09	1909-10	1910-11	1911-12	1912-13
July	1,300	1,300	2,840	1,411	4,541
August	1,690	1,670	1,870	1,350	—
September	2,855	2,020	1,580	2,630	—
October	3,480	3,265	3,170	2,390	—
November	3,430	4,640	3,790	3,650	—
December	3,300	3,610	2,840	3,830	—
January	5,480	5,400	4,130	4,860	—
February	5,040	4,760	5,790	4,850	—
March	4,140	5,290	4,400	4,400	—
April	3,760	3,600	3,490	3,080	—
May	2,340	2,170	3,060	3,030	—
June	4,570	1,320	1,725	—	—
Total 12 months	35,065	39,160	37,030	39,360	—

EXPORTS.

	1907	1908	1909	1910	1911
To Europe	19,378,263	20,023,000	19,055,223	22,049,320	19,777,175
To United States	16,061,321	14,339,442	19,406,860	10,000,490	16,100,880
Total—Kilos	35,439,584	34,362,442	38,462,083	32,049,810	35,878,055

Telegram from London. Spot quotation on August 23 for fine hard Pará was 5s. 2d., as against 5s. on August 16, and 5s. on August 9th.

Stock of Rubber. According to the figures given at last week's Cabinet Meeting, the stock of Rubber at Pará on August 17th was 2,050 tons, and at Manaus 10 tons, a total of 2,060 tons. Compared with August 10th, there is a decrease of 373 tons at Pará, and of 129 tons at Manaus. On August 19th, 1911, stock at Pará and Manaus was 3,364 tons, or 1,304 tons more than on the same date this year.

At the recent meeting of the Vallambrosa Rubber Company, the Chairman stated that he thought they had done "pretty well", as during the eight years of the Company's existence their dividends had totalled 745 per cent.!

Brazil Rubber Reforms and the London Press. The "Financial Times" says—In view of the severe competition

with which the Brazilian rubber industry is now faced from the plantation companies in the Middle East, the Federal Government have decided to take steps to strengthen the position of their branch of the trade, and have brought forward a number of proposals calculated to achieve the object in view. Some of these are of immense importance, while others appear rather paltry; for instance, the intention now expressed of reducing freights on the Amazon River, and of improving the navigation of other streams, would exercise a very beneficial effect upon the costs of rubber production in Brazil; to what extent it would, perhaps, be rash to make any prediction, but the opinion was expressed to us by one prominent member of the industry that it might be possible, if the river transport of rubber per pound in the cost of production. We mention this were better supervised, to effect a reduction of threepence figure with reserve, merely stating that it has been suggested to us as a possible development. Another far-reaching reform which is about to be brought in is a general reduction in the cost of materials and tools used by rubber collectors. Here again there is undoubtedly room for a very large saving, and if judiciously carried out, such economies would still further cut down operating costs. At present some of the appliances in every-day use on the Amazon cost many times what they are actually worth, owing to the fact that so many profits are taken before they reach the hands of the actual users. The erection of rubber factories is another useful proposal which may possibly be productive of good results, although some time will be required to get these establishments into order. As regards the remaining portion of the scheme, which includes the creation of experimental farms, and the holding of exhibitions, at which prizes would be given, there is at present a disposition in some quarters to treat such matters rather lightheartedly, the argument being that it is rather late in the day to institute efforts in this direction; nevertheless, it is possible that the event may prove that the Government is wise in endeavouring to encourage the production of a superior article. These reforms will cost, in the aggregate, a very considerable sum, which will have to be derived from taxation in some form or another; but if the proposals now put forward are carried out honestly and efficiently, they should more than recoup any capital outlay they may entail.



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 Messrs. Guinle & Co. " Rio & Bahia.
 Military Hospital " Rio de Janeiro.
 " College " " " "
 Assistencia Publica " " " " etc. etc.

At every point in your factory where flames are likely to break out, place a PYRENE Fire Extinguisher.

It will smother any incipient fire, no matter what its origin or environment. Don't stand helplessly by after the flames are discovered. USE YOUR WITS and a PYRENE Extinguisher. *

PYRENE is a combination of powerful gases in liquid form which when subjected to a temperature of 200 degrees or above, is instantly transformed into a heavy, dry, cohering, non-poisonous gas blanket.

This simply separates the flame from the burning substance by LIFTING OFF THE FLAMES. It is the most efficient extinguisher for handling fires in gasoline, oils, acetylene and all other highly inflammable materials. Being a non-conductor it can be used with absolute safety on electrical fires.

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Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st January.
		Currency.	Exch.	Sterling.	
1912	17th Aug.	498:000	16 1/8	£ 33.459	£ 939.542
1911	19th "	463:000	16 3/32	£ 31.048	£ 770.533
Increase...	—	35:000	1/32	£ 2.411	£ 168.909
Decrease...	—	—	—	—	—

The President of the Republic has signed various decrees relating to railway construction, amongst which are the following:—Approving the definite surveys and estimates for the extensions of the Baturite to Sobral Railway of a length of 482 kilometres, to cost Rs. 19,638,935\$518; extending the period within which the construction of the Curralinho to Diamantina branch is to be constructed to March 31st, 1913; approving the definite surveys and estimates for the line from Theophilo Ottoni to Tremedal on the Bahia Railway system, 50 kilometres long, to cost Rs. 3,024,089\$859; approving the definite surveys and estimates for the construction of stations and other stone buildings to be erected on the São Paulo-Rio Grande Railway; approving the expenditure of the Paulista Railway during the years 1909 and 1910; opening a credit of Rs. 600,000\$000 for expenses connected with the surveys for the extension of the Central of Brazil Railway to the City of Belém, Capital of the State of Pará; approving the definite surveys and estimates for the construction of the Campo Formoso branch on the Bahia Railway system, 9,740 metres long, to cost Rs. 479,490\$611.

Rio Claro São Paulo Railway. By order of the court, a meeting of the Rio Claro São Paulo Railway Company, Limited, was held on the 24th ult., at Winchester House, E.C., for the purpose of considering a scheme of arrangement proposed to be made between the debenture-stock holders of the company. Mr. George Watson (one of the joint liquidators), presided. The Chairman stated that the policy the committee had in view was the continuation of the company and its present debenture indebtedness. As a strong desire was expressed by Mr. Trench that the position of the debenture-holders as hitherto existing should be clearly set forth, and as the liquidators were quite willing to give every consideration to this desire, they were only pleased to act in co-operation with their committee. They had had many discussions both privately and in committee, and ultimately an arrangement was come to, which the liquidators and committee unanimously recommended for their acceptance. In considering the whole scheme, they must bear in mind that although the debenture stock of the Rio Claro Railway at one time reached a high figure, the same would apply to most of the first class securities quoted on the Stock Exchange, yielding, at such a high figure, a low rate of interest. They had only to look at Government and colonial securities, and he felt sure they would accept the fall of the Rio Claro debentures as inevitable and beyond the control of any of them, and that those former high prices could hardly be looked for again. The demand for the supply of first-class securities yielding in the neighbourhood of 5 per cent. was nowadays so great that the ordinary investor was scarcely attracted to a security, no matter how gilt-edged it might be, which yielded much less. In favouring the proposals for the reconstruction of the company the committee had borne in mind that the particular attraction to debenture-holders was that they got a new debenture, legally secured by a trust deed on a magnificent property, and that the ultimate liquidation value of the debenture was finally settled. He could see no reason why, when the new company had been organised and the legal formalities all completed, the Stock Exchange could not value those debentures at a figure approaching 120. There might be some of them who considered this security to be worth more than they proposed to pay in the event of liquidation; but he could only say that such a contention was contrary to the opinion of those who were much more capable of judging the position than he was. The alternative to the acceptance to this scheme was litigation, with consequent delays and

expense; but as common sense and a desire to be fair had enabled the liquidators and the committee to arrive at a reasonable compromise of the whole question, he trusted the resolution would be passed, so that they would be able to announce to the shareholders at to-morrow's meeting that, so far as the debenture-holders were concerned, this vexed question had been settled. If such an announcement was made at the shareholders' meeting there would be less chance of dissent to the scheme, which the unanimous support of the committee representing both debenture-holders and shareholders. Mr. B. B. Trench, in moving a resolution approving of the scheme of arrangement and reconstruction which had been circulated among the debenture-holders, said that at one time he had hoped of obtaining a much higher price than £115 for each £100 debenture stock, in the event of the company being wound up, but he had to abandon that position. The proxies in favour of the scheme had amounted to the very large amount of £237,000, and there was only one dissident. Mr. M. B. Snell seconded the resolution. Mr. Cox pointed out that the original debentures were issued at 102, and he contended that in the event of the winding up of the company they ought to have been paid off at a higher rate than £115. He therefore moved the following amendment: «That it is desirable to defer the consideration of the proposed scheme until the legal rights of the holders of the debenture stock can be ascertained, and that the liquidators be requested to arrange for a test case at the expense of the company, and that this meeting do stand adjourned to a day and time to be fixed by the liquidators as soon as the decision of the court may have been given.» Mr. Whitburn seconded the motion. Mr. G. S. Joseph remarked that Mr. Trench and Mr. Snell, who represented the debenture-holders, deserved their thanks for having brought this matter to such a satisfactory conclusion, and he trusted the meeting would unanimously agree to the scheme. After further discussion the amendment was put to the meeting and was rejected, only the proposer and seconder voting for it. A poll was then taken on the resolution, which resulted in £270,299 voting for the resolution and £11,900 against, the majority in favour of the resolution being £258,399. The Chairman thereupon declared the resolution carried, and the proceedings terminated.

Notes

Putumayo. That a very deep impression has been caused in England by the publication of the Blue Book is evident from the mails to hand and it is noticeable that there are very friendly references in the London press, especially in the «Times», to the looked-for mutual co-operation on the part of Brazil in the work of redressing the terrible wrongs that have been perpetrated. There is evidently a firm conviction in England that Brazil will do her utmost to help in the good work of suppressing atrocities which have aroused as much horror here as they have in Europe. We venture to think that firm but friendly representations to the Peruvian Minister here and to the Brazilian Minister in Lima, for communication to the Peruvian Government, would help towards the end that all have in view. That Brazil will take an active part we trust is certain, for until the horrors are stopped the whole of the South American escutcheon is in a measure smirched.

Strikes. The strike in Santos has not yet come to an end, in spite of the deportation of certain undesirables, to whom we refer in another column. The men, in addition to the extra 2\$000, are also clamouring for a reduction in the hours of work. As a result of the strike coffee shipments have fallen from 242,354 bags to 95,993 bags for the past week. There is trouble also at Niteroy, where many of the Leopoldina Railway labourers are «out». They have been joined by the stevedores and the movement threatens to become general. At Juiz de Fora strikes are also reported and the Chief of Police of the State of Minas Geraes has proceeded to the town to see that order is maintained. There is a growing feeling that this chain of strikes is a move in the political game and that forces are at work which are not apparent on the surface. This savours of playing with fire, for raising up a force to bring pressure on opponents may be all very well one day, but later may be most inconvenient when the force has learned its power and turns to crush the author of its being. In the interests of the country, it is to be hoped that Government will take the matter in hand and do all in their power to induce these

concerned to come to a mutually satisfactory arrangement. All the same the outlook for the future as regards labour here is far from reassuring and the situation must be regarded with anxiety.

