

The Brazilian Review

VOL. XV

RIO DE JANEIRO. TUESDAY. November 19th, 1912

No. 47

BALDWIN LOCOMOTIVE WORKS

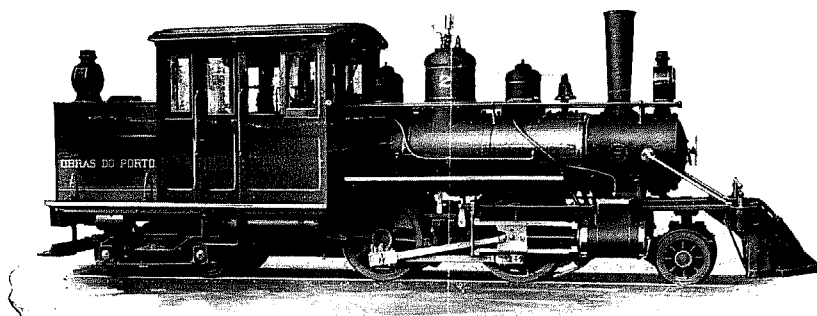
PHILADELPHIA, PENNA., U. S. A.

Cable Address: — "Baldwin, Philadelphia." —

MANUFACTURERS OF

LOCOMOTIVES

FOR
BROAD
AND
NARROW
GAUGE



FOR
PASSENGER
AND
FREIGHT
SERVICE

Locomotives for Logging and Industrial Purposes and for Mines and Furnaces. Plantation Locomotives for Permanent or Portable Track. Electric Motor and Trailer Trucks

Representatives for Brazil:—**NORTON, MEGAW & Co., Ltd.**,—N. 112, Rua Primeiro de Março, N. 112—Rio de Janeiro

Cable-Address **BORLIDO-RIO**

P. O. B. 131

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

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General Merchants, Importers & Contractors

SUPPLY THE PRINCIPAL RAILWAY AND STEAMSHIP COMPANIES OF BRAZIL

Importers of Railway Appliances, Tools; Repair Material for Cars, Locomotives, Boilers, Wagons; Lubricating Oils and Greases.

Burning Oils; Carbide, Railway Apparatus, Industrial, Agricultural and Mining Machinery, Implements, Tools and Supplies; Packing, Pumps, Scales, Safes, Artisans' Tools; Rubber, Leather and

Canvas Hose; Galvanized Iron Tubes, Portable Buildings, Wire Fencing, Babbitt Metal; Paints, Colors, Brushes; Coachbuilders' Supplies;

Electrical Machinery and Supplies; Structural Iron, Builders' and Plumbers' Supplies; Sanitary Ware; Wool, Canvas and Duck, Roofing and Lining Material, etc.

AGENTS AND REPRESENTATIVES for

R. & J. Dick, Ltd. Glasgow - Original Balata Belting.

Mander Brothers, London - Olsina Water Paint.

Bliven & Carrington, New York - Lubricating Oils and Greases.

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

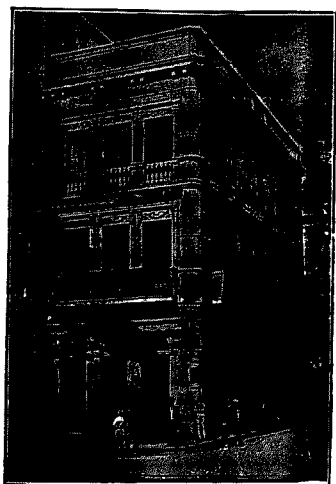
Enfield Cycle Co., Ltd., Redditch, England - Royal Enfield Cycles.

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

W. B. Brown & Co. (Bankhall) Ltd., — Steel Wire Ropes.

Dynamit—Actien—Gesellschaft (Vormals Alfred Nobel & Co.) Hamburg - Explosives.

Messrs. Hobbs, Hart & Co. London - "Al Bent Corner" safes.



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED

Telegrams :
"EPIDERMIS".

Telephone :
265

Post Office Box
No. 486

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 13.000 BAGS.

Cotton Mill - Rua da Gambôa No. 2. -

250 LOOMS.

8.000 SPINDLES.

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BRANCHES

BUENOS AIRES.— 335, CALLE B. MITRE

ROSARIO.— 1.086, CALLE SANTA, FÉ.

S. PAULO

4, RUA DA QUITANDA.

AGENCIES

Victoria, Bahia, Pernambuco, Ceará, Curityba Desterro, Rio Grande, Pelotas & Porto Alegre.

The Mill's marks of flour are:-

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY

HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil 1908.

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910.

First Prize Turin 1911.

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FRY, MIERS & C^o

112, Cannon Street

London E. C

ENGINEERS, MERCHANTS

— AND —

Contractors for Railway Material, etc.

TELEGRAPHIC ADDRESS "FOUNDATION" — LONDON

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

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

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

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

Société Financière et Commerciale Franco-Brésilienne

Succs: of NATHAN & CO,

S. PAULO

RUA DE S. BENTO 43 e 45

Caixa do Correio (P. O. Box) K.

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SANTOS

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Caixa do Correio (P. O. Box) 147,

Telegraphic Address: "WYSARD"

Importers, Exporters and General Merchants



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Railway Material, Agricultural and Industrial Machinery — General Hardware, Gas and Water Pipes and Fittings — Iron, Steel, Copper, and Other Metals.

Cement, Belting, Paints, Calcium Carbide.

SOLE REPRESENTATIVE IN THE STATE OF SÃO PAULO OF
THE STANDARD OIL CO., (Lubricating Department) NEW-YORK.

Catalogues Requested

Open to accept sole Agencies in the State of São Paulo

HEAD OFFICE IN PARIS, RUE CHAUCHAT No. 5.

The BRAHMA BREWERY

recommends

its most famous Brands, the best Beers existing:



TEUTONIA,
BRAHMA,
BOCK-ALE,
BRAHMA-BOCK,
BRAHMA-PORTER, BRAHMINA.



DRAFT BEER. The delicious celebrated BRAHMA - CHOPP!!!

For Orders apply to:

COMPANHIA CERVEJARIA BRAHMA

RIO DE JANEIRO

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| | | |
|--------------------|------------------------|--------------------------------|
| SANTOS: | S. PAULO: | EXPORT: |
| PRAÇA TELLES N. 10 | Ricardo Naschold & Co. | Emil Schmidt & Co. |
| | RUA WASHINGTON N. 31 | RIO DE JANEIRO — CAIXA N. 1083 |

THE SÃO PAULO TRAMWAY, LIGHT AND POWER COMPANY LIMITED

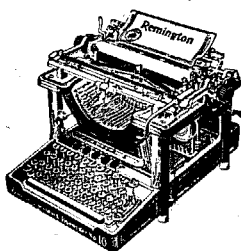
HEAD OFFICE, TORONTO, CANADA — NEW YORK OFFICE, 25 BROAD ST.
SÃO PAULO, PRAÇA ANTONIO PRADO No. 1 — RIO DE JANEIRO, 76 AVENIDA CENTRAL

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 and the type-bar hanger, and other principles of construction which have made the Remington known for years as the most durable of typewriters. The N. 11 Remington-Wahl machine is the only typewriter which writes and adds or subtracts at the same time and by simply touching the keys. It is the only machine possessing a key-set decimal tabulator. We shall be pleased to show you this leader of modern writing machines at your office or at our stores, 125, Rua Ouvidor, Rio de Janeiro and 19, Rua Direita, São Paulo.

CHAS. H. PRATT,
General Agent for Brazil.

Borlido Maia & Co.'s

Advertisement Page

P. O. Box 131

Rua do Rosario, 55, 58

Cable - Address -- BORLIDO

Rio de Janeiro

IMPORTERS AND SOLE AGENTS FOR



DICK'S PATENT BELTING

Telegraphic Address: "GUTTA PERCHA," GLASGOW.

R. & J. DICK, LTD.

Greenhead Works, GLASGOW

ESTABLISHED 1810

WM. SIMONS & CO., LIMITED

RENFREW

Engineers, Shipbuilders and Dredger Constructors

SCOTLAND

DREDGERS OF ALL DESIGNS AND CAPACITIES

CONSTRUCTED BY SAME, INCLUDING:—

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

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DUMBER HOPPER BARGES

BARGES WITH HYDRAULIC AND STEAM GRAB CRANES

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

Olsina =

WATER PAINT

Made by Mander Brothers - Wolverhampton

PORTLAND CEMENT.

BRAND J. B. White & Brothers.

Enfield Cycle Co., Ltd., Redditch.

"Royal Enfield"
Bicycles of every description

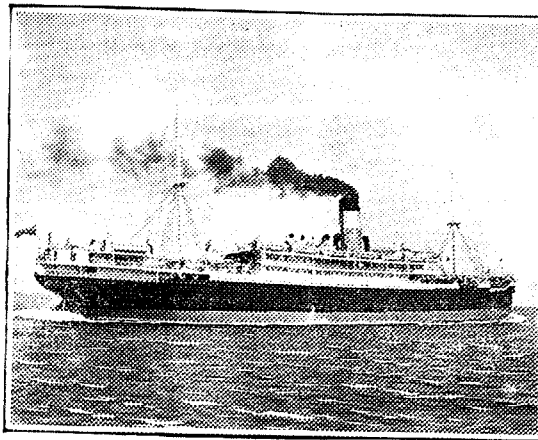
Safety Fuses

Bickford Smith & Co. Ltd. Tuckingmill,
ENGLAND

Lubricating Oils

of Bliven & Carrington.

LAMPORT & HOLT LINE



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

Average Passage, Rio to New York, 17 days.

SAILINGS FOR NEW YORK.

| | |
|----------------|---------------|
| VERDI* | 16th December |
| TENNYSON | 3rd January |
| VASARI* | 16th " |
| VOLTAIRE | 6th February |
| VESTRIS* (new) | 17th " |
| VERONESE | 4th March |

| | |
|----------------|------------|
| VERDI* | 18th March |
| VASARI | 15th April |
| VOLTAIRE | 29th " |
| VESTRIS* (new) | 12th May |
| VERONESE | 27th " |
| VERDI* | 10th June |

VERDI

Sails 16th December 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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The Agents, NORTON, MEGAW & Co. Ltd., Rua 1^a de Março, 112

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

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

CORCOVADO RAILWAY

Time table for ordinary days

| UP | | | DOWN | | |
|--------------------------------|-------|----------------------------------|------|--------------------------------|------|
| A.M. | | P.M. | A.M. | | P.M. |
| Cosme Velho for Paineiras..... | 6.15 | Cosme Velho for top of Corcovado | 7.20 | Paineiras for Cosme Velho..... | 2.00 |
| " " " " | 8.00 | " " " " | 8.45 | " " " " | 4.00 |
| " " " " | 10.45 | " " " " | | " " " " | 5.40 |
| | | " " " " | | " " " " | 6.20 |

Sundays and Holidays

| UP | | | DOWN | | |
|--------------------------------|-------|----------------------------------|-------|--------------------------------|-------|
| A.M. | | P.A. | A.M. | | P.A. |
| Cosme Velho for Paineiras..... | 8.00 | " " " " | 8.30 | Paineiras for Cosme Velho..... | 12.30 |
| " " " " top of Corcovado | 9.00 | " " " " | 9.30 | " " " " | 1.30 |
| " " " " | 10.00 | " " " " | 10.30 | " " " " | 2.30 |
| " " " " | 11.00 | " " " " | 11.30 | " " " " | 3.30 |
| | | " " " " | | " " " " | 4.30 |
| | | " " " " | | " " " " | 5.30 |
| | | " " " " | | " " " " | 6.30 |
| | | " " " " | | " " " " | 7.30 |
| | | " " " " | | " " " " | 8.30 |
| | | Cosme Velho for top of Corcovado | | | |
| | | " " " " | | | |

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 as Paineiras and the timetables for ordinary days will be in force.
The Company has the right to suspend the trains mentioned in the timetable if there are no passengers at any of the Stations.
Further, it has right to suspend an ordinary 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.....
Branch Office in Rio de Janeiro.....
Paris Branch.....

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

Draws on Head Office and the following Branches:—

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

Also on the following Bankers:—

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

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

CORRESPONDENTS.

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

THE LONDON & RIVER PLATE BANK, LIMITED.

ESTABLISHED 1862.

CAPITAL

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

RESERVE FUND 2,000,000

29 RUA DA ALFANDEGA and 112 RUA DA QUITANDA

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

AGENCIES IN BRAZIL

Maranhão, Ceará, Maceió, Rio Grande do Sul, Pelotas and Porto Alegre.
Correspondents in all other chief towns of Brazil.

BILLS OF EXCHANGE issued and purchased on the following places:—
LONDON and all the principal towns of the UNITED KINGDOM.
PARIS and all the principal towns of FRANCE and of ARGENTINE REPUBLIC, URUGUAY, CHILE UNITED STATES, CANADA and JAPAN.

CURRENT ACCOUNTS opened with commercial firms and private individuals.
DEPOSITS received for fixed periods or at 30 days notice of withdrawal.
LETTERS OF CREDIT issued.
STOCK & SHARE ORDERS executed and every description of banking business conducted.
TERMS ascertainable on application to the Bank.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

HEAD OFFICE : HAMBURG

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

Cable Address in Brazil : ALLEMABANK

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

Draws on:—

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

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

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

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

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

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

HEAD OFFICE: 2 A, MOORGATE STREET,
LONDON. E. C.

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

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

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

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

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

Draws on its Head Office in London:

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

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

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

BANCO ALLEMÃO TRANSATLANTICO

Capital 30,000,000 Marks
Reserve Fund 8,150,000

Founded in 1886 by the Deutsche Bank of Berlin.

HEAD OFFICE: BERLIN

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

BRANCH - OFFICES AT:

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

The Bank is agent of the **DEUTSCHE BANK OF BERLIN** (Capital & Reserves 310,000,000 Marks)
and draws on the following Banks & Bankers:

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

as well as on any other principal place of the World.

The Bank transacts every kind of banking business, opens current accounts and accepts Deposits at fixed periods at most favorable rates. Issues Letters of Credit available in all parts of the World.

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SOCIÉTÉ ANONYME.

HEAD OFFICE: PARIS, 73 Boulevard Haussmann.

BRANCHES: Rio de Janeiro, Caixa 1211; São Paulo, Caixa 501; Santos, Caixa 25; Curitiba
Buenos Aires, Cangallo, corner 25 de Mayo

Telegraphic address of all offices except Buenos Aires:

"SUDAMERIS"

Telegraphic address of Buenos Aires branch: "FRANCITAL"

Agencies: Ribeirão Preto, São Carlos, Botucatu, Espírito Santo do Pinhal, Mococa, São José do Rio Pardo, Jahú and Ponta Grossa.

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

FOUNDED BY & AGENTS IN BRAZIL OF: "Banque de Paris et des Pays Bas, Paris,"
"Société Générale pour favoriser, etc.," Paris, "Banca Commerciale Italiana, Milan"

Correspondents in all the most important towns of Brazil and abroad.

The Bank transacts every description of banking business on the most liberal terms

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Navigazione Generale Italiana— "La Veloce" — "Italia" — "Lloyd Italiano."

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BUSINESS FOUNDED, 1795.

Engravers and Printers of Postage and Revenue Stamps, Bank Notes, Bonds, Stock certificates, Drafts, Checks, Bills of Exchange, and all instruments requiring security.

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Royal Mail Line of Steamers to the Northern ports of Brazil

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Regular monthly service between Buenos Ayres and Manáos, calling at Montevideo, Pernambuco, Ceará and Pará.

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Salgado Rogers & Co. - Ceará

Julius von Sohsten. - Pernambuco.

Booth & Co. - Iquitos.

T. S. Boadle & Co -- Buenos Ayres --- A. Real d' Azua - Montevideo

Telegraphic Address

FERRO-RIO.

HIME & CO.

P. O. Address

Caixa No. 593

General Merchants, Metal Importers and Manufacturers of.

Bar, Angle and Horse-shoe Iron, Charcoal Box Irons, Wire Nails,

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

UNDERTAKE CASTINGS OF EVERY DESCRIPTION

Sole importers of "RED CROSS" CEMENT

Sole Importers of Hall's Sanitary Paint "MATOLIN."

CENTRAL OFFICE: 52, RUA THEOPHILO OTTONI, 52.



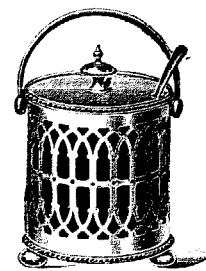
SUGAR AND CREAM 25\$.

Mappin & Webb

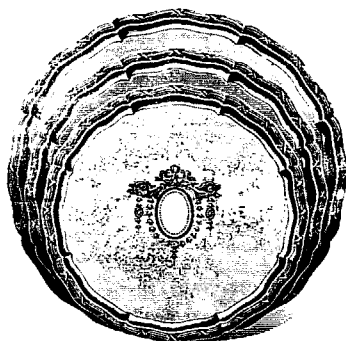
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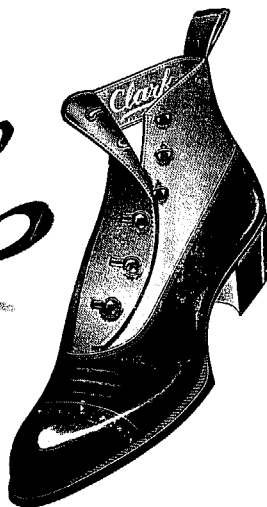
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The Brazilian Review



News of the Week

EDITOR—W. G. CHANCELLOR.

OFFICES—Jornal do Brazil Building,

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Mail Fixtures

For Europe

- Nov. 20.—ARAGON, Royal Mail, for Southampton.
 „ 20.—ORTEGA, P.S.N.C., for Liverpool.
 „ 21.—FRISIA, Royal Holland Lloyd for Amsterdam.
 „ 22.—DESNA, Royal Mail, for Southampton.
 „ 25.—CAP VILANO, H.S.D.G., for Hamburg.
 „ 27.—ARLANZA, Royal Mail, for Southampton.
 Dec. 2.—CAP FINISTERRE, H.S.D.G., for Hamburg.
 „ 3.—LA GASCOGNE, Cie. Sud-Atlantique, for Bordeaux.
 „ 4.—AMAZON, Royal Mail, for Southampton.
 „ 5.—OROPESA, P.S.N.C., for Liverpool.
 „ 6.—DEMERARA, Royal Mail, for Southampton.
 „ 7.—BLUCHER, H.A.L., for Hamburg.
 „ 11.—ARAGUAYA, Royal Mail, for Southampton.
 „ 12.—ZEELANDIA, Royal Holland Lloyd, for Amsterdam.
 „ 16.—CAP ARCONA, H.S.D.G., for Hamburg.
 „ 17.—VANDYCK, Royal Mail, for Southampton.
 „ 17.—LA BRETAGNE, Cie. Sud-Atlantique, for Bordeaux.
 „ 18.—ORITA, P.S.N.C., for Liverpool.

For River Plate and Pacific

- Nov. 20.—ORONSA, P.S.N.C., for West Coast.
 „ 23.—BLUCHER, H.A.L., for River Plate.
 „ 24.—ZEELANDIA, Royal Holland Lloyd, for River Plate.
 „ 25.—ARAGUAYA, Royal Mail, for River Plate.

For the United States

- Dec. 3.—BYRON, Lamport and Holt, for New York.
 „ 16.—VERDI, Lamport and Holt, for New York.
 Jan. 3.—TENNYSON, Lamport and Holt, for New York

The returns of the Directorate General of Public Health for the week ending November 9th, 1912, are as follows:—Yellow fever, 0; bubonic plague, 1; smallpox, 0; measles, 21; scarlet fever, 0; whooping cough, 4; diphtheria, 1; influenza, 13; typhoid fever, 0; dysentery, 2; beri-beri, 0; leprosy, 0; erysipelas, 1; marsh fevers, 2; pulmonary diseases, 72. Total deaths from all causes, 432, equal to an annual death rate of 23.38 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 28.00 per cent. Under treatment in hospital: Yellow fever, 0; smallpox, 8; bubonic plague, 2; under observation, 8.

The cables from abroad are of great interest this week and indeed are of international importance. The assassination of Senor Canalejas, the Spanish Prime Minister, in full daylight, in the Punta del Sol, while looking in at a bookseller's shop, caused a shock to the whole world. The killing of a political figure of importance always sends a shudder through the other nations and Governments, not because people are cowards, but because the dangers as well as the responsibilities of office are once more brought into strong relief. The cables are of a touching nature. The death of the Premier, the removal of his body to the Ministry of the Interior, the emotion of his colleagues, the visit of the King—to the body and the widow, the cheers of the crowd for the King and Royal Family, all make up a touching and vivid picture.

The last most successful move of the late Prime Minister was the manner in which he dealt with the strike on the Catalan railways. The whole matter was amicably settled, and when the struggle was over men, masters and the Government were all pleased with themselves and with each other. What he did was to mobilise the railwaymen as soldiers under the military code. The men were quite happy, for they drew double pay—as soldiers and as civilians—while everybody else was happy, as the railways were successfully worked pending the settlement of the strike. The death of a man who could make such a brilliant diplomatic stroke is a great loss to Spain. The Spanish Government will not resign, and that brings us to the other important cables from abroad.

