

The Brazilian Review

VOL. XV

RIO DE JANEIRO. TUESDAY. December 10th, 1912

No. 50

BALDWIN LOCOMOTIVE WORKS

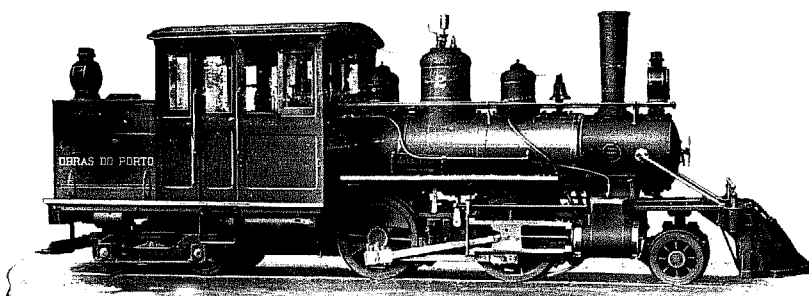
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AND
NARROW
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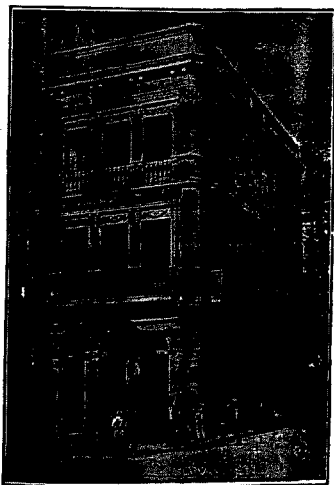
Importers of Railway Appliances, Tools; Repair Material for Cars, Locomotives, Boilers, Wagons; Lubricating Oils and Greases.
Burning Oils; Carbide, Railway Apparatus, Industrial, Agricultural and Mining Machinery, Implements, Tools and Supplies; Packing, Pumps, Scales, Safes, Artisans' Tools; Rubber, 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.

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4, RUA DA QUITANDA.

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The Mill's marks of flour are:-

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AND FOR SUPERIORITY

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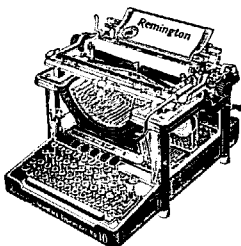
HEAD OFFICE, TORONTO, CANADA — NEW YORK OFFICE, 25 BROAD ST.
SÃO PAULO, PRAÇA ANTONIO PRADO No. 1 — RIO DE JANEIRO, 76 AVENIDA CENTRAL

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

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

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

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CHAS H. PRATT,

General Agent for Brazil.

The Brazilian Review

VOL. XV.

RIO DE JANEIRO, TUESDAY, DECEMBER 10th, 1912

No. 50

The Western Telegraph Company, Limited.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

CABLE STATIONS IN SOUTH AMERICA:

WESTERN TELEGRAPH COMPANY.

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

Uruguay:—
Montevideo (Calle Córreo 146).

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

RIVER PLATE TELEGRAPH COMPANY.

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



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EASTERN TELEGRAPH COMPANY.

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The Baltic Exchange, St. Mary Axe, E.C.
149, Strand, W.C.
Liverpool: K13, Exchange Buildings.
Manchester: 11, Spring Gardens.
Glasgow: 5, Royal Bank Place.
Newcastle-on-Tyne: K, Exchange Buildings, Quayade.
Cardiff: 33, Merchants' Exchange, Butte Docks.
Madrid: Calle de la Puebla 14.
Marseilles: Hôtel des Postes.
Malta: Central Station, St. George's.
Rome: 28, Via Venturi Scazzola.

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

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Great Britain: ... Via Eastern Madeira.
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South ... Malte, Madère.
Germany: ... Rmden, Viro, Madeira.
Belgium: ... Eastern Madère.
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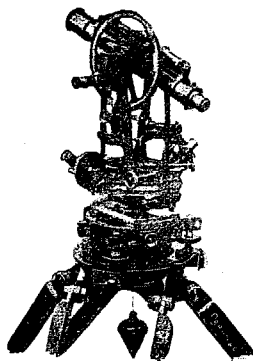
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CENTURY WORKS, LEWISHAM, S.E.

