

The Brazilian Review

VOL. XV

RIO DE JANEIRO, TUESDAY, 24th. September

No. 39

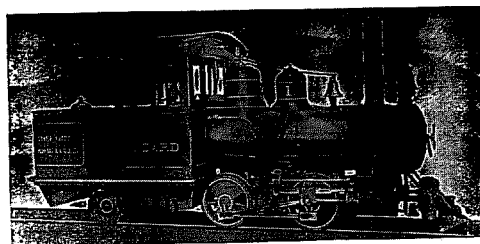
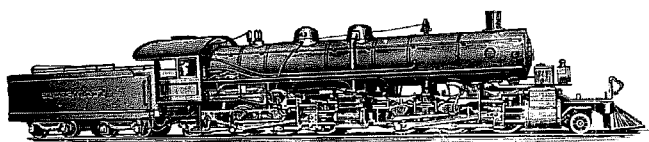
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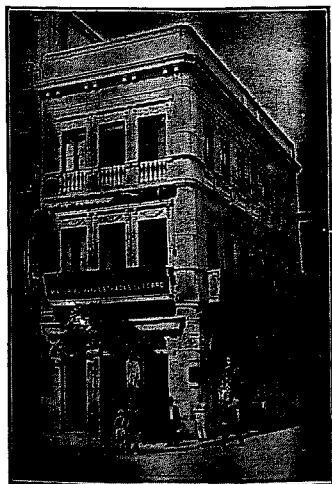
Wm. Simons & Co., Ltd., Renfrew, Scotland - Dredger Constructors.

Enfield Cycle Co., Ltd, Redditch, England - Royal Enfield Cycles.

Bickford Smith & Co., Ltd., Tuckermill, — Safety Fuses.

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Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 13.000 BAGS.

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The Mill's marks of flour are:-

"NACIONAL"

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Gold Medal Paris 1889.

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

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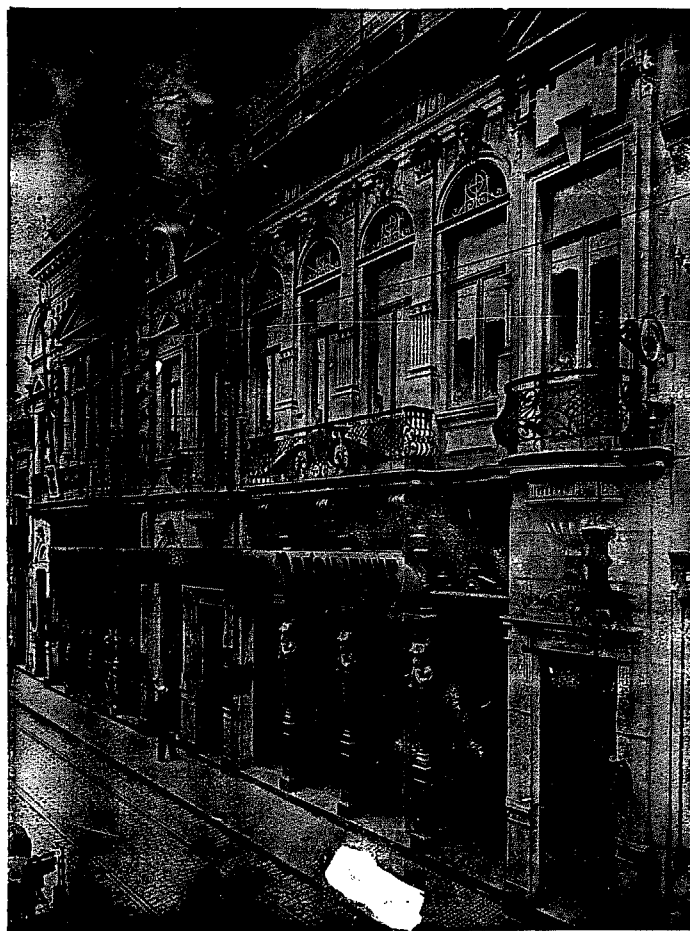
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THE SÃO PAULO TRAMWAY, LIGHT AND POWER COMPANY LIMITED

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

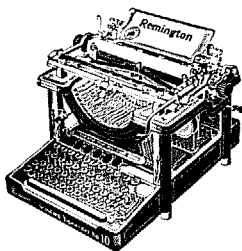
SÃO PAULO, PRAÇA ANTONIO PRADO No. 1 — RIO DE JANEIRO, 76 AVENIDA CENTRAL

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

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

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

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 19, Rua Direita, São Paulo.

CHAS H. PRATT,

General Agent for Brazil.

The Brazilian Review

VOL. XV.

RIO DE JANEIRO, TUESDAY, SEPTEMBER 24th, 1912

No. 39

The Western Telegraph Company, Limited.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

CABLE STATIONS IN SOUTH AMERICA:

WESTERN TELEGRAPH COMPANY.

Brazil:—

Para (Travessa Campos Salles No. 1).
 Maranhão, Ceará.
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 Bahia (Rua das Princesas No. 7).
 Rio de Janeiro (Avenida Central No. 117).
 Santos (Largo 11 de Junho No. 4).
 S. Catharina, Rio Grande do Sul.

Uruguay:—

Montevideo (Calle Cerrito 140).

Argentina:—

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

RIVER PLATE TELEGRAPH COMPANY.

Argentina:—

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

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 40, Strand, W.C.
 Liverpool: K13, Exchange Buildings.
 Manchester: 41, 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.
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Brazil ... Via Western.
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Peru ...
Bolivia ... Via Cable West Coast.

To SOUTH AMERICA.

Great Britain ... Via Eastern Madeira.
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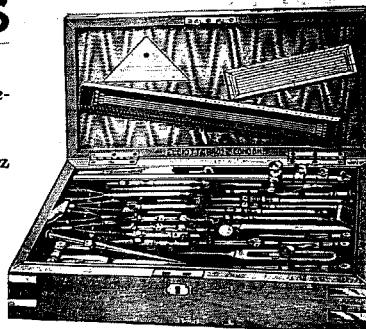
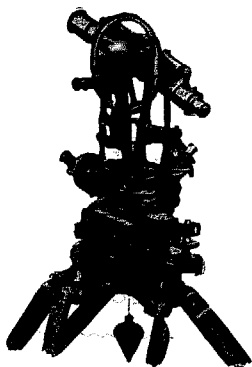
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David Mc. Neill

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

RIO DE JANEIRO



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Advertisement Page

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Engineers, Shipbuilders and Dredger Constructors

SCOTLAND**DREDGERS OF ALL DESIGNS AND CAPACITIES**

CONSTRUCTED BY SAME, INCLUDING:—

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

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Bicycles of every description**Safety Fuses****Bickford Smith & Co. Ltd. Tuckingmill,
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Mail and

BYRON...

VASARI*..

VESTRIS*

Tickets issued

Special Tour

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The Agent

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Santos.

A.M.

Cosme Velho for Palmeiras

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A.M.

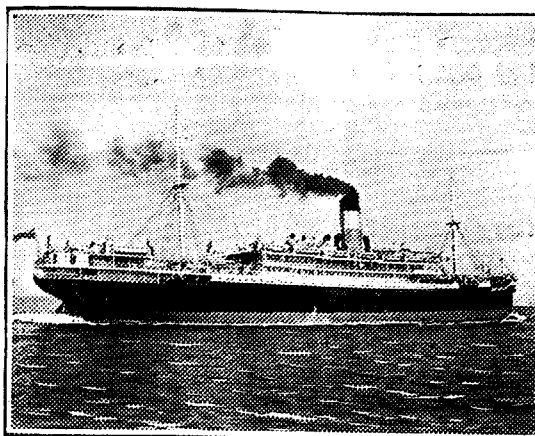
Cosme Velho for Palmeiras

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NOTE.— On ordinary days
On Sundays and
On wet days the
The Company
Further, it has
pension the pr
Rio, Decem

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.

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

CORCOVADO RAILWAY

Time table for ordinary days

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

Sundays and Holidays

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

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

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

Rio, December 1910.

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862.

Capital.....	£2,500,000
Capital paid up.....	£1,250,000
Reserve Fund.....	£1,300,000

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:—

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 GRANDE DO SUL, PORTO ALEGRE, MONTEVIDEO,
 BUENOS AIRES, ROSARIO DE SANTA FE, PARIS and NEW YORK (Agency).

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 Messrs. Joh. Berenberg, Gossler & Co.—Hamburg.
 Credito Italiano—Italy.

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

CORRESPONDENTS.

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

THE LONDON & RIVER PLATE BANK, LIMITED.

ESTABLISHED 1862.

CAPITAL

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

RESERVE FUND 2,000,000

29 RUA DA ALFANDEGA and 112 RUA DA QUITANDA

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

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TERMS ascertainable on application to the Bank.

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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, Manaos, Maranhão, Ceará, Pernambuco, Maceió, Parahyba do Norte, Victoria, Rio Grande do Sul,
 Pelotas, Curityba, Paranaguá, Santa Catharina, etc.

Draws on:—

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

England..... { N. M. Rothschild & Sons
 Direction der Disconto Gesellschaft
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 London
 London
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Opens accounts current. Pays interest on deposits for fixed periods. Executes orders for purchase and sale of stock
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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:— SÃO PAULO, BAHIA,
BUENOS AIRES, MONTEVIDEO and
ROSARIO.

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

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

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Reserve Fund. 8,150,000

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Buenos Aires	Oruro		Arica	Temuco		
Cordoba	Arequipa		Concepcion	Valdivia	CHILE	Barcelona
Mendoza	Callao	PERU	Iquique	Valparaiso		SPAIN
Rosario	Lima		Osorno			Madrid
Tucuman	Trujillo					

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News of the Week

The returns of the Directorate General of Public Health for the week ending September 14th, 1912, are as follows: Yellow fever, 0; bubonic plague, 0; smallpox, 0; measles, 5; scarlet fever, 0; whooping cough, 0; diphtheria, 1; influenza, 12; typhoid fever, 0; dysentery, 1; beri-beri, 0; leprosy, 0; erysipelas, 2; malarial fevers, 5; pulmonary diseases, 69. Total deaths from all causes, 366, equal to an annual rate of 20.22 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 26.22 per cent. Under treatment in hospital: Yellow fever, 0; smallpox, 6; bubonic plague, 0; under observation, 2.

The funeral of the late Emperor of Japan must have been a most impressive sight. From the cabled accounts we learn that early on the morning of the funeral salutes were fired, and at eight o'clock the Royal Family and the Great Officers of State gathered round the bier, where they remained until eight o'clock that night. At that hour to the sound of bands and the roar of artillery, the procession began to issue from the gates of the Palace. A mighty multitude had for the previous twenty-four hours been gathered in front of the Palace and on the roads along the route. The new Emperor and Empress accompanied the body to the funeral car—which was drawn by six ennobled oxen—and then proceeded by another route to the parade ground, where the last scene but one was to take place. The route taken by the procession was brilliantly illuminated and hung with flags, while 25,000 soldiers lined the streets. The Emperor and Empress were dressed in traditional costume, as were most of the officials taking part in the obsequies, so that here East and West met, for in Europe on State occasions only do we see the old fashioned pomp and circumstance which on rare occasions brighten these drab days of extreme practicality. As the procession crossed the double bridge and wound its way to the parade ground, its approach was heralded by a fanfare on bamboo instruments. Entering the ground to the sound of this fanfare, the bier was carried to the *«sodojen»*, presumably a catafalque erected in the Northern corner near the altar. During all this time except for the sound of bands and the dull roar of the minute guns, not a sound was heard from the thronging crowds, and the silence must have been accentuated by the bright lights shining through the dark night and making the whole scene one which might have been taken straight from fairyland. Only after the offerings had been made to the dead and the new Emperor knelt by his late father's side and sought the Divine protection for him was the silence broken by a great sound of weeping and lamentation. The pent up grief of the people at last could be freely expressed, and, according to the *Jornal's* correspondent the expression lasted for a very considerable time. After the Royal family had filed past the coffin, their example was followed by all the notable people present and the remains of the Emperor were then transferred to the Imperial train for conveyance to the place of burial.

The resting place of the Emperor is in the Imperial demesne, and is situated on a hill, itself surrounded by hills, from which a magnificent view can be obtained. The same ritual was observed there during the final ceremonies as at Tokyo on the previous day, all the members of the Imperial Family being present, as well as the representatives of foreign Governments, the Notables and officials. After the final deposition of the remains, those present filed past the vault, each laying thereon a valuable present as an offering to the spirit of the dead. A speech of farewell was read by Prince Kanin on behalf of the new Emperor. Later the bier and the car on which the coffin had been borne were burned at a short distance from the tomb, and the following day the ashes resulting were buried. In addition to this, the railway car in which the body travelled was destroyed. The mausoleum of the dead Emperor will not be commenced until 100 days have elapsed since his passing. Thus was laid to rest the Emperor of Japan whose name will go down to history as the greatest of his line, for it was during his reign that old prejudices were overcome and that giant which is now Japan awoke to a great destiny.

Though Japan has put on the Western garb she is still essentially Eastern in her which is sadly impressed on the readers of the cables by the photograph of General Nogi and his wife in front of the portrait of the dead Emperor. On the day of the Emperor's funeral he smiled in a photograph and was photographed with his wife in his garden. Later he paid a last visit to the remains of his son Masuo and then returning to his house made preparations for the double suicide. The hero of Port Arthur in the last words that he left said that for many years he had been waiting for the right moment to come for him to take his own life. In fact he says that he lost the calm mind which was necessary to life as far back as 1877, when it was his duty to put down an armed revolt. It was only the honours which the late Mikado heaped upon him that caused him to forego his intention until his Master had passed away. With him gone he felt that the hour had come for his own departure, and together with his wife he thus went to join him. The death of this great soldier is a serious loss to Japan and the manner of his passing is to Western eyes most pathetic. As the Nation is in mourning for the Emperor no honours can yet be paid him, for according to etiquette he is considered as still being alive.

According to cables from Europe, Dom Manoel is about to marry the daughter of Dom Miguel of Braganza and for the purposes of the engagement he was staying last week in Munich. This report has not been contradicted, though another to the effect that his stay in Munich was in connection with an attempt to regain the throne of Portugal with the help of his aunt, the Duchess Maria of Braganza, has been officially denied. The latter report was to the effect that the Duchess, who is very wealthy, proposed to devote her entire fortune to the restoration of the Monarchy in Portugal. The former fact, if true, will help to consolidate the Royalist party outside Portugal, for it will probably mean the complete burying of the hatchet between the two branches of the family, an internecine which was popularly supposed to have begun some time ago when Dom Manoel and Dom Miguel met at the «Lord Warden» at Dover and the «Daily Mirror» got hold of a piece of blotting paper from the room in which the two princes met. In the meantime Royalists galore continue to arrive in Brazil and the Government is busy finding work for them, knowing full well that there is a certain percentage always ready to stir up some mischief still for idle hands to do.

In England, or rather in Ireland, which according to Mr. Asquith is a separate part of the U.S. Government seems to be a bit accomplished and some 500,000,000 have sworn that they will never accept the Home Rule Bill, that they will recognise no Irish Parliament, obey no law and pay no taxes passed or voted by such Parliament. This is what has been in the air for some time and must surely give the present Government pause before they go on with the Bill. They now know the worst and will have to make up their minds what is to be done. To order out soldiers to shoot down their fellow countrymen for determining to be ruled by the Imperial Government as such would not to put it on the lowest ground, be popular and be to the Government secretly hope that after all, the Government will have a chance of expressing itself before the Bill automatically becomes law under the Parliament Act, and that the moment which Ulster dreads, but is determined to face, will never arrive, as they may then be in a position of greater freedom and less responsibility. The recent turnover of votes to the Unionists will give them some food on which to nourish this hope should they so desire.

In spite of the pessimism of the Turkish representatives it seems that the «conversations» between certain leading Italians and Turks may possibly soon lead to definite negotiations for a cessation of hostilities. That all the world will heave a sigh of relief if the negotiations do indeed bear fruit goes without saying, and the European chancelleries which have been anxiously looking to the storm centre of the Balkans for months past will be able possibly to take a short holiday. It would seem that both sides are weary of the war, and if both can be persuaded that honour has been satisfied, there is no reason at all why they should not adjust their difficulties, shake hands, and be friends once more. Turkey has quite enough to look after at home without

troubles of wars and rumours of wars abroad, while Italy has spent far more than she ever expected in these long dragged out hostilities and will be anxious to put her finances once more in order. It must be said for Italy that she has been most careful, though under strong temptation, to keep the war out of Europe. Had she not done this no one knows but that Armageddon might not now be raging. The world owes her a debt of gratitude for her refusal to listen to the barbarians. Possibly the negotiations will be made more difficult owing to the occupation by Italy of various islands in the Mediterranean. This may stick in the gullet of the Turks even more than the Tripoli question, the fons et origo of the whole trouble.

While large numbers of Portuguese Royalists are being shipped from Spain to Brazil, the Governments of Portugal and Spain have made an agreement whereby Royalists having fled to Spain may be tried in the Spanish courts. All emigrés who had conspired against the Republican Government of Portugal up to July last are prohibited from returning to Spain for a period of three years. This prohibition applies to emigrés who have been offered and have accepted the invitation of the Brazilian Government to pay their passage to this country and also to those who take refuge in other countries. The agreement is permanent in character and is also reciprocal and is intended to prevent conspiracies in the future.

In Rio during the past week the weather has been bright and sunny for the most part, with a fresh breeze blowing from the South. The nights have been cool and generally the conditions have improved. The number of deaths in the Federal District during the week was 366, as against 383 in the previous week and 317 for the week before that. The highest temperature recorded at the Observatory was 22.1 Centigrade or 71.78 Fahrenheit, the lowest 15.1 Centigrade or 59.18 Fahrenheit, and the average 18.9 Centigrade or 65.22 Fahrenheit.

President Taft has now signed the Panama Bill and at the same time he recommended the two Houses to pass a resolution which shall declare that the Government of the United States do not consider the law to be a violation of any Treaty. The Times discussing the question is of opinion that the last has not been heard of it and that England is certain in the last recourse to appeal to The Hague Tribunal. This course, it is pointed out, should be eminently acceptable to a Nation that has so loudly preached the doctrine of arbitration and it is unthinkable that it would decline to adopt it when applied to itself. With regard to the resolution which Mr. Taft asks the Houses to pass, our contemporary fails to see what possible object of an international character its adoption or rejection would serve. «The President is asking the Houses to make themselves judges in their own case, which is also his. Whether they do so or not, their judgment cannot weigh with anybody who regards the subject from the standpoint of international law.» The third article of the Hay-Pauncefote Treaty runs as follows:—«The Canal shall be free and open to the vessels of commerce and of war of all nations observing these rules (substantially as embodied in the Suez Canal Convention), on terms of entire equality, so that there shall be no discrimination against any such nation or its citizens or subjects in respect of the conditions or charges of traffic or otherwise.» This would seem to mean that all nations, including the United States, are to enjoy the use of the Canal on terms of entire equality, so that the differential clauses in the Panama Bill just signed would certainly seem to be a violation of that clause and England to have every reason for appealing to The Hague if diplomatic negotiations fall to the ground. Out here the question is being watched with great interest, as is only natural in the case of a nation like Brazil who is dependent on other nations, for the present at any rate, for the carrying of her trade.

The German press, as we have lately pointed out, has been somewhat bitter against Brazil just lately, and it appears that the cause of the trouble is the fact that the Southern States of this country have been attracting what, in the eyes of the officials of the Fatherland, is too great a number of immigrants from Germany. The fact is that especially in Santa Catharina the German colonies are par-

particularly prosperous and offer tempting opportunities to Germans who may not be wholly satisfied with conditions at home. These colonies have been established for many years and the colonists being happy and contented not unnaturally write glowing accounts home to their friends and relations to come out and join them. It is well known that in Southern Brazil the German colonists are very strong and that in many of them hardly any Portuguese is spoken, while the Municipal enactments, etc., are in German. German, too, is taught almost exclusively in the schools in many places. In spite of all this, or because of it and the freedom it connotes, it seems to be a fact that the colonies are entirely loyal to the Federal Government and only ask to be allowed to develop the wealth of the land for the mutual good of themselves and of Brazil. As a result of the attacks in the German press, the Minister of Agriculture has instructed the Service for the Peopling of the Soil to furnish documents giving the facts as they are. The German immigrant is eminently suited for the conditions of Southern Brazil and will find himself at home immediately on arrival if he goes to the right localities.

We note from the London papers that Jean Gallay has been released from prison. Our readers will remember that Jean Gallay was formerly a clerk in the Comptoir d'Escompte in Paris who absconded with 800,000 francs and a charming companion. He chartered the steam yacht *Catharina* and under the name of Baron Graval sailed to Brazil with the charming companion, whose name was Valentine Merelli. He got as far as Bahia but cables had already preceded him and the passengers of the yacht were arrested at that port. At the trial, which took place in Paris, Gallay was sentenced to seven years' hard labour, a sentence which was subsequently reduced to five years' imprisonment. Merelli was acquitted.

How friendly are the feelings of the press and indeed everyone out here to the Imperial Family was once more evidenced last week when the little son of Dom Luiz of Bragança reached his third birthday. Dom Luiz is the eldest son of the Condessa d'Eu, so that the small boy, whose name is Dom Pedro Henrique of Orleans and Bragança, is the eldest grandson of the late Emperor Dom Pedro II. and so, if we were still under a monarchical régime, would be heir to the throne of Brazil. The press were most solicitous in their good wishes to the boy and his parents, and many of the papers expressed the hope that the decree of banishment which is still in force against the Imperial Family may ere long be revoked. Our readers may remember that a Revocation Bill is now before Congress.

The Putumayo scandals and the Directors of the Amazon Peruvian Company were denounced in no measured terms by Canon Hensley Henson from the pulpit of Westminster Abbey with the result that he has been assailed in his turn by the solicitors of the Directors. As the question is more or less sub judice comment is not possible, but the solicitors seem to have gone pretty far, in their language, at any rate. The question would seem to arise whether directors are supposed to know what their servants are doing or whether they are merely there to look nice. In the meantime the following note has appeared in the London press from Reuter, dated Rio, August 27th, and is evidently the «what a good boy am I» paragraph which was mentioned in cables from London a few weeks ago:—«The papers give prominence to the happy results of the system of protection of the native Indian population recently organised on a permanent basis. The success of the movement has surpassed all expectations. In many districts villages have been built for the natives, with workshops, schools, and agricultural land attached. At the present time the authorities are occupied in pacifying the Botocudos Indians on the frontier of the States of Santa Catharina and Pará (sic) in order to secure peace for the inhabitants and the employment of the Indians for productive labour. The protective system has already been extended to thirteen States, and has everywhere proved most successful.»

We have already commented on the results of this service which was only founded a few years ago and can really only just touch the fringe of the whole question. So far not much seems to have been done with regard to Putumayo

by any of the Governments concerned. A great deal has been written and said about the necessity for action and the righteous horror naturally felt by everybody, but how do we know that these atrocities are not still going on? At any rate the amount of rubber coming down for the company does not seem to be falling off, so where does the labour come from? We should not be at all surprised to see another Blue Book which might conceivably result in a *saufé qui peut*.