On the 11th inst. the British Coalition Government was defeated in the House of Commons on a very important amendment to the Home Rule Bill by 228 votes to 206. The Government, in spite of this, refused to resign and proposed to annul the adverse amendment, a proceeding which caused what seems to have amounted almost to a riot in the House—the session being twice suspended by the Speaker—a thing that, we believe, to be almost without precedent since the stormy days of the XVIIIth Century. The Opposition, not unnaturally, were very wroth at the attitude adopted by the Government and gave vent to their pent-up feelings. Nevertheless this sort of thing does not make for the dignity of the Mother of Parliaments.

Another most important cable is that which announces that Mr. Bryce has resigned his position as British Ambassador at Washington. His successor is to be Sir C. Spring-Rice, who is moved from Stockholm to the States, and who is one of the most brilliant men in the British Diplomatic Service. This move should cause a sort of general post in Ministerial and Ambassadorial appointments.

The war in the Balkans still goes in favour of the Allies and Mr. Asquith in his Guildhall speech said that the news of the fall of Constantinople might be expected at any moment. Salonica and Scutari are in the hands of the Allies and Adrianople is hard pressed. If Turkey is swept out of Europe and the division of the spoils begins then will trouble begin for the Powers. There was one curious paragraph in Mr. Asquith's speech and that was when he said that the Powers would not interfere when the settlement came, but that the spoils should be for the victors. All Europe will hardly agree to this we fear. In

the meantime there is a talk of Britain taking over the two Dreadnoughts that are building in British yards for Turkey. If this is done it is an ill wind that blows nobody any good.

Here in Rio the weather has been warm and it is now obvious that summer is at hand. The number of deaths in the Federal District was 432, as against 335 in the previous week and 387 in the week before that. The highest temperature recorded at the Observatory was 34.4 Centigrade or 93.92 Fahrenheit, the lowest 20.9 Centigrade or 69.62 Fahrenheit, and the average 25.5 Centigrade or 77.90 Fahrenheit.

We should imagine that what has just happened at Pará will be as balm in Gilead to our Jacobins. As our readers are aware some two weeks ago the President of the State of Pará granted a concession to the Amazon Land and Colonisation Company, Ltd., for the development of a huge tract of fallow land. As we have already stated in these columns, national territorial rights were carefully safeguarded, but none the less the Jacobins began to roar and vow that their beloved fatherland was being sold to the foreigner, etc., etc. The result of this is somewhat unexpected. On the 12th inst. the Governor of Pará received a short despatch from the representative of the Company, the tenor of which was more or less as follows:—The Company was surprised at the attack made in the Federal Chamber of Deputies on the Federal and State Governments apropos of its concession. The Company had proposed to colonise and develop the region in question and with great energy had succeeded in raising the capital needed for its enterprise. Now, however, it proposes that the concession shall be annulled, the State Government merely to pay such indemnity as will cover the initial outlay of the company. It feels that by making this proposal it will leave the hands of both Governments free to deal with their Jacobins. Interviewed by the *Jornal do Commercio* representative, Dr. Zavaudreyra said that the Company would certainly relinquish the concession even without indemnity, as it was most unpleasant for foreign investors to be accused of territorial ambitions when all they wanted to do was to develop the natural resources of the country for the mutual benefit of themselves and the State concerned.

The folly of those who have succeeded in bringing about this result is simply inexplicable. At a time when the North is passing through a most severe crisis and every nerve should be strained to develop other industries side by side with rubber, a rich syndicate comes along with the necessary funds and energy. Instead of grasping at the chance, our Jacobins raise the cry of alienation of national land and not unnaturally the syndicate retires. Its money will be placed elsewhere, probably, indeed, be used for the development of one of Brazil's rivals, other capitalists will fight shy of this country and so land which might have been made vastly to increase the wealth of the country will be fallow for many years more. Finally, these people who have achieved this magnificent result crow about their patriotism! As if to act thus were true love of country!

Some trouble seems to have been caused to Dr. Jeronymo Monteiro by the premature announcement of his appointment as Postmaster General. His appointment was announced but never officially gazetted, and eventually Dr. Ernesto Lirio de Siqueira was appointed, while Dr. Monteiro is made Treasury lawyer attached to the Port Works Fiscal and Administrative Commission. Dr. Monteiro has been receiving masses of correspondence from abroad from individuals and companies complaining about the Postal Service. This has annoyed him, but the blame for it attaches to Government for not either confirming or rescinding his appointment.

The present Postmaster has sent a long despatch to the Minister of Public Works answering the complaints that were made by the International Chamber of Commerce of Brazil. We confess that we are not wholly impressed by his arguments. He says that much of the delay is caused at the time of transference from mail steamers

to the Post Office, but he does not say how this delay could be avoided. At present it appears that it takes from 2 to 4 hours to get the bags out of the ships and on to the quays. Then there is the loading into carts and subsequent conveyance to the Central Post Office. So that the average time from vessel to Post Office would appear to be about 4 hours. This seems unnecessarily long and it is here we fancy time might be saved. The sorting and distribution depend on the staff and on the facilities afforded them and here again if there is delay the remedy lies with the Postmaster. Nobody ever accused him, as he seems to think, as being to blame if ships or trains were late—that was not the argument of the Chamber of Commerce, whose complaints we summarised in a recent issue, with which we completely agree. It is now up to the Postmaster.

A radio-telegraphic station has been installed at Stanley in the Falkland Islands and that hitherto banished land is now in touch with civilisation. The Governor of the Islands has, through the British Consul in Rio Grande do Sul, asked that the station of Stanley and *«Juncção»*, in Rio Grande, should make continuous connection experiments in order to find out if Stanley will be able in future to send its messages through *«Juncção»*. The Director General of Telegraphs has granted permission for these experiments, which will be commenced at once. The distance between the two stations is 1,200 miles.

The question of grants by the Union to the States for the development of primary education has been the subject of the debates of the Special Public Education Commission. The project presented by Sr. Augusto de Lima for the grant of aid on a percentage basis by the Union has resulted in the collection of some interesting statistics. The following table shows what the States themselves spend on primary education and what ratio that expenditure bears to their revenue:—

| | | |
|---------------------|--------------|--------|
| Amazonas | 1,966,421\$ | 12.25% |
| Pará | 3,000,000\$ | 21. % |
| Maranhão | 359,660\$ | 11. % |
| Ceará | 300,309\$ | 11. % |
| Piauí | 150,532\$ | 10.06% |
| Rio Grande do Norte | 200,780\$ | 13.76% |
| Parahyba | 273,400\$ | 11.9 % |
| Pernambuco | 497,747\$ | 4.5 % |
| Alagoas | 321,720\$ | 12. % |
| Sergipe | 280,000\$ | 15.6 % |
| Bahia | 1,237,629\$ | 8.32% |
| Espirito Santo | 360,060\$ | 8.15% |
| Rio de Janeiro | 1,521,017\$ | 16.9 % |
| S. Paulo | 10,319,780\$ | 14.9 % |
| Santa Catharina | 356,775\$ | 15. % |
| Paraná | 950,000\$ | 19. % |
| Rio Grande do Sul | 2,706,852\$ | 20.09% |
| Minas Geraes | 4,162,980\$ | 15.16% |
| Goyaz | 88,524\$ | 11. % |
| Matto Grosso | 209,265\$ | 6.7 % |

| | | |
|-----------------------------|--------------|--------|
| Total Expenditure of States | 29,468,451\$ | |
| Federal District | 8,832,032\$ | 28.03% |
| Total | 38,295,483\$ | |

If Dr. Lima's project goes through and a 20 per cent. grant on expenditure were made we should get:—

| | |
|----------------------------|-----------------|
| Excluding Federal District | Rs. 5,892,690\$ |
| Including Federal District | Rs. 7,658,960\$ |

On the basis that a 25 per cent. grant should be made to those States spending more than 10 per cent. of their revenue and 20 per cent. to those spending less than 10 per cent., we should get:—

| | |
|----------------------------|-----------------|
| Excluding Federal District | Rs. 7,250,640\$ |
| Including Federal District | Rs. 9,458,672\$ |

Dr. Pellico Portella, a Brazilian military doctor at present in Paris, has invented a curious system for application to steamships for the purpose of keeping them afloat

in case of collision. The idea, of course had its origin as a result of the Titanic disaster, and in a recent speech in Paris Dr. Portella expounded his theory and showed working models. The idea is to attach large rubber «wings» to the side of the vessel, which can be inflated in case of accident and which would thus be capable of keeping the vessel afloat. From the pictures they appear very clumsy and would spoil the appearance of any liner, while one ventures to think that as likely as not something might go wrong with the inflating machinery at the critical moment. The idea, from what we can gather, seems to us to work better in theory than it would in practice. However, it is good that ideas should be called forth for some practical application may then be found.

The Government project for the elimination of the rebates now given by the Conference lines on national produce seems likely to go through. Indeed we understand that Government is determined that it shall become law. The penalties that will be exacted for any infringing of the law are truly terrible, double port dues, withdrawal of packet privileges, etc., etc. The curious part about it all is that the shippers consider the present arrangement as satisfactory and would much rather Government had not taken this action. If the mail carrying lines chose to retaliate they could refuse to take the mails at all and the correspondence of the country would be relegated to tramps. As regards the probability of certain well-established freight lines being hit by the measure, we fancy shippers will stick to their old and trusty friends and not desert them now.

The «15th» went off allright. At night the city was brilliantly illuminated. Several foreign warships took part in the celebrations, viz., H.M.S. Glasgow, the French battleship cruiser Jeanne d'Arc, and the Argentine cruiser Buenos Aires. The Uruguayan cruiser Monte Video unfortunately went ashore near Rio Grande and did not arrive in time. There had been rumours of a sinister nature in the air for some time before the «15th», but it is when there are rumours that things are safest. It is the bolt from the clear sky that comes without warning that is the real danger.

It would seem that there is a gang of international thieves about. Some time ago some English people staying at the Strangers' Hotel were cleverly robbed of some £2,000 worth of jewellery. A month or so ago an exactly similar robbery took place in a London Hotel, while last week Mr. George Dumas, who was staying at the Pensão Central, was robbed of valuables worth about francs 10,000. The police will have to be more about than hitherto.

The Government is somewhat embarrassed by the political trouble in the State of Ceará, where the Accioly family, so long cock of the walk, have had to fly en masse for their lives. Their property has been burned and Col. Franco Rabello has explained that this was a reprisal for the firing on the crowd by one of Sr. Accioly's sons. Anyway anarchy seems to rule in Ceará at the moment and the Federal Government will have to do something. This sort of thing is really local, but at the same time it does not improve either State or Federal credit.

The American Banknote Company is nothing if not up-to-date. It had to print 3,000,000 notes of Rs. 5\$000 each for the Federal Government, and, gauging popular opinion to a nicety, submitted an engraving of the late Baron Rio Branco, Minister of Foreign Affairs, to appear on the same. The proposal and the design has been approved by Government and the effigy of the late statesman will thus be perpetuated on the new notes.

The clearing of «chainada» or marsh land between Rio and the Organ Mountains does not seem to be as unhealthy a job as might have been expected. In all there are working on the rivers Magé, Iguassú, Sarapuí, Itamby, and Pavuna 122 labourers and out of these 5 are down with malaria—that is to say about 4 per cent, which in so swampy a neighbourhood is not at all a bad showing.

A sum of Rs. 150,000\$000 gold has been voted for expenses connected with the New York Rubber Exhibition. This sum is equivalent to £16,875, and to judge from all accounts it was well laid out.

The Hon. Edwin Morgan, Ambassador of the United States of America, has thanked the Brazilian Senate on behalf of the American Upper House for their vote of sympathy on the death of Mr. Sherman, Vice-President of the United States.

Apropos of the Putumayo atrocities, notice was handed in on October 2nd, at the House of Commons, of the following Government motion:—«That a Select Committee be appointed to inquire whether any responsibility rests upon the British directors of the Peruvian Amazon Company in respect to the atrocities in the Peruvian districts, and whether any changes in the law are desirable to prevent the machine of the Companies Acts from being used in connection with similar atrocities in foreign countries.»

An 8,800-ton passenger and cargo steamer named the Sierra Ventana, was launched on the Weser on the 12th ult. for the South American service of the Norddeutscher Lloyd.

We understand that the Royal Mail Steam Packet Company have contracted with the Caledon Shipbuilding and Engineering Company, Dundee, for the construction of two twin-screw mail, passenger and cargo steamers for the coastwise mail service. They are to be about 2,500 tons gross each, and to steam 12 knots.

On October 19th the new Hamburg-Amerika liner Karl Schurz was successfully tried at sea off the mouth of the River Tyne. The ship is one of the two twin-screw vessels being built by Messrs. Swan, Hunter and Wigham Richardson, of Wallsend, the second one being nearly ready for launching. The main propelling machinery and the boilers have been built by the Wallsend Slipway and Engineering Company, Limited, and comprise twin-screw triple expansion engines of the inverted direct-acting type, with two double-ended and two single-ended boilers, worked under Howden's forced draught. The chief dimensions of the Karl Schurz are 125 feet long, with a breadth of 51ft., and a depth of 33ft., the deadweight carrying capacity being about 6,100 tons. There is most luxurious accommodation for 70 or 80 passengers and only of the first class. The holds are insulated for carrying fruit, as it is intended that the ship is to trade between Hamburg, the West Indies and South America. The refrigerating machinery has been supplied by Messrs. J. and E. Hall, of Dartford, and is of their carbonic anhydride type. In addition to the fruit holds (the store-rooms for meat, vegetables, fish, wines, beer, aerated water will all be refrigerated. Electric light is installed throughout the ship and also wireless telegraphy of the system controlled by Deutsche Betriebsgesellschaft für Drahtlose Telegraphie. During the trial trip everything worked most satisfactorily to all concerned, and a mean speed of nearly sixteen knots an hour was attained, which is in excess of contract requirements. The trial trip was an exhaustive one, being carried on for six hours.

Mr. W. G. Chancellor, Editor of the «Brazilian Review», left for Santos on Tuesday last en route for São Paulo, by the s.s. *Atlanta*.

SÃO PAULO.

Whatever may be said by the «bulls» or the «bears», there is no doubt that coffee has done wonders for the City of Santos. The visitor of five years ago would not recognise the place. Say that Santos with asphalt pavements, broad streets, up-to-date buildings, taxi-cabs, and electric trams, and the man who left Brazil ten years ago and still thinks he knows all about it, will tell you that you are strictly economical of the truth. You are not. It is a fact. Santos to-day is an up-to-date and prosperous city.

Avenues are stretching wide and long to the magnificent beaches, comfortable and even luxurious villas line their sides. Go out to Guarujá and you find a plage, an hotel and a casino which will make you think yourself back in one of Europe's most fashionable watering places. Yes, the «bulls» and the «bears» may rage, but Santos to-day is the Coffee Queen.

The quay wall has been greatly extended and unfortunately in this connection at least, so have Royal Mail liners. The result is that when the s.s. Arlanza berths at No. 15 of the wharves you are a long way from the City and from the railway station. In the old days the mail boats used to berth at No. 4 generally. Now it is a Sabbath Day's journey to their wharfing point. However, the taxi annihilates the distance and, incidentally, a certain number of dogs, fowls, etc., and lands you at the station from No. 15 in less time than you could have walked it (willy-nilly) from No. 4 a few years ago.

If you go out to José Menino you can now career headlong over the sands, right up to the surf, the taxi-man heedless of his master's tyres. The only drawbacks are the now walled-in streams which run like breakwaters out to sea and make a detour necessary, where a clear run might once have been got. The motor man in Santos is even wilder than he is in Rio, but as there are fewer people to kill his yearly leg is smaller than his confrère in the Capital.

And if Santos has advanced, what about São Paulo, the most progressive city in South America? Here we find houses springing up at the rate of 6,000 a year, great blocks being pulled down and fine new houses built. The old centre or business part of the city has not altered over much, but the new theatre now towers on its hill the other side of the valley. In the valley itself great blocks of stone and steel structures rest to provide offices for the many new companies. Away down by the Luz Station rises the great new Sorocabana terminus. All round the City new streets are being laid out and golf links and tennis grounds give way to bricks and mortar. The tram service is as good and better than ever, but in the centre there is terrible congestion of traffic in the afternoons, when huge motors and dashing taxis are abroad.

The new Rotisserie Sportsman, too, is a more up-to-date hotel than we have been accustomed to in the past. Even it will bear improvement to bring it really into first class rank. São Paulo with its coffee has carried the Union for some years, but it has not forgotten that charity begins at home, and has improved beyond measure these later years. There is still much to do, but Paulistas may be trusted to do it.

A sum of Rs. 1,719,438\$500 has already been subscribed towards the erection of the new Cathedral in the Capital.

MINAS GERAES.

The President of the Republic has signed a decree authorising the foundation of a model breeding farm at Uteraba. The land was given by the State of Minas Geraes.

PARÁ.

On the 7th inst. the new drainage system at Belém was inaugurated in the presence of the Governor of the State. The concessionaires are the Pará Municipality Improvements Co., Ltd.

ARRIVALS AND DEPARTURES.

Arrivals.

By the s.s. Arlanza from Southampton on November 11th.—W. Martin, Miss M. Mansfield, Miss M. Ayres, Miss A. Lynch, J. Brooks, Mr. and Mrs. W. Appleby, E. Williams, Miss A. Norton, Mr. and Mrs. H. Cookson, A. Herschler.

By the s.s. Demerara from Liverpool on November 13th.—A. J. Thorpe, J. W. Fender, Miss H. Geddes, W. A. Boyd, Miss M. Doyle, Miss M. E. Garland, R. Rice, A. Edwards.

By the s.s. Avon from Buenos Aires on November 13th.—P. Kastrupp, R. Powell, W. Robertson, Mr. and Mrs. A. G. Harrison, M. Lambert, S. Lambert.

Departures.

By the s.s. Arlanza for Buenos Aires on November 12th.—E. P. Wilson, E. Pritchard, Mr. and Mrs. W. G. Chancellor, Mr. and Mrs. J. A. Greene, F. Green, F. A. Ingall, H. R. Chase, A. B. Purvis, S. R. Jepson, E. A. Jones, E. Russel, S. Fry, A. Nathan, M. A. Robertson, D. Bell.

By the s.s. Avon for Southampton on November 13th.—H. W. Sleat, W. H. M. Sinclair, Captain Craig, G. Fox, Miss J. Cox.

CHRIST CHURCH,

RUA EVARISTO DA VEIGA, No. 61.

RIO DE JANEIRO.

(Align from trams in front of the Municipal Theatre, Avenida Central)

SERVICES

According to the use of the Church of England.

FIRST AND THIRD SUNDAYS OF THE MONTH.

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

OTHER SUNDAYS OF THE MONTH:

Matins and Sermon at 11 a.m.

Holy Communion at 9 a.m.

MARRIAGES, BAPTISMS, CHURCHINGS, ETC.

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

B L WHISKY

Why should you drink **BL** in preference to heavy red and white wines? Because all these induce gout, diabetes, and affections of the liver and urinary system—**BL** does not.

Why should you drink **BL** in preference to any other whisky? Because **BL** is the best and oldest «pure malt whisky, made by the oldest established whisky distillers in the world—

Messrs. Bulloch, Lade & Company, Limited.

There is nothing better for anaemia or insomnia.

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WILLIAMS, ROBERTSON, & Co.,

Caixa Postal 1551, Rio de Janeiro.

There is health in every drop of

Vinol

The delicious preparation of Cod Liver-WITHOUT THE OIL

Sole Agents for Brazil :

PAUL J. CHRISTOPH Co.,

Rio de Janeiro and São Paulo

Rubber

Telegram from London. Spot quotation on November 15th for fine hard Pará was 4s. 5d., as against 4s. 4d. on November 8th and 4s. 3d. on November 1st.

Stock of Rubber. According to the figures given at last week's Cabinet Meeting, the stock of Rubber at Pará on November 9th was 1,880 tons, and at Manaus 185 tons, a total of 2,065 tons, or 60 tons more than on November 2nd. On November 11th, 1911, stock at Pará and Manaus amounted to 3,371 tons, or 1,306 tons more than on the same date this year.

Malay States Rubber Trade. Reuter's representative in Singapore has cabled the following to London:—"In his annual report the Chief Secretary of the Malay States, commenting on the criticism of the Government's land terms to rubber companies, says that the profit of rubber on 400lb. to the acre at 5s., after paying the Government dues, amount to £60 per acre. The Government surpluses, the report continues, are invested soundly, but, owing to the forthcoming reduction or elimination of the opium and gambling revenues, it is probable that the annual surpluses will soon disappear. The work of development in the States has been met from existing surpluses. Referring to the recent colonial circular regarding ex-officials and directorships, the report says that the frequency of such appointments has formed the subject of unfavourable comment by Europeans and Asiatics. «Even if these directors,» the report adds, «do nothing wrong, it may be that in the eyes, at any rate, of the native community there is an appearance of wrong, which it is desirable to avoid.»