Government and Finances. That a scare has set in is now obvious. For weeks the country has been outtrun with a cheery optimism which was, truly, surprising, special credits have been granted and money poured out like water, sometimes, it is true, on worthy objects, but very often on extravagances which the country did not want and which could with advantage have been postponed sine die. Now, however, the situation has become so serious and the Finance Committee has been so ruthlessly cutting down the Budget proposals for next year, that Government has taken alarm, and as a result a meeting was summoned by the President of the Republic to meet last Friday at the Guanabara Palace. Those summoned were the Ministers of State, the reporters of the various Departmental votes in the Budget, the Finance Committee of the Chamber, Senator Pinheiro Machado, and a few others. In view of the fact that the Finance Committee of the Senate had, for some reason or other not been invited, not very much was done, but it is expected that further meetings with their presence will take place. The meeting, it appears, was suggested by Dr. Serzedello Correa.

In the course of his remarks, the President of the Republic praised the action of the Finance Committee in valiantly attempting to eliminate the deficit. He referred to the loose manner in which some of the Budget proposals had in the past so often been prepared. He was ardently desirous that his administration should, if possible, be marked by a return to legislative equilibrium.

So far, apparently, the estimated deficit is about Rs. 27,501,528,890,000, but unless a very firm hand is kept on the opening of special credits this sum is sure to swell to much greater proportions. Various suggestions were made at the meeting and the Minister of Finance said that he was not in favour of attempting to increase Revenue for the moment, as the country was pretty heavily taxed as it was, but of doing everything they could to reduce expenditure.

So far as can be gathered from the report of the proceedings, affairs have not as yet got beyond the talking stage. However, it is something that the authorities have publicly taken the matter in hand and we can only hope for the best and wait and see.

Great Britain's Finances. A White Paper was recently issued by the Treasury giving a return of the revenue and expenditure of England, Scotland and Ireland for the year ended March 31, 1912. The aggregate revenue amounted to £181,248,500. Of this sum, £156,278,000 was raised from taxes and £29,970,500 from the postal, telegraph, and telephone services, Crown lands, Suez Canal shares, and other sources. The total from income tax was £44,334,000.

Excise contributed £38,250,000. Customs £33,596,000, estate, etc., duties, £25,182,000, and land values duties. Of the total revenue, England contributed £151,300,500, or 82.12 per cent., Scotland £18,547,000 or 10.2 per cent., and Ireland £10,688,000, or 5.8 per cent.

The total expenditure for the year 1911-12 was £178,545,000. Of this sum £103,071,500 was spent on general services, £55,678,800 on English, £11,593,500 on Irish, and £8,311,500 on Scottish. The general services included £27,861,000 expended on the Army, and £12,858,000 on the Navy. National Debt charges accounted for £24,500,000. Of the charges on Consolidated Fund, the Civil List amounted to £170,000; annuities and pensions, £917,500; Courts of Justice, (salaries), £523,000, the total being £1,478,000. The total payments to local taxation accounts amounted to £9,626,000.

Sums voted for the maintenance of various public buildings included Royal palaces, £75,500; Osborne, £11,500; labour exchanges, £107,500; House of Lords and Offices, £23,000; House of Commons and Offices, £290,000; Local Government Board, £275,000; Prisons (England and the Colonies), £766,500; Police (England and Wales) £106,000; Irish Land Commission, £482,000; Irish Constabulary, £1,351,500; Board of Education, £14,360,000; Universities and Colleges (Great Britain) and Intermediate Education, Wales, £303,000; Diplomatic and Consular Services, £596,000; Colonial Services, £1,325,000; Old Age Pensions, £11,727,500; Ireland Development Grant, £185,000; Coronation of the King and Queen, £185,000; and visit of their Majesties to India, £120,000. These and other votes reached a total of £46,001,000.

England's revenue in excess of total expenditure amounted to £95,672,000, and to Scotland £10,331,500. On the other hand, in Ireland the local expenditure exceeded the revenue by £845,500. The net balance available for Imperial expenditure was thus £105,158,000.

The Recommendations of the Titanic Court of Inquiry. The recommendations contained in the report number 21, and concern foreign-going passenger and emigrant steamships. They may be summarised as follows:—

That the newly-appointed Bulkhead Committee should inquire and report, among other matters, on the desirability and practicability of providing ships with a double skin carried up above the water line; or with a longitudinal, vertical, watertight bulkhead on each side of the ship extending as far forward and aft as convenient; or with a combination of both.

The Committee should also inquire and report as to the desirability and practicability of fitting ships with a deck or decks at a convenient distance or distances above the water line which shall be watertight throughout a part or the whole of the ship's length.

The Committee should consider and report generally on the practicability of increasing the protection given by subdivision.

When the Committee has reported upon the matters before-mentioned, the Board of Trade should take the report into their consideration, and to the extent to which they approve of it should seek statutory powers to enforce it in all newly-built ships.

That provision of lifeboats and raft accommodation on board such ships should be based on the number of persons intended to be carried in the ship, and not upon tonnage.

The question of such accommodation should be treated independently of the question of the subdivision of the ship into water-tight compartments. (This involves the abolition of Rule 12 of the Life Saving Appliances Rules of 1902.)

The accommodation should be sufficient for all persons on board, with, however, the qualification that in special cases where, in the opinion of the Board of Trade, such provision is impracticable, the requirements may be modified as the Board may think right.

All boats should be fitted with a protective, continuous fender, to lessen the risk of damage when being lowered in a seaway.

There should be a Board of Trade regulation requiring all boat equipment to be in the boats as soon as the ship leaves harbour, including provisions and lamps for signalling.

The Board of Trade inspection of boats and life-saving appliances should be of a more searching character than hitherto.

In cases where the deck hands are not sufficient to man the boats, enough other members of the crew should be men trained in boat work to make up the deficiency.

In view of the necessity of having on board men trained in boat work, steps should be taken to encourage the training of boys for the merchant service.

The men who are to man the boats should have more frequent drills than hitherto.

Every man taking a look-out in such ships should undergo a sight test at reasonable intervals. In all such ships there should be an installation of wireless telegraphy, and that such installation should be worked with a sufficient number of trained operators to secure a continuous service by night and day.

Instructions should be given in all steamship companies' regulations that when ice is reported in or near the track, the ship should proceed in the dark hours at a moderate speed or alter her course so as to go well clear of the danger zone.

The attention of masters of vessels should be drawn by the Board of Trade to the effect that under the Maritime Conventions Act, 1911, it is a misdemeanour not to go to the relief of a vessel in distress when possible to do so.

The same protection as to the safety of lives, in the event of casualty, which is afforded to emigrant ships by means of supervision and inspection, should be extended to all foreign-going passenger ships.

Unless already done, steps should be taken to call an international conference to consider and, as far as possible, to agree upon a common line of conduct in respect of (a) the subdivision of ships, (b) the provision and working of life-saving appliances, (c) the installation of wireless telegraphy and the method of working the same, (d) the reduction of speed or the alteration of course in the vicinity of ice, and (e) the use of searchlights.

Money Market

QUOTATIONS DURING THE WEEK ENDING, August 23rd, 1912.
AS FOLLOWS

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

Official Rates	SIGHT	90 d/s	Maximum and Minimum Bank Counter Drawing Rates.					
			30 d/s		90 d/s		120 d/s	
New York	réis	3.087	réis	3.080	réis	3.080	réis	3.080
Italy	réis	506	réis	506	réis	506	réis	506
Hamburg	réis	735	réis	735	réis	735	réis	735
Paris	réis	597	réis	597	réis	597	réis	597
London	d.	16	d.	16	d.	16	d.	16
Hamburg	réis	729	réis	729	réis	729	réis	729
Paris	réis	590	réis	590	réis	590	réis	590
London	d.	16	d.	16	d.	16	d.	16
New York	réis	3.080	réis	3.080	réis	3.080	réis	3.080
Portugal	réis	3.080	réis	3.080	réis	3.080	réis	3.080
Italy	réis	506	réis	506	réis	506	réis	506
Hamburg	réis	735	réis	735	réis	735	réis	735
Paris	réis	597	réis	597	réis	597	réis	597
London	d.	16	d.	16	d.	16	d.	16
Sat., 17								
Sun., 18								
Tues., 20								
Wed., 21								
Thur., 22								
Fri., 23								
Avg.								

Monday, August 19th. Counter drawing rates at 16 1/8d. and 16 5/32d. in all banks. The Bank of Brazil was drawing at 16 3/16d. and the foreign banks at 16 5/32d. and 16 11/64d. with bills at 16 13/64d.

Tuesday, August 20th. Banks opened with counter drawing rates at 16 1/8d., later the rates were 16 3/32d. at the Bank of Brazil and Brazilianische Bank, 16 1/16d. at London and River Plate Bank and British Bank of S.A., the London and Brazilian Bank continuing to draw at 16 1/8d. The market opened with banks drawing at 16 1/8d., later all banks, with the exception of the Bank of Brazil and London and Brazilian Bank reduced their rates to 16 3/32d., with bills at 16 3/16d.

Wednesday, August 21st. Counter drawing rates at 16 1/8d. at London and Brazilian Bank and at 16 1/16d. and 16 3/32d. at other banks. Banks were drawing at 16 1/8d., with bills at 16 5/32d. and 16 3/16d.

Thursday, August 22nd. No change.

Friday, August 23rd. Counter drawing rates at 16 1/16d. to 16 1/8d. at all banks. Banks were drawing at 16 1/8d. and 16 9/64d., with bills at 16 5/32d. and 16 3/16d.

Saturday, August 24th. No change.

Bank Rates:	DAYS					
	19	20	21	22	23	24
Bank of England..	3 %	3 %	3 %	3 %	3 %	3 %
Bank of France...	3 %	3 %	3 %	3 %	3 %	3 %
Open Market Rates:						
London.....	3 1/8 %	3 1/8 %	3 1/16 %	3 1/8 %	3 1/8 %	3 1/4 %
Paris.....	2 1/2 %	2 1/2 %	2 1/4 %	2 1/2 %	2 1/2 %	2 1/2 %
Paris Cheques	25.26 1/2	25.26 1/2	25.26 1/2	25.27	25.27	25.27
Brazilian Bonds:						
5 % 1889.....	85 3/4	85 3/4	85 3/4	85 1/2	85 1/2	85 1/2
5 % 1895.....	100 3/4	101	101	101	101	101
5 % Funding.....	102 3/4	103	103	103	103	103
5 % 1903.....	102	102	102	102	102	102
4 % Conversion 1910.....	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
5 % 1908.....	101 1/2	101 1/2	101 1/4	101 1/4	101 1/4	101 1/4

Sao Paulo 1888...	101	101	101	101	101
" " 1899...	100	100	100	100	100
" " 1904...	101	101	101	101	101
Leopoldina Ry. Co. Ltd. Ord....	73 1/2	73 1/2	72	72	72
S. Paulo Ry. Co. Ltd. Ord....	228	228	228	227	226
Faustina Loan £15,000,000	101	101	101	101	101
Rio Municipality 5 per cent.....	99 1/2	99 1/2	99 1/2	99 1/2	99
Bello Horizonte 1905 0/0.....	104	104	104	104	104
Rio T. L. & Power Co. Ltd. Ord..	150	150	150	149 1/2	149
S. Paulo T. L. & Power Co. Ltd. Ord.....	261 1/2	261	261	260	259
Dumont Coffee Co. 7 1/2 Cum. Pref.	11 5/8	11 5/8	11 3/4	11 3/4	11 1/2
British Consols: 2 1/2 0/.	75 13 16	75 13 16	75 7/8	75 13 16	75 9/16

Holiday

THE BRAZILIAN REVIEW.

Saturday, August 24th, 1912.

Exchange closed this afternoon with banks drawing at 16 1/8d. and 16 9/64d.

Rubber prices in London rose 2d. and closed last night in London at 5s. 2d. The stock of rubber at Pará and Manaus on August 17th was 2,000 tons, or 1,304 tons less than on the same date last year.

Coffee at Rio and Santos for the week ending August 22nd gave £353,449, as against £366,362 for the same week last year. For the crop it gave £5,676,943 or £274,977 more than last year.