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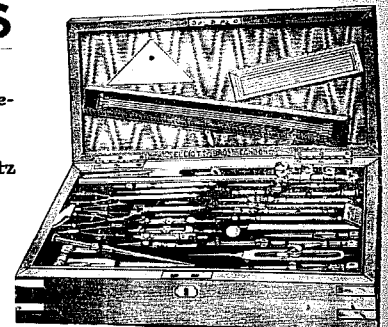
Central Buildings, Westminster, London, S.W.

Sole Agent for Brazil:—

David Mc. Neill

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

RIO DE JANEIRO



Borlido Maia & Co.'s

Advertisement Page

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Telegraphic Address: "GUTTA PERCHA," GLASGOW.

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CONSTRUCTED BY SAME, INCLUDING:—

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STEAM HOPPER BARGES**DUMBER HOPPER BARGES****BARGES WITH HYDRAULIC AND STEAM GRAB CRANES**

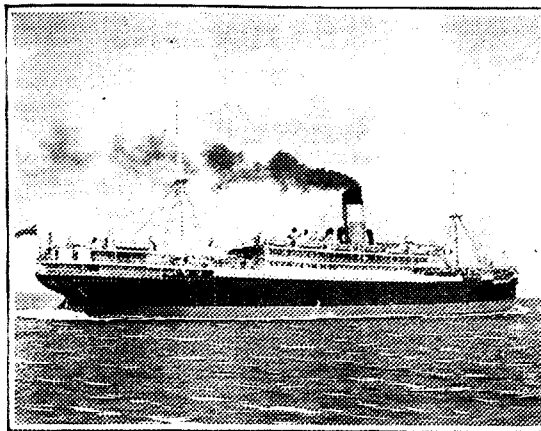
TUGS, LIGHTERS, DIVING BELL BARGES, ROCK DRILL BARGES, ENGINES AND BOILERS, REPLACE WHEEL GEARING, BUCKETS, LINKS, PINS, ETC., A SPECIALITY

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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	30th >
VESTRIS* (new)	13th February
VERONESE	27th >
VERDI*	13th March

VASARI	10th April
VOLTAIRE	24th >
VESTRIS* (new)	8th May
VERONESE	22nd >
VERDI*	5th June
VASARI*	3rd July
VOLTAIRE	17th >

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.

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

CORCOVADO RAILWAY

Time table for ordinary days

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

Sundays and Holidays

UP		DOWN	
A.M.	P.A.	A.M.	P.A.
Cosme Velho for Paineiras..... 5.00	" " " " " 3.00	Paineiras for Cosme Velho..... 8.30	Paineiras for Cosme Velho..... 12.30
" " " " " 9.00	" " " " " 4.00	" " " " " 9.30	" " " " " 1.30
" " " " " 10.00	" " " " " 5.00	" " " " " 10.30	" " " " " 2.30
" " " " " 11.00	" " " " " 6.00	" " " " " 11.30	" " " " " 3.30
	" " " " " 7.00		" " " " " 4.30
	" " " " " 8.00		" " " " " 5.30
	" " " " " 9.00		" " " " " 6.30
	" " " " " 10.00		" " " " " 7.30
	" " " " " 11.00		" " " " " 8.30

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

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

Rio, December 1910.

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862.

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

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

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

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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).

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

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

CORRESPONDENTS.

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

THE LONDON & RIVER PLATE BANK, LIMITED.

ESTABLISHED 1862.

CAPITAL

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

RESERVE FUND 2,000,000

29 RUA DA ALFANDEGA and 112 RUA DA QUITANDA

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

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

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DEPOSITS received for fixed periods or at 30 days notice of withdrawal.
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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..... 4,000,000

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 : ALLEMBANK

CORRESPONDENTS IN : Pará, Manáos, Maranhão, Ceará, Pernambuco, Macaé, 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

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 { Société Générale (pour favoriser etc.) }
 { Lazard Frères & Co. }
 { De Neufville & Co. }
 { Heine & Co. }

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

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

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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 Hospicio, 1, 3, 5, and 7.

