

# The Brazilian Review

VOL. XV

RIO DE JANEIRO, TUESDAY, September 17th, 1912.

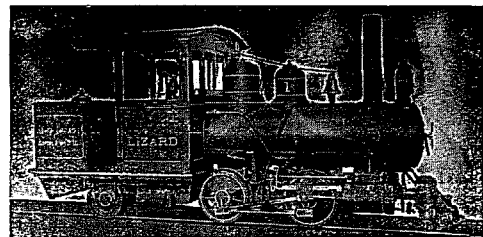
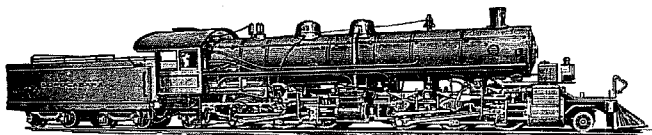
No. 38

## BALDWIN LOCOMOTIVE WORKS PHILADELPHIA, PENNA., U. S. A.

MANUFACTURERS OF  
Cable Address: — "Baldwin, Philadelphia."

### Locomotives

FOR BROAD AND NARROW GAUGE  
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*Locomotives particularly adapted for Logging and Industrial Purposes and for Mines and Furnaces. Plantation Locomotives for Permanent or Portable Track, Electric Motor and Trailer Trucks for Railway and Suburban Service*

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Cable-Address BORLIDO-RIO  
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Burning Oils; Carbide, Railway Apparatus, Industrial, Agricultural and Mining Machinery, Implements, Tools and Supplies; Packing, Pumps, Scales, Safes, Artisans, Tools; Rubber, Leather and Canvas Hose; Galvanized Iron Tubes, Portable Buildings, Wire Fencing, Babbitt Metal; Paints, Colors, Brushes; Coachbuilders' Supplies; Electrical Machinery and Supplies; Structural Iron, Builders' and Plumbers' Supplies; Sanitary Ware; Wool, Canvas and Duck; Roofing and Lining Material, etc.

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Mander Brothers, London - Olsina Water Paint.  
Bliven & Carrington, New York - Lubricating Oils and Greases.  
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Enfield Cycle Co., Ltd, Redditch, England - Royal Enfield Cycles.  
Bickford Smith & Co., Ltd., Tuckingmill, — Safety Fuses.  
W. B. Brown & Co. (Bankhall) Ltd., — Steel Wire Ropes.

The Vaporite Strawson Co., Ltd., London— "Vaporite" for destruction of pests in the soil.



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265

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Flour Mills: Rua da Gambôa No. 1

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Cotton Mill - Rua da Gambôa No. 2. -

250 LOOMS.

8.000 SPINDLES.

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ROSARIO. — 1.086, CALLE SANTA FÉ.

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4, RUA DA QUITANDA.

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The Mill's marks of flour are:-

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY

HAVE BEEN AWARDED

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Bahia - Nathan & Co., Rua das Princesas, 6

Caixa do Correio, 157. - Telegrams, "NATHAN" - BAHIA

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

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

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S.

## RUA DE S

Caixa do

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## SPECIALITIES

Railway Material

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	RUA WASHINGTON N. 31	RIO DE JANEIRO — CAIXA N. 1083

## THE SÃO PAULO TRAMWAY, LIGHT AND POWER COMPANY LIMITED

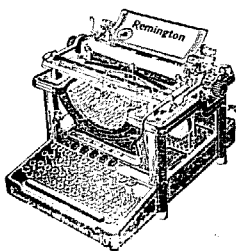
HEAD OFFICE, TORONTO, CANADA — NEW YORK OFFICE, 25 BROAD ST.  
SAO PAULO, PRAÇA ANTONIO PRADO No. 1 — RIO DE JANEIRO, 76 AVENIDA CENTRAL

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

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

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

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



## REMINGTON TYPEWRITER

The latest models of the REMINGTON TYPEWRITER offer visible writing and other important innovations, without sacrificing the famous forged steel type-bar with type-bar hanger, and other principles of construction which have made the Remington known for years as the most durable of typewriters. The N. 11 Remington-Wahl machine is the only typewriter which writes and adds or subtracts at the same time and by simply touching the keys. It is the only machine possessing a key-set decimal tabulator. We shall be pleased to show you this leader of modern writing machines at your office or at our stores, 125, Rua Ouvidor, Rio de Janeiro and 15, Rua Direita, São Paulo.

CHAS. H. PRATT,  
General Agent for Brazil.

# The Brazilian Review

VOL. XV.

RIO DE JANEIRO, TUESDAY, SEPTEMBER 17th, 1912

No. 38

## The Western Telegraph Company, Limited.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

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

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

**Uruguay:**—  
Montevideo (Calle Cerrito 146).

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

### RIVER PLATE TELEGRAPH COMPANY.

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

### WEST COAST OF AMERICA TELEGRAPH COMPANY.

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

**Peru:**—  
Callao, Lima and Mollendo.



### CABLE STATIONS IN EUROPE AND NORTH AMERICA:—

#### EASTERN TELEGRAPH COMPANY.

**London:** 11, Old Broad Street, E.C.  
The Baltic Exchange, St. Mary Axe, E.C.  
419, Strand, W.C.  
**Liverpool:** K's, 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.  
**Halifax, Nova Scotia:** 201, Hollis Street.

### PLEASE MARK YOUR TELEGRAMS:—

#### From SOUTH AMERICA to ALL PLACES.

**Brazil:** ... Via Western.  
**Uruguay:** ... Via Madeira.  
**Argentina:** ... Via Rio de la Plata.  
**Paraguay:** ... Via Rio de la Plata.  
**Chili:**—  
Punta Arenas ... Via Rio de la Plata.  
All Other Places ... Via Eastern.  
**Peru:** ... Via Cable West Coast.  
**Bolivia:** ... Via Cable West Coast.

#### TO SOUTH AMERICA.

**Great Britain:** ... Via East to Madeira.  
**France—Paris, & North:** Anglet, Breteuil, St. Omer.  
**South:** ... Malte, Madère.  
**Germany:** ... Emden, Vigo, Madeira.  
**Belgium:** ... Eastern Madère.  
**Holland:** ... Emden, Vigo, Madeira.  
**Italy:** ... Via Malta, Madeira.  
**Spain:** ... Eastern Madeira.  
**Portugal:** ... St. Vincent.  
**North America and West Indies:** ... Commercial

#### AGENCIES —

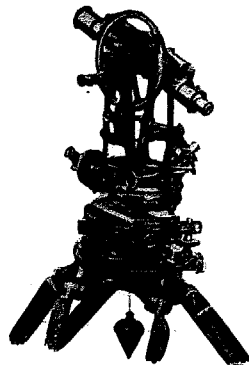
**PARIS:** 37 Rue Caumartin | **ANTWERP:** 55 Rue du Moulin | **BRUSSELS:** 41 Rue d'Allemagne  
**HAMBURG:** Glockengiesserwall 21 | **PORTO ALEGRE:** K. W. Sefton, Caixa 18

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## THE AMAZON TELEGRAPH COMPANY, LTD.

Two cables between Belém and Manáos with the following intermediate stations:—  
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Manufacturers of surveying, telegraph, optical, mathematical, and electrical instruments; every description of engineering apparatus, and of the anschutz gyro-compass as supplied to the British Admiralty.

CENTURY WORKS, LEWISHAM, S.E.

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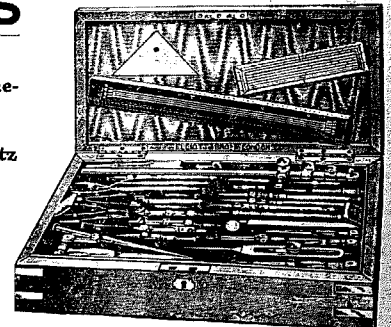
Central Buildings, Westminster, London, S.W.

Sole Agent for Brazil:—

David Mc. Neill

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

RIO DE JANEIRO



**Borlido Maia & Co.'s**

Advertisement Page

P. O. Box 131

Rua do Rosario, 55, 58

Cable - Address -- BORLIDO

Rio de Janeiro

**IMPORTERS AND SOLE AGENTS FOR****DICK'S PATENT BELITNG**

Telegraphic Address: "GUTTA PERCHA," GLASGOW.

**R. & J. DICK, LTD.**

Greenhead Works, GLASGOW

**ESTABLISHED 1810****WM. SIMONS & CO., LIMITED****RENFREW**

Engineers, Shipbuilders and Dredger Constructors

**SCOTLAND****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

STEAM HOPPER BARGES

DUMBER HOPPER BARGES

BARGES WITH HYDRAULIC AND STEAM GRAB CRANES

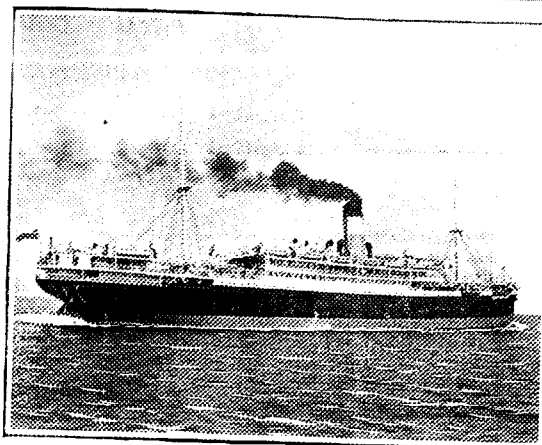
TUGS, LIGHTERS, DIVING BELL BARGES, ROCK DRILL BARGES, ENGINES AND BOILERS, REPLACE WHEEL GEARING, BUCKETS, LINKS, PINS, ETC., A SPECIALITY

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Made by Mander Brothers - Wolverhampton

**PORTLAND CEMENT.****BRAND J. B. White & Brothers.****Enfield Cycle Co., Ltd., Redditch.****"Royal Enfield"**  
Bicycles of every description**Safety Fuses****Bickford Smith & Co. Ltd. Tuckingmill,  
ENGLAND****Lubricating Oils** of Bliven & Carrington.

# LAMPORT & HOLT LINE



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

Average Passage, Rio to New York, 17 days.

## SAILINGS FOR NEW YORK.

BYRON..... 3rd October  
VASARI\*..... 16th »  
VESTRIS\* (new) ..... 1st November

VOLTAIRE..... 16th November  
BYRON..... 3rd December.  
VERDI\*..... 16th »

## VASARI

Sails 16th October for

Bahia, Trinidad, Barbados & New York.

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

Special Tourist Tickets issued for the Round Trip to New York in connection with the New Twin Screw Steamer "VESTRIS" (11,500 tons)

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

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

:: :: FOR FURTHER PARTICULARS, APPLY TO :: ::

The Agents, NORTON, MEGAW & Co. Ltd., Rua 1<sup>o</sup> de Março, 112

Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34

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

## CORCOVADO RAILWAY

Time table for ordinary days

UP			DOWN		
A.M.		P.M.	A.M.		P.M.
Cosme Velho for Paineiras.....	6.15	Cosme Velho for top of Corcovado	2.00	Paineiras for Cosme Velho.....	7.20
" " " "	8.00	" " " "	3.00	" " " "	8.45
" " " "	10.45	" " " "	5.00	" " " "	
		" " " "	6.15	" " " "	2.00
		" " " "	8.00	" " " "	4.00
				" " " "	5.40
				" " " "	8.30

## Sundays and Holidays

UP			DOWN		
A.M.		P.A.	A.M.		P.A.
Cosme Velho for Paineiras.....	5.40	" " " "	2.00	Paineiras for Cosme Velho.....	8.30
" " " "	9.00	" " " "	3.00	" " " "	9.30
" " " "	1.00	" " " "	4.00	" " " "	10.30
" " " "	11.00	" " " "	5.00	" " " "	11.30
		" " " "	6.00	" " " "	
		" " " "	7.00	" " " "	2.30
		" " " "	8.00	" " " "	3.30
		" " " "	9.00	" " " "	4.30
		" " " "	10.00	" " " "	5.30
		" " " "	11.00	" " " "	6.30
		" " " "	12.00	" " " "	7.30
		" " " "	1.00	" " " "	8.30

Return tickets to Paineiras 20\$00—to top of Corcovado 3\$000

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

Rio, December 1910.

The above is approved by DR. ALVARO RODRIGUES 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 &amp; 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, Curitiba, Victoria, Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca,  
 Barracas, Cordoba, Paraná, Tucuman, Once, Boca, Montevideo, Paysandu, Salto and Valparaiso.

## AGENCIES IN BRAZIL

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

Correspondents in all other chief towns of Brazil.

BILLS OF EXCHANGE issued and purchased on the following places:—

LONDON and all the principal towns of the UNITED KINGDOM.

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

CURRENT ACCOUNTS opened with commercial firms and private individuals.

DEPOSITS received for fixed periods or at 30 days notice of withdrawal.

LETTERS OF CREDIT issued.

STOCK &amp; SHARE ORDERS executed and every description of banking business conducted.

TERMS ascertainable on application to the Bank.

# BRASILIANISCHE BANK FÜR DEUTSCHLAND

Established 1887 by and Representatives in Brazil of the  
 Direction der Disconto-Gesellschaft, Berlin, and  
 Norddeutsche Bank in Hamburg, Hamburg.

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

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

## HEAD OFFICE : HAMBURG

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

Cable Address in Brazil : ALLEMABANK

CORRESPONDENTS IN : Pará, Manaus, Maranhão, Ceará, Pernambuco, Maceió, Parahyba do Norte, Victoria, Rio Grande do Sul,  
 Pelotas, Curitiba, Paranaíba, Santa Catharina, etc.

Draws on:—

Germany ... { Direction der Disconto  
 Gesellschaft, Berlin  
 and Branches } and correspondents.  
 Norddeutsche Bank in  
 Hamburg, Hamburg }  
 N. M. Rothschild & Sons  
 Direction der Disconto Gesellschaft  
 Manchester and Liverpool District Banking  
 Company Limited  
 Union of London and Smiths Bank Ltd.  
 Wm. Brandt's Sons & Co. }  
 London  
 London  
 London  
 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.

Italy .... Credito Italiano  
 Società Bancaria Italiana  
 Portugal—Banco Lisboa & Agores and correspondents  
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 and any other countries.

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



# THE BRITISH BANK OF SOUTH AMERICA, LTD.

HEAD OFFICE: 2 A. MOORGATE STREET,

LONDON, E. C.

Capital .....	£2,000,000
Idem paid up .....	1,000,000
Reserve Fund .....	1,100,000

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

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

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

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

Draws on its Head Office in London:

London Joint Stock Bank, Limited ... .. London.	Società Bancaria Italiana... .. Genoa.
and all principal towns in United Kingdom.	and Correspondents in Italy.
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Banque de Bordeaux... .. Bordeaux.	Garcia Calamarte & Co. ... .. Madrid.
F. Berenberg, Gossler & Co. ... .. Hamburg.	and Correspondents in Spain.
and Correspondents in Germany.	Crédit Franco-Portugais ... .. Oporto.
Banco Belinsaghi ... .. Milan.	Banco de Portugal ... .. Lisbon.
Banca Commerciale Italiana ... .. Genoa.	and Correspondents in Portugal.
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	E. Raoul, Duval & Co. ... .. Havre.

Also draws on South Africa, New Zealand and principal Cities on Western Coast of South America. Opens Current accounts.  
Receives deposits at notice or for fixed periods and transacts every description of banking business.

CIRCULAR LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.

## BANCO ALLEMÃO TRANSATLANTICO

Capital. .... 30,000,000 Marks

Reserve Fund. .... 8,150,000 "

Founded in 1886 by the Deutsche Bank of Berlin.

HEAD OFFICE: BERLIN

Rua da Alfandega, 11 — Rio de Janeiro — P. O. Box. 1386

BRANCH - OFFICES AT:

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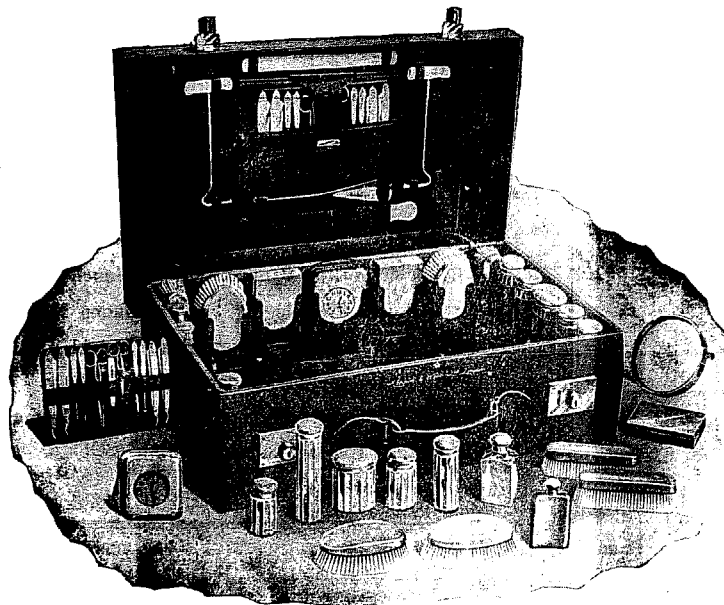
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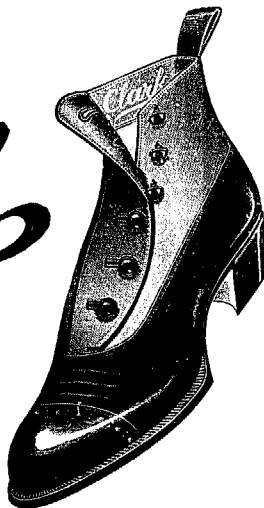
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# The Brazilian Review

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One Page . . . . .	25 5 0	25 10 0	24 0 0	24 7 6	25 0 0	25 15
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Third Page . . . . .	8 5 0	8 10 0	8 0 0	8 7 6	8 0 0	8 15
Quarter Page . . . . .	6 5 0	6 10 0	6 0 0	6 7 6	6 0 0	6 15
1" across Page . . . . .	6 0	7 5	8 0	9 0	10 0	11
1/2" x 6" . . . . .	3 6	4 0	4 6	5 0	5 6	6
1/4" x 6" . . . . .	1 9	2 0	2 3	2 6	2 9	3

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 „ 19.—FRISIA, Royal Holland Lloyd, for Amsterdam.  
 „ 24.—VANDYCK, Lampport and Holt, for Liverpool.  
 „ 24.—HIGHLAND BRAE, Nelson Line, for London.  
 „ 25.—AMAZONE, Mess. Mar., for Bordeaux.  
 „ 25.—ORONSA, P.S.N.C., for Liverpool.  
 „ 25.—CAP VILANO, H.S.D.G., for Hamburg.  
 „ 27.—DEMERARA, Royal Mail for Southampton.  
 „ 30.—CAP FINISTERRE, H.S.D.G. for Hamburg.  
 Oct. 1.—HIGHLAND LADDIE, Nelson Line, for  
 London.  
 „ 2.—ARLANZA, Royal Mail, for Southampton.  
 „ 5.—BLUCHER, H.A.L., for Hamburg.  
 „ 8.—HIGHLAND ROVER, Nelson Line, for  
 London.  
 „ 9.—AMAZON, Royal Mail, for Southampton.  
 „ 9.—CHILI, Mess. Mar., for Bordeaux.  
 „ 10.—ORCOMA, P.S.N.C., for Liverpool.  
 „ 10.—ZEELANDIA, Royal Holland Lloyd, for  
 Amsterdam.  
 „ 12.—CAP ARCONA, H.S.D.G., for Hamburg.  
 „ 15.—HIGHLAND GLEN, Nelson Line, for London.  
 „ 16.—ARAGUAYA, Royal Mail, for Southampton.  
 „ 19.—K. F. AUGUST, H.A.L., for Hamburg.  
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### For River Plate and Pacific

- Sept. 22.—ZEELANDIA, Royal Holland Lloyd, for River  
 Plate.  
 „ 24.—AMAZON, Royal Mail, for River Plate.  
 „ 24.—CAP ARCONA, H.S.D.G., for River Plate.  
 „ 25.—ORTEGA, P.S.N.C., for West Coast.

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 16.—VASARI, Lampport and Holt, for New York.  
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## News of the Week

The returns of the Directorate General of Public Health for the week ending September 7th, 1912, are as follows: Yellow fever, 0; bubonic plague, 0; smallpox, 0; measles, 6; scarlet fever, 0; whooping cough, 5; diphtheria, 1; influenza, 12; typhoid fever, 0; dysentery, 2; beri-beri, 0; leprosy, 0; erysipelas, 1; marsh fevers, 2; pulmonary diseases, 72. Total deaths from all causes, 383, equal to an annual rate of 21.16 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 27.15 per cent. Under treatment in hospital: Yellow fever, 0; smallpox, 5; bubonic plague, 0; under observation, 2.

There has been so much pow-wow in the London press about the Mid-Lothian election that the result which was announced on Wednesday last cannot have come as a surprise to people out here. It is another nail in the coffin of the Government, while their feelings must be somewhat mixed when they reflect that the result was entirely due to the action of their «friends» the Labour Party. It is a pity that the Daily Citizen has not yet seen the light or we should in a mail or two have had much illumination. The figures as cabled were as follows:—

Major John Hope (C.) . . . . .	6,021
Hon. Alexander Shaw (L.) . . . . .	5,989
Mr. Robert Brown (Lab.) . . . . .	2,413

Conservative majority over Liberal 32

(Conservative Gain.)