Deposits at the Caixa de Conversão amounted to £22,750,132 or £18,804 less than on the previous Saturday.

The Bank of Brazil dropped its rate from 16 3/16d. to 16 1/8d. on Tuesday last. The reason for this proceeding is not very clear as it was just at a moment when gold was being sent out from London, £1,000,000 of the last Treasury bonds being now partly here and partly en route. The reason generally given is that it was the result of the strike in Santos, while others thought that a remittance had been asked for on the other side. If this latter were the cause, why ship the gold to Brazil instead of keeping it in London and putting the rate up here?

In any case the Bank of Brazil cannot have made very much out of the manoeuvre, as the foreign banks watched the situation very carefully and profited by it.

Messrs. J. Henry Schröder and Co. announce the receipt of a cable from their Santos agents advising them that they have further encashed £3,520 in respect of the surtax collected weekly for the service of the Five per Cent. State of San Paulo Treasury Bonds, making a total of £128,920 encashed since July 1.

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
9 "	6
12 "	7
24 "	7 1/2
Deposits at fixed dates	

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

DESCRIPTION	August 1st, 1912.
Government Securities	
Go 1 Loan 1883 4 1/2 %	97
1888 4 1/2 %	98
1888 4 %	86 1/4
1893 5 %	100
1903 5 %	101 1/2
1908 5 %	101
1910 4 % scrip	83 1/2
1911 4 % scrip	93 1/2
1911 4 % scrip	80 1/2
1911 4 % scrip	102
New Funding Bonds 1898 5 1/2 %	80 1/2
Rescission Bonds 1901-25 4 %	100
State of S. Paulo 5 %	99
5 % Bonds 1904	99 1/2
5 % Treasury Bds. Scrip fully pd.	100 1/2
State of Para 5 %	97
do. 1907	97
Bahia 5 % Gold Loan, 1904	101 1/2
Comp. Lloyd Braz. 5 % 1903 Stg. Bds.	92
Lloyd Braz. 4 % Stg. Bds. 1910 Iss. 90 pd	89
State of Alagoas 5 % Bonds	98
Municipal Bonds	
Rio de Janeiro 5 % Gold Bonds	98
do. 5 % Gold Bds. Gu. by U. S. of Brazil	101 1/2
do. 4 1/2 % (cons. Stg. Lm., 1912 (Lan. Iss.)	92
do. 4 1/2 % (cons. Stg. Lm., 1912 (Lan. Iss.)	93
do. (City of) 4 % Bonds	99
City of Santos 5 %	102
do. 1910 5 %	103
Belo Horizonte 6 % Bds Guar.	103
Manoas (C. of) 5 1/2 % Stg.	98
City of Belem (Para) 5 % Gd. Bds. of 1905	86 1/2
Pelotas (mun. of) 5 % Stg. Loan of 1911. Iss. 95 1/2 %	94
S. Paulo Gld. Lm. 5 % 1908	102
Porto Alegre Guar. Sterling 5 % Gold Bds.	95
Scrip. cert. 1914	95
City of Pernambuco 5 % Gld Lm.	92
Port of Bahia 5 % deb. Bds. Rel.	92
Port of Para 5 % Gld Bds.	95
Railways	
Brazil Great Southern 7 % Cum. Pref.	10 1/2
Brazil Rail. Common Stock	113
do. 6 % non-Cum. Pref. Stk.	117
do. 6 % non-Cum. Pref. Stk.	9 3/4
St. Western of Brazil, Ord.	11 1/2
do. 6 % non-Cum. Pref.	69 1/2
Leopoldina Limited	10 3/4
do. 5 1/2 % Pref.	11 1/2
Porto Alegre a Novo Hamburgo 7 % Pref.	0
Shares	112
Rio Claro, S. Paulo, Limited, Shares	225
S. Paulo, Limited	111
do. 5 % Non-Cum. Pref.	113
Railway Obligations	
Brazil Gt. Southern, 5 % St. Mt. Deb. 1893	98
do. 5 % St. Mt. Deb. Red.	96
do. 5 % Perun. Deb. Stock	98
Brazil Ry 4 1/2 % Ist. Mt. 60 yr. Gd. Bds.	91
St. Western of Brazil, 5 % St. Mt. 60 yr. Gd. Bds.	134
do. 4 1/2 % f. p.	88
Leopoldina 4 % Deb. Stk. Red.	92 1/2
do. Term 5 % Ist. Deb. Red. Guar. 1-7-500	100
do. Do. Sep. fully pd.	100
Madeira-Mamore Ry. 5 % 1st Mt. Bds. Red.	103
Mogyana 5 % Deb. Bonds. red.	103
do. Sul Mineira Ext. 1st Mt. 5 % Stg. Bds. Red.	103
S. Paulo, Ltd. 5 1/2 % Debentures Stock	120
do. 5 %	113
do. 5 %	99
Sorocabana Ry. 4 1/2 % Ist. Deb. Red.	89
do. Iss. at 90 %	63
S. San Paulo 5 % Deb. Red., Sep. fully pd.	90 1/2
Rio Claro, S. Paulo 5 % Deb. stock	108
Brazil N. E. 6 % Deb. Red.	95
Banks	
British Bank of South America, Limited	26
London & Brazilian Bank, Limited	32 1/2
London & River Plate Bank, Limited	51 1/2
Banco Español del Rio de la Plata	17 1/2
Shipping	
Lamport and Holt 6 % Cum. Pref. (Prov. Cert.)	15/16
do. Deb. Stk., Red. Sc. fy. pd.	96
Royal Mail Steam Packet Co. ord.	111
ditto Iss. at 110 % rep. £50 pd.	49
ditto 5 % Non-cum Pref. Stk.	93 1/2
ditto 4 1/2 % Ist. Deb. Red.	102
ditto 5 % Deb. Red.	100
Prince Line Ltd.	15/16
Mining	
Ouro Preto, ord.	1/16
St. John del Rey	13/16
do. Pref. 10 %	1 1/16
Telegraphs	
Amazon Tel. Shares	7 1/4
Do 5 % Deb. Red., Sep.	96 1/2
Western Tele. Co. shares	13
do. 4 % deb.	99
Miscellaneous	
Cantareira Waterworks 5 % deb. Red.	96
City of S. Paulo Imps. & Freehold Land 6 %	96 1/2
Ist. Mt. Deb. Sc. fy. pd.	11 3/4
City of Santos Imp. Ord.	11
do 6 % Cum. Pref.	99
do 5 % Ist. charge deb.	99
do 5 % (Trans) Deb. Red.	110
Ingersoll-Band Com. Stock	104
do. 5 % Cum. Pref. Stock	100
do. 5 % Ist. Mt. Bds. Red.	100
Rio de Janeiro City Imp Limited	4
do 5 % Deb. 1878-80	100

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

DESCRIPTION	August 1st, 1912.
Rio de Janeiro C. I. Co. 5 % Deb. 1882-1901	99
do. 5 % deb. Red. 1901	99
Rio de Janeiro Flour Mills Limited	3 5/8
do Mort. deb.	100
S. Paulo Gas Co. Limited	13 1/2
do 6 % cum. pref.	11 3/4
do 5 % Deb. (Regd.)	49
Dumont Coffee, ord.	13 1/2
do	11 1/4
do 5 1/2 % Ist. Mor. Deb.	102
Cia. P. C. Jardim Botânico 5 % 40 yr. Ist. Mort. Bds. Red.	99
Rio de Janeiro Tram. Light & Power	151
Rio de J. Tram. Light & Power 1st Mt. 30 yrs. 5 % Gld Bd'35	102 3/4
do 5 % Ist. Mt. Bds. Red.	99 3/4
Farf Elect. Ry. & Light	7 1/4
do 5 % Cum. Pref.	5
do 70,000-115,000	5
do 5 % Deb. stk.	100
S. Paulo T. am Light & Power (\$100)	258
do 5 % Mt. Debt. Red (\$500)	108
do 5 % Perp. Cons. Deb. Stk.	107 1/2
San Paulo Match 6 % Ist. Mt. Deb.	85
Municipality of Para Improvements 6 %	3/16
N. Brazilian Sugar Factories	95
Masdos Har. 5 % Db. (Rg.) Rd.	91
do. do. 5 % 2nd. Deb. Reg. Rd.	5 1/2
do Imp. 7 % cum. Pref.	86
do 6 % Deb. Red.	89
do Trans. & Light Co.	89
Mappin & Webb (1908) Ord.	1 7/16
do 5 1/2 % Cum. Pref.	1 1/32
do 4 1/2 % Ist. Mt. Deb. Red.	100
do 5 % 1st Mt. Deb. Red.	98
Teranabuco Water, 5 % 1st Mt. Deb.	98
do 6 % 2nd Deb. Stg. Bds.	79
Cent. Bahia Ry. Reg. Trust 'A', Certs Red.	25
ditto "B" Certs	6
S. Paulo Coffee 7 % Cum. Pref.	99
ditto 5 1/2 % Ist. Mt. Deb. Red.	9 1/4
Neuchatel Asphalt Ord.	9 1/2
do 5 % cum Pref.	1 1/8
Val de Travers Asphalt Paving	95
do 5 % Deb. Stk. Red.	100

BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDED AUGUST 23rd, 1912.

Description	Sales	Highest	Lowest	Closing	Previous	Date
Government Securities.						
Apolices 5 %	297	1:0103	1:0078	1:0088	1:0113	Aug. 16
Apolice (5000)	3	1:0208	1:0108	1:0208	1:0208	" 14
Apolices (2000)	4	1:0108	1:0065	1:0058	1:0108	" 16
Loan (Union) 1903	18	1:0351	1:0322	1:0351	1:0308	" 12
Loan (Union) 1909	663	9904	9858	9858	9908	" 16
State of Rio 4 per cent.	432	938	9255	9255	9455	" 16
State of Minas	57	9638	9638	9638	9638	" 16
Rio Municipality 1909	140	19355	19355	19355	19355	" 14
Rio Municipality 1906	319	20545	20418	20545	20418	" 16
Banks.						
Comercio	16	9624	2024	2024	2044	" 16
Brazil	30	2315	2785	2506	23385	" 16
Commercial	30	2364	2364	2364	2408	" 6
Lavoura e Comercio	36	1903	1903	1908	1866	" 12
Insurance.						
Brazil	100	258	258	258	258	" 6
Railways						
Rede Sul Mineira	350	1078	1078	1078	1098	" 14
Rede Sul Mineira 30 d/s	200	10985	10985	10985	1118	" 16
Minas e S. Jeronymo	400	208	208	208	208	" 16
Goyaz (30 ds.)	2 550	8255	808	808	788	" 16
Goyaz (30 ds.)	400	808	808	808	808	" 16
Victoria & Minas	200	1208	1108	1208	1508	July 1
Cotton Mills.						
Allianca	80	2935	2935	2935	2908	Aug. 13
Mageense	10	1508	1508	1508	1508	" 9
Miscellaneous.						
Loterias Nacionais	750	6485	638	638	6485	" 16
Docas de Santos	280	6868	6758	6758	6758	" 16
Centros Pastorais	1 300	268	268	268	268	" 16
Terras e Colonias	13 381	1485	128750	148	128	" 12
T. e Colonias (v/c 30ds.)	100	1485	1485	1485	128	" 16
Docas da Bahia	3 200	1258	12185	1258	1218	" 16
Docas da Bahia (v/c 30ds.)	2 200	1248	12185	12185	1228	" 16
Docas da Bahia (v/c 15 ds.)	300	1238	1238	1238	1238	" 16
Debitors.						
Luz Saneira	30	2058	2058	2058	2058	Aug. 16
Docas de Santos	866	2108	2098	2098	2098	" 16
Mercado Municipal	10	2058	2058	2058	2058	" 16
Carloca	111	2128	2128	2128	2128	" 16
S. Pedro de Alcantara	40	2058	2058	2058	2058	" 16
Industria Cellulose	50	2058	2058	2058	2058	" 16

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDED AUGUST 22nd, 1912.