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year. | Week Ended. | Receipts for Week | | | Total from 1st January |
|-------------|-------------|-------------------|---------|-----------|------------------------|
| | | Currency. | Exch. | Sterling. | |
| 1912 | 9th Nov. | 379,000\$ | 16 1/4 | £ 39,203 | £ 1,419,137 |
| 1911 | 11th " | 429,000\$ | 16 3/16 | £ 28,935 | £ 1,169,788 |
| Increase... | — | 150,000\$ | 1/16 | £ 10,268 | £ 249,349 |
| Decrease... | — | — | — | — | — |

According to a cable from London the Brazil Railway Company, except so far as the line to Santos is concerned, has now come to an end of its policy of expansion. It looks too as though a working arrangement will be come to with the São Paulo Railway.

A project has been laid before the Senate authorising Government to make the final surveys of a line to run from Petrolina, on the left bank of the River S. Francisco, and link up with the South American Railway Construction Company's system at Therezina or at some other more convenient point.

São Paulo Railway. Since the spasm of uneasiness at the commencement of last month, which sent the quotation for the shares down to the low level of 205, there has been a substantial recovery in the stock of the São Paulo (Brazil) Railway Company, and there is certainly nothing in the report for the half-year ended 30th June last, to justify any weakness in the price, the record being a decidedly satisfactory one and the Company's position having materially improved. The recent reaction was, in fact,

due not to any suggestion that the line itself was doing badly, but to the fear that the Brazil Railway Company, under the progressive influence of the Farquhar group, might decide upon attempting the formidable task of building a competitive line to the coast, from a point on the Sorocabana Railway close to São Paulo. The São Paulo Railway itself, it will be remembered, links up the termini of the Sorocabana, the Mogyana, the Paulista, and the Central Brazil Railways with the port of Santos, and, being the only railway piercing the Cordilleras to the coast for two hundred miles north or south, has a practical monopoly of the export trade of the rich State of S. Paulo, carrying over its short length of line 75 per cent. of the total coffee exports of Brazil. The fear of a competitive line being built has now died down, and though it may possibly be revived on a future occasion, for the present the bogey is relegated to the background. Meanwhile the São Paulo Railway continues to benefit from the expansion of the Brazil Railway system and the other lines which act as its principal feeders. For the half-year ended 30th June last the gross receipts of the main line amounted to £843,500, and increase as compared with the first half of 1911 of £117,400, equal to 25.98 per cent. The tonnage of goods carried was greater by 248,500 tons, and of this expansion 55,000 tons represented extra shipments of coffee, which is among the best paying classes of freight handled on the line. It may be noted, however, that the coffee crop for the current season is estimated by the superintendent of the railway at between eight and nine million bags, as compared with an estimate of from ten to eleven million bags a year ago, and this deficiency probably largely accounts for the falling off in earnings recorded since the commencement of the current six months. In general merchandise and live stock there was a satisfactory expansion, and the number of passengers carried increased by 301,500, the receipts from this source going up by £23,800, exclusive of parcels, etc. As regards working expenses there was an increase of £132,000, the ratio of expenditure to receipts being 78.49 per cent., as compared with 79.58 per cent. in the corresponding period. On maintenance of way and stations an additional £22,800 was expended, and carriage and wagon repairs cost £43,600 more than before. In general traffic expenses there was an increase of £29,300 and in running costs an advance of £25,300, additions to the wages bill figuring prominently in both abstracts. It will be seen, therefore, that a full proportion of the extra earnings has been put back into the line in the shape of outlays upon maintenance and repairs, and the increase of £45,500 exhibited in net earnings might easily have been larger had a less liberal policy been followed in this respect. The results of the subsidiary, Bragantina Railway, were on similar lines, the gross takings showing an advance of £1,200, while the working expenses were £2,900 higher, leaving a gain in net earnings of £1,300. In both cases the Company benefitted by a rise in the exchange, remittances being made at the average rate of 16.136d. as compared with 16.052d. in 1911. The interest derived from the Company's investments, etc., amounted to £23,900, as compared with £22,200, and the balance brought into the accounts from the previous half-year was £308,400, as compared with £273,000. On the other hand, a sum of £19,000 was written off out of net revenue for depreciation of investments, as against only £2,400 a year ago. Allowing for these adjustments, the balance available for appropriation was £64,500 higher at £435,100, and after paying the regular Ordinary dividend at the rate of 10 per cent., with a bonus of 2 per cent., making 7 per cent. in all, there is a balance remaining to be carried forward to the second half of the year of £200,100 as against £135,600. Nothing is said in the report about any scheme for splitting the shares of which there have been some rumours of late, but it is possible that the Chairman may have something to say on that point at the forthcoming meeting.—«The Financial Times.»

The Rio-Colonia Scheme. The «Financier» brings the following:—Although no official information has been received in London of the actual conclusion of a railway agreement between the Uruguayan Government and the Farquhar group, we are able to say that it is virtually an accomplished fact. As yet, there is also a plentiful lack of precise information as to the route of the proposed line. It is, however, stated definitely that the new railway will enter Uruguayan territory at Artigas, a frontier town on the Uruguayan frontier near to Lake Mirim, which at this

point runs for a long distance—say, 100 miles—between the Atlantic and the interior. Artigas is to the north-west of the lake and is the first important town beyond the existing rail-head of the Uruguayan system which ends at Trienta y Tres. We have been unable to make sure whether the scheme contemplates, at least, in the first instance, connecting Artigas with Trienta, and so making it possible to create a new route over the existing Uruguayan railways from the north to Montevideo. But as we are informed that no negotiations of any description have taken place between the Farquhar group and the Central Uruguay management, it appears somewhat unlikely that the Brazil railway interests propose to acquire running powers in the way referred to. Rather it seems probable that a line will be built from some convenient point on the Brazil Railway system (possibly at Cerro Chato or Bazilio) to Artigas, and thence, roughly following the coast line with a view to the avoidance of gradients, and perhaps taking on the way the ports of Puerto Coronilla, La Paloma and Maldonado. This last-mentioned town is about 50 miles or so from Montevideo. By such a route, the distance by rail from Rio de Janeiro and from São Paulo to Montevideo might be somewhat reduced, but not to any very great extent. The advantage of the new line, so far, would appear to be easier gradients through the coast lands that can be found in the interior, and the opening up of entirely new country where now there is no railway at all. But from Montevideo to Colonia, which is the place opposite to Buenos Aires, there is already a steamship service, which completes the present route from all places north of the River Plate for passengers who dislike the longer sea passage from Montevideo to Buenos Aires, a voyage which is sometimes very trying and unduly prolonged. This connecting up by a new railway of Montevideo and Colonia is, from the immediate commercial point of view, perhaps the most important part of the scheme. At present the route taken is by way of Canelones, Mal Abrigo and Rosario. The railway follows what may be described as roughly a bow-shaped route, going back to the interior some 30 or 40 miles, and then returning to the coast at Colonia. The new line, if built as projected will form rather the string of the bow, keeping near the coast the whole way, and making the journey from Montevideo to Colonia some 80 or 90 miles. The idea is that the traffic between Montevideo and Buenos Aires by the new route would be rapidly developed, especially if the steamship service across the river mouth were improved, as it easily might be, so that the entire journey between the two capitals could be accomplished in between four and five hours. Yet opinions differ as to whether such a route would become very popular. The majority of travellers, we understand, prefer to journey from Montevideo to Buenos Aires, or vice-versa, by steamer. The boats running are fairly good boats and comfortably appointed. The service is so arranged that if one goes on board at Montevideo in the evening, the vessel arrives at Buenos Aires the following morning at a convenient time for attending to business. Those who are good sailors habitually choose this route, and it is not at all certain that the boats would not remain the favourite means of transport, whatever railway was built to shorten the journey, especially as the sea route would naturally be cheaper and in moderately good weather less wearisome. To make a comparison nearer home, one might say that the existing service by the sea route corresponds to a voyage from, say, Cardiff to Dublin as compared with a railway journey from Cardiff to Holyhead and thence by much smaller and less comfortable boats to Dublin. But this section, Montevideo-Colonia, is but a very small matter in the way of mileage as compared with what will have to be done if the entire scheme in connection with the Brazil railways is carried through. As will be seen by a glance at the Brazil railway map, the projected railway from San Francisco to Porto Alegre also follows the coast, and if that is continued southwards to Pelotas, and so on to Artigas, then there will be an immense saving of mileage as well as grades from north to south. It will then be quite possible to journey from Rio de Janeiro to Buenos Aires with a celerity and comfort more in accordance with European and North American travel. It is probable that in the course of a few days particulars of the scheme may be forthcoming, with, perhaps, a statement as to the financial arrangements contemplated. As might be expected from its origin the scheme is a very bold one, and with respect to existing railway interests a very unexpected one at the present time.

Dividends

Pacific Steam Navigation. The directors of the Pacific Steam Navigation Company have declared an interim dividend on account of the present year at the rate of 5 per cent. per annum (12s. 6d. per share.)

Royal Mail Steam Packet. The directors of the Royal Mail Steam Packet Company have declared an interim dividend for the half-year to June 30th at the rate of £5 per cent. per annum (less income-tax) on the Preference stock, and an interim dividend at the rate of £5 per cent. per annum (less income-tax) on the Ordinary stock. The interim dividend on the recent issue of Ordinary stock will be calculated from the dates of payment of the instalments.

New Issues

Banco União de S. Paulo is issuing Rs. 5,000,000\$000 in 8 per cent debentures at 95 per cent., the guarantee being the factory at Votorantim, valued at 14,000 contos.

A new agricultural insurance company is being formed at S. Paulo for the purpose of insuring properties against fire, frost, hail, and floods. The capital is Rs. 1,000,000\$ and the Directors are Messrs. Antonio Prado, Edward Wysard, Numa Oliveira and Luiz Alves de Almeida.

The Middletown Car Company has, by Decree No. 9855 of November 6th, been authorised to operate in the Republic. The domicile of the company is Pittsburgh, Pennsylvania, U.S.A. The object is to manufacture and sell iron and steel, build and sell cars and other rolling stock, etc. The capital is \$5,000, divided into 50 shares of \$100 each.

Société Anonyme des Etablissements Americains Gratry. The President of the Republic has signed Decree No. 9829 of October 23rd authorising this concern to operate in Brazil. The domicile of the company is in Courtrai, Belgium. The object is to carry on an importing and exporting business, as well as industrial and financial operations. The capital is 4,500,000 francs, divided into 9,000 shares of 500 francs each.

Cia. Fabrica de Tecidos Maracanan is making an issue of Rs. 200,000\$000 in 1,000 8 per cent. debentures of Rs. 200\$000 each at par. Interest is payable in May and November. Amortisation takes place in 25 years by means of a minimum annual rate of 4 per cent. per annum, commencing in 1915, the company reserving the right to raise the rate of amortisation or redeem the whole loan at any time they may deem convenient, but in no case before 1915. This is the only loan issued by the company and is guaranteed by a first mortgage on all its property, etc. The object of the loan is the consolidation of the floating debt and the improvement of the factory.

Cia. de Tecidos de Linho de Sapopemba is making an issue of Rs. 2,000,000\$000 in 10,000 7 per cent. debentures of 200\$000 each at par. Interest is payable on April 30th and October 31st. Amortisation is to be within a period of 25 years by means of drawings or purchase in October of each year commencing in 1914, the company reserving the right to amortise or redeem the whole loan at any time they may deem convenient. This is the only loan issued by the company and is guaranteed by a first mortgage on all its property, etc. The object of the issue is to enlarge the factory and plant and build houses for its operatives.

South American Stevedoring and Lighterage Co., Ltd. Registered October 16th, by Ashurst, Morris, Crisp and Co., 17 Throgmorton Avenue, E.C. Capital £100,000, in £1 shares. Objects: To carry on the business of stevedores, lightermen, shipowners, charterers, ship and insurance brokers, freight and general brokers, shipping agents, managers of shipping and other property, ships' store-dealers, dockowners, ship repairers, freight and general contractors, coal and general merchants, carriers by land and sea, bargeowners, forwarding agents, ice merchants, refrigerating storekeepers, warehousemen, wharfingers and general traders, etc. The signatories are:—M. C. Houlder, 116 Leadenhall Street, E.C., shipowner, 1 share; W. C. Warwick, 146 Leadenhall Street, E.C., shipowner, 1 share. Private company. The first directors (to number not less than three nor more than seven) are to be appointed by the signatories. Qualification, £250. Remuneration, as fixed by the company. Registered office, 146 Leadenhall Street, E.C.

Company Reports

North Brazilian Sugar Factories. The report of the North Brazilian Sugar Factories, Limited, states that the accounts for the year to June 30th, after providing for interest on Debentures and transferring £2,000 to Debenture reserve account, show a credit balance of profit and loss account of £3,206, as against a debit balance of £530 last year.

Brazilian Street Railway. The report of the Brazilian Street Railway Company, Limited, states that the miles run were 211,292, as against 203,946 in the corresponding period of last year, an increase of 7,346 miles. The gross receipts, calculated at an exchange of ls. per milreis, were £26,333, as against £25,341 in the previous year, an increase of £1,012. The total expenditure at the same rate of exchange was £23,246, as against £21,306, leaving a balance of £3,107, to which must be added £1,927 gain in exchange, and £564 brought forward making together £5,598. After deducting £2,297 for Debenture stock interest, and £56 for income tax, there remains a surplus of £3,245, out of which the directors recommend a dividend of 5 per cent., less income tax, being paid on the Preference shares for the year to July 31st, amounting to £1,476, and a dividend of 1 per cent. on the Ordinary shares, free of income tax, amounting to £869, carrying forward £900. A concession has been granted for electric traction by the State Government which will extend to the company's zone, and particulars are awaited. The Government have been petitioned for a copy of the concession.

São Paulo Railway. The report of the São Paulo (Brazilian) Railway Company, Limited, states that the receipts for the half-year to June 30th of the main line Santos to Jundiahy) have amounted to Rs. 12,554,856\$520 (£843,455), being an increase in currency, as compared with the corresponding period of 1911 of Rs. 2,587,551\$230, or 25.98 per cent., the sterling increase being £177,442. The working expenses were Rs. 9,846,740\$760 (£662,046), or 78.49 per cent. of the gross receipts, and the net revenue was Rs. 2,698,115\$760, which, at the several rates of exchange at which the remittances for the half year were made, amounted to £181,408, as against £135,941 in 1911. The average rate of exchange for the half-year was 16.136d. as against 16.052d. in the corresponding period of 1911. The expenditure in England and the interest on stores reduce the net revenue to £165,613. The receipts for the past half-year of the Bragantina Railway amounted to Rs. 262,236\$520 (£17,631), being an increase in currency, as compared with the corresponding period of 1911, of Rs. 61,272\$890, or 30.48 per cent., the sterling increase being £4,189. The working expenses were Rs. 216,081\$260 (£14,528) or 82.39 per cent. of the gross receipts, and the net revenue was Rs. 46,155\$260. This, at the several rates of exchange at which the remittances were made, amounted to £3,103. The interest derived from the company's investments and general interest account amounted to £23,860. The balance of net revenue available for distribution after payment of the interest on the company's Debenture stocks, due on July 1st, 1912, providing for depreciation in value

of securities, and including £308,420 brought forward, is £435,117. The directors will propose at the general meeting the payment of a dividend of 2 1/2 per cent. on the Preference stock, being at the rate of 5 per cent. per annum, less income tax, and on the Ordinary stock a dividend of 5 per cent., being at the rate of 10 per cent. per annum, together with a bonus of 2 per cent., both free of income tax, making 7 per cent. in all, and to carry forward £200,117 to the next half year. One per cent. of the above-mentioned bonus is provided for by the revenue of the Bragança Railway and the interest on investments and bank balances.

Company Meetings

Brazilianische Bank für Deutschland. The General Meeting of shareholders held in Hamburg on the 11th inst., has, in accordance with the proposal of the Board of Administration, resolved to augment the capital by 5,000,000 marks to 15,000,000 marks, and to issue the new shares at a premium of 45%. Present shareholders have the right to subscribe to one new share for every two old shares held. Applications for the new shares must be received not later than 5th of December prox. by the branches of the Bank, which likewise accept payment of instalments on the new shares. Such instalments falling due as follows:—

70% on the 5th of December, 1912.
50% on the 31st of December, 1912.
25% on the 31st January, 1913.

Notes

MARRIAGE.

BRODIE—BOYD.—On the 13th November, at «All Saints Church», San Remo, Italy, George Brodie to Irene Gertrude Boyd.

Stock Exchange Values. The «Banker's Magazine» analysis of Stock Exchange movements in the past month shows that the aggregate market value of 387 representative securities declined £65,170,000, including a fall of £12,000,000 in Consols and £21,000,000 in Foreign Government stocks. The next heaviest declines were £6,703,000 in British Railway Ordinary stocks, £6,313,000 in South African Mining shares and £1,464,000 in Copper Mining shares. The last-mentioned show the heaviest per centum decrease of all—namely 8.3—whilst Kaffirs come next with 8.2 per cent.

The Strangers' Hospital. We are in receipt of the report of the Strangers' Hospital for the year 1911-12. In his report the President states that 168 patients were treated in the hospital during the year, this being an excess of 39 over the largest number for any one year within a period of ten years, and is 54 cases more than last year. The increase in surgical cases was 32 and in general cases 22. The Doctor, in his report, calls attention to the present unsatisfactory state of the road leading through the grounds and the urgent necessity of improving it, so as to facilitate the entrance of motor cars. The report of the Matron states that there has been an increased demand for nurses for outside work, which has only in part been met, owing to the pressing requirements of the Hospital. The nursing staff, when complete, consists of Matron, Assistant Matron, 6 Nurses, 1 Probationer, and 1 Male Nurse.

The 168 patients treated were of no less than 15 different nationalities. British numbered 61, Brazilian 41, American 20, German 15, while the remainder were 3 each of French, Italian, Danish and Dutch, 5 Portuguese and Austrian, 4 Swiss, 2 Swedes, 1 Greek, 1 Norwegian and 1 Argentine.

From the report of the Hon. Treasurer it appears that Donations and Subscriptions taken together are practically the same as last year. Receipts from patients' fees have increased by Rs. 9:690\$500. The increase in Maintenance and Medical Accounts is the result of greater work in the Hospital, as shown by the receipts from patients' fees, and in the Nurses' Account is included the cost of passages to England of several members of the nursing staff on leave of absence during the past twelve months. The Indigent Relief Fund has been credited with the sum of Rs. 2:044\$370, being a legacy left by Miss M. J. Ashworth, while the sum of Rs. 8:919\$000 has been received from the Committee of the King Edward VII. Fund, to be placed to a special account to provide treatment in the Hospital of necessitous British subjects.

The Board of Directors for 1912/13 is constituted as follows:—Rev. H. C. Tucker (President), Mr. C. E. M. Taylor (Treasurer), and Mr. D. D. Keay (Secretary), Rev. W. Graham, Messrs. L. R. Gray, G. Gudgeon, H. E. Gwyther, Joseph Klepsch, A. Mackenzie, F. S. Pryor, W. S. Robertson, F. S. Saunders, and H. L. Wheatley.

The following is a comparison of the various Income and Expenditure Items with 1910-1911:—

| EXPENDITURE. | 1910-11 | 1911-12 |
|----------------------------------|------------------------|--------------------|
| Nurses' Account | 12:722\$570 | 16:941\$480 |
| Servants' Account | 11:710\$000 | 12:990\$000 |
| Maintenance Account | 22:837\$530 | 27:638\$490 |
| Drugs Account | 1:677\$500 | 1:146\$620 |
| Gas and Taxes Account | 2:785\$010 | 3:782\$700 |
| Telephone Account | 400\$000 | 370\$400 |
| Fire Insurance Account | 581\$800 | 581\$800 |
| Stationery Account | 287\$500 | 206\$000 |
| Medical Attendance Account | 7:628\$500 | 10:008\$700 |
| Repairs Account | 9:230\$400 | 15:264\$220 |
| Furniture Account | 869\$380 | 2:301\$360 |
| | Rs. 70:730\$190 | 91:231\$770 |

| INCOME | 1910-11 | 1911-12 |
|----------------------|------------------------|--------------------|
| Donations | 342\$680 | 512\$500 |
| Patients' Fees | 45:177\$000 | 54:867\$500 |
| Subscriptions | 36:672\$000 | 36:465\$000 |
| | Rs. 82:191\$680 | 91:845\$000 |

Official Calls for Tenders

In this column notices are given of the more important Government calls for tenders.

DEPARTMENT OF PUBLIC WORKS.

Call for tenders for the construction of the Port of Jaraguá, State of Alagoas. Estimated cost Rs. 11,700:171\$000 or £780,000. Tenders received up to January 16th, 1913. See Diário Oficial, October 26th, 1912.