The fact of the great increase of shipping to South America is attracting considerable attention on the other side, and it is noticed that apart from the extensions which are being made in view of the approaching completion of the Panama Canal, shipping enterprise is very pronounced in the direction of Brazil and Argentina, to which additional services are projected from the United Kingdom, Germany, Holland, France, Spain, Portugal, and Russia. Among the latter ventures may be mentioned a line which is to be run by the Russian Volunteer Fleet from Odessa to Buenos Aires, which calls at Constantinople, the Piræus, Genoa, Gibraltar, Rio de Janeiro, Santos, and Montevideo; a service by the recently formed *Société Sud-Américaine de Navigation*, for which several well known British steamers have been bought, between Bordeaux and the River Plate; three-weekly sailings by the Holland-America Line from Rotterdam and Amsterdam, via Antwerp and Havre, to Havana, Puerto Mexico, Vera Cruz, Tampico, and New Orleans; a service by the Anglo-Brazilian Line, Limited, which has just been promoted, for sailings from London, Swansea and Antwerp; and a Portuguese line, subsidised by the Government, to Brazil, touching at Madeira and the Azores.

To this list may now be added the direct Italo-Brazilian service to which we referred last week. Apropos of this service a communiqué has been issued by the Department of Agriculture which shows that the granting of a subsidy to the Companies is provided for in a law passed last January. The despatch further points out that there is nothing extraordinary in the fact that the Federal and São Paulo Governments should object to the subsidised line transporting immigrants whose passages are wholly, or in part, paid by the said Governments. The main idea of the arrangement, according to the despatch, is to increase spontaneous immigration and to foster commercial relations with Italy. It is also hoped that new markets will be opened for Brazilian produce. Amongst other conditions which are favourable to Brazil the despatch points out the following:—the direct nature of the service; the obligation to run vessels with a minimum speed of 14 knots; the provision of comfortable and sanitary quarters for third class passengers; the refusal to allow passengers with tickets to Santos to go beyond that port; the provision of cold storage space for the transport of fruit, etc.; the reduction of freights to Brazil and the establishment of a maximum rate of 10 francs per ton of coffee carried to Italy (a reduction of 10 per cent. on current freights); and finally the stay of the vessels for some days in Santos which is the terminal point of the outward voyage. Already there is some grumbling on the part of other lines and we understand that representations have been made to the Minister of Foreign Affairs.

The Chargeurs Réunis is also taking measures for strengthening its South American service. It has in fact placed orders for the building of eight steamers, each with a displacement of 8,500 tons, the first of which, provided with cold storage apparatus, is expected to be put into the line in July next year. The vessels will be fitted with a few cabins for first class passengers, but 'tween deckers are for the most part to be conveyed and elaborate arrangements are being made in each boat for the comfortable conveyance of 1,200 persons of the third class. The Chargeurs Réunis belongs to the South American Passenger Pool to the extent of 7 1/2 out of a total of 123 points. Last year it had some differences with the other companies forming the Pool but they were composed. It seems generally to be expected that when the new boats are in service the Company will claim an increase in its quota.

The trial trip of the twin-screw motor-ship *Monte Penedo*, built at the Howaldtswerke, Kiel, for the Hamburg-South American Steam Navigation Company, took place on

the 10th inst. to the entire satisfaction of the owners. She is the first vessel equipped with two-stroke Diesel crude-oil motors built in Germany for the Transatlantic service, and her successful trial trip was the subject of a congratulatory telegram from the Kaiser to the builders. The *Monte Penedo* is built as a well-deck ship according to the rules of the Germanischer Lloyd and the Seeverkehrs-Gesellschaft, and her length is 350ft., width 50ft., draft 27ft.; her gross measurement is about 1,000 tons, and her carrying capacity about 6,500 tons, while her speed when full laden is about 10 1/2 knots. She is provided with two steel decks throughout her whole length, long poop and forecstle, double bottom, high ballast tank, four holds for cargo, six athwart-ship water-tight bulkheads, two masts, and the most up-to-date loading and discharging facilities. Her propelling power is produced by two reversible four-cylinder two-stroke crude-oil motors on the Diesel-Sulzer system of, together, about 2,000 h.p., capable of giving a speed of about 10 1/2 knots. The auxiliary machinery consists, among other items, of a Diesel dynamo and Diesel compressor each of 50 horse-power, one steam compressor, one auxiliary condensing and cold-water back-flow installation. The ship's auxiliary engines (with the exception of the steering-engine, which when at sea, will be moved by previously-warmed compressed air) will be worked by steam generated by an auxiliary boiler heated by oil fuel.

The Avenida Beira Mar is now being carried along from the end of the Avenida Rio Branco to a spot opposite the further end of the Misericordia Hospital. Along this section the sea wall has already been built and the roadway and the footpaths defined and it should be open to traffic before many months are over. The difficulty will be to turn at the Northern end of the section until the barracks which form a barrier to its further progress are pulled down. The most difficult part is still to be done, for it will require a good deal of time and labour to carry the road right round to the Caes Pharoix. Eventually, no doubt, it will also be carried to the end of the new quays at the Praia, but that also will be a matter of years and also of great expense. If and when that is done, however, there will be a magnificent sea drive the whole way from the Praia Formosa right out to Ipanema, a distance of not less than 11 miles we should imagine.

Although the centre of the city has now been rejuvenated, there are still waste places where large buildings have been pulled down which are awaiting their turn. One of these is the site of the old market where the mortar accident occurred a short time ago. This is a very fine site, which would be still further improved by the removal of the temporary Custom House sheds erected a few years ago between the old market and the sea. It has been suggested that the site when cleared and somewhat enlarged would be the best place for the new Post Office. There are two objections to this and they are that it is a long way from the Central Station and also a considerable distance from the new quays. In our opinion a site for the new Post Office should have been selected somewhere on the Avenida Central when that thoroughfare was about to be built. That a new Post Office is required is certain, but where exactly would be the best site is another matter. Somewhere halfway between the portion of the quays to be used for mail steamers and the Central Station would seem to be the best place, but can anyone suggest an available place in that locality?

Apropos of the Post Office we are glad to be able to record that last week the distribution of the foreign mail was done in excellent time. The Royal Mail s.s. *Arlanza* came into the Bay on the Sunday evening and by Monday afternoon not only were the bulk of the letters in the hands of addressees but also most of the newspapers. This is almost a record for recent years and we trust that the improvement will be maintained.

Apropos of the *Arlanza* it appears that there were several robberies on board and as a result the second and third class passengers were not allowed to land by the police authorities until a thorough search had been made. Nothing was found however and though one man was detained on suspicion, he was allowed to go after a few hours as no de-

finite proof could be found to incriminate him. The passengers in question were detained for nearly 24 hours, which must have been very annoying to them. It appears that the *Arlanza* is not the only vessel on which robberies have taken place lately. The passengers on the German s.s. *König Wilhelm II.* which recently arrived from Europe state that many of them were "scandalously robbed." The trunks which were left on board for conveyance to the Custom House arrived at that department with many of their contents, such as new wearing apparel and objects of value missing. The passengers are of opinion that they are doing the public a service by informing them of this fact in order that travellers may keep their eyes open. It does seem somewhat hard that people who are forced by the fiscal arrangements of the country to be parted from their luggage for a time should not be able to feel any confidence that when they see it again it will be intact. This, we should have thought, was a case that it was the duty of the police to sit to the bottom. Not only because it is their duty to do this in all cases of crime, but because the responsibility should be fixed without delay or this port will get a bad name. It certainly should be definitely discovered where the theft took place, on board, in transit to the Custom House, or in that Department itself. Only when such knowledge is forthcoming can the evil be tackled and passengers' minds set at rest with regard to their belongings.

It was a long time before the authorities would allow vessels arriving in port after 9 p.m. to receive their visit from the Health Department, the Police and Custom House, but now for some years in the port of Rio ships have been visited up to 9 p.m. Complaints have been heard that this privilege is not extended gratuitously to other ports of the Republic and the answer has been that the staff at these ports as well as the vote available made such extension of the hours of visiting vessels impossible. Now the Director General of Public Health has sent a despatch to the Minister of the Interior in which he deals with the question. It appears that complaints have been made from Bahia about visits after 6 p.m. and this has caused the Director to go into the whole matter. He says that in his opinion the time has come when at Rio at any rate the visit shall be available for all trans-Atlantic passenger and mail steamers entering at any hour of the day or night, but that if this extension is to be made some compensation must be given to the staff who will have to work overtime. During the months of June and July, the number of vessels entering the Bay after 9 p.m. was an average of from 6 to 8 per noctem. During one night in August, viz., the night of the 8th, five vessels entered after 9 p.m., bringing 1,653 passengers. The Director remarks that if all of these people had disembarked and had spent an average of £2,000 each, a total sum of Rs. 6,612,000 would have come into the country. Multiplying this by 365 days, the annual sum thus coming in would be Rs. 2,413,380,000 or about £160,000. Granting that this may be exaggerated and taking a quarter as what would be actually spent, we get Rs. 630,000,000 or £40,000. The cost of the service which would be needed for these extra visits would work out at Rs. 115,000 per diem, or about Rs. 41,975,000, equivalent to £2,800 per annum. If these figures are a real criterion and taking the amount spent by passengers at, say, £80,000, the experiment would be well worth the expense involved. There is another point which might be taken into consideration and that is that at present many vessels take their time coming down the coast when they find it is impossible to get into Rio before 9 p.m. and arrange to arrive in time for an early visit at 7 or 8 a.m. These vessels, were the restrictions removed, would probably hurry on and get into port at, say, 10 or 11 p.m., which would give them an opportunity to start coaling, etc. Thus night work would be more common in the Bay and ships would be able to save time on their round voyages. We refer, of course, in these remarks to mail and passenger steamers.

We trust that the despatch of the Director General of Public Health will meet with the consideration it deserves and that his proposals will be adopted. Considering the fact that the expense involved is really insignificant, there does not seem to be any reason why the all night visit should not be arranged at other ports in due time. If this can be done the shipping companies will certainly bless Dr.

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add. Presumably also arrangements will have to be made with the Police and Custom House Officials. As the Police are under the same Department as the Health Authorities, the Minister of the Interior agrees to the proposal of the latter he will surely insist on the police visit as well, otherwise the whole measure would be stultified. The question of the Custom House visit will depend on the Minister of Finance. The whole matter will be greatly simplified when small steamers come alongside.

The Minister of Public Work has authorised the Federal Inspector of Ports, Rivers and Canals to give orders for the installation of a drainage system in the new part of the City which lies between the Marine Arsenal and the Mangue area and between the new quays and what was originally the shore of the Bay, in accordance with plans, proposals, and estimates presented by the Rio de Janeiro City Improvement Co., Ltd. This land is that reclaimed from the sea for the building of the new quays and forms a large addition to the area of the City. Warehouses are now going up on part of it in fairly large numbers, but so far the streets are planned and as indicated in certain places with curb stones have not been begun. When the new drainage system is installed no doubt an impulse will be given to construction work. We believe, however, that a good deal of piling will have to be done before building can be undertaken on an extensive scale. While the thoughts of the authorities are turned to this part of the City, they might do something with regard to the paving of the road running parallel to the sea wall. At present it is in a disgraceful state and is a credit to the city, as it gives a very bad impression to passengers arriving in Rio for the first time on vessels which berth at the new quays.

The President of the Republic has signed a decree authorising the Minister of the Interior to open a credit of Rs. 500,000\$000 for the completion of the work on the new cavalry barracks for the Police Brigade. It is about time this work was completed as the building has been left in an unfinished state for the last four years owing to lack of funds. This is a most extravagant way of doing things, for walls left unprotected from the weather are bound to become ruinous and the eventual cost of construction will be far in excess of estimates, as it becomes necessary to overhaul work which instead of being finished right away is left to rot. To suspend building operations on a public edifice which must eventually be completed is altogether a wrong item of economy, for it is bound in the long run to end in a much greater outlay than was originally contemplated.

It is satisfactory to learn that the Chamber of Deputies has approved the motion of Dr. Miguel Calmon, ex-Minister of Public Works, which recommended that as it was universally recognised that a mining law should be passed as soon as possible in order to permit of the development of the industry in this country and as the Executive had last year sent the bases of such a law to Congress, a commission should be appointed without delay to report on the said bases, or, if found preferable, to draw up another bill to be submitted to Congress. After the approval of the motion, the following gentlemen were appointed to serve on the commission:—Srs. Miguel Calmon, Calogeras, Josino de Araujo, Meira de Vasconcellos, and Alberto Sarmiento. This decision will be welcomed by all who have the interests of Brazilian mining at heart. For years an adequate measure has been clamoured for, but so far but little has been done. Now that the Commission is appointed its composition gives rise to the hope that ere long a definite bill will be before Congress. Better late than never.

The Minister of Public Works has declared to the General Inspection of Navigation Department that he authorises the Amazon River Steam Navigation Company to commence its service of steamers on the River Amazon and its tributaries and on the River Oyapock in view of the fact that the vessels of the Company are considered to be in a fit condition to undertake the voyages required of them. Our readers will remember that this concern under the auspices of Mr. Percival Farquhar took over the vessels of the defunct Amazon Steam Navigation Company. The Company will now run an improved service of steamers on

the Amazon and other rivers of the North and it is hoped will help in the rubber scheme lately put forward by the Department of Agriculture. This scheme in many of its main points follows that drawn up as a suggestion by Mr. Farquhar a year or so ago.

Last week the President of the Republic paid a visit to the São José Theatre, where he saw various films taken on his visit to Bahia and on the visit of the Minister of Agriculture to the States of Paraná, Santa Catharina and Rio Grande do Sul. The cinema these days has a greater hold over the general public than the theatre, at any rate it is the case here in Brazil. That it seems to be to a certain extent causing the decadence of the theatre in France also seems to be the case. The Figaro has been making inquiries as to this, and the general result shows that the people who until recently filled the galleries and the pits of the theatres are now forsaking their old love and thronging to cinemas. When one comes to think of it this is only natural. You can see several cinemas for the same price as you see one play, the former, too, requires practically no brain effort and you can drop in to a cinema at any time. Also going to a theatre is to some people rather a «business». Furthermore you can see a great deal in a short time at a cinema and for this reason it appeals to the modern spirit of rush. There is such a tendency these days to take everything, including education, in a tabloid form that it is not surprising that cinemas, which are after all tabloid spectacles, are gradually undermining the influence of the theatre. That they will wholly oust it eventually is unthinkable, but they may so divert the managers' profits that they may yet prove to be a factor in the final nationalisation of theatres. This would indeed be the irony of fate!

Dr. Lauro Muller, Minister of Foreign Affairs, was, on the 14th inst., elected to the chair in the Brazilian Academy of Letters, left vacant by the death of the Baron Rio Branco. Dr. Lauro Muller was not alone in the field, for the other candidate was the Baron de Ramiz Galvão, an eminent journalist, scientist, and philologist. Dr. Ruy Barbosa presided at the meeting and the votes of those not present were sent by cable. The result was that Dr. Lauro Muller received 21 votes to Baron de Ramiz Galvão's 16. The candidature of the latter was mooted before that of Dr. Muller, but the latter's chances became much stronger after his speech on the 1st anniversary of the assumption of office by the present Government, of which he was not then a member. He is a real orator, though he has a gift of reticence which makes his rare utterances all the more appreciated. His inclusion amongst the Brazilian «immortals» will be welcomed on both sides of the Atlantic. His tenure of office as Minister of Foreign Affairs has been marked with a series of signal diplomatic successes and a general strengthening of the respect in which this country is held abroad. He has gained the confidence of the European chancelleries, he has settled a delicate matter with the United States, he has insured the goodwill of both Spain and Portugal with regard to the difficulties in which they were placed by the Portuguese royalists, he presided with dignity and ability over the International American Congress of Jurisconsults and finally he has brought the «approximation» of Argentina and Brazil into the sphere of practical politics; and all this in four months! He will be a great addition to the Academy.

Deputy Augusto do Amaral has laid a Bill before Congress by which the Federal Government is authorised to make the necessary operations of credit and enter into a contract with a firm of good standing, after a public call for tenders, for the laying of a submarine cable along the coast of Brazil which will permit of a double service, and for the erection of the necessary stations and the purchase of material for the upkeep of the same. The cable would be laid in two sections, the first to be called the central line, with 4 stations, viz., at Recife, Bahia, Rio de Janeiro, and Santos, the second consisting of extensions to the North to Belém and to the South to Rio Grande or Jaguarão and eventually to Montevideo. Government would be authorised to open a credit of Rs. 5,500,000\$000 to be spread over two successive fiscal years. The contracting firm would run the cable repair ship and staff the stations until such time as National servants had been trained for the purpose.

Amongst the passengers arriving on the s.s. *Alzanza* from Europe last week were M. G. E. L. G  rald, a Member of the French Chamber of Deputies, and a well known journalist; Mr. J. O. Unwin, of the firm of Messrs. Davidson Unwin, of London, and Davidson, Pullen, of Rio.

On Tuesday last the new Prince liner, the Portuguese *Prince*, entered the Bay for the first time. We have already given some details of this vessel in these columns. She was launched as late as March last and was built in England. She has a length of 426 feet and a speed of 13 1/2 knots. She makes the 44th vessel of the Prince line fleet and of this number no less than 8 have been built during the last three years. She has accommodation for a few first class passengers and her chief point is that she has a carrying capacity of over 9,000 tons. She will ply between the United States, Brazil, and Argentina.

A very bold proposition has been made by Deputy Correa de Freitas. He proposes that the "consumption", or inland revenue, tax which is collected by means of a stamp affixed to practically every article one purchases in a shop, shall be eliminated from the Budget for 1913. The amount collected from this tax in 1911 was about Rs. 61,500,000\$000. In order to compensate for this loss of revenue Sr. Freitas suggests that a much larger tax shall be put on alcoholic beverages, which, he points out, are prejudicial to the public health and lead to terrible diseases, amongst the principal of which are tuberculosis and lunacy. The publicans will certainly kick at this suggestion and it would take a whacking tax to make up the loss, so large indeed that it would make the inhibiting of alcoholic beverages impossible. The moment is hardly opportune for the elimination of the consumption tax however one may favour reduction of taxation on in ports.

The German Telefunken Company has now established a radio-telegraph station on a hill near Lima, and, according to information which the German Minister in Rio has supplied to the Minister of Public Works, direct telegraphic communication is now established between Lima, Iquitos, and Mani  s.

The Italian Colony gave a banquet last week to the Baron Camillo Romano de Avazzano, the Italian Minister to Rio. Baron Romano is going to Italy on leave after having been out here without a holiday for some time. The position of the Italian Minister here is always a strenuous one in view of the very large number of Italians who are settled in Brazil, especially in the State of S  o Paulo, and their interests are constantly in need of supervision. The Baron left for Europe on the 18th inst.

There is a good time coming in Serbia. A cable from Belgrade states that the new Minister of the Interior is named "Frolics."

Amongst the distinguished visitors to Rio we count Dr. Raul Bensa  de, who has a great reputation as a doctor in Paris. He is a native of Portugal, but has spent many years in France, where he has gained the highest honours in his profession, his special studies having been the blood, stomach and intestines. Dr. Bensa  de will only remain in Rio for 10 days, and has come to visit some of his old friends here. He will not undertake any operations during his stay.

The Minister of War has received a despatch from the Prefect of the Federal District asking him to furnish the Municipality with photographs of various ancient plans of the City of Rio de Janeiro which are filed in the War Office. He also asks for the return of a panel on which is represented the shore front of the City during the Governorship of the Conde de Bobadella. The various documents are intended to be filed in the Municipal Archives and should prove of the greatest interest to students of the ancient history of Rio. That such documents should be available to the public in the Municipal Archives is only right.

Certainly some people have a curiously way of expressing themselves and a cable from Constantinople received here last week shows this very clearly. The cable deals with the fact that certain mines have been washed outside the Dardanelles by recent storms, and states that an official has been sent to the local papers to the effect that "there will be no danger to navigation on the high seas unless the captains of ships happen to encounter them." Just so. But we should have thought that that was exactly where the danger *did* lie.

Statistics just published by the "A  ro-Guide" show that France leads the nations in the number of flying men with 614. Great Britain is second, with 200 pilots. Where there is Brazil, the home of Santos Dumont?

The Prefect of the Federal District has just signed a resolution of the Municipal Council which should make for the better health of the City, but which will probably at first call forth some strong protests from the retailers of foodstuffs. According to this resolution, in future all foodstuffs on sale in shops and stores must be enclosed in boxes covered with glass or in cases, bottles, etc., to prevent flies from getting at the contents. In the same way all foodstuffs when on their way to be delivered at houses must be protected from flies and other insects. The vendors are also reminded of the regulations regarding weights and measures. The agents of the Prefecture may at any time examine the contents of baskets and boxes on their way to delivery in order to see if the weight is correct and in the event of its being false the vendors will be obliged to make it good and also pay a heavy fine. The press which is agreeing with the main provisions of the resolution protests against merchants being at the complete mercy of the Municipal fiscals.

While the estimates for the Department of Agriculture for 1913 were being discussed, an item of Rs. 672,000\$000, which came under the heading of "Automobiles", was somewhat severely criticised. It is pointed out that this covers all sorts of items and is not exclusively intended for automobiles. This only bears out what the President of the Republic said the other day that the estimates are very loosely prepared and require much more careful tabulation. Thus in the same estimates for the Agricultural Department there is an item of Rs. 300,000\$000 for "beds, mattresses, tools, forage, and automobiles." If he so desired the Minister could devote the whole of this Rs. 300,000\$000 to automobiles, so that this amount added to the Rs. 672,000\$000, mentioned above, would make, if need be, nearly 1,000 contos spent on automobiles. In addition to this there is another item termed "Eventualities" which amounts to no less than Rs. 9,000,000\$000! It is evident that though a great deal has been said the estimates are being drawn up on the old lines.

That a great deal of work has been done by the Department whose duty it is to combat the effects of drought in Brazil is obvious from the figures which have just been published. From January 1st to July 31st of the current year 18 wells were sunk in the States of Bahia, Pernambuco, and Alagoas. Of these 11 have already been opened for the use of the public. The other seven were abandoned owing to the fact that the water available was found to be too brackish. During the month of August three more wells giving good water were sunk, one of them in Bahia and the other two in Pernambuco. The Inspector has submitted to the Minister of Public Works the plans, estimates, and call for tenders for the construction of the great Po  o dos P  os reservoir in the S. Matheus District in the State of Cear  . The estimated cost of the reservoir is Rs. 6,582,752\$928 or   410,000, and it is expected that when it is completed the valley which it will supply will be capable of producing wool, cotton, maize, beans, rice, tobacco, and sugar on its surface of 110,000 hectares, of a value of Rs. 135,800,000\$000 or over   9,000,000 per annum.

Apropos, some more details have now been issued by the Department with regard to the proposed new dam at Or  s, in the State of Cear  . The object of the dam is to avail of the waters of the largest river in the State, namely,

Jaguaribe. The hydraulic basin of the Orós will be 62 metres long, with an average width of 5 kilometres. The volume of water will reach 2,000,000,000 cubic metres, but the reservoir will be the largest in the world. The dam will have twice the capacity of that at Assouan, and be larger than the Roosevelt barrage on the Salt River. The latter is 79 metres high and cost about Rs. 1,000,000\$000, the capacity being 1,500,000,000 cubic metres, while the Orós, which will be very much larger, will be a height of only 50 metres and will cost only Rs. 500,000\$000. The Roosevelt is intended to water an area of some 81,000 hectares, while the Orós will water about 110,000 hectares. The plans for the reservoir are now being prepared for approval of the Federal Government.