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

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

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Messrs. E. Sains & Hijos Madrid.
" Garcia Calamarte & Co. Madrid.
and Correspondents in Spain.
Crédit Franco-Portugais Oporto.
Banco de Portugal Lisbon.
and Correspondents in Portugal.
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Receives deposits at notice or for fixed periods and transacts every description of banking business.

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Reserve Fund. 8,150,000 "

Founded in 1886 by the Deutsche Bank of Berlin.

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

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and draws on the following Banks & Bankers:

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	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.	
	König Brothers.	NEW YORK:	National City Bank of New York.	
PARIS:	Comptoir National d'Escompte de Paris		Müller Schall & Co.	
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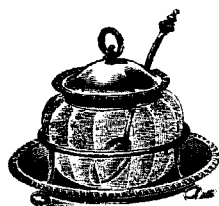
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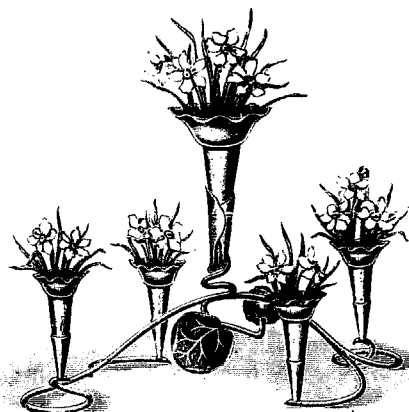
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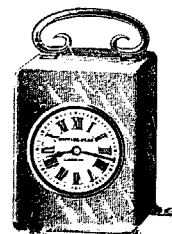
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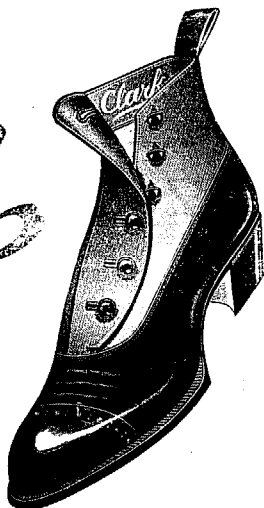
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NOTICE.

During the absence of the Editor in Europe all communications should be addressed to the Secretary, Mr. Robert Faulds.

All private communications for Mr. Chancellor should be addressed to him, c/o Messrs. Geo. Street and Co., 30 Cornhill, London, E.C.

News of the Week

The returns of the Directorate General of Public Health for the week ending November 30th, 1912, are as follows:—Yellow fever, 0; bubonic plague, 1; smallpox, 0; measles, 17; scarlet fever, 0; whooping cough, 1; diphtheria, 4; influenza, 17; typhoid fever, 2; dysentery, 1; beri-beri, 0; leprosy, 2; erysipelas, 0; marsh fevers, 6; pulmonary diseases, 78. Total deaths from all causes, 44, equal to an annual death rate of 22.41 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 31.64 per cent. Under treatment in hospital: Yellow fever, 0; smallpox, 5; bubonic plague, 3; under observation, 5.

A sort of uneasy pause has succeeded the furious onward march of the Balkan Allies; a calm suggestive of the sudden drop of the wind when a ship enters the centre of a cyclone, only perhaps to be struck aback by a raging gale from the opposite quarter. Negotiations have been proceeding for some little time at Tehatalja, a point between Kirk-Kilissi, the scene of the late great battle, and Constantinople. There the delegates of the contending Powers have been discussing, and, it is said, have now signed, an armistice. During this truce it is hoped that terms of peace may be agreed upon. The Turks, it is thought, will naturally do their utmost to avoid the entry of the allied forces into Constantinople, whatever may be the arrangement come to; though it is doubtful whether the latter will consent to be thus deprived of the chief outward and visible sign of their victory, unless in exchange for very substantial advantages.