For many years one was accustomed to recognise Mr. Gladstone in the «Right Hon. Member for Mid-Lothians», but were he alive to-day we very much doubt if his vote would have been cast for either the «Lib» or the «Lab.» Mr. Lloyd George has carried the party farther than the G.O.M. ever contemplated.

In a recent issue we noticed the fact that cabled news from London was to hand to the effect that the Conservative leaders were in danger of being arrested at the instance of the Government for inciting His Majesty's lieges to open revolt in re the Home Rule Bill. This news was apparently cabled by a correspondent on the strength of a par in the «Dundee Advertiser», which ran as follows:—«We have good reason for stating that the Government are at present watching very closely the sayings and doings of Mr. Bonar Law, Sir E. Carson, Mr. F. E. Smith, and other leaders in the Unionist Party. It is regarded as doubtful whether anything these gentlemen have said or done so far brings them within the law, but there is ground for believing that acts of a lawless character are in preparation, of which persons in high position are cognisant, and which will bring inflammatory speeches already made into a legal relationship with the facts. Mr. Smith has told the country that something very startling is in preparation and will probably take place before the resumption of Parliament. Sir E. Carson has proclaimed his intention of going over to Ulster and breaking every law that is possible in order that Englishmen may be «kicked» out of apathy. In the event of disturbance the Government will act with the utmost rigour and with stern judicial indifference to the position of the offenders. In somewhat similar circumstances, it is worth recalling, Mr. Parnell and several of his associates were arrested and lodged in Kilmainham.» Since this outburst Mr. Bonar Law has declared that what the Unionist Party has done is to try and prevent civil war by warning Government of what was very likely to happen in certain eventualities.

During the last week the weather has been cool and rather dull, with soft rain at times, while the nights have been really cold. From the interior news of severe cold still comes in and the sudden change from the heat has proved very trying to man, to beast, and to the crops. The number of deaths in the Federal District during the week was 383, as against 347 the previous week and 354 for the week before that. The highest temperature recorded at the Observatory was 30.1 Centigrade or 86.18 Fahrenheit, the lowest 12.9 Centigrade or 52.22 Fahrenheit, and the

average 18.0 Centigrade or 64.4 Fahrenheit. Apropos of health conditions, the Director General of Public Health has sent a despatch to the Minister of the Interior dealing with the question of what is required for the inspection service at the various ports of the Republic. The Director General says that the question is a very pressing one and that Congress should be asked at once to vote a special credit to defray the expenses connected with this most important work. It is much more reasonable that Congress should be asked for money for a purpose so laudable and so essential in the interests of the public health than for many of the wild cat schemes, and it is to be hoped that in spite of the sudden zeal for economy, this request will meet with the response than it deserves.

The despatch enumerates the various requirements of the ports. Thus at Manaus a launch must be provided for the health authorities, as also a Clayton disinfecting apparatus mounted on a barge. At Pará and Pernambuco launches are required, while at the latter place a launch for the transport of sick people is also wanted. Launches are wanted at Fortaleza, Amaração, Florianópolis, Itajubá, Aracaju and São Francisco. At Corumbá it appears that nearly everything is needed, including launches, Clayton apparatus, hospital barge, etc., etc. The whole of the material is estimated to cost Rs. 800,000\$000 or about £54,000, and when it is provided it is to be hoped that the authorities at all the ports will keep it up to the mark. If this is done and the service properly carried out it will be a great safeguard to the country. We have often called attention to the fact that though Rio and other ports are free from yellow fever, they are none the less exposed to great risk of its importation owing to the inadequate service at the various Northern ports. When it is considered how much the campaign against yellow fever cost here, the sum in question which will practically insure the impossibility of its importation, is a mere fleabite, but at the same time an all-important expenditure. We hope that the money will be voted by Congress and the pruning knife reserved for really wanton expenditure.

The week has been one of tragedies in Rio. On Sunday the 8th of September the feast of Nossa Senhora da Lapa dos Mercadores took place as usual. The scene of the fête this year was the spot where the old market used to stand at the end of the Rua do Ouvidor, near the Bay. Some time ago the old market was pulled down and all that was left standing was the fountain with an obelisk rising from its centre. On the day in question this area was decorated with flags, palms and the usual bandstand. The fête is one that is mainly celebrated by the fishermen and sailors whose patroness is Nossa Senhora da Lapa dos Mercadores, and they were there in great force. All went well until the evening, the usual time for the sending up of rockets and the letting off of various fireworks without which a fête of this kind is not considered to be complete. It appears that the Prefecture had given orders that no «mortars», a species of dynamite bomb which explodes in the air with a deafening report, were to be used and that officers were on the spot to see that these instructions were carried out, but at the last moment «by superior order» the ban was removed, so that the officers simply looked on and were powerless to stop the firing off of the mortars. In any case several of these infernal inventions were sent up and the largest was kept to the end. When it was lit, however, it failed to go up and exploded amongst the crowd with a terrible report that was heard for hundreds of yards round, while it shattered many windows in the neighbourhood. The explosion was very violent and two people were killed on the spot, while some thirty or forty more were injured, many of them seriously. The effect of the explosion was seen for some distance round and pieces were knocked out of the wall in the well known old Portuguese restaurant, the Rio Minho, where several people having supper at the time had miraculous escapes. The catastrophe naturally cast a gloom over the fête and all kinds of exaggerated rumours as to the number of the killed and injured soon spread about the city and brought thousands of people to the scene of the disaster. So great was the crowd that the site of the old market had to be cleared by the police in order to permit of the ambulances doing their work. We have not heard that any further deaths have occurred but many of the injured are still in hospital.

This disaster is only what one has been expecting to happen any time these last five years and we trust that now

it has occurred it will bring both the authorities and the public to their senses at last. Even though prompt preventative measures are taken and though they may savour somewhat of locking the stable door after the horse has been stolen, there are other horses in the stable who require protection. It is a lamentable thing that in a civilised community the passion for noise should be so great that lives and limbs are permitted by the authorities to be risked in the public streets by the sending up of bombs which in their composition differ in no way from those used in time of war! No less than 49 of these most dangerous playthings had been sent up on the occasion to which we are referring and it was the fiftieth that did the damage. It is to be hoped that the person who gave the «superior order» will be marked down and that in future the police will promptly arrest any persons sending up these most dangerous and destructive bombs. In addition to this we trust that the Prefect will issue strict orders that no rockets or fire balloons are to be sent up within the radius of the city proper. Both are excessively dangerous and must have been the cause of many a fire in this City. Furthermore, apart from the actual danger from fire and explosion, there does not seem to be any good reason why the community at large should be penalised by the terrible noise made to satisfy the selfish emotions of the few. The condition of persons dangerously ill and wavering on the borderland between life and death is not likely to be improved by the pandemonium which, when any feast is in progress, makes day and night alike hideous, and for this reason alone the authorities should see to it at once that this dangerous nuisance is stopped without delay. In view of the disaster of last week, we look to those in power to take immediate steps to save the public from themselves and impose the severest penalties possible on those who still persist in pandering to a love of noise which is more characteristic of the savage than of a civilised community.

Another tragic event which marred the even tenour of the past week was the death of Mr. E. G. Huyett, an American engineer, representing in Rio the Middleton Car Company of New York. Mr. Huyett went to his office from the Hotel dos Estrangeiros, where he was staying, at his usual hour on Monday last and spoke as usual to his employee. Later Mr. Doty, his partner, came in and after wishing him «Good morning» turned away for a moment to hang up his hat. When he looked back he found to his horror that Mr. Huyett was not to be seen. Rushing to the window he saw that his unfortunate friend had fallen on to the pavement below. The building where the accident happened is that known as the «Odeon» and is situated at the corner of the Avenida Rio Branco and the Rua Sete de Setembro. Mr. Huyett apparently had tried to do something to the blind and had lost his balance and fallen over into the street. His death was instantaneous, as he had fallen from a third floor window. That the affair was a pure accident, in spite of the flaring headlines of the local press, is pretty certain, as nothing points to trouble of any sort in Mr. Huyett's life and he was full of enthusiasm for the new office of which he was to have been left in charge within a few weeks. At the request of Mr. Lay, the American Consul General, the body was embalmed and will be sent to the United States for interment.

The death of Senator Cassiano do Nascimento came as a great shock to people in Rio. He was present at the ball at the Cattete Palace on the 6th inst. and afterwards complained of a slight cold, but nothing was thought to be seriously the matter with him. In the early morning of the 9th inst. however, he succumbed in a few hours to an attack of angina pectoris. Senator Cassiano do Nascimento was born at Pelotas in the year 1859 and was therefore only 53 at the time of his death. He took his degree in Law at São Paulo in 1879, after which he returned to his native state where he filled various public offices. He was one of the early pioneers of the Republic and for some years before the fall of the Monarchy was preaching republican doctrines throughout his native State of Rio Grande do Sul. In the administration of Marshal Floriano Peixoto he held the portfolios of Finance and Foreign Affairs simultaneously. Later he was Deputy for the State of Rio Grande and also Vice-President of the same State. For five years he was Chairman of the Budget Committee of the Chamber, and in 1909 was elected Senator for his native State in the room of Marshal Falcão da Frota. At the time of his death he was Chairman of the Diplomatic



committee of the Senate. His influence in politics was possibly not so great as it was a few years ago when he was very much to the fore and his opinion and his platform much on the lips of the public. He was an honorary General of the Army. His body was followed to the s-s. Itapema, (on which it was conveyed to Pelotas for interment), by the President of the Republic, most of the Ministers of State, Senators, Deputies, and other members of the official world.

There are still echoes of the great ball at the Palace. It appears that in addition to Rs. 75:000\$000 spent on illuminations no less than Rs. 41:000\$030 was spent on flowers. Altogether the ball cannot have cost much less than £10,000. The blaze of light was almost too dazzling, and apparently this was found to be the case by both the President of the Republic and his guest, General Julio Roca, for it is whispered that at a certain stage of the proceedings they disappeared to have a quiet chat and the only place they could find which was not too brilliantly illuminated and too crowded was a small nook under the stairs where they were discovered seated on two empty boxes that had been pushed there out of the way!

As things not wholly complimentary to this country have of late been appearing in the German press, it is hoped that the German-Brazilian Congress, which met in Berlin last week, will have a good effect in correcting the erroneous ideas which have found their way into the papers. The cabled reports of the Congress are necessarily rather scrappy, but from what has come to hand it looks as though good results may be expected from it. There was a good deal of dining, lunching and speechifying and this as often as not is as potent as dull talk behind closed doors. The Chairman of the Congress was the Brazilian Minister to Germany, Dr. Itibere da Cunha, and the Vice-President was Pastor Falhauber, who for many years was resident at Blumenau. The German press is stated to be unanimous in recognising that the Congress will have good effects on the political and commercial relations of the two countries and it is appreciative of the great natural resources of Brazil and of the good work which can be done in the Southern States by German immigrants. It is possible that the Congress will help on the negotiations which Germany is understood to be carrying on for the arrangement of a commercial treaty between the two countries. The American request for a 40 per cent. rebate on certain articles, to which we have referred several times in these columns, appears to have given a fresh impulse to the German desire for such an agreement.

To judge from the mails to hand, the decision of the American Senate with regard to the Panama Canal has met with a very mixed reception even in the States themselves, where there is a very strong feeling in influential quarters against it. The New York Journal of Commerce discussing the question dubs as «extraordinary» the claim to which we referred last week, that the United States had the right under the Hay-Pauncefote Treaty to regulate its own affairs and that the «purchase» of the canal zone removed the entire subject from international control. Our contemporary says:—«As to the contention that the Hay-Pauncefote Treaty might be ignored by the United States, so far as the Panama is concerned, the preamble to the Treaty itself is sufficient evidence that no such course is honourably open to us. It is specifically declared that the United States of America and his Majesty King Edward are desirous to facilitate the construction of a ship canal to connect the Atlantic and Pacific Oceans, by whatever route may be considered expedient, and that it is to remove any obstacle to that enterprise which might arise out of the convention of 1850 that the treaty is negotiated. The treaty directly provides that the Canal may be constructed under the auspices of the Government of the United States, «either at its own cost, or by gift or loan of money to individuals or corporations.» Moreover, it is well to remember that the Senate amendment which chiefly procured the rejection by the British Government of the first Hay-Pauncefote treaty was one exempting from the conditions and stipulations of the treaty «measures which the United States may find it necessary to take for securing by its own forces the defence of the United States and the maintenance of public order.» From the final treaty this provision was omitted and the discussion between the two Governments might be studied with advantage by Senators who apparently have never heard of its existence.»

The Times discussing the same question, says in a leading article:—«It is necessary to dwell upon the passages in which distinguished Senators and leading newspapers reprobate the setting up of a differential system. The gist of them all is that it involves what the British Government affirms it involves—namely, a flagrant disregard of British Treaty rights. They hold, as we do, that the Hay-Pauncefote Treaty is an agreement by the United States to open the Canal to the ships of all nations upon equal terms, and they see, as all unprejudiced persons must see, that the Bill as it stands gives special and preferential terms to American ships, and therefore does not give the ships of other nations equal terms. There are differences of opinion as to the coastwise trade; our Government themselves allow that something may be said in theory for exempting it from dues were it possible without abuses in practice and subject to proper restrictions. But on the general principle these Americans take exactly the view which we do.»

And again:—«The assumption which is made in Washington that if and when the Bill is signed we shall have something more to say upon it is, of course, correct. We shall most certainly protest against it, if it remains in its present shape, or if it encroaches in any way on what we deem to be our plain Treaty rights. We may, or may not, be joined by others in that protest, but it will assuredly be made. It will, of course, be quite friendly in substance, in spirit, and in manner, as was the communication already made to Mr. Knox. But it will also be quite firm. The interests involved are too great, and the rights, as we conceive, infringed are too plain for us to refrain from asserting them as strongly as the forms of diplomatic intercourse with a friendly nation will allow. There can be no mistake upon that head, or upon the degree of support which the Government will receive from the whole nation and the whole Empire in making the protest. Should diplomacy fail to solve the controversy, a contingency we can hardly think probable, confident in the goodness of our cause, we shall unhesitatingly propose to submit the dispute to arbitration at The Hague. It is already suggested that the Government which has hitherto prided itself upon being the foremost champion of arbitration may refuse to go to arbitration in its own case. That is an eventuality which we refuse to contemplate unless and until it becomes imminent.»

We make no apology for giving the above quotations, for the question is one which will not only affect Brazil but the whole World. If the bill remains in its present form the result will be to give an enormous impulse to American shipbuilding, for competition with other ocean carriers will then become profitable. The result of this would be the taking away from the British flag of a vast amount of the carrying trade of the World, and from Brazil included, so that eventually Brazil and South America generally might be more dependent on the goodwill of the United States than she or the other Latin countries of this Continent might desire. The question is one of great interest and the British protest will surely not remain unheeded, as it is a matter really of the observance or tearing up of a Treaty.

The extension of the Monroe Doctrine is not meeting with a particularly enthusiastic welcome from the American press either, although it passed the Senate very nearly unanimously. In many quarters it seems to be felt that the extension is raising a new set of questions without helping to solve some sufficiently troublesome ones already in existence. While still captain, and writing in 1903, Admiral Mahan was content to define the Doctrine in this way:—«Not to invade the rights of an American State is to the United States an obligation with the force of law; to permit no European State to infringe them is a matter of policy; but as she will not acquiesce in any assault on their independence or territorial integrity, so she will not countenance by her support any shirking of their international responsibility. Neither will she undertake to compel them to observe their international obligations to others than herself. To do so, which has been by some most inconsequently argued a necessary corollary of the Monroe Doctrine, would encroach on the very independence which that political dogma defends; for to assume the responsibility which derives from independence, and can only be translated by its surrender, would be to assert a quasi



suzerainty.» As a contemporary remarks:—«If the Lodge resolution has any serious meaning at all, it would seem to involve precisely this form of encroachment.»

Amongst the votes in the Budget for 1913 there is one which has not been cut out by the ruthless economists of the Finance Committee of the Chamber, and that is one which provides a sum of Rs. 100:000\$000 for the construction of a monument and tomb in the São João Baptista Cemetery to receive the mortal remains of Donna Maria Leopoldina Josepha Carolina, first Empress of Brazil. The report on the vote made by the Committee is to the effect that it must be universally recognised that the Empress was one of the most devoted workers in the cause of Brazilian Independence. Though a foreigner, so soon as she reached these shores she perceived the great potentialities of the country and conceived the idea of creating a new Empire of it separated from the Crown of Portugal. Her efforts were successful and 90 years ago Brazil became independent. On her death her remains were laid in the Ajuda Convent whence they were removed some months ago when the building was about to be pulled down to make room for the new hotel. Her body, together with those of some infant members of the Imperial Family, were removed to a neighbouring Monastery, where they now lie awaiting final interment. We should have thought that as efforts are being made to bring about the repatriation of the remains of Dom Pedro II, it would have been well to wait for a time and then possibly build a worthy mausoleum to receive all the dead members of the Imperial Family, for whom there is no other feeling than that of love and respect in this country.

Apparently it does not pay to be humane in these days. A short time ago a man who saved his employer's daughter from a mad bull by shooting the animal was sued for the value of the beast, and now another case of misplaced Good Samaritanism is reported from Southern Germany. A man walking through a forest saw a young fellow hanging from a branch. He cut him down, and, after great efforts, succeeded in bringing him back to life. All the reward he got was a prosecution. The would-be suicide in falling, did some damage to the ground, and the authorities came to the conclusion that his saviour had not perhaps taken all the care he might have to prevent such damage, and that he was responsible for it. The Attorney-General brought an indictment against him under Article 335 of the Penal Code, which inflicts a fine and costs for damage done by imprudence. It was in vain that the unhappy man pointed out that but for his intervention the suicidal man would have accomplished his purpose, and, in so doing, would have committed a trespass against the law. The case followed the usual course. It came before the magistrates, but they showed less Draconian severity than the Public Prosecutor. In consideration of his good character and testimonials, and the honourableness of his intentions, he was acquitted, but was advised not to show his face in that district again.

In Rio also we believe it is still unwise to play the Good Samaritan. If anyone is injured, or murdered, or tries to commit suicide it is just as well to keep out of the way for you are certain to be arrested so soon as the police arrive on the scene if you have been trying your hand at first aid or been doing what you could to alleviate the sufferings of the injured party. This at any rate was the case till quite lately and was on a par with the inhuman law which made it a misdemeanour to touch anyone injured in the streets until the arrival of the Police Delegate of the District. However, the Ambulance Service is now very prompt and there is not much occasion for a passer-by to render first aid, as the authorities are generally on the scene within five minutes of anything occurring.

Apropos of Independence Day, a Message has just been sent to the São Paulo Congress by the President of the State, Dr. Rodrigues Alves, suggesting that São Paulo should lead the way for the provision of a stone monument to be erected on the exact spot at Ypiranga where Dom Pedro I exclaimed to his enthusiastic followers «Independence or death!» Dr. Rodrigues Alves' idea is that the monument should be erected not only to Dom Pedro, but also to the memory of the patriots who helped him to gain

the country its freedom. Documents are in existence from which it will be possible to locate the exact spot on which Dom Pedro stood at the head of his Guard and made the Declaration. It is hoped that all Brazil will join in this work, and that it may be begun at once so that the expense may be spread over some years and thus by the time, ten years hence, when Brazil will celebrate the centenary of her freedom, the Nation will have erected and paid for a monument to the heroes of 1822. As Ypiranga is within a few miles of the City of São Paulo, it is fitting that the movement should commence there, but it will doubtless be hailed with enthusiasm by the whole country. Dr. Rodrigues Alves shows his good sense in spreading the cost over several fiscal years, for the present moment is hardly opportune for the spending of large sums.

Tenders are being called for for the establishment of telephonic communication between Rio and São Paulo taking in various cities on the way which so far are not in communication with either. It will be a very great boon when such a line is established, for the growing trade and commerce between the two great cities certainly calls for an improvement of this nature. After all the distance is not more than 500 kilometres, so that considering the long distances spoken over in the United States, the task of establishing communication here over such a line should not be very difficult. The only thing is that the charge per call is sure to be very large and the line will for a time, we should imagine, not give a very large return. Rio is already in communication with Petropolis and Niteroy, but the advance to communication with São Paulo will be very great. As São Paulo is already speaking to Santos, presumably it will be possible to link up Rio with that city also. This will be of the greatest value to coffee merchants in both places and also to shipping. It is to be hoped that the innovation will not be long delayed.

A few days ago there arrived at Assumption the first telegram sent direct from the State of Matto Grosso to the Capital of Paraguay. Until this communication was established telegrams sent from Corumbá addressed to Asuncion came first to Rio, whence they were transmitted to Buenos Aires and so to their destination, an extremely roundabout route, which led to the message often taking two or three days in transmission. This is now all changed and the interior of Brazil and Paraguay are in direct touch. The old route reminds us that some years ago we sent a cable from Madeira to Las Palmas. The message went from Madeira to Lisbon, from Lisbon to Madrid, and from Madrid to Las Palmas, or many thousand miles, whereas the distance between Madeira and the Grand Canary is only in point of fact, we believe, some 300 miles!

The weather in England at the present time seems to be quite extraordinary and frost and floods are the order of the day. The result is that on perusing one's newspapers, usually some eight days late of delivery owing to our antiquated postal methods in Rio, one comes across headlines something like the following: «Gloomy Chance of a Fine Week-end.» Evidently the weather is having its effect for presumably what the sub-editor meant to say was «Fine Chance of a Gloomy Week-end.»