The moment is certainly the chauffeur's and doubtless will gather rosebuds while he may. By a recent decision of the Supreme Court the police have been declared to have no legal power to impose fines for excessive speed and other contraventions of a law which apparently does not exist. At the same time and by the same token they have no right to take away the license of a chauffeur. The First Police Delegate has declared to the press in an interview that the law is now helpless against the law-infringing chauffeur and that all they can do is to cross their arms and look as fazed as they can under the circumstances. The chauffeurs seem to have taken advantage of this Gilbertian situation, for the number of accidents, already large, has of late considerably increased. The reading of the decision of the Supreme Court is now the question and several leading jurists consults have given it as their opinion that the interpretation put upon it by the First Police Delegate is not correct and that it does not in fact secure the immunity of the law-breaking chauffeur. We trust that this is the right law and that what is meant is that though the police have no actual power themselves to punish, they have the power to bring the offender to justice. We must say that the restriction seems to us rather fine, but we trust, in the interests of the public, that a very clear and direct law may be passed which will prevent the recurrence of such situations in future.

Ever since the Titanic disaster experiments have been made here to find some sort of lifebuoy and floating mattress that will be superior to anything yet turned out and as a result last week an exhibition was held in the building of the Associação dos Empregados no Commercio which was headed by the President of the Republic. The exhibits were the invention of Sr. Candido Costa and included a mattress made from a plant found in the State of Maranhão and called Coroatá. This mattress will support in the water a person weighing 100 kilos. There were also exhibited various appliances for bathers and for persons who fall overboard from ships at sea. There was also a travelling bag which would carry valuables, etc., weighing 50 kilos and still float, and a small handbag which would carry three kilos and yet remain on the surface of the water. The substances used for the purpose of making these articles unbreakable are the Coroatá flower, already referred to, manilla cotton, and sugar cane flowers, all of them products of this country.

Telegrams from Lisbon state that owing to the fact that immigration to Brazil is becoming so popular there is a great want of labour in the North of the country. In addition to the increasing flow of emigration to Brazil, there are the Portuguese Royalists who are also a loss to their country. It is stated that there is a great deal of clandestine emigration through Spanish ports. The result is that the Portuguese Government proposes to bring in a law to restrict immigration and thus intervene before the country becomes still more depopulated.

The Prefect having appointed a commission to inquire into the state of the Floriano Peixoto Monument, as we stated last week, the three engineers serving on the commission have declared that there is nothing at all the matter with the monument and that there is not the slightest foundation for the report which had been circulated. These reports will shortly present their report to the Prefect.

On the evening of the 20th, when the Minister of Justice returned to his residence from a visit to the theatre a dynamite bomb was discovered on his doorstep. Fortunately the machine did not explode and on the police being informed it was taken to the Mint and examined by experts. It was found to be a real bomb, so that we have to congratulate Dr. Rivadavia Correa on a miraculous escape. Suspicion seems to attach to two persons of Italian nationality and the police are pursuing an inquiry and following up certain clues which are in their possession. The Minister of Justice has received many congratulations on his escape and he indeed is the last person on whom it would ever have been thought an attempt could even have been contemplated.

Amongst the arrivals at Rio last week were the members of the Greenwich Observatory expedition to Brazil to observe the total eclipse of the sun on October 10th next. The official representatives of the Observatory are Messrs. A. S. Eddington and C. Davidson, while they are accompanied by Mr. J. J. Atkinson as a volunteer. Mr. J. H. Worthington has also come out as an independent amateur. The party proceeded to Passa Quatro at the end of last week and will be there until after the eclipse. It appears that 18 days at least are required for preparations. The Brazilian expedition goes to the same place.

It is stated that the Club dos Diarios will shortly be closed down altogether. The last reception but one was given last week.

BAHIA.

The new steam trawler seems to be doing excellent work. A few days ago it went out to trawl and shortly returned with a catch of no less than 11,000 kilos of fish. The trawling was done at a depth of some 600 feet and among the fish taken were some specimens which have never been seen in port before. Fish should now be cheap in Bahia.

PERNAMBUCO.

The health of the City of Recife seems to be improving and naturally the Government organs attribute this result to the new era inaugurated by the accession to power of General Dantas Barreto. Taking the second half of the month of August since the year 1907, the number of deaths was as follows:—1907, 365 deaths; 1908, 319; 1909, 351; 1910, 310; 1911, 518; and 1912, 227.

ARRIVALS AND DEPARTURES.

Arrivals.

By the s.s. Arlanza from Southampton on September 15th—S. A. Eddington, C. Davidson, J. O. Unwin, A. L. Cassels, W. Alexander, H. Wilson and family, C. Chalmers, G. Bailey, E. Emery.

By the s.s. Aragon from Buenos Aires on September 15th—Baron Reille and family, E. More, F. Benest, R. Winkler, C. O. Malony, H. Chandler, F. Trollope, W. Marshall, Rev. C. E. Newbold, B. S. Hudson, F. Sellers, D. Bell, W. Holland, A. Wetherill.

Departures.

By the s.s. Verdi for New York on September 16th—E. Kennedy, A. F. Lauter, W. Cross, M. B. McCafferty, Mrs. Schaefer, Miss K. Clark, J. Walter, H. Elder, R. L. Houston, Mrs. Tilly.

By the s.s. Arlanza for Buenos Aires on September 16th—A. E. Ashton, J. P. Russ, Mr. and Mrs. J. Frazer, Mr. and Mrs. W. Rigg, Mr. and Mrs. W. H. Vass, Mr. and Mrs. J. Brown, C. P. Russ, E. Brown, M. Susan, A. C. Chiappe, G. Brown, J. Taylor, L. Brink, J. H. Lowndes, R. L. Jefferson, C. M. Burleigh, J. F. Wright, H. D. Murray.

By the s.s. Aragon for Southampton on September 16th—W. V. N. Findlay, R. T. Hill, Mr. and Mrs. J. M. Halsted, W. Gillet, R. Lunnon, C. A. Arden, W. H. Backer, Mr. and Mrs. J. Raymond, F. Medley, R. E. Oldfield, Mr. and Mrs. H. Allen, E. M. Briggs, W. Forbes, J. D. Benshaw, E. M. Lumsden, R. Butt.

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Rubber

Telegram from London. Spot quotation on September 20th for fine hard Pará was 4s. 7d., as against 4s. 9d. on September 13th and 4s. 11d. on September 6th.

Stock of Rubber. According to the figures given at last week's Cabinet Meeting, the stock of rubber at Manaus on September 14th was 82 tons or a decrease of 133 tons compared with September 7th. No figures are available as to stock at Pará, but shipments during the week amounted to 720 tons.

In another column will be found the report of the Directors of the St. Antonio (Pará) Rubber Estates in which the shareholders are asked whether they will invest the remaining capital of the Company in a new Middle East plantation or allow the Company to go into voluntary liquidation. The estates in Pará have been closed down and some of the property may be sold, but the Board have been unable to obtain any restitution from the vendors and promoters of the concern. Most of the shareholders will probably prefer to see what they can get of their money back, though this will not amount to more than 2s. 6d. or 3s. in the £. So goes another of the rubber companies which have done not a little to injure Brazil's good name abroad. With two men like Dr. Aeneas Martins, who it is now announced has accepted the candidacy for the Governorship of the State of Pará, and Dr. Jonathas Pedrosa, the new Governor of Amazonas, it seems likely that a new era may dawn in the North and not only will the rubber industry be fostered and the finances of the States put on a more satisfactory basis, but the interests of shareholders be better guaranteed and concessions be more carefully granted.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st January
		Currency.	Exch.	Sterling.	
1912	14th Sept.	717,000\$	16 1/8	£ 48,173	£ 1,098,767
1911	16th "	524,000\$	16 5/32	£ 35,274	£ 908,567
increase...	—	193,000\$	—	£ 12,899	£ 180,200
decrease...	—	—	1/32	—	—

On the 18th inst. an accident occurred on the Sorocabana Railway at kilometre 116. An express running south from S. Paulo went off the line with the result that the fireman was killed and the driver and several of the passengers were injured.

The London papers are very full of the Brazil Railway Company and its doings. The report of the railway will be found in another column. As practically all the negotiations of this line are carried on on the other side, people in London are bound to be better informed than anyone out here except those in the know and they as silent as the grave.

Mail advices from Europe show that there is no truth in the report that the Brazil Railway Company is attempting to buy up the shares of the São Paulo Railway, though the question of the line from Mayrink to Santos is being seriously discussed in its various bearings. The general opinion seems to be that even were the new line built the São Paulo would still be able to hold its own, as the new line would tap a zone which would not greatly interfere with traffic to the Capital of the State now undertaken by the S.P.R. In any case it may be remembered that the

Brazilian Government has the power in 1927 of buying the São Paulo Railway for such an amount of stock as will secure a return equal to the average dividends of the preceding five years, but not less than 7 per cent. per annum. There is also a condition that if the Government do not exercise their right ownership of the line it rests with the Company in perpetuity.

The following official announcement has been made to the press:—A powerful syndicate under the management of Messrs. Speyer Brothers and Messrs. J. Henry Schroder and Co. in London, the Banque de Paris et des Pays Bas and Societe Generale in Paris, and Messrs. Stallaerts and Loewenstein in Brussels, have bought \$15,000,000 Argentine Railway Company six per cent. cumulative preferred shares. The company has an ordinary share capital of \$30,000,000, and has been formed principally, as the name indicates, to operate an important system of railways in the Argentine, the chief parts of which are in Northern Argentine, including the provinces of Entre Rios and Corrientes. The Company has no interests in the Republic of Brazil and has no connection with the Brazil Railway Company, nor with the Paraguay Central Railway Company, although the direction of the company will be in the hands of people already associated with these enterprises. The syndicate includes, amongst others: Sir Ernest Cassel, Messrs. Kleinwort, Sons and Co., Raphael and Sons, Robert Fleming and Co., Bonn and Co., etc., in London; Kuhn, Loeb and Co., and associates, in New York; the Deutsche Bank, in Berlin, and, of course, Mr. Percival Farquhar himself is a member of the syndicate.

Apropos the «Statist» says:—In all the Farquhar group now owns or controls railways possessing a total mileage of something like 12,000 miles. It is proposed to connect the whole of these railways, and thus to form trunk-line systems extending west from the Atlantic coast at Rio, Santos, Montevideo, and Buenos Aires to the Pacific coast at Antofagasta, and north to south from Rio to Bahia Blanca. The expenditure of a relatively small amount of capital will see this great scheme completed in a comparatively short time. No difficulties are likely to be experienced in raising the capital for the extensions and connections as the companies controlled are in good credit, and the group that is supporting the plan is one of the most powerful that could be formed. It is, of course, impossible to speak about the financial results that will be secured from such a system, but it is evident that the linking up of lines in every direction will give a great impetus to the development of Southern Brazil, Uruguay, Paraguay, and Northern Argentina, as well as to Chili and Bolivia, and that the gross earnings of the various railway systems will show rapid expansion from period to period. At the same time, everything will be done to deal with the increasing traffic by scientific and economical methods, so that the increase in expenditure will be small. Hence it is anticipated that the profits of the railways acquired will in the aggregate show great increase.

Dividends

Brazilian Warrant. The directors of the Brazilian Warrant Company, Ltd., have declared an interim dividend of 5 per cent. per annum, less tax, for the six months to 30th June.

New Issues

Companhia de Melhoramentos de Paranapanema. An issue on the São Paulo Stock Exchange of Rs. 350,000\$000 in 8 per cent. debentures at 90 per cent. The duration is 20 years. The loan was covered immediately.

The Anglo-Brazilian Forging, Steel, Structural, and Importing Company, Limited. The President of the Republic has signed Decree No. 9,750 of 4th inst. authorising this company to operate in the Republic. Full details of the concern are given in our issue of May 14th last.

Sociedad Union del Rosario. The President of the Republic has signed Decree No. 9,738 of August 8th authorising the company to operate in Brazil. The object of the company is to engage in all business connected with the agricultural industry, the exploitation and sale of cattle products, sale of agricultural implements, cattle and swine breeding, and the manufacture of soap and candles. The capital is 250,000 pesos gold, with power to increase to 300,000. The domicile is in Montevideo. A factory is to be erected at Rosario, State of Rio Grande do Sul. The duration of the company is thirty years.

A Federal Issue. By Decree No. 9,765 of September 14th, 1912, the Minister of Finance is authorised to issue bonds to a value of £2,400,000 or francs 60,480,000 or marks 49,200,000, bearing 4 per cent. interest (gold) per annum; the object of the issue being to meet the expenses of the contract made for the construction of the Santa Catharina Railway.

The bonds to be issued will be of the nominal value of £20 or francs 504 or marks 410; £50 or francs 1,260 or marks 1,025; and £100 or francs 2,520 or marks 2,050 each and the interest is payable half-yearly at the rate of 4 per cent. gold in German, English or French currency on the following scale:—Marks 8.20 or 8 shillings or francs 10.08; marks 20.50 or £1 or francs 25.20; marks 41.00 or £2 or francs 50.40, and 1 1/2 per cent. per annum amortisation, commencing in 1916 and terminating in 1972.

The payment of interest will be made as shall be decided by the Minister of Finance in Rio, in Germany, in France and in England through the Deutsche Bank or some other similar institution indicated by Government.

Amortisation will be as mentioned above and shall be realised by purchase in the market when the bonds are below par and by drawings in December and June of each year when at par or above.

There will be a commission of 3/4 per cent. for service of interest and 1/2 per cent. for amortisation when by drawings with a further 1/8 per cent. broker's commission when by purchase.

So soon as the issue is made, 84 per cent. net shall be deposited by the Cia. Estrada de Ferro Santa Catharina at the disposal of the Brazilian Government for the payments provided for in Clauses XLV and XLVI of the contract of December 26th, 1911, one half of such deposit to be placed with the Banco do Brasil and the other half in the Deutsche Bank in Berlin or another bank in London, Paris or Berlin, as may be decided by the Minister of Finance in agreement with the Company.

The payments to the Company referred to in Clause XLV of the contract will be made in cash.

The present loan, its capital and interest, is exempt from all Brazilian taxes present or future, ordinary, extraordinary, Federal, State, or other.

Government will furnish all the documents necessary to ensure quotation on the Stock Exchanges of Rio de Janeiro, Germany, Belgium, France, England, and Switzerland.

EXCHANGE OF SHARES

Of the Rio de Janeiro Tramway, Light and Power Co. Ltd.

São Paulo Tramway, Light and Power Co. Ltd.

São Paulo Electric Co. Ltd.

For Shares of the

BRAZILIAN TRACTION, LIGHT & POWER Co. Ltd..

NOTICE IS HEREBY GIVEN that a large majority of the Shares of the Rio de Janeiro Tramway, Light and Power Co., Ltd., the São Paulo Tramway, Light and Power Co., Ltd., and the São Paulo Electric Co., Ltd., satisfactory to the Board has been deposited for exchange in accordance with the terms of the circular letter dated 15th July, 1912, and the Board of Directors of this Company have accordingly declared the exchange effective.

All Shares of the above named Companies already deposited for exchange and any further Shares deposited before the 1st September next will be exchanged for shares of this company on the basis specified in the said Circular, and certificates or share warrants will be issued in respect

of the shares given in exchange on and after the 1st October, 1912, in accordance with the conditions of the deposited certificates.

For the Brazilian Traction, Light and Power Co., Ltd.

J. M. SMITH, Secretary.

Dated 28th August, 1912.

Company Reports

St. Antonio (Pará) Rubber Estates. The report of the St. Antonio (Pará) Rubber Estates, Ltd., submitted at the meeting on the 11th inst., covers the year ended 30th June last. The directors state that all negotiations with the vendors and promoters for a return of part of the purchase price have failed, and, as stated in the recent circular issued to the shareholders, the directors have no hope of obtaining any restitution from these parties. The greater part of the expenditure in Pará was incurred before the election of the present Board and could not possibly be avoided. The estates have now been shut down entirely, and no further expenditure (beyond a nominal amount) will be incurred. A power of attorney has been granted to a gentleman in Pará to act on the company's behalf, and for a nominal consideration he is closely watching its interests. The directors have come to the conclusion that it is impossible to work the estates in Pará at a profit, the only course left open is to dispose of them to the best advantage at the earliest possible moment. An offer to purchase the Murequetaua estate was accepted by the Directors, but they regret to say that no deposit or payment on account of the purchase price has as yet been received. An arrangement has also been entered into for the sale on certain terms of the St. Antonio property, together with the plant and machinery, and the directors await a completion of the contract. The rent due on the Castanhal estate has been duly received by the company's agent in Pará. The future of the company has received the earnest consideration of the Board, and the directors have investigated several proposals for the reinvestment of the remaining cash capital. It will be remembered that at the last general meeting the Chairman stated that should an opportunity occur of a favourable nature for the investment of the company's remaining capital, particulars of same would be put before the shareholders, but that no contract or obligation would be entered into without the consent of the shareholders first having been obtained. The directors have had a proposal to invest the company's remaining capital in a rubber property in the Federated Malay States. The property in question is one of 2,030 acres, of which about 550 have been planted with rubber about one year old. This property, which has had some £16,000 spent on it, is reported on and valued by Mr. Mansergh (a well known East rubber expert) at £14,500. The proposal before the directors is that a new company should be formed with a capital of £42,000, of which 13,000 shares would form the purchase price, and that £25,000 additional working capital should be put up, leaving 4,000 shares unissued in reserve. The vendors would be willing to subscribe £15,000 of this additional working capital, provided this company subscribes the remaining £10,000. The whole of this £25,000 would become available for the purpose of working capital in the new company, and no cash consideration would be paid in respect of purchase, underwriting or commission. The Board of the new company would be an influential one, and the company would have the right to nominate one director to the Board. The programme of the new company would be to immediately clear and plant up a further 500 acres, and the estimated cost to bring the whole 1,000 acres into bearing would be under £38 per acre. The directors consider this an excellent opportunity for the investment of the remaining capital and consider that the ultimate results would justify them in their belief that large profits would be earned, although they wish to point out to the shareholders that no results could possibly be obtained from the estates until 1916-17. Several of the large shareholders have already been consulted by the Board in reference to the scheme. In order to enable the shareholders to express their opinions on this matter, proxy forms are being sent to all shareholders on the register to enable them to vote on a question of re-investment, or, as a alternative, voluntary liquidation.

Brazil Great Southern Railway. The report of the Brazil Great Southern Railway Company, Ltd., for the year ended 31st December, 1911, presented at the meeting of the 6th inst., states that the gross receipts amounted to £28,649, being a decrease upon the previous year of £271. The receipts include £3,613 for carriage on construction material as compared with £6,225 for last year, consequently the revenue from general traffic shows an increase of £2,332. The expenditure during the year amounted to £26,168, an increase of £4,239. This increase is mainly accounted for as explained by the general manager in his report, by the number of sleepers renewed being 21,186, as compared with 6,772 during the previous year, and for general ballasting and repairs to the permanent way, etc., to bring the line up to a standard to enable the heavier and more frequent traffic anticipated from the working of the extension to San Borja, to be more effectively handled. There was also some additional expense for work of strengthening the Ibiculy Bridge, as well as some boiler renewals to locomotives. The general revenue account for the year shows a credit balance of £1,641, and the net revenue, after deducting Debenture interest, interest on Flood Loan Bonds, sinking fund and other charges, shows a small adverse balance of £185, which, with depreciation and insurance on the ferry steamer prior to the year 1911, leaves a credit balance of £25,050. Against this balance the Directors have charged £2,507 on account of payment for rolling stock, referred to in previous reports, together with reserve for depreciation on stores, £1,078, and interest in connection with extension concession, £268, leaving a credit balance of £21,195. The half-yearly guaranteed interest was paid by the Government with the usual punctuality, and the interest on the Company's Debentures and other prior charges were duly met. The redemption of the 1886 Mortgage Debentures was maintained during the year by the purchase and redemption of Debentures equivalent to £10,300, thus reducing the balance of the original issue of £250,000 to £18,700. A proposal to the holders of the £100,000 of the 1893 Mortgage Debentures maturing in November last, was favourably accepted by a preponderating majority, and in accordance with the circular of 23rd October, 1911, £98,900 of bonds have been endorsed, postponing the due date to the 15th November, 1918, thus leaving only £1,100 outstanding. The Directors congratulate the shareholders upon the success attending this arrangement. The friendly relations existing between the Brazilian Government and this company have been uninterruptedly continued. The annual traffic carried from the district served by the company's railway shows a small increase, which is satisfactory, having regard to the long drought experienced during the early part of the year, which so affected the general traffic of the railway. The construction works on the extension to San Borja were seriously delayed by the drought in the early part of the year, and the excessive rains during the latter, but the directors have just received cable advice from the general manager that the rails are laid through to San Borja, and they therefore anticipate that the inauguration of traffic will very shortly take place. The agreement between the North-Western of Uruguay Railway Company, Ltd., the Quarahim International Bridge Company, Ltd., and this company, for the construction of the International Bridge has been given effect to. The plans have been approved by the respective Governments and other matters arranged. A Debenture issue of £100,000 was successfully made in April last. The necessary capital outlay having thereby been secured a definite contract was entered into with the Widness Foundry Company, Ltd., for the construction material and for the erection of the bridge. The superintending engineer is now on the site arranging preliminary matters, and the first shipment of material is expected to be made during the month of September; delay has arisen in this respect owing to the coal and dock strikes. The long contemplated International Bridge which has been the subject of negotiations for a period approaching 25 years, may thus be considered a fait accompli in the immediate future.