«Em tempo de guerra, mentira como terra» says the proverb. Anyway we have only the telegrams to depend upon; and these say that the Great Powers are making serious preparations for eventualities. Russia is stated to have massed 500,000 men near the Austro-Hungarian frontier; while Austria and Germany have been warning their reservists, and the former Power has sent 100,000 men to a point on the Danube opposite Semanbra, about 10 miles from the capital, Belgrade, where the Servians have taken up entrenched positions.

Advices from London have been consistently optimistic, however, and according to public statements made by responsible ministers, both there, in Germany, and elsewhere, the relations between the Great Powers on the subject of the final settlement have been most cordial. The chief point of danger at present would seem to be the question which has arisen between Austria and Servia, but it is confidently expected, for many and weighty reasons, that war will be avoided in this case.

The German Chancellor, Dr. Bethmann Hollweg, and the Foreign Minister, Herr von Kiderlen Waechter, on 2nd inst., made important speeches in the Reichstag, characterised by moderation in tone, and expressing the hope that the attempt to localise the war having been so far successful, the uniformity of views prevailing among the Great Powers may lead to the speedy conclusion of a satisfactory peace.

In British politics the most important event of which we have particulars by mail is, of course, the defeat of the Government, by 228 votes to 206, on an amendment to the Home Rule Bill proposed by Sir Frederick Banbury. It provided: «That the total payment out of the Exchequer to Ireland should not exceed £2,500,000 in any year, exclusive of the proceeds of the Irish taxes and of any saving effected in transferred services.

On Wednesday, 13th ultimo, Mr. Asquith moved that the proceedings on Monday in connection with the Home Rule Bill be rescinded. This motion was resented by the Opposition as an attempt to ignore the ancient forms and order of the House established expressly to protect the rights of minorities and prevent any mere mechanical party majority from over-riding all rules except that of its own convenience. Great disorder was the result. Ministers were absolutely shouted down and refused a hearing so persistently that the Speaker found it necessary to summarily adjourn the House. According to accounts received, Order Papers were thrown at the departing Ministers, and Mr. Ronald MacNeill threw the Standing Order Book, striking Mr. Winston Churchill, and probably reminding him for the moment of Spionkop, though the affair rather recalls the row that broke up our society upon the Stanislaw. *Mutatis mutandis*, the immortal rhyme referred to would run something in this wise:—

Then Admiralty Churchill rose to a point of order, when The Book of Standing Orders took him in the abdomen, And MacNeill of St. Augustine was distinctly heard to say «Read that—and then to breakfast with what appetite you may.»

Things were at this pass on Wednesday, but «with the morning calm reflection came», and on Thursday Mr. Asquith and his colleagues consented to discuss with the Opposition leaders and the Speaker a plan devised by the latter for getting them out of the deadlock.

The number of deaths in the Federal District during the week was 414, as against 446 the previous week, and 382 for the week before that. The highest temperature recorded at the Observatory was 27.2 Centigrade or 80.96 Fahrenheit, the lowest 19.7 Centigrade or 67.46 Fahrenheit, and the average 23.1 Centigrade or 73.58 Fahrenheit.

One of the first things to strike the attention of a visitor entering Rio Bay from the sea after an absence of many years is the immense increase in the number of masts and funnels which rise between him and that calm and unobstructed view of the Organ Mountains which he used to enjoy in the old days. Wicked looking battleships, cruisers, and torpedo chasers, mail steamers and sailing five-masters, carrying 1,000 tons of coal or grain for each mast, anchor proudly in the fairway; while the shallow water round the Ilha das Enxadas, where the little Royal Mail steamers, the Tamar, the Minho, the Elbe, and others used to lie, is occupied by tramps and the smaller sailing craft. No one ever dreamt of a quay to come alongside of in those times.

Now we see that the Minister of Viação, in accordance with the proposal of the Federal Inspector of Ports, Rivers and Canals, has authorised a call for tenders to supply illuminated buoys for the purpose of lighting the channel through which ships will travel in order to get alongside the quay during the night. With a little more time and patience all these improvements and many more will get into smooth working order, in spite of all the red tape that ever was. And then Rio will see stars!