Last week the lighting of the city was very greatly added to by the inauguration of electric arc lights along various important streets such as the Rua Barão de Ubu, Rua José Hygino, Rua Joaquim Silva, Rua Moraes e Valle, Becco dos Carmelitas, Praia das Palmeiras and several others. In addition to this, many streets in districts along the Leopoldina line close to Rio were also for the first time lit with electric arc lights of 60 candle power. The main districts thus illuminated were Bom Sucesso, Penha and Ramos, and in all some 16 streets were lit with electric light for the first time. The new installations comprise some 360 arc lights. In addition to this, the Avenida dos Caes do Porto was for the first time lit with large gas lamps from the Rua Dez to the Avenida Rio Branco. These various new installations bring up the number of arc lights in the City to 6,200 and the Inspector General of Public Lighting hopes by November 15th next to have raised this number to 7,620, so that in 1913 he would thus be able to avail of the City's right to a reduction in price from 165 reis per kilowatt hour to 150 reis. Such reduction would result in a saving to Government of Rs. 220:000\$000 per annum.

The Minister of Agriculture has been informed by the Brazilian Information Bureau in Switzerland that on a recent date various important merchants in Lausanne made free distribution of Brazilian coffee and matté at the market and at the Fine Art Exhibition in that City. Some 1000 cups of the two beverages were distributed in this manner and the result seems to have been most satisfactory. Orders were immediately placed for more than 2,000 kilos matté. Lausanne is one of the Brazilian Meccas in Europe so this success is not very surprising. It will be interesting to see how the new propaganda campaign opened Basle will turn out in comparison.

Since the offer of the Brazilian Government to bring out recalcitrant Portuguese Royalists was gratefully accepted by the Spanish and Portuguese Governments, the movement to these shores has been considerable, and many cadres who are followers of His Most Faithful Majesty have been seen in the streets of Rio. In addition to the padres many civilians are also arriving and, always thirsting for information, the «Paiz» has been interviewing the Portuguese Minister here on the subject. Dr. Bernardino Machado says that in his opinion these political emigrés have been sufficiently punished by banishment from the Fatherland and that he is ready and willing to do all in his power to help them on their arrival in Brazil. He is, however, not quite sure of his banished clergy, for he fears that they may make an active Royalist propaganda here in Rio and in other parts of Brazil. He says that if such action is taken by the clerics he will feel that they are abusing the most generous hospitality extended to them by the Brazilian Government and people. It would possibly be just as well were the Brazilian Government agents engaged in shipping the emigrants from Spanish territory to exact a promise from those whose fares they pay to the effect that they will not conspire against the existing régime in Portugal so long as they are enjoying the hospitality of Brazil. Otherwise before we know where we are we shall be having Royalists putting their heads together here all the time to overthrow the Portuguese Republic and Brazil will not only not gain by her generous action, but stand to lose by it owing to probable friction with the powers that be in Portugal. Incidentally the Zeelandia is reported by cable to be bringing a large number of emigrés to Brazil, including some of the leaders of the recent Royalist invasion.

The Minister of Public Works has authorised the Director General of his Department to purchase through Messrs. Borlido Maia and Co. a dredger from Messrs. Simons and Co., Ltd., of Renfrew, for the sum of £3,230. This dredger, of which we hope to give details shortly, will be used at the port of Fortaleza in the State of Ceará. As is well known Messrs. Simons and Co. have dredgers working all the world over and the excellence of the work they turn out has been proverbial for many decades.

From the official figures which have just been issued, it appears that the Revenue of the Telegraph Department during the first six months of the current year amounted to Rs. 4,963,529\$056, as against Rs. 4,282,670\$958 for the corresponding period of 1911, an increase in favour of the current year of 15.89 per cent. There was an increase of 10.02 per cent in telegrams to the States, of 34.98 per cent. in urban and inter-urban messages, of 21.40 per cent. in ordinary private messages and of 11.21 per cent. in official messages to and from the interior. Apparently the reporters have not been so active as usual, as there is a falling off in press messages of 28.70 per cent., while official messages to foreign countries show a falling off of 38.19 per cent. Curiously enough there is also a falling off in receipts from «studios», a section in which it might have been expected that considerable progress would have been made. Turning to the stations where the revenue was collected, we find that the Federal District leads the way, having given Rs. 1,81,876\$362, or about Rs. 100,000\$000 more than during the first six months of last year. Next on the list in point of revenue comes São Paulo with Rs. 495,434\$485, followed by the Central and Urban Offices (also part of the Federal District) with Rs. 480,311\$227. Both of these sections show an increase of well over 10 per cent. After these two comes Rio Grande do Sul 1st District with Rs. 399,152\$435, and the 2nd District of the same State gave Rs. 209,251\$691, making a total for the whole State of some Rs. 608,000\$000. Next comes Ceará, followed by Pernam-

buco and Piahy, all yielding more than Rs. 200,000\$000, while the rest of the States gave an average of about Rs. 100,000\$000 each. There is no doubt that we have a long way to go yet before the telegraph is in as common use as it is in Europe and the States. When once its extreme convenience is realised and the methods of the Department improved, it should prove of immense service to the public and at the same time help to swell the Federal Exchequer.

Now that the cinematograph has caught on to such an extent in Rio, and indeed in Brazil as a whole, people are calling out for local films. The result is that the owners of the cinemas are proceeding to supply the demand. Therefore one must be prepared for droves of people suddenly to rush along streets in strange garb and do things that are usually left to inmates of lunatic asylums. A few days ago we were astonished at the behaviour of some people outside the Municipal Theatre. A motor car was standing in front of the Theatre, the chauffeur apparently being fast asleep with a whisky bottle protruding from one of his capacious pockets. There was nothing so very strange about this, but suddenly a man crept stealthily up to the car and approached the sleeping chauffeur and abstracted the bottle. After showing extraordinarily marked pleasure at his capture the man then quietly climbed up to the back of the car and proceeded to drink out of the bottle with every mark of satisfaction. Suddenly the chauffeur awoke and apparently being possessed of extremely imperfect vision, never noticed our friend at the back (who was still imbibing freely and rubbing his dexter hand over his «Little Mary», presumably to indicate physical enjoyment), but proceeded immediately to «wind up» his car. Then jumping to his place he started off with a jerk and sent the man at the back sprawling. Up the latter jumped and ran headlong after the car accompanied by a gang of the most extraordinary looking people, who seemed to have come up through the pavement so sudden and unexpected was their appearance. So, car, whisky bottle, man, and band of apparent lunatics disappeared gesticulating round the corner. Not certain whether it was a case for bromide or whether we should rush off to our doctor at once, we turned on our heels to find a cinematograph operator unconcernedly packing up his camera. We realised that all that was required was a glass of sherry and a biscuit.

We notice that at last people in the States and in Europe are being told about parcels post to Brazil and they are being informed that parcels can only be sent to the following exchange offices in the States enumerated below:—

Post Office.	State.
Rio de Janeiro	Federal District
Pernambuco (Recife)	Pernambuco
Pará (Belém)	Pará
São Paulo	São Paulo
Bahia	Bahia

Services to other offices than these are temporarily suspended and parcels addressed to these other post offices will be held as undeliverable and notice of arrival will be sent to the addressee, asking him to take delivery of the parcel gesticulating round the corner. Not certain whether does not present himself at the exchange post office to take delivery of the parcel the sender in the United States or Europe will be consulted as to its further disposition.

What is sauce for the goose is sauce for the gander, so that if America is getting frightened of Spanish competition in South American trade, it might be as well for her other rivals in Europe to look out for that Nation too. The following extract from the «Wall Street Journal» explains what we mean:—«No empty iteration of the Monroe doctrine or reservation of canal privileges will capture the trade of Latin-America. This will be accomplished by efforts to provide and sell those countries the kind of goods they want; measured, labelled, and packed their way; offered in the language they understand; and at attractive prices. Our consuls abroad report that in all these essentials American dealers are singularly deficient, and that British, French and German manufactures fill the South American markets. To these rivals must now be added another. In spite of old prejudices against Spain and Spanish goods, the Spaniards are quietly regaining a large part of their old

footing in those republics of whose trade a century ago the mother country enjoyed the monopoly. Her principal advantages are a common language and familiarity with the ways of life and tastes of the buyers. Spain produces just the sort of wine, olive oil, and canned goods that South America wants; she turns out the kinds of paper, the patterns of cotton goods, the styles of tools and implements, the clothing, shoes and weapons, used in Latin-America; and the result is she gets the trade. One-sixth of her entire exports go to her former possessions. From current discussions in some of the Spanish journals it appears that a new impulse to the Spanish-American trade is expected to follow the opening of the Panama Canal. With the opening of the Canal it is expected that this mutual trade will be increased by shipments of coffee and other products to Spain, and the sale of Spanish manufactures to the Central American states, a much greater proportion of which will be carried in Spanish ships. If our manufacturers and merchants fancy that partiality in the use of the canal is going to give them any material advantage in the Latin-American trade, they are mistaken. Every country in Europe is preparing to capture it; and with the many peculiar advantages she possesses, Spain is a competitor we cannot afford to despise.

We thought that the expedition to the Island of Trinidad in search of treasure was a fairly adventurous move for these prosaic days, but this pales before the news which is to hand from London. It appears that an expedition is being fitted out in Liverpool by capitalists which will consist of a steamer, two submarines, and a floating dock. The promoters propose to look for treasure at the bottom of the sea, while their main object is to try and find the lost continent of Atlantis. After this never let it be said that the age of adventure and romance is dead. On the contrary it seems only to have been asleep and now to be awakened with full vigour. The shade of Jules Verne will surely accompany the expedition.

We have received a prospectus of a new daily halfpenny paper which is about to be issued in London and Manchester to be known as «The Daily Citizen.» The first number will appear on October 8th and the prospectus says that the new organ «will fight harder for Labour than the Daily Mail does for Toryism or the Daily Chronicle for Liberalism. It will be fearless and outspoken, and it will never be afraid to attack.» It is to be the «Voice of the Workers», but at the same time it will be a «first class journal» and purveyor of unbiased news. Finally it is bent on being a «world force». There is nothing the matter with the child's lungs anyway and if it can live up to the notes which it is sounding it will be indeed a paragon. If the reading matter is as modest as the prospectus it ought to prove interesting. In the meantime we shall wait and see, and accept the kind offer of a place on the free list. If the new paper is really vigorous and healthy in its tone it should be stimulating however much one may differ from its opinions.

Speaking of this, the newest baby in journalism, it is interesting to turn to the doyen of the family and learn that a fresh hand holds the sceptre at Printing House Square. Mr. Bruckle, after having been Editor of the Times for twenty-eight years, now retires and his place is taken by Mr. Geoffrey Robinson. Thus one Fellow of All Souls succeeds another. Mr. Robinson was Lord Milner's Secretary in South Africa and till last year was Editor of the Johannesburg «Star». He has only been attached to the «Times» for some eighteen months and now holds its most coveted position. *Prosit omen.*

The Minister of Marine has asked his colleague of Finance to give orders for a payment of £267,500 to Messrs. Armstrong, Whitworth, being one of the instalments due for the construction of the new Brazilian Dreadnought, Rio de Janeiro. The Minister of Finance is giving instructions to the Brazilian Treasury Delegation in London to pay the money.

The s.s. Vasari which came into port last week brought 50,000 notes of Rs. 5\$000 each for the Caixa de Amortização. The notes were manufactured by the American Bank Note Company and were shipped from New York.

Last week a contract was signed at the Department of Agriculture between the Federal Government and the Cia. Navigazione Generale Italiana, La Veloce, Italia and Lloyd Italiano, for the establishment of a line of steamers to run exclusively between Italy and Brazil. The contract was secured by the payment of a subsidy to the lines in question of Rs. 60,000\$000 per round voyage, of which Rs. 40,000\$000 are provided by the Federal Government and Rs. 20,000\$000 by the Government of the State of São Paulo. The vessels of the new line will call at Pernambuco, Bahia, Rio de Janeiro, and Santos, and the voyages will be bi-monthly, i.e., fortnightly. All the vessels will call at Rio de Janeiro, while alternate calls will be made at Bahia and Recife. The contract was signed by Dr. Pedro Toledo, Minister of Agriculture, on behalf of the Federal Government, by Sr. Eugenio Leleux on behalf of the Government of the State of São Paulo, and by Mr. William Meyer on behalf of the companies interested. Amongst those present at the signing of the contract were Dr. Aeneas Martins, Sub-Secretary of Foreign Affairs, and the Baron Romano Avezano, Italian Minister. Considering the large number of immigrants coming to Brazil from Italy, the Government would seem to be furthering the interests of the country by making this expenditure in order to ensure direct communication between the two countries. Brazilian products will on the return journey go direct to Italy in ships specially provided for the purpose and not already full up with Plate good when calling at Brazilian ports.

A contemporary having announced that the Federal Government had been informed that the Floriano Peixoto monument was in an unsafe condition, Col. Gomes de Castro, who was responsible for the erection of the monument, has appealed to the Prefect to appoint a commission to inspect and test it. He says that this denunciation is a malicious attempt to blacken the reputation of a national artist and that it will be found that the monument is absolutely sound throughout. In answer to this the Prefect has appointed a commission of three expert engineers to look into the question and report.

The latest proposal for increasing the wealth of Brazil is that the thornless cactus should be planted forthwith in the sandy and rocky parts of the country where nothing else grows. Apparently once you have a thornless cactus life leaves nothing more for you to desire. You feed your cattle on the leaves, which are so full of liquid that the beast won't want a drink for six months. The fruit you eat yourself either raw or as a preserve, while it can also be used to make cakes and ices. The stalks you can use for the same purpose. The sap from the stalk you can mix with lime and proceed immediately to whitewash your house inside and out. If you are an editor you can use the gum you take from the stalk to paste your cuttings from other newspapers for your next issue, while a sure and certain remedy can be made out of the same part of the plant. The end part of the fruit can be used to colour ices, jellies, etc., while you can also get alcohol, (perhaps this explains the drying up of a desire for water in cattle feeding on the plant as they may be afraid that the miller will be drowned and do not desire to spoil a good thing) from this paragon amongst vegetables and a fibre from which you can make paper. It all sounds like the Swiss Family Robinson, but one thing is certain and that is that no self-respecting household should be without a thornless cactus.

We have received the last copy of «Dry-Farming», which is the official bulletin of the International Dry-Farming Congress published at Lethbridge, Alberta, Canada. In view of the fact that Dr. V. T. Cooke is now engaged in demonstrating dry-farming methods in Brazil, this publication is of especial interest to people in this country. This number forms an invitation to the Congress which is to be opened by the Duke of Connaught at Lethbridge on October 21st, and which will last for eight days. As we have already said the method is being tried in Ceará and the Northern States where there are vast semi-humid districts and districts afflicted with severe drought. The phrase «dry-farming» does not mean the operation of farms where no moisture is obtainable, but means the utilisation of such tillage methods as are, from time to time, demonstrated to be most efficient in the reduction and the production of a practical storage reservoir in the soil, the utilisation of

imum or untimely moisture, etc. The work of the Congress will include the study of farm machinery, tillage, the adoption of drought resistant plants and better methods on the farm. There will be exhibits of soil products grown under dry-farmed conditions, that is in a district with an average of less than 20 inches net precipitation, evaporation deducted. «Dry-farming» is a periodical which is full of valuable information for farmers which could be extremely useful to agriculturalists in Brazil, especially in the mid-Northern States.

The idea of the organisation of a Pan American Congress of Journalists has taken concrete form since the visit of Sr. Hébéquer, Editor of *La Nación*, Buenos Aires, to Rio. It has indeed been taken up by the Associação de Imprensa and it is hoped that a vote will be included in the forthcoming Budget to defray expenses in connection with its realisation. The first Congress will meet in Rio de Janeiro on July 4th, 1913, and in addition to the Directors of the Associação, who include Sr. Felix Pacheco, Editor of the «*Jornal do Commercio*», the Directors of the leading dailies are to serve on the General Committee, as well as many leading men, amongst whom may be enumerated Dr. Ruy Barbosa, Olavo Bilac, Medeiros de Albuquerque, Lauro Muller, Aeneas Martins, Ernesto Senna, and several others. The work of organisation will commence this week.

The Senate has suffered somewhat lately from deaths, and resignations and three vacancies have to be filled shortly in the Upper House. The first is that caused in the State of Rio de Janeiro by the death of Senator Quintino Bocayuva, whose place will certainly be filled by Sr. Portella. The second is that caused in Rio Grande do Sul by the death of Sr. Cassiano de Nascimento, and the third is that caused in Paraná by the decision of Sr. Candido de Abreu to accept the offer to be Prefect of the City of Curitiba.

It is announced that Sr. Oliveira Lima, Brazilian Minister in Brussels, has resigned his post and will shortly proceed to the United States where he will make an active propaganda in favour of this country. His resignation will be a loss to the Brazilian diplomatic service. He has done much to foster the Brazilian Chamber of Commerce in Belgium, while the history of his country has found a worthy exponent in him. Through his influence a study of Brazilian history was initiated at the Sorbonne, with the result that many archives were unearthed which have shed much light on hitherto obscure points. No better person to undertake propaganda work for this country, from an intellectual point of view, could be found.

According to a cable from Paris the new premises of the Banque Française pour la Brésil were opened last week. The new bank is on the Boulevard close to the Opera.

In the death at Atlanta, Georgia, of William Lindsay Scruggs all the Americas lost one of their greatest patriots. The best part of his life was devoted to cementing closer ties of friendship between the republics of both continents and his death will be mourned many years to come. Though Mr. Scruggs retired from public life in 1900, he continued his literary work to the time of his death. His work was done with one object in view, to promote friendly relations between the United States and its sister republics in Central and South America. He also used his great ability in the cause of peace. Mr. Scruggs had a remarkably successful career. In 1870, at the age of twenty-nine, he entered the American diplomatic service and was appointed Minister to Colombia. After doing much good work in this position for six years he returned to the United States and the next four years served as Consul General to China. Because of a diplomatic crisis in 1881 and his well known ability as a diplomat he was recalled from China and again sent to Colombia, where he served with great credit another term of six years. One of his most notable works which attracted the attention of the people of both Americas about this time was his unusually attractive and descriptive writing on the «Physical and Climatic Peculiarities of Colombia».

In 1889 he was appointed Minister Plenipotentiary to Venezuela, filling that post until 1893. Upon his return to the United States, Mr. Scruggs, at the request of Dr. Pedro Ezequiel Rojas, then Minister of Foreign Affairs of Venezuela and now Minister Plenipotentiary in Washington, devoted all his time to the study and settlement of the old standing Venezuela-British Guiana boundary question, acting as legal adviser to that Government until 1898. During his early life Mr. Scruggs was editor and publisher of several daily papers. He then took up diplomatic work and later wrote many books. His time was occupied from early morning till late at night with literary work of all kinds. His principal work was that on «British Aggressions in Venezuela, or the Monroe Doctrine on Trial». This was published in 1895. The next year he wrote another book on the «Official History of the Guiana Boundary Dispute» and 1896 published still another entitled «Lord Salisbury's Mistakes». He also published a striking commentary on «The Fallacies of the British Blue Book». Of all the books written by Mr. Scruggs it is doubtful if any attracted more attention than that on «Evolution of American Citizenship», published in 1901, and «The Origin and Meaning of the Monroe Doctrine» which came out about 1912. In a few words it may be said, with truth, that his whole life was devoted to peace and he promoted good feeling wherever he went. He was a man of attractive personality and made many friends during his lifetime. And it is doubtful if the Americas ever had a better friend or wiser counsellor than William Lindsay Scruggs.

#### SÃO PAULO.

The State is buying from the Union the building in which the State Treasury is now working for a sum of Rs. 1,000,000\$000 in order, apparently, that it may be pulled down to make way for new streets which are to run from the City of Ypiranga, Mooca, and Braz. The Prefecture will extend the Avenida Bavaria to the Ypiranga Station at a cost of Rs. 273,000\$000.

The Associação Commercial of Santos has addressed a despatch to the Secretary of Justice thanking him for the measures which he took to maintain order during the recent strikes at that port. They also express the opinion that these measures led to the wished for solution of the difficulties.

#### PERNAMBUCO.

A terrible tragedy has occurred at the Foundling School at Pernambuco. It appears that it is the custom of the Sisters to give the children a certain remedy once a month. The usual dose was administered all round a few days ago and within a few hours all the children were dangerously ill, while within 24 hours 43 of them were dead. Altogether some 60 children succumbed. A terrible mistake had been made. The children had all been given a dose of strychnine instead of the usual medicine, and many of them were past help when the doctors arrived on the scene. There seems to be some doubt as to who is responsible, as two pharmacies are each saying it is the other's fault. It is to be hoped that the Police will fix the responsibility and that severe punishment will be meted out to those whose culpable negligence has cost the country the lives of so many members of the rising generation. The President of the Republic has telegraphed to the Governor of the State expressing his deep emotion and sympathy.

#### RIO GRANDE DO SUL.

The Federal Senate has approved the amendment to the proposal of the Chamber which authorises the Minister of Public Works to open an extraordinary credit of Rs. 200,000\$000 for the maintenance and working expenses of the telegraph and telephone lines in the State of Rio Grande do Sul.

#### PARA.

A cable from Belém states that in the Message which the Governor has just addressed to the local Legislature, mention is made of the cordial relations which exist between the State and the Union, while the elections in the State.

of Federal Deputies is severely criticised. The Governor says that politicians getting only 400 votes have been declared elected when opposed by candidates who have received no less than 30,000 votes. This savours somewhat of corruption.