Call for tenders for improvements at the Port of Corumbá, State of Matto Grosso. Estimated cost, Rs. 1,585:920\$000 or £105,728. Tenders to be sent in by January 21st, 1913. For particulars see Diário Oficial, October 25th, 1912.

West of Minas Railway. Call for tenders for supply of material for the erection of 1,500 kilometres of wire fencing along the various lines of the West of Minas Railway. Tenders will be received up to December 30th, 1912. For particulars, see Diário Oficial of October 26th, 1912.

DEPARTMENT OF AGRICULTURE.

Call for tenders for coaling stations and oil fuel depots in the Amazon Valley. Tenders to be sent in by December 30th. For particulars see Brazilian Review Supplement, October 1st, 1912.



STATE OF RIO GRANDE DO SUL.

SECRETARY OF PUBLIC WORKS DEPARTMENT

A call for tenders for the construction and dredging of the Port of Porto Alegre. Estimated cost:—Port works, Rs. 11,660,000\$000 or £777,333; dredging, Rs. 3,002,000\$000 or £926,888; and protecting works, Rs. 200,000\$000 or £280,000; a total of Rs. 29,762,000\$000 or £1,984,000. Tenders to be sent in by January 20th, 1913. See Diario Official, October, 26th, 1912.

Correspondence

To the Editor of the «Brazilian Review.»

SONGS FROM OVERSEAS.

Sir,—In the course of the last few years I have had the pleasure of publishing a number of volumes of verse by poets whose inspiration is drawn from their experiences of the wild and remote life on the distant frontiers of civilisation. Among the most notable of these volumes have been «Songs of a Sourdough» and «Ballads of a Cheechakow» by a young Canadian poet, Robert W. Service; «Songs of Nigeria» by «Adamus» (E. C. Adams); «South Africa and Other Poems» by A. Vine Hall; «Songs out of Exile» (Rhodesian Rhymes) by Callen Gouldsbury, and, from outside the British Empire, the «Cowboy Songs» collected by Mr. John A. Lomax in the Wild West. I have now determined to issue these works in uniform volumes, as the nucleus of a series called «Songs from Overseas». But I do not intend to confine the series to these volumes. My object is to bring together as much as possible of the good poetry that has been written and is still being written by pioneers of civilisation, and I trust to form a collection of sterling and stirring poetry which will make «Songs from Overseas» a familiar name to all lovers of strong and elemental literature. Inclusion in such a series will keep the names of already well-known authors before the public to whom they most appeal, and serve as the most effective medium of introduction for poets hitherto unknown.

With this end in view I appeal to all writers of English verse in every part of the world to send me their work, whether in M.S. or already published outside the United Kingdom, with a view to publication.

I should like to add that I am at all times delighted to consider manuscripts of all kinds from fiction to memoirs or books of travel or records or the ordinary routine of everyday life in distant places, which are of interest to English readers. All material sent will receive most careful consideration.—I am, yours faithfully,

T. FISHER UNWIN.

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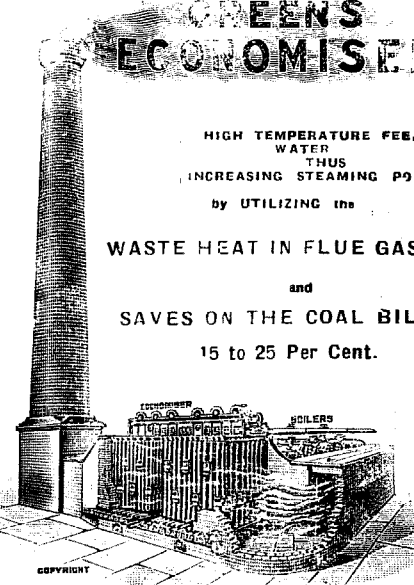
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Money Market

QUOTATIONS DURING THE WEEK ENDING, 15th November, 1912

AS FOLLOWS

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

| Official Rates. | SIGHT | New York | Paris | London | Hamburg | Italy | Portugal | Spain | Brazil |
|-----------------|---------|----------|---------|---------|---------|---------|----------|---------|---------|
| | | | | | | | | | |
| 30 d/s | London | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 |
| | Hamburg | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 |
| 90 d/s | London | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 |
| | Hamburg | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 |
| 30 d/s | London | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 |
| | Hamburg | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 |
| 90 d/s | London | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 |
| | Hamburg | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 | 16 7/16 |

THE BRAZILIAN REVIEW.

Saturday, November 16th, 1912.

Exchange closed this afternoon with banks drawing at 16 19/64d. and 16 5/16d.

Rubber prices rose 1d. and closed last night in London at 4s. 5d. The stock of rubber at Pará and Manaus on November 9th amounted to 2,065 tons, an increase of 66 tons compared with November 2nd, and a decrease of 1,306 tons compared with the corresponding date last year.

Coffee at Rio and Santos for the week ending November 14th gave £1,061,479, as against £805,849 for the corresponding week last year. For the crop it gave £22,429,688, or £1,333,094 more than last year.

Deposits at the Caixa de Conversão amounted to £24,264,568, or £285,042 more than on the previous Saturday.

The half-yearly interest of the City of Santos (Brazil) Six per Cent. Internal Sterling Loan of 1910 for £1,000,000 due on the 31st ult., will be paid on and after that date at the offices of Messrs. Emile Erlanger and Co., 8 Crosby Square, E.C.

Messrs. J. Henry Schröder and Co. announce the receipt of a cable from their Santos agent's advising them that they have further encashed £55,600 in respect of the surtax collected weekly for the service of the Five per Cent. State of San Paulo Treasury bonds, making a total of £660,040 encashed since July 1st.

Monday, November 11th. Counter drawing rates at 16 7/32d. and 16 5/16d. in all banks. Banks were drawing at 16 19/64d. and 16 5/16d., with bills at 16 11/32d. and 16 23/64d.

Tuesday, November 12th. No change.

Wednesday, November 13th. No change in counter drawing rates. Banks were drawing at 16 9/32d. and 16 5/16d. with bills at 16 11/32d. and 16 23/64d.

Thursday, November 14th. No change.

Friday, November 15th. Holiday.

Saturday, November 16th. Counter drawing rates at 16 7/32d. and 16 5/16d. in all banks. Banks were drawing at 16 19/64d. and 16 5/16d., with bills at 16 11/32d. and 16 23/64d.

| Bank Rates: | DAYS | | | | | |
|------------------------------|---------|---------|---------|---------|---------|---------|
| | 11 | 12 | 13 | 14 | 15 | 16 |
| Bank of England | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| Bank of France | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |
| Open Market | | | | | | |
| Rates: | | | | | | |
| London | 4 7/8 | 4 7/8 | 4 15/16 | 4 7/8 | 4 7/8 | 4 7/8 |
| Paris | 3 5/8 | 3 5/8 | 3 5/8 | 3 5/8 | 3 1/2 | 3 5/8 |
| Paris Cheques: | 25.23 | 25.23 | 25.23 | 25.23 | 25.24 | 25.24 |
| Brazilian Bonds: | | | | | | |
| 5% 1889 | 83 | 82 1/2 | 83 1/2 | 82 1/2 | 82 1/2 | 82 1/2 |
| 5% 1895 | 100 | 100 | 99 1/2 | 100 | 101 | 100 |
| Funding | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| 1903 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| 4% Conversion | | | | | | |
| 1910 | 81 | 81 | 81 | 81 1/2 | 81 1/2 | 81 1/2 |
| 1908 | 100 | 100 | 100 | 100 | 100 | 100 |
| Sao Paulo 1888 | 99 | 99 | 99 | 99 | 99 | 99 |
| 1889 | 101 | 101 | 101 | 101 | 101 | 101 |
| 1904 | 98 | 98 | 98 | 98 | 98 | 98 |
| Leopoldina Ry. Co. Ltd. Ord. | 68 1/2 | 68 1/2 | 69 | 70 | 72 1/2 | 72 1/2 |
| S. Paulo Ry. Co. Ltd. Ord. | 220 | 220 | 217 1/2 | 216 1/2 | 220 | 230 |
| Paulista Loan £15,000,000 | 101 | 101 | 101 | 101 1/2 | 101 1/2 | 101 1/2 |
| Rio Municipality 5 per cent. | 96 | 96 | 96 | 97 | 97 | 97 |
| Bello Horizonte 1905 6 0/0 | 101 | 101 | 101 | 101 | 101 | 101 |

BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDED NOVEMBER 15th, 1912.

| Description | Sales | Highest | Lowest | Closing | Closing Previous | Date |
|----------------------------|-------|---------|--------|---------|------------------|----------|
| Government Securities. | | | | | | |
| Apollon 5% | 328 | 1:0035 | 9985 | 1:0035 | 1:0005 | Nov. 8 |
| Apollon (5000) | 1 | 1:0035 | 1:0005 | 1:0005 | 1:0005 | Nov. 8 |
| Apollon (3000) | 3 | 1:0035 | 1:0005 | 1:0005 | 1:0005 | Oct. 3 |
| Loan (Union) 1908 | 7 | 1:0035 | 1:0005 | 1:0035 | 1:0035 | Nov. 8 |
| Loan (Union) 1909 | 733 | 9785 | 9785 | 9785 | 9785 | Nov. 8 |
| State of Rio 4 per cent. | 333 | 9785 | 9785 | 9785 | 9785 | Nov. 8 |
| State of Minas (5000) | 57 | 9835 | 9835 | 9835 | 9835 | Nov. 8 |
| State of Minas (5000) | 2 | 9835 | 9835 | 9835 | 9835 | Sept. 5 |
| Rio Municipality 1906 | 525 | 2035 | 2035 | 2035 | 2035 | Nov. 8 |
| Rio Municipality 1906 nom. | 100 | 2015 | 2015 | 2015 | 2015 | Nov. 8 |
| Rio Municipality 1906 | 60 | 2075 | 2075 | 2075 | 2075 | Nov. 8 |
| Banks. | | | | | | |
| Brazil | 209 | 2685 | 2655 | 2685 | 2655 | Nov. 8 |
| Brazil (fractions) | 340 | 3505 | 3505 | 3505 | 3405 | Oct. 7 |
| Commercial | 10 | 2345 | 2345 | 2345 | 2345 | Nov. 8 |
| Mercantil | 50 | 2655 | 2655 | 2655 | 2605 | Nov. 8 |
| Commercial | 129 | 2065 | 2035 | 2035 | 2035 | Oct. 15 |
| Railways | | | | | | |
| Rede Sul Mineira | 490 | 925 | 905 | 925 | 955 | Nov. 8 |
| Rede Sul Mineira 80 ds. | 100 | 935 | 935 | 935 | 935 | Oct. 25 |
| Goyaz | 240 | 775 | 765 | 775 | 785 | Nov. 8 |
| Cotton Mills. | | | | | | |
| Cariooca | 41 | 2905 | 2905 | 2905 | 2905 | Oct. 16 |
| Man. Fluminense | 10 | 2155 | 2155 | 2155 | 2155 | Nov. 8 |
| Santa Philomina | 20 | 2355 | 2355 | 2355 | 2355 | Sept. 18 |
| S. José | 50 | 1005 | 1005 | 1005 | 1005 | Nov. 8 |
| Miscellaneous. | | | | | | |
| Docas da Bahia | 70 | 1105 | 1095 | 1095 | 1125 | Nov. 8 |
| Docas da Bahia (v/c 30ds.) | 80 | 1155 | 1155 | 1155 | 1155 | Nov. 8 |
| Loterias Nacionais | 300 | 5855 | 5855 | 5855 | 5855 | Nov. 8 |
| Docas de Santos (nom.) | 150 | 6105 | 6105 | 6105 | 6105 | Nov. 8 |
| Docas de Santos | 50 | 6205 | 6205 | 6205 | 6205 | Nov. 8 |
| Terras e Colonização | 500 | 11750 | 11750 | 11750 | 11750 | Oct. 31 |
| Debitures. | | | | | | |
| Bolsa de | 150 | 2025 | 2025 | 2025 | 2025 | Nov. 8 |
| Luz Siderica | 25 | 2025 | 2025 | 2025 | 2025 | Nov. 8 |
| Man. Fluminense | 20 | 2025 | 2025 | 2025 | 2025 | Nov. 8 |
| Gorcova | 13 | 2065 | 2065 | 2065 | 2065 | Nov. 8 |
| Docas de Santos | 5 | 2105 | 2105 | 2105 | 2105 | Nov. 8 |
| Mercado Municipal | 10 | 2045 | 2045 | 2045 | 2045 | Oct. 25 |
| Industrial Campista | 120 | 2055 | 2055 | 2055 | 2055 | Nov. 8 |
| Industrial Mineira | 18 | 2065 | 2065 | 2065 | 2065 | Nov. 8 |
| Cariooca | 21 | 2065 | 2065 | 2065 | 2065 | Nov. 8 |
| Progresso Industrial | 10 | 2105 | 2105 | 2105 | 2105 | Nov. 8 |
| S. José (fab) | 100 | 2055 | 2055 | 2055 | 2055 | Nov. 8 |

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

| DESCRIPTION | | October 24th, 1912. | |
|--|---------|---------------------|---------|
| Government Securities | | | |
| 3 Loan 1883 1 1/2 % | 97 | — | 99 |
| 1883 1 1/2 % | 96 | — | 98 |
| 1889 4 % | 81 1/2 | — | 82 1/2 |
| 1895 5 % | 99 | — | 101 |
| 1903 5 % | 102 | — | 104 |
| 1908 5 % | 99 | — | 101 |
| 1910 4 % scrip | 79 | — | 80 |
| 1911 4 % Iss. at 92 % Stg. scrip all pd. | 90 1/2 | — | 91 1/2 |
| 1911 4 % Bds. Sep. fy. pd. | 79 | — | 81 |
| New Funding Bonds 1898 5 % | 100 | — | 102 |
| Rescission Bonds 1901-2-5 4 % | 81 1/2 | — | 82 1/2 |
| State of S. Paulo 5 % 1885 | 99 | — | 101 |
| 5 % Bonds 5 % | 100 | — | 102 |
| 5 % Treasury Bds. Guar. | 101 | — | 102 |
| of S. Paulo 5 % Bonds 1904. | 97 | — | 99 |
| State of Para 5 % Bds. | 96 | — | 98 |
| do. 1907 | 98 | — | 99 |
| Bahia 5 % Gold Loan, 1904. | 98 | — | 100 |
| Comp. Lloyd Brasileiro 5 % 1908 Stg. Bds. | 100 1/2 | — | 101 1/2 |
| Comp. Lloyd Brasileiro 4 1/2 % Stg. Bds. | 90 | — | 92 |
| State of Alagoas 5 % Bonds. | 89 | — | 91 |
| Municipal Bonds | | | |
| Rio de Janeiro (City) 4 % Bonds. | 93 | — | 95 |
| do. 4 1/2 % Cons. Stg. Ln., 1912 (Lon. Iss.) | 90 | — | 91 |
| Rio de Janeiro 5 % Gold Bonds | 96 | — | 98 |
| do. 5 % Gold Bds. Gu. by U. S. of Brazil. | 100 | — | 102 |
| City of Santos 6 % | 100 | — | 102 |
| do. 1910 6 % | 104 | — | 106 |
| Bello Horizonte 6 % Bds Guar. | 100 | — | 102 |
| Manaos (C. of) 5 1/2 % Stg. | 99 | — | 101 |
| City of Belem (Para) 5 % Gd. Bs. of 1905. | 86 | — | 88 |
| Pelotas (mun of) 5 % Stg. loan of 1911, Iss 95 1/2 % Sc. All pd. | 93 | — | 95 |
| do. Paulo Gld. Ln. 6 % 1908 | 102 | — | 104 |
| Porto Alegre Guar. Sterling, 5 % Gold Bds. | 94 | — | 96 |
| City of Pernambuco 5 % Gld Ln. | 92 | — | 94 |
| Port of Bahia 5 % debts Bds Red. | 89 | — | 91 |
| Port of Para 5 % Gld Bds. | 94 | — | 96 |
| Railways | | | |
| Brazil Great Southern 7 % Cum. Pref. | 8 1/2 | — | 9 1/2 |
| Brazil Rail. Common Stock. | 105 | — | 107 |
| do. 6 % non-Cum. Pref. Stk. | 115 | — | 120 |
| do. 6 % Cum. Pref. (End. Cts.) | 94 | — | 97 |
| Gt. Western of Brazil, Ord. | 10 1/4 | — | 10 3/4 |
| do. 5 % Non-Cum. Pref. | 11 1/4 | — | 11 3/4 |
| Leopoldina Limited. | 68 1/2 | — | 69 1/2 |
| do. 5 1/2 % Pref. | 10 3/8 | — | 10 5/8 |
| Porto Alegre a Novo Hamburgo 7 % Pref. Shares | 11 | — | 12 |
| S. Paulo, Limited. | 220 | — | 225 |
| do. 5 % Non-Cum. Pref. | 113 | — | 115 |
| Railway Obligations | | | |
| Brazil Gt. Southern, 6 % Stl. Mt. Debs. Red. | 101 | — | 103 |
| do. 6 % Stl. Mt. Debs. 1893. | 97 | — | 99 |
| do. 6 % Perm. Deb. Stock. | 96 | — | 98 |
| Brazil Ry 4 1/2 % Ist. Mt. 50 yr. Gd. Bds. | 91 | — | 92 |
| do. 5 % Conv. Debs. 1922. Sep. all paid. | 95 | — | 97 |
| Gt. Western of Brazil Stock 6 % | 134 | — | 136 |
| do. Iss. at 90 % Sep. £60 pd. | 88 1/2 | — | 89 1/2 |
| Leopoldina 4 % Deb. Stk Red. | 91 | — | 93 |
| do. Term 5 % Ist. Debs. Red. Guar. 1-7-500 | 101 | — | 103 |
| Madeira-Mamoré Ry. 6 % 60yr. Ist Mt. Bds. Red. | 99 | — | 101 |
| Mogiana, 5 % Deb. Bonds. red. | 101 | — | 103 |
| do. Sul Mineira Ext. Ist Mt. 5 % Stg. Bds. Red. | 101 1/2 | — | 102 1/2 |
| S. Paulo, Ltd. 5 1/2 % Debentures Stock | 120 | — | 122 |
| do. 5 % | 118 | — | 119 |
| do. 4 % | 99 | — | 101 |
| Sorocabana Ry. 4 1/2 % Ist. Debs. Red. | 86 | — | 88 |
| do. Iss. at 90 % Sep. all paid. | 87 1/2 | — | 88 1/2 |
| S. San Paulo 5 % Debs. Red., Sep. fully pd. | 87 | — | 89 |
| Brazil N. E. 6 % Debs. Red. | 95 | — | 97 |
| Banks | | | |
| British Bank of South America, Limited. | 26 | — | 27 |
| London & Brazilian Bank, Limited. | 31 | — | 32 |
| London & River Plate Bank, Limited. | 53 | — | 54 |
| Banco Español del Río de la Plata. | 17 | — | 18 |
| Shipping | | | |
| Lampson and Holt 5 % Cum. Pref. (Prov. Cert.) | 15/16 | — | 1 |
| do. Deb. Stk., Red. Sc. fy. pd. | 97 | — | 99 |
| Royal Mail Steam Packet Co. ord. | 132 | — | 137 |
| do. to Iss. at 110 % sep. £75 pd. | 92 | — | 97 |
| ditto 5 % Non-cum Pref. Stk. | 99 | — | 102 |
| ditto 4 1/2 % Ist. Deb. Red. | 103 | — | 105 |
| ditto 5 % Deb. Red. | 101 | — | 103 |
| Prince Line Ltd. | 1 1/16 | — | 1 3/16 |
| Mining | | | |
| Ouro Preto, ord. | 1/16 | — | 3/16 |
| St. John del Rey | 25/32 | — | 27/32 |
| do. Pref. 10 % | 1 1/8 | — | 1 1/4 |
| Telegraphs | | | |
| Amazon Tel. Shares. | 7 3/8 | — | 7 7/8 |
| do 5 % Debs. Red., Sep. | 96 | — | 98 |
| Western Tele. Co. shares | 13 1/4 | — | 13 3/4 |
| do. do. 4 % deb. | 95 1/2 | — | 98 1/2 |
| Miscellaneous | | | |
| Cantareira Waterworks 5 % deb. Red. | 98 | — | 100 |
| City of S. Paulo Imps. & Freehold Land 6 % | 94 1/2 | — | 95 1/2 |
| 1st Mt. Debs. Sc. fy. pd. | 13 | — | 13 1/2 |
| City of Santos Imp. Ord. | 11 3/8 | — | 11 7/8 |
| do 6 % Cum. Pref. | 99 | — | 101 |
| do 5 % Ist. charge debts. | 99 | — | 101 |
| do 5 % Trans. Debs. Red. | 99 | — | 101 |
| Ingersoll-Rand Com. Stock. | 133 | — | 143 |
| do 6 % un. Pref. Stock. | 104 | — | 109 |
| do 5 % Ist. Mt. Bds. Red. | 100 | — | 105 |
| Rio de Janeiro City Imp. Limited. | 4 3/16 | — | 4 7/16 |
| do 5 % Deb. 1878-80 | 98 | — | 100 |
| do 5 % Deb. 1882-1901. | 99 | — | 101 |
| do 5 % deb. Red. 1901. | 98 | — | 100 |