It has always been understood that our valued contemporary, the «Jornal do Commercio», the «Times» of South America, was a paper whose lightest remark must be taken *au pied de la lettre*; and even when, for a time, under the pseudonym of the «Diabo a Quatro», it unbent a little occasionally, it was observed that, like the legendary Scotsman, it «joked wi' deeficulty.» We presume, therefore, that we may accept as entirely serious its statement in a late number that it has heard that a circular is to be issued shortly, announcing that the Federal Custom House will only recognise as «samples without mercantile value» such samples of silk, or other tissue, as are too small to be made into neckties!

This is protection carried to a fine point. But while on the subject of «isenção de direitos», let us remember

that the same Alfandega which strains at this gnat is, on certain occasions, quite prepared to swallow a camel.

Mankind, when you come to think of it, is in a perpetual state of being classified. Every man, consciously or unconsciously, divides up his fellow creatures into groups, according to the impression made on him by the individuals with whom he comes in contact, or to, the nature of his relation with them. South American and other mail and passenger steamship companies separate the human race for travelling purposes into three classes, and take good care that they shall group themselves as directed. The first are arbitrarily assumed to be disguised dukes of weak intellect, long purses, and powerful appetites, who, «once on board of the lugger», must be served with heavy meals every two hours throughout the passage, and pampered between times with ice-creams, cakes, soup, coffee, and a constant flow of whisky and soda, day and night; so that indigestion is the order of the day, and people of idle habits who go home for a «rest» cure, are apt to come back with appendicitis.

Of the second class, perhaps the less said the better. It usually seems to consist for the most part of domestic servants, professional beauties, River Plate «returned empties» and a sprinkling of bored looking persons, too respectable to be interesting—neither fish, nor flesh, nor good red herring—who pass much of their time in gazing from the break of the poop across the abyss which separates them from the «dookeries», just as Lachar did at Dives in Heaven—or was it the other way about? We forget for the moment.

But true happiness it would seem is to be found in normal conditions only in the third class. Passengers in the steerage are allowed to live exactly as they would at home. They have the «run» of the main deck, with a wooden bunk to tumble into at night; and all day long are at liberty to sprawl about on their beam ends, cover the decks with orange peel and banana skins, smoke cigarettes, chew tobacco and expectorate whenever and wherever they like; dine in a singlet, trousers and *tumancos* or toes, *à vontade do frequer*; sleep in the same and breakfast in the same, week in, week out, the voyage round. Patient and industrious females, who have a fancy to wash clothes or babies, may be seen at this labour of love here and there, under extemporised *tentes d'abri*, or *al fresco*; but the great majority enjoy the *dolce far niente* so much to wash either these or anything else. And as the good ship snores her way along through blue seas and bright sunshine, they much prefer to dance «habaneras», «cachuchas», or «tangos», to the sound of long-drawn Spanish or Portuguese love songs; the jingling rattle of tambourines and the crackle of «castanhetas» and snapping fingers, until at his appointed time comes the bluff boat-swain with the abhorred hose to swill the thick strewn deck.

Quite a number of people in England profess the opinion that compulsory training for military service, though possibly an admirable thing for other nations, is, if not absolutely wicked, at least wholly unnecessary for Englishmen, and that true morality for them lies in the direction of shouldering off the task of defending their country on to the sailors of the British navy. Such thinkers ought to adopt for their motto some variant of the one suggested in Punch's rhyme about the lazy officer who was perpetually getting some brother officer to act as his substitute:—

Till round our lines this saying ran:
«Hodgson expects some other man
Each day will do his duty!»