Port of Pará. The report of the Port of Pará states that the sub-structure works of the Port of Pará were finished on April 30th, 1912, and the remaining works are well advanced. The Pará port works to be carried out comprised the construction of quay-walls and dredging of approach channels, the erection of fully-equipped repair shops, with floating dry docks, the reclaiming of maritime lands situated behind the quay walls, the laying out of such lands and the construction thereon of warehouses and cranes, and the

buoying of the port channels. Satisfactory progress has been made in carrying out these works. The essential part of the works of the port has been installed and the company should be in possession of a completely equipped port before the end of the year 1912. The traffic of the Port of Pará during 1911 was materially affected by the general commercial situation in the Amazon Valley, which has sustained a severe crisis in consequence of the considerable depreciation in the price of rubber, which in the first half of 1911 dropped to about 70 per cent. below the price ruling at the beginning of the year. This sudden drop in the price of rubber restricted the purchasing powers of the merchants in the valley of the Amazon, and, in anticipation of an improvement in prices, which has not been realised, at all events to the extent anticipated, various firms had stored at Pará large quantities of rubber, the existence of which contributed to the complication of the commercial situation. This combination of circumstances has brought about a serious disturbance in all business in the Amazon Valley since the spring of 1911. As a result, not only have the exports from Pará decreased, but the imports from abroad to Pará, which are reshipped to the upper region of the Amazon, have been much restricted. Nevertheless the earnings of the port in 1911 have continued to increase in a manner which, bearing in mind the above mentioned circumstances, must be considered satisfactory. The increase of about £100,000 in the net receipts for 1911, compared with those of 1910, indicates an improvement in the business of the port commensurate with the advance in the works, and the better facilities thereby given to commerce. It also shows that there is general commercial progress in the Amazon Valley, and that the rubber trade is losing the predominating importance which it once possessed. Since the beginning of the year 1912 the traffic of the port has increased in comparison with 1911, and the net operating receipts continue to improve. At the present time the general situation of trade shows an improving tendency. A large portion of the rubber stored in Pará has been realised, present prices are profitable to producers of rubber in the Amazon region and there is every indication that the commercial crisis is now gradually disappearing. The commercial crisis referred to has had the effect of drawing the attention of the authorities and private firms to the advisability of taking such steps as will make the vast region of the Amazon Valley less dependent on the rubber trade. The greater part of the Amazon Valley consists of extremely rich alluvial lands, capable of producing a variety of products. Great developments are possible in this direction, but it is essential that means of transport should be improved and freight charges reduced from the points of shipment to Pará, where ocean navigation commences. The Federal Government of Brazil has decided to examine and survey a railway line from Rio de Janeiro to Pará. The construction of this line would open up an immense hinterland, the traffic of which would be tributary to the Port of Pará. The Government of the State of Pará has also decided to take steps to exploit and improve the cultivation of public lands in that State. As the Port of Pará is situated at the mouth of the Amazon, the natural outlet of a region comprising an area of nearly one-third of the whole of South America and served by a network of about 20,000 miles of navigable rivers, it will benefit by the improvement of the means of communication and economical progress in that region. For this reason the Port of Pará has acquired a half interest in the share capital of the Madeira-Mamoré Railway Company, and has organised the Companhia Navegação do Amazonas and the Amazon Land and Colonisation Company. The Companhia Navegação do Amazonas has been incorporated under Brazilian law, with the object of establishing on the Amazon and its principal tributaries a rapid, economical and, above all, regular shipping service. Regularity in transport is essential for the prosperity of the Upper Valley of the Amazon, but owing to the large rise and fall of the river the navigation has hitherto presented exceptional difficulties. The vessels now navigating the main stream of the Amazon have too large a draft to enable them to reach extreme points of navigation during the period of low water, which continues during eight months of the year. As a result, during the low water period, rubber and other productions of the Upper Valley of the Amazon accumulate at the centres of production, and only for a few months in the year is there a general commercial movement, a situation which has favoured speculation. On the other hand, merchants up-river have been obliged to accumulate heavy stocks of merchandise and foodstuffs during the low water period. The Companhia Navegação do Amazonas is arranging to equip a fast river transport service

adapted to the existing conditions. A main line service will be inaugurated from Porto Velho, the terminus of the Madeira-Mamoré Railway Company, to Pará, and by an arrangement with the railway company through rates will be established. Smaller vessels of light draught will act as feeders to this main line and will serve the higher tributaries. A service of small river boats will also be established on the navigable rivers above the Madeira-Mamoré Railway, which should be effective in opening up the trade of the north-eastern part of Bolivia, and be a valuable traffic feeder to the Madeira-Mamoré Railway Company and the Port of Pará. The company has also recently acquired the whole of the share capital of the Amazon River Steam Navigation Company (1911). Limited, owning a fleet of 29 vessels, which practically secures for it the control of the river navigation of the Amazon and its tributaries. This company receives an annual subsidy from the Federal Government of about £57,500. The undertaking of the Companhia Navegação do Amazonas is one of double interest to the Port of Pará, as not only should it prove a profitable investment, but the stimulation of trade which should result from a regular service and reasonable freight rates will increase considerably the traffic to be handled at the port. The contract made by the company with the Pará Construction Company Limited, for the construction of the port works provided that the Construction Company should meet the service of the company's bonds and also its administration expenses, less revenue derived from the operation of the port during construction up to June 30th, 1912, and these charges have accordingly been borne by them. Since the date to which the accounts have been made up, considerable progress has been made, as already indicated in this report, in the work of construction. As this places the company in a position to operate practically a fully equipped port, it will be able to publish a revenue account in the usual way in the future. The credit balance of \$50,856.13 dolrs. appearing under the heading of revenue account in the balance sheet represents interest, commission, etc. received in connection with financing the Madeira-Mamoré Railway Company, and interest on advances made to the two subsidiary companies recently organised—namely, the Companhia Navegação do Amazonas and the Amazon Land and Colonisation Company. In order to provide the necessary funds for the construction of the port works the company has issued further Five per Cent. 60-Year First Mortgage bonds, which were sold in Paris, bringing up the total of these bonds sold to £2,381,101. Since the close of the financial year 30,000 Preferred shares and 30,000 Common shares have been issued as fully paid to the Pará Construction Company, Limited, in part payment for the port works in accordance with the construction contract. The loans obtained by the company have been utilised for the purpose of financing the Madeira-Mamoré Railway Company and the Companhia Navegação do Amazonas.

Brazil Railway. The report of the Brazil Railway Company states that the company has recently acquired through subsidiary companies an important interest in various Uruguay railways and in the Antofagasta (Chili) and Bolivia Railway Company, Limited. The receipts for the year to December 31st from the principal lines of the company's system show a satisfactory increase, as will be seen from the following figures: Gross receipts: 1910, £2,038,191; 1911, £2,334,552. Expenses: 1910, £1,142,262; 1911, £1,306,382. Net receipts: 1910, £896,229; 1911, £1,028,170. Percentage of expenses: 1910, 56; 1911, 55.9. This increase is more pronounced during the current year, as shown by the following figures, which give the provisional results for the first six months of 1912, compared with the corresponding period of 1911: Gross receipts, first six months, 1911, £1,101,423; first six months, 1912, £1,251,134; increase £149,711. Expenses: First six months, 1911, £613,726; first six months, 1912, £675,333; increase, £61,607. Net receipts: First six months, 1911, £487,697; first six months, 1912, £575,801; increase £88,104. In the State of São Paulo the construction of the line from Itaipu to Campinas, the importance of which as a direct link between this company's system and those of the Mogiana and Paulista companies was referred to in the last report, has proceeded normally and the works will be completed towards the end of the present year. On January 24th, 1912, a contract was entered into with the State of São Paulo for the construction for account of the Government of a line from Salto Grande to Porto Tibirica, on the Rio Paraná, a distance of about 218 miles. This line is of great importance to the future development of the system, as it

will open up an extremely fertile region and will serve the western hinterland of the State of São Paulo up to the Rio Paraná and State of Mato Grosso. In the State of Paraná the construction of the line from Serrinha to Restringa-Seca is practically finished and it will be put into operation shortly. On the São Francisco-Rio Paraná line work has been carried on simultaneously throughout a section of about 234 miles between Heisa (the temporary terminus of a line from the seaboard which is open to traffic) and Ponta União, the point where this line intersects the Itararé-Rio Uruguay Line. The heavy work of this section of 234 miles is well advanced, the track is laid in several places, and it is anticipated that a section of about 70 miles from the Rio Negro to Tres Barras will be put into provisional operation before the end of the current year. By a decree of the Federal Government, dated 5th July, 1911, the surveys of the first 63 miles of the line from Jaguariavva to Salto Grande, the total length of which will be about 140 miles, were approved, and the construction will be commenced as soon as the work on the São Francisco-Rio Paraná line is sufficiently advanced to permit of the transfer of the necessary labour. During 1911 the surveys were finished in the Republic of Paraguay for the line, which will be an extension of the São Francisco-Rio Paraná line, and will establish direct communication between Asunción, the capital of Paraguay and the Atlantic Ocean. It will be seen from the foregoing particulars that future operations will be carried on under favourable conditions: the modifications of the leases and the provisions made for the improvement of the technical conditions of the different lines and the acquisition of new rolling stock will enable working costs to be reduced. It is frequently the case that companies operating ports as independent enterprises carry on business without regard to the general interests of the country, and burden the commerce by excessive charges on imports and exports. With the object of harmonising the interests of the ports with the railways and the country in general, the control of the Port of Rio Grande do Sul and the Port of Rio de Janeiro companies has been acquired. In 1911 the surveying of the land grants was continued satisfactorily, and at December 31st, 1911, 23 areas had been surveyed, containing altogether 2,093,000 acres. These lands are situated in the valley of the Rio Peixe, along the Itararé-Rio Uruguay Line and in the valley of the Rio Iguassu, along the São Francisco-Rio Paraná Line. The total area of the land grants is estimated at about 6,000,000 acres. As the surveys proceed and clear titles are obtained from the authorities the lands are being handed over to the colonisation department, which will take in hand their development. A new Colony has been established on the Rio das Antas estate, on the left bank of the Rio Peixe, in the State of Santa Catharina. Some sales have been made in lots of 50 acres at approximately £1 1s. per acre. The colonisation department has also taken charge of two properties bought by the company in the State of São Paulo. One of these properties has been divided into lots, some of which have been sold at approximately £2 2s. per acre. In the countries where cattle raising on a large scale has hitherto been carried on the available grazing lands are gradually diminishing as agriculture is developed and the consequential rise in the price of land is continuously increasing the cost of the cattle. In view of these conditions, and as there are vast expanses of pasturage available in Brazil for cattle-raising, a large and growing cattle business, with attendant enterprises, is bound to develop in that country. This business, from its nature, will have a stimulating effect on colonisation and thus aid general development. The investigations into this business have been entirely satisfactory. They have been established beyond question that large areas of land served by the company's lines and their extensions are quite as suitable for cattle-raising as the best grazing lands in North America and that there is a sufficient supply of native cattle to assure the rapid development of a large and productive industry. All the natural conditions which have contributed to the success of the packing companies of the United States exist in Brazil, and large profits are anticipated from this department as soon as the period of organisation has been passed. Through the intermediary Brazil Land, Cattle & Packing Co. the company already possesses 7,000,000 acres of land, purchased after a thorough examination by competent experts; 150,000 head of native cattle graze on these lands, and this number will be increased by local purchases and by the importation of thoroughbred animals from other countries with a view to improving the breed of the native cattle. Reference was made in previous reports to the vast forests of pine and hardwoods along the company's lines in the States

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of Paraná and Santa Catharina. As both the Argentine and Uruguay have no timber suitable for construction, the organisation of the lumber industry in the South of Brazil would have the immediate effect of increasing export traffic and thus furnish the railways of this region with a new source of traffic. At the same time this industry should yield considerable profits. The Southern Brazil Lumber and Colonisation Company has been organised to take charge of this department. It has acquired some 560,000 acres of selected lands, covered with pine forests. The organisation of the enterprise is now well advanced. The export of lumber into the Argentine and Uruguay will not be practicable until the Tres Barras mill is linked up to the railway system which should be effected towards the end of the current year. The sales already made confirm the original estimates of the profits. The mills are drying and accumulating stocks to be ready for the market on the arrival of the railway, when considerable profits on the capital invested should be realised. The lack of first-class hotels at Rio de Janeiro, São Paulo, and other important cities has retarded the development of Brazil. The position has been carefully investigated by Mr. William Harris, the chairman of the Carlton Hotel, Limited, of London, who visited Brazil in order to make an examination of the local conditions, and as the result of his report the company has decided to undertake the construction of first-class hotels at Rio de Janeiro and São Paulo which will be managed by the Ritz-Carlton group of hotels under contracts already concluded. Sites have been acquired in both cities and plans for the construction of the hotels are now under consideration. The prosperity of the Companhia Paulista de Vias Férreas e Fluviais and the Companhia Mogiana de Estradas de Ferro e Navegação continued during the year 1911. The increased net receipts of the Paulista Company have enabled it to distribute a dividend of 12 per cent. on its Ordinary shares. The Mogiana Company has maintained its dividend of 10 per cent., which has been paid for several years. That company has undertaken to extend its system to the Northern section of the State of São Paulo and the State of Minas Geraes. Since the date of the last report the Brazil Railway Company has increased its interest in the Madeira-Manoel Railway Company, and now owns 50 per cent. of the Preference and Ordinary share capital of the company, the balance being owned by the Port of Pará. It was anticipated that the construction of this railway would be finished in the second half of 1912, but the rails were carried to mile 227 at Guajará Mirim on the Brazilian frontier on April 30th last, considerably in advance of the time anticipated last year. It is anticipated that the whole line will be in full operation very shortly. Although the operation of the line has been so far only provisional, the results obtained are very encouraging. At present the proportion of working expenses is about 59 per cent. of the gross receipts, but when the line is finished the proportion of expenses to gross receipts should be reduced. The balance sheet and the revenue account for the year 1911 show that after payment of all fixed charges and administration expenses the net revenue of the company for the year amounted to 1,357,663.10 dols, an increase of 106,047 dols. over the preceding year. To the net revenue of 1,357,663.10 dols. must be added the balance of revenue carried forward from the previous year amounting to 1,013,575.72 dols, making a total of 2,371,238.82 dols. From this must be deducted the sum of 600,000 dols. in respect of dividend at the rate of 6 per cent. per annum declared and paid on the Preferred shares for the past year and 12,552.50 dols., the first payment towards the sinking fund for the redemption of the Five per Cent. Fifty-Year Debentures of the company. The directors have appropriated 300,000 dols. to reserve account as a general reserve, and a provision towards amortisation of preliminary and special expenses, 133,532.65 dols. to reserve in respect of a disputed item in the Sorocabana Railway accounts, and 33,883.35 dols. as a reserve fund to provide the annual deposit payable in connection with the operation of the Paraná Railway, and recoverable at the end of the lease. After making the above adjustments, there remains a credit balance on revenue account of 1,091,270.32 dols. to be carried forward. As a result of the appropriations mentioned above, the total of the reserve accounts now amounts to 952,416 dols. During 1911 the company issued £3,022,380 of its Four and a Half per Cent. First Mortgage Sixty Year bonds, bringing the total of such bonds sold up to December 31st last to £7,491,434. The proceeds of these issues have been applied in reduction of liabilities and in the acquisition of new assets. Since December 31st the company has acquired further substantial interests in other enterprises, as mentioned in this report, and for that purpose has issued a further £540,360

of its Four and a Half per Cent. Mortgage Sixty Year bonds, 10,000,000 dols. Six per Cent. Preferred stock and £2,000,000 Five per Cent. Convertible Debentures repayable in ten years. In May, 1912, the holders of the Non-Cumulative Participating Preferred shares of the company were offered the right to convert their shares into Cumulative Non-Participating Preferred shares, with a cash bonus of 12 1/2 per cent. on the par value of their shares, to provide which a further 2,000,000 dols. of Common stock was issued. More than two-thirds of the issued Non-Cumulative Preferred shares have already been endorsed for exchange.

Notes

Treasury Remittances. On Wednesday last by the S.S. Aragon the Treasury remitted to their agents in London, Messrs. N. M. Rothschild and Sons, £200,000 and 138,527.51 francs.

Municipal Revenue. Municipal Revenue for the month of August amounted to Rs. 3,437,815.411, including a balance of Rs. 1,021,579,543 brought forward from July. Expenditure during the month amounted to Rs. 2,917,794,249, and a sum of Rs. 520,187,562 is carried forward to September.

Revenue collected by the various Federal Departments during the month of August last amounted, so far as is known to date, to Rs. 31,424,197,000 (gold and paper) an increase as compared with the same month last year of Rs. 2,995,559,000.

From January 1st to August 31st revenue amounted to Rs. 260,055,175,000, as against Rs. 211,865,698,000, an increase as compared with last year of Rs. 13,188,535,000 in paper and gold converted into paper.

Stock Exchange Values. The aggregate value of the 87 representative securities selected by the «Bankers' Magazine» shows an appreciation of almost £43,000,000 or nearly 1 1/4 per cent. Of this total appreciation £13,742,000 was in British and Indian Funds, the market value of which improved between July 22nd and August 22nd by 2 per cent. The increase in the value of British Railway Ordinary stocks was £3,955,000, and that in Colonial Railway stocks £3,407,000, while American Railroad securities appreciated by £8,520,000. Satisfactory advances are also recorded in Industrial shares, Shipping securities and South African mines, the gain under the last head being £4,345,000, or 6.3 per cent.

SÃO PAULO STATE FINANCES.

The Secretary of Finance of the State of S. Paulo has presented a statement to the State Legislature dealing with the finance of the State for the first six months of the current year.

He states that during the period in question Revenue collected amounted to Rs. 35,905,055,151 or £2,393,670. This includes ordinary and extra-ordinary revenue and the surtax on coffee. The last named gave Rs. 8,363,148,391 or £557,543. The Revenue for the year is estimated at Rs. 69,730,000,000 or £4,648,666, so it will be seen that the first six months have just given about half this sum. As however the second half of the year usually yields more revenue, it is reasonable to expect that the actual amount collected during the fiscal year will eventually exceed estimates.

Expenditure during the period is given as Rs. 39,211,925,000 or £2,614,128, while the value of Special Credits opened was Rs. 18,338,805,000 or £1,222,587.

A sum of Rs. 24,255,190,000 or £1,617,012 is carried forward to the second half year.

Turning to coffee, the Secretary of State says that the stock held by Government and carried forward from the year 1911 was 5,101,578 bags of a value of Rs. 172,164,242,000 or £11,477,616. This stock still remains

on the books at the end of June as the sale made during the first six months of 1912 have not been deducted owing to the fact that the product of the sale has not as yet reached the State Treasury. As a matter of fact the number of bags sold in the various consuming markets was 700,000, the price obtain being francs 68,880,000 equivalent to Rs. 41,328,000\$000 or £2,755,200.

The actual stock on June 30th was 1,401,578 bags, representing a value of Rs. 149,064,242\$000 or £9,937,616.

According to the Statement the Valorisation expenses still to be amortised amounted at the end of June to Rs. 61,581,685\$000 or £4,105,443. Deducting from this amount the value of the 5 francs surtax collected, viz., Rs. 8,363,148\$000 or £557,543, there remains an amount of Rs. 53,218,537\$000 or £3,547,902 to be paid off. From this may be further deducted the profit of the recent sales, which is put at Rs. 12,000,000\$000 or £800,000. As a result the amount actually outstanding is therefore Rs. 41,218,537\$000 or £2,747,902.

The State Debt on June 30th amounted to £10,340,653.

Our Foreign Trade

Exports of Merchandise for the seven months January to July
1912 and 1911

Furnished by the Commercial Statistics Service

Article	Unit	Quantities		Value in £ 512.	
		1912	1911	1912	1911
Coffee.....	Bags	5,025,472	4,251,177	19,330,384	13,878,392
Rubber.....	Kilos	24,771,394	19,887,250	9,649,491	8,482,907
Sugar.....	"	4,602,494	12,790,082	52,508	8,112
Cocoa.....	"	15,961,777	19,321,877	779,283	875,074
Cotton.....	"	3,647,940	1,677,273	427,08	749,253
Hides.....	"	25,904,366	12,260,479	1,316,560	1,198,611
Skins.....	"	2,170,777	1,647,349	5,7419	380,622
Tobacco.....	"	18,157,94	15,341,316	1,038,009	788,290
Herva Matté.....	"	28,615,382	34,385,230	914,012	1,064,576
Total 9 staple articles.....		—	—	34,011,856	27,793,723
Sundry.....		—	—	2,031,623	1,967,795
Total.....		—	—	36,066,479	29,761,518

Imports of Merchandise per Month.

	1912 £	1911 £	1910 £
January.....	5,268,570	4,678,150	3,784,341
February.....	4,403,751	4,386,818	3,136,169
March.....	5,324,229	4,094,321	3,783,112
April.....	4,504,602	4,016,684	2,332,507
May.....	5,073,519	4,711,04	3,595,877
June.....	4,822,805	3,944,257	4,166,884
July.....	5,667,798	3,976,949	4,340,948
Total 7 months.....	35,145,294	30,987,039	26,950,238

* Figures referring to 1912 are subject to rectification.

Exports of Merchandise per Month.

	1912 £	1911 £	1910 £
January.....	5,797,711	4,148,757	4,247,684
February.....	5,620,347	4,134,194	4,821,142
March.....	5,744,737	4,480,161	5,131,252
April.....	4,405,159	4,387,701	4,978,928
May.....	4,162,810	4,510,598	2,445,186
June.....	4,914,475	3,765,151	2,788,898
July.....	5,562,972	4,615,953	6,297,019
Total 7 months.....	36,066,479	29,763,518	31,310,049

Imports and Exports of specie

7 MONTHS, JANUARY-JULY

	1912 £	1911 £	1910 £
IMPORTS.....	1,628,182	2,173,990	8,307,888
EXPORTS.....	1,441,257	2,404,359	283,844

The figures for Imports and Exports of the same months January to July show the following results:—

	1912	1911
Exports Merchandise.....	£36,066,479	£29,763,518
Exports Specie.....	1,441,257	2,404,359
Imports Merchandise.....	37,507,736	32,167,736
Imports Specie.....	35,145,294	30,337,736
	£71,281,212	£64,678,880

Foreign trade, inclusive of Imports and Exports of Specie for the first seven months of 1912 shows an increase of £9,602,506, as compared with the same period of 1911, and of £8,326,193 as compared with 1910. Exclusive of specie, merchandise shows an increase of £11,111,216 or 18.3 per cent. as compared with 1911 and of £13,851,486 or 21.1 per cent. compared with 1910.

For the seven months ended July 31st the value of Exports of Merchandise exceeded that of Imports by £921,185, which is smaller than the balance of trade at the end of June by £205,273, a position which is far from satisfactory. There is still a hope that coffee will materially increase this balance by the end of the year. Last year, indeed, at this time the value of Imports actually exceeded Exports by £573,521. In 1910 at this date the value of Exports exceeded Imports by £5,259,811.

The value of Exports of Merchandise for the first seven months of the current year shows an increase of £6,302,961 as compared with the same period of 1911, and of £4,756,130 as compared with 1910. The main factor in this increase is still coffee, which gave £5,492,004 or 39.6 per cent. more than in 1911, though the actual number of bags exported was only 774,295 or 18.2 per cent. more, the increased value being still maintained by the high price ruling, the average of which was Rs. 57\$697 per bag as against Rs. 48\$948 in 1911, an increase of 17.8 per cent.

Rubber continues to be exported freely, 24,771 tons having been shipped during the seven months under discussion. This is an increase in quantity as compared with 1911 of 4,884 tons or 24.6 per cent. Prices, however, have fallen from an average of Rs. 6\$659 to Rs. 5\$819 or 12.6 per cent., so that the actual value of Exports of this commodity only shows an increase of £816,584 or 9.2 per cent. as compared with 1911.

As regards other staple articles of export, there is an increase in the quantity of hides of 3,644 tons, of skins of 523 tons and of tobacco of 2,816 tons, while the respective values rose £117,949, £136,897 and £246,799.

There was a falling off in the quantity of cotton exported of 4,029 tons, of sugar 8,187 tons, of cocoa of 3,353 tons, and of herva matté of 5,769 tons, the respective shrinkages in value having been £322,145, £35,550, £95,841, and £140,564.

The average price of cotton fell from Rs. 1\$054 to \$0\$01; that of hides from \$809 to \$762; while that of sugar rose from \$104 to \$171; of cocoa from \$682 to \$732; of tobacco from \$774 to \$854; of herva matté from \$474 to \$495; and of skins from Rs. 3\$475 to Rs. 3\$576.

Banco Mercantil do Rio de Janeiro.

67, PRIMEIRO DE MARÇO, 67.

President—João Ribeiro de Oliveira e Souza.

Director—Agenor Barboza.

Business.

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

RATES OF INTEREST.

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

24th, 1912.

of the seven
results:—

1911
£29,763,777
2,404,550
32,167,777
30,337,777
2,172,990
£64,678,266

Exports
vs an increase
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Exclusive of
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Money Market

QUOTATIONS DURING THE WEEK ENDING, 20th September, 1912
AS FOLLOWS
(Compiled, by Permission, from the figures given daily in the
«Journal do Commercio».)

Official Rates.	SIGHT	New York	Paris	London	Hamburg	Italy	New York	Paris	London	Hamburg	Italy
Maximum and Minimum Bank Counter Drawing Rates.	90 d/a	New York	Paris	London	Hamburg	Italy	New York	Paris	London	Hamburg	Italy
Maximum and Minimum Bank Counter Drawing Rates.	30 d/a	New York	Paris	London	Hamburg	Italy	New York	Paris	London	Hamburg	Italy
Maximum and Minimum Bank Counter Drawing Rates.	60 d/a	New York	Paris	London	Hamburg	Italy	New York	Paris	London	Hamburg	Italy

Monday, September 16th. Counter drawing rates at 16 1/8d. and 16 5/32d. in all banks. Banks were drawing at 16 5/32d. and 16 3/16d., with bills at 16 15/64d. and 16 1/4d.

Tuesday, September 17th. No change in counter drawing rates. Banks were drawing at 16 11/64d. and 16 3/16d., with bills at 16 15/64d. and 16 1/4d.