DESCRIPTION	Sales	Highest	Lowest	Closing	Closing Previous Date
Government Securities.					
State Apol. 6 series.....	29	1:060	1:060	1:060	Aug. 9
State Apol. 3 series.....	20	523	508	523	July 22
State Apolices 5/10.....	18	1:001	1:005	1:005	May 17
Municipal Loans:					
Camara de Iaquetinga....	38	923	923	923	July 11
Camara do R. Pardo.....	60	923	923	923	June 26
Banks.					
Commercio e Industria....	10	503	503	503	Aug. 13
S. Paulo.....	30	154	154	154	" "
Credito Real (Ictras).....	130	108	108	108	" 5
Railways:					
Paulista.....	78	431	430	430	" 13
E. F. Parana-Pirapora....	600	150	150	150	" "
Miscellaneous.					
Cia Cinema Brasileira....	100	370	370	370	July 6
Comp. Melhoramentos....	125	178	178	178	Aug. 2
Debentures.					
E. F. Dourado.....	100	965	965	965	" 15
Emp. Melh. Parana.....	150	935	935	935	" 12
Cia Calçado Rocha.....	20	93	93	93	" 9
Rural Comm. e Industria....	150	190	190	190	" 12
Cia. T. Luz. Força.....	300	925	925	925	July 31
Luz e F. Fiebrão Preto....	19	945	945	945	May 31
Luz e F. Jaboticabal.....	150	978	978	978	July 23
F. e Tec. S. João.....	82	88	88	88	" 24
Cia. Mac Hardy.....	74	908	908	908	July 27

BALANCE OF THE CAIXA DE CONVERSAO

SATURDAY, Aug. 24th, 1912.

Net amount (total ready for emission).....	74,874:770000
Subsidiary coin, balance in hand.....	12:792465
Cash, gold in deposit, £13,581,237-0-0.....	23,718:558000
France, 61,628,560.....	36,652:304262
Marks, 22,014,280.....	16,161:724056
Milreis gold (Brazilian), 206,080,000.....	449:010900
Dollars, 27,073,535.....	53,447:081858
Pesos (Argentine), 130,260.....	387:3478164
Crowns, 8,670.....	5:4148830
Pesetas (Spanish), 733,375.....	430:2122233
Liras, 580.....	244:8936
	341,251:9918519

Government responsibility.....	18,999:356282
Difference in gold.....	340:360334
	435,479:3308000

Credit Balances.

Notes issued.....	576,583:5408000
Less retired and replaced.....	215,996:9808000

Notes in circulation.....	360,586:5608000
In cash.....	74,874:7700000
Subsidiary coin received from Treasury.....	18:0000000
	435,479:3308000

The gold in the Caixa de Conversão on Saturday, Aug. 24th 1912, amounted to 341,251:9918519 equivalent at the rate of 166 to £32,750,132 or £18,804 less than the previous Saturday.

Coffee Market

COFFEE ENTRIES.

In bags of 60 kilos

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	August 22 1912	August 15 1912	August 24 1911	August 22 1912	August 24 1911
Central and Leopoldina Ry.....	30,474	42,901	46,064	305,522	380,277
Inland.....	1,165	819	666	5,715	4,743
Coastwise, discharged..	4,772	3,260	5,838	29,689	31,742
Total.....	36,412	46,810	52,568	340,923	416,762
Transferred from Rio to Niteroy.....	1,213	981	2,277	7,184	14,508
Net Entries at Rio.....	35,198	45,829	50,291	333,739	402,254
Niteroy from Rio & Leopoldina Ry.....	5,690	7,085	10,534	44,516	55,625
Total Rio, including Niteroy & transit.....	40,888	52,914	61,115	378,255	457,879
Total Santos.....	311,454	239,595	369,569	1,528,287	1,886,861
Total Rio & Santos.....	352,342	292,509	430,684	1,906,542	2,344,740

The coast arrivals for the week ended August 22nd, 1912 were from:

Victoria.....	1,600
Caravelles.....	1,377
Piuma.....	750
Macabé.....	550
S. João da Barra.....	295
Total.....	4,772

The total entries by the different S. Paulo Railways for the Crop to Aug. 22nd, 1912 were as follows

	Per Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1912/1913	1,489,594	73,322	1,562,916	1,528,287	34,629
1911/1912	1,836,139	44,002	1,880,141	1,836,861	43,280

FOREIGN STOCKS

In Bags of 60 kilos

	Aug. 17/1912	Aug. 10/1912	Aug. 19/1911
United States Ports.....	1,903,000	1,903,000	1,938,000
Havre.....	2,71,000	2,179,000	2,417,000
Both.....	4,074,000	4,082,000	4,355,000
Deliveries United States....	61,000	95,000	74,000
Visible Supply at United States ports.....	2,327,000	2,305,000	2,212,000

SALES OF COFFEE.

DURING THE WEEK ENDING Aug. 22nd, 1912.

	Aug. 22 1912	Aug. 15 1912	Aug. 24/1911
Rio.....	52,075	34,604	56,305
Santos.....	207,284	153,782	150,430
Total.....	259,359	188,386	206,735

COFFEE SAILED

DURING THE WEEK ENDING Aug. 22nd 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.....	23,474	37,874	5,983	1,686	1,300	—	69,317	883,888
Santos.....	54,538	139,980	—	4,803	—	—	199,321	1,192,267
1912/1913	78,012	177,354	5,983	6,489	1,300	—	269,138	1,576,155
1911/1912	219,068	55,144	6,592	8,779	—	—	289,583	1,615,464

Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING August, 22nd 1912.

	Aug. 22	Aug. 15	Aug. 22	Aug. 15	Crop to Aug. 22
	Bags	Bags	£	£	Bags
Rio.....	63,834	43,663	229,164	155,562	342,621
Santos.....	199,321	204,598	755,028	764,133	1,192,217
Total 1912/1913..	263,155	248,261	984,192	919,695	1,534,838
do 1911/1912..	282,991	294,255	949,346	1,010,897	1,570,518

COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING Aug. 22nd, 1912.

	DURING WEEK ENDED			FOR THE CROP TO	
	1912 Aug. 22	1912 Aug. 15	1911 Aug. 24	1912 Aug. 22	1911 Aug. 24
Rio.....	41,919	59,137	41,310	320,635	352,035
Niteroy.....	9,461	8,447	18,324	45,646	45,065
Total Rio including Niteroy & transit.....	51,379	67,584	54,634	366,281	397,100
Santos.....	41,614	174,770	203,423	1,109,288	1,278,87
Rio & Santos.....	95,993	242,354	258,116	1,475,569	1,675,979

Up to August 22nd, entries for the last ten years were as follows:

	Bags
1903-04.....	2,631,554
1904-05.....	2,537,320
1905-06.....	2,186,710
1906-07.....	2,491,333
1907-08.....	1,866,353
1908-09.....	2,875,678
1909-10.....	4,034,601
1910-11.....	3,371,729
1911-12.....	2,165,370
1912-13.....	1,906,542

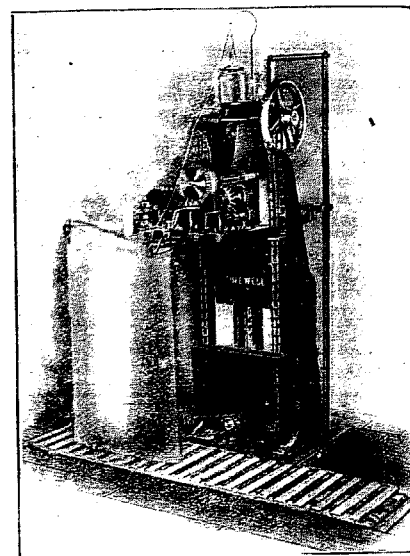
TO COFFEE EXPORTERS

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.**



OUR OWN STOCK.

IN BAGS OF 60 KILOS			
RIO Stock on August 15th			230,885
Entries during week ended August 22nd			35,198
Loaded «Embarques» for the week			266,083
STOCK IN RIO ON August 22nd			41,918
Stock at Niteroy and Porto da Macana on August 15th		27,325	
«Afloat» on August 15th		21,427	
Entries at Niteroy plus total «afloat» including transit		57,069	
		105,821	
Deduct: «embarques» at Niteroy, Porto da Macana and Vianna and sailings during the week		79,278	
STOCK IN NITEROY AND AFLOAT ON August 22nd			26,543
STOCK IN 1st and 2nd HANDS AND THOSE AT NITEROY and AFLOAT ON August 22nd			250,708
SANTOS Stock on August 15th		1,502,094	
Entries for week ended August 22nd		311,454	
Loaded «embarques» during same week		1,814,148	
		44,614	
STOCK IN SANTOS ON August 22nd			1,769,534
Stock in Rio and Santos on August 22nd 1912			2,020,242
do do on August 15th 1912			1,782,331
do do on August 24th 1911			1,417,265

Entries at Rio and Santos for the week ending August 22nd were 352,342 bags, as against 292,509 bags last week and 430,684 bags last year. For the crop up to August 22nd they amounted to 1,906,542 bags, as against 2,294,740 bags last year.

Shipments at Rio and Santos for the week ending August 22nd were 95,993 bags, as against 242,354 bags last week and 258,116 bags last year. For the crop up to August 22nd «embarques» amounted to 1,475,520 bags, as against 1,676,179 bags last year.

F.O.B. Value of shipments at Rio and Santos for the week ending August 22nd was £353,449, as against £893,519 last week and £866,362 last year. For the crop up to August 22nd the value was £5,676,943 as against £5,401,966 last year.

Sales of 259,359 bags were declared at Rio and Santos for the week ending August 22nd, as against 188,233 bags for the previous week and 206,735 bags on the corresponding week last year.

Average Prices for the week were as follows:—

	Aug. 22nd, 1912.	Aug. 15th, 1912.	Aug. 24th, 1911.
Rio No. 7 10 kilos	8\$329	8\$261	7\$438
Superior Santos	7\$833	7\$700	7\$058
New York No. 7 (cts.).	13.88	13.85	13.17

Stock at Rio and Santos on August 22nd was 2,020,242 bags as against 1,782,331 bags last week and 1,417,265 bags on the corresponding date last year.

Rainfall on the Leopoldina Railway. No rain fell on the Leopoldina system during the week ending August 23.

SJÖBERG & BERGSTEN.

STOCKHOLM (Sweden).

GENERAL COMMISSION AGENTS.

Prime Bank References.