According to the Message the financial condition of the State is certainly very parlous. Revenue in gold and paper reduced to sterling was as follows for the last three years:—

1911	£ 1,923,280
1910	3,467,298
1909	13,083,367

The shrinkage, as will be noticed, is enormous, and is due practically entirely to the fall in Rubber prices. The Governor with considerable reason calls for strict economy and a great reduction in expenditure.

It would appear that the trouble in the State is now almost, if not quite, at an end. The general opinion of the North seems to be that Dr. Aeneas Martins, Federal Sub-Secretary for Foreign Affairs, will go to Pará as Governor and peacemaker. Should Dr. Aeneas go he will undoubtedly smooth away political difficulties, but it is doubtful if he is anxious to leave the post which he fills so efficiently. If he goes it will be to no bed of roses and to a State whose finances it will require a colossal effort to rehabilitate.

#### MARANHAO.

The City of São Luiz do Maranhão, the Capital of this State, is celebrating the ter-centenary of its foundation. It was in the year 1612 that a cross was set up to show that the city had been founded. In January of that year, when Louis XIII was on the throne of France, the Bishop of St. Malo blessed four crosses and gave them to four missionaries who set sail in the good ships La Regente, La Charlotte, and La Sainte Anne. Soon after sailing the vessels ran into a heavy gale and took refuge respectively in the ports of Falmouth, Plymouth, and Dartmouth. When the storm had passed they reunited and continued their voyage. They stopped at the Island of Fernando de Noronha, where they picked up some Indians who told them of the Maranhão coast. After a long crossing they finally cast anchor close to the Island of Upomnery, where they were received by the cacique, then a man of over 100 years old. The missionaries then blessed the land to drive out paganism, erected the cross, and, then, most needful of all in those troublesome days, built a fort in which they placed 20 cannon and which they called the fort of St. Louis. Thus was founded what is now the City of São Luiz de Maranhão. Two years later the French were driven out, and in 1624 the State of Maranhão, made up of the capitancias of Pará and Ceará, was regularly constituted. Later, Maranhão fell into the hands of the Dutch, but they were never able to settle there owing to the resistance of the natives and they were finally driven out without having made good their capture. Later Maranhão was separated from Pará and on the separation of Brazil from Portugal became a regularly constituted Province of the Empire.

#### ARRIVALS AND DEPARTURES.

##### Arrivals.

By the s.s. Vandyck from Southampton on September 9th—Mr. and Mrs. W. Francks, G. Lumsden, Mr. and Mrs. W. Eskersley, J. D. Ramsay, A. Blakey, W. L. Griffiths, J. Roberts, H. Allen, Miss L. Allen, Miss E. Briggs.

By the s.s. Orissa from Liverpool on September 10th—C. Malone, G. Kennedy.

By the s.s. Oravia from Buenos Aires on September 12th—J. Glossop, T. Williamson, Mr. and Mrs. W. Baiss, A. Attley.

##### Departures.

By the s.s. Vandyck for Buenos Aires on September 9th—C. Johnston, C. D. Fowler, J. Wigg, K. Drysdale, Dr. J. Hallahan.

By the s.s. Minas Geraes for Manaus on September 11th—W. J. Lake, O. H. Barnett, H. C. Tucker.

By the s.s. Cordillere for Bordenux on September 11th—H. Lucy, V. Lance, E. E. Hart, J. Briscoe.

By the s.s. Oravia for Liverpool on September 12th—Mrs. E. R. Jones, J. J. Hobbs, S. Plowright.

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#### SERVICES

According to the use of the Church of England.

#### FIRST AND THIRD SUNDAYS OF THE MONTH.

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

#### OTHER SUNDAYS OF THE MONTH:

Matins and Sermon at 11 a.m.

Holy Communion at 9 a.m.

#### MARRIAGES, BAPTISMS, CHURCHINGS, ETC.

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

#### THE BRITISH SUBSCRIPTION LIBRARY.

RUA DO OUVIDOR, No. 105.

(Above Messrs. Clark and Co.'s Store.) Entrance by

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 " College " " " etc. etc.  
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## Rubber

**Telegram from London.** Spot quotation on September 13 for fine hard Pará was 4s. 9d., as against 4s. 11d. on September 3rd, and 5s. 2d. on August 30.

**Stock of Rubber.** According to the figures given at last week's Cabinet Meeting, the stock of Rubber at Pará on September 7th was 725 tons, and at Manáos 515 tons, a total of 1,240 tons. Compared with August 31st, there is a decrease of 1,050 tons at Pará and an increase of 220 tons at Manáos. On September 9th, 1911, stock at Pará and Manáos was 3,340 tons, or 2,160 tons more than on the same date this year.

**Rubber Exports from the Straits.** A cablegram received by the Malay States Information Agency from the Colonial Secretary, Singapore, gives the export of rubber from Straits Settlements ports during the month of July as 850,800 lbs., as compared with 889,866 lbs. in June. These figures include transshipments of rubber from various places in the neighbourhood of the Straits Settlements, such as Borneo, Java, Sumatra, and the non-Federated Malay States, as well as rubber actually exported from the colony, but do not include rubber exports from the Federated Malay States.

Over the initials «D.A.», the following most interesting and optimistic view of the rubber outlook is addressed to the «Financial Times»:—The recent cheerfulness in the Rubber share market is very likely to be followed by a more pronounced improvement in prices during the autumn. Statistics seem to favour at least a continuance of good prices for raw rubber, owing to the unforeseen rate of expansion in consumption. According to Messrs. Hecht's report, the twelve months to 30th June showed an increase of about 25,000 tons in the world's consumption, while production increased to only about half that extent. This goes to confirm Mr. Lampard's opinion that before the end of 1912 there will be a considerable shortage in the commodity. But it seems that this may be only the beginning of a long and indefinite period of increasing shortages. A year ago it was thought that a 10 per cent. annual increase in consumption was a reasonable allowance to make, and upon that basis it appeared that the Mid-East would, within a very few years, more than make good this call upon production. (The rest of the world seems unable to respond appreciably, the boom prices of 1910 having had practically no effect in increasing the supply of wild rubber.) Hence it was assumed by all the experts (the present writer among them), and the idea was embodied in all estimates of future profits, that the price of rubber would begin to recede at once, and that its value would decrease about 1s. a year until it made Brazilian rubber unprofitable at 2s. 6d. to 3s. a lb. After that the decline was to be slower, but no one doubted that there would still be a decline, and that, perhaps about 1918, we should see a level of price at which only moderate commercial profits would be the rule for plantation rubber. The enormous expansion of the motor industry now appears to have entirely upset these calculations, and if the increase of consumption should be maintained at anything like the 33 per cent. of 1911-12, all the plantations would be hopelessly outpaced, and the shortage would increase year by year instead of diminishing. Even if the consumption should increase by 25 per cent. per annum instead of the 33 per cent. shown for last year, and allowing for a further 100,000 acres to be planted every year, it will be found that by 1920 the shortage would be enormous, so large, in fact, that one can hardly imagine it possible to overtake it at all, unless some new method with practically unlimited labour can be found. No one can foresee the limit of tyre consumption, but at present the contingency just suggested seems to be at least as likely as any other. This prospect, in conjunction with the present returns lately chronicled by nearly all the plantations, will lead investors to look forward to very encouraging dividends, and not for this year only. Many of the best estates, which were planted in the three or four years preceding the boom, are now entering the dividend-paying stage, and it will soon be apparent that their shares and not those of the older companies which

have hitherto claimed principal attention, will give the best return upon their present market value, not only if we find the price of rubber maintained or increased, but whatever may be the future course of the Rubber market. Indeed, if we should have ascending instead of descending values for the product, the share list of to-day will form curious reading a year or two hence.

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st January
		Currency.	Exch.	Sterling.	
1912	7th Sept.	554:000\$	16 1/8	£ 37,232	£ 1,050,594
1911	9th "	470:000\$	16 3/16	£ 31,701	£ 873,293
Increase..	—	84:000\$	—	£ 5,531	£ 177,301
Decrease..	—	—	1/16	—	—

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

August 1912		1911.	1912
Kilometres in traffic .....		139	139
Up traffic of month in tons .....		115,945	143,366
Up traffic from January 1st .....		839,261	1,099,242
Down traffic of month in tons .....		89,166	79,068
Down traffic from January 1st .....		211,980	255,232
Number of passengers for month .....		169,103	214,864
Number of passengers from January 1st .....		1,305,124	1,715,189
Inter-station traffic for month in tons .....		87,174	47,658

A cable from La Paz states that the Madeira Mamoré Railway was inaugurated last week.

The President of the State of São Paulo has signed Decree No. 2,272 of September 5th, approving the completed surveys of the first five kilometres of the railway conceded to the Brazilian Railway Construction Co., Ltd., by Decree 2,097 of August 31st, 1911.

A cable from Berlin states that the Brazilian Government has made a contract with a German syndicate for the construction of the Santa Catharina Railway. The syndicate will also, according to the cable, build subsidiary lines and construct ports. It has been granted considerable territorial concessions.

## Dividends

The São Paulo Railway is paying a dividend of 5 per cent. on its ordinary shares for the first half year, together with a bonus of 2 per cent., making 7 per cent. in all, or at the rate of 14 per cent. per annum. A sum of £200,000 is carried forward.

**Banco Espanol del Rio de la Plata.** A cable from the head office in Buenos Aires intimates that the directors have declared a final dividend of 6 per cent. for the half-year ended June 30th, 1912, making 12 per cent. for the year. Coupon No. 10 will be paid at the London office on and after the 22nd inst. at the rate of \$6 m/l (equal to 10s. 5 3/4d.) per share, subject to deduction of income-tax. Dividends on the new shares will be paid against presentation of application and call receipts at the following rates, less deductions of income-tax: Fully paid at March 31, 1912, \$3.90 m/l, equal to 6s. 9 3/4d. per share; 30 per cent. paid at December 31, 1911, \$1.80 m/l, equal to 3s. 1 3/4d. per share.



## New Issues

**The Brazilian State Guaranteed Company.** According to a cable from London this Company has been registered at Somerset House with a capital of £4,750.

**Compagnie d'Assurances Générales Contre l'Incendie et les Explosions.** The President of the Republic has signed Decree No. 9,588 of May 22nd, 1912, authorising this company to operate in Brazil. The company has its domicile in Paris and has a capital of 2,000,000 francs, divided into 9,997 shares of 200 francs each, and 6 half-shares of 100 francs, fully realised. It was founded in Paris in 1819. The object of the company, as its name implies, is to insure against loss and damage resulting, directly or indirectly, from fires and explosions. The Société Financière et Commerciale Franco-Brasilienne, in the persons of its directors Messrs. E. W. Wysard and W. Smith Wilson, holds powers of procurator in Brazil, with office at Rua S. Bento, 43 and 45, S. Paulo.

## Company Meetings

**Manáos Tramways and Light.** The third ordinary general meeting of the Manáos Tramways and Light Company, Ltd., was held on August 20th at the offices, 9 Cloak Lane, Canon Street, London, E.C., Mr. Wm. C. Burton presiding. The Secretary (Mr. E. A. Borel) having read the notice convening the meeting and the report of the auditors, the Chairman said:—Gentlemen,—I have to regret the absence of our Chairman, Mr. Mitchell, who has been detained in America and was unable to arrive in time for the meeting. Before going through and explaining the report and accounts as presented to you and moving their adoption, I should like to explain the apparent discrepancy between the surplus for the year as shown by the monthly statements published by our operating managers and the surplus as shown by the report, as some of the shareholders have asked for information on this point. I referred to the apparent discrepancy as the difference only arises from the manner in which the accounts were made up for the final report. You will note that the gross earnings as shown by the revenue account are slightly higher than those shown by the monthly statements. The local auditors' report shows the total profits in Manáos transferred to London at £1,301. Deducting from this London expenses and Debenture interest, less transfer fees and difference in exchange, as audited in London, £18,338, there remains a surplus of £22,963, as compared with £22,367 shown by the monthly statements made up from cabled returns—a very close agreement. When your directors considered and dealt with the accounts and the auditors' reports they felt that, with a comparatively new company such as ours, a conservative policy should be pursued, and accordingly they made special provisions and transfers against revenue account of a total of £6,645, bringing the net surplus down to £16,318, as shown by the report. These transfers consisted of certain doubtful items locally charged to capital, provision in full against certain local contingent liabilities, reserve against possible bad debts, the writing down of valuation of stores and the settlement of certain old accident claims occurring in previous years. All of these items, instead of being paid for out of revenue of this year, might have been dealt with through the renewal and contingent reserve accounts of the company, thus making a better apparent showing for the year, but requiring larger additions to the reserves out of this year's surplus. Your directors felt that the method adopted was the proper one, and in this they trust you will concur. The revenue account shows our gross tramway receipts have increased from £105,867 to £109,718, our gross lighting receipts from £33,594 to £35,602, and our total gross income from £139,938 to £147,290. The operating expenses have increased from £110,076 to £112,634 and our net earnings have increased from £29,862 to £34,656, or an increase of 16 per cent., while the ratio of operating expenses to gross receipts has further fallen from 78 1/2 to 76 1/2 per cent. This ratio is still undoubtedly high, and I believe and trust that the efforts now being made to reduce it will be effective and entirely satisfactory. Capital expenditure during the

year amounted to £7,171. This expenditure was largely due to the extensions necessary for increasing the number of public arc lamps and to meet the demands of new customers in the private lighting department and other amounts in the various departments of the system, all of which tend to increase the earning power of the undertaking. Your directors scrutinise capital charges very carefully, allowing none to remain which do not meet this condition. Throughout the year under review general business in Manáos remained in an unsatisfactory condition, owing to the continued comparative low price of rubber, and I think it is a matter for congratulation that our undertaking, notwithstanding this, has been able to show increased gross receipts. I may say that we are hoping to add to our revenue by the sale of more electric power, and we are now negotiating contracts for this. Taking our gross receipts as a guide, this business depression seemed to have culminated in May of the current year, and now the recovery which we had hoped to see earlier seems to have commenced. The current year has not started in a very encouraging way so far as gross earnings are concerned, but the more recent returns show improved results, particularly in a marked reduction of operating expenses, and we anticipate further improvements. It is interesting to note that the numbering of car miles run during the year increased by nearly ten per cent, and the number of passengers carried by 3 per cent.; in other words we can considerably increase our gross earnings without any material increase in our operating expenses. In the lighting department the number of public arc lamps increased nearly 7 per cent., and the number of lamps for private lighting by 33 per cent. Referring to the profit and loss and appropriation accounts we have, after providing for Debenture interest, London office and other expenses, a balance of £16,318 12s. 11d., to which must be added £3,509 6s. 10d. brought forward from the previous year, making £19,827 19s. 9d. Out of this your directors have transferred to contingencies and accident reserve £2,500, making a total to the credit of this account of £10,000, to renewals reserve £5,000, making a total to the credit of this account of £15,000, thus leaving a balance of £12,327 19s. 9d., out of which they recommend the payment of a dividend for the year of £3 per cent. and carrying forward £3,327 19s. 9d. On the returns as they came to us a higher dividend, perhaps 4 per cent., might have been recommended, but we believe in a thoroughly conservative policy and in only commencing at a rate practically sure to be maintained and increased in future. One of your directors, Mr. Booth, visited Manáos in April last, and gives us an encouraging and satisfactory report of the condition and operation of our property, as well as the outlook for the future. Before putting the formal resolution for the adoption of the report and accounts, I shall be glad to answer any questions which any shareholder may desire to put regarding points in the report. I now beg to move; «That the report and accounts for the year to 30th April, 1912, be adopted, and, further, that a dividend on the Ordinary shares at the rate of £3 per cent. per annum be and is hereby declared.» The motion was seconded by Mr. George M. Booth and carried unanimously. Mr. George M. Booth moved that Mr. William C. Burton, being the retiring director by rotation, be re-elected. The motion was seconded by Mr. William C. Butler, junr., and carried. On the motion of Mr. Cobbe, seconded by Mr. Botsford, the auditors (Messrs. George A. Touche and Co.) were re-elected. The meeting then terminated.

## Notes

### MARRIAGE.

**BALSAM—WHISLER.**—On the 11th inst., at Rio de Janeiro, Henry M. Balsam, of New York, to Edith Whisler, of Los Angeles, California.

**Gold Cheques** for the payment of import duties, issued by the Bank of Brazil, amounted during the month of August to Rs. 4,005,383\$381.

**Treasury Remittances.** On Wednesday last the Treasury remitted to their agents in London, Messrs. N. M. Rothschild and Sons, the sum of £200,000.



# Money Market

QUOTATIONS DURING THE WEEK ENDING, September 12th, 1912.  
AS FOLLOWS  
(Compiled, by Permission, from the figures given daily in the  
"Journal do Commercio").

Maximum and Minimum Bank Counter Drawing Rates.										Official Rates.													
90 d/s					30 d/s					60 d/s					90 d/s								
London			Paris		Hamburg		Italy		Portugal		New York			London			Paris		Hamburg		New York		
d.	réis	dólaris	o/o	réis	dólaris	o/o	réis	dólaris	o/o	réis	dólaris	o/o	d.	réis	dólaris	d.	réis	dólaris	d.	réis	dólaris	dólaris	
10 1/10	500	730	560	908	3.085								16 7/64	591	730	16 61/64	595	737	598	3.196			
16 1/8	504	733	568	911	3.100																		
16 1/10	500	730	560	908	3.005																		
16 1/8	504	733	568	911	3.100								16 7/64	591	730	15 61/64	593	735	595	3.098			
16 3/32	500	730	560	908	3.005								16 1/8	591	730	15 31/32	597	736	595	3.096			
16 1/8	504	732	568	911	3.100																		
500	730	560	908	3.085									16 1/8	591	730	15 31/32	598	736	598	3.066			
16 1/8	504	733	568	911	3.100																		
590	730	560	908	9.085									16 1/8	591	729	15 31/32	597	736	596	3.090			
16 1/8	504	731	568	911	3.100																		
16 7/16	561	731	564	909	3.087								16 1/8	591	730	15 81/32	597	736	596	3.090			
16 9/64	589	730	563	3.163									16 11/64	589	728	10 1/64							
16 9/64	589	730	563	3.163									10 11/64	589	728	10 1/64							
16 9/64	589	730	563	3.163									10 11/64	589	728	10 1/64							
16 9/64	589	730	563	3.163									10 11/64	589	728	10 1/64							
16 9/64	589	730	563	3.163									10 11/64	589	728	10 1/64							
16 9/64	589	730	563	3.163									10 11/64	589	728	10 1/64							
16 9/64	589	730	563	3.163									10 11/64	589	728	10 1/64							
16 9/64	589	730	563	3.163									10 11/64	589	728	10 1/64							
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16 9/64	589	730	563	3.163									10 11/64	589	728	10 1/64							