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

| DESCRIPTION | October 24th, 1912 | |
|--|--------------------|---------|
| Rio de Janeiro Flour Mills Limited | 2 5/8 | 2 7/8 |
| S. Paulo Gas Co. Limited | 101 | 103 |
| do 6 % cum. pref. | 13 | 14 |
| do 5 % Debs. (Read.) | 11 1/2 | 12 |
| Dumont Coffee, ord. | 14 | 15 |
| do 7 1/2 % Cum. pref. | 11 1/4 | 11 3/4 |
| Cia. F. C. Jardim Botânico 5 % 40 yr. Ist. Mort. Bds. Red. | 104 | 106 |
| Rio de Janeiro Tram. Light & Power | 99 | 101 |
| do Certs. of Deposit | 135 | 160 |
| do 1st Mt. 30 yrs. 5 % Gld Bds | 100 1/2 | 102 1/2 |
| do 5 % Ist. Mt. Bds. Red. | 95 1/2 | 97 1/2 |
| Para Elect. Ry. & Light | 7 3/16 | 7 9/16 |
| do 6 % Cum. Pref. | 5 | 5 1/2 |
| do 70,001-115,000 | 5 | 5 1/2 |
| do 5 % Deb. stk. | 100 1/2 | 102 1/2 |
| S. Paulo Tram Light & Power \$100 | 365 | 375 |
| do Certs. of Deposit | 236 | 245 |
| do do ex. all Divs. | 102 | 104 |
| do 5 % Mt. Debt. Red (\$500) | 103 | 106 |
| do 5 % Ferp. Cons. Deb. Stk. | 28 | 30 |
| Son Paulo Vatch 6 % Ist. Mt. Deb. | 103 | 106 |
| Municipality of Para improvements 6 % | 28 | 30 |
| N. Brazilian Sugar Factories | 3 1/6 | 5/16 |
| Manoas Har. 5 % Db. (Rg.) Rd. | 98 | 100 |
| do. do. 5 % 2nd. Debs. Reg. Rd. | 90 | 92 |
| do Imp. 7 % cum. Pref. | 90 | 92 |
| do 6 % Debs. Red. | 86 | 88 |
| do Trans. & Light Co. | 92 | 95 |
| Mappin & Webb (1908) Ord. | 11 1/16 | 11 3/16 |
| do 5 1/2 % Cum. Pref. | 1 1/16 | 1 1/8 |
| do 4 1/2 % Ist. Mt. Deb. Red. | 101 | 103 |
| ernambuco Water. 6 % 1st Mt. Deb. | 100 | 102 |
| do 6 % 2nd. Deb. Stg. Bds. | 100 | 102 |
| Cent. Bahia Ry. Reg. Trust 'A' Certs. Red. | 94 | 96 |
| do 5 % Certs. | 24 | 26 |
| do Paulo Coffee 7 % Cum. Pref. | 6 1/4 | 6 3/4 |
| ditto 5 1/2 % Ist. Mt. Deb. Red. | 99 | 101 |
| do 5 % cum. Pref. | 9 1/8 | 9 5/8 |
| do 5 % Goyaz (Goyaz Railway) | 9 5/8 | 10 1/8 |
| Val de Travers Asphalt Paving | 1 5/32 | 1 9/32 |
| do 5 % Deb. Stk. Red. | 95 | 100 |

QUOTATIONS ON THE PARIS BOURSE.

October 19th, 1912.

STATE AND MUNICIPAL LOANS.

| | Francs |
|--|--------|
| Brazilian Gold Loan 4 1/2 % 1888 | 99.20 |
| do. 4 1/2 % 1888 | 99.20 |
| do. 4 1/2 % 1889 | 99.20 |
| do. 5 % 1895 | 99.60 |
| do. 5 % 1898 Funding | 104 |
| do. 4 % Reclon | 82.50 |
| do. 5 % 1902 (Port of Rio) | 102.65 |
| do. 5 % 1905 Brazil N. W. Railway | 99.60 |
| do. 5 % (Port of Pernambuco) | 497.50 |
| do. 4 % 1918 (Goyaz Railway) | 417 |
| do. 4 % 1911 | 415 |
| Amazonas, State 5 per cent. 1905 | 427 |
| Amazonas, State 5 per cent. 1906 | 435 |
| Bahia, State | 504 |
| Bahia, State 1910 | 481 |
| Bahia, Municipal 5 per cent. 1905 | 450 |
| Goyaz State 5 0/0 1910 | 454 |
| Espirito Santo, State 5 per cent. 1894 | 407 |
| do. 5 per cent. 1908 | 478 |
| Maranhao State 1910 | 401 |
| Minas State 1907 | 497 |
| do. 1910 | 443 |
| Minas 1911 | 415 |
| Para, State 5 per cent. | 478 |
| Para Municipality | 401.50 |
| Parana, State 5 per cent. | 449 |
| Pernambuco, State 5 per cent. 1905 | 446 |
| Pernambuco, State 5 per cent. priv. | 385 |
| Rio Grande do Norte State | 504 |
| do. State 5 per cent. 1905 | 500 |
| do. 5 per cent. 1907 | 508 |
| do. 5 per cent. 1908 | 508 |
| RAILWAYS PORTS, etc. | |
| Brazil Railway (ord.) | 540 |
| Brazil Railway | 579 |
| do. 4 1/2 % deb. | 556 |
| do. General de Pernambuco | 363 |
| Brazilian Federal Railways 5 0/0 | 453.50 |
| Goyaz Railway 5 per cent. | 453.50 |
| North of Brazil Railway 5 per cent. | 398 |
| South West of Brazil Railway 5 per cent. | 406 |
| S. Paulo Rio Grande Railway Bonds 1st series | 473 |
| do. 2nd series | 448 |
| do. 3rd series | 448 |
| do. 4th (Itarare) series | 445 |
| do. 5th (S. Francisco) series | 403 |
| South of S. Paulo | 403 |
| South of Brazil 5 0/0 2nd serie | 403 |
| South West of Bahia 5 per cent. | 436 |
| Victoria and Minas bonds 1st series | 437 |
| Victoria and Minas bonds 2nd series | 410 |
| Curralinho to Diamantina | 447 |
| Rio de Janeiro Tramways | 464.50 |
| Port of Bahia 5 per cent. | 427 |
| Port of Para 6 0/0 | 560 |
| do. ord. | 201.50 |
| do. (deb.) | 440 |
| do. 5 per cent. | 444 |
| Port of Rio Grande, priv. 500 fr. | 458 |
| Port of Rio Grande bonds | 458 |
| Fazendeiros de S. Paulo | 458 |
| Sucroeries do Brasil | 495 |
| Soc. Immobiliere Sao Paulo (debs) | 482 |
| Hanon Credit Hypothecario S. Paulo | 459 |
| Banco Espanol del Rio de la Plata | 440 |
| Banco Hypothecario Espirito Santo | 447 |
| Credit Foncier do Brasil | 504 |
| do. do. do (deb.) | 458 |
| Credit Foncier de Minas Geraes (de s.) | 458 |

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDED NOVEMBER 14th, 1912

| DESCRIPTION | Sales | Highest | Lowest | Closing | Previous Date |
|-------------------------------|-------|---------|--------|---------|---------------|
| Government Securities. | | | | | |
| State Apol. 9 serie- | 8 | 1:0755 | 1:0755 | 1:0755 | Oct. 19 |
| State Apol. 6. serie- | 48 | 1:0805 | 1:0805 | 1:0805 | — 26 |
| Municipal Loans: | | | | | |
| Camara do Taquaritinga... | 100 | 905 | 905 | 925 | Oct. 14 |
| Camara de Ilhoraba... | 100 | 945 | 945 | 945 | " 17 |
| Cam. de S. Joao da Boa V... | 1000 | 905 | 905 | 905 | " 14 |
| Banks. | | | | | |
| Comercio e Industria... | 16 | 5005 | 5005 | 5005 | Nov. 6 |
| Banco Commercial... 40% | 99 | 125 | 125 | 125 | Oct. 26 |
| Banco S. Paulo... | 6 | 1545 | 1545 | 1545 | " 31 |
| Railways: | | | | | |
| Mogyan... | 226 | 3805 | 3805 | 3805 | Nov. 7 |
| Miscellaneous. | | | | | |
| Cia. Frigorifica Pastorel... | 85 | 215 | 205 | 205 | Nov. 6 |
| Cia. Frigorifica Pastorel... | 200 | 855 | 855 | 855 | " 28 |
| Cia. Melhoramentos... | 340 | 1805 | 1785 | 1805 | " 1 |
| Comp. Melhoramentos... | 100 | 1825 | 1825 | 1825 | Oct. 21 |
| Cia. Tel. Brasileira... | 150 | 985 | 985 | 985 | Agst. 12 |
| Debentures. | | | | | |
| Soc. Anon. E. de S. Paulo... | 20 | 885 | 885 | 885 | Nov. 6 |
| R. F. Dourado... | 22 | 985 | 985 | 985 | Oct. 29 |
| Santo Martinho... | 300 | 10055 | 10055 | 10055 | " 28 |
| Agua e Esg. de R. Preto... | 50 | 1005 | 1005 | 1005 | " 22 |
| Tecelagem de Seda... | 18 | 955 | 955 | 955 | " 8 |
| F. e Luz de Jabu... | 120 | 945 | 945 | 945 | " |
| F. e Luz Jauaticana... | 20 | 9755 | 9755 | 9755 | " 4 |
| E. F. S. Paulo-Goyaz... | 50 | 8955 | 8955 | 8955 | Nov. 21 |

BALANCE OF THE CAIXA DE CONVERSAO

SATURDAY, November 16th, 1912.

| | |
|--|-----------------|
| Net amount (total ready for emission) | 44,638,255.00 |
| Subsidiary coin balance in hand | 9,674,719 |
| Gold in deposit, £15,102,530.10 | 2,653,850.00 |
| Francs, 6,549,220 | 36,605,118.46 |
| Marks, 22,005,400 | 16,158,202.80 |
| Milreis gold (Brazilian) 257,080,000 | 433,822,500 |
| Dollars 27,062,240 | 88,412,261.77 |
| Pesos (Argentine), 130,240 | 387,967.94 |
| Crowns, 8,660 | 5,408,585 |
| Pesetas (Spanish) 723,600 | 430,346,047 |
| Crus 280 | 168,516 |
| Government responsibility | 18,999,395,982 |
| Difference in gold | 340,360,034 |
| | 427,956,230,000 |
| Credit Balance. | |
| Notes issued | 606,820,000,000 |
| Notes retired and replaced | 223,520,080,000 |
| Notes in circulation | 383,299,920,000 |
| In cash | 44,638,255,000 |
| Subsidiary coin received from Treasury | 18,000,000 |
| | 427,956,230,000 |

The gold in the Caixa de Conversao on Saturday, November 16th, 1912, amounted to 363,968,529.265 equivalent at the rate of 161 to £24,264,568 or £285,043 more than on Saturday, October 31st

Bank Balances

BANQUE BRÉSILIENNE ITALO-BELGE

(Societate Anonima)

Capital: 20,000,000 francs.

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

Balance Sheet on October 31st, 1912.

Including branch at Santos and Agency at Campinas

| Assets | | |
|--|----------------|--|
| Shareholders: | | |
| Authorized Capital | 7,056,000,000 | |
| Paid up | 8,050,000,000 | |
| Cash | 6,255,490,000 | |
| Bills discounted | 3,899,425,000 | |
| Bills pledged | 11,775,308,000 | |
| Bills receivable | 4,371,913,000 | |
| Accounts current guaranteed | 2,745,694,266 | |
| Correspondents and accounts current in Brazil | 7,940,650,000 | |
| Branches and Agencies | 4,263,031,870 | |
| Correspondents abroad | 7,370,009,870 | |
| Securities pledged and in deposit | 999,833,89 | |
| Sundry Accounts | 12,087,37,000 | |
| | 2,061,3,684,94 | |
| | 63,589,51,000 | |
| Liabilities | | |
| Capital: 40,000 shares of 500 frs. (1 franc equals 585 reis) | 11,760,000,000 | |
| Deposits and current accounts with or without interest | 5,011,058,895 | |
| Deposits at fixed dates and with advice | 3,835,091,560 | |
| Cheques payable | 191,180,40 | |
| Branches and Agencies | 8,477,484,040 | |
| Correspondents abroad | 11,963,553,816 | |
| Bills pledged and for collection | 7,965,452,606 | |
| Deposits for safekeeping and pledged | 12,87,917,000 | |
| Sundry Accounts | 1,377,050,162 | |
| | 63,589,511,000 | |

S. Paulo, November 11th, 1912. Banque Brésilienne Italo-Belge (signed)
F. Delaborde, Managing Director; Lombroso, Sub-Director; R. Battard, Accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCE SHEET OF THE BAHIA BRANCH

October 31st, 1912

| Assets | |
|--|---------------|
| Accounts current guaranteed | 5,131,710.00 |
| Bills receivable | 5,219,582.50 |
| Bills discounted | 2,118,870.00 |
| Securities pledged | 4,130,713.44 |
| Securities deposited | 185,021.00 |
| Sundry Accounts | 244,781.00 |
| Cash: Currency | 1,622,000.00 |
| | 19,045,754.00 |
| Liabilities | |
| Account current | 1,803,970.00 |
| Deposits fixed and with advice | 3,962,255.10 |
| Securities pledged and in deposit and values receivable for account of third parties | 10,335,318.00 |
| Accounts with head office, branches and correspondents | 2,457,766.94 |
| Sundry Accounts | 213,424.60 |
| | 19,045,754.00 |

Bahia November 6th, 1912—E. and O. E. Heede, D. p. Bayache Director.

LONDON AND RIVER PLATE BANK, LIMITED.

| CAPITAL | |
|--------------|------------|
| Authorized | £4,000,000 |
| Subscribed | 3,000,000 |
| Paid up | 1,800,000 |
| RESERVE FUND | |
| | £2,000,000 |

BALANCE SHEET OF THE PERNAMBUCO BRANCH

October 31st, 1912

| Assets | |
|--|----------------|
| Bills discounted | 4,115,001.00 |
| Bills receivable | 7,115,447.50 |
| Loans, Accounts, guaranteed, etc. | 2,171,562.50 |
| Sundry Accounts | 172,12,500.00 |
| Head Office, Branches and Agencies | 3,691,26,240 |
| Sundry securities, Accounts current guaranteed, etc. | 5,811,001,000 |
| Cash: In current money | 2,530,503,880 |
| | 25,281,184,450 |
| Liabilities | |
| Capital of this branch | 500,000,000 |
| Deposits at fixed dates | 2,791,448,810 |
| Accounts current with and without interest | 5,466,504,140 |
| Sundry Accounts | 7,185,557,800 |
| Securities pledged and in deposit | 5,811,001,000 |
| Head Office, Branches and Agencies | 1,229,77,851.0 |
| | 25,281,184,450 |

E. & O. E.—Pernambuco, November 7th 1912. For the London and River Plate Bank Limited.—H. C. Smallpiece, Manager; W. N. M. L. Accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE.

October 31st, 1912.

| Assets | |
|--|----------------|
| Accounts current guaranteed, etc. | 3,894,654,890 |
| Bills receivable | 3,137,584,750 |
| Bills discounted | 5,004,372,855 |
| Bills pledged | 1,190,346,700 |
| Securities deposited | 3,327,940,800 |
| Correspondents at home and abroad | 148,716,820 |
| Cash: In currency | 3,638,37,325.9 |
| Sundry Accounts | 86,602.2 |
| | 1,485,005,225 |
| | 22,027,663,060 |
| Liabilities | |
| Accounts current | 319,696,210 |
| Deposits fixed and with advice | 8,153,871,900 |
| Securities pledged and in deposit and values receivable for account of third parties | 7,201,593,079 |
| Head Office and Agents | 5,447,705,811 |
| | 22,027,663,060 |

E. & O. E.—Directors: Pfeiffer pp. Ziermann

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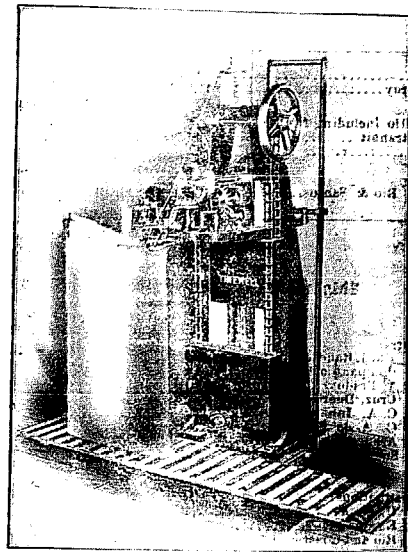
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of the Coffee,

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ENGLAND.**



Coffee Market

COFFEE ENTRIES.

In bags of 60 kilos

| RIO | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|--|--------------------|----------------|-----------------|------------------|------------------|
| | Nov. 14 1912 | Nov. 7 1912 | Nov. 16 1911 | Nov. 14 1912 | Nov. 16 1911 |
| Central and Leopoldina Ry..... | 62 802 | 57 596 | 42 015 | 1 192 701 | 1 091 659 |
| Inland..... | 1 718 | 2 412 | 912 | 28 670 | 20 555 |
| Coastwise, discharged .. | 196 | 9 716 | 3 020 | 66 918 | 83 218 |
| Total..... | 64 716 | 69 724 | 47 947 | 1 288 289 | 1 195 432 |
| Transferred from Rio to Niteroi..... | 2 461 | 3 102 | 1 402 | 33 385 | 22 431 |
| Net Entries at Rio..... | 62 255 | 66 622 | 46 545 | 1 254 904 | 1 173 001 |
| Niteroi from Rio & Leopoldina Ry..... | 13 005 | 11 907 | 8 618 | 187 716 | 198 305 |
| Total Rio, including Niteroi & transit. | 75 260 | 78 529 | 55 163 | 1 442 620 | 1 371 306 |
| Total Santos: | 353 104 | 378 935 | 276 342 | 5 658 392 | 6 877 480 |
| Total Rio & Santos. | 428 364 | 356 464 | 331 505 | 7 101 012 | 8 248 786 |

The coast arrivals for the week ended November 14th, 1912 were from:

| | |
|-----------------------|------------|
| S. Joaõ da Barra..... | 194 |
| Victoria..... | 2 |
| Total..... | 196 |

The total entries by the different S. Paulo Railways for the Crop to Nov. 16th, 1912, were as follows:

| | Past 10 days | Per Sorocabana and others | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|-----------|-----------------|---------------------------------|----------------------|--------------------|-----------------------------|
| 1912/1913 | 5,806,180 | 361,201 | 6,167,381 | 5,658,392 | 8,896 |
| 1911/1912 | 6,327,532 | 566,352 | 6,893,884 | 6,873,560 | 20,404 |

FOREIGN STOCKS

In Bags of 60 kilos

| | Nov. 9/1912 | Nov. 2/1912 | Nov. 11/1911 |
|---|------------------|------------------|------------------|
| United States Ports..... | 1,883,000 | 1,916,000 | 1,852,000 |
| Havre..... | 1,973,000 | 1,981,000 | 2,255,000 |
| Both..... | 3,856,000 | 3,897,000 | 4,107,000 |
| Deliveries United States..... | 125,000 | 66,000 | 74,000 |
| Visible Supply at United States ports..... | 2,49,000 | 2,458,000 | 2,166,000 |

SALES OF COFFEE.