Wednesday, September 18th. No change.

Thursday, September 19th. No change in drawing rates. Bills at 16 15/64d.

Friday, September 20th. Holiday.

Saturday, September 21st. Counter drawing rates at 16 1/8d. and 16 5/32d. in all banks. Banks were drawing at 16 11/64d. and 16 3/16d., with bills at 16 7/32d. and 16 1/4d.

	16	17	18	19	20	21
Bank Rates:						
Bank of England...	4 1/2%	4 1/2%	4 1/2%	4 1/2%	4 1/2%	4 1/2%
Bank of France...	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%
Open Market Rates:						
London.....	3 11/16%	3 11/16%	3 3/4%	3 3/4%	3 3/4%	2 5/8%
Paris.....	2 3/4%	2 3/4%	2 3/4%	2 7/8%	2 7/8%	2 7/8%
Paris Cheque:	25.29	25.29	25.29	25.29	25.28 1/2	25.28

	16	17	18	19	20	21
Brazilian Bonds:						
5% 1889.....	87 1/4	87 1/2	87 1/4	87 1/4	87 1/4	87 1/4
5% 1895.....	102	102	102	102	102	102
» Funding.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
» 1903.....	102 1/2	102 1/2	103	103	103	103
4% Conversion 1910.....	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
5% 1908.....	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Sao Paulo 1888.....	102	102	102	102	102	102
» 1899.....	100	100	100	100	100	100
» 1904.....	101	101	101	101	101	101
Leopoldina Ry. Co. Ltd. Ord.....	74	73 1/2	73 1/2	73 1/2	74	74
S. Paulo Ry. Co. Ltd. Ord.....	220 1/2	221	221	222	222	221
Paulista Loan £15,000,000.....	101 1/4	101 1/4	101 1/4	101 1/2	101 1/2	101 1/2
Rio Municipality 5 per cent.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Bello Horizonte 1905 4 1/2%.....	104	104	104	104	104	104
Rio T. L. & Power Co. Ltd. Ord.....	152 1/2	153	153 1/2	153 1/2	155	156

	16	17	18	19	20	21
Bank Rates:						
Bank of England...	4 1/2%	4 1/2%	4 1/2%	4 1/2%	4 1/2%	4 1/2%
Bank of France...	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%
Open Market Rates:						
London.....	3 11/16%	3 11/16%	3 3/4%	3 3/4%	3 3/4%	2 5/8%
Paris.....	2 3/4%	2 3/4%	2 3/4%	2 7/8%	2 7/8%	2 7/8%
Paris Cheque:	25.29	25.29	25.29	25.29	25.28 1/2	25.28

	16	17	18	19	20	21
Brazilian Bonds:						
5% 1889.....	87 1/4	87 1/2	87 1/4	87 1/4	87 1/4	87 1/4
5% 1895.....	102	102	102	102	102	102
» Funding.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
» 1903.....	102 1/2	102 1/2	103	103	103	103
4% Conversion 1910.....	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
5% 1908.....	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Sao Paulo 1888.....	102	102	102	102	102	102
» 1899.....	100	100	100	100	100	100
» 1904.....	101	101	101	101	101	101
Leopoldina Ry. Co. Ltd. Ord.....	74	73 1/2	73 1/2	73 1/2	74	74
S. Paulo Ry. Co. Ltd. Ord.....	220 1/2	221	221	222	222	221
Paulista Loan £15,000,000.....	101 1/4	101 1/4	101 1/4	101 1/2	101 1/2	101 1/2
Rio Municipality 5 per cent.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Bello Horizonte 1905 4 1/2%.....	104	104	104	104	104	104
Rio T. L. & Power Co. Ltd. Ord.....	152 1/2	153	153 1/2	153 1/2	155	156

	16	17	18	19	20	21
Bank Rates:						
Bank of England...	4 1/2%	4 1/2%	4 1/2%	4 1/2%	4 1/2%	4 1/2%
Bank of France...	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%
Open Market Rates:						
London.....	3 11/16%	3 11/16%	3 3/4%	3 3/4%	3 3/4%	2 5/8%
Paris.....	2 3/4%	2 3/4%	2 3/4%	2 7/8%	2 7/8%	2 7/8%
Paris Cheque:	25.29	25.29	25.29	25.29	25.28 1/2	25.28

	16	17	18	19	20	21
Brazilian Bonds:						
5% 1889.....	87 1/4	87 1/2	87 1/4	87 1/4	87 1/4	87 1/4
5% 1895.....	102	102	102	102	102	102
» Funding.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
» 1903.....	102 1/2	102 1/2	103	103	103	103
4% Conversion 1910.....	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
5% 1908.....	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Sao Paulo 1888.....	102	102	102	102	102	102
» 1899.....	100	100	100	100	100	100
» 1904.....	101	101	101	101	101	101
Leopoldina Ry. Co. Ltd. Ord.....	74	73 1/2	73 1/2	73 1/2	74	74
S. Paulo Ry. Co. Ltd. Ord.....	220 1/2	221	221	222	222	221
Paulista Loan £15,000,000.....	101 1/4	101 1/4	101 1/4	101 1/2	101 1/2	101 1/2
Rio Municipality 5 per cent.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Bello Horizonte 1905 4 1/2%.....	104	104	104	104	104	104
Rio T. L. & Power Co. Ltd. Ord.....	152 1/2	153	153 1/2	153 1/2	155	156

	16	17	18	19	20	21
Bank Rates:						
Bank of England...	4 1/2%	4 1/2%	4 1/2%	4 1/2%	4 1/2%	4 1/2%
Bank of France...	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%
Open Market Rates:						
London.....	3 11/16%	3 11/16%	3 3/4%	3 3/4%	3 3/4%	2 5/8%
Paris.....	2 3/4%	2 3/4%	2 3/4%	2 7/8%	2 7/8%	2 7/8%
Paris Cheque:	25.29	25.29	25.29	25.29	25.28 1/2	25.28

S. Paulo T. L. & Power Co. Ltd. Ord.....	262 1/2	263	263	264	264	270
Dumont Coffee Co. 7 1/2 Cam. Pref.	12	12	12	11 3/4	11 3/4	11 3/4
British Consols: 2 1/2 % 0/.	74 5.16	74 3/16	74 3/16	74 3/16	74 3/16	74 3/16

THE BRAZILIAN REVIEW.

September 21st, 1912.

Exchange closed this afternoon with banks drawing at 16 11/64d. and 16 3/16d.

Rubber prices fell 2d. and closed last night in London at 4s. 7d. The stock of rubber at Pará is not available but the total shipments were big, some 720 tons, so the stock there cannot be large, while at Manaus shipments have also been large and the stock is only 82 tons.

Coffee at Rio and Santos for the week ending September 19th gave £1,614,563, as against £1,865,584 for the same week last year. For the crop it gave £9,987,830 or £557,728 less than last year.

Deposits at the Caixa de Conversão amounted to £23,678,276, or £11,721 less than on the previous Saturday.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDED SEPTEMBER 19th, 1912.

DESCRIPTION.	Sales	Highest	Lowest	Closing	Previous Rate
Government Securities.					
State Apol. 6 series.....	50	1:065\$	1:065\$	1:065\$	1:060\$ Sept. 5
Municipal Loans:					
Camara d. Araraquara...	200	101\$	101\$	101\$	101\$ " 12
Camara do S. Manoel....	160	100\$	100\$	100\$	101\$ " 12
Camara do S. Paulo 7 %	200	108\$	108\$	108\$	105\$ " 14
Banks.					
União.....	31	180\$	174\$	180\$	171\$ Sept. 12
Commercio e Industrial...	25	500\$	500\$	500\$	500\$ " 11
S. Paulo.....	30	155\$	153\$	155\$	154\$ " 5
Commercia 40 %	618	125\$	125\$	125\$	125\$ " "
Commercia 100	100	130\$	130\$	130\$	130\$ " "
Railways:					
Paulista.....	78	450\$	440\$	440\$	450\$ Sept. 12
Mogiana.....	654	380\$	377\$	377\$	370\$ " 12
E. de F. Perus-Pirapora.	50	175\$	175\$	175\$	170\$ " 12
Miscellaneous.					
Comp. Melhoramentos...	655	182\$	179\$	182\$	180\$ " 9
Comp. Mello 30 is.....	245	182\$	182\$	182\$	182\$ " 9
Ind. Artidora Marx.....	50	218\$	218\$	218\$	220\$ July 27
Debentures.					
E. F. Donato.....	632	99\$	99\$	99\$	98\$ Sept. 12
Ind. Anon. E. de S. Paulo.	679	90\$	89\$	90\$	90\$ " "
Ind. Industrial.....	194	88\$	88\$	88\$	88\$ " 11
Ind. T. Luz Força.....	499	92\$	92\$	92\$	92\$ " 12
Ind. T. S. Martin.....	57	102\$	102\$	102\$	101\$ July 23
Agua e Ess. de R. Preto.	223	94\$	94\$	94\$	94\$ " 21
Ind. Calçado R. cha.....	71	103\$	103\$	103\$	100\$ May 19
Ind. E. F. Tietê.....	79	97\$	97\$	97\$	98\$ Aug. 19
E. F. Perus-Pirapora....	100	98\$	98\$	98\$	98\$ Sept. 2
Ind. Rio Claro.....	170	90\$	90\$	90\$	90\$ July 15

BALANCE OF THE CAIXA DE CONVERSAO

SATURDAY, September 21st, 1912.

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

DESCRIPTION	August 29th, 1912
Government Securities	
Go. 3 Loan 1883 4 1/2 %	97
1888 4 1/2 %	99
1894 4 %	85 3/4
1895 5 %	100
1903 5 %	101 1/2
1908 5 %	101
1910 4 %	83 1/4
1911 4 % Bds. Sep. fy. pd.	94 1/4
New Funding Bonds 1898 5 %	102 1/2
Recession Bonds 1901-5 4 %	84
State of S. Paulo 5 % 1885	100
Bonds 5 %	99
5 % Bonds 1904	100 1/2
50 % Treasury Bds. Scrip fully pd.	100 1/2
State of Para 5 %	98
do. 1907	97
Bahia 3 % Gold Loan, 1914	8
Comp. Lloyd Braz. 5 % 1903 Stg. Bds.	102
Comp. Lloyd Braz. 4 % Stg. Bds 1910 Iss.	93
90 pd.	89
State of Alagoas 5 % Bonds.	89
Municipal Bonds	
Rio de Janeiro (City of) 4 % Bonds.	99
do. 4 1/2 % Cons. Stg. Ln., 1912 (Lon. Iss.)	93 1/4
Rio de Janeiro 5 % Gold Bonds.	101
do. 5 % Gold Bds. Gu. by U. S. of Brazil.	101
City of Santos 5 %	102
do. 1910 6 %	104
Bello Horizonte 6 % Bds Guar.	98
Mandua (C. of) 5 1/2 %	87
City of Belém (Para) 5 % (1st. Rs. of 1908)	87
Pelotas (mun. of) 5 % Stg. loan of 1911. Iss.	94
5 1/2 % Sc. All pd.	102
S. Paulo (Cid. Lm.) 5 % 1908	96
Porto Alegre Guar. Sterling 5 % Gold Bds.	97
Scrip. certis. 1914	94
City of Pernambuco 5 % Gld. Ln.	93 1/2
Port of Bahia 5 % deb. Bds. Rel.	94 1/2
Port of Para 5 % Gld. Bds.	95
Railways	
Brazil Great Southern 7 % Cum. Pref.	10 1/2
Brazil Rail. Common Stock.	117
do. 6 % non-Cum. Pref. Stk.	120
do. 6 % Cm. Pref. (End. Cls.)	103 1/2
Gr. Western of Brazil, Ord.	10 1/4
do. 6 % Non-Cum. Pref.	11 1/4
Leopoldina Limited.	73 1/2
do. 5 1/2 % Pref.	0 3/4
Porto Alegre a Novo Hamburgo 7 % Pref.	11 1/2
Shares.	119
S. Paulo, Limited.	255
do. 5 % Non-Cum. Pref.	111
Railway Obligations	
Brazil (Gr. Southern) 5 % Stl. Mt. Deb. Red.	101
do. 5 % Stl. Mt. Deb. Iss.	96
do. 5 % Term. Deb. Stock.	97
Brazil Ry 4 1/2 % Stl. Mt. 60 yr. Gd. Bds.	92 1/2
Gr. Western of Brazil Stock 6 %	134
do. 10 % 1st. Deb. Red. 1910	90 1/2
do. Iss. at 90 % Sep. £30 pd.	29
Leopoldina 4 % Deb. Stk. Red.	92 1/2
do. Term. 1st. Deb. Red. Guar. 1-7-50	101 1/2
Madeira-Mangabeira 5 % 60 yr. 1st. Mt. Bds. Red.	101
Mogiana 5 % 1st. Deb. Red.	103
do. Sul Niterói 5 % 1st. Mt. 50 % Stg. Bds. Red.	103 1/2
S. Paulo, Ltd. 5 % 1st. Deb. Red.	121
do. 5 % 2nd. Deb. Red.	113
do. 4 %	106
Sorocabana Ry. 4 1/2 % 1st. Deb. Red.	90 1/2
do. Iss. at 90 % Sep. £ 65 pd.	64
S. San Paulo 5 % Deb. Red. Sep. fully pd.	94
Brazil N. E. 6 % Deb. Red.	96
Banks	
British Bank of South America, Limited.	27 1/2
London & Brazilian Bank, Limited.	32 1/2
London & River Plate Bank, Limited.	54
Banco Español del Río de la Plata.	17
Shipping	
Lamport and Holt 6 % Cum. Pref. (Prov. Cert.)	15/16
do. Deb. Stk. Red. Sep. fy. pd.	96
Royal Mail Steam Packet Co. Ord.	138
ditto Iss. at 110 % Sep. £50 pd.	70
ditto 5 % Non-Cum. Pref. Stk.	94 1/2
ditto 4 1/2 % 1st. Deb. Red.	103
ditto 5 % Deb. Red.	101
Prince Line Ltd.	1
Mining	
Ouro Preto, Ord.	1/16
St. John del Rey	13/16
do. Pref. 100	1 1/8
Telegraphs	
Amazon Tel. Shares.	7 1/4
do. 5 % Deb. Red. Sep. fy. pd.	96 1/2
Western Tele. Co. Shares.	19
do. do. 4 % deb.	97
Miscellaneous	
Cantareira Waterworks 5 % deb. Red.	90
City of S. Paulo Imps. & Freehold Land 6 %	97
1st. Mt. Deb. St. fy. pd.	12 1/8
City of Santos Imp. Ord.	11 1/4
do. 6 % Cum. Pref.	12 1/4
do. 5 % 1st. charge deb.	99
do. 5 % Trams Deb. Red.	99
Ingersoll-Rand Com. Stock.	118
do. 6 % Cum. Pref. Stock.	104
do. 5 % 1st. Mt. Bds. Red.	100
Rio de Janeiro City Imp. Limited.	4 1/4
do. 5 % Deb. 1878-80	100

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

DESCRIPTION	August 29th, 1912
Rio de Janeiro C. I. Co. 5 % Deb. 1882-1901.	99
do. 5 % deb. Red. 1-01	97
Rio de Janeiro Flour Mills Limited.	2 3/4
do. Mort. deb.	101
S. Paulo Gas Co. Limited.	13 1/2
do. 6 % cum. pref.	11 3/4
do. 5 % Deb. (Regd.)	49
Dumont Coffee, ord.	13 1/2
do. 7 1/2 Cum. pref.	11 1/2
do. 5 1/2 % 1st. Mor. Deb.	150
Cia. P. C. Jardim Botânico 5 % 40 yr. 1st.	100
Mort. Bds. Red.	150
Rio de Janeiro Tram. Light & Power.	103
Rio de J. Tram. Light & Power 1st Mt. 30	100
ys. 5 % Gld Bds 35	103
do. 5 % 1st Mt. Bds. Red.	100
Fará Elect. Ry. & Light.	7 5/16
do. 6 % Cum. Pref.	4 7/8
do. 70,000-115,000	5 1/8
do. 5 % Deb. Stk.	100 1/2
S. Paulo Tram Light & Power (\$100)	259
do. 5 % Mt. Debt. Red (\$500)	105
do. 5 % Perp. Cons. Deb. Stk.	107
San Paulo March 6 % 1st. Mt. Deb.	28
Municipality of Pará improvements 6 %	84
N. Brazilian Sugar Factories.	3/16
Mandua Har. 5 % Deb. (Reg. Bds.)	91
do. do. 5 % 2nd. Deb. Reg. Rd.	91
do. Imp. 7 % cum. Pref.	5 1/2
do. 6 % Deb. Red.	86
do. Trans. & Light Co.	90
Mappin & Webb (1908) Ord.	1 1/2
do. 5 1/2 % Cum. Pref.	1 1/32
do. 4 1/2 % 1st Mt. Deb. Red.	100
Lernambuco Water. 5 % 1st. Deb.	99
do. 6 % 2nd. Deb. Stg. Bds.	99
Cent. Bahia Ry. Reg. Trust. A. Certis Red.	79
ditto "B" Certis.	34
S. Paulo Coffee 7 % Cum. Pref.	6 1/2
ditto 5 % 1st Mt. Deb. Red.	99
Veuchatel Asphalt Ord.	9 1/4
do. 5 % cum. Pref.	9 1/2
Val de Travers Asphalt Paving.	1 1/8
do. 5 % Deb. Stk. Red.	95

QUOTATIONS ON THE PARIS BOURSE.

Aug. 24th, 1912.	France
STATE AND MUNICIPAL LOANS.	
Brazilian Gold Loan 4 1/2 % 1888	100
do. 4 1/2 % 1888	99.50
do. 5 % 1895	87.25
do. 5 % 1898 Funding	100.60
do. 5 % 1898 Funding	105.30
do. 4 % Recession	84.25
do. 5 % 1903 (Port of Rio)	102.60
do. 5 % 1908 Brazil N. W. Railway	102.25
do. 5 % (Port of Pernambuco)	506.25
do. 4 % 1910 (Goyaz Railway)	443
do. 4 % 1911	427.50
Alagoas, State 5 per cent. 1906	427
Amazonas, State 5 per cent. 1906	430
Bahia, State	508.50
Bahia, State 1910	500
Bahia, Municipal 5 per cent. 1905	558.50
Ceara State 5 0/0 1910	460
Espirito Santo, State 5 per cent. 1894	509
do. 5 per cent. 1908	477
Maranhão State 1910	428
Minas State 1907	513.50
do. 1910	458
Minas 1911	459.50
Para, State 5 per cent.	496.50
Para Municipality	410.50
Parana, State 5 per cent.	474.50
Pernambuco, State 5 per cent. 1905	468
Pernambuco, State 5 per cent. priv.	468
Rio Grande do Norte State.	420
S. Paulo, State 5 per cent. 1905	508
do. 5 per cent. 1907	505
do. 5 per cent. 1908	508
RAILWAYS PORTS, etc.	
Brazil Railway (ord.)	609
Brazil Railway	635
do. 4 1/2 % deb.	457
Cie. General de Pernambuco	325
Brazilian Federal Railways 5 0/0	472
Goyaz Railway 5 per cent.	477.50
North West of Brazil Railway 5 per cent.	361
Parana Railway (North) 5 per cent.	406
S. Paulo Rio Grande Railway Bonds 1st series	470
ditto ditto 2nd series	456.50
ditto ditto 3rd series	456.50
ditto ditto 4th (Itararé) series	456.50
ditto ditto 5th (S. Francisco) series	456.50
Norte de S. Paulo.	440
South of Brazil 5 0/0 2nd series	440
South West of Bahia 6 per cent.	450
Victoria and Minas bonds 1st series	445
Victoria and Minas bonds 2nd series	441.50
Curralinho to Diamantina	438
Rio de Janeiro Tramways.	489.50
Port of Bahia 5 per cent.	400
Port of Para Pref. 6 0/0	249
do. ord.	468
do. (deb.)	451.50
do. 5 per cent.	549
Port of Rio Grande, priv. 500 frs.	436
Port of Rio Grande bonds	437.50
Fazendeiros de S. Paulo.	468
Sucrerias do Brasil.	479.50
Banco Credito Hypothecario S. Paulo	445
Banco Espanol del Rio de la Plata	460
Banco Hypothecario Espirito Santo.	584
Credit Foncier du Brésil	459
do. do. do (deb.)	484
Soc. Immobilière São Paulo (debs)	484

BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDED SEPTEMBER 19th, 1912.

Description	Sales	Highest	Lowest	Closing	Previous	Date
Government Securities.						
Apollon 5 %	584	9995	9995	9995	9995	Sept. 13
Apollon (5005)	3	1:0105	1:0055	1:0105	1:0055	" 10
Apollon (2005)	5	1:0055	1:0005	1:0055	1:0005	" 13
Union (Union) 1909	4	1:0385	1:0335	1:0385	1:0405	" 12
Union (Union) 1911	37	9954	9735	9975	9735	" 4
State of Rio 4 per cent.	33	9705	9705	9705	9705	" 5
State of Minas	606	934	931	933	933	" 13
City Municipality 1906	46	9105	9085	9105	9105	" 1
	329	20755	20755	20755	20755	" 1
Insurance.						
Integridade	10	705	7-5	705	575	Sept. 3
Railways.						
Rio Sul Mineira	540	1025	10-5	1015	1035	" 13
Goiaz	700	775	775	775	765	" 12
Goiaz (30 ds.)	500	7855	7855	7855	7855	Aug. 12
Victoria & Minas	200	1255	12-5	1205	1155	" 27
Cotton Mills.						
Man. Fluminense	83	2355	2355	2355	2355	Sept. 10
Brazil Industrial	44	3355	3355	3355	3355	Aug. 30
Progresso Industrial	5	3405	3405	3405	3355	Sept. 5
Santa Philomena	100	2205	22-5	2205	—	" 1
Miscellaneous.						
Baterias Nacionais	1,000	605	595	605	605	Sept. 12
Centros Pastoris	500	2755	2755	2755	2755	" 11
Ferraz e Colonização	1,300	1355	1355	1355	1355	" 12
Goiaz da Bahia	2,650	1145	1145	1145	1205	" 12
Goiaz da Bahia (v/c 30ds.)	1,800	1235	1235	1235	1235	" 13
Caxambá	55	1005	10-5	1005	—	" 1
Debitors.						
Jornal do Brazil	149	1975	1955	1975	1955	Sept. 12
Man. Fluminense	90	2055	2055	2055	2055	" 13
Nageense	46	1925	1925	1925	1925	" 6
Nepado Municipal	135	2055	2055	2055	2055	" 13
Est. Lux.	100	2005	2005	2005	2015	" 12
Est. Searica	170	2045	2045	2045	2045	" 26

FOREIGN STOCKS

	In Bags of 60 kilos	Sept. 14/1912	Sept. 7/1912	Sept. 16/1911
United States Ports	1,894,000			1,833,000
Havre	2,127,000		2,014,000	2,313,000
Both	4,021,000		4,155,000	4,196,000
Deliveries United States	120,000		94,000	130,000
Visible Supply at United States ports	2,163,000		2,118,000	2,242,000

SALES OF COFFEE.

DURING THE WEEK ENDING Sept. 19th, 1912.