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

	World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH				Deliveries in Europe				Deliveries in the United States			
	1911—1912	1910—1911	1909—1910	1908—1909	1911—1912	1910—1911	1909—1910	1908—1909	1911—1912	1910—1911	1909—1910	1908—1909
July	11,070,422	13,719,580	12,841,057	14,126,227	16,399,954	844,106	653,787	785,175	823,879	475,630	364,070	298,061
August	10,884,862	14,253,417	13,788,997	14,807,604	16,075,812	854,299	1,052,199	699,230	840,751	515,220	850,332	554,467
September	11,463,544	14,250,584	15,359,241	15,080,241	16,004,000	1,067,897	1,093,104	1,069,512	934,577	546,931	847,602	652,617
October	12,367,884	14,757,792	16,530,671	15,145,943	16,712,582	1,098,045	1,096,425	1,296,560	873,823	650,906	958,740	744,750
November	13,128,641	14,794,120	17,405,795	16,862,071	16,850,134	973,490	820,833	1,101,521	1,108,677	543,211	622,706	848,015
December	13,474,080	14,741,976	17,554,624	16,811,875	16,910,853	698,206	994,531	1,126,097	957,544	564,715	701,188	881,129
January	13,578,942	14,165,640	16,669,273	16,790,282	16,758,279	847,536	764,664	766,007	964,116	565,091	467,982	623,936
February	13,160,156	13,574,214	15,755,029	15,841,459	16,315,226	856,292	692,058	700,684	964,116	565,091	467,982	623,936
March	12,589,247	13,245,553	15,321,638	14,915,237	16,017,555	855,636	675,962	787,851	1,169,810	651,686	415,357	557,452
April	11,831,673	12,548,312	14,570,248	13,314,622	14,949,668	976,624	639,545	933,676	950,877	690,966	388,778	420,350
May	11,240,315	12,969,728	14,959,692	13,932,904	15,460,689	896,912	1,026,572	772,517	799,294	498,489	472,585	385,966
June	11,394,328	11,854,570	14,228,000	12,835,829	14,567,285	658,151	582,852	771,644	777,880	541,499	555,274	444,266
Total	10,712,193	10,462,532	10,811,074	11,129,943	6,762,764	7,015,321	7,287,400	519,97,650				

RIO DE JANEIRO

DURING THE WEEK ENDING AUGUST 23rd, 1912.

* Last month Estimate.

During the Week ending 22nd August, 1912.

91 Wall Street, New York.

RIO DE JANEIRO

DURING THE WEEK ENDING AUGUST 23rd, 1912.

REGINA ELENA—Genoa opt.....	Ornstein & Co.....	125
Ditto.....	" Louis Boher & Co.....	750
Ditto.....	" Pinheiro & Ladeira.....	1,625
Ditto.....	" Guimarkes & Irmaos.....	1
Ditto.....	" Nicolau Zagari.....	2
Ditto.....	" Henrique Lage.....	2
Ditto.....	" Mandarino.....	1
Ditto.....	" Nicolau Zagari.....	1 250
Ditto.....	"	

Total overseas.... 63.83

17.-PIRANGY-Pernambuco	Pinto & Co.	65	
Ditto-Pará	Pinto & Co.	200	
Ditto-	Ad Schmidt & Filho	75	
Ditto-	Theodor Wille & Co.	520	1.500
Ditto-	Eugen Urban & Co.	640	
SATURNO-Antonia	L. de Carvalho	20	
ITAUBA-Florianopolis	Zenha Ramos & Co.	50	
Ditto-B. Grande	Castro Silva & Co.	75	
Ditto-	Sequeira & Co.	350	
Ditto-P. Alegre	Castro Silva & Co.	50	
Ditto-	F. Gomes Pedrosa	60	
Ditto-Pelotas	Ad. Schmidt & Filho	50	
Ditto-	Eugen Urban & Co.	40	725
Ditto-	Zenha Ramos & Co.		
18.-ALAGOAS-Natal	Zenha Ramos & Co.	100	
Ditto-	F. Gomes Pedrosa	150	
Ditto-Ceará	Theodor Wille & Co.	20	
Ditto-Maranhão	Ornstein & Co.	155	
Ditto-	Eugen Urban & Co.	395	
Ditto-Tutuya	Castro Silva & Co.	20	
Ditto-	Zanha Ramos & Co.	130	
Ditto-	Ornstein & Co.	180	
Ditto-Pará	Theodor Wille & Co.	275	
Ditto-	Eugen Urban & Co.	50	
Ditto-Itacotiara	Zenha Ramos & Co.	70	
Ditto-Santarem	Theodor Wille & Co.	245	
Ditto-Mangós	Ornstein & Co.	140	
Ditto-	Sequeira & Co.	65	2.055
21.-ITAPERUNA-P. Alegre	Ad. Schmidt & Filho	39	
Ditto-	Eugen Urban & Co.	100	
Ditto-	Me. K. Schmidt & Co.	500	
Ditto-	Pinto & Co.	80	
Ditto-Pelotas	Ad. Schmidt & Filho	134	
Ditto-	Eugen Urban & Co.	25	
Ditto-	Me. K. Schmidt & Co.	50	
Ditto-	Pinto & Co.	105	
Ditto-R. Grande	Ornstein & Co.	30	1.063
22.-ITAJUBA-Pernambuco	Me. K. Schmidt & Co.	100	
Ditto-	Sequeira & Co.	100	200
20.-GUAJARA-Antonia	Sequeira & Co.	20	
22.-MINAS GERAES-Corumbá	Zenha Ramos & Co.	200	
Ditto-	Dias Garcia & Co.	200	400
Total coastwise		5.982	

SANTOS

DURING THE WEEK ENDING AUGUST 22nd, 1912.

13.-HOLLANDIA-B. Aires	Ed. Johnston & Co.	727	
Ditto-	G. Trinks	560	
Ditto-	Roxo & Co.	211	
Ditto-	Zerrenner Bullow & C.	157	
Ditto-	Cia. Prado Chaves	140	
Ditto-	C. F. Lima & Co.	63	1.838
TERENCE-N. Orleans	Naumann Gepp & Co.	6.750	
Ditto-	Société F. Brésillienne	4.500	
Ditto-	Hollworthy Ellis & Co.	3.600	
Ditto-	Hard, Rand & Co.	3.258	
Ditto-	Krische & Co.	3.050	
Ditto-	Cia. Prado Chaves	3.000	
Ditto-	Ed. Johnston & Co.	2.900	
Ditto-	C. F. Lima & Co.	1.750	
Ditto-	Theodor Wille & Co.	1.250	
Ditto-	R. Alves Toledo & Co.	1.250	
Ditto-	Nioac & Co.	500	
Ditto-	J. Cordeiro	500	
Ditto-	Whitaker Brotero & C.	250	32.558
ARAGUAYA-London	Geo W. Ennor	4.760	
Ditto-	Ed. Johnston & Co.	26	
Ditto-London	Geo W. Ennor	1	
Ditto-Chebourg	Lydio de Almeida	1	
Ditto-	Naylor F. Silva	1	
Ditto-Bruxelles	V. Amazonas & Co.	1	4.790
14.-CREFELD-Antwerp	Cia. Prado Chaves	1.250	
Ditto-	Nossack & Co.	750	
Ditto-	Naumann Gepp & Co.	500	
Ditto-	Krische & Co.	500	
Ditto-	J. Cordeiro	500	
Ditto-	Leme Ferreira & Co.	250	
Ditto-	Leite & Santos	125	
Ditto-Bremen	Cia. Prado Chaves	1.250	
Ditto-	Ed. Johnston & Co.	500	
Ditto-	Companhia G. de Café	250	
Ditto-Consumpt. on board	Zerrenner Bullow & C.	1	5.876
FORMOSA-Marseilles opt.	Nioac & Co.	1.125	
Ditto-	C. F. Lima & Co.	1.000	
Ditto-	Cia. Prado Chaves	750	
Ditto-	Leme Ferreira & Co.	500	
Ditto-	Hard, Rand & Co.	440	
Ditto-	Naumann Gepp & Co.	250	
Ditto-	Michaelson Wright & C.	250	
Ditto-Marseilles	Nossack & Co.	98	
Ditto-Smyrna	Bezerra Paes & Co.	1	
Ditto-Consumpt. on board	Nossack & Co.	500	
	Antonio P. Campos	1	4.915
RYNLAND-Buenos Aires	Krische & Co.	1.512	
Ditto-	Hard, Rand & Co.	450	
Ditto-	C. F. Lima & Co.	200	
Ditto-	Ed. Johnston & Co.	130	
Ditto-	Société F. Brésillienne	111	
Ditto-	R. Alves Toledo & Co.	100	
Ditto-	Bras Marsiglio	50	
Ditto-Montevideo	Krische & Co.	200	
Ditto-	Ed. Johnston & Co.	150	2.965

15.-ARABIA-Hamburg	Cia. Prado Chaves	9.500	
Ditto-	Theodor Wille & Co.	4.000	
Ditto-	Naumann Gepp & Co.	3.250	
Ditto-	Ed. Johnston & Co.	2.000	
Ditto-	Schmidt, Trost & Co.	1.785	
Ditto-	Nossack & Co.	1.725	
Ditto-	Société F. Brésillienne	1.500	
Ditto-	G. Trinks	1.319	
Ditto-	Leon Israel & Bros.	500	
Ditto-	C. F. Lima & Co.	244	
Ditto-Order	Schmidt, Trost & Co.	5	
Ditto-	Theodor Wille & Co.	2	25.830

16.-SANTOS-Rotterdam	Cia. Prado Chaves	15.000	
Ditto-	Naumann Gepp & Co.	5.250	
Ditto-	Theodor Wille & Co.	4.750	
Ditto-	Société F. Brésillienne	3.750	
Ditto-	Eugen Urban & Co.	2.750	
Ditto-	Leon Israel & Bros.	1.250	
Ditto-	Michaelson Wright & C.	1.000	
Ditto-	Nossack & Co.	750	
Ditto-	Ed. Johnston & Co.	500	
Ditto-	J. Cordeiro	500	
Ditto-	Godofredo da Fonseca	500	
Ditto-	C. F. Lima & Co.	500	
Ditto-	R. Alves Toledo & Co.	250	
Ditto-	Roxo & Co.	250	
Ditto-Hamburg	Hard, Rand & Co.	1.500	
Ditto-	Michaelson Wright & C.	500	
Ditto-	Nossack & Co.	570	
Ditto-	Eugen Urban & Co.	250	
Ditto-	Roxo & Co.	215	
Ditto-Drontheim	Ed. Johnston & Co.	300	40.265

18.-HOHENSTAUFEN-Hamburg	Cia. Prado Chaves	8.000	
Ditto-	Theodor Wille & Co.	4.170	
Ditto-	Eugen Urban & Co.	3.827	
Ditto-	Naumann Gepp & Co.	3.470	
Ditto-	J. Cordeiro	2.000	
Ditto-	Michaelson Wright & C.	1.835	
Ditto-	Ed. Johnston & Co.	1.000	
Ditto-	Leme Ferreira & Co.	1.000	
Ditto-	Whitaker Brotero & C.	1.000	
Ditto-	Schmidt, Trost & Co.	700	
Ditto-	C. F. Lima & Co.	500	
Ditto-	R. Alves Toledo & Co.	380	
Ditto-	G. Trinks	225	
Ditto-	Nioac & Co.	125	
Ditto-	Vaz Guimarães & Co.	60	
Ditto-	Diebold & Co.	7	
Ditto-Order	Theodor Wille & Co.	3	
Ditto-	Viuva Amazonas & Co.	4	28.368

19.-C. of GALICIA-S.F. California	Naumann Gepp & Co.	2.000	
Ditto-	Theodor Wille & Co.	1.000	
Ditto-Vancouver	Naumann Gepp & Co.	750	
Ditto-	Hard, Rand & Co.	250	
Ditto-	Whitaker Brotero & C.	250	
Ditto-Los Angeles	Hollworthy Ellis & Co.	250	4.500

17.-BOLOGNA-Genoa	Naumann Gepp & Co.	2.132	
Ditto-	Nossack & Co.	1.500	
Ditto-	C. F. Lima & Co.	1.000	
Ditto-	Eugen Urban & Co.	625	
Ditto-	Godofredo da Fonseca	625	
Ditto-	Theodor Wille & Co.	500	
Ditto-	Roxo & Co.	500	
Ditto-	Michaelson Wright & C.	500	
Ditto-	Whitaker Brotero & C.	375	
Ditto-	Cia. Prado Chaves	250	
Ditto-	R. Alves Toledo & Co.	250	
Ditto-	Hollworthy Ellis & Co.	250	
Ditto-	Ed. Johnston & Co.	250	
Ditto-	Alberto Reismann & O.	150	
Ditto-	Companha Puglisi	106	
Ditto-	Carrarese & Co.	34	
Ditto-	Nicola Picone	25	
Ditto-	S. A. Martinelli	2	
Ditto-	Donato Volta	2	
Ditto-	Sundry	1	
Ditto-Naples	Nossack & Co.	125	
Ditto-	Theodor Wille & Co.	125	
Ditto-	Sundry	2	9.329