DURING THE WEEK ENDING Nov. 14th, 1912.

| | Nov. 14/12 | Nov. 7/1912 | Nov. 16/1911 |
|-------------------|----------------|----------------|---------------|
| Rio..... | 52,004 | 58,422 | 33,052 |
| Santos..... | 207,296 | 165,721 | 66,190 |
| Total..... | 259,300 | 194,143 | 99,242 |

Up to November, 14th entries for the last ten years were as follows:

| | Bags |
|---------|------------|
| 1904-05 | 7,063,714 |
| 1905-06 | 6,602,605 |
| 1906-07 | 6,429,465 |
| 1907-08 | 9,388,051 |
| 1908-09 | 6,353,682 |
| 1909-10 | 7,716,681 |
| 1910-11 | 11,214,397 |
| 1911-12 | 7,450,334 |
| 1912-13 | 8,171,559 |
| 1913-14 | 7,401,082 |

COFFEE SAILED

DURING THE WEEK ENDING Nov. 14th 1912 WAS CONSIGNED TO
THE FOLLOWING DESTINATIONS:

In Bags of 60 kilos

| PORTS | UNITED STATES | EUROPE & MEDITER- RANEAN | COAST PLATE | RIVER PLATE | CAPE | OTHER PORTS | TOTAL FOR WEEK | CROP T. DATE |
|-------------|------------------|--------------------------------|----------------|----------------|------|----------------|----------------------|-----------------|
| Rio..... | 7,000 | 86,754 | 5,150 | 2,400 | 200 | — | 101,104 | 1,386,902 |
| Santos..... | 82,872 | 121,030 | 41 | 2,100 | — | — | 206,043 | 4,085,998 |
| 1912/1913 | 89,872 | 207,789 | 5,191 | 4,100 | 200 | — | 307,154 | 5,472,896 |
| 1911/1912 | 126,468 | 180,213 | 2,654 | 6,311 | 45 | — | 315,691 | 5,661,492 |

Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING Nov. 14th, 1912.

| | Nov. 14 | Nov. 7 | Nov. 14 | Nov. 7 | Crop to Nov. 14 |
|------------------------|----------------|----------------|------------------|----------------|------------------|
| | Bags | Bags | £ | £ | Bags |
| Rio..... | 95,950 | 46,445 | 347,906 | 169,198 | 1,231,287 |
| Santos..... | 206,004 | 134,957 | 802,350 | 536,420 | 4,356,234 |
| Total 1912 1913 | 301,954 | 181,402 | 1,150,256 | 705,618 | 5,587,521 |
| do 1911/1912 | 313,452 | 278,098 | 1,282,794 | 1,161,698 | 5,562,180 |

COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING Nov. 14th 1912

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|-------------------------------|-------------------|----------------|-----------------|-----------------|-----------------|
| | 1912 Nov. 14 | 1912 Nov. 7 | 1911 Nov. 16 | 1912 Nov. 14 | 1911 Nov. 16 |
| Rio..... | 69,572 | 46,594 | 19,937 | 1,244,212 | 1,020,710 |
| Nietheroy..... | 11,000 | 13,583 | 2,575 | 171,396 | 144,642 |
| Total Rio including Nietheroy | | | | | |
| & transit..... | 80,572 | 62,976 | 32,513 | 1,415,628 | 1,164,552 |
| Santos..... | 197,618 | 157,085 | 165,501 | 4,221,727 | 4,545,675 |
| Rio & Santos..... | 278,090 | 220,064 | 198,064 | 5,637,355 | 5,730,227 |

Shipments of Coffee from Victoria, 1912

BAGS OF 60 KILOS

| Shippers: | October 1912. |
|---|---------------|
| Hard, Hand & Co..... | 6,750 |
| Companhia Commercial..... | 5,000 |
| A. Prado & Co..... | 200 |
| Cruz, Duarte & Co..... | 8,250 |
| C. A. Inhapi..... | — |
| C. A. do Espirito Santo..... | — |
| Arbuckle & Co..... | 13,100 |
| Sundries..... | — |
| | 33,900 |
| Destinations: | |
| U. S. A..... | 29,850 |
| Europe..... | 3,850 |
| Rio and Coastwise..... | 200 |
| | 33,900 |
| Total exports from 1st July, 1912 to 31st October, 1912. | 138,465 |
| Total exports from 1st July, 1911, to 31st October, 1911. | 158,914 |

OUR OWN STOCK.

IN BAGS OF 60 KILOS

| | |
|--|-----------|
| RIO Stock on November 7th..... | 299,101 |
| Entries during week ended November 14th..... | 62,255 |
| Loaded «Embarques», for the week..... | 291,356 |
| STOCK IN RIO ON November 14th..... | 69,572 |
| Stock at Nietheroy and Porto da Madama on November 7th..... | 36,060 |
| • Afloat on November 7th..... | 69,856 |
| Entries at Nietheroy plus total «embarques» including transit..... | 93,577 |
| | 199,525 |
| Deduct: «embarques» at Nietheroy, Porto da Madama and Vianna and sailings during the week..... | 122,897 |
| STOCK IN NIETHEROY AND AFLOAT ON November 14th..... | 76,628 |
| STOCK IN 1st and 2nd HANDS AND THOSE AT NI THEROY and AFLOAT ON November 14th..... | 298,412 |
| SANTOS Stock on November 7th..... | 2,631,564 |
| Entries for week ended November 14th..... | 353,104 |
| | 2,984,668 |
| Loaded («embarques») during same week..... | 197,538 |
| STOCK IN SANTOS ON November 14th..... | 2,787,130 |
| Stock in Rio and Santos on November 14th 1912..... | 3,880,566 |
| do do on November 7th 1912..... | 2,914,181 |
| do do on November 16th 1911..... | 3,309,596 |

Entries at Rio and Santos for the week ending November 14th were 428,364 bags, as against 355,464 bags last week and 331,535 bags last year. For the crop up to November 14th they amounted to 7,101,062 bags, as against 8,234,846 bags last year.

Shipments at Rio and Santos for the week ending November 14th were 278,090 bags, as against 220,064 bags last week and 198,064 bags last year. For the crop up to November 14th «embarques» amounted to 5,637,355 bags, as against 5,730,227 bags last year.

F.O.B. Value of shipments at Rio and Santos for the week ending November 14th amounted to £1,061,479 as against £854,205 last week and £805,849 last year. For the crop up to November 14th, the value amounted to £22,429,683, as against £21,006,589 last year.

Sales of 259,310 bags were declared at Rio and Santos for the week ending November 14th, as against 194,143 bags last week and 99,242 bags for the corresponding week last year.

Average Prices for the week were as follows:—

| | Nov. 14, 1912. | Nov. 7, 1912. | Nov. 16, 1911. |
|----------------------------|----------------|---------------|----------------|
| Rio No. 7 10 kilos..... | 8\$420 | 8\$477 | 8\$841 |
| Superior Santos..... | 8\$100 | 8\$300 | 8\$350 |
| New York No. 7 (cts.)..... | 14.69 | 14.81 | 15.06 |

Stock at Rio and Santos on November 14th was 3,085,562 bags, as against 2,944,181 bags last week, and 3,309,596 bags on the corresponding date last year.

COFFEE PRICE CURRENT.

During the Week ending November 14th, 1912.

| DESCRIPTION | Nov. 8 | Nov. 9 | Nov. 11 | Nov. 12 | Nov. 13 | Nov. 14 | Age. rave. |
|----------------------------|--------|--------|---------|---------|---------|---------|------------|
| RIO | | | | | | | |
| Market N. 6 10 kilos..... | 8.715 | 8.715 | — | — | 8.579 | — | — |
| • N. 6..... | 8.647 | 8.647 | 8.647 | 8.579 | 8.511 | 8.647 | 8.624 |
| • N. 7..... | 8.511 | 8.511 | — | — | 8.375 | — | — |
| • N. 8..... | 8.413 | 8.443 | 8.375 | 8.375 | 8.26 | 8.448 | 8.420 |
| • N. 9..... | 8.346 | 8.306 | — | — | 8.170 | — | — |
| • N. 10..... | 8.278 | 8.238 | 8.170 | 8.170 | 8.102 | 8.238 | 8.215 |
| • N. 11..... | 8.102 | 8.102 | — | — | 7.966 | — | — |
| • N. 12..... | 8.034 | 8.034 | 7.966 | 7.966 | 7.898 | 8.034 | 8.011 |
| SANTOS | | | | | | | |
| Superior per 10 kilos..... | 8.309 | 8.200 | 8.100 | 8.000 | 8.000 | 8.000 | 8.100 |
| Good Average..... | 7.609 | 7.500 | 7.400 | 7.300 | 7.300 | 7.300 | 7.400 |
| N. YORK, per lb. | | | | | | | |
| Spot N. 7..... cent. | 14 3/4 | 14 3/4 | 14 3/4 | 14 5/8 | 14 5/8 | 14 5/8 | 14.69 |
| • N. 8..... | 14 1/2 | 14 1/2 | 14 1/2 | 14 3/8 | 14 3/8 | 14 3/8 | 14.44 |
| Options | | | | | | | |
| • Dec..... | 13.86 | 13.76 | 13.69 | 13.63 | 13.68 | 13.61 | 13.70 |
| • March..... | 14.03 | 13.94 | 13.90 | 13.90 | 13.92 | 14.58 | 13.92 |
| • May..... | 14.10 | 14.03 | 14.00 | 13.99 | 14.04 | 14.00 | 14.02 |
| HAVRE, per 50 kilos | | | | | | | |
| Options..... francs. | | | | | | | |
| • Dec..... | 87.50 | 86.50 | 86.25 | 86.00 | 87.00 | 87.00 | 86.79 |
| • March..... | 86.25 | 85.00 | 85.00 | 84.75 | 85.75 | 85.50 | 85.35 |
| • May..... | 86.25 | 85.25 | 85.00 | 85.00 | 86.25 | 85.75 | 85.58 |
| HAMBURG per 100 lb. | | | | | | | |
| Options..... pfennige | | | | | | | |
| • Dec..... | 68.75 | 68.75 | 68.75 | 68.00 | 69.25 | 68.75 | 68.70 |
| • March..... | 69.25 | 69.00 | 69.00 | 68.25 | 69.60 | 69.00 | 69.00 |
| • May..... | 69.25 | 69.25 | 69.00 | 68.50 | 69.75 | 69.25 | 69.16 |
| LONDON, per cwt. | | | | | | | |
| Options..... shillings | | | | | | | |
| • Dec..... | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 64 1/2 | 63 1/2 | 63 1/2 |
| • March..... | 63 1/2 | 62 7/8 | 63 1/2 | 62 1/2 | 63 1/2 | 63 1/2 | 62 9/8 |
| • May..... | 63 1/2 | 62 7/8 | 63 1/2 | 62 1/2 | 63 1/2 | 63 1/2 | 63 1/2 |

«THE BLUE BOOK OF THE TRADE.»

THE

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THE TEA AND COFFEE TRADE JOURNAL.

91 Wall Street, New York.

MANIFESTS OF COFFEE

RIO DE JANEIRO

FOR THE WEEK ENDING NOVEMBER 14th, 1912.

| Date. | Vessel | Destination | Shippers | Bags. | Total. |
|----------|-----------------|----------------|----------------------|-------|--------|
| November | | | | | |
| 7- | OSCAR FREDERICK | Stockholm | Ornstein & Co. | 2,000 | |
| | Ditto | " | Pinheiro & Ladeira | 1,250 | |
| | Ditto | " | Oscar Marques | 375 | |
| | Ditto | " | Pinto & Co. | 250 | |
| | Ditto | " | Norton Megaw & Co. | 251 | |
| | Ditto | " | Theodor Wille & Co. | 125 | |
| | Ditto | Christiania | Eugen Urban & Co. | 375 | |
| | Ditto | " | Hermann Baasch | 250 | |
| | Ditto | Gothemburg | Me. K. Schmidt & C. | 125 | |
| | Ditto | " | Theodor Wille & Co. | 250 | |
| | Ditto | Christiansand | Me. K. Schmidt & C. | 125 | |
| | Ditto | Gefle | Roberto Schoenn | 375 | |
| | Ditto | Drontheim | Hermann Baasch | 250 | |
| | Ditto | " | Ornstein & Co. | 125 | 6,125 |
| | SAUSEMBERG | Antwerp | Ornstein & Co. | 4,000 | |
| | Ditto | " | Dias Garcia & Co. | 2,500 | |
| | Ditto | " | Eugen Urban & Co. | 2,000 | |
| | Ditto | " | Pinto & Co. | 1,500 | |
| | Ditto | " | Oscar Marques | 500 | |
| | Ditto | " | Pinheiro & Ladeira | 250 | |
| | Ditto | " | Herman Baasch | 250 | 11,000 |
| | PLATA | Marseilles | Louis Boher & Co. | 1,000 | |
| | Ditto | " | F. Gomes Pedrosa | 625 | |
| | Ditto | " | Roberto Schoenn | 625 | |
| | Ditto | " | Ad. Schmidt & Filho | 500 | |
| | Ditto | " | Dias Garcia & Co. | 500 | |
| | Ditto | " | Eugen Urban & Co. | 625 | |
| | Ditto | " | Ornstein & Co. | 250 | |
| | Ditto | " | Hermann Baasch | 125 | |
| | Ditto | " | Castro Silva & Co. | 125 | |
| | Ditto | Oran | Oscar Marques | 875 | |
| | Ditto | " | Ornstein & Co. | 850 | |
| | Ditto | " | Eugen Urban & Co. | 150 | |
| | Ditto | " | Castro Silva & Co. | 125 | |
| | Ditto | Algiers | Eugen Urban & Co. | 375 | |
| | Ditto | " | Ornstein & Co. | 375 | |
| | Ditto | Mostaganem | Hermann Baasch | 1,000 | |
| | Ditto | Philippeville | Castro Silva & Co. | 250 | |
| | Ditto | " | Ornstein & Co. | 225 | |
| | Ditto | Odessa | Pinto & Co. | 250 | |
| | Ditto | Batoum | Pinto & Co. | 125 | |
| | Ditto | Constantinople | Hermann Baasch | 125 | 9,500 |
| 9- | CERVANTES | New York | Hard. Rand & Co. | 3,000 | |
| | Ditto | " | Ornstein & Co. | 2,000 | |
| | Ditto | " | Me. K. Schmidt & Co. | 1,000 | |
| | Ditto | " | Ad. Schmidt & Filho | 500 | |
| | Ditto | " | Roberto Schoenn | 500 | 7,000 |
| | A. PONTY | Havre | Pinheiro & Ladeira | 4,000 | |
| | Ditto | " | Pinto & Co. | 2,500 | |
| | Ditto | " | Eugen Urban & Co. | 1,500 | |
| | Ditto | " | F. Gaffree | 1,500 | |
| | Ditto | " | Hard. Rand & Co. | 1,000 | |
| | Ditto | " | Ornstein & Co. | 1,000 | |
| | Ditto | " | Oscar Marques | 500 | |
| | Ditto | " | Louis Boher & Co. | 250 | 12,250 |
| 10- | MONTEVIDEO | Trieste | Hard. Rand & Co. | 4,250 | |
| | Ditto | " | Eugen Urban & Co. | 3,625 | |
| | Ditto | " | Theodor Wille & Co. | 5,000 | |
| | Ditto | " | Ornstein & Co. | 2,131 | |
| | Ditto | " | Pinheiro & Ladeira | 1,875 | |
| | Ditto | " | Me. K. Schmidt & Co. | 1,750 | |
| | Ditto | " | Oscar Marques | 1,125 | |
| | Ditto | " | Roberto Schoenn | 500 | |
| | Ditto | " | Ad. Schmidt & Filho | 500 | |
| | Ditto | " | Hermann Baasch | 375 | |
| | Ditto | " | Pinto & Co. | 500 | |
| | Ditto | " | F. Gaffree | 250 | |
| | Ditto | " | Louis Boher & Co. | 250 | 20,131 |
| 10- | SOFIA HOHEMBERG | B.Aires | Ad. Schmidt & Filho | 500 | |
| | Ditto | " | Theodor Wille & Co. | 500 | 1,000 |
| 11- | BELGRANO | Hamburg | Ornstein & Co. | 5,125 | |
| | Ditto | " | Pinto & Co. | 4,500 | |
| | Ditto | " | Theodor Wille & Co. | 4,500 | |
| | Ditto | " | Roberto Schoenn | 2,500 | |
| | Ditto | " | Castro Silva & Co. | 500 | |
| | Ditto | " | Pinheiro & Ladeira | 500 | |
| | Ditto | " | Oscar Marques | 500 | |
| | Ditto | " | Oscar Marques | 250 | |
| | Ditto | Copenhagen | Theodor Wille & Co. | 200 | 18,613 |
| | Ditto | East London | Theodor Wille & Co. | 200 | |
| 12- | WURZBURG | Antwerp | Ornstein & Co. | 1,965 | |
| | Ditto | " | Hard. Rand & Co. | 1,500 | |
| | Ditto | " | Eugen Urban & Co. | 1,500 | |
| | Ditto | " | Pinto & Co. | 1,000 | |
| | Ditto | Rotterdam | Ornstein & Co. | 1,000 | |
| | Ditto | Bremen | Hard. Rand & Co. | 500 | |
| | Ditto | Madeira | Domingos Maia | 25 | 7,491 |
| 14- | LIGER | Bordeaux | Louis Boher & Co. | 500 | |
| | Ditto | " | Pinto & Co. | 125 | |
| | Ditto | " | Eugen Urban & Co. | 175 | |
| | Ditto | Algiers | Ornstein & Co. | 375 | |
| | Ditto | " | Hermann Baasch | 250 | |
| | Ditto | " | Eugen Urban & Co. | 215 | |
| | Ditto | Piraeus | Hermann Baasch | 250 | 1,750 |
| 14- | DEMERARA | Buenos Aires | Eugen Urban & Co. | — | 1,000 |
| | | | Total Overseas | — | 95,959 |
| 15- | MINAS GERAES | Manaos | Eugen Urban & Co. | — | 150 |

| | | | | | |
|-----|---------|-----------------|----------------------|-----|-------|
| 12- | MANAOS | Manaos | Eugen Urban & Co. | 365 | |
| | Ditto | " | D. Pereira & Co. | 200 | |
| | Ditto | Maranhão | Theodor Wille & Co. | 180 | |
| | Ditto | " | Eugen Urban & Co. | 110 | |
| | Ditto | " | Oscar Marques | 40 | |
| | Ditto | Maceio | Eugen Urban & Co. | 260 | |
| | Ditto | Oeara | Theodor Wille & Co. | 100 | |
| | Ditto | Tutoya | Sequeira & Co. | 30 | |
| | Ditto | Itacatiara | Theodor Wille & Co. | 20 | 1,305 |
| 12- | ITAPURA | Porto Alegre | Eugen Urban & Co. | 300 | |
| | Ditto | " | Castro Silva & Co. | 175 | |
| | Ditto | " | Me. K. Schmidt & Co. | 100 | |
| | Ditto | R. Grande | Eugen Urban & Co. | 250 | |
| | Ditto | " | Sequeira & Co. | 150 | |
| | Ditto | " | Pinto & Co. | 30 | |
| | Ditto | Pelotas | Eugen Urban & Co. | 240 | |
| | Ditto | " | Me. K. Schmidt & Co. | 50 | |
| | Ditto | " | Zenha Ramos & Co. | 40 | |
| | Ditto | " | Sequeira & Co. | 25 | |
| | Ditto | " | Pinto & Co. | 25 | |
| | Ditto | Florianopolis | Castro Silva & Co. | 100 | |
| | Ditto | Paranaguá | Sequeira & Co. | 30 | 1,515 |
| 12- | MOSSORO | Pará | Theodor Wille & Co. | 470 | |
| | Ditto | " | Ornstein & Co. | 455 | |
| | Ditto | " | Eugen Urban & Co. | 450 | |
| | Ditto | Manaos | Ornstein & Co. | 80 | |
| | Ditto | " | Sequeira & Co. | 18 | |
| | Ditto | Aquidau | Ornstein & Co. | 35 | 1,505 |
| 12- | PARANA | Mossoró | Sequeira & Co. | 450 | |
| | Ditto | " | Eugen Urban & Co. | 55 | |
| | Ditto | Pernambuco | Pinto & Co. | 100 | |
| | Ditto | Macau | Zenha Ramos & Co. | 50 | |
| | Ditto | " | Sequeira & Co. | 20 | 675 |
| | | Total coastwise | | — | 5,150 |

SANTOS

FOR THE WEEK ENDING NOVEMBER 14th, 1912.