	Sept. 19 1912	Sept. 12/1912	Sept. 21 1911
Rio	53,760	42,597	72,671
Santos	386,043	232,366	187,672
Total	439,809	274,963	260,343

Up to September 19th, entries for the last ten years were as follows:

	Bags.
1903-04	4,477,248
1904-05	4,194,950
1905-06	3,708,605
1906-07	4,067,300
1907-08	3,871,794
1908-09	4,109,021
1909-10	6,617,542
1910-11	4,321,324
1911-12	4,097,569
1912-13	3,481,765

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on September 12th	274,954
Entries during week ended September 19th	76,987
Loaded "Embarques", for the week	351,941
STOCK IN RIO ON September 19th	76,987
Stock at Niteroy and Porto da Mafama on September 12th	30,255
" Afloat on September 12th	—
Entries at Niteroy plus total "embarques" including transit	50,374
	112,916
	194,546
Deduct: "embarques" at Niteroy, Porto da Mafama and Vianna and sailings during the week	122,345
STOCK IN NITEROY AND AFLOAT ON September 19th	72,201
STOCK IN 1st and 2nd HANDS AND THOSE AT NITEROY and AFLOAT ON September 19th	335,412
SANTOS Stock on September 12th	2,201,414
Entries for week ended September 19th	370,163
	2,571,577
Loaded (embarques) during same week	315,226
STOCK IN SANTOS ON September 19th	2,256,351
Stock in Rio and Santos on September 19th 1912	2,592,264
do do on September 13th 1912	2,448,997
do do on September 21st 1911	2,045,917

Coffee Market

COFFEE ENTRIES.

In bags of 60 kilos

	FOR THE WEEK ENDED			FOR THE CROP TO	
Rio	Sept. 19 1912	Sept. 12 1912	Sept. 21 1911	Sept. 19 1912	Sept. 21 1911
Central and Leopoldina Ry.	73,463	80,421	66,195	582,493	642,157
Inland	1,139	1,846	1,348	11,712	9,909
Coastwise, discharged	4,265	6,197	1,667	41,781	42,502
Total	78,867	88,464	69,213	635,986	694,568
Transferred from Rio to Niteroy	1,880	512	2,000	11,387	21,860
Net Entries at Rio	76,987	87,952	67,213	624,599	672,688
Niteroy from Rio & Leopoldina Ry.	12,219	8,004	12,543	77,682	104,350
Total Rio, including Niteroy & transit	89,206	95,956	79,756	702,281	777,038
Total Santos	370,163	232,366	510,973	2,779,283	3,592,624
Total Rio & Santos	459,369	328,322	590,729	3,481,564	4,369,662

The coast arrivals for the week ended September 19th, 1912 were from:

Caravelhas	3,569
Rantos	655
Alcofaca	50
Total	4,285

The total entries by the different S. Paulo Railways for the Crop to Sept. 19th, 1912 were as follows

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1912/1913	2,651,771	137,004	2,788,775	2,779,283	9,492
1911/1912	3,475,439	156,090	3,631,529	3,592,624	38,905

Entries at Rio and Santos for the week ending September 19th were 459,369 bags, as against 398,488 bags last week and 590,729 bags last year. For the crop up to September 19th they amounted to 3,481,564 bags, as against 4,369,662 bags last year.

Shipments at Rio and Santos for the week ending September 19th were 416,922 bags as against 318,922 bags last week and 377,035 bags last year. For the crop up to September 19th shipments amounted to 2,618,685 bags, as against 3,120,638 bags last year.

F.O.B. Value of shipments at Rio and Santos for the week ending September 19th was £1,614,563, as against £1,250,859 last week and £1,365,534 last year. For the crop up to September 19th the value amounted to £9,987,830, as against £10,545,558 last year.

Sales of 439,809 bags were declared at Rio and Santos for the week ending September 19th as against 274,953 bags last week and 260,343 bags on the corresponding period last year.

Average Prices for the week were as follows:—

Rio No 7 10 kilos	85451	85621	73888
Superior Santos	85233	85320	75735
New York No. 7 (cts.)	14.60	14.81	13.60

Stock at Rio and Santos on September 19th was 2,592,264 bags, as against 2,556,997 bags last week and 2,045,917 bags on the corresponding date last year.

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 :: ::

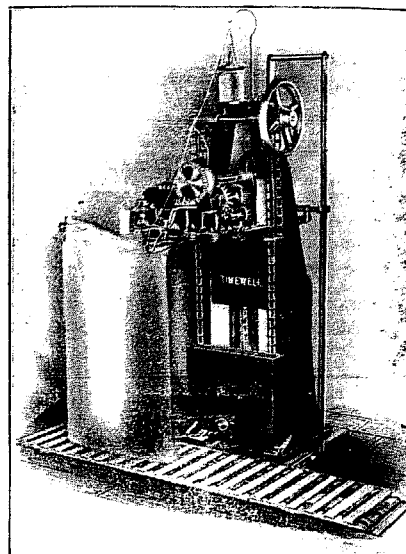
For particulars write

THE SACK FILLING AND SEWING MACHINE

SYNDICATE, LIMITED,

60, Mark Lane, London, E. C.

ENGLAND.



RAINFALL ON THE LEOPOLDINA RAILWAY

(in hundredths of an inch.)

Stations	DAYS			
	14	15	16	17
Cachoeiras	32	10	..	..
Friburgo	10	..	..	10
Sumidouro	114	10	..	..
Capivary	21	80	..	..
Macahé	80	50	30	20
Triunpho	70	80	103	..
Campos	120	35	36	..
Tabo	25	15	..	..
Palma	45	..	..	..
S. Paulo	28	19	..	..
Porciuncula	15	30	..	..
Sococo	80	..	..	..
Mar de Ilhas	50	40	80	..
F. de Campos	60	40	..	..
Murundá	40	140	110	0
Mugny	160	200	45	60
Itapomirim	150	140	110	90
Mathilde	32	26	20	..
Victoria	..	55	..	..
Castello	..	..	..	..
Reeve	..	..	..	..

COFFEE PRICE CURRENT.

During the Week ending September 19th, 1912

DESCRIPTION	Sept. 13	Sept. 14	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Ave
RIO—							
Market N.6. 10 kilos	5.579	8.647	8.647	8.579	8.511	8.511	8.587
N.7.	8.443	8.413	8.511	8.443	8.375	8.375	8.451
N.8.	8.238	8.238	8.306	8.259	8.170	8.170	8.241
N.9.	8.102	8.170	8.170	8.102	8.034	8.034	8.100
SANTOS—							
Superior per 10 kilos	8.300	8.300	8.290	8.200	8.200	8.200	8.233
Good Average	7.600	7.600	7.500	7.500	7.500	7.500	7.533
N. YORK, per 10							
Spot N.7.	14.12	14.34	14.58	14.12	14.12	14.12	14.60
N.8.	14.12	14.12	14.38	14.14	14.14	14.14	14.35
Options—							
Dec.	13.96	13.96	13.87	13.70	13.74	13.75	13.83
March.	13.94	13.94	13.85	13.68	13.73	13.70	13.81
May.	13.19	13.95	13.86	13.68	13.74	13.73	13.82
HAVRE, per 50 kilos							
Options—francs	85.50	85.75	85.50	83.75	84.50	84.50	84.91
Dec.	85.00	85.25	85.00	83.25	84.75	84.00	84.37
March.	84.75	85.00	84.75	83.00	83.50	83.75	84.12
HAMBURG per 100 k.							
Options—pfennige	68.25	68.75	68.50	67.50	67.75	67.75	68.48
Dec.	68.50	68.25	67.50	67.50	67.75	67.75	68.04
March.	68.25	68.50	68.25	67.50	67.75	67.50	67.95
LONDON, per cwt.							
Options—shillings	62.9	62.9	62.6	62.0	62.0	62.3	62.4
Dec.	62.9	62.9	62.9	61.9	62.0	62.3	62.4
March.	62.9	62.9	62.9	61.9	62.0	62.3	62.4
May.	62.9	62.9	62.9	61.9	62.0	62.3	62.4

MANIFESTS OF COFFEE

RIO DE JANEIRO

DURING THE WEEK ENDING SEPTEMBER 19th, 1912

Date	Vessel	Destination	Shippers	Bags.	Total
11.	RHAETIA—Wiborg	Castro Silva & Co.	125		
	Ditto—	Ornstein & Co.	125		
	Ditto—Helsingfors	Pinto & Co.	150		
	Ditto—	Castro Silva & Co.	125		
	Ditto—Rauha	Pinto & Co.	125		
	Ditto—Agão Bay	Norton Megaw & Co.	400		
	Ditto—Mossel 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—	Hermann Baasch	415		
	Ditto—	Roberto Schoenn	100		
	Ditto—Hamburg opt.	Pinto & Co.	2,500		
	Ditto—	Castro Silva & Co.	1,125		
	Ditto—	Roberto Schoenn	1,000		
	Ditto—	Louis Boher & Co.	8,125		
	Ditto—	Theodor Wille & Co.	2,000		
	Ditto—	Eugen Urban & Co.	2,875		
	Ditto—	Ornstein & Co.	145		
	Ditto—	Hermann Baasch	30		
	Ditto—	Mc. K. Schmidt & Co.	1,590	24,865	
	Ditto—	Pinheiro & Ladeira	750		
13.	ALTAIR—Antwerp opt.	Eugen Urban & Co.	250		
	Ditto—	Ad. Schmidt & Filho	250		
	Ditto—	Roberto Schoenn	1,070		
	Ditto—	Ornstein & Co.	2,000		
	Ditto—	Theodor Wille & Co.	750		
	Ditto—	Pinto & Co.	500		
	Ditto—	Hermann Baasch	250		
	Ditto—Helsingfors	Hermann Baasch	125		
	Ditto—Kotha	Hermann Baasch	150		
	Ditto—Christiania	Hermann Baasch	125	6,220	
	Ditto—Wiborg	Hermann Baasch	125		
14.	AACHEN—Rotterdam	F. Gomes Pedrosa	250		
	Ditto—Bremen	Pinheiro & Ladeira	250	500	
	CLARA—Trieste	Theodor Wille & Co.	4,000		
	Ditto—	Oscar Marques	625		
	Ditto—	Mc. K. Schmidt & Co.	250		
	Ditto—	Eugen Urban & Co.	590		
	Ditto—	Ad. Schmidt & Filho	250	5,625	
16.	ARLANZA—Buenos Aires	Ornstein & Co.	303		
	Ditto—	Castro Silva & Co.	100		
	Ditto—	Hard, Rand & Co.	200		
	Ditto—Montevideo	Castro Silva & Co.	170		
	Ditto—	Ornstein & Co.	150		
	Ditto—	Pinto & Co.	125	1,048	
	VERDI—N. York	Hard, Rand & Co.	1,500		
	Ditto—	Theodor Wille & Co.	500	2,000	
16.	ESPAGNE—Marseilles	Castro Silva & Co.	750		
	Ditto—	F. Gomes Pedrosa	750		
	Ditto—	Roberto Schoenn	625		
	Ditto—	Ad. Schmidt & Filho	625		
	Ditto—	Pinheiro & Ladeira	250		
	Ditto—	Eugen Urban & Co.	250		
	Ditto—	Ornstein & Co.	125		
	Ditto—Trebizond	Eugen Urban & Co.	125		
	Ditto—Mersina	Eugen Urban & Co.	500		
	Ditto—Algiers	Castro Silva & Co.	250		
	Ditto—	Eugen Urban & Co.	975		
	Ditto—Oran	Castro Silva & Co.	750		
	Ditto—	Pinto & Co.	500		
	Ditto—	Ornstein & Co.	275		
	Ditto—	Mc. K. Schmidt & Co.	125		

Ditto—Mostaganem	Eugen Urban & Co.....	250	
Ditto—Constantinople	Eugen Urban & Co.....	250	
Ditto— "	Hard, Rand & Co.....	250	
Ditto— "	F. Gaffree	250	
Ditto— "	Ornstein & Co.....	125	
Ditto— "	Hermann Baasch	125	
Ditto—Sansoun	Pinto & Co.....	300	
Ditto—Bourgas	Pinto & Co.....	125	
Ditto—Gabès	Ornstein & Co.....	30	
Ditto—Soussa	Ornstein & Co.....	30	
Ditto—Tunis	Ornstein & Co.....	40	
Ditto—Salonica	Ornstein & Co.....	250	
Ditto—Dedeagach	Castro Silva & Co.....	250	
Ditto— "	Mc. K. Schmidt & Co.....	125	
Ditto—Odessa	Ornstein & Co.....	65	
Ditto— "	Hard, Rand & Co.....	250	
Ditto—Piræus	Theodor Wille & Co.....	250	
Ditto—Bône	Hermann Baasch	250	
Ditto—Galatz	Ornstein & Co.....	50	
Ditto— "	Roberto Schoenn	125	11.738
17. CANNING—N. York	Ornstein & Co.....	4.750	
Ditto— "	Castro Silva & Co.....	2.750	
Ditto— "	Louis Boher & Co.....	1.750	
Ditto— "	Pinto & Co.....	1.600	
Ditto— "	Oscar Marques & Co.....	1.000	
Ditto— "	Roberto do Couto	1.000	12.250
DEVONSHIRE—N. Orleans	Ornstein & Co.....	6.875	
Ditto— "	Mc. K. Schmidt & Co.....	6.500	
Ditto— "	Eugen Urban & Co.....	1.000	
Ditto— "	Pinto & Co.....	1.000	
Ditto— "	Ad. Schmidt & Filho	1.000	
Ditto— "	Hard, Rand & Co.....	1.000	
Ditto— "	Hermann Baasch	500	
Ditto— "	Norton, Megaw & Co.....	250	18.125
TEVIOT—Havre	Hard, Rand & Co.....	3.500	
Ditto— "	Pinheiro & Ladeira	2.000	
Ditto— "	Roberto Schoenn	1.250	
Ditto— "	Ornstein & Co.....	1.125	
Ditto— "	Castro Silva & Co.....	1.000	
Ditto— "	Pierre Pradez	10	8.885
17.—P. PRINCE—N. York	Oscar Marques & Co.....	2.000	
Ditto— "	Louis Boher & Co.....	1.500	
Ditto— "	Hermann Baasch	1.500	
Ditto— "	Hard, Rand & Co.....	1.325	
Ditto— "	Pinto & Co.....	1.000	
Ditto— "	Ad. Schmidt & Filho	1.000	
Ditto— "	Mc. K. Schmidt & Co.....	1.000	
Ditto—Trinidad	Hard, Rand & Co.....	100	9.425
18.—ARAGON—Southampton	Hard, Rand & Co.....	—	1.000
BE' VITTORIO—Genoa	Pinheiro & Ladeira	750	
Ditto— "	Louis Boher & Co.....	500	
Ditto— "	F. Gomes Pedrosa	250	1.500
19.—FRISIA—Copenhagen	Ornstein & Co.....	1.250	
Ditto—Antwerp	Ornstein & Co.....	500	1.750
Total oversea...		105.532	
12.—BAHIA—Maranhão	Pinto & Co.....	30	
Ditto— "	Theodor Wille & Co.....	45	
Ditto— "	Sequeira & Co.....	15	
Ditto—Pará	Theodor Wille & Co.....	125	
Ditto— "	Oreten Campos & Co.....	100	
Ditto—Manãos	Oreten Campos & Co.....	30	
Ditto— "	Sequeira & Co.....	15	
Ditto— "	Eugen Urban & Co.....	140	400
MINAS GERAES—Pará	Eugen Urban & Co.....	50	
Ditto—Manãos	Eugen Urban & Co.....	150	200
14.—TAPUOA—Paranaguá	Sequeira & Co.....	20	
Ditto—Florianópolis	Castro Silva & Co.....	50	
Ditto— "	Thomaz da Silva	30	
Ditto—R. Grande	Sequeira & Co.....	50	
Ditto— "	Ornstein & Co.....	30	
Ditto—Pelotas	Pinto & Co.....	30	
Ditto— "	Castro Silva & Co.....	125	
Ditto— "	Mc. K. Schmidt & Co.....	80	
Ditto— "	Ornstein & Co.....	50	
Ditto— "	Theodor Wille & Co.....	25	
Ditto— "	Zenha Ramos & Co.....	25	
Ditto—P. Alegre	Ad. Schmidt & Filho	400	95
15.—BRAGANCA—Antonina	Sequeira & Co.....	—	15
16.—MAYRINK—Laguna	Queiroz Moreira & Co.....	—	50
18.—MANAOS—Manãos	Zenha Ramos & Co.....	100	
Ditto—Tutoya	Sequeira & Co.....	50	
Ditto—Santarem	Zenha Ramos & Co.....	30	180
15.—JAGUARIBE—Maceló	Ornstein & Co.....	30	
Ditto— "	Eugen Urban & Co.....	50	
Ditto—Pernambuco	Pinto & Co.....	150	
Ditto— "	Theodor Wille & Co.....	285	
Ditto— "	Castro Silva & Co.....	120	
Ditto—Ceará	Pinto & Co.....	100	
Ditto— "	Ornstein & Co.....	20	
Ditto—Pará	Ornstein & Co.....	310	
Ditto— "	Zenha Ramos & Co.....	20	
Ditto— "	Eugen Urban & Co.....	290	
Ditto— "	Pinto & Co.....	80	
Ditto— "	Ornstein & Co.....	30	
Ditto— "	Ornstein & Co.....	60	1.555
Total oastwise		3.335	
SANTOS			
DURING THE WEEK ENDING SEPTEMBER 19th. 1912.			
12.—OLARA—Trieste	Theodor Wille & Co.....	7.107	
Ditto— "	Cia. Prado Chaves	4.000	
Ditto— "	Société F. Brésillienne	3.750	
Ditto— "	Michaelson Wright & Co.....	1.000	
Ditto— "	Naumann Gepp & Co.....	1.000	
Ditto— "	Whitaker Brotero & Co.....	1.000	
Ditto— "	Nossack & Co.....	530	
Ditto— "	Hard, Rand & Co.....	400	
Ditto—Alexandria	Naumann Gepp & Co.....	1.250	
Ditto—Venice	Naumann Gepp & Co.....	750	20.897
AACHEN—Rotterdam	Cia. Prado Chaves	15.000	
Ditto— "	Theodor Wille & Co.....	10.000	
Ditto— "	Société F. Brésillienne	5.500	
Ditto— "	Naumann Gepp & Co.....	3.000	
Ditto— "	Diebold & Co.....	2.500	
Ditto— "	Eugen Urban & Co.....	2.000	
Ditto— "	Michaelson Wright & Co.....	1.750	
Ditto— "	Cia. Sampaio Bueno	1.500	
Ditto— "	Hard, Rand & Co.....	1.500	
Ditto— "	Ed. Johnston & Co.....	1.250	
Ditto— "	Nossack & Co.....	1.000	
Ditto— "	Leite & Santos	1.000	
Ditto— "	Zerrenner Bulow & Co.....	1.000	
Ditto— "	Krische & Co.....	501	
Ditto— "	G. Trinks & Co.....	500	
Ditto— "	Leme Ferreira & Co.....	500	
Ditto— "	C. F. Lima & Co.....	250	
Ditto— "	Krische & Co.....	1.250	
Ditto—Antwerp	Godofredo da Fonseca	750	
Ditto— "	Leite & Santos	750	
Ditto— "	Nossack & Co.....	550	
Ditto— "	Michaelson Wright & Co.....	500	
Ditto— "	Eugen Urban & Co.....	500	
Ditto— "	Ed. Johnston & Co.....	500	
Ditto—Bremen	Ed. Johnston & Co.....	750	
Ditto— "	G. Trinks & Co.....	500	
Ditto— "	Nossack & Co.....	250	
Ditto— "	Theodor Wille & Co.....	250	
Ditto—Consumpl. on board	Theodor Wille & Co.....	1	
Ditto— "	Leme Ferreira & Co.....	1	
Ditto— "	Zerrenner Bulow & Co.....	4	
Ditto— "	Hollworthy Ellis & Co.....	1	
Ditto— "	Eugen Urban & Co.....	1	55.060
13.—ESPAGNE—Marseilles opt.	Castro Lima & Co.....	4.403	
Ditto— "	Nioac & Co.....	1.125	
Ditto— "	Leme Ferreira & Co.....	1.100	
Ditto— "	Naumann Gepp & Co.....	875	
Ditto— "	Michaelson Wright & Co.....	750	
Ditto— "	Hard, Rand & Co.....	750	
Ditto— "	Theodor Wille & Co.....	625	
Ditto— "	G. Trinks & Co.....	250	
Ditto— "	Antonio dos Santos	2	
Ditto— "	João de Deus	1	
Ditto—Constantinople	Nossack & Co.....	500	
Ditto— "	Hard, Rand & Co.....	500	
Ditto—Smyrna	Nossack & Co.....	500	
Ditto—Algiers	Naumann Gepp & Co.....	125	
Ditto—Beyrouth	Naumann Gepp & Co.....	250	
Ditto—Constanza	Naumann Gepp & Co.....	500	12.255
CANNING—N. York	Cia. Prado Chaves	18.000	
Ditto— "	Naumann Gepp & Co.....	1.000	
Ditto— "	Leon Israel & Bros.....	9.750	
Ditto— "	Hollworthy Ellis & Co.....	8.000	
Ditto— "	Michaelson Wright & Co.....	3.500	
Ditto— "	Hard, Rand & Co.....	2.750	
Ditto— "	G. Trinks & Co.....	2.250	
Ditto— "	Theodor Wille & Co.....	1.500	
Ditto— "	Société F. Brésillienne	1.250	
Ditto— "	Diebold & Co.....	1.000	
Ditto— "	Cia. Sampaio Bueno	1.000	
Ditto— "	Ed. Johnston & Co.....	1.000	
Ditto— "	Whitaker Brotero & Co.....	500	
Ditto— "	Krische & Co.....	250	55.760
OCEANIA—B. Aires	Krische & Co.....	1.000	
Ditto— "	J. Procopio Irmao	238	
Ditto— "	A. Saraiva & Co.....	200	
Ditto— "	Diebold & Co.....	200	
Ditto— "	Leme Ferreira & Co.....	148	
Ditto—Montevideo	Leme Ferreira & Co.....	115	1.951
14.—P. DI UDINE—Genoa	Sundry	27	
Ditto—Naples	Sundry	6	33
14.—TEVIOT—London	G. W. Ennor	8.400	
Ditto— "	Theodor Wille & Co.....	750	
Ditto— "	Naumann Gepp & Co.....	250	
Ditto— "	S. A. Martinelli	100	
Ditto—Southampton	Theodor Wille & Co.....	1.000	
Ditto— "	Naumann Gepp & Co.....	500	
Ditto— "	Michaelson Wright & Co.....	250	
Ditto—Havre	Theodor Wille & Co.....	9.980	
Ditto— "	Godofredo da Fonseca	5.110	
Ditto— "	Naumann Gepp & Co.....	3.000	
Ditto— "	Cia. Prado Chaves	2.500	
Ditto— "	Nioac & Co.....	2.125	
Ditto— "	Ed. Johnston & Co.....	7	
Ditto—Nantes	Theodor Wille & Co.....	500	
Ditto—Havre	Theodor Wille & Co.....	2	34.880
14.—P. PRINCE—N. York	R. Alves Toledo & Co.....	10.750	
Ditto— "	Theodor Wille & Co.....	6.500	
Ditto— "	Leme Ferreira & Co.....	6.500	
Ditto— "	Ed. Johnston & Co.....	6.000	
Ditto— "	Hard, Rand & Co.....	5.000	
Ditto— "	Michaelson Wright & Co.....	3.500	
Ditto— "	Naumann Gepp & Co.....	3.000	
Ditto— "	Michaelson Wright & Co.....	2.500	
Ditto— "	G. Trinks & Co.....	2.000	
Ditto— "	Hollworthy Ellis & Co.....	1.750	
Ditto— "	J. Cordeiro	1.250	
Ditto— "	Zerrenner Bulow & Co.....	1	46.861
14.—BARCELONA—Barcelona	Cia. Prado Chaves	1.125	
Ditto— "	Naumann Gepp & Co.....	1.000	
Ditto— "	Godofredo da Fonseca	750	
Ditto— "	Theodor Wille & Co.....	750	
Ditto— "	Michaelson Wright & Co.....	500	
Ditto— "	Krische & Co.....	500	
Ditto— "	Nossack & Co.....	250	
Ditto— "	Diebold & Co.....	250	
Ditto— "	Hard, Rand & Co.....	250	
Ditto— "	Naumann Gepp & Co.....	250	
Ditto—Cadiz	G. Trinks & Co.....	250	
Ditto— "	Troncoso Hermanos	250	
Ditto— "	Cia. I. A. Garces	2	
Ditto— "	Naumann Gepp & Co.....	375	
Ditto—Santander	Nossack & Co.....	125	
Ditto— "	Hard, Rand & Co.....	125	

Ditto-Vigo	F. Lima Nogueira & Co.	250	
Ditto-	Godofredo da Fonseca.	30	
Ditto-	F. Hermann	25	
Ditto-	Naumann Gepp & Co.	375	
Ditto-Seville	F. Tenorio	110	
Ditto-Alicante	Diebold & Co.	125	
Ditto-	Krische & Co.	125	
Ditto-	Theodor Wille & Co.	125	
Ditto-Malaga	Perez Hermanos	11	
Ditto-	Nossack & Co.	100	
Ditto-Valencia	Nossack & Co.	175	
Ditto-Gibraltar	Naumann Gepp & Co.	375	
Ditto-Coruna	Krische & Co.	250	
Ditto-Bilbao	G. Trinks	125	4,853
Ditto-Aviles			
14.-VASARI-B. Aires	R. Alves Toledo & C.	2,338	
Ditto-	Krische & Co.	2,000	
Ditto-	Ed. Johnston & Co.	651	
Ditto-	Société F. Brésillenne	364	
Ditto-	G. Trinks	25	
Ditto-	Cia. Sampaio	21	5,418
15.-ARAGON-Southampton	Naumann Gepp & Co.	250	
Ditto-London	Naumann Gepp & Co.	250	
Ditto-	Theodor Wille & Co.	9	
Ditto-Manchester	F. Martins Basila	1	1,06
16.-FRISIA-Amsterdam	Theodor Wille & Co.	3,032	
Ditto-	Société F. Brésillenne	2,000	
Ditto-	Hard, Rand & Co.	750	752
17.-S. PRINCE New Orleans	Hollworthy Ellis & Co.	10,625	
Ditto-	Theodor Wille & Co.	8,000	
Ditto-	Cia. Prado Anaves	4,000	
Ditto-	Hard, Rand & Co.	5,017	
Ditto-	Ed. Johnston & Co.	3,250	
Ditto-	Naumann Gepp & Co.	2,940	
Ditto-	Michaelson Wright & Co.	3,500	
Ditto-	R. Alves Toledo & Co.	2,250	
Ditto-	Krische & Co.	1,251	
Ditto-	Société F. Brésillenne	750	
Ditto-	Leon Israel & Bros.	127	
Ditto-	Hollworthy Ellis & Co.	2	
Ditto-	Zerrenner Bulow & Co.	1	40,215
Total Oversea		288,503	
15.-ITAITUBA-Rio de Janeiro	Sundry	--	1
15.-ITAPUCA-Paranaguá	Sundry	--	1

Sugar

Pernambuco, September 11th, 1912.