19.-P. INGEBORG-Stockholm	Naumann Gepp & Co.	2.064	
Ditto-	Roxo & Co.	1.219	
Ditto-	Ed. Johnston & Co.	1.084	
Ditto-	Eugen Urban & Co.	1.000	
Ditto-	C. F. Lima & Co.	875	
Ditto-	Theodor Wille & Co.	981	
Ditto-	Hard, Rand & Co.	625	
Ditto-	R. Alves Toledo & Co.	500	
Ditto-	Nossack & Co.	250	
Ditto-	Cia. Prado Chaves	250	
Ditto-	Société F. Brésillienne	250	
Ditto-	Nioac & Co.	250	
Ditto-Gothemburg	Naumann Gepp & Co.	3.500	
Ditto-	Theodor Wille & Co.	1.480	
Ditto-	Ed. Johnston & Co.	1.175	
Ditto-	Eugen Urban & Co.	1.000	
Ditto-	Michaelson Wright & C.	500	
Ditto-	Nioac & Co.	250	
Ditto-	Cia. Prado Chaves	250	
Ditto-	G. Trinks	250	
Ditto-	Hard, Rand & Co.	125	
Ditto-	C. F. Lima & Co.	125	
Ditto-Malmö	Naumann Gepp & Co.	1.375	
Ditto-	Nossack & Co.	500	
Ditto-	G. Trinks	500	
Ditto-	Cia. Prado Chaves	250	
Ditto-	Theodor Wille & Co.	40	20.668

20.-ALGERIE-Consumpt. on board	A. Reismann & Co.	1	
21.-J. PRINCE-N. Orleans	Leon Israel & Bros.	5.373	
Ditto-	Michaelson Wright & C.	4.232	
Ditto-	Ed. Johnston & Co.	3.000	
Ditto-	Hard, Rand & Co.	2.234	
Ditto-	Krische & Co.	1.800	
Ditto-	C. F. Lima & Co.	250	
Ditto-Consumpt. on board	Zerrenner Bullow & C.	1	17.400
Total overseas		199.321	

12.-GUAYBYA-Rio de Janeiro	M. Goulart & Co.	421	
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Sugar

Pernambuco, 14th August, 1912.

The market continues very strong and since my last about 17,000 bags have been shipped to Santos, 10,000 to Rio Grande ports and 8,000 bags North, which leaves our stocks here at not over 25,000 bags of all kinds, and of these there are still some shipments to be made South, while Pará daily asks for some 800/1000 bags. Of Brutos and Somenos there is said to be nothing whatever left for sale. Entries are insignificant and to date this month only come to 2,800 bags. There has again been a good deal of rain and prospects of entry of new crop do not improve. One or two planters who thought their canes ready for making brutos tried, with the result that the canes did not give 7% of sugar and reported they were full of water and would require fully a month of fine sunny weather to make it worth while attempting grinding operation again.

The Brussels Convention. An important announcement was made in the House of Commons on August 1st. Mr. Buxton, replying to Mr. Lough, said the Government had decided to withdraw from the Brussels Sugar Convention and notice to that effect would be given on September 1 next, to take effect on September 1, 1913.

Mr. Mitchell-Thomson asked when the Government had arrived at that decision and whether the House should not have an opportunity of expressing an opinion before such a step was taken.

Mr. Asquith—I have said repeatedly if there is a desire to discuss the matter we will endeavour to afford an opportunity.

Mr. J. Hope asked whether the way would not now be open to granting a preference to colonial sugar.

Mr. Bonar Law asked when an opportunity for discussion would be given.

Mr. Asquith said there was a motion on the paper and the Government would try to find a day.

Mr. A. Chamberlain asked whether the object of the Government in postponing the announcement until the closing days of the session was to render discussion nugatory.

Mr. Asquith—The decision has only recently been arrived at. The Government are most anxious to have a discussion on the subject, and, if necessary, give an extra day of the session to it.

Cotton

Pernambuco, August 14th, 1912.

Very little has been done since my last—the continued drops in Liverpool causing even the inveterate Bulls to call it a fall, as drop in that market from highest point reached is now 112 points up to yesterday. On 9th, about 900 bags were sold at 12\$300 for Sertao and Mattas, of which 500 from fabrica; on 10th, nothing done; on 12th, about 200 bags sold at 12\$000, and yesterday market opened very weak, with virtually no offers and a nominal quotation of 11\$500. Later some Rio shippers received orders to resell here and 1,000 bags for this month's delivery was put through at 12\$000 to a party who had sold last month at higher figure, and same seller offered 2,000 bags more but highest bid obtainable was 11\$000 for Sept./Oct. delivery and seems a fair one, as offers from Rio will not admit of over 10\$000 and for Liverpool probably it is not worth anything more, but position there is just now that no bids are obtainable for cotton actually arrived and quality of which has been verified. From Paraiba news is still good as to crop prospects and yesterday the price there was down to 11\$500, with buyers indifferent.

With a 10 points reaction upward in Liverpool to-day, there is one buyer possibly at 11\$500 and large lots of cotton offered at 12\$000.

PERNAMBUCO COTTON CROP, 1911-1912.

Santos	68,144 bags
Rio	61,838 "
Liverpool	44,576 "
Bremen	6,789 "
Oporto	4,993 "
Rio Grande do Sul	4,663 "
Pelotas	2,975 "
Bahia	2,800 "
Hamburg	1,257 "
Porto Alegre	785 "
Antwerp	392 "
Natal	78 "
Pará	6 "

199,290 bags

Taken by Fabricas here ... 40,500 "

SHIPMENTS IN JULY, 1912.

Rio	3,575 bags
Liverpool	3,320 "
Rio Grande	950 "
Santos	2,975 "
Pelotas	450 "

11,270 bags

ENTRIES.

1st September, 1910, to 31st July, 1911, ...	297,404 bags
1st September, 1911, to 31st July, 1912	252,973 "

Shipping

THE FREIGHT MARKET.

British. «Fairplay» of August 1st says:—Te freight market is firm all round, but with comparatively little chartering going on except for more or less prompt loading, the reason of this being that owners are very firmly holding their tonnage for forward positions. We do not suppose that there was ever a normal time when tonnage was generally in such strong demand or so well distributed in the various markets. Outward rates continue to be very good, particularly to South America, for as high as 24s. has been paid from the U.K. to Buenos Aires for coal cargoes, which is about a record rate for any boats now running. We are aware that about 23 years ago higher rates were paid; for instance, from 43s. 9d. to 45s. was paid for rails, etc., to Buenos Aires, etc., but probably all the boats which carried these cargoes are now broken up or have been lost. The week has seen no change of any consequence in American business, the market continuing quietly steady, and on the part of owners there is no pressure to fix. For the St. Lawrence coal trade large steamers are wanted on time charter at about 6s., prompt delivery Sydney, C.B., and re-delivery in November. For a Brazil/Plate round 6s. had to be conceded with delivery and re-delivery in the Gulf and similar business is obtainable with delivery and re-delivery at a northern port at 5s. 3d. With this business, however, it must not be overlooked that a steamer can be sent to a port which owners, when running on their own account, would never for one moment entertain—Rio Grande do Sul, for instance, where serious damage may easily result in crossing the bar.

The following steamers were fixed on time charter:—s.s. Henrik Ibsen, Brazil trade, two round voyages, delivery Antwerp, re-delivery, U.K. Cont., 5s. 5d. s.s. Eastwood, U.S. Brazil trade, 5s. 3d. delivery and re-delivery U.S. s.s. Wirral, U.K. Cont., to Brazil and back 5s. 7d.

Argentine. The Brazilian market remains steady and quiet, we having no variation to register in last week's quotations, which were as follows:—

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

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

«Times of Argentina», August 12, 1912.

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ending August 22nd, 1912.

- Aug. 16. CAP BLANCO, German s.s. 4533 tons, from Hamburg.
 16. K. F. AUGUST, German s.s. 5590 tons, from Buenos Aires.
 16. TROPIERO, Brazilian s.s. 544 tons, from Porto Alegre.
 16. S. HOHENBERG, Austrian s.s. 3521 tons, from Trieste.
 16. VOLTAIRE, British s.s. 5532 tons, from Buenos Aires.
 16. TOCANTINS, Brazilian s.s. 2500 tons, from New York.
 16. CAROLINE, Belgian tug, 15 tons, from Antwerp.
 16. ESSEX ARLEY, British s.s. 2266 tons, from Cardiff.
 16. ARABIA, German s.s. 2836 tons, from Santos.
 16. ARDENNHOR, British s.s. 2828 tons, from Buenos Aires.
 16. SZEGED, Austrian s.s. 1783 tons, from Ancona.
 16. QUEEN EUGENIE, British s.s. 2801 tons, from Valparaíso.
 16. LINCOLNSHIRE, British s.s. 2562 tons, from Bordeaux.
 16. VOLGA, British s.s. 2851 tons, from Glasgow.
 16. SANTOS, German s.s. 3114 tons, from Santos.
 16. TITIAN, British s.s. 2654 tons, from Manchester.
 16. ORION, Brazilian s.s. 540 tons, from Montevideo.
 16. SATELLITE, Brazilian s.s. 887 tons, from Penedo.
 16. S. SEBASTIAO, Brazilian yacht, 20 tons, from Cabo Frio.
 16. GAMA, Brazilian yacht, 35 tons, from Cabo Frio.
 16. VIRGINIA, Brazilian yacht, 34 tons, from Cabo Frio.
 16. DOIS AMIGOS, Brazilian yacht, 64 tons, from Cabo Frio.
 16. GAMA III, Brazilian s.s. 3185 tons, from Buenos Aires.
 16. N. MONARCH, British s.s. 3185 tons, from Buenos Aires.
 16. SABIA, British s.s. 1766 tons, from Rosario de Santa Fé.
 16. PAULISTA, Brazilian s.s. 668 tons, from Paranaguá.
 16. JACURY, Brazilian s.s. 645 tons, from Santos.
 16. NORDERNING, German s.s. 3575 tons, from Santos.
 16. TIBAGY, Brazilian s.s. 834 tons, from Pará.
 16. SANTOS, Brazilian s.s. 1019 tons, from Buenos Aires.
 16. AVON, British s.s. 6754 tons, from Southampton.
 16. NORWICH, Norwegian tug, 8 tons, from S. Vicente.
 16. GUNTHER, German s.s. 1913 tons, from Rio Grande do Sul.
 16. LODORE, British s.s. 2655 tons, from Rosario de Santa Fé.
 16. BLACKTON, British s.s. 1932 tons, from London.
 16. CARL, German barque, 1872 tons, from Philadelphia.
 16. COROZAL, American s.s. 1941 tons, from Cabo Frio.
 16. RIO PARDO, Brazilian s.s. 1941 tons, from Cabo Frio.
 16. HOHENSTAFEN, German s.s. 4586 tons, from Santos.
 16. ITAJUBA, Brazilian s.s. 869 tons, from Porto Alegre.
 16. SEROPHA, Brazilian s.s. 829 tons, from Mandos.
 16. RIO S. MATHEUS, Brazilian s.s. 131 tons, from S. Mathens.
 16. ASIATIC PRINCE, British s.s. 1791 tons, from New York.
 16. KENUTA, British s.s. 3155 tons, from Eten.
 16. INDIANA, Italian s.s. 3051 tons, from Naples.
 16. NEWTON HALL, British s.s. 2675 tons, from Arica.
 16. ITAPERUNA, Brazilian s.s. 513 tons, from Porto Alegre.
 16. DURENDART, German s.s. 2451 tons, from Arica.
 16. FANGUEIRO, Brazilian s.s. 185 tons, from Itabapoana.
 16. P. INGERBERG, British s.s. 2154 tons, from Buenos Aires.
 16. ANTONIO PRADO, Italian brig, 1372 tons, from Marseilles.
 16. PARANA, Brazilian s.s. 1538 tons, from Areia Branca.
 16. REGINA ELENA, Italian s.s. 4300 tons, from Buenos Aires.
 16. HILMERE, British s.s. 2288 tons, from Cardiff.
 16. ASTURIAS, British s.s. 7508 tons, from Buenos Aires.
 16. TENNYSON, British s.s. 2532 tons, from New York.
 16. ITATINGA, Brazilian s.s. 925 tons, from Pernambuco.
 16. ARASSUAY, Brazilian s.s. 542 tons, from Caravellas.
 16. HIGHLAND SCOTT, British s.s. 4617 tons, from Buenos Aires.
 16. GAMA III, Brazilian yacht, 34 tons, from Cabo Frio.
 16. ITATIBA, Brazilian s.s. 553 tons, from Porto Alegre.
 16. VIMEIRA, Brazilian brig, 3613 tons, from Cardiff.
 16. MANAOS, Brazilian s.s. 651 tons, from Mandos.
 16. RIO DE JANEIRO, Brazilian s.s. 146 tons, from Mandos.
 16. COLONIAL, British s.s. 4141 tons, from Cardiff.
 16. P. DE SATHURSTEGUI, Spanish s.s. 4670 tons, from Barcelona.
 16. P. UMBERTO, Italian s.s. 4115 tons, from Genoa.
 16. FENICE, British s.s. 3078 tons, from Santos.
 16. PERNAMBUCO, German s.s. 3108 tons, from Hamburg.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ending August 22nd, 1912.