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

DESCRIPTION	August 23rd, 1912.	
<b>Government Securities</b>		
Gov. Loan 1888 4 1/2 %	97	99
1888 4 1/2 %	99	101
1889 4 %	85 1/2	86
1895 5 %	100	101
1903 5 %	101 1/2	102 1/2
1908 5 %	101	102
1910 4 % scrip	83 1/4	83 3/4
1911 4 % Iss. at 92 % Surpall pd.	94 1/4	94 3/4
1911 4 % Bds. Sep. fy. pd.	80 1/2	81 1/2
New Funding Bonds 1898 5 %	102 1/2	103 1/2
Recission Bonds 1901-2-5 4 %	84	84 1/2
State of S. Paulo 5 % 1885	100	102
5 % Bonds 5 %	99	101
5 % Bonds 1904	100 1/2	101 1/2
5 % Treasury Bds. Scrip fully pd.	100 1/2	101 1/2
State of Para 5 %	97	99
do. 1907	98	100
Bahia 5 % Gold Loan, 1904	97	99
Comp. Lloyd Braz. 5 % 1908 Stg. bds	102	103
Lloyd Braz. 4 % Stg. Bds 1910 Iss. 90 pd	93	95
State of Alagoas 5 % Bonds	89	91
<b>Municipal Bonds</b>		
Rio de Janeiro 5 % Gold Bonds	98 1/2	99 1/2
do. 5 % Gold Bds. Gu. by U. S. of Brazil	101	102
do. 4 1/2 % Cons. Stg. Ln., 1912 (Lon. Iss.)	93	93 1/2
do. (City of) 4 % Bonds	93	95
City of Santos 6 %	99	101
do. 1910 6 %	100	102
Bello Horizonte 6 % Bds Guar.	103	105
Mauas (C. of) 5 1/2 % Stg. Bds	98	100
City of Belem (Para) 5 % Gd. Bds. of 1905	87	89
Relotas (mun. of) 5 % Stg. loan of 1911. Iss. 95 1/2 % Se. All pd.	94	96
S. Paulo Gld. Ln. 6 % 1908	102	104
Porto Alegre Guar. Sterling 5 % Gold bds	96	97
Scrip. certis. 1944	92	94
City of Pernambuco 5 % Gld. Ln.	93 1/2	94 1/2
Port of Bahia 5 % debts Bds Red.	95	97
Port of Para 5 % Gld Bds		
<b>Railways</b>		
Brazil Great Southern 7 % Cum. Pref.	10 1/2	11 1/2
Brazil Rail. Common Stock	119 1/2	121 1/2
do. 6 % non-cum. Pref. Stk.	120	125
do. 6 % Cum. Pref. (End. Cts.)	102 1/2	104 1/2
Gt. Western of Brazil, Ord.	10 1/4	10 3/4
do. 6 % Non-Cum. Pref.	11 1/4	11 3/4
Leopoldina Limited	71	72
do. 5 1/2 % Pref.	10 3/4	11
Porto Alegre a Nova Hamburgo 7 % Pref. Shares	0	1/2
Rio Clara, S. Paulo, Limited, Shares	0	229
S. Paulo, Limited	226	113
do. 5 % Non-Cum. Pref.	111	
<b>Railway Obligations</b>		
Brazil Gt. Southern 6 % Stk. Mt. Debts. Red	95	97
do. 6 % Stk. Mt. Debts. Iss.	100	102
do. 6 % Term. Debt. Stock	97	99
Brazil Ry 4 1/2 % 1st Mt. 50 yr. Gd. Bds.	92	93
do. Western of Brazil Stock 6 %	134	136
do. 4 % 1st Debts. Red. Guar. 1-7-500	89 1/2	90 1/2
do. Iss. at 90 % Sep. £30 pd.	29	30
Leopoldina 4 % Deb. Stk. Red.	92 1/2	93 1/2
do. Term 5 % 1st Debts. Red. Guar. 1-7-500	101	102
Madeira-Mamoré Ry 6 % 50 yr. 1st Mt. Bds. Red.	103	105
Magwaya 5 % Deb. Bonds red	103	105
Do. Sul Mineira Ry 1st Mt. 50 % Stg. Bds. Red	103 1/2	104 1/2
S. Paulo, Ltd. 5 % Debentures Stock	103	105
do. 5 %	113	115
do. 4 %	100	102
Sorocabana Ry. 4 1/2 % 1st. Debts. Red.	90 1/2	91 1/2
do. Iss. at 90 % Sep. £ 65 pd.	64 1/2	65 1/2
S. San Paulo 5 % Debts. Red., Sep. fully pd.	90	91
Rio Clara, S. Paulo, a Nova Hamb. Stock		
Brazil N. E. 6 % Debts. Red.	96	98
<b>Banks</b>		
British Bank of South America, Limited	37 1/2	38 1/2
London & Brazilian Bank, Limited	32 1/2	33 1/2
London & River Plate Bank, Limited	52 1/4	53 1/4
Banco Espanol del Rio de la Plata	17	18
<b>Shipping</b>		
Lampart and Holt 6 % Cum. Pref. (Prov. Cert.)	15/16	1
do. Deb. Stk. Red. Sc. fy. pd.	96	98
Royal Mail Steam Packet Co. ord.	122	125
ditto Iss. at 110 % sep. £50 pd.	56	60
ditto 5 % Non-cum. Pref. Stk.	94 1/2	96 1/2
ditto 4 1/2 % 1st. Deb. Red.	103 1/2	105 1/2
ditto 5 % Deb. Red.	100 1/2	102 1/2
Prince Line Ltd.	1	1 1/8
<b>Mining</b>		
Quero Preto, ord.	1/16	3/16
St. John del Rey	13/16	7/8
do. Pref. 1 %	1 1/8	1 1/4
<b>Telegraphs</b>		
Ammson Tel. Shares	7 1/4	7 3/4
Do 5 % Debts. Red. Sep. fully pd.	96 1/2	98 1/2
Western Tele. Co. shares	13	13 1/2
do. 4 % deb.	97	99
<b>Miscellaneous</b>		
Cantareira Waterworks 5 % deb. Red.	99	101
City of S. Paulo Imps. & Freehold Land 6 %		
1st Mt. Debts. Sc. fy. pd.	97	98
City of Santos Imp. Ord.	12 1/8	12 5/8
do 6 % Cum Pref.	11 1/4	11 3/4
do 5 % 1st charge debts.	99	101
do 5 % (Trans) Debts. Red.	99	101
Angerol-Rapad. Com. Stock	118	128
do 6 % cum. Pref. Stock	104	109
do 5 % 1st. Mt. Bds. Red.	100	105
Rio de Janeiro City Imp Limited	4 1/4	4 1/2
do 5 % Deb. 1878-80	100	102

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

DESCRIPTION	August 23rd, 1912.	
Rio de Janeiro C. I. Co. 5 % Deb. 1882-1901	99	101
do 5 % dbs. Red. 1-01	99	101
Rio de Janeiro Flour Mills Limited	2 5/8	2 7/8
do Mort. deb.	101	103
S. Paulo Gas Co. Limited	13 1/2	14 1/2
do 6 % cum. pref.	11 3/4	12 1/4
do 5 % Debts. (Regd.)	49	51
Dumont Coffee, ord.	13 1/2	14 1/2
do 7 1/2 % Cum. pref.	11 1/4	11 3/4
do 5 1/2 % 1st. Mt. Deb.	101	103
Cia. F. C. Jardim Botânico 5 % 40 yr. Ist. Mort. Bds. Red.	99	101
Rio de Janeiro Tram. Light & Power	148	151
Rio de J. Tram. Light & Power 1st Mt. 30 yrs. 5 % Gld Bds	103	104
do 5 % 1st Mt. Bds. Red.	99 3/4	100 3/4
Para Elect. Ry. & Light	7 1/2	7 7/8
do 6 % Cum Pref.	5	5 1/2
do 70,000-115,000	5	5 1/2
do 5 % Deb. Stk.	100 1/2	102 1/2
S. Paulo Tram Light & Power (\$100)	257	262
do 5 % Mt. Debt. Red (\$500)	105	107
do 5 % Perp. Cons. 1st. Stk.	107 1/2	109 1/2
Sao Paulo Water 4 % 1st. Mt. Deb.	28	34
Municipality of Para improvements 6 %	84	86
N. Brazilian Sugar Factories	3/16	5/16
Mauas Har. 5 % Div. (Reg.) Bds	95	97
do. do. 5 % 2nd. Debts. Reg. Rd	91	93
do Imp. 6 % cum. Pref.	5 1/2	5 1/2
do 6 % Debts. Red.	86	89
do Trams & Light Co	90	93
Mappin & Webb (1908) Ord.	1 1/2	1 9/16
do 5 1/2 % Cum. Pref.	1 1/32	1 1/8
do 4 1/2 % 1st Mt. Deb. Red.	100	102
Pernambuco Water. 6 % 1st. Mt. Deb.	99	101
do 5 % 2nd. Deb. Stk.	98	101
Cent. Bahia Ry. Reg. Trust 1st. Certs. Red.	79	81
ditto "B" Certs	24	26
A. Paulo Coffee 7 % Cum. Pref.	6 1/4	6 3/4
ditto 5 % 1st Mt. Deb. Red.	99	101
Neuchatel Asphalt Ord.	9 1/4	9 3/4
do 5 % cum Pref.	9 1/2	10
Val de Travers Asphalt Paving	1 1/8	1 1/4
do 5 % Deb. Stk. Red.	95	100

### QUOTATIONS ON THE PARIS BOURSE.

Aug. 17th, 1912.		FRANCE	
STATE AND MUNICIPAL LOANS			
Brazilian Gold Loan 4 1/2 % 1888	99.50	99.50	
do 4 1/2 % 1888	99.50	99.50	
do 4 1/2 % 1889	86.30	86.30	
do 5 % 1895	100.60	100.60	
do 5 % 1898 Funding	105.35	105.35	
do 4 % Recision	84.40	84.40	
do 5 % 1903 (Port of Rio)	102.70	102.70	
do 5 % 1905 Brazil N. W. Railway	101.75	101.75	
do 5 % (Port of Pernambuco)	506.50	506.50	
do 4 % 1910 (Goyaz Railway)	439	439	
do 4 % 1911	422	422	
Alagoas, State 5 per cent. 1906	425	425	
Amazonas, State 5 per cent. 1905	440	440	
Bahia, State	506	506	
Bahia, State 1910	498	498	
Bahia, Municipal 5 per cent. 1905	460	460	
Ceara State 5 0/10 1910	419.50	419.50	
Espirito Santo, State 5 per cent. 1894	510	510	
do 5 per cent. 1908	476	476	
Maranhao State 1910	416	416	
Minas State 1907	514.50	514.50	
do 1910	456.50	456.50	
Minas 1911	460	460	
Para, State 5 per cent.	500	500	
Para Municipality	451.50	451.50	
Parana, State 5 per cent.	375.50	375.50	
Pernambuco, State 5 per cent. 1905	467.50	467.50	
Pernambuco, State 5 per cent. priv.	468	468	
Rio Grande do Norte State	422	422	
S. Paulo, State 5 per cent. 1905	505.50	505.50	
do 5 per cent. 1907	502.60	502.60	
do 5 per cent. 1908	507.25	507.25	
RAILWAYS PORTS, etc.			
Brazil Railway (ord.)	583	583	
Brazil Railway	610	610	
do 4 1/2 % deb.	454.75	454.75	
Cia. General de Pernambuco	325	325	
Brazilian Federal Railway 5 0/10	468.50	468.50	
Goyaz Railway 5 per cent.	471	471	
North of Brazil Railway 5 per cent.	351	351	
North West of Brazil Railway 5 per cent.	418.50	418.50	
Parana Railway (North) 5 per cent.	405	405	
S. Paulo Rio Grande Railway Bonds 1st series	466.75	466.75	
ditto 2nd series	454	454	
ditto 3rd series	451	451	
ditto 4th (Itarare) series	454	454	
ditto 5th (S. Francisco) series	454	454	
Norte de S. Paulo	439	439	
South of Brazil	442	442	
South West of Bahia 5 per cent.	448	448	
Victoria and Minas bonds 1st series	433	433	
Victoria and Minas bonds 2nd series	439	439	
Curralinho to Diamantina	484	484	
Rio de Janeiro Tramways	436.50	436.50	
Port of Bahia 5 per cent.	400	400	
Port of Para Pref. 6 0/10	349	349	
do. ord.	462.50	462.50	
do. (deb.)	454.50	454.50	
do. 5 per cent.	458	458	
Port of Rio Grande, priv. 500 fra.	437.50	437.50	
Port of Rio Grande bonds	490	490	
Fazendeiros de S. Paulo	475	475	
Sucroferos du Bresil	475	475	
Banco Credito Hypothecario S. Paulo	577	577	
Banco Espanol del Rio de la Plata	456	456	
Banco Hypothecario Espirito Santo	496	496	
Credit Foncier du Bresil	496	496	
do. do. do (deb.)	496	496	
Soc. Immobiliere Sao Paulo (debs)	496	496	

**BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE**  
DURING THE WEEK ENDED SEPTEMBER 12th, 1912.

DESCRIPTION.	Sales	Highest	Lowest	Closing	Previous	Closing Date
<b>Municipal Loans:</b>						
Municipal de E. Santo....	50	100\$	100\$	100\$	100\$	Sept. 2
Municipal de Barcellos....	30	90\$	90\$	90\$	90\$	May 30
Municipal de Araraquara....	100	101\$	101\$	101\$	100\$	Aug. 12
<b>Banks:</b>						
Banco de Comercio e Industria....	24	171\$	171\$	171\$	170\$	Sept. 3
Railways:	205	500\$	500\$	500\$	495\$	" 3
Alta....	117	450\$	480\$	430\$	435\$	" 5
Cam. de F. Perus-Pirapora....	13	376\$	376\$	376\$	376\$	" 5
Cam. de F. Perus-Pirapora....	100	17\$	17\$	17\$	15\$	Aug. 27
Cam. de F. Luz Forga....	35	300\$	300\$	300\$	—	—
<b>Miscellaneous:</b>						
Cam. de F. Melhoramentos....	345	180\$	180\$	180\$	180\$	Sept. 4
Cam. de F. Cotofinico (R. Crespi)....	500	310\$	310\$	310\$	305\$	Aug. 9
Cam. de F. Melh. 30 de....	150	182\$	182\$	182\$	—	—
<b>Debtors:</b>						
Cam. de F. Douro....	148	98\$	98\$	98\$	97\$	Sept. 3
Cam. de F. Anon. E. de S. Paulo....	100	90\$	90\$	90\$	88\$	" 4
Cam. de F. Jaboticabal....	160	98\$	98\$	98\$	98\$	" 4
Cam. de F. Industrial....	35	88\$	88\$	88\$	88\$	Aug. 27
Cam. de F. Agua Branca....	100	100\$	100\$	100\$	100\$	July 17
Cam. de F. Luz Forga....	55	92\$	92\$	92\$	92\$	Aug. 28

**BALANCE OF THE CAIXA DE CONVERSAO**

SATURDAY, September 14th, 1912.

Net amount (total ready for emission).....	50,027,730\$00
Subsidiary coin, balance in hand.....	11,933,333
Cash, gold in deposit, £14,522,072-10-0.....	217,831,087\$500
Francs, 61,605,900.....	30,636,827\$707
Marks, 22,009,010.....	16,158,293\$370
Milreis gold (Brazilian), 269,560\$000.....	454,15,625\$0
Dollars, 27,072,665.....	53,444,099\$509
Pesos (Argentine), 130,215.....	387,218\$50
Cruzeiros, 8,670.....	5,414\$830
Pesetas (Spanish), 724,600.....	480,346\$047
Circa, 20.....	118\$88
Government responsibility.....	18,999,395\$982
Difference in gold.....	340,380\$034
	433,729,410\$000

**Credit Balances**

Notes issued.....	502,433,580\$000
Less retired and replaced.....	217,746,900\$000
Notes in circulation.....	374,686,680\$000
In cash.....	59,027,730\$000
Subsidiary coin received from Treasury.....	18,000\$00
	433,729,410\$000

The gold in the Caixa de Conversao on Saturday, Sept. 14th 1912, amounted to 63,539,970\$51 equivalent at the rate of 161 to £23,669,998 or £331,740 more than on Friday, September 6th.

**Bank Balances**

**BANQUE BRESILIENNE ITALO-BELGE**

(Societe Anonyme) Capital: 20,000,100 francs.

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

Balance Sheet on August 31st, 1912.

Including branch at Santos and Agency at Campinas.

<b>Assets</b>	
Shareholders:	
Authorized Capital.....	7,056,000\$000
Paid up.....	8,000,503\$200
Head Office at Antwerp.....	6,250,406\$800
Cash.....	3,709,501\$899
Bills discounted.....	11,528,555\$450
Bills pledged.....	4,878,878\$930
Bills receivable.....	2,757,714\$13
Accounts current guaranteed.....	8,472,063\$266
Correspondents and accounts current in Brazil.....	4,143,683\$530
Branches and Agencies.....	6,681,062\$869
Correspondents abroad.....	409,899\$750
Securities pledged and in deposit.....	13,874,870\$000
Sundry Accounts.....	635,341\$110
	64,980,625\$785
<b>Liabilities</b>	
Capital: 40,000 shares of 500 fcs. (1 franc equals 588 reis).....	11,760,000\$000
Deposits and current accounts with or without interest.....	4,965,125\$867
Deposits at fixed dates and with advice.....	4,891,473\$960
Cheques payable.....	127,650\$460
Branches payable.....	6,610,297\$070
Correspondents and Agencies.....	13,213,348\$185
Bills pledged and for collection.....	8,341,701\$404
Deposits for safeguarding and pledged.....	13,879,671\$000
Sundry Accounts.....	1,183,676\$340
	64,980,625\$785

S. Paulo, September 10th, 1912. Banque Bresilienne Italo-Belge (signed F. Delahorde, Managing Director; Lombroso, Sub-Director; R. Baltard, Accountant).

**BRASILIANISCHE BANK FUR DEUTSCHLAND**  
BALANCE SHEET OF THE BAHIA BRANCH.

August 31st, 1912.

<b>Assets.</b>	
Accounts current guaranteed.....	4,914,648\$044
Bills receivable.....	5,029,430\$012
Bills discounted.....	2,453,071\$899
Securities pledged and in deposit.....	5,040,080\$820
Securities deposited.....	185,022\$040
Sundry Accounts.....	389,764\$971
Cash: Currency.....	1,900,569\$940
	19,561,663\$117
<b>Liabilities.</b>	
Account current.....	1,548,287\$750
Deposits fixed and with advice.....	4,267,858\$150
Securities pledged and in deposit and values receivable for account of third parties.....	10,248,542\$474
Accounts with head office, branches and correspondents.....	3,049,805\$471
Sundry Accounts.....	392,377\$672
	19,566,663\$117

Bahia, September 6th, 1912—E. and O. E. Heede, p. p. Ravache Directors

**LONDON AND RIVER PLATE BANK, LIMITED.**

**CAPITAL.**

Authorized.....	24,000,000
Paid up.....	1,800,000
RESERVE FUND.....	22,000,000

**BALANCE SHEET OF THE PERNAMBUCO BRANCH.**

August 31st 1912

<b>Assets.</b>	
Bills discounted.....	3,058,426\$720
Bills receivable.....	6,475,126\$000
Loans, Accounts guaranteed, etc.....	1,922,030\$240
Sundry Accounts.....	141,145\$040
Head Office, Branches and Agencies.....	2,511,698\$910
Sundry securities, Accounts current guaranteed, etc.....	5,633,271\$000
Cash: In current money.....	3,651,942\$200
	23,393,630\$620
<b>Liabilities.</b>	
Capital of this branch.....	500,000\$000
Deposits at fixed dates.....	3,908,320\$000
Accounts current with and without interest.....	6,004,597\$640
Sundry Accounts.....	6,560,243\$640
Securities pledged and in deposit.....	5,633,271\$000
Head Office, Branches and Agencies.....	787,207\$840
	23,393,630\$620

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

**BRASILIANISCHE BANK FUR DEUTSCHLAND**

**BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE.**

August 31st, 1912.

<b>Assets.</b>	
Accounts current guaranteed, etc.....	4,126,663\$935
Bills receivable.....	2,616,394\$489
Bills discounted.....	4,860,301\$430
Bills pledged.....	1,175,367\$050
Securities pledged.....	3,191,622\$800
Securities deposited.....	148,692\$820
Correspondents at home and abroad.....	2,474,159\$019
Cash: In currency.....	1,381,876\$800
Sundry Accounts.....	83,153\$964
	20,008,056\$844
<b>Liabilities.</b>	
Accounts current.....	254,307\$410
Deposits fixed and with advice.....	8,106,387\$990
Securities pledged and in deposit and values receivable for account of third parties.....	7,132,022\$136
Head Office and Agents.....	4,516,342\$308
	20,008,056\$844

E. & O. E.—(Directors) Pfeiffer pp. Ziermann

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

# TO COFFEE EXPORTERS

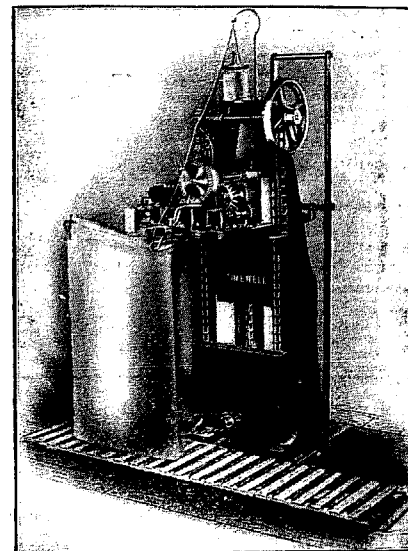
We manufacture Machines which will  
**FILL, WEIGH and SEW**  
**BAGS OF COFFEE READY FOR EXPORT,**

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.**



## Coffee Market

### COFFEE ENTRIES.

In bags of 60 kilos

RIO	FOR THE WEEK ENDED			FOR THE CROP TO		
	Sept. 12 1912	Sept. 5 1912	Sept. 14 1912	Sept. 12 1912	Sept. 14 1911	
Central and Leopoldina Ry.	80,421	75,586	81,756	509,030	575,939	
Inland.....	1,846	2,685	896	10,573	8,561	
Coastwise, discharged.....	6,197	148	2,709	37,516	40,845	
<b>Total.....</b>	<b>88,464</b>	<b>78,419</b>	<b>85,431</b>	<b>557,119</b>	<b>625,335</b>	
Transferred from Rio to Nitheroy.....	512	409	1,287	9,507	19,860	
<b>Net Entries at Rio.....</b>	<b>87,952</b>	<b>78,010</b>	<b>84,144</b>	<b>547,612</b>	<b>605,475</b>	
Nitheroy from Rio & Leopoldina Ry.....	8,004	5,815	11,395	65,664	92,007	
<b>Total Rio, including Nitheroy &amp; transit.....</b>	<b>95,956</b>	<b>83,825</b>	<b>95,539</b>	<b>613,276</b>	<b>697,482</b>	
<b>Total Santos:</b>	<b>297,532</b>	<b>326,599</b>	<b>507,653</b>	<b>2,409,120</b>	<b>3,081,651</b>	
<b>Total Rio &amp; Santos.....</b>	<b>393,488</b>	<b>410,424</b>	<b>603,192</b>	<b>3,032,396</b>	<b>3,779,133</b>	

The coast arrivals for the week ended September 12th, 1912 were from:

Caravelhas.....	2,446
Victoria.....	1,000
Ilheus.....	700
Macahé.....	600
S. João da Barra.....	321
Guapary.....	100
Anchieta.....	30
<b>Total.....</b>	<b>6,197</b>

The total entries by the different S. Paulo Railways for the Crop to Sept. 12th, 1912 were as follows

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1912/1913	2,322,921	115,122	2,438,043	2,409,120	28,923
1911/1912	3,007,223	117,619	3,124,842	3,081,651	43,191

### FOREIGN STOCKS

In Bags of 60 kilos  
Sept. 7/1912 Aug. 31/1912 Sept. 9/1911

United States Ports.....	2,014,000	1,949,000	1,833,000
Havre.....	2,141,000	2,142,000	2,318,000
<b>Both.....</b>	<b>4,155,000</b>	<b>4,091,000</b>	<b>4,151,000</b>
Deliveries United States.....	94,000	113,000	161,000
Visible Supply at United States ports.....	2,118,000	2,171,000	2,909,000

### SALES OF COFFEE.

DURING THE WEEK ENDING Sept. 12th, 1912.