For the benefit of such cautious patriots, if any there be among the readers of this Review, we subjoin the following extract telegraphed to the Paris «Matin» by its correspondent at the seat of war. Its perusal may possibly suggest that something more than the light of nature or a month or two's training with the «Terriers» is necessary as

a preparation for facing the weapons and devices of the modern battlefield:—

It may be assumed that the last act of the tragedy is now being performed. Combatants returning from the bloodstained field of Corlu tell us what follows:—

The tactics of the Bulgarians were simply terrific in their effects not only on the bodies, but on the morale of their antagonists. Late in the afternoon they hurled their attack at the lines, and the weight of their fire was such as to force the Turks to make supreme and desperate exertions in order to repel them. At nightfall they suspended their onslaught. Our soldiers exhausted by their efforts, then attempted to snatch a little repose, falling asleep in their places in the trenches. About 11 o'clock at night, however, the Bulgarians, who before sunset had taken exact note of our positions, again came on until they arrived at our advanced posts. Then at about 300 yards distance they turned their acetylene lamps on our lines, pearly blinding us with the glare. One could not see to fire or to defend oneself on our side, whereas the enemy, on the contrary, could observe our formations to the smallest detail, and surprised us so completely that it was not physically possible to resist them.

A colonel thus explained matters to me: «Our soldiers defended themselves not only courageously but with success, so long as they had only to face bayonets, rifle fire and even the mitrailleuses. But the projectiles from the new q.f. guns dashed the most fiery courage, and rendered useless the display of the most stubborn determination. The devastation caused by the shrapnell was an appalling spectacle. Remember that every shell contained 101 leaden bullets. I saw with my own eyes a whole crowd of men shattered to pieces by the explosion of a single shell. A hundred rifles firing for an hour would never have produced such an effect.»

One notable surprise in connection with this surprising war is the fine form displayed by the Greek army. There seems, unfortunately for the peace at any price party, a general tendency to accept the skill and prowess in arms of a nation as at least an approximate gauge of its worth, and Greece has certainly warmed the hearts of its friends by its gallant conduct on the field of battle. The Greeks are very appropriately obliged to the Latins in the shape of a French military mission, such as that which has rendered such good service in S. Paulo, for much of this improvement. But after all, «the man's a man for a' that», and people are beginning to call to mind the hope expressed in Byron's lines:—

Fill high the bowl with Samian wine!
On Suli's rock and Parga's shore
Exists the remnant of a line
Such as the Doric mothers bore.
And there perhaps some seed is sown
The Heracleidan blood might own!

The Cururupu, which has been designed and constructed by James Pollock, Sons and Co., Ltd., of 3 Lloyds Avenue, London, for Brazilian clients, ran her trial on the 11th of Clyde on the 25th of October, with most satisfactory results, the speed obtained being nearly 3/4 of a knot in excess of that specified. The dimensions of the vessel are:—Length 200ft. by 32ft., carrying 500 tons on 9ft. 6in. draft. The steamer, which is built to Lloyd's Rules is of the flush deck type of cargo and passenger steamer, with main promenade and bridge decks and is a sister ship to the Tupy Assu, which ran her trials on the 11th of July. Accommodation has been arranged for on main and promenade decks for passengers, officers, and crew, amounting to over 100. The accommodation includes dining saloon, music and smoke rooms, cabins de luxe, etc. The decks are of teak and constructed of specially narrow planks for tropical use. Steam winches, steam steering gear, steam windlass, extra large sanitary and fresh water tanks, water ballast in fore aft peaks, electric fans, electric light, insulated ice store, have all been arranged for in this craft. The machinery consists of two sets of Compound Surface condensing engines, and an exceptionally large boiler with a working pressure of 150lbs. The vessel left last month for Brazil and carried a large lighter in sections on board. The Cururupu makes Pollock's record for the Amazon over 150 vessels, including 28 twin screw craft.

The President of the Republic has signed a Decree authorising the transfer to Messrs La-Roeque, Frota and Companhia, of the contract celebrated with Messrs. Mello, Frotas and Companhia, for a navigation service between Belém and Manaus and ports on the River Juruá and its tributaries.

On November 7th, Messrs. Mackie and Thomson, Govan, launched the twin-screw mail and passenger steamer Itaquera: 300ft by 43ft. by 19ft., about 2,000 tons gross; she is to have accommodation for 120 first class and 100 steerage passengers and steam about 12 knots. Owners, Messrs. John M. Campbell and Son, Glasgow. She is intended for service on the Brazilian coast.

SÃO PAULO.