The total entries for crop just ended has been 1,602,281 bags, compared with 2,112,077 bags for the previous crop, making a shortage on crop of 1911/12 of 539,796 bags. Several plantations have already commenced grinding operations and some small samples of Usinas and White Crystals have appeared during the week, but the only transaction reported has been 600 bags Usinas at 65\$500. To-day the best price offered is 65\$000 for this quality agnarel and for Crystals 55\$000, but so far there are no sellers under 65\$500 and 55\$000 respectively. Of Brutos only small lots have come to market and been sold to local refiners. Giovanna people have been trying to sell for this month's delivery and would probably accept an offer of 35\$500 bagged but so far armazenarios decline to name a price at which they will buy anything, a proof that Southern markets are not yet ready to open any business for new crop. The stock of old sugars on hand at end of August was about 15,000 bags, composed almost entirely of whites 3rd quality and for these there is still a fair inquiry for shipment to Pará and other Northern ports, but as soon as Crystals and Usinas are available in quantity they will supersede the old crop whites. Entries so far this month are 3,519 bags against 2,212 bags to same date last year.

Quotations for the moment are quite nominal and nothing definite can be given at present. It is reported that 600 bags Crystals were sold yesterday at 55\$500 to same party who bought the Usinas at 65\$500, but to-day there are only buyers at 500 reis less. For Brutos there are buyers at 2\$000 secos and 1\$500 Mellados, but sellers refuse to entertain business so far at these prices.

Shipments during the fortnight have been Rio 3,920 bags, Santos 1,500 bags, Rio Grande ports 2,013 bags, Pará, etc., 9,200 bags.

Cotton

Pernambuco, September 11th, 1912.

The total entry for crop has been 268,000 bags registered, but probably quite 5,000 bags more came to market that were never taken note of. For the previous crop the total was 315,253 bags, thus giving 47,000 bags less for crop

just ended. So far this month 3,700 bags have come in against 6,500 same date last year and the carry over of old crop stock is about 50,000 bags. Last year for first ten months of our crop a great deal of cotton came to this port from Paraíba, whilst this year so far not a single bag of new crop has been received here from that State and hence the entries in Paraíba this year have been unusually large. The amount of business done has been very limited and confined to cover for old sales at much higher prices. Ready cotton have for this reason been in request at from 11\$200 up to 11\$500, whilst future deliveries are neglected, as prices offered by Rio Mills will not allow of over 10\$000 to 10\$100 being paid here and, of course, for Europe there is no demand, as after a few days' sport in Liverpool, prices have once more taken downward tack in view of the improved outlook of the American crop. The first ginner's report giving a difference of only 10,000 bales less ginned to 1st September than last year when the bumper crop came along and advices from Europe say that lower prices are looked for.

Reports from the interior continue excellent and a crop of at least 350,000 bags for this State is looked for and same in Paraíba, although some people consider both these estimates too low.

Shipments during the fortnight have been Rio 518 bags and 300 pressed bales, Santos 1,500 bags and 200 bales, Rio Grande ports 250 bags and 350 bales, Liverpool 778 bales, Bahia 100 bags, Antwerp 331 bales.

Market Reports

Pernambuco, September 11th, 1912.

Coffee.—The entry in August was 900 bags; of new crop 600 bags were sold last week at 12\$500 to Hamburg exporter and yesterday Trapiche bought 400 bags at 12\$500 and at this price there are still sellers, but so far only 12\$500 offered by exporters and 12\$700 by Trapiche for coastwise shipment.

Milho.—In August 82,000 bags came to market; entries during past week have fallen off in consequence of lower prices offered and this holding up of supplies has forced market up once more to 4\$500 per bag for this month's delivery, but for later buyers held off and just as soon as entries increase once more we shall probably see price again down to 4\$000 or under.

Beans.—A dull market at 10\$000 to 14\$000 per bag of 60 kilos.

Farinha.—Advanced to 7\$200 per bag of 60 kilos and a small business resulted, but there does not seem to be any great demand although stocks here are small and entries last month only came to 10,500 bags.

Freights.—Hardly any cargo here so far for the liners and s.s. Professor has gone away in ballast. The rates asked by liners for Liverpool are for sugar 15s., cottonseed 24s., coffee 50s., milho 17s. 6d., cotton 3s. 8d. ordinary bags per lb. and pressed bales 3s. 9d. each. Coastwise rates are sugar 700 reis per bag Rio and 500 Santos and 300 reis per 15 kilos to Rio Grande ports; cotton 55\$000 per bag Rio, 55\$000 Santos, and 55\$000 Rio Grande ports, whilst pressed bales are respectively 35\$500, 45\$000 and 55\$000 per bag; alcohol 10\$000 per pipe Rio, 12\$000 Santos, and 30\$000 Rio Grande ports.

Exchange.—Cobrança is unchanged at 16d., but the market for business has been very much firmer past few days and 16 1/8d. is freely offered and business done yesterday at 1/32d. better and for later delivery banks have done quite a large business at 16 3/16d and even 1/32d. better Novr./Jany. but they refuse to give latter rate for February. In private paper there has not been much passing and last business was at 16 7/32d.

Shipping

THE FREIGHT MARKET.

British. «Fairplay» of August 29th says:—The freight market continues very firm all round, and almost day by day fresh records are being made in chartering, as will be seen by the fixtures, for in some cases the highest rates ever known in the history of steamship-owning have been

ered, as, for instance, 180s. n. std. for timber from the U.S. Gulf ports to the Plate. To show the enormous advance that has taken place in these timber rates we may mention that it is not very long ago that charterers were getting tonnage at about 92s. 6d. p. std. This constitutes a rise of about 100 per cent., but this rise is by no means exceptional, for a far greater rise than this has been established in time-charter rates, for during the dull periods shippers were accepting from 2s. 2d. to 2s. 6d. per ton on the deadweight, whereas now they are getting 6s. 6d. per ton for choice trades for their large boats, while small carriers are commanding in some cases as much as 11s. per ton on the deadweight, this rate also having been paid for the voyage home from the U.S. Gulf ports with re-delivery at a U.K. coal port, since which we hear that about 13s. is obtainable with a minimum of 45 days' hire.

Coal Rates from Wales to Rio were quoted at 20s. The Brattinsborg was fixed to Rio at 19s. (500.)

Argentine. The Brazilian market is conspicuous by its inactivity, for the strikes in Rio and Santos still continue unabated vigour, causing both shippers and owners to somewhat shun the market. We quote nominally 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 11s. To Rio 14s.

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

«The Times of Argentina», September 9th, 1912.

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING SEPTEMBER 19th, 1912.

Sept. 13—ITALIA, Italian s.s., 3387 tons, from Genoa	14—VERDI, British s.s., 1179 tons, from Buenos Aires
13—ITALIE, French s.s., 2471 tons, from Marseilles	14—ESPAGNE, French s.s., 2478 tons, from Buenos Aires
13—BELGRANO, British s.s., 3045 tons, from New York	14—AACHEN, German s.s., 3839 tons, from Santos
13—STANDISH HALL, British s.s., 2544 tons, from Norfolk	14—CANNING, British s.s., 2640 tons, from Santos
13—EAST POINT, British s.s., 3505 tons, from Cardiff	14—LEALTA, Italian s.s., 2569 tons, from Livorno
13—LENI, German brig, 1318 tons, from Hamburg	14—GANTOISE, Belgian s.s., 2449 tons, from Antwerp
13—ARCHIBALD RUSSELL, Brit. barque, 5189 tons, from Cardiff	14—RIO IGUAU, British s.s., 2442 tons, from Newcastle
13—DEVONSHIRE, British s.s., 2356 tons, from Santos	14—CLARA, Norwegian barque, 2540 tons, from Rosario
13—RIO PARAHYBA, British s.s., 2536 tons, from Norfolk	14—INVERGARRY, British s.s., 1415 tons, from Cardiff
13—MAJORCA, Norwegian brig, 1429 tons, from Pampa	15—PARA, Brazilian s.s., 1185 tons, from Manáos
14—PRUDENTE DES MORAES, Braz. s.s., 496 tons, from Cap. da	15—CAP ROCA, German s.s., 3679 tons, from Hamburg
14—K. WILHELM II., German s.s., 5764 tons, from B. Aires	15—SANTA ROSA, German s.s., 1554 tons, from New York
14—VERDI, British s.s., 1179 tons, from Buenos Aires	15—TUPY, Brazilian s.s., 1052 tons, from Pará
14—ESPAGNE, French s.s., 2478 tons, from Buenos Aires	15—LORRAINE, British s.s., 1994 tons, from Rosario
14—AACHEN, German s.s., 3839 tons, from Santos	15—PORTUGUESE PRINCE, Brit. s.s., 3219 tons, from Santos
14—CANNING, British s.s., 2640 tons, from Santos	15—ARLANZA, British s.s., 8102 tons, from Southampton
14—LEALTA, Italian s.s., 2569 tons, from Livorno	15—ORION, Braz. s.s., 540 tons, from Montevideo
14—GANTOISE, Belgian s.s., 2449 tons, from Antwerp	16—SATELLITE, Brazilian s.s., 887 tons, from Penedo
14—RIO IGUAU, British s.s., 2442 tons, from Newcastle	16—SANTA HELENA, British s.s., 2708 tons, from June
14—CLARA, Norwegian barque, 2540 tons, from Rosario	16—TEVIOT, British s.s., 2108 tons, from Santos
14—INVERGARRY, British s.s., 1415 tons, from Cardiff	16—ANGRA, Brazilian s.s., 192 tons, from Paraty
15—PARA, Brazilian s.s., 1185 tons, from Manáos	17—ITAITUBA, Brazilian s.s., 613 tons, from Porto Alegre
15—CAP ROCA, German s.s., 3679 tons, from Hamburg	17—P. MAFALDA, Italian s.s., 5407 tons, from Genoa
15—SANTA ROSA, German s.s., 1554 tons, from New York	18—GAMA II, Brazilian yacht, 23 tons, from Cabo Frio
15—TUPY, Brazilian s.s., 1052 tons, from Pará	17—A.SALDANHA, Brazilian yacht, 34 tons, from C. Frio
15—LORRAINE, British s.s., 1994 tons, from Rosario	17—ESTRELLA DO NORTE, Braz. yacht, 32 tons, from C. Frio
15—PORTUGUESE PRINCE, Brit. s.s., 3219 tons, from Santos	17—BLUCHER, German s.s., 7591 tons, from Hamburg
15—ARLANZA, British s.s., 8102 tons, from Southampton	17—AMELIA & CLARA, Braz. yacht, 34 tons, from C. Frio
15—ORION, Braz. s.s., 540 tons, from Montevideo	17—LAMMINGTON, British s.s., 2282 tons, from Barry Dock
16—SATELLITE, Brazilian s.s., 887 tons, from Penedo	17—ARASSUAHY, Braz. s.s., 542 tons, from Caravelia
16—SANTA HELENA, British s.s., 2708 tons, from June	17—FAGUNDES VARELLA, Braz. s.s., 690 tons, from Paysandú
16—TEVIOT, British s.s., 2108 tons, from Santos	17—DEVERON, British s.s., 1146 tons, from Mobile
16—ANGRA, Brazilian s.s., 192 tons, from Paraty	17—ARAGON, British s.s., 6038 tons, from B. Aires
17—ITAITUBA, Brazilian s.s., 613 tons, from Porto Alegre	17—IBIAPABA, Brazilian s.s., 882 tons, from Porto Alegre
17—P. MAFALDA, Italian s.s., 5407 tons, from Genoa	17—HIGHLAND WARRIOR, Brit. s.s., 4147 tons, from La Plata
18—GAMA II, Brazilian yacht, 23 tons, from Cabo Frio	18—WIRRAL, British s.s., 2709 tons, from Cardiff
17—A.SALDANHA, Brazilian yacht, 34 tons, from C. Frio	18—RE VITTORIO, Italian s.s., 4284 tons, from Buenos Aires
17—ESTRELLA DO NORTE, Braz. yacht, 32 tons, from C. Frio	18—ITAPEMIRIM, Brazilian s.s., 154 tons, from Laguna
17—BLUCHER, German s.s., 7591 tons, from Hamburg	18—FIDELENSE, Brazilian s.s., 225 tons, from S. Mathews
17—AMELIA & CLARA, Braz. yacht, 34 tons, from C. Frio	18—FALL OF NITH, British s.s., 3021 tons, from B. Blanca
17—LAMMINGTON, British s.s., 2282 tons, from Barry Dock	18—NOVILO, Argentine s.s., 1558 tons, from Montevideo
17—ARASSUAHY, Braz. s.s., 542 tons, from Caravelia	18—OUYABA, Oriental s.s., 520 tons, from Montevideo
17—FAGUNDES VARELLA, Braz. s.s., 690 tons, from Paysandú	19—PARANA, French s.s., 3861 tons, from Genoa
17—DEVERON, British s.s., 1146 tons, from Mobile	19—ITAUBA, Brazilian s.s., 825 tons, from Recife
17—ARAGON, British s.s., 6038 tons, from B. Aires	19—CAMPEIRO, Brazilian s.s., 1600 tons, from P. Alegre
17—IBIAPABA, Brazilian s.s., 882 tons, from Porto Alegre	19—SOKOTRA, Norwegian barque, 1704 tons, from Cardiff
17—HIGHLAND WARRIOR, Brit. s.s., 4147 tons, from La Plata	19—ITAUNA, Brazilian s.s., 491 tons, from Pernambuco
18—WIRRAL, British s.s., 2709 tons, from Cardiff	19—ETHELWOLF, British s.s., 2814 tons, from Cardiff
18—RE VITTORIO, Italian s.s., 4284 tons, from Buenos Aires	19—ORANGE BRANCH, Dutch s.s., 4608 tons, from B. Aires
18—ITAPEMIRIM, Brazilian s.s., 154 tons, from Laguna	19—FRISIA, Dutch s.s., 4608 tons, from B. Aires
18—FIDELENSE, Brazilian s.s., 225 tons, from S. Mathews	19—ITAPURA, Brazilian s.s., 869 tons, from P. Alegre
18—FALL OF NITH, British s.s., 3021 tons, from B. Blanca	
18—NOVILO, Argentine s.s., 1558 tons, from Montevideo	
18—OUYABA, Oriental s.s., 520 tons, from Montevideo	
19—PARANA, French s.s., 3861 tons, from Genoa	
19—ITAUBA, Brazilian s.s., 825 tons, from Recife	
19—CAMPEIRO, Brazilian s.s., 1600 tons, from P. Alegre	
19—SOKOTRA, Norwegian barque, 1704 tons, from Cardiff	
19—ITAUNA, Brazilian s.s., 491 tons, from Pernambuco	
19—ETHELWOLF, British s.s., 2814 tons, from Cardiff	
19—ORANGE BRANCH, Dutch s.s., 4608 tons, from B. Aires	
19—FRISIA, Dutch s.s., 4608 tons, from B. Aires	
19—ITAPURA, Brazilian s.s., 869 tons, from P. Alegre	

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING SEPTEMBER 19th, 1912.

15—ITALIE, French s.s., 2471 tons, for B. Aires	17—DEVONSHIRE, British s.s., 1780 tons, for New Orleans
15—ITALIA, Italian s.s., 3387 tons, for B. Aires	17—CANNING, British s.s., 2640 tons, for New York
15—ERLANGEN, German s.s., 3537 tons, for Santos	17—SANTA CATHARINA, Brazilian s.s., 2713 tons, for R. do Sul
15—CAP FINISTERRE, German s.s., 8748 tons, for B. Aires	17—ECPHATES, Belgian s.s., 1793 tons, for B. Aires
14—AACHEN, German s.s., 3839 tons, for Bremen	17—PORTUGUESE PRINCE, British s.s., 3142 tons, for N. York
14—IRIS, Brazilian s.s., 257 tons, from Vella Nora	17—RIO PARDO, Brazilian s.s., 398 tons, for Carvalla
14—K. WILHELM II., German s.s., 5764 tons, for Hamburg	17—LORRAINE, British s.s., 1997 tons, for Las Palmas
14—ITAPURA, Brazilian s.s., 925 tons, for P. Alegre	18—MANAOS, Brazilian s.s., 515 tons, for Manáos
16—MAYRINK, Brazilian s.s., 234 tons, for Laguna	18—ARAGON, British s.s., 6038 tons, for Southampton
16—VERDI, British s.s., 1179 tons, for New York	18—ITAUBA, Brazilian s.s., 513 tons, for P. Alegre
16—ESPAGNE, French s.s., 2478 tons, for Marseilles	18—RE VITTORIO, Italian s.s., 4284 tons, for Genoa
16—ARLANZA, British s.s., 9192 tons, for B. Aires	18—HIGHLAND WARRIOR, British s.s., 4147 tons, for London
17—P. MAFALDA, Italian s.s., 5087 tons, for B. Aires	19—PARANA, French s.s., 3861 tons, for Buenos Aires
17—SATURNO, Brazilian s.s., 515 tons, for Montevideo	19—FRISIA, Dutch s.s., 4608 tons, for Amsterdam
17—BLUCHER, German s.s., 7592 tons, for B. Aires	
17—ORIENTE, Italian barque, 1455 tons, for Haiti	

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING SEPTEMBER 19th, 1912.

12—LUIZIANA, Italian s.s., 3060 tons, from B. Aires	16—GRYFEVALE, British s.s., 2721 tons, from Cardiff
12—P. DE MORAES, Brazilian s.s., 496 tons, from Laguna	16—DALEBANK, British s.s., 2765 tons, from Dunkirk
12—RYNLAND, Dutch s.s., 3528 tons, from B. Aires	16—PELICIANA, British s.s., 2765 tons, from Dunkirk
12—VERDI, British s.s., 4179 tons, from B. Aires	16—LIEGEVOISEL, Belgian s.s., 2504 tons, from Antwerp
12—EALKIRK, British barque, 1862 tons, from Hamburg	16—VILLE DE ROUEN, French s.s., 3522 tons, from Dunkirk
12—OCEANIA, Austrian s.s., 3488 tons, from Trieste	17—ARAGON, British s.s., 6038 tons, from B. Aires
12—ITAPERUNA, Brazilian s.s., 513 tons, from Rio	17—ARLANZA, British s.s., 6014 tons, from Southampton
12—IBIAPABA, Brazilian s.s., 882 tons, from P. Alegre	17—MOSSORO, Brazilian s.s., 924 tons, from Manáos
14—ITAJUBA, Brazilian s.s., 1108 tons, from Rio	18—LAGUNA, Brazilian s.s., 590 tons, from Laguna
15—VASARI, British s.s., 5276 tons, from New York	18—VITTA BELLA, Brazilian s.s., 355 tons, from Iguaçu
15—EASTERN PRINCE, British s.s., 1789 tons, from B. Blanca	18—SATURNO, Brazilian s.s., 515 tons, from Rio
15—VICTORIA, Brazilian s.s., 201 tons, from Rio	18—MAYRINK, Brazilian s.s., 236 tons, from Rio
15—P. DE UDINE, Italian s.s., 4936 tons, from B. Aires	18—FRISIA, Dutch s.s., 4608 tons, from Buenos Aires
16—ORION, Brazilian s.s., 540 tons, from Montevideo	19—SANTA CATHARINA, German s.s., 2713 tons, from Hamburg
16—ITALIA, Italian s.s., 3387 tons, from Bremen	19—ITAITUBA, Brazilian s.s., 613 tons, from Rio
16—ERLANGEN, German s.s., 3537 tons, from Bremen	19—DALTON, British s.s., 2265 tons, from Cardiff
16—BARCELONA, Spanish s.s., 3663 tons, from B. Aires	
16—ITAPERUNA, Brazilian s.s., 513 tons, from P. Alegre	
16—ITAJUBA, Brazilian s.s., 1108 tons, from Rio	
16—PAULISTA, Brazilian s.s., 668 tons, from Rio	
16—TOCANTINS, Brazilian s.s., 2500 tons, from New York	
16—OCEAN PRINCE, British s.s., 3488 tons, from New York	
17—ITALIE, French s.s., 2471 tons, from Marseilles	
17—PETROPOLIS, German s.s., 3095 tons, from Hamburg	
17—TEVIOT, British s.s., 2108 tons, from Santos	
17—ANGRA, Brazilian s.s., 192 tons, from Paraty	
17—ITAITUBA, Brazilian s.s., 613 tons, from Porto Alegre	
17—P. MAFALDA, Italian s.s., 5407 tons, from Genoa	
18—GAMA II, Brazilian yacht, 23 tons, from Cabo Frio	
17—A.SALDANHA, Brazilian yacht, 34 tons, from C. Frio	
17—ESTRELLA DO NORTE, Braz. yacht, 32 tons, from C. Frio	
17—BLUCHER, German s.s., 7591 tons, from Hamburg	
17—AMELIA & CLARA, Braz. yacht, 34 tons, from C. Frio	
17—LAMMINGTON, British s.s., 2282 tons, from Barry Dock	
17—ARASSUAHY, Braz. s.s., 542 tons, from Caravelia	
17—FAGUNDES VARELLA, Braz. s.s., 690 tons, from Paysandú	
17—DEVERON, British s.s., 1146 tons, from Mobile	
17—ARAGON, British s.s., 6038 tons, from B. Aires	
17—IBIAPABA, Brazilian s.s., 882 tons, from Porto Alegre	
17—HIGHLAND WARRIOR, Brit. s.s., 4147 tons, from La Plata	
18—WIRRAL, British s.s., 2709 tons, from Cardiff	
18—RE VITTORIO, Italian s.s., 4284 tons, from Buenos Aires	
18—ITAPEMIRIM, Brazilian s.s., 154 tons, from Laguna	
18—FIDELENSE, Brazilian s.s., 225 tons, from S. Mathews	
18—FALL OF NITH, British s.s., 3021 tons, from B. Blanca	
18—NOVILO, Argentine s.s., 1558 tons, from Montevideo	
18—OUYABA, Oriental s.s., 520 tons, from Montevideo	
19—PARANA, French s.s., 3861 tons, from Genoa	
19—ITAUBA, Brazilian s.s., 825 tons, from Recife	
19—CAMPEIRO, Brazilian s.s., 1600 tons, from P. Alegre	
19—SOKOTRA, Norwegian barque, 1704 tons, from Cardiff	
19—ITAUNA, Brazilian s.s., 491 tons, from Pernambuco	
19—ETHELWOLF, British s.s., 2814 tons, from Cardiff	
19—ORANGE BRANCH, Dutch s.s., 4608 tons, from B. Aires	
19—FRISIA, Dutch s.s., 4608 tons, from B. Aires	
19—ITAPURA, Brazilian s.s., 869 tons, from P. Alegre	

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING SEPTEMBER 19th, 1912.