| | | | | | |
|----------|-------------|--------------------|------------------------|--------|--------|
| November | | | | | |
| 8- | CERVANTES | New York | Cia Prado Chaves | 5,000 | |
| | Ditto | " | Hollworthy Ellis & C. | 3,000 | |
| | Ditto | " | Société F. Bresilienne | 2,250 | |
| | Ditto | " | Leon Israel & Bros. | 2,250 | |
| | Ditto | " | Nienc & Co. | 1,800 | |
| | Ditto | " | Whitaker, Brotero & C. | 1,500 | |
| | Ditto | " | Diebold & Co. | 1,250 | |
| | Ditto | " | G. Trinks | 975 | |
| | Ditto | " | R. Alves Toledo & Co. | 500 | |
| | Ditto | " | Eugen Urban & Co. | 250 | 18,775 |
| 8- | VERDI | Buenos Aires | G. Trinks | 804 | |
| | Ditto | " | R. Alves Toledo & Co. | 700 | |
| | Ditto | Montevideo | R. Alves Toledo & Co. | 50 | 1,554 |
| 8- | BELGRANO | Hamburg | Naumann Gepp & Co. | 10,000 | |
| | Ditto | " | Michaelson Wright & C. | 8,000 | |
| | Ditto | " | Ed. Johnston & Co. | 7,113 | |
| | Ditto | " | Zerrenner Bulow & C. | 5,389 | |
| | Ditto | " | Société F. Bresilienne | 5,250 | |
| | Ditto | " | Cia. Prado Chaves | 4,000 | |
| | Ditto | " | G. Trinks | 1,668 | |
| | Ditto | " | Schmidt Trost & Co. | 1,280 | |
| | Ditto | " | Leon Israel & Bros. | 1,000 | |
| | Ditto | " | Nienc & Co. | 500 | |
| | Ditto | " | Leite & Santos | 500 | |
| | Ditto | " | Nossack & Co. | 250 | |
| | Ditto | " | Krische & Co. | 875 | |
| | Ditto | Copenhagen | Naumann Gepp & Co. | 250 | |
| | Ditto | " | Ed. Johnston & Co. | 150 | |
| | Ditto | Gothemburg | Zerrenner Bulow & C. | 250 | 46,478 |
| | Ditto | Settin | | | |
| 8- | WURZBURG | Rotterdam | Cia Prado Chaves | 30,000 | |
| | Ditto | " | Naumann Gepp & Co. | 9,250 | |
| | Ditto | " | Theodor Wille & Co. | 8,650 | |
| | Ditto | " | Société F. Bresilienne | 5,500 | |
| | Ditto | " | R. Alves Toledo & Co. | 3,840 | |
| | Ditto | " | Zerrenner Bulow & C. | 3,750 | |
| | Ditto | " | Leite & Santos | 3,500 | |
| | Ditto | " | Michaelson Wright & C. | 1,500 | |
| | Ditto | " | Leite & Santos | 1,000 | |
| | Ditto | " | Hard. Rand & Co. | 1,000 | |
| | Ditto | " | Diebold & Co. | 1,000 | |
| | Ditto | " | Eugen Urban & Co. | 500 | |
| | Ditto | " | Ed. Johnston & Co. | 500 | |
| | Ditto | " | Leon Israel & Bros. | 250 | |
| | Ditto | Bremen | Theodor Wille & Co. | 1,750 | |
| | Ditto | Rotterdam | Consumption | 1 | 71,991 |
| 8- | P. DE UDINE | Genoa | G. Trinks | 250 | |
| | Ditto | " | Sundry | 4 | |
| | Ditto | Naples | Sundry | 2 | |
| | Ditto | Consumpt. on board | Formaselli & Lenci | 24 | 200 |
| 11- | VIRGIL | New Orleans | Ed. Johnston & Co. | 5,350 | |
| | Ditto | " | Naumann Gepp & Co. | 4,815 | |
| | Ditto | " | Hollworthy Ellis & C. | 4,500 | |
| | Ditto | " | Krische & Co. | 3,001 | |
| | Ditto | " | Société F. Bresilienne | 3,000 | |
| | Ditto | " | Michaelson Wright & C. | 2,537 | |
| | Ditto | " | Theodor Wille & Co. | 2,250 | |
| | Ditto | " | Nossack & Co. | 1,500 | |
| | Ditto | " | G. Trinks | 1,250 | |
| | Ditto | " | R. Alves Toledo & Co. | 1,250 | |
| | Ditto | " | Eugen Urban & Co. | 1,000 | |
| | Ditto | " | Leon Israel & Bros. | 500 | |
| | Ditto | " | J. Cordeiro | 250 | |
| | Ditto | " | Nienc & Co. | 250 | |
| | Ditto | " | Cia. Sampaio Bueno | 250 | 31,948 |
| 12- | AVON | Southampton | Theodor Wille & Co. | 1,000 | |
| | Ditto | " | Ed. Johnston & Co. | 750 | |
| | Ditto | " | Cia. Prado Chaves | 500 | |
| | Ditto | " | Bras. Warrant Co. | 20 | |
| | Ditto | Leixões | A. Bastos & Co. | 2 | |
| | Ditto | London | Cia. Prado Chaves | 2 | 2,224 |

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|--------------------------|------------------------|-------|---------|
| 13-ARLANZA-Buenos Aires | G. Trinks | 309 | |
| Ditto | Diebold & Co. | 100 | |
| Ditto | Zerrenner Bulow & C. | 2 | |
| Ditto-Montevideo | Nossack & Co. | 100 | |
| Ditto | Société F. Bresilienne | 37 | 548 |
| 13-OCEAN PRINCE New York | Naumana Gepp & Co. | 8,500 | |
| Ditto | Barclay & Co. | 7,500 | |
| Ditto | Zerrenner Bulow & C. | 5,000 | |
| Ditto | Michaelson Wright & C. | 4,250 | |
| Ditto | Leme Ferreira & Co. | 2,250 | |
| Ditto | Eugen Urban & Co. | 2,000 | |
| Ditto | Hollworthy Ellis & Co. | 1,850 | |
| Ditto | G. Trinks & Co. | 700 | |
| Ditto | Zerrenner Bulow & C. | 1 | 32,151 |
| Total Overseas | | | 206,064 |
| 4-LAGUNA-Laguna | Sundry | | 41 |

Sugar

Pernambuco, November 6th, 1912.

The total entry last month was 201,976 bags, compared with 248,084 bags same month last year, and so far this month 31,930 bags have come to market, which compares with 33,121 bags same date last year; prices during the week have been well maintained with exception of yesterday, when Armazenada showed some hesitation and seemed inclined to let things go, but today a fresh wave of animation appeared and everything was sold off at former prices and for Crystals there are buyers at 4\$200 to 4\$300 bagged, and Bruto Secos were sold at 1\$900 to 2\$000.

There seems little doubt as to what outturn of crop is likely to be, some people from North say crop is not panning out all as expected and they do not look for any larger crop than last year.

Shipments for the week have been Rio 616 bags, Santos 300 bags, Rio Grande ports 22,500 bags.

Cotton

Pernambuco, November 6th, 1912.

Total entry last month was 23,389 bags compared with 21,719 bags last year and so far this month 5,440 bags have come in against 3,000 bags to same date last year. The month opened with more desire to buy owing to upward trend in Liverpool, which was followed by Rio with constantly higher offers and yesterday 400 bags good segos were sold at 11\$500, presumably for Rio Grande and same would still be paid today by same party, but of course sellers, who were only a few days ago most anxious to sell at 11\$000, now demand more money. For Mattas the old full party is in market at 11\$300 and has bought a few hundred bags.

Shipments are almost nil and during the week only clearance has been 300 bags to Bahia.

Market Reports

Pernambuco, November 6th, 1912.

Coffee showed animation two days ago and about 2,000 bags sold at 12\$800, with later indications of 12\$900, but then sellers refused to do anything under 13\$000 and lost their opportunity, as to-day buyers only offer 12\$600, but there are no sellers under 12\$800.

Milho.—About 5,000 bags sold at 6\$500 for shipment, it is said, to Rio, and sellers are now holding off and talk of 7\$000, but whether they will get any such price is a question at the moment, but there has been a good deal of speculation going on in the article and sellers know this and are acting accordingly, but there seems no doubt that there are very large supplies of the article held up country.

Freights are unchanged—the s.s. Student, which was on the reef at entrance to Paraíba, has been got off and is reported undamaged and will load again for Liverpool.

Exchange firm at 16 9/32d. and 16 3/8d., but there is little or no money now available at these rates.

Shipping

THE FREIGHT MARKET.

British. «Fairplay» of October 24th says:—The freight market keeps very steady all round, some splendid fixtures having been effected since our last report. The characteristic of the freight market, however, is the Black Sea Market, for magnificent rates are still being paid, so much so that small fortunes are being made by those owners who had the pluck to send their boats there while the highest rates were bidding. Even now large profits are procurable, as must be obvious with such a combination as, say 13s. to Italy, 15s. 6d. to Adriatic, or 12s. 6d. to Port Said, and 22s. 6d. to 23s. home from South Russia, which prompt boats have secured. As we contended all along, the risk of the Dardanelles being closed was a small one, especially in view of the termination of the war between Italy and Turkey. Some owners seem to think that the high rates being paid from South Russia are justified in view of the contingency of Russia or Austria interfering in this Balkan war. What may ultimately occur in regard to this no one can foresee, but at present there does not seem to be any danger whatever in this respect, so therefore the possibility of the Dardanelles being closed need not receive serious consideration, at any rate for some time to come.

Coal Rates from Wales to Rio were quoted at from 23s. to 23s. 6d., the s.s. Teviotdale being fixed at the former price. The s.s. Trento was fixed on time charter, Dunkirk to Brazil, Plate and back to U.K. Cont., 7s.

Argentine. The Brazilian market is steady and firm and we have no change to report in current quotations, which remain as follows:—To Bahia and Pernambuco 28s. To Pelotas 26s. To Porto Alegre 26s. To Antonina 16s. To Florianopolis 16s. To Itajahy 26s. To San Francisco 18s. To Paranagua 21s. To Rio Grande 18s. To Santos 22s. To Rio 20s. With 1s. to 1s. 6d. extra from up river ports.

«The Times of Argentina» November 4th, 1912

ARRIVALS AT THE PORT OF RIO DE JANEIRO

FOR THE WEEK ENDING NOVEMBER 14th, 1912.

| | |
|---------|---|
| Nov. 8. | SWEETDROP, British s.s. 1708 tons, from Rosario |
| 8. | CHAMWELL, British s.s. 1944 tons, from Rosario |
| 8. | QUAHYBA, Brazilian s.s. 654 tons, from Macau |
| 8. | WOYUNDE, German s.s. 3490 tons, from New York |
| 8. | ALEXANDRA, British s.s. 2484 tons, from La Plata |
| 8. | SALAMANCA, German s.s. 3812 tons, from Hamburg |
| 8. | BELGRANO, German s.s. 3983 tons, from Santos |
| 8. | ENRIQUETA, Italian s.s. from Cariz |
| 8. | CERVANTES, British s.s. 4989 tons, from Santos |
| 9. | MINAS GERAES, Brazilian s.s. 1643 tons, from Payandu |
| 9. | VILLA BELLA, Brazilian s.s. 253 tons, from Antwerp |
| 9. | SOFIA HORNBERG, Austrian s.s. 3521 tons, from Trieste |
| 9. | POLITCHIAN, British s.s. 4537 tons, from S. Francisco (Cal) |
| 9. | VILLE DE WIKANSE, French brig, 3234 tons, from Varna |
| 9. | CAP BLANCO, German s.s. 4535 tons, from Buenos Aires |
| 9. | ANGRA, Brazilian s.s. 154 tons, from Paraty |
| 9. | SATERNIO, Brazilian s.s. 515 tons, from Oatevidas |
| 9. | DEOMERY, British s.s. 2355 tons, from Grangemouth |
| 9. | WURZBURG, German s.s. 3246 tons, from Santos |
| 9. | GALICIA, British s.s. 3795 tons, from Arica |
| 10. | GAMA, Brazilian yacht, 34 tons, from Cabo Frio |
| 10. | AMELIA E CLARA, Brazilian yacht, 43 tons, from Cabo Frio |
| 10. | LORD NTRIM, British s.s. 1954 tons, from Rosario |
| 10. | BUDA L.L. Austrian s.s. 1516 tons, from Fiume |
| 10. | GIBALTAR, British s.s. 2347 tons, from Cardiff |
| 10. | BERN NEVIS, British s.s. 2525 tons, from Cardiff |
| 10. | QUEEN AMELIA, British s.s. 2782 tons, from Coronel |
| 10. | ITAPERUNA, Brazilian s.s. 513 tons, from Porto Alegre |
| 11. | ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre |
| 11. | CAP VILANO, German s.s. 5,600 tons, from Hamburg |
| 11. | MOSSORO, Brazilian s.s. 924 tons, from Santos |
| 11. | DART, Argentine s.s. 635 tons, from Liverpool |
| 11. | BURNIOLME, British s.s. 2183 tons, from La Plata |
| 11. | ITAPERUNA, Brazilian s.s. 825 tons, from Porto Alegre |
| 11. | ARLANZA, British s.s. 9192 tons, from Southampton |
| 11. | BAACHUS, French s.s. 2455 tons, from Dunkirk |
| 12. | COTOVIA, British s.s. 2527 tons, from Bahia Blanca |
| 12. | D. GUIHERME, Brazilian s.s. 178 tons, from Itajahy |
| 12. | JACUHY, Brazilian s.s. 654 tons, from Pernambuco |
| 12. | FALLS OF ORCHY, British s.s. 1393 tons, from Natal |
| 12. | RHEA, Russian barque, 968 tons, from Orensholavik |
| 13. | DEMERARA, British s.s. 7292 tons, from Liverpool |
| 13. | WIRRAL, British s.s. 2709 tons, from Buenos Aires |
| 13. | LUZIANA, Italian s.s. 1472 tons, from Genoa |
| 13. | VIRGO, British s.s. 2341 tons, from Santos |
| 13. | NATAL, Brazilian s.s. 312 tons, from Camocim |
| 14. | FIDELENSE, Brazilian s.s. 225 tons, from S. J. Barra |
| 14. | LIGER, French s.s. 3541 tons, from Santos |
| 14. | EASTWOOD, British 2335 tons, from Santos |
| 14. | ORANGE PRINCE, British s.s. 2295 tons, from Bahia Blanca |
| 14. | AFRICAN MONARCH, British s.s. 2883 tons, from R. G. Sul |
| 14. | FORMOSA, French s.s. 2812 tons, from Buenos Aires |
| 14. | MAROM, Brazilian s.s. 778 tons, from Porto Alegre |

SAILINGS FROM THE PORT OF RIO DE JANEIRO

FOR THE WEEK ENDING NOVEMBER 14th, 1912.

| | |
|----|---|
| 8. | BOEGLINA, British s.s. 1672 tons, for Barbados |
| 8. | EASTERN MONARCH, British s.s. 3209 tons, for Las Palmas |
| 9. | ITAPRUA, Brazilian s.s. 869 tons, for Porto Alegre |

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- 9.—CAP. BLANCO, German s.s. 4533 tons, for Hamburg
 9.—JUPITER, Brazilian s.s. 567 tons, for Montevideo
 10.—SOFIA HOHEMBERG, Austrian s.s. 3531 tons, for B. Aires
 10.—ANNA, Brazilian s.s. 247 tons, for Florianopolis
 10.—CROMWELL, British s.s. 1987 tons, for Teneriffe
 10.—MARPELIA, Norwegian lugger, 1555 tons, for Gulf Port
 10.—POLITICIAN, British s.s. 4737 tons, for Las Palmas
 11.—MINAS GERAES, Brazilian s.s. 563 tons, for Manáos
 11.—WURZBURG, German s.s. 3732 tons, for Bremen
 11.—CAP. VILANO, German s.s. 5609 tons, for Hamburg
 11.—BELGRANO, German s.s. 3094 tons, for Hamburg
 12.—ARLANZA, British s.s. 9192 tons, for Buenos Aires
 13.—ITAPEMA, Brazilian s.s. 654 tons, for Pernambuco
 13.—LUIZIANA, Italian s.s. 3060 tons, for Buenos Aires
 13.—ITACUBA, Brazilian s.s. 825 tons, for Porto Alegre
 13.—AFON, Brazilian s.s. 6882 tons, for Southampton
 14.—LIGER, French s.s. 3541 tons, for Bordeaux
 14.—DEMERARA, British s.s. 7292 tons, for Buenos Aires

ARRIVALS AT THE PORT OF SANTOS

- FOR THE WEEK ENDING NOVEMBER 14th, 1912.
 8.—SATURNO, Brazilian s.s. 515 tons, from Montevideo
 8.—P. DE UDINE, Italian s.s. 4936 tons, from Buenos Aires
 9.—ITANEMA, Brazilian s.s. 513 tons, from Porto Alegre
 9.—DUNDREMAN, British s.s. 2731 tons, for Cardiff
 10.—A. F. JOYEUSE, French s.s. 3687 tons, from Buenos Aires
 10.—P. DE MORAES, Brazilian s.s. 436 tons, from Laguna
 10.—ITAPURA, Brazilian s.s. 926 tons, from Pernambuco
 10.—BLACK PRINCE, British s.s. 2560 tons, from Buenos Aires
 10.—JUPITER, Brazilian s.s. 557 tons, from Rio
 10.—PIAUHY, Brazilian s.s. 425 tons, from Maceio
 10.—EDITH JONES, Argentine s.s. 1081 tons, from P. Madryn
 11.—D. RODOLPHO, Brazilian yacht, 47 tons, from Tijnca
 11.—ANNA, Brazilian s.s. 247 tons, from Rio
 12.—SOFIA HOHEMBERG, Austrian s.s. 3521 tons, from Trieste
 12.—AVON, British s.s. 6882 tons, from Buenos Aires
 13.—ARLANZA, British s.s. 9192 tons, for Southampton
 13.—VOLTAIRE, British s.s. 5532 tons, for Buenos Aires
 13.—KIRKSWALD, British s.s. 2458 tons, from Cardiff
 13.—ROYAL SCOTRE, British s.s. 2435 tons, from Hull
 13.—JUTANA, Brazilian s.s. 403 tons, from Porto Alegre
 13.—CHILL, Italian s.s. 2108 tons, from Genoa
 13.—FORMOSA, French s.s. 2612 tons, from Buenos Aires

SAILINGS FROM THE PORT OF SANTOS

FOR THE WEEK ENDING NOVEMBER 14th, 1912.

- 8.—SATURNO, Brazilian s.s. 515 tons, for Rio
 8.—P. DE UDINE, Italian s.s. 4936 tons, for Bremen
 8.—WURZBURG, German s.s. 3740 tons, for Bremen
 9.—ITAPERUNA, Brazilian s.s. 513 tons, for Rio
 9.—MOSSORO, Brazilian s.s. 924 tons, for Manáos
 9.—ORIANA, Italian s.s. 1984 tons, for Rosario
 10.—ITAPURA, Brazilian s.s. 926 tons, for Porto Alegre
 10.—P. DE MORAES, Brazilian s.s. 496 tons, for Rio
 11.—JUPITER, Brazilian s.s. 567 tons, for Montevideo
 11.—ANNA, Brazilian s.s. 247 tons, for Florianopolis
 11.—VIRGIL, British s.s. 2141 tons, for New Orleans
 11.—SILVERBIRCH, British s.s. 3307 tons, for Hamptonwood
 11.—HOMERWOOD, British s.s. 1291 tons, for Buenos Aires
 11.—A. FOURICHON, French s.s. 3185 tons, for Buenos Aires
 12.—SOFIA HOHEMBERG, Austrian s.s. 3521 tons, for B. Aires
 12.—AVON, British s.s. 6882 tons, for Southampton
 12.—OVERDALE, British s.s. 2708 tons, for Rio Grande do Sul
 12.—EASTWOOD, British s.s. 2334 tons, for New York
 13.—PIAUHY, Brazilian s.s. 425 tons, for Manáos
 13.—OCEAN PRINCE, British s.s. 3288 tons, for New York
 13.—FORMOSA, French s.s. 2612 tons, for Marseilles
 13.—ARLANZA, British s.s. 9192 tons, for Buenos Aires
 13.—NAVARRA, German s.s. 3640 tons, for Buenos Aires

Sailing-ships Afloat at the Port of Rio de Janeiro

NOVEMBER 16th, 1912.

- NONNE ANGELO, Italian barque, Capt. Regette, from Marseilles, Paulo Soares & Co., Arr. August 12.
 MAELLA, Norwegian brig, Capt. Aas, from Pensacola, O. da Costa & Co., Arr. August 27th.
 NJAD, Norwegian brig, Capt. Vander Loo, from Bremen, Herm. Stoltz & Co., Arr. August 27th.
 MARQUEZA, British brig, Captain Nelson, from Gulf port, P. Passos & Co., Arr. Sept. 1st.
 DUO OUGIM, Italian barque, Captain Leonardo, from Pensacola, Order, Arr. Sept. 5th.
 HODVING, Norwegian brig, Captain Beck, from Gulfport, D. J. da Silva, Arr. Sept. 5th.
 SOLHEIM, Norwegian barque, Capt. Barsen, from Mobile, D. J. da Silva, Arr. Sept. 11th.
 EDDERSIDE, Norwegian barque, Captain Parren, from Mobile, P. Passos, Arr. Sept. 12th.
 LENT, German barque, Capt. Benenberg, from Hamburg, H. Stoltz & Co., Arr. Sept. 13th.
 A. RUSSEL, British barque, Captain Miller, from Cardiff, Amaral Sutherland & Co., Arr. Sept. 13th.
 MAJANKA, Norwegian brig, Captain Fradeson, from Pensacola, Order, Arr. Sept. 13th.
 OLARA, Norwegian barque, Capt. Bjirkholt, from Rosario, Arr. Sept. 14th.
 INVERGARRY, British barque, Captain Edwards, from Cardiff, Arr. Sept. 14th.
 DEVERN, Norwegian barque, Capt. Lorenssen, from Mobile, Arr. Sept. 17th.
 SOCRATES, Norwegian barque, Capt. Haade, from Cardiff, Amaral Sutherland and Co., Arr. Sept. 19th.
 MILVERSTON, British brig, Capt. Davies, from Liverpool, Order, Arr. Sep. 28th.
 MAJORCA, Norwegian brig, Capt. Hansen, from Pensacola, Order, Arr. Sept. 30th.
 LUIZA, Italian barque, Captain Quarto, from Marseilles, O. da Costa & Co., Arr. October 2nd.
 DUMRIERSHIRE, British Brig, Captain Ferney, from Cardiff A. Sutherland & Co., Arr. October 2nd.
 OANUNY, Argentine barque, Captain Lanso, from Madryn, Norton Megaw and Co., Arr. Oct. 8th.
 MARIA, Italian barque, Captain Subrano, from Livorno, Order, Arr. Oct. 8th.
 AEGO, Norwegian barque, Captain Bernsten, from Gulfport, D. J. da Silva & Co., Arr. October 9th.
 QUEN, Norwegian barque, Captain Toraldsen, from Port Arthur D. J. de Silva & Co., Arr. October 10th.
 NATUNA, Norwegian barque, Captain Gudersen, from Rochester, Order, Arr. October 25th.