- Aug. 16. SOFIA HOHENBERG, German s.s. 3521 tons, for Buenos Aires.
 16. RHAETIA, German s.s. 4141 tons, for Santos.
 16. MAYRINK, Brazilian s.s. 234 tons, for Laguna.
 16. K. F. AUGUST, German s.s. 5590 tons, for Hamburg.
 16. CAP BLANCO, German s.s. 4533 tons, for Buenos Aires.
 16. CREPELD, German s.s. 2444 tons, for Bremen.
 16. SATURNO, Brazilian s.s. 515 tons, for Montevideo.
 16. ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre.
 16. VOLTAIRE, British s.s. 5532 tons, for New York.
 16. QUEEN EUGENIE, British s.s. 2801 tons, for Santa Lucia.
 16. GLENSPEAN, British s.s. 3522 tons, for Santa Lucia.
 16. RIO ITAPERUNA, Brazilian s.s. 132 tons, for Laguna.
 16. ITAUNA, Brazilian s.s. 403 tons, for Pernambuco.
 16. ACTIVO II, Brazilian yacht, 33 tons, for Cabo Frio.
 16. ESPERANCA, Brazilian yacht, 32 tons, for Cabo Frio.
 16. PIRANGY, Brazilian s.s. 750 tons, for Pará.
 16. COTOVIA, British s.s. 2527 tons, for Bahia Blanca.
 16. SANTOS, German s.s. 3114 tons, for Hamburg.
 16. ALAGOSAS, Brazilian s.s. 760 tons, for Mandos.
 16. CAROLINA, Belgium tug, 13 tons, for Bahia Blanca.
 16. ESPERANCA, Brazilian yacht, 32 tons, for Cabo Frio.
 16. A. SALDANHA, Brazilian yacht, 53 tons, for Cabo Frio.
 16. AVON, British s.s. 6882 tons, for Buenos Aires.
 16. HOHENSTAFEN, German s.s. 4086 tons, for Hamburg.
 16. INDUSTRIAL, Brazilian s.s. 171 tons, for S. Mathens.
 16. R. MONARCH, British s.s. 3184 tons, for Havre.
 16. PORCEWELL, British s.s. 1528 tons, for Las Palmas.
 16. FASINGWOLD, British s.s. 1980 tons, for Buenos Aires.
 16. LODORE, British s.s. 2653 tons, for S. Vicente.
 16. FIDLEENSE, Brazilian s.s. 223 tons, for S. J. da Barra.
 16. ARABIA, German s.s. 2835 tons, for Hamburg.
 16. INDIANA, Italian s.s. 3057 tons, for Buenos Aires.
 16. ROUMANIE, Belgium s.s. 1673 tons, for Antwerp.
 16. DURENDART, German s.s. 245 tons, for Bremen.
 16. GUARARA, Brazilian s.s. 925 tons, for Buenos Aires.
 16. NEWTON HALL, British s.s. 2675 tons, for Santa Lucia.
 16. JACURY, Brazilian s.s. 654 tons, for Porto Alegre.
 16. LORD DEVONSHIRE, British s.s. 3733 tons, for Victoria.
 16. KENUTA, British s.s. 3155 tons, for Liverpool.
 16. REGINA ELENA, Italian s.s. 4300 tons, for Genoa.
 16. ASTURIAS, British s.s. 7508 tons, for Southampton.
 16. ITAJUBA, Brazilian s.s. 869 tons, for Pernambuco.
 16. ITAPERUNA, Brazilian s.s. 513 tons, for Porto Alegre.
 16. HIGHLAND, British s.s. 4617 tons, for London.
 16. MECHANICIAN, British s.s. 3893 tons, for Galveston.
 16. BARON ERSKINE, British s.s. 3504 tons, for Santa Lucia.
 16. ROSA, Italian barque, 1235 tons, for Gulfport.
 16. ENRICHETTA, Italian s.s. 2339 tons, for Barcelona.
 16. MINAS GERAES, Brazilian s.s. 1643 tons, for Paysandu.
 16. P. UMBERTO, Italian s.s. 4115 tons, for Buenos Aires.

ARRIVALS AT THE PORT OF SANTOS

During the week ending August 22nd, 1912.

- Aug. 14. PAULISTA, Brazilian s.s. 668 tons, from Paranaguá.
 14. OROPESA, Brazilian s.s. 3336 tons, from Calldo.
 14. TEVIOT, British s.s. 2108 tons, from Newport.
 14. FORMOSA, French s.s. 2812 tons, from Buenos Aires.
 14. CROWN OF GALICIA, British s.s. 3140 tons, from Liverpool.
 14. NORDERNEY, German s.s. 3573 tons, from Bremen.
 14. ORION, Brazilian s.s. 540 tons, from Montevideo.
 14. ANNA, Brazilian s.s. 540 tons, from Rio de Janeiro.
 14. SIAMESE PRINCE, British s.s. 3058 tons, from New York.
 14. MAASLAND, Dutch s.s. 3216 tons, from Buenos Aires.
 14. P. VOLANDA, Italian s.s. 1751 tons, from Genoa.
 14. AACHEN, German s.s. 2447 tons, from Bremen.
 14. NEMANTA, German s.s. 2804 tons, from Rio Grande do Sul.
 14. RHAETIA, German s.s. 4141 tons, from Hamburg.
 14. VILLA BELLA, Brazilian s.s. 253 tons, from Rio de Janeiro.
 14. PIRATININGA, Brazilian s.s. 1272 tons, from Rio de Janeiro.
 14. BOCAINA, Brazilian s.s. 871 tons, from Porto Alegre.
 14. IGUAPE, Brazilian s.s. 253 tons, from Rio de Janeiro.
 14. SOFIA HOHENBERG, Austrian s.s. 3521 tons, from Trieste.
 14. BOLOGNA, Italian s.s. 2096 tons, from Buenos Aires.
 14. LEWISIAN, British s.s. 1785 tons, from Rosario.
 14. TAQUARY, Brazilian s.s. 54 tons, from Porto Alegre.
 14. ITAPERUNA, Brazilian s.s. 513 tons, from Porto Alegre.
 14. ITAUBA, Brazilian s.s. 825 tons, from Pernambuco.
 14. SATURNO, Brazilian s.s. 515 tons, from Rio de Janeiro.
 14. MAYRINK, Brazilian s.s. 236 tons, from Rio de Janeiro.
 14. ANGRA, Brazilian s.s. 192 tons, from Rio de Janeiro.
 14. AVON, British s.s. 6872 tons, from Southampton.
 14. ASTURIAS, British s.s. 7509 tons, from Buenos Aires.
 14. PORTUGUESE PRINCE, British s.s. 3142 tons, from Rosario.
 14. ALGERIE, French s.s. 2529 tons, from Marseilles.

SAILINGS FROM THE PORT OF SANTOS

During the week ending August 22nd, 1912.

- Aug. 14. OROPESA, British s.s. 3336 tons, for Liverpool.
 14. CREPELD, German s.s. 2444 tons, for Bremen.
 14. ALTAIR, German s.s. 3219 tons, for Rosario.
 14. FORMOSA, French s.s. 2812 tons, for Marseilles.
 14. RYNTLAND, Dutch s.s. 3528 tons, for Buenos Aires.
 14. VOLTAIRE, British s.s. 5522 tons, for New York.
 14. WOLGLENDE, German s.s. 2580 tons, for Rio Grande do Sul.
 14. ARABIA, German s.s. 2835 tons, for Hamburg.
 14. LANGDALE, British s.s. 1894 tons, for Taitai.
 14. PAULISTA, Brazilian s.s. 668 tons, for Rio de Janeiro.
 14. ORION, Brazilian s.s. 540 tons, for Rio de Janeiro.
 14. TIBAGY, Brazilian s.s. 834 tons, for Mandos.
 14. REPUBLICA, Brazilian lugger, 27 tons, for Rio Grande do Sul.
 14. NORDERNEY, German s.s. 3573 tons, for Rio de Janeiro.
 14. SANTOS, German s.s. 3114 tons, for Hamburg.
 14. HELIGOLAND, British s.s. 2292 tons, for Santa Lucia.
 14. ANNA, Brazilian s.s. 247 tons, for Florianopolis.
 14. SOFIA HOHENBERG, Austrian s.s. 3521 tons, for B. Aires.
 14. BOLOGNA, Italian s.s. 2096 tons, for Genoa.
 14. VILLA BELLA, Brazilian s.s. 253 tons, for Paranaguá.
 14. CROWN OF GALICIA, British s.s. 3140 tons, for Vancouver.
 14. P. INGERBERG, Swedish s.s. 2159 tons, for Stockholm.
 14. HOHENSTAFEN, German s.s. 4086 tons, for Hamburg.
 14. SATURNO, Brazilian s.s. 515 tons, for Montevideo.
 14. ITAPERUNA, Brazilian s.s. 513 tons, for Rio de Janeiro.
 14. ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre.
 14. RENDIDOR, Brazilian yacht, 57 tons, for Pernambuco.

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

August 24th, 1912.