	Sept. 12 1912	Sept. 5/1912	Sept. 14/1911
Rio.....	42,597	59,763	56,039
Santos.....	232,356	333,351	138,784
<b>Total.....</b>	<b>274,953</b>	<b>393,114</b>	<b>194,823</b>

### COFFEE SAILED

DURING THE WEEK ENDING Sept. 12th 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 T. DATE
Rio.....	19,025	35,245	8,243	1,300	650	250	64,713	513,793
Santos.....	70,253	91,495	250	2	—	—	165,010	1,392,423
1912/1913	89,288	129,740	8,495	1,302	650	250	229,725	1,906,216
1911/1912	100,439	222,934	10,492	8,984	16,250	100	359,199	2,688,897

### Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING Sept. 12th 1912.

	Sept. 12	Sept. 5	Sept. 12	Sept. 5	Crop to Sept. 12	
	Bags	Bags	£	£	Bags	£
Rio.....	56,470	30,986	209,391	89,533	455,875	1,675,148
Santos.....	164,760	24,237	656,206	92,523	1,392,046	5,430,048
<b>Total 1912/1913..</b>	<b>221,230</b>	<b>55,223</b>	<b>865,597</b>	<b>182,056</b>	<b>1,847,921</b>	<b>7,105,196</b>
do 1911/1912..	348,707	313,256	1,272,772	1,113,522	2,624,235	9,046,846

### COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING Sept. 12th, 1912.

	DURING WEEK ENDED			FOR THE CROP TO	
	1912 Sept. 12	1912 Sept. 5	1911 Sept. 14	1912 Sept. 12	1911 Sept. 14
Rio.....	61,030	56,979	76,906	453,720	576,972
Nitheroy.....	4,957	6,925	4,081	59,852	64,362
<b>Total Rio including Nitheroy &amp; transit.....</b>	<b>65,987</b>	<b>63,904</b>	<b>80,987</b>	<b>513,572</b>	<b>641,334</b>
Santos.....	252,631	147,311	280,188	1,558,191	2,142,269
<b>Rio &amp; Santos.....</b>	<b>318,618</b>	<b>211,215</b>	<b>361,175</b>	<b>2,101,763</b>	<b>2,743,603</b>



to September 12th, entries for the last ten years were as follows :

	Bags.
1903-04	4,090,036
1904-05	3,770,565
1905-06	3,296,345
1906-07	4,324,191
1907-08	2,924,299
1908-09	4,451,054
1909-10	5,956,771
1910-11	3,974,178
1911-12	3,597,744
1912-13	3,629,396

### OUR OWN STOCK.

#### IN BAGS OF 60 KILOS

Stock on September 5th.....	248,032
Entries during week ended September 12th.....	87,952
Loaded «Embarques», for the week.....	335,084
STOCK IN RIO ON September 12th.....	61,030
Stock at Niteroiy and Porto da Mafama on September 5th.....	274,954
Afloat on September 5th.....	27,428
Entries at Niteroiy plus total «embarques» including transit.....	49,100
	73,991
Deduct : «embarques» at Niteroiy, Porto da Mafama and Vianna and sailings during the week.....	130,519
STOCK IN NITEROIY AND AFLOAT ON September 12th.....	69,890
STOCK IN 1st and 2nd HANDS and THOSE AT NITEROIY and AFLOAT ON September 12th.....	60,629
SANTOS Stock on September 5th.....	335,583
Entries for week ended September 12th.....	2,156,513
	297,532
Loaded («embarques») during same week.....	2,454,045
	252,631
STOCK IN SANTOS ON September 12th.....	2,301,414
Stock in Rio and Santos on September 12th 1912.....	2,536,997
do do on September 5th 1912.....	2,481,073
do do on September 14th 1911.....	1,852,678

Entries at Rio and Santos for the week ending September 12th were 393,488 bags as against 410,450 bags last week and 603,192 bags last year. For the crop up to September 12th they amounted to 3,022,396 bags as against 3,779,133 bags last year.

Shipments at Rio and Santos for the week ending September 12th were 318,618 bags as against 211,215 bags last week and 361,175 bags last year. For the crop up to September 12th «embarques» amounted to 2,101,763 bags as against 2,743,603 bags last year.

F. O. B. Value of shipments at Rio and Santos for the week ending September 12th was £1,250,859 as against £908,906 last week and £1,312,270 last year. For the crop up to September 12th the value amounted to £8,373,267 as against £9,180,024 last year.

Sales of 274,953 bags were declared at Rio and Santos for the week ending September 12th as against 393,114 bags last week and 194,823 bags on the corresponding period last year.

Average Prices for the week were as follows : —

	Sept. 12th, 1912	Sept. 5th, 1912	Sept. 12th 1911
No. 7 10 kilos ...	\$86424	\$8592	78841
No. 7 10 kilos .....	\$8624	\$8592	78851
Superior Santos .....	\$8320	\$8200	78800
New York No. 7 (cts.)	14.81	14.50	13.56

Stock at Rio and Santos on September 12th was 2,536,997 bags as against 2,481,073 bags last week, and 1,852,678 bags on the corresponding date last year.

### RAINFALL ON THE LEOPOLDINA RAILWAY

(In hundredths of an inch).

Stations	DAYS			
	10	11	12	13
Aracociras .....	30	..	..	..
Aracociras .....	..	10	..	..
Aracociras .....	..	12	4	..
Aracociras .....	163	53	..	..
Aracociras .....	6	..	..	20
Aracociras .....	..	..	40	50
Aracociras .....	..	..	..	10
Aracociras .....	25	10	..	..
Aracociras .....	..	15	..	..
Aracociras .....	..	50	..	..
Aracociras .....	..	140	2	..
Aracociras .....	..	..	20	..
Aracociras .....	..	10	3	..
Aracociras .....	..	20	..	..

### Shipments of Coffee from Victoria, 1912

#### BAGS OF 60 KILOS

Shippers :	August 1912.
Hard, Rand & Co.....	5,750
Companhia Commercial .....	5,055
A. Prado & Co.....	220
Cruz, Duarte & Co.....	5,000
C. A. Inhapim.....	3,800
C. A. do Espirito Santo.....	—
Arbuckle & Co.....	—
Sundries.....	—

Destinations:	19,825
U. S. A.....	16,000
Europe .....	865
Rio and Coastwise.....	3,020
	19,825

Total exports from 1st July, 1912 to 31st Aug. 1912 ....	34,901
Total exports from 1st July, 1911, to 31st Aug. 1911....	62,450

### COFFEE PRICE CURRENT.

During the Week ending September 12th, 1912.

DESCRIPTION	Sept. 6	Sept. 7	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Ave rage
<b>RIO—</b>							
Market N.6. 10 kilos	9.055	—	8.919	—	8.647	8.579	—
» N.7. » »	8.987	—	8.851	8.315	8.575	8.511	8.715
» N.8. » »	8.919	—	8.783	—	8.511	8.443	—
» N.9. » »	8.851	—	8.715	8.570	8.443	8.375	8.624
» N.10. » »	8.783	—	8.579	—	8.306	—	—
» N.11. » »	8.647	—	8.511	8.375	8.288	8.170	8.504
» N.12. » »	8.579	—	8.443	—	8.170	—	—
» N.13. » »	8.511	—	8.375	8.238	8.102	8.034	8.383
<b>SANTOS—</b>							
Superior per 10 kilos...	8.500	—	8.400	8.300	8.200	8.200	8.320
Good Average.....	7.800	—	7.700	7.600	7.500	7.500	7.620
<b>N. YORK, per lb.</b>							
Spot N. 7..... cent.	14 7/8	14 7/8	14 7/8	14 3/4	14 3/4	14 3/4	14.81
» 8..... »	13 5/8	14 5/8	14 5/8	14 1/2	14 1/2	14 1/2	14.56
Options—							
» Dec.... »	14.00	14.01	13.94	13.88	13.83	13.95	13.95
» March.. »	14.02	14.00	13.93	13.83	13.83	13.94	13.92
» May.... »	14.05	14.06	13.95	13.85	13.83	13.96	13.95
<b>HAVRE, per 50 kilos</b>							
Options..... francs.							
» Dec.... »	85.75	84.50	85.25	85.00	85.00	85.25	85.12
» March.. »	85.25	84.25	84.75	84.50	84.50	84.75	84.66
» May.... »	85.25	84.25	84.75	84.50	84.50	85.00	84.60
<b>HAMBURG per 1/2 t.</b>							
Options..... pfennige							
» Dec.... »	69.25	68.25	68.75	67.75	68.00	67.75	68.29
» March.. »	69.00	68.00	68.75	68.00	68.00	67.50	68.29
» May.... »	68.75	68.00	68.75	68.00	68.00	67.75	68.20
<b>O. LONDON, per cwt.</b>							
Option... shillings							
» Dec.... »	63 3/4	62 6/8	63 6/8	63 0/8	62 9/8	62 6/8	62 11/8
» March.. »	63 1/4	62 1/4	63 3/8	63 0/8	62 5/8	62 6/8	62 9/8
» May.... »	63 1/4	62 1/4	63 0/8	63 0/8	62 9/8	62 6/8	62 9/8

### «THE BLUE BOOK OF THE TRADE.»

THE

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# MANIFESTS OF COFFEE RIO DE JANEIRO

DURING THE WEEK ENDING SEPTEMBER 12th, 1912.

Date.	Vessel	Destination	Shippers	Bags.	Total.
September.					
6--	SOFIA HOENBURG	Trieste	Theodor Wille & Co.	2,750	
	Ditto	"	Pinheiro & Ladeira	1,000	
	Ditto	"	Ornstein & Co.	2,694	
	Ditto	"	Oscar Marques & Co.	625	
	Ditto	"	Castro Silva & Co.	125	
	Ditto	"	Eugen Urban & Co.	250	
	Ditto	"	Luiz Campos & Co.	250	
	Ditto	"	Pinto & Co.	850	
	Ditto	"	Ornstein & Co.	375	
	Ditto	Malaga	Eugen Urban & Co.	125	
	Ditto	Teneriffe	G. Trinks	100	
	Ditto	"	Pinto & Co.	100	9,014
8--	INDIANA	Genoa	Pinto & Co.	500	
	Ditto	" opt.	Castro Silva & Co.	500	
	Ditto	Palermo	Ornstein & Co.	125	1,125
9--	VANDYCK	Montevideo	Pinto & Co.	200	
	Ditto	"	Hard, Rand & Co.	400	600
10--	ORISSA	P. Arenas	Norton, Megaw & Co.	100	
	Ditto	"	Ornstein & Co.	40	
	Ditto	"	Eugen Urban & Co.	70	
	Ditto	Iquiqui	Pinto & Co.	40	250
10--	CHAUCER	New Orleans	Ornstein & Co.	5,375	
	Ditto	"	Theodor Wille & Co.	5,250	
	Ditto	"	Me. K. Schmidt & Co.	2,500	
	Ditto	"	Louis Boher & Co.	1,750	
	Ditto	"	Pinto & Co.	1,400	
	Ditto	"	Oscar Marques & Co.	1,250	
	Ditto	"	Castro Silva & Co.	1,250	
	Ditto	"	Ad. Schmidt & Filho	500	19,025
10--	AMAZONE	Montevideo	Ornstein & Co.	200	
	Ditto	Buenos Aires	Sequeira & Co.	200	
	Ditto	"	Sequeira & Co.	200	
	Ditto	"	Ad. Schmidt & Filho	100	
	Ditto	"	Ornstein & Co.	200	700
11--	CORDELLER	Bombay	Castro Silva & Co.	15	
	Ditto	Algiers	Castro Silva & Co.	125	
	Ditto	Salonica	Hermann Baasch	125	
	Ditto	Ineboli	Hermann Baasch	125	
	Ditto	Piraeus	Hermann Baasch	250	
	Ditto	Constantinople	Hermann Baasch	250	890
11--	RHAETIA	Wiborg	Castro Silva & Co.	125	
	Ditto	"	Ornstein & Co.	125	
	Ditto	Helsingfors	Pinto & Co.	150	
	Ditto	"	Castro Silva & Co.	125	
	Ditto	Rodosto	Pinto & Co.	125	
	Ditto	Alcaz Bay	Norton, Megaw & Co.	200	
	Ditto	Mosel Bay	Norton, Megaw & Co.	400	
	Ditto	Copenhagen	Theodor Wille & Co.	1,750	
	Ditto	East London	Theodor Wille & Co.	50	
	Ditto	Hamburg	Pinto & Co.	250	
	Ditto	"	H. Baasch	416	
	Ditto	"	R. Baasch	100	
	Ditto	" opt.	R. Baasch	1,750	
	Ditto	"	Castro Silva & Co.	2,500	
	Ditto	"	R. Baasch	1,125	
	Ditto	"	Louis Boher & Co.	1,000	
	Ditto	"	Theodor Wille & Co.	8,125	
	Ditto	"	Eugen Urban & Co.	2,000	
	Ditto	"	Ornstein & Co.	2,875	
	Ditto	"	Hermann Baasch	1,145	
	Ditto	"	Me. K. Schmidt & Co.	30	
	Ditto	"	Pinheiro & Ladeira	1,500	21,86
		Total overseas			56,470
5--	PIAUHY	Natal	Zenba Ramos & Co.	20	
	Ditto	"	Eugen Urban & Co.	310	
	Ditto	"	Sequeira & Co.	50	
	Ditto	Macau	Zenba Ramos & Co.	75	
	Ditto	"	F. Gaffree	50	
	Ditto	Mossoró	Eugen Urban & Co.	340	
	Ditto	"	Zenba Ramos & Co.	50	
	Ditto	Araçaty	Thomas Pereira	100	
	Ditto	"	Zenba Ramos & Co.	80	
	Ditto	Camocim	Zenba Ramos & Co.	150	
	Ditto	"	Sequeira & Co.	200	1,355
6--	OLINDA	Tatara	Sequeira & Co.	150	
	Ditto	Mangos	D. Pereira & Co.	250	
	Ditto	"	Theodor Wille & Co.	375	
	Ditto	Natal	F. Gomes Pedrosa	50	
	Ditto	Itacotiara	Theodor Wille & Co.	25	
	Ditto	Santarem	Eugen Urban & Co.	75	
	Ditto	Marabão	Theodor Wille & Co.	70	
	Ditto	Ceará	Eugen Urban & Co.	110	
	Ditto	"	Ornstein & Co.	100	1,200
7--	ITAJUBA	Florianopolis	Zenba Ramos & Co.	25	
	Ditto	Paragana	Sequeira & Co.	30	
	Ditto	P. Alegre	Ad. Schmidt & Co.	78	
	Ditto	"	Eugen Urban & Co.	150	
	Ditto	R. Grande	Castro Silva & Co.	115	
	Ditto	"	Ornstein & Co.	55	
	Ditto	Pelotas	Eugen Urban & Co.	290	
	Ditto	"	Ornstein & Co.	25	768
9--	TACUARY	Pernambuco	Pinto & Co.	200	
	Ditto	"	Ornstein & Co.	50	
	Ditto	Ceará	Ornstein & Co.	30	
	Ditto	"	Sequeira & Co.	50	
	Ditto	Pará	Eugen Urban & Co.	450	
	Ditto	"	Zenba Ramos & Co.	30	
	Ditto	"	Ornstein & Co.	148	
	Ditto	"	Pinto & Co.	100	
	Ditto	Mangos	Sequeira & Co.	40	
	Ditto	"	Zenba Ramos & Co.	205	
	Ditto	"	Ornstein & Co.	315	
	Ditto	"	Eugen Urban & Co.	775	
	Ditto	Itacotiara	Eugen Urban & Co.	15	2,39

9--	RIO DE JANEIRO	Corumbá	R. Garzouzi & Co.	30	
	Ditto	"	Pinto & Co.	100	130
10--	ANNA	Itajahy	Amaral Abreu	50	
	Ditto	Laguna	Pinto & Co.	100	150
12--	ITAPERUNA	R. Grande	Ad. Schmidt & Co.	100	
	Ditto	"	Castro Silva & Co.	25	
	Ditto	"	Eugen Urban & Co.	200	
	Ditto	"	Pinto & Co.	90	
	Ditto	"	Sequeira & Co.	25	
	Ditto	Pelotas	Castro Silva & Co.	35	
	Ditto	"	Eugen Urban & Co.	55	
	Ditto	"	Pinto & Co.	250	
	Ditto	"	Sequeira & Co.	230	
	Ditto	P. Alegre	Ad. Schmidt & Co.	522	
	Ditto	"	Castro Silva & Co.	700	2,232
		Total coastwise			8,243

## SANTOS

DURING THE WEEK ENDING SEPTEMBER 12th, 1912.

5--	OFIA HOENBURG	Triest	Cla. Prado Chaves	1,000	
	Ditto	"	Theodor Wille & Co.	834	
	Ditto	"	Nossack & Co.	720	
	Ditto	"	Cia Sampaio Bueno	500	
	Ditto	"	M. Wright & Co.	500	
	Ditto	"	Naumann Gepp & Co.	500	
	Ditto	"	Ed. Johnston & Co.	250	
	Ditto	Naples	Sundry	24	4,328
5--	CHAUCER	New Orleans	Theodor Wille & Co.	6,750	
	Ditto	"	Société F. Bresilienne	5,500	
	Ditto	"	Krische & Co.	3,000	
	Ditto	"	Ed. Johnston & Co.	2,750	
	Ditto	"	Holworthy Ellis & Co.	2,502	
	Ditto	"	Nossack & Co.	2,250	
	Ditto	"	Hard, Rand & Co.	2,681	
	Ditto	"	Naumann Gepp & Co.	550	
	Ditto	"	G. Trinks	2	
5--	P. UMBERTO	Genoa	A. Reismann & Co.	6	
	Ditto	"	S. A. Martinelli	4	
	Ditto	"	Cia Pugliesi	2	
	Ditto	"	Carrarese & Co.	1	13
5--	RE VICTORIO	B. Aires	Sundry		2
7--	INDIANA	Genoa	Naumann Gepp & Co.	1,868	
	Ditto	"	Theodor Wille & Co.	750	
	Ditto	"	W. Brotero & Co.	750	
	Ditto	"	Nossack & Co.	625	
	Ditto	"	Godofredo de Fonseca	500	
	Ditto	"	Cia. Prado Chaves	500	
	Ditto	"	R. Alves Toledo & Co.	500	
	Ditto	"	Nioac & Co.	500	
	Ditto	"	Eugen Urban & Co.	250	
	Ditto	"	Diebold & Co.	250	
	Ditto	"	Hard, Rand & Co.	250	
	Ditto	"	Krische & Co.	125	
	Ditto	"	S. A. Martinelli	51	
	Ditto	"	F. Macchiorlatti	34	
	Ditto	"	Carrarese & Co.	33	
	Ditto	"	Zerrenner Bullow & Co.	1	
	Ditto	"	Sundry	4	
	Ditto	Naples	Sicoli Irmão	300	
	Ditto	"	Theodor Wille & Co.	125	
	Ditto	"	Godofredo da Fonseca	125	
	Ditto	"	F. Macchiorlatti	50	
	Ditto	"	L. Perrone & Co.	30	
	Ditto	"	Sundry	6	
	Ditto	Bari	Zerrenner Bullow & Co.	250	
	Ditto	Odessa	Ed. Johnston & Co.	124	8,001
8--	RHAETIA	Hamburg	Theodor Wille & Co.	11,275	
	Ditto	"	Naumann Gepp & Co.	5,655	
	Ditto	"	M. Wright & Co.	4,644	
	Ditto	"	Société F. Bresilienne	3,500	
	Ditto	"	Schmidt, Trost & Co.	3,090	
	Ditto	"	Eugen Urban & Co.	3,048	
	Ditto	"	Cia. Prado Chaves	2,500	
	Ditto	"	Diebold & Co.	2,250	
	Ditto	"	Ed. Johnston & Co.	2,007	
	Ditto	"	Nossack & Co.	2,000	
	Ditto	"	Hard, Rand & Co.	2,000	
	Ditto	"	Holworthy Ellis & Co.	2,000	
	Ditto	"	Krische & Co.	1,250	
	Ditto	"	R. Alves Toledo & Co.	1,120	
	Ditto	"	Whitaker Brotero & Co.	1,000	
	Ditto	"	Leite & Santos	500	
	Ditto	"	Leon Israel & Bros.	500	
	Ditto	"	Nioac & Co.	500	
	Ditto	"	Godofredo da Fonseca	500	
	Ditto	"	Cia Sampaio Bueno	500	
	Ditto	"	G. Trinks	174	
	Ditto	"	Cia O. de Café	115	
	Ditto	Parcel	J. Abram	3	
	Ditto	"	Nossack & Co.	1	
	Ditto	"	Theodor Wille & Co.	1	50,153
12--	DEVONSHIRE	N. Orleans	Cia. Prado Chaves	14,500	
	Ditto	"	Leon Israel & Bros.	4,500	
	Ditto	"	Theodor Wille & Co.	3,750	
	Ditto	"	Société F. Bresilienne	3,500	
	Ditto	"	Hard Rand & Co.	3,500	
	Ditto	"	Ed. Johnston & Co.	3,100	
	Ditto	"	Naumann Gepp & Co.	2,750	
	Ditto	"	Krische & Co.	2,250	
	Ditto	"	Nossack & Co.	2,000	
	Ditto	"	R. Alves Toledo & Co.	1,500	
	Ditto	"	J. Cordeiro	905	
	Ditto	"	G. Trinks	750	
	Ditto	"	M. Wright & Co.	750	43,755