CAMBUSDOOM, Norwegian barque, Captain Christinricht, from Pensacola, J. D. da Silva and Co., Arr. October 23th.
 FENIOE, Italian barque, Captain Felipe, from Gulfport, P. Passos and Co., Arr. November 1st.
 VILLE DE MILKAUSE, French brig, Captain Lical, from Swansea, Order, Arr. Nov. 9th.
 PROTECTOR, Norwegian barque, Captain Eriksen, from Pensacola, C. da Costa & Co., Arr. November 9th.
 RHEA, Russian barque, Captain Nyblen, from Orenshoviks, D. J. da Silva & Co., Arr. November 12th.
 TERESA, G. Italian barque, Captain Delacasse, from Marseilles, Order Arr. November 13th.

BRAZIL-ADRIATIC-LINE

OF

The Austro-Americana S. S. Co and
 The Royal Hungarian Sea Navig. Co "Adria" Ltd

Regular sailings from Santos and Rio de Janeiro for Malaga, Almeria, Barcelona, Naples, Oran, Algiers, Ma'ta, Trieste, and with transshipment, for all Mediterranean, North African, Levant, East Asiatic and Australian ports.

NEXT DEPARTURES

FOR EUROPE :

| | |
|------------------------|---------------|
| * COLUMBIA..... | 19th November |
| * SZENT ISTVAN | 20th " |
| * SOFIA HOHEMBERG..... | 28th " |
| * BUDA IL..... | 1st December |

FOR RIVER PLATE :

| | |
|------------------|--------------|
| * ATLANTA..... | 1st December |
| * ARGENTINA..... | 1st " |

* These steamers are fitted with wireless telegraphy and carry Cabin & Steerage Passengers for Las Palmas, Almeria, Barcelona, Naples and Trieste.

For cargo apply to H. Campos, Rua Visconde de Inhauma, 84
 For passages and further information to :

Hombauer & Co.

RUA VISCONDE DE INHAUMA No. 84—Rio de Janeiro

RUA 11 DE JUNHO No. 1A—Santos

Hamburg--Südamerikanische--Dampfschiffahrts-Gesellschaft

IN CONNECTION WITH THE

Hamburg - Amerika Linie

TABLE OF DEPARTURES

Express Service to Europe

FAST AND LUXURIOUS TRAVEL.

| | | | |
|---------------------|-----------|---------------------|-----------|
| CAP VILANO..... | 25th Nov. | CAP FINISTERRE..... | 10th Feb. |
| CAP FINISTERRE..... | 1st Dec. | CAP ARCONA..... | 17th " |
| BLUCHER..... | 7th " | K. F. AUGUST..... | 24th " |
| CAP ARCONA..... | 16th " | CAP ORTEGAL..... | 3rd March |
| K. F. AUGUST..... | 23rd " | BLUCHER..... | 10th " |
| CAP ORTEGAL..... | 30th " | CAP BLANCO..... | 17th " |
| CAP BLANCO..... | 13th Jan | K. WILHELM II..... | 27th " |
| K. WILHELM II..... | 20th " | CAP VILANO..... | 31st " |
| CAP VILANO..... | 27th " | | |

These fine, magnificent and first class twin screw steamers are fitted with the latest improvements and offer to first class passengers the highest modern comfort

The s.s. Cap Finisterre and Blucher are the largest and quickest steamers between Europe and South America.

Express Service to River Plate

| | | | |
|--------------|-----------|-----------------|-----------|
| BLUCHER..... | 23rd Nov. | CAP ARCONA..... | 30th Nov. |
|--------------|-----------|-----------------|-----------|

Intermediate Service to Europe

First Class Steamers with a limited number of first class cabins.

| | | | |
|------------|-----------|----------------|----------|
| BAHIA..... | 29th Nov. | CAP VERDE..... | 2nd Dec. |
|------------|-----------|----------------|----------|

For passages and further information apply to the Agents:—

THEODOR WILLE & Co., 79 Avenida Rio Branco.

CURRENT COFFEE FREIGHT RATES

IN FORCE SINCE APRIL 15th, 1912.

| | Rio. | Santos. |
|---|----------------------|----------------------|
| Aden -via Trieste | 60/- in full. | 60/- in full. |
| Aguilera | 73.50 fros. in full. | 73.50 fros. in full. |
| Alexandretta | 85.80 fros. in full. | 85.80 fros. in full. |
| Aivali | 85.80 fros. in full. | 85.80 fros. in full. |
| Alexandria | 76.80 fros. in full. | 76.80 fros. in full. |
| Algiers | 74.40 fros. in full. | 74.40 fros. in full. |
| Alicante | 60 fros. in full. | 60 fros. in full. |
| Almeria | 60 fros. in full. | 60 fros. in full. |
| Amsterdam | 45/- & 5 %. | 40/- & 5 %. |
| Ancona | 75.50 fros. in full. | 75.50 fros. in full. |
| Antwerp 1,000 kilos | 45/- & 5 %. | 40/- & 5 %. |
| Aviles | 87 fros. in full. | 87 fros. in full. |
| Barcelona | 60 fros. in full. | 60 fros. in full. |
| Basorrah | 129 fros. in full. | 129 fros. in full. |
| Batoum | 79.80 fros. in full. | 79.80 fros. in full. |
| Bejruth | 82.80 fros. in full. | 82.80 fros. in full. |
| Bombay -via Trieste | 60/- in full. | 60/- in full. |
| Bordeaux 500 kilos | 45 fros. & 10 %. | 45 fros. & 10 %. |
| Braila | 85.80 fros. & 10 %. | 85.80 fros. & 10 %. |
| Bremen | 45/- & 5 %. | 40/- & 5 %. |
| Brindisi | 72 fros. in full. | 72 fros. in full. |
| Buenos Aires per bag. 60 kilos | 18200. | 18200. |
| Cadiz (Spanish line) | 60 fros. in full. | 60 fros. in full. |
| Calcutta -via Trieste | 65/- in full. | 65/- in full. |
| Carthagena | 60 fros. in full. | 60 fros. in full. |
| Cavalla | 79.80 fros. in full. | 79.80 fros. in full. |
| Cesmeck | 79.80 fros. in full. | 79.80 fros. in full. |
| Christiania | 52/3 in full. | 47/- in full. |
| Cienfuegos -via Antwerp & Bremen | 75 & 5 % in full. | 60/- in full. |
| Colombo | 60/- in full. | 60/- in full. |
| Constantinople | 73.50 fros. in full. | 73.50 fros. in full. |
| Copenhagen | 47/6 & 5 %. | 42/6 & 5 %. |
| Corfu | 79.80 fros. in full. | 79.80 fros. in full. |
| Cordoba | 58 fros. in full. | 58 fros. in full. |
| Currachee | 60/- in full. | 60/- in full. |
| Dedagatch | 79.80 fros. in full. | 79.80 fros. in full. |
| Fiume | 45/- & 5 %. | 40/- & 5 %. |
| Galatz | 85.80 fros. in full. | 85.80 fros. in full. |
| Genoa 1,000 kilos | 48 fros. & 10 %. | 48 fros. & 10 %. |
| Gibraltar | 66 fros. in full. | 66 fros. in full. |
| Gijon | 56 fros. in full. | 56 fros. in full. |
| Gothenburg | 61/3 in full. | 45/- in full. |
| Hamburg | 45/- & 5 %. | 40/- & 5 %. |
| Havana -via Las Palmas, Matanzas, Barcelona | 65 fros. in full. | 65 fros. in full. |
| Havana -via Antwerp Bremen | 52/- & 8 %. | 50 fros. & 10 %. |
| Havre 900 kilos | 50 fros. & 10 %. | 50 fros. & 10 %. |
| Hongkong -via Trieste | 65/- in full. | 65/- in full. |
| Huelva | 67 fros. in full. | 67 fros. in full. |
| Kobe -via Trieste | 65/- in full. | 65/- in full. |
| Kuandje | 79.80 fros. in full. | 79.80 fros. in full. |
| Lisbon | 35/- & 5 %. | 35/- & 5 %. |
| Liverpool | 45/- & 5 %. | 40/- & 5 %. |
| London cargo s. s. | 45/- & 5 %. | 40/- & 5 %. |
| Do mail s. s. | 45/- & 5 %. | 40/- & 5 %. |
| London opt. cargoes | 45/- & 5 %. | 40/- & 5 %. |
| Madras | 60/- in full. | 60/- in full. |
| Malaga | 60 fros. in full. | 60 fros. in full. |
| Malmoe | 52/3 in full. | 47/- in full. |
| Malta | 74.40 fros. in full. | 74.40 fros. in full. |
| Manilla -via Antwerp Bremen | 80/- & 8 %. | 48 fros. & 10 %. |
| Marseilles 1,000 kilos | 48 fros. & 10 %. | 48 fros. & 10 %. |
| Mersina | 69 fros. in full. | 69 fros. in full. |
| Messina | 57.20 fros. in full. | 57.20 fros. in full. |
| Metelino | 85.80 fros. in full. | 85.80 fros. in full. |
| Montevideo per bag 60 kilos | 18200. | 18200. |
| Mostaganem | 75.80 fros. in full. | 75.80 fros. in full. |
| Naples | 64.80 fros. in full. | 64.80 fros. in full. |
| New York per bag | 50 cts. & 5 %. | 50 cts. & 5 %. |
| New Orleans per bag | 50 cts. & 5 %. | 50 cts. & 5 %. |
| Odessa | 79.80 fros. in full. | 79.80 fros. in full. |
| Oran | 74.40 fros. in full. | 74.40 fros. in full. |
| Palermo | 67.20 fros. in full. | 67.20 fros. in full. |
| Patras | 79.80 fros. in full. | 79.80 fros. in full. |
| Penang -via Trieste | 66/- in full. | 66/- in full. |
| Piraeus | 73.80 fros. in full. | 73.80 fros. in full. |
| Port Said | 75.80 fros. in full. | 75.80 fros. in full. |
| Rangoon -via Trieste | 65/- in full. | 65/- in full. |
| Rotterdam | 45/- & 5 %. | 40/- & 5 %. |
| Santander | 72/- in full. | 72/- in full. |
| San Sebastian | 60 fros. in full. | 60/- in full. |
| Sansoun | 79.80 fros. in full. | 79.80 fros. in full. |
| Salonica | 73.8 fros. in full. | 73.80 fros. in full. |
| Seville | 67/- fros. in full. | 67/- fros. in full. |
| Shanghai -via Trieste | 65/- in full. | 65/- in full. |
| Singapore -via Trieste | 65/- in full. | 65/- in full. |
| Smyrna | 73.80 in full. | 73.80 in full. |
| Southampton (opt.) Mail | 45/- & 5 %. | 45/- & 5 %. |
| Do cargoes | 45/- & 5 %. | 40/- & 5 %. |
| Stockholm | 51/3 in full. | 46/- in full. |
| Suez | 75.80 fros. in full. | 75.80 fros. in full. |
| Sulina | 82.80 fros. in full. | 82.80 fros. in full. |
| Tanger | 79.20 fros. in full. | 79.20 fros. in full. |
| Taragonne | 56 fros. in full. | 56 fros. in full. |
| Trebitzonde | 79.80 fros. in full. | 79.80 fros. in full. |
| Trieste | 45/- & 5 %. | 40/- & 5 %. |
| Tripoli | 82.80 fros. in full. | 82.80 fros. in full. |
| Tunis | 74.40 fros. in full. | 74.40 fros. in full. |
| Valencia | 56 fros. in full. | 56 fros. in full. |
| Valparaiso (options) | 45 & 5 %. | 79.80 fros. in full. |
| Varna | 72 fros. in full. | 72 fros. in full. |
| Venice | 60 fros. in full. | 60 fros. in full. |
| Vigo | 66/- in full. | 66/- in full. |
| Yokohama -via Trieste | 60/- & 2 1/2 %. | 60/- & 2 1/2 %. |
| Algoa Bay and | 40/- & 2 1/2 %. | 40/- & 2 1/2 %. |
| Cape Town | 40/- & 2 1/2 %. | 40/- & 2 1/2 %. |
| Hamburg | 40/- & 2 1/2 %. | 40/- & 2 1/2 %. |
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| via New York | 60/- & 2 1/2 %. | 60/- & 2 1/2 %. |
| Southampton | 40/- & 2 1/2 %. | 40/- & 2 1/2 %. |
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FOR EUROPE:

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| Date. | Steamer. |
|---------------|-------------------|
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| 12th Dec..... | s. s. "Zeelandia" |
| 1st Jan..... | s. s. "Hollandia" |

FOR THE RIVER PLATE:

Santos, Montevideo and Buenos Aires.

| | |
|---------------|-------------------|
| 24th Nov..... | s. s. "Zeelandia" |
| 16th Dec..... | s. s. "Hollandia" |

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| | |
|--------------|------------|
| ORTEGA..... | 20th Nov. |
| OROPESA..... | 5th Dec. |
| ORITA..... | 18th " |
| ORAVIA..... | 2nd Jan. |
| ORONSA..... | 15th " |
| ORCOMA..... | 30th Jan. |
| ORIANA..... | 1st Feb. |
| ORISSA..... | 27th " |
| ORTEGA..... | 12th March |

To River Plate, Chile and Peru.

| | |
|--------------|------------|
| ORONSA..... | 20th Nov. |
| ORCOMA..... | 3rd Dec. |
| ORIANA..... | 18th " |
| ORISSA..... | 31st " |
| ORTEGA..... | 15th Jan. |
| OROPESA..... | 28th " |
| ORITA..... | 12th Feb. |
| ORAVIA..... | 25th " |
| ORONSA..... | 12th March |

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NEXT DEPARTURES.

| Date. | Steamer. | Destination. |
|---------|----------|--|
| Nov. 22 | "Gotha" | Bahia, Madeira, Leixões, Antwerp and Bremen. |
| Dec. 6 | "Bonn" | Bahia, Madeira, Leixões, Antwerp Rotterdam and Bre- men. |

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DEPARTURES OF STEAMERS
FOR EUROPE.

| | |
|-------------|---------------|
| ESPAGNE ... | 21st Nov. |
| PAMPA ... | 14th Decembre |

for

| | |
|--|---------|
| Marseilles, Barcelona and Genoa direct | f. gold |
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| Ditto. Ditto. 2nd. " | 580 |
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| Through fares to Paris(return), 1st. cl. | 1,149 |
| Ditto. Ditto. 2nd. " | 82 |
| Ditto. Ditto. 3rd. " | 34 |
| Marseilles, Genoa, 3rd. class | 1178000 |
| Barcelona 3rd. class | 1208000 |

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DEPARTURES

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FOR NEW ORLEANS.

BLACK PRINCE..... 28th Nov.

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Brazilian Governments for carrying
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Table of Departures.

| Date. | Steamer. | Destination. |
|---------|------------|---|
| Nov. 20 | "Aragon" | Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg, & South- ampton. |
| " 22 | "Deana" | Lisbon, Vigo and Liverpool. |
| " 25 | "Araguaya" | Santos, Montevideo & Buenos Aires. |
| " 27 | "Arlanza" | Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, & Southampton. |
| Dec. 2 | "Vandyck" | Montevideo and Buenos Ayres. |
| " 4 | "Amazon" | Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg, and South- ampton. |
| " 6 | "Demerara" | Lisbon, Vigo, and Liverpool. |
| " 9 | "Asturias" | Santos, Montevideo & Buenos Ayres. |
| " 11 | "Araguaya" | Bahia, Pernambuco, Madeira, Lisbon, Vigo Cherbourg and Southampton. |
| " 16 | "Vauban" | Montevideo and Buenos Ayres. |
| " 17 | "Vandyck" | Bahia, Madeira, Leixões, Vigo, Cherbourg, Southampton. |
| " 18 | "Oriza" | Bahia, Pernambuco, S. Vincent, Las Palmas, Lisbon, Leixões, Vigo, Corunna, Las Palmas and Liverpool. |

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Rio de Janeiro

Mostly About Coffee

Weekly Supplement of "The Brazilian Review"

by

J. P. WILEMAN.

Rio de Janeiro, November 18th, 1912.

Santos Spot No. 7 closed at New York on Saturday, 16th November at 15 3/4 and December options at 13.76 cents and 87 1/2 francs at Havre, with buyers at Santos for No. 4 November at 8\$275 and sellers at 8\$375.

Liquidations at Santos were practically continuous throughout the week and prices for December receded to 8\$100, rallying slightly, only to recede again but closing at 8\$150 on 14th, at which large quantities changed hands, apparently for export. On 16th the market firmed up on good advices from Europe to 8\$300.

The American markets, however, did not seem inclined to follow the European lead and after good openings quotations receded again at the close.

The cause of the weakness is somewhat puzzling in view of the shortness of American markets, but may have something to do with the renewal of the Valorisation suit which should soon come up for decision. There seems every reason, however, to believe that the matter will be settled without further litigation. Anyhow the weakness here prevents buying.

For December commitments for delivery are undoubtedly heavy, as is shown by the low price for that month, about 40 points below May, whilst at Havre there is a «deport», and at Hamburg the «report» is insignificant, 1/4 above December and it will be difficult to import from Rio or Santos for delivery at New York unless immediate delivery is stipulated for. The big houses there have, it is known, bought heavily, and will certainly call for the coffee, as it is cheaper than any to be got anywhere else.

Orders from Europe have of late been plentiful, and were it not for the lack of steamer room, owing to discharge being slow, shipments would be much heavier than they actually are. What the Dock Company evidently seem to aim at is first of all to get rid of the enormous quantity of goods and materials accumulated at their warehouses before they give much attention to unloading fresh imports, always very heavy at the close of the year.

When this, in the course of a few more days, is finally disposed of, discharge and removal will keep pace with arrivals and coffee exports be brisk too.

Receipts are still heavy, but stocks at the Paulista Railway stations are declining, being to-day only 72,000 bags, as against 102,000 a week ago.

News from the plantations is bad and the managers who previously treated their employers to such glowing accounts of the growing crop, one by one are climbing down and admitting their error, just as in 1902.

Ribeirão Preto, Jahú, Belem do Descalvado, Mattão, Araraquara, Araras, S. Simão, S. Veridiana, S. Manoel, and other smaller districts report the fall of fruit to be exceptionally early and heavy.

In the course of the next few years, writes our Rio de Janeiro correspondent, the output of coffee will be increased by the production from a new coffee zone situated in the State of Paraná. The lands suitable to its cultivation are located in the Paranapanema, Tibagy, and Ivahy valleys, covering an extension of about 1,600 square leagues and bordering on the State of São Paulo. The climate is favourable, and the land consists chiefly of the rich «terra roxa» or red earth, so eminently suited to coffee cultivation. The districts of Jacarezinho and Ribeirão Claro contain at present about 1,200,000 coffee trees, of which nearly 50 per cent. have already attained the necessary producing age. According to official advices, the present crop will not be large, and it is anticipated that practically the whole production will be consumed locally, but in four or five years' time there should be a good surplus for export, as the total number of trees planted by the end of the current year will amount to about four millions. If sufficient labour were obtainable this figure might have been exceeded, as considerable interest is being manifested in this new district, and land is being bought up rapidly at relatively reasonable prices. There is no doubt a promising future is in store for the district, and as soon as railway communication is available its value will be enhanced considerably. The Sorocabana Railway so far only serves a very small part of the zone, but extensions are shortly to be constructed which will tap that section of the State effectively. According to the Santos Associação Commercial, 1,518 bags of Paraná coffee were shipped from the port of Santos in 1909-10, 3,898 bags in 1910-11, and 3,862 bags last season, but, as pointed out above, these insignificant figures will be materially increased in the course of a few years when the new plantations bear fruit. The recent frost in the interior of São Paulo is reported to have caused some damage, but, on the other hand, the September flowering has been abundant, and will no doubt yield a good crop. It is, however, too early for anyone to estimate with any degree of accuracy what it will be. It is said that rain is wanted in Ribeirão Preto and some other districts.—«The Economist.»

Note.—Whatever may be the case in other parts of the coffee area, it is certain that none suffered more severely from frost than plantations along the Paranapanema and across the boundary into Paraná. The further South the greater the damage by and risk of frost in the future. The experiences of 1902 and even later when whole plantations on the Paranapanema were abandoned in consequence of the frost is being repeated this year, and should serve as a warning to over-adventurous planters inclined to give more importance to the cheapness of land than to the climatic conditions essential for success.