- MARGARET, Norwegian barque, Capt. Stevens, from Rosario, Order Arr. May 4th.
 SAMVA, Norwegian barque, Capt. Raltmann, from St. Andrews, Order Arr. June 16th.
 EIDSVOLD, Norwegian barque, Capt. Busby, from Gulfport, P. Passes & Co. Arr. June 17th.
 PROFESSOR KOCH, Russian barque, Capt. Jansen, from Bremen, H. Stoltz & Co. Arr. June 24th.
 ANACONDA, Norwegian barque, Capt. Johnson, from Hamburg, Order Arr. June 25th.
 TERPSICHOE, German barque, Capt. Nouelle, from Antwerp, Order Arr. June 25th.
 ORIENTE, Italian barque, Capt. Scotti, from Marseilles, Order, Arr. July 9th.
 FORMOSA, Norwegian barque, Capt. Ellemere, from Gulfport, D. J. da Silva, Arr. July 9th.
 BLANCA, Norwegian barque, Capt. Wettren, from Gulfport, A. Fontes, Arr. July 9th.
 OELTIO RAGE, 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. Saldo, 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. Alken, from Rosario, Herm. Stoltz & Co., Arr. August 6th.
 NONNE ANGELO, Italian barque, Capt. Regelia, from Marseilles, Paulo Soares & Co., Arr. August 12.
 DOROTHEA, Russian barque, Capt. Jansen, from Quebec, Paulo Soares & Co., Arr. August 12.
 CARL, German barque, Capt. Hentz, from Hamburg, Herm. Stoltz & Co., Arr. August 19.
 ANTONIO PRADO, Italian brig, Capt. Patrone, from Marseilles, D. J. da Silva, Arr. August 20th.

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CAP VILANO.....	25th "	CAP VILANO.....	25th "
CAP FINISTERRE.....	30th "	BLUCHER.....	7th Dec.
BLUCHER.....	5th Oct.	K. F. AUGUST.....	23rd "
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CAP VERDE.....	16th "	HABSBURG.....	14th "
SAN NICOLAS.....	27th "		

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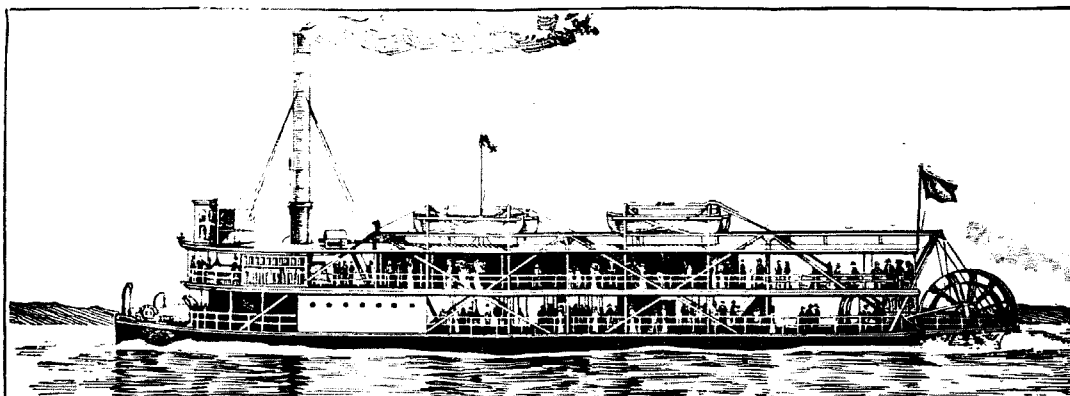
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10th Oct.	s. s. "Zeelandia"
31st "	s. s. "Hollandia"
21st Nov.	s. s. "Frisia"

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PORTUGUESE PRINCE

Mostly About Coffee

Weekly Supplement of "The Brazilian Review"

by

J. P. WILEMAN.

Rio de Janeiro, August 25th, 1912.

The reaction continued intermittently throughout the week, quotations for Santos spot closing at 14 3/4 cents on Saturday 2th inst., and September options at 12.79 cents and at 78.50 francs at Havre.

Consuming markets are undecided, hesitating between a desire to discount optimistic reports of the August flowering and fear of being left bare of supplies for actual requirements.

The strike of dock labourers and ensacadores at Santos, though seemingly near to its close, is not yet ended and has no doubt helped to put spot prices up.

Real cause for the decline there was none. The statistical position, delicate perhaps, when Santos was carrying 3,000,000 bags on its unaided resources, was improving every day.

But though prices may be, and, indeed, must be, regulated in the long run by the ratio of Supply to Demand, intermediate oscillations are the effect of what Stuart Mill termed the «higgling» of the markets and endeavours of Bears and Bulls to get the better one of the other as they think they see a chance.

This chance the Bears thought they had found in the top heavy state of the Santos market, the prospects of the coming crop and reported intentions of the S. Paulo Government towards Valorisation.

All these were worked to the death, and now the reaction has come, and the strike at Santos is in its turn being worked for all, and more, than its worth.

In all this higgling and juggling one feature stands out prominently—that the current crop will be insufficient, and unless largely supplemented by valorisation stocks will not be enough to go round and prices must consequently rise if only planters and commissarios hold out.

«Parva sed apta mihi!» For the present that is enough; especially when we call to mind the scare worked last year by rumours of a crop that even well informed planters over-estimated by one to three million bags, and the losses that speculative selling on premature conclusions then entailed.

This year Rumour has been busier than ever. But once bitten twice shy; holders had their lesson last year and are not to be caught by chaff so easily again.

The August flowering is said to be a fair one; but we have yet to see what that of September will be like, and even after, heaps of things may happen to modify sanguine anticipations.

That a splendid crop should be cause for heartburnings and be regarded as almost a disaster shows something rotten in the State of Denmark.

It is not in «over-production» that the trouble lies, but in the failure to organise distribution in such a way as to

secure production from a ruinous fall of prices. For years planters worked at a loss; plantations changed hands every day until at last no one could be found to work them even as a gift.

Plantations in hundreds were abandoned, and generally starved and neglected, until, production falling off, the tide turned and prices rose precipitously.

How under such circumstances a «bumper» crop such as is confidently predicted can be looked for, even if all the factors were uniformly favourable, is hard to conjecture.

The coffee yielding area in Brazil has unquestionably shrunk since last big crop and what few new trees have been planted cannot make up for the wastage of those going annually out of production.

The new plantations at Paraná, on which such stress is laid, cannot in any case come into production or influence the volume of the coming crop to any extent for a couple of years at least, and, splendid as the appearance of the trees may appear, and howsoever favourable the weather, a «bumper» crop is for some years to come out of the question.

But if planting continues unrestricted here and abroad, in the nature of things, a big crop will be due within a very few years.

Meanwhile it behoves planters themselves to organise and take the necessary measures not only to equalise supplies and secure their more even distribution, but to do all in their power to stimulate consumption, not so much by Government intervention as by a practical businesslike propaganda in the great consuming markets, as was done for tea.

The task of Valorisation is almost ended. Government has done what it could, and not only put the planting interests on a paying footing, but supplied planters with working capital sufficient, under proper management, to maintain their advantageous position.

The threats that consuming markets from time to time indulge in, that no more foreign money will be forthcoming for a fresh valorisation scheme do not carry much weight, because if the deal gave promise enough of profit, bankers would not be wanting to take up any valorisation scheme that might be proposed. It is all a matter of £ s. d., and the basis on which valorisation is proposed. Nothing could be more dubious to the secular mind than the success of the present operation. Yet, bankers were found to advance the enormous sum of £15,000,000 in face of the denunciations of every economist of repute in Europe and America.

There is nothing succeeds like success, and were another fifteen millions wanted they would be forthcoming if only the terms were good enough.

But it is to be hoped that Brazil has done with «Valorisation» and will give its attention for the future to equalising distribution and keeping supply on a level with demand.

The success of Valorisation has brought prosperity and profit not only to Brazil, but to all other coffee planting

countries, in most of which coffee is now being actively planted. In the Far East the success of Robusta coffee, that to a large extent has supplanted Liberian, is unquestionable, and must be counted on within a very few years to add considerably to the World's supplies.

For us to meet and crush outside competition it is necessary to put our plantations on a footing to undersell all the rest of the World if necessary.

By keeping a keen eye on production here and in other countries and on consumption, it should not be impossible for Brazilians to so equalise the distribution of their own crops so as to maintain prices at a level to ensure a fair profit.

But prices cannot be stereotyped: they must be allowed to accompany the real, not transitory, increase of production here and abroad, and to drop when the statistical position shows it to be inevitable, and improve when by more regular distribution there is good hope of equalising supplies.

This, of course, would entail not only the permanent employment of large capital, but a thorough and comprehensive organisation of coffee interests throughout the country.

With regard to American politics, the impression is that the Democrats with Woodrow Wilson will have a walk over. Wilson is regarded as an eminently safe and sane man, who while regarding tariffs with repugnance, will not advocate any sudden reduction such as might throw the business of the country into confusion. His idea is to reduce the tariff gradually, say 5 per cent. each year, until rates have become more reasonable, and so allow industries to adjust prices without panic.

As for candidates, Wilson has a splendid record as Governor of New Jersey, where he effected great reforms. He is a student of practical economics and will not pander to politicians of any brand, but live up as far as he may to the promises of his platform.

As regards Taft, his chances are scarcely worth discussing, as he is hopelessly out of the race, and though honest, has no backbone, and is practically a stand-patter on the tariff of which the country at large is thoroughly wearied.

The fact that Roosevelt is heading the third party is alone enough to assure the election of a Democrat.

If Roosevelt were by any chance to win, there would be plenty of flourishing of the 'big stick' but nothing practically to satisfy the demands of the people.

The subjoined is from the 'American' of 3rd July:—

BRAZIL AND COFFEE.

Sir,—The Brazilian Government designated July 1 as the official day of the year when the shipping of the new crop should commence.

The new crop being quite as abundant as the previous year, the coffee market, in sympathy with the large amount of arrivals and immense stock held in Brazil, as well as in European and American ports, began to react, so that by about the fifteenth of July the market had reacted about a cent a pound from its highest point.

The coffee interests, seeing that unless immediate support was given the whole thing would go smash, had tried repeatedly to uphold the market, but without avail; as the new crop continued to arrive faster than they could take care of it. Then something happened.

A strike was declared on all the Brazilian railroads and no movement from the interior could be made to the regular receiving places, and therefore the coffee had to be held back in the interior until better facilities of transportation could be had, thereby showing official arrivals at the ports much below what was expected. The coffee interests being then in a position to show new arrivals below normal, claimed that the new crop was a failure and raised prices on the strength of it.

The market has again taken an upward tendency, although having no foundation whatsoever for doing so, as the supply is more than enough, the consumption of coffee in the United States having fallen off at least 20 per cent. in the last two years.

I would like to know why Brazil, using only about \$35,000,000 of United States goods, and the United States, using about \$90,000,000 worth of coffee alone, not to say of rubber and other products, should be in a position to dictate to the United States and make every United States citizen pay them an extra bonus.

Could not a law be passed whereby Brazilian coffee shall be prohibited entirely from the United States market, or a duty of about 25 cents per pound or more placed on coffee, which would bring it up to a prohibitive price, and reduce the duty only when Brazil will have come to her senses?

As coffee is not a necessity and can easily be replaced by other beverages just as healthy and a great deal cheaper, there ought to be no reason for submitting to such imposition.

Trusting that you will find space in your paper to mention this subject in the near future.—I am, very respectfully yours,

RECIPROCITY.

A correspondent writes to the New York 'Journal of Commerce' as follows:—

We are having lovely weather, but the coffee is very backward and a good deal uneven as to ripening. Some people have commenced picking, but I must wait at least to the end of the month. Everyone speaks of an exceptionally small crop, estimated as low as 6,000,000 bags, but I cannot help thinking that there will be a surprise. Looking casually at the trees they appear to have little or no coffee, but there is a lot on the under side of the branches, and although the trees are not entirely covered, those branches with fruit are heavily laden. The rosettes are large and contain many beans. If nothing is lost owing to bad weather, I think that a crop of 8,000,000 will be about the right figure. There was no good flowering at the right time; of course, most of this flower fell off, but like throwing mud, some mudd sticks. Last crop looks like reaching 10,000,000 bags unless something unforeseen happens. Next year's crop should be very large, but owing to the past wet season a big frost is not at all unlikely. In any case it is much too soon to make estimates.