MAASLAND—Amsterdam .....		Theodor Will & Co. ....	12,000		Bougie .....	100	—	100
Ditto—	" .....	Société F. Bresilienne .....	9,500		Rodosto .....	52	—	62
Ditto—	" .....	Leon Israel & Bros. ....	2,000		Beira .....	50	—	50
Ditto—	" .....	Cia. Prado Chaves ....	1,000		East London .....	50	—	50
Ditto—	" .....	M. Wright & Co. ....	1,000		Lisbon .....	50	—	50
Ditto—	" .....	C. F. Lima & Co. ....	1,000	25,500	Naples .....	13	258	20
					Bremen .....		4,000	284
11—SAVOIA—Genoa .....	Naumann Gepp & Co. ....	1,375		S. Francisco (California) .....		3,000	3,000	3,000
Ditto—	G. Trinks .....	500		Pinne .....		2,875	2,875	2,875
Ditto—	Godofredo da Fonseca .....	375		Mafmo .....		2,665	2,665	2,665
Ditto—	Nioac & Co. ....	250		Bordeaux .....		2,070	2,070	2,070
Ditto—	Holworthy Ellis & C. ....	250		Venice .....		1,625	1,625	1,625
Ditto—	Nossack & Co. ....	250		Vancouver .....		1,250	1,250	1,250
Ditto—	Leite & Santos .....	250		Malaga .....		1,175	1,175	1,175
Ditto—	Whitaker Brotero & C. ....	125		Alexandria .....		500	500	500
Ditto—	Diebold & Co. ....	125		Barcelona .....		475	475	475
Ditto—	Krische & Co. ....	125		Cadiz .....		450	450	450
Ditto—	R. Alves Toledo & C. ....	50		Nantes .....		375	375	375
Ditto—	Nicolas Picone .....	25		Santander .....		375	375	375
Ditto—	F. Macchiorlatti .....	1		Drontheim .....		300	300	300
Ditto—	Sundry .....	5		Beyrouth .....		250	250	250
Ditto—Naples .....	F. Macchiorlatti .....	25		Los Angeles (California) .....		250	250	250
Ditto—	B. E. Martin & Co. ....	10		Seville .....		250	250	250
Ditto—	Sundry .....	2		Huelva .....		146	146	146
Ditto—Livorno .....	G. Trinks .....	250	3,993	Gijon .....		140	140	140
				Bilbao .....		125	125	125
				Vigo .....		70	70	70
12—LEWISHAM—Rosario .....	F. Matarazzo .....	1,507		Tripoli .....		25	25	25
				Valencia .....		25	25	25
				Cherburg .....		2	2	2
				Bruxelles .....		1	1	1
	Total oversea .....		164,760					
11—JUPITER—Corum54 .....	J. B. Sampaio .....	250						
				Total oversea .....		207,334	528,242	735,576

## COFFEE SAILED DURING THE MONTH OF

PER DESTINATIONS.	Rio	Santos	Total
	Bags	Bags	Bags
Trieste	34,356	66,948	101,304
Hamburg	29,270	73,927	103,197
New Orleans	29,250	60,038	79,288
New York	18,522	167,340	185,862
Buenos Aires	10,225	19,354	29,579
Marseilles	9,919	17,547	27,466
Smyrna	5,500	2,125	7,625
Stockholm	5,175	9,348	14,523
Oran	4,375	—	4,375
Antwerp	4,377	6,501	10,878
Constantinople	4,288	—	4,288
Genoa	3,754	16,335	20,089
Christiania	3,000	—	3,000
Montevideo	2,786	901	3,687
Odessa	2,525	931	2,656
Mostaganem	2,000	—	2,000
Lyons	1,875	4,147	6,022
Valparaiso	1,670	—	1,670
Algiers	1,750	—	1,750
Copenhagen	1,600	—	1,600
Göteborg	1,500	—	1,500
Hernösand	1,250	—	1,250
Southampton	1,250	—	1,250
Philippeville	1,200	—	1,200
Göteborg	1,125	8,655	9,780
Amsterdam	1,000	—	1,000
Yarna	1,050	—	1,050
London	882	21,134	22,016
Lyons-Bay	850	—	850
Sinsoum	897	—	897
Sierra	850	—	850
Bedeagatch	750	—	750
Laléa	750	—	750
Orléans	750	—	750
Rotterdam	750	—	750
Calonica	750	40,755	41,505
Sevilla	725	—	725
Sevilla	661	—	661
Bergen	625	—	625
Osmeck	625	125	750
Salatz	625	—	625
Sundevall	625	—	625
Bourgas	563	—	563
Pandikevall	500	—	500
Skoldswick	500	—	500
Storvick	500	—	500
Storg	500	—	500
Salagón Bay	450	—	450
Abaitar	475	—	475
Abizond	475	—	475
Amis	375	—	375
Arkoping	375	—	375
Alta	375	—	375
Estendje	375	—	375
Helsingfors	375	—	375
Arral	350	—	350
Posel Bay	350	—	350
Paleahuano	300	—	300
Siñoxes	348	—	348
Latoum	250	—	250
Carlskrona	250	—	250
Grammen	250	—	250
Halmstad	250	—	250
Althar	250	—	250
Gotha	250	—	250
Singsund	250	—	250
Estad	250	—	250
Equiqui	240	—	240
Barban	200	—	200
Cape-Town	200	—	200
Bone	135	—	135
Antofagasta	125	—	125
Arkar	125	125	250
Mersina	125	—	125
Mytelene	125	—	125
Palermo	125	—	125
Sayado	125	—	125
Tangiers	100	—	100
Skien	100	—	100
Rabat	100	—	100
Punta Arenas	100	—	100
Port of Spain	100	—	100
Larache	100	—	100

COASTWISE			
Pará	7.973	—	7.973
Porto Alegre	4.966	—	4.966
Pelotas	2.620	—	2.620
Pernambuco	2.510	—	2.510
Rio Grande	2.215	—	2.215
Maranhão	1.512	—	1.512
Corumbá	1.430	—	1.430
Mossoró	1.075	—	1.075
Itacoatiara	680	—	680
Oeirá	389	—	389
Tutóya	455	—	455
Maceió	290	—	290
Natal	235	—	235
Laguna	250	—	250
Paranaguá	175	—	175
S. Francisco	109	77	186
Santarem	70	—	70
Antonina	65	—	65
Florianopolis	50	—	50
Parintins	50	—	50
Macáu	40	—	40
Penedo	32	—	32
Araçajú	30	—	30
Rio de Janeiro	—	748	748
Total coastwise	27,261	825	28,086
Total oversea	207,334	528,242	735,576
Total	234,595	529,067	763,662

PER SHIPPERS (oversea)		
Ornstein & Co.	36.857	36.857
Theodor Wille & Co.	25.426	31.796
Hard, Rand & Co.	20.766	27.622
Eugen Urban & Co.	17.122	15.463
Louis Boher & Co.	14.125	—
Mc. Kinley Schmidt & Co.	13.400	—
Pinheiro & Ladeira	12.376	—
Pinto & Co.	12.223	—
Castro Silva & Co.	9.265	—
Adolpho Schmidt & Filho	8.131	—
Hermann Baasch	7.650	—
Roberto Schoenn	5.192	—
Oscar Marques	5.125	—
Mc. Laughlin & Co.	3.600	7.745
Norton Megaw & Co.	2.784	—
Pierre Pradez	2.000	—
Dias Garcia & Co.	1.250	—
F. Gaffrée	1.250	—
Sequeira & Co.	410	—
Roberto do Couto	300	—
Clarkson & Co.	100	—
Fabriceo G. Pedrosa	100	—
John Moore & Co.	60	—
Companhia Prado Chaves	—	133.963
Naumann Gepp & Co.	—	59.291
Michaelsen Wright & Co.	—	30.037
Ed. Johnston & Co.	—	24.019
Leon Israel & Bros	—	21.873
Geo Ennor & C.	—	20.581
Société Franco Bresilienne	—	19.217
J. T. Lima & Co.	—	14.610
Krishe & Co.	—	11.851
R. Alves Toledo & Co.	—	11.870
Nossack & Co.	—	10.225
Leme Ferreira & Co.	—	10.075
Roxo & Co.	—	7.325
G. Trinks	—	7.242
Holworthy Ellis & Co.	—	5.225
Nioac & Co.	—	3.625
J. Cordeiro	—	3.500
Whitaker Brotero & Co.	—	4.665
Diebold & Co.	—	4.190
Schmidt Trost & Co.	—	3.176
Godofredo da Fonseca & Co.	—	2.250
S. A. Martinelli	—	1.258
Companhia Sampaio Bueno	—	1.010
Leite & Santos	—	820
Companhia Commercio de Café	—	750
Hazerra, Teles & Co.	—	301
Francisco Tenorio	—	286
Zerrenner Bilow & Co.	—	146
Companhia Puglisi	—	116
Aguirra & Co.	—	145
Carrarese & Co.	—	38
J. Procopio Irmão	—	2
Antunes dos Santos & Co.	—	2
F. Macchiorlatti & Co.	—	2
Sundry	123	605
Total oversea	207.334	528.242

## Per shippers (coastwise)

Eugen Urban & Co	6,592	327	6,919
Pinto & Co	3,470	—	3,470
Ad. Schmidt & Filho	3,277	—	3,277
Ornstein & Co.	2,905	—	2,905
Theodor Wille & Co.	2,560	—	2,560
Zenha Ramos & Co.	1,837	—	1,837
Mc. Kinley Schmidt & Co.	1,826	—	1,826
Castro Silva & Co.	1,745	—	1,745
Sequeira & Co.	1,584	—	1,584
Fabricio G. Pedrosa	650	—	650
Dias Garcia & Co.	270	—	270
Queiroz Moreira & Co.	150	—	150
Oscar Marques	70	—	70
D. Pereira & Co.	—	421	421
Marcondes Goulart & Co.	—	77	252
Sundry	175	—	—
Total coastwise	27,261	825	28,086
Total oversea	207,354	528,242	735,596
Grand Total	234,595	529,067	763,682

## PER SHIPPING COMPANIES

Transportes Maritimes	38,566	21,583	60,149
Lamport & Holt Line	34,101	124,450	158,551
União Austriaca	24,801	35,677	60,478
Hamburg A. Line	22,428	70,964	93,392
Johnson Line	17,525	20,668	38,193
Prince Line	16,031	83,556	99,587
Adria	12,250	37,046	49,296
Hamburg S. D. G.	11,517	60,514	72,031
Royal Mail	9,795	25,647	35,442
Navegação Costeira	9,557	—	9,557
Lloyd Brasileiro (coastwise)	8,739	77	8,816
Commercio e Navegação	8,733	421	9,154
M. Maritimes	5,638	2,078	7,716
Nord Lloyd	3,025	14,256	17,281
Lloyd Real Hollandez	2,950	4,803	7,753
N. Generale Italiana	2,950	—	2,950
Pacifico S. N. Co.	2,815	—	2,815
Adolpho de Deppe	2,000	—	2,000
La Veloe	1,386	11	1,397
Hoepeck	170	—	170
Empresa Brasileira de Navegação	62	—	62
N. Italia	—	15,402	15,402
Pinillos Izquierdo & Co.	—	5,766	5,766
Harrison Line	—	4,500	4,500
Lloyd Sabauda	—	1,321	1,321
Sul Rio Grandense	—	327	327
Total	234,595	529,067	763,682

## Sugar

**The Sugar Convention.** It is thought that England's withdrawal from the International Sugar Convention may result in the dissolution of that body but that it will not be of importance in this country, although it may result in lower prices abroad. The convention originally came into being owing to the fact that the beet-sugar producing countries of Europe, which protected the industry by various bounty systems, were using England, the principal European market as a dumping ground for most of their excess production. They could afford then to sell at such low prices that Great Britain's cane-growing colonies made a strong protest against the ruinous competition, and the international agreement was the temporary solution of the difficulties.

The convention, which was made effective for five years, beginning September, 1908, was signed by Russia, on one side and Germany, Austria, Hungary, Belgium, France, Great Britain, Italy, Luxemburg, Holland, Peru, Sweden and Switzerland on the other. Under its provisions, all these nations gradually did away with bounties and Russia, which retained them, was restricted in her exportations as follows: From the double campaign of 1907 to 1909 shipments were not to exceed 300,000 tons and in 1909-10, 1911-12 and 1912-13 200,000 tons each season. Dissatisfaction arose last year, however, owing to the high prices which prevailed as a result of the short crops, and England wanted Russia's export limit to be raised 400,000 tons to a total of 600,000 for the 1911-12 campaign.

The other parties to the agreement objected and finally compromised at 350,000 tons for the current season, with a 50,000 excess allowed for next year. In March last it was voted to continue the convention for five years from September, 1913, but evidently England has since decided it was not being treated properly. Russia's available export surplus is estimated at between 800,000 and 1,000,000 tons.

## Shipping

## THE FREIGHT MARKET.

**British.** «Fairplay» of August 22, says:—There is not much change to report in the condition of the freight market. Chartering is active and promises to become more so day by day, as the autumnal requirements for tonnage will be very large in all the principal homeward markets. The improvement in freights is gradually being reflected more or less substantially in the reports and balance-sheets of the different tramp steamship companies, and in most cases we notice one very satisfactory point in them, namely, a large allocation of the profits to reserve for depreciation, etc.

**Coal Rates** from Wales to Rio were quoted at 19s. 6d. to 19s. 9d. The s.s. Usher was fixed from Norfolk, U.S.A., to Rio at 25s., September. The following were fixed on time charter:—s.s. Trafalgar, Middlesboro' to Brazil/Plate and back U.K. Cont., 6s., and s.s. Earl of Forfar, Brazil/Plate trade, six months, 6s.

**Argentine.** Trade with Brazil is of meagre proportions owing to difficulties in Brazilian ports. A small business has been transacted at the following level:—

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 15s. To Santos 14s. To Rio 14s.

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

«The Times of Argentina», September 2, 1912

## ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING SEPTEMBER 12th, 1912.

Sept. 6.	RIO S. MATHEUS, Brazilian s.s., 131 tons, from S. Mathens
6.	SOFIA HOHENBURG, Austrian s.s., 3521 tons, from B. Aires
6.	SANTA CATHARINA, German s.s., 2713 tons, from Hamburg
6.	CARANGOLA, Brazilian s.s., 226 tons, from S. Mathens
6.	GUARHYBA, Brazilian s.s., 654 tons, from Pernambuco
6.	CRAIGDALE, British s.s., 2567 tons, from Rosario
6.	DALMATIA, Argentine s.s., 1179 tons, from Lota
6.	GANELON, German s.s., 3626 tons, from Lota
6.	INKUM, British s.s., 3074 tons, from Buenos Aires
6.	MARS, British s.s., 2236 tons, from Rosario
6.	EUPHRATES, Belgian s.s., 1725 tons, from Antwerp
6.	COTOVIA, British s.s., 2527 tons, from Bahia Blanca
7.	CORNELIA, Italian s.s., 1907 tons, from Buenos Aires
7.	CHAUCER, British s.s., 1737 tons, from Santos
7.	NORDINGS, Norwegian brig, 1687 tons, from Gulf port
7.	CAP VILANO, German s.s., 5509 tons, from New York
7.	VASARIA, British s.s., 5276 tons, from New York
8.	ITANEMA, Brazilian s.s., 553 tons, from Porto Alegre
8.	SAN NICOLAS, German s.s., 3041 tons, from Hamburg
8.	POLONIA, British s.s., 1949 tons, from Rosario
8.	INDIANA, Italian s.s., 3051 tons, from Buenos Aires
8.	INDUSTRIAL, Brazilian s.s., 171 tons, from S. Mathens
8.	ITAPERUNA, Brazilian s.s., 267 tons, from Porto Alegre
8.	MAROM, Brazilian s.s., 779 tons, from Porto Alegre
9.	S. PAULO, Brazilian s.s., 1487 tons, from Manaus
9.	VICTORIA, Brazilian s.s., 201 tons, from Paranaguá
9.	VANDYCK, British s.s., 6490 tons, from Southampton
9.	MINAS GERAES, Brazilian s.s., 1634 tons, from Paysandu
9.	JUNIN, British s.s., 2846 tons, from Eden
9.	RHAETIA, German s.s., 4141 tons, from Buenos Aires
9.	RIO PARDO, Brazilian s.s., 398 tons, from Caravellas
9.	ARMOUNT, British s.s., 2249 tons, from Antwerp
9.	SATURNO, Brazilian s.s., 515 tons, from Montevideo
9.	VILLE DE ROUEN, French s.s., 3520 tons, from Dunkirk
10.	VOUMNIA, British s.s., 3546 tons, from Cardiff
10.	GLENLYON, British s.s., 1980 tons, from S. Nicolas
10.	WILBERFORCE, British s.s., 2654 tons, from Barry Dock
10.	HEYINGHAM, British s.s., 2323 tons, from Santa Fé
10.	ENICETTA, Italian barque, 1977 tons, from Cadiz
10.	ERRON, Danish s.s., 2040 tons, from Glasgow
10.	CURATAO, Brazilian s.s., 882 tons, from Porto Alegre
10.	WAKEFIELD, British s.s., 1944 tons, from Barry
10.	AMAZONE, French s.s., 2957 tons, from Bordeaux
10.	ORISSA, British s.s., 3308 tons, from Liverpool
10.	CORDILLERE, French s.s., 3016 tons, from Buenos Aires
11.	OCEANIA, Austrian s.s., 3498 tons, from Trieste
11.	ITATINGA, Brazilian s.s., 926 tons, from Porto Alegre
11.	HIGHLAND PRIDE, British s.s., 4706 tons, from B. Aires
11.	ANDREA, Italian s.s., 3060 tons, from Genoa
11.	LUIZIANIA, Italian s.s., 3060 tons, from Genoa
11.	CORRIENTES, Argentine s.s., 2498 tons, from Bahia
11.	TEIXEIRINHA, Brazilian s.s., 225 tons, from S. J. da Barra
11.	GORDERIN, Norwegian barque, 917 tons, from Mobile
11.	ALTAIR, German s.s., 1977 tons, from Santa Fé
11.	GRYFEVALE, British s.s., 2845 tons, from Bordeaux
11.	ITAPEMA, Brazilian s.s., 825 tons, from Pernambuco
11.	BRASIL, Brazilian s.s., 775 tons, from Manaus
12.	ORAVIA, British s.s., 3336 tons, from Buenos Aires
12.	SAVOIA, Italian s.s., 1137 tons, from Buenos Aires
12.	EDDERSIDE, British s.s., 1254 tons, from Mobile
12.	ROSALBA, Italian s.s., 1137 tons, from S. Nicolas
12.	MAYRINK, Brazilian s.s., 236 tons, from Laguna
12.	MOSSORO, Brazilian s.s., 924 tons, from Manaus
12.	CAMOENS, British s.s., 2640 tons, from Manchester
12.	ARNISTON, British s.s., 1867 tons, from Rosario
12.	A. SALDANHA, Brazilian yacht, 37 tons, from Cabo Frio
12.	CAP FINISTERRE, German s.s., 8748 tons, from Hamburg

## SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING SEPTEMBER 12th, 1912.

6. DEMERARA, British s.s., 1296 tons, for Buenos Aires
6. OLINDA, Brazilian s.s., 775 tons, for Manaus
6. TITIAN, British s.s., 2637 tons, for Santos
6. CAMELON, British s.s., 3637 tons, for Bremen
6. TAPAJOS, Brazilian s.s., 2442 tons, for New York
6. TERNEIRO, Argentine s.s., 803 tons, for Paranaguá
7. ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre
7. SOFIA HOHENBERG, Austrian s.s., 3521 tons, for Trieste
7. RIO DE JANEIRO, Brazilian s.s., 1487 tons, for Montevideo
7. MANTEQUEIRA, Brazilian s.s., 857 tons, for Porto Alegre
7. BLACKTON, British s.s., 1932 tons, for Santos
7. CAP VILANA, German s.s., 5609 tons, for Buenos Aires
7. INDIANA, Italian s.s., 3051 tons, for Genoa
8. FIDELENSE, Brazilian s.s., 223 tons, for Rio Dece
8. RIO S. MATHEUS, Brazilian s.s., 132 tons, for Caravelas
9. VANDYCK, British s.s., 6215 tons, for Buenos Aires
9. JUPITER, Brazilian s.s., 567 tons, for Montevideo
9. OLIVEIRA BOTELHO, Brazilian s.s., 281 tons, for Cabo Frio
9. ANGRA, Brazilian s.s., 192 tons, for Santos
9. CHAUVER, British s.s., 1737 tons, for New Orleans
9. ANNA, Brazilian s.s., 247 tons, for Florianopolis
10. ORISSA, British s.s., 3308 tons, for Callao
10. AMAZONE, French s.s., 2332 tons, for Buenos Aires
10. OCEANIA, Austrian s.s., 3498 tons, for Buenos Aires
11. ITAPERUNA, Brazilian s.s., 572 tons, for Porto Alegre
11. LUIZIANIA, Italian s.s., 3060 tons, for Buenos Aires
11. RHAETIA, German s.s., 4141 tons, for Hamburg
11. CORDILLERE, French s.s., 3017 tons, for Bordeaux
11. MINAS GERAES, Brazilian s.s., 1643 tons, for Manaus
11. ALTAIR, German s.s., 1977 tons, for Bremen
11. PAULISTA, Brazilian s.s., 568 tons, for Santos
11. ANDREA, Italian s.s., 2534 tons, for Teneriffe
11. HIGHLAND PRIDE, British s.s., 4706 tons, for London
11. VICTORIA, Brazilian s.s., 201 tons, for Paranaguá
11. COLONIAL, British s.s., 4141 tons, for S. Vicente
11. OCEAN PRINCE, British s.s., 3288 tons, for Santa Fé
11. JUNIN, British s.s., 2846 tons, for Liverpool
11. ORAVIA, British s.s., 3336 tons, for Liverpool
12. SAVOIA, Italian s.s., 3099 tons, for Genoa
12. VASARI, British s.s., 5276 tons, for Buenos Aires
12. BAHIA, Brazilian s.s., 1548 tons, for Manaus
12. ERLANGEN, German s.s., 3337 tons, for Santos
12. GRYFEVALE, British s.s., 2986 tons, for Buenos Aires

## ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING SEPTEMBER 12th, 1912.

6. ITANEMA, Brazilian s.s., 553 tons, from Porto Alegre
6. ITAPERUNA, Brazilian s.s., 513 tons, from Porto Alegre
6. MAROIM, Brazilian s.s., 779 tons, from Porto Alegre
7. VILLA BELLA, Brazilian s.s., 253 tons, from Rio de Janeiro
7. INDIANA, Italian s.s., 3051 tons, from Buenos Aires
7. MUCURY, Brazilian s.s., 583 tons, from Para
7. AMAZONAS, Brazilian s.s., 927 tons, from Rio
7. TITIAN, British s.s., 2637 tons, from Manchester
8. MAYRINK, Brazilian s.s., 336 tons, from Laguna
8. SATURNO, Brazilian s.s., 515 tons, from Montevideo
8. MANTIQUEIRA, Brazilian s.s., 857 tons, from Rio
8. ITAJUBA, Brazilian s.s., 869 tons, from Pernambuco
8. CAMPEIRO, Brazilian s.s., 1,600 tons, from Porto Alegre
9. ESPARTE, Brazilian yacht, 29 tons, from Paranaguá
9. CAROLINA, Brazilian yacht, 27 tons, from Paranaguá
10. BLACKTON, British s.s., 1932 tons, from Hull
10. JUPITER, Brazilian s.s., 567 tons, from Rio
10. ESPAGNE, French s.s., 2478 tons, from Buenos Aires
11. SAVOIA, Italian s.s., 3099 tons, from Buenos Aires
11. ORAVIA, British s.s., 3336 tons, from Callao
11. ANNA, Brazilian s.s., 247 tons, from Rio

## SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING SEPTEMBER 12th, 1912.

6. ITANEMA, Brazilian s.s., 553 tons, for Pernambuco
6. ITAQUI, Brazilian s.s., 513 tons, for Porto Alegre
6. ITAPOAN, Brazilian s.s., 512 tons, for Porto Alegre
6. RIO ITAPEMERIM, Brazilian s.s., 154 tons, for Iguaçu
6. PIRATININGA, Brazilian s.s., 1272 tons, for Paranaguá
7. MAROIM, Brazilian s.s., 779 tons, for Rio
7. ITAPERUNA, Brazilian s.s., 513 tons, for Rio
7. CUBATÃO, Brazilian s.s., 882 tons, for Rio
7. ROROBEMA, Brazilian s.s., 885 tons, for Porto Alegre
8. AMAZONAS, Brazilian s.s., 927 tons, for Buenos Aires
8. INDIANA, Italian s.s., 3051 tons, for Genoa
8. RHAETIA, German s.s., 4141 tons, for Hamburg
9. MAIRINK, Brazilian s.s., 236 tons, for Rio
9. SATURNO, Brazilian s.s., 575 tons, for Rio
9. ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre
10. JUPITER, Brazilian s.s., 3336 tons, for Liverpool
11. ORAVIA, British s.s., 3336 tons, for Liverpool
11. DEVONSHIRE, British s.s., 2336 tons, for New Orleans
11. SAVOIA, Italian s.s., 3099 tons, for Genoa
11. MAASLAND, Dutch s.s., 3216 tons, for Amsterdam

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

September 14th, 1912.

- MARGARET, Norwegian barque, Capt. Stevens, from Rosario, Order Arr. May 4th.
- ANVA, Norwegian barque, Capt. Raltmann, from St. Andrews, Order Arr. June 16th.
- 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.
- TERPSICHOPE, German barque, Capt. Nouelle, from Antwerp, Order Arr. June 25th.
- ORIENTE, Italian barque, Capt. Scotti, from Marseilles, Order Arr. July 9th.
- FORMOSA, Norwegian barque, Capt. Ellesmere, from Gulfport, D. J. da Silva, Arr. July 9th.
- BLANCA, Norwegian barque, Capt. Wettern, from Gulfport, A. Fontes, Arr. July 9th.

- CELTIC RACE, English brig, Capt. Henry, from Cardiff, Amaral Sutherland & Co., Arr. July 24th.
- PORTO PARA, Portuguese barque, Capt. Saltão, from Oporto, Borlido Maia & Co., Arr. August 4th.
- CALBURG, English barque, Capt. Otterson, from Rosario, Fry, Youle & Co., Arr. August 5th.
- SIRAH, Norwegian barque, Capt. Aiken, from Rosario, Herm, Stoltz & Co., Arr. August 6th.
- NONNE ANGELO, Italian barque, Capt. Regette, from Marseilles, Paulo Soares & Co., Arr. August 12.
- DOROTHEA, Russian barque, Capt. Jansen, from Quebec, Paulo Soares & Co., Arr. August 12.
- CARL, German barque, Capt. Heutz, from Hamburg, Herm, Stoltz & Co., Arr. August 19.
- ANTONIO PRADO, Italian brig, Capt. Patrone, from Marseilles, D. J. da Silva, Arr. August 20th.
- SOFIE, Norwegian brig, Capt. Heltten, from Pensacola, Order Arr. August 27th.
- MAELLA, Norwegian brig, Capt. Aes, from Pensacola, C. da Costa & Co., Arr. August 27th.
- NJAD, Norwegian brig, Capt. Vander Loo, from Bremen, Herm, Stoltz & Co., Arr. August 27th.
- C. R. VINNEN, German brig, Capt. Kirchner, from Cardiff, Order Arr. August 28th.
- MARQUEZA, British brig, Captain Nelson, from Gulf port, P. Passos & Co., Arr. Sept. 1st.
- D. J. SILVA, Uruguayan brig, Captain Mill, from Mobile, D. J. da Silva, Arr. Sept. 1st.
- DUC CUMIM, Italian barque, Captain Leonardo, from Pensacola, Order Arr. Sept. 5th.
- HOBVING, Norwegian brig, Captain Beck, from Gulfport, D. J. da Silva, Arr. Sept. 5th.
- ENRICHETT, Italian brig, Captain Ferrari, from Cadiz, Order Arr. Sept. 10th.
- SOLHELM, Norwegian barque, Capt. Barsen, from Mobile, D. J. da Silva, Arr. Sept. 11th.
- EDDERSIDE, Norwegian barque, Captain Parren, from Mobile, P. Passos, Arr. Sept. 12th.
- SENI, German barque, Capt. Benenberg, from Hamburg, H. Stoltz & Co., Arr. Sept. 13th.
- A. RUSSEL, British barque, Captain Miller, from Cardiff, Amaral Sutherland & Co., Arr. Sept. 13th.
- MAJORCA, Norwegian brig, Captain Pradeson, from Pensacola, Order Arr. Sept. 13th.

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SZEGED.....	20th September
ATLANTA.....	23rd "
OCEANIA.....	2nd October
FRANCESCA.....	17th "

#### FOR RIVER PLATE :

FRANCESCA.....	28th September
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#### Express Service to Europe

##### FAST AND LUXURIOUS TRAVEL.

CAP VILANO.....	25th Sept.	CAP VILANO.....	25th Nov.
CAP FINISTERRE.....	30th "	BLUCHER.....	5th Dec
BLUCHER.....	30th Oct.	K. F. AUGUST.....	23rd "
CAP ARCONA.....	13th "	CAP BLANCO.....	13th Jan 13
K. F. AUGUST.....	19th "	CAP VILANO.....	23rd "
CAP ORTEGAL.....	30th "	CAP ARCONA.....	17th Feb.
CAP BLANCO.....	9th Nov.	CAP ORTEGAL.....	3rd March

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CAP ROCA.....	30th "	BAHIA.....	15th "
TUCUMAN.....	11th Oct.	SEVILLA (cargo only).....	22nd "
HAMBURG.....	14th "	PERNAMBUCO.....	29th "
BELGRANO.....	25th "	CAP VERDE.....	2nd Dec.

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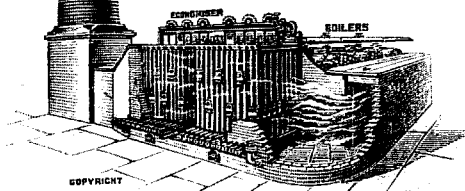
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" Rover	9th do.
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Date.	Steamer.	Destination
Sept. 27	"Bonna".....	Bahia, Pernambuco Ma- deira, Lisbon, Leixões. Ant- werp and Bremen.

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Marseilles, Barcelona and Genoa direct	f. gold
Through fares to Paris, 1st. class	72
Ditto. Ditto. 2nd. "	56
Ditto. Ditto. 3rd. "	19
Through fares to Paris(return), 1st. cla.	1,14
Ditto. Ditto. 2nd. "	82
Ditto. Ditto. 3rd. "	34
Marseilles, Genoa, 3rd. class	117,000
Barcelona 3rd. class	120,000

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Table of Departures.

Date.	Steamer.	Destination.
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Oct. 2	"Arlanza"...	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, & Southampton.
" 8	"Danube"...	Santos, Montevideo & Buenos Aires.
" 9	"Amazon"...	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg & South- ampton.
" 14	"Asturias"...	Santos, Montevideo & Buenos Aires.
" 16	"Araguaya"...	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, & Southampton.
" 21	"Vauban"...	M. Video & B. Ayres.
" 23	"Danube"...	Bahia, Pernambuco, S. Vincent, Lisbon, Leixões, Vigo, Cher- bourg, & Southampton.
" 28	"Avon".....	Santos, Montevideo & Buenos Aires.
" 30	"Asturias"...	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton
Nov. 5	"Aragon"...	Santos, Montevideo & Buenos Aires.
" 5	"Vauban"...	Bahia, Madeira, Lisbon, Vigo, Cherbourg & Southampton.
" 11	"Arlanza"...	Santos, Montevideo & Buenos Aires.
" 13	"Avon".....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg & Southampton.

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# Mostly About Coffee

Weekly Supplement of "The Brazilian Review"

by

J. P. WILEMAN.

Rio de Janeiro, Sept. 15, 1912

The New York market closed on Saturday (14th) with quotations for Santos spot No. 7 at 15 5/8 and December options at 13.96 and 87.75 francs at Havre.

The improvement noted in the early part of the week was not maintained, quotations weakening under persistent selling of actual coffee by commissarios surprised by the rise. Demand from consuming markets is, however, steady and orders so easily filled that to all appearances demand will very shortly overtake offerings and result in a renewed rise, especially should the shortage of entries at Santos compared with last year's already 500,000 bags increase to 900,000 this month, as expected.

I see, therefore, no reason to modify previous estimates of 8,000,000 bags as the maximum at Santos for the current crop.

The present S. Paulo crop has proved a great disappointment to planters, the yield proving much smaller than estimated owing to the fleshiness of the pulp.

As stocks are low in consuming markets, it is probable that deliveries during September may again be small and not exceed 1,300,000 bags, in which case the position would be as follows:—

	1912	1911
Deliveries 2 months July and August	2,395,000	2,645,000
.. September, say	1,300,000	1,739,000
Shortage to be made good in		
October and November...	689,000	
	4,384,000	4,384,000

By keeping persistently out of the market consuming centres are running great risks, and it would be an easy matter in the present position and absolute uncertainty about crops for an enterprising speculator to «bull» the market.

With deliveries probably not exceeding 1,300,000 bags in September, the Visible Supply will show another increase possibly of some 70,000 bags as compared with that of 932,000 last year.

The weather has turned warmer, and the September flowering, so long delayed, is now in full bloom. Rain is now falling and it is to be hoped that there will be no more frost, though we are scarcely out of the wood yet.

That the frost has been a severe one, the appearance of the vegetation all around S. Paulo and up the railway as far as Campinas, the length of my tether, amply shows, but low as the temperature fell all over the State, the effects of the frost as regards coffee trees, at least, seems curiously irregular, some plantations and even districts appearing to be untouched, whilst in others, quite close, the damage is irreparable.

The country round looks as if a hot wind had passed over it and scorched the vegetation. «Chamuscado» as they term it here, or «flame bitten» to distinguish from

«carbonizado» or carbonised when the buds are completely dried up and blackened.

The trees that are merely «chamuscado» will not bear next season; those «carbonizado» for two years; whilst whilst many of the new trees have been killed outright.

At Bocaina, and from Pouzo-Megre as far as Jahú, and in the Jahú district itself the number of frost bitten or «chamuscado» trees is reckoned well over a million.

At some plantations in the Ribeirão Preto district the frost following on the long drought has seriously injured the prospects of the first good flowering, whilst those of the second flowering, now in full bloom, have been greatly prejudiced by the strong winds and consequent fall of the buds and young leaves, leaving the trees so weak that the berries or buds fall off when the branches are shaken.

At Campinas, as I saw for myself, the strong wind and intense cold has done much damage which planters calculate at 20 per cent. of their previous estimate.

At Limeira the injury is more severe still. Trees that only ten days ago had a brilliant appearance, look sickly, whilst the appearance of the buds of the flowering that opened on the 9th is not much better.

At Jahú, as in 1902, the effects of the frost are most marked, the damage done by the frost and wind being put down at 30 per cent. of previous estimates.

All along the Sorocabana line, where the crop was expected to be relatively much larger than in either the Paulista or Mogiana districts, the damage from frost and wind will be most accentuated.

Should these forecasts be confirmed, it seems likely that the growing crop will not in any case reach 11,500,000, whilst it is quite possible that it may not exceed 10,000,000 bags.

Official advices from Minas state that the frost was there also very severe and that the prospects of the growing crop have been seriously prejudiced, though no revised estimates are yet forthcoming as to the yield.

In Paraná the cold was more intense even than in S. Paulo and though no particulars are yet forthcoming, it stands to reason that the trees all recently planted must have suffered worst of all.

When planting was prohibited in S. Paulo, planters began to turn their attention across the border to the districts like Jacareguinho and Ribeirão Claro, where there was over 600,000 trees in their first flowering and 4,000,000 more have been recently planted.

This year the crop was poor, but next season was expected to be a good one, had the untimely frost not come to nip expectations in the bud.

Had the weather been propitious, a crop of 250,000 arrobas, or over 60,000 bags, was expected from this district alone.

The soil is said to be most fertile, trees beginning to flower within 19 months of their planting, and yielding 50 arrobas per 1,000 trees within 3 years and 300 arrobas in six. The depth of red soil is said to exceed 40 feet, while the

price of land, which only lately ruled at 2\$000 per alquiere, is still low, not exceeding 10\$000. Wages, however, are high, 4\$000 per day upwards. But what is the good of the best land and richest soil if the climate is unpropitious? The old planters knew what they were about when they stuck to the uplands and left the frosty valley bottoms severely alone. In 1902 innovators had a pretty severe lesson. Now to all appearances it will be repeated.

In view of the conflicting reports from Ribeirão Preto, a special commissioner visited this and neighbouring districts (who reports as follows:—

«The August flowering looks far from healthy and will in all probability be lost. The September flowering is just open and at Sertãozinho and other localities is larger than the August, but the drought there still continues and only the strong trees seem likely to take.

The conclusion arrived at is that that growing crop is not likely to exceed this year's at Ribeirão Preto.

The damage done by frost was greatest along the Sorocabana Railway, in Paraná, and at Avaré, S. Cruz do Rio Preto, Pirajú and Botucatu, where the frost was very severe, large numbers of young trees have been killed outright. At S. Cruz do Rio Preto even the old trees suffered and the youngest trees were seriously touched and on low-lying estates a large number were destroyed, especially at Chavantes and other districts near the rivers Pirajú and Paraná.

The next crop will certainly not exceed 11/12,000,000 bags and may fall considerably below that figure.»

Latest advices from New York are to the effect that on the advice of bankers interested in «Valorisation», Attorney General Wickersham has determined to let well alone and call off the dogs of the law from the «Coffee Trust», at least.

But to all appearances it will not be Wickersham who will determine the policy of the next Government of the United States, and should Woodrow Wilson become President he may have other views.

Writing on 16th August, my informant remarks:—

«The market has been weak under the efforts of the bears to break prices, but it is probably heavily oversold and a reaction may occur at any moment. The hopes of the Bears are based entirely on the September flowering and a big crop, and if that should not materialise covering may prove costly. With so much of the world's stock tied up by Valorisation and by the heavy purchases of big roasters and dealers, it seems certain that high prices will be commanded by actual coffee during the current season.

The Brazilian, i.e., Federal Government is no less awake to the necessity of encouraging immigration than that of S. Paulo, as the fact shows that a contract has been lately entered into by the former with «La Veloce», «Italia» and «Lloyd Italiano» lines to start a direct service between Italian ports and Brazil, with Santos as terminal, and thus prevent immigrants from being deviated to Argentina.

At present, however, in Argentina, the current is rather the other way, large numbers of intending settlers having of late abandoned their intention of settling in that country owing to the prohibitive price of agricultural land. In Argentina it is said that land does not, at present valuation, give over 5 to 10 per cent. Here the price of land is rising rapidly, but it is a long way yet off that in Argentina, whilst reserves here are infinitely greater.

The subjoined extract from Carpenter Baggot and Co.'s circular of 9th August is a fairly good summary

of the statistical situation, excepting so far as the «Brazilian Government» (sic) is supposed to discourage planting.

«Coffee people are close students of statistics just now and much speculation is ventured as to the size of the present crop.

The world requires about 17,500,000 bags of coffee to satisfy yearly demands, and this figure is gradually increased. On July 1st the world's visible supply was estimated at 11,050,000 bags. The Brazilian crop of 1912-13 is estimated at a maximum of 10,250,000 bags; all other crops at 4,500,000 bags, making a total possible available for the supply 25,750,000 bags, from which deduct 17,500,000 bags needed to satisfy demands and 4,000,000 bags in the hands of valorization makes 21,500,000 bags, leaving 4,250,000 bags available working stock carried as a surplus, so showing a reduction in the world's visible supply, at the end of the coffee season, of 2,300,000 bags leaving a probable visible July 1st, 1913, of 8,700,000 bags, compared with 11,050,000 this year.

The situation is regarded as bullish by far seeing operators in coffee, and particularly among spot people and the large consumers, roasters, etc.

In figuring on the coffee crop it must be realized that the Brazilian government is discouraging rather than encouraging the increase in coffee plantations and production. The natural and following question seems entirely reasonable: «What if a disaster comes to the coffee estates of Brazil, as it came to Ceylon and the East Indies where disease about ruined the industry?» We might easily see coffee 30 to 40 cents a pound.

Fluctuations are very moderate but the quotations for the late or spring options show a decline while the near fall and winter options show an improvement. Under the circumstances and with the flowering described as unsatisfactory at start, though it will not be in a full state of advancement before the last of this month and first part of September, it looks to us as though the long side of coffee would be the safer.

NOTE.—Coffee contracts are dealt in on the New York Coffee Exchange. A contract is 250 bags; a safe margin is considered \$1 to \$2 per bag. Fluctuations in the market are 1-100 of a cent a pound, same as in cotton. Each point is equivalent to \$3.25 per contract. There are about 130 pounds to the bag, therefore a contract 250 bags amounts to 32,500 pounds. Commission is \$10 for buying and 10\$ for selling each contract.»

As a matter of fact the Federal Government of Brazil neither discourages or encourages it, having no direct interest at all in coffee further than its endorsement of £3,000,000 of the £15,000,000 Valorisation loan.

That planting was for a time not only discouraged but prohibited by the Government of S. Paulo is true. Without such prohibition supply could not have been reduced to a level with demand.

But prohibition, as it turns out, was overdone, has now been relaxed and is a dead letter, the S. Paulo Government believing not only that it is no longer necessary, but that it is advisable to stimulate planting if the World is not to run short of coffee. That can never be to the advantage of S. Paulo, as the more coffee is raised the more trade and commerce will grow and with it the prosperity and the revenues of S. Paulo. A good deal of planting has been going on for a year or two in the new districts opened out by the N.W. railway about Baurú, a district less exposed to frost than most others, from which the expansion of production necessary to replace the areas going daily out of cultivation and to supply the ever growing requirements of consumption, must chiefly come, at least for a long time to come.