12—AGRA, Brazilian s.s., 247 tons, for Florianopolis	15—VASARI, British s.s., 5276 tons, for New York
12—P. DE MORAES, Brazilian s.s., 496 tons, for Rio	15—HORACE, British s.s., 2133 tons, for B. Aires
12—ITAPERUNA, Brazilian s.s., 513 tons, for P. Alegre	15—PRUSSIA, German s.s., 2180 tons, for Rio Grande do Sul
12—AACHEN, German s.s., 2447 tons, for Bremen	15—WULFE, Norwegian barque, 1395 tons, for Santo André
12—LUIZIANA, Italian s.s., 3070 tons, from Genoa	14—TEVIOT, British s.s., 2108 tons, for Havre
12—OCEANIA, Austrian s.s., 3488 tons, for B. Aires	14—CELTIC KING, British s.s., 2589 tons, for Trinidad
12—CLARA, Austrian s.s., 2541 tons, for Trieste	14—LAVENGRO, British lugger, 268 tons, for Barbadoes
12—LEWISHAM, British s.s., 1785 tons, for Rosario	14—PORTUGUESE PRINCE, British s.s., 3142 tons, for New York
13—VERDI, British 4179 tons, for New York	14—ORION, Brazilian s.s., 540 tons, for Rio
13—CANNING, British s.s., 3458 tons, for New York	14—VICTORIA, Brazilian s.s., 201 tons, for Paranaguá
13—HORACE, British s.s., 2133 tons, for B. Aires	14—VILLA BELLA, Brazilian s.s., 355 tons, for P. Alegre
13—VASARI, British s.s., 5276 tons, for B. Aires	14—TROPICERO, Brazilian s.s., 548 tons, for P. Alegre
13—ESPAGNE, French s.s., 2478 tons, for Marseilles	14—JACUHY, Brazilian s.s., 4936 tons, for Genoa
13—PRUSSIA, German s.s., 2180 tons, for Rio Grande do Sul	14—P. DE UDINE, Italian s.s., 4936 tons, for Genoa
13—WULFE, Norwegian barque, 1395 tons, for Santo André	14—ITALIA, Italian s.s., 3387 tons, for B. Aires
14—TEVIOT, British s.s., 2108 tons, for Havre	14—BARCELONA, Spanish s.s., 3663 tons, for Barcelona
14—CELTIC KING, British s.s., 2589 tons, for Trinidad	14—ELBE, German s.s., 2326 tons, for B. Aires
14—LAVENGRO, British lugger, 268 tons, for Barbadoes	
14—PORTUGUESE PRINCE, British s.s., 3142 tons, for New York	
14—ORION, Brazilian s.s., 540 tons, for Rio	
14—VICTORIA, Brazilian s.s., 201 tons, for Paranaguá	
14—VILLA BELLA, Brazilian s.s., 355 tons, for P. Alegre	
14—TROPICERO, Brazilian s.s., 548 tons, for P. Alegre	
14—JACUHY, Brazilian s.s., 4936 tons, for Genoa	
14—P. DE UDINE, Italian s.s., 4936 tons, for Genoa	
14—ITALIA, Italian s.s., 3387 tons, for B. Aires	
14—BARCELONA, Spanish s.s., 3663 tons, for Barcelona	
14—ELBE, German s.s., 2326 tons, for B. Aires	

13. *ARABIAN*, Italian s.s., 1691 tons, for Rosario
 14. *ARABIAN*, Italian s.s., 1691 tons, for Rio
 15. *ARABIAN*, Italian s.s., 1691 tons, for Paranaguá
 16. *ARABIAN*, Italian s.s., 1691 tons, for Rio
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 100. *ARABIAN*, Italian s.s., 1691 tons, for Rio

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

September 24th, 1912.

- SAMVA**, Norwegian barque, Capt. Raltmann, from St. Andrews, Order, Arr. June 15th.
PROFESSOR KOCH, Russian barque, Capt. Jansen, from Bremen, H. Stoltz & Co., Arr. June 24th.
ANACONDA, Norwegian barque, Capt. Johanson, from Hamburg, Order, Arr. June 25th.
TERPSICHORE, German barque, Capt. Nouelle, from Antwerp, Order, Arr. June 25th.
ORIENTE, Italian barque, Capt. Seotti, from Marseilles, Order, Arr. July 9th.
FORMOSA, Norwegian barque, Capt. Ellesmere, from Gulfport, D. J. da Silva, Arr. July 9th.
BLANCA, Norwegian barque, Capt. Wettren, 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. Alxen, from Rosario, Herm. Stoltz & Co., Arr. August 6th.
NONNE ANGELO, Italian barque, Capt. Regelle, from Marseilles, Paulo Soares & Co., Arr. August 12.
DOROTHEA, Russian barque, Capt. Jansen, from Quebec, Paulo Soares & Co., Arr. August 12.
CARLE, German barque, Capt. Heintz, 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. Holten, from Pensacola, Order, Arr. August 27th.
MAELIA, Norwegian brig, Capt. Aoe, from Pensacola, O. da Costa & Co., Arr. August 28th.
NJAD, Norwegian brig, Capt. Vander Loo, from Bremen, Herm. Stoltz & Co., Arr. August 28th.
C. R. VINNEN, German brig, Capt. Kirehner, from Cardiff, Order, Arr. August 28th.
MAROUTZA, British brig, Capt. Nelson, from Gulfport, P. Passos & Co., Arr. Sept. 1st.
D. J. SILVA, Portuguese brig, Capt. de Mello, from Mobile, D. J. da Silva, Arr. Sept. 1st.
DUC CECIL, British brig, Capt. de Mello, from Pensacola, Order, Arr. Sept. 1st.
HOUYNG, Norwegian brig, Capt. de Mello, from Gulfport, D. J. da Silva, Arr. Sept. 1st.
ENRIQUETTE, British brig, Capt. de Mello, from Pensacola, Order, Arr. Sept. 1st.
SOLHEIM, Norwegian brig, Capt. de Mello, from Mobile, D. J. da Silva, Arr. Sept. 1st.
EDFITSIDE, Norwegian barque, Captain Parren, from Mobile, P. Passos, Arr. Sept. 12th.
SENI, German barque, Capt. de Mello, from Hamburg, H. Stoltz & Co., Arr. Sept. 13th.
A. PUSSETT, British barque, Capt. de Mello, from Cardiff, Amaral Sutherland & Co., Arr. Sept. 15th.
MAJORCA, Norwegian brig, Captain Engelsen, from Pensacola, Order, Arr. Sept. 15th.

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Naples in 12 days.

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FOR EUROPE :

* ATLANTA	23rd September
* OCEANIA	2nd October
* FRANCESCA	17th "
KAISER FRANZ JOSEF I.	21st "

FOR RIVER PLATE :

* FRANCESCA	28th September
KAISER FRANZ JOSEF I.	7th October

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IN CONNECTION WITH THE

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TABLE OF DEPARTURES

Express Service to Europe

FAST AND LUXURIOUS TRAVEL.

CAP VILANO.....	25th Sept.	CAP VILANO.....	25th Sept.
CAP FINSTERRE.....	30th "	BLUCHER.....	7th Oct.
BLUCHER.....	5th Oct.	K. F. AUGUST.....	28rd "
CAP ARCONA.....	12th "	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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The s.s. Cap Finsterre and Blucher are the largest and quickest steamers between Europe and South America.

Express Service to River Plate

BLUCHER.....	17th Sept.	CAP ARCONA.....	24th Sept.
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First Class Steamers with a limited number of first class cabins.

CAP VERDE.....	17th Sept.	HOHENSTAUFEN.....	28th Oct.
SAN NICOLAS.....	27th "	SANTOS.....	8th Nov.
CAP ROCA.....	30th "	BAHIA.....	15th "
TUCUMAN.....	11th Oct.	SEVILLA (cargo only).....	22nd "
HABSBURG.....	14th "	PERNAMBUCO.....	29th "
BELGRANO.....	25th "	CAP VERDE.....	2nd Dec.

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The man about to buy a player piano should have this quotation in mind.

Pleasure only can be had of a player piano when the player is RIGHT.

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is a record of achievements.

In four years The AUTOPIANO has received many gold medals, among them the highest awards at the Turin Exhibition in Italy, 1911, the Manchester Coronation Exhibition, 1911, and all the other International Exhibitions of importance held in recent years. The great composers, Puccini and Victor Herbert, are owners of AUTOPIANOS and are endowers of its artistic possibilities. The unflinching reliability of the AUTOPIANO under all conditions has made it the "Choice of the United States Navy"; there are over 50 on as many United States War Vessels. In addition to this a number are in service in the British, Russian and Chilean War Fleets.

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This player makes a pianist of everyone, furnishes the accompaniment for singing, provides music for dancing; it places without practice the popular "hits" of the day or the most intricate classics—all with the marvelous touch and accuracy of a master musician.

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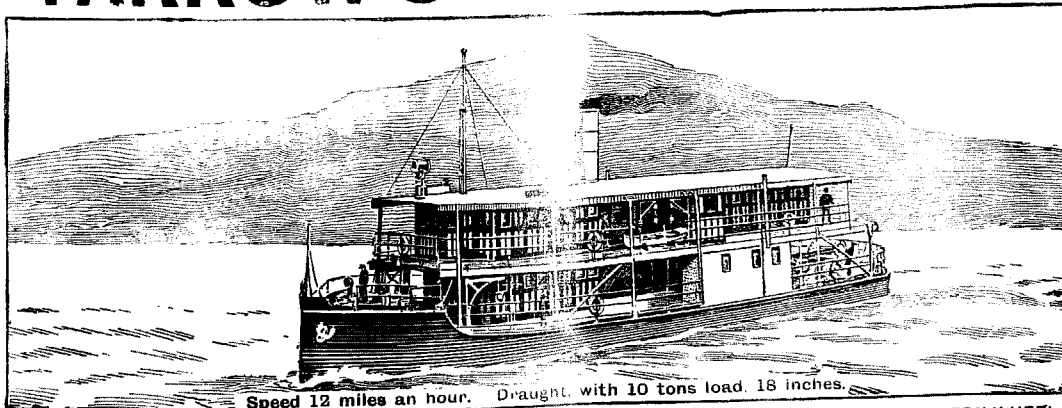
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General Agent for Brazil.

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1st Nov.	s. s. "Frisia"
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RIETA.....	23rd "
RIAVIA.....	5th Nov.
RIONSA.....	20th "
COOMA.....	3rd Dec.
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RISSA.....	31st "

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" Scot	29th do.
" C. vrie	5th November
" Loch	12th do.
" Pride	19th do.
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Date.	Steamer.	Destination
Oct. 4	"Erlangen"	Madeira, Leixões, Amsterdam, Rotterdam and Bre- men.
11	"Halle"	Madeira, Leixões, Lisbon, Antwerp and Bremen.

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Ditto. Ditto. 3rd. " ... 34
Marseilles, Genoa, 3rd. class ... 1178000
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Table of Departures.

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

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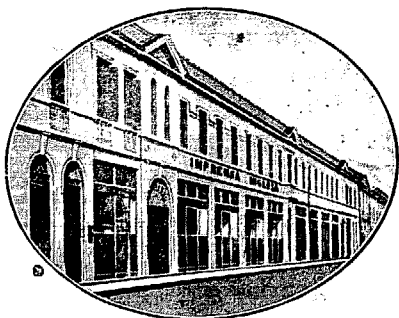
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On TWO COLOURED printing Rs. 9\$360 per kilo.

Taking even the maximum rate of duty for paper, i.e. 490 reis per kilo for coloured paper, very seldom used, THE DIFFERENCE compared with one coloured printed matter is Rs. 4\$865, or 993 per cent, and for two coloured matter amounts to Rs. 8\$870 or 1,810 per cent !

Duties on COMMERCIAL BOOKS are the same as for printed matter. (including the covers) i.e. Rs. 5\$355 per kilogram with exchange at 15d.

A large ledger weighing 10 kilos would, therefore, pay Rs. 53\$550 in duties alone : whilst if printed here would cost, according to the character of the binding, from 14\$000 upwards.

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Cost of importing 12,000 kilos of printed matter.....	Rs.	76.697\$
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Mostly About Coffee

Weekly Supplement of "The Brazilian Review"

by

J. P. WILEMAN.

THE EVOLUTION OF THE BEAN.

Between June and July the bud forms in the angle of the leaves. A few days rain at this period if the weather is warm suffice to open the flower. If no rain falls the growth and opening of the bud is retarded, as also if the weather is cold. Warm weather may bring out a flowering even if there is no rain, but in this case the buds may not fructify, flowers after opening being known to stick to the twigs for 15 days before falling off and give the appearance, so often deceitful, of a good crop, though in reality no fructification has taken place.

If conditions are normal the bloom should fall off in the course of 3 or 4 days, and, with rain and warm weather during the period of fructification from time of falling off of the flower, to formation of the young fruit, development should be rapid.

Drought always impedes development of fruit. For the bean to develop favourably and to a good size warm weather is essential. If too dry, the fruit or pulp develops at the cost of the bean. Dry weather, in fact, only favours the mechanical processes of harvesting and drying after the development of the bean is complete.

High winds are dangerous to the development of both trees and foliage, causing flowers to fall, but do not affect the fruit when once fructification has been realised or as it is termed, the flowering has «taken.»

Should the temperature fall to 2 or 3 degrees above zero vegetation is checked and the circulation of the sap and development of fruit paralysed. Only a few hours of very low temperature is sufficient to affect vegetable life just as the development of animal life is affected by bad colds, so that when the trees are young—up to three years—they are killed outright by the stoppage of the circulation of the sap.

Older trees of five to six years and upwards though not absolutely killed, have to be cut down, but new sprouts coming out again from the roots, in two years the trees will flower again.

When only shrivelled or «chamuscado» by frost, trees may give another flowering later on in the same season if the frost did not occur too late. This occurred in 1902, when after the frost in middle of August another flowering made its appearance in November and gave rise to the impression that the damage to the fruit caused by the frost had been made good; in consequence estimates were raised to 8,000,000 bags, whereas the crop actually gave only 6,000,000. Had this later flowering not appeared, it is possible that the crop would not have exceeded 4,500,000 bags.

This year the weather from April to August was exceedingly dry.

Dry weather, as already said, is advantageous only during the harvesting and drying of the fruit. If prolonged too long, without occasional rains in July and August, when flowering is in preparation, the development of the fruit is retarded and prejudiced.

Prolonged drought must always weaken the trees, whilst from the physical point of view rain is almost always advantageous.

This year the drought was very prolonged, and the August flowering, already prejudiced by the lack of moisture, was easily victimised by the frost, as was, also, the posterior September flowering and the trees themselves.

Under such circumstances the prospects of the growing crop could not fail to be greatly prejudiced.

The proportion of pulp to bean does not seem to be controlled entirely by the conditions of either humidity or of sunniness.

The function of the pulp is to protect the germ or fruit, but the respective conditions under which they develop are not clear.

Some years the seed or bean is found to be better developed than the pulp in spite of dry weather and vice-versa. This year the long spell of dry weather from April to May, preceded by heavy rainfall, impeded the development of the seed, which is relatively poor, whilst that of the pulp is good, thus confirming the difficulty in establishing the precise relations between one and the other.

Frost may be local or general and cyclonic. Local frost originates in evaporation from the surface of the soil with a cold upper atmosphere. The local phenomenon affects low-lying ground, chiefly the valleys, the higher sloping ground escaping, and, consequently, exercises but little influence on the crop yield. This, too, explains why chiefly the lower branches of the trees are affected by the purely local phenomenon.

A cyclonic frost is caused by the change of temperature produced by strong currents of cold air displacing the lighter and warmer air in lower barometric centres.

In São Paulo the N.W. wind is always characterised by barometric minima and the S.-S.W. by maxima.

A cyclonic frost attacks trees from the crown downwards on slopes facing W. or S.W., except in the wider valleys, which in S. Paulo run mostly W., when the wind sweeping up the wide valleys affects both slopes, as at Tahú and Bocaina.

The wind that accompanied or gave rise to the destructive frost of 1902 was W. and S.W.

In 1902 the frost lasted only one or two nights; this year frost was registered three or four nights following.

The «American Grocer» of 31st August says:—

«Brazil, after a persistent effort of more than three weeks of the Bears in Europe and the States to break prices, comes back with a firmer front and virtually declaring that the trade must sooner or later buy at their dictation.

«It is only fair to say that Brazil as a Government does not dictate coffee values; these are made by coffee planters, aided by the exporters, shippers, and bankers of Santos and Rio, the two most important coffee ports.

« . . . Valorisation was a Government measure and the same power that sustained that plan and made it a success can call a halt on an extreme advance, especially if speculation has a finger in it.

« . . . The important question to all the Trade is, how far can Brazil go in advancing prices. There is a point beyond which the great mass of consumers cannot financially go in supplying their wants. Up to the present coffee substitutes have been a failure . . . but when the pocket book cannot buy real coffee it will be sacrificed for cheaper substitutes.

«There are hundreds of millions of capital in the United States invested in the coffee trade, with the accessories of fine roasting facilities, and the men controlling these millions are not going to see their capital dissipated without a struggle to maintain their business . . . without calling on the United States Government to voice their protest through the prescribed channels of Governmental procedure. If, therefore, Brazil wishes to hold the respect and confidence of the World's coffee trade it must crush any attempt at speculation on the part of planters, shippers, exporters and money lenders, otherwise there will be a world-wide protest.»

We have every respect for the opinion of «The American Grocer» who have showed themselves always favourable to the principle entailed in «Valorisation», but would seem now to perhaps over-insist on the claims of the Roasters to their share in the profits of distribution.

For some reason or other Roasters generally have not found themselves in a position to advance prices of the roasted article *pari passu* with those of the raw material, with the exception of very few powerful houses, who in virtue of larger capital or superior organisation seem likely to monopolise this branch of the trade.

Hinc illae lacrimae.

That, however, is a purely domestic problem for United States Roasters to solve as best they may. As far as Brazil goes, no favour is shown to anyone, big or small; they are all free to buy in these markets at the price established by the relations of Supply to Demand.

«The American Grocer» complains somewhat persistently of speculation on the part of planters, dealers, and exporters on this side, but seem to overlook the part played by roasters, dealers, and importers on the other.

So long as two different opinions exist as to the course of prices, speculation, which is but the anticipation of future conditions, must be with us always. The very same operators may be «bears» one day or «bulls» the next, because sentiment has changed, and conditions of Supply and Demand, in their opinion, have altered: as lately occurred when after «beating» the markets for all they were worth in anticipation of a «bumper» crop, these operators turned «bulls» on the very first news of a frost.

Speculation of planters or commissarios or exporters is no more blameworthy than that of Wall Street or the Coffee Exchange. Both back their opinions; but the outcome is determined always by the real conditions of Supply and Demand.

If pushed too far either way; reaction is certain. Demand increasing or Supply being restricted, or vice-versa, until equilibrium is reestablished. With such oscillations it is not the function of Governments to interfere, nor if they desired would they do more than play into the hands of one set of speculators or the other.

The supposition that the S. Paulo Government could interfere, if it chose, to check speculation for the rise by selling «Valorisation» coffee is gratuitous, seeing that the quantity of coffee periodically saleable has been fixed by

contract between that Government and the Committee long ago.

It might, however, be worth while to consider the feasibility of an operation to free the S. Paulo Government from all obligations to intermediaries as regards the date and quantity of the stock it may be advisable to dispose of, were it not that, in view of the prospect of another series of short crops, any sale in excess of that already agreed upon would be but robbing Peter to pay Paul.

In Paraná, during the late frost, snow is reported to have fallen in some districts.

A planter of Franca informs us that even there, where no frost had ever done any damage before, the effects have been very severe and many trees have been killed. Franca is one of the hottest of the S. Paulo coffee districts.

Under the title of a «Pan American Fizzle» «The Exporter's Review» brings the following:—

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

ROBUSTA COFFEE.

Though it does not realise as high prices as good East Indian, must be a very paying proposition owing to the prolific crop it yields, and it is scarcely surprising that this cultivation is being largely extended in Java, where 90 per cent. of the Robusta coffee of the world is produced. Of the 9,366 acres cleared by the Anglo-Dutch Plantations of Java in 1911, 7,809 were planted with Robusta coffee; and at the recent meeting of the Djaboong (Java) Rubber Estates, Ltd., the Chairman, Mr. J. C. Sanderson, said that they were gradually inter-planting all the space possible with Robusta coffee, and that in November of last year they had sold the current crop at 66s. per cwt. c.i.f.

The Madras «Weekly Mail» of 8th August, 1912, says: The past coffee season has been the most favourable one to the general body of producers in this part of the world for many years, and many planters confidently believe that it is the beginning of that cycle of fat years which has been so long predicted. Whether or no this prophecy will be fulfilled remains to be seen. For the present the fact that everything points to next season being every whit as good as the last, as far as prices are concerned, is sufficient cause for satisfaction. The recent decline in prices is attributed by Messrs. T. H. Allan and Co. to manipulators in New York «depressing things so as to start the new season on a comparatively low level.» Unless, however, there is some very material change in the Brazil prospects they anticipate a sharp recovery in the autumn.

Santos prices closed on Saturday with buyers for No. 7 at 7\$700.

At New York Santos spot No. 7 closed at 15 3/8 cents and December options at 13.62c. and Havre at 85 francs.