The President of the State has signed Decree No. 2316 of 27th November, granting the petition of the Sociedade Auto Transporte Parahybunense for the establishment of a telephone line between the towns of Parahybuna and S. José dos Campos.

ARRIVALS AND DEPARTURES.

Arrivals.

By the s.s. Vandyck from Southampton on December 2nd.—Miss C. R. Sutton, S. Sutton, J. E. Perrin, Miss E. Fitzhugh, M. Sutton and family, E. Keevil, H. P. Edwards, A. Goode, E. Griscom.

By the s.s. Arcoma from Liverpool on December 3rd.—E. Frank and family, J. Anderson and family, Miss E. Kent, J. W. James, E. Richards, C. Cullen.

By the s.s. Amazon from Buenos Aires on December 4th.—P. Sloper, N. Storm, J. Barry, H. Evans, E. Caton, O. Muller, H. Goode, J. Hallam.

Departures.

By the s.s. Vandyck for Buenos Aires on December 3rd.—E. Thurburn, G. Hugo.

By the s.s. Orcoma for Callao on December 3rd.—Miss B. Howell, Miss M. Steele, L. C. Hermon.

By the s.s. Amazon for Southampton on December 4th.—W. James and family, Mr. and Mrs. W. G. Chancellor, E. Baxter, W. Humphreys, E. L. Lloyd, F. K. Robinson, W. Alison Phillips, Roland Faust, K. Winstanley, H. Cousens.



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Mechanical and electrical engineering, construction, architecture
Special course for beton, agriculture and colonial technology. New laboratory.

CHRIST CHURCH,

RUA EVARISTO LA VEIGA, No. 61.

RIO DE JANEIRO.

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

SERVICES

According to the use of the Church of England.

FIRST AND THIRD SUNDAYS OF THE MONTH.

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

OTHER SUNDAYS OF THE MONTH:

Matins and Sermon at 11 a.m.

Holy Communion at 9 a.m.

MARRIAGES, BAPTISMS, CHURCHINGS, ETC.

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

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 December 6th for fine hard Para was 4s. 7d., as against 4s. 6d. on November 29th, and 4s. 5d. on November 22nd.

Stock of Rubber. According to figures given at last week's Cabinet Meeting, the stock of rubber at Pará on November 30th was 750 tons, and at Manaus 725 tons, a total of 1,475 tons, or 1,605 tons less than on the corresponding date last year.

Exports of rubber through the port of Belém (Pará) during the month of November were as follows:—

	Destination.	
	United States. kilos.	Europe kilos.
From Pará	1,125,438	1,207,741
.. Manaus	690,664	846,324
.. Iquitos	30,445	463,454
Total	1,846,547	2,497,515

Federated Malay States Rubber Exports. According to information cabled by the Federated Malay States Government to the Malay States Information Agency, the export of plantation rubber from the Federal Malay States for the month of October amounted to 3,210,831lbs., which makes the total for the ten months of the present year 27,912,613lbs., as against 15,443,154lbs. for the corresponding period last year. Appended are the comparative statistics for the corresponding periods in 1910 and 1911:—

	1910 lbs.	1911 lbs.	1912 lbs.
January	768,743	1,329,170	2,750,576
February	728,458	1,490,849	2,715,767
March	899,383	1,916,219	3,089,533
April	1,123,097	1,235,917	2,285,390
May	877,435	1,147,488	2,255,034
June	879,675	1,229,754	2,305,915
July	971,469	1,581,993	2,695,861
August	981,022	1,251,845	3,655,535
September	1,110,476	1,677,062	2,968,121
October	1,481,847	2,182,857	3,210,831
Total	9,824,605	15,443,154	27,912,613

De Mello Rubber Quandary. An extraordinary position was disclosed at the annual meeting of the De Mello Brazilian Rubber Company, an account of which appeared in our last issue. It appears that the company is heavily in debt—about £150,000, according to the Chairman—and attempts were being made by Mr. de Mello, the Managing Director, in Brazil, ostensibly to raise money by pledging rubber to be collected in future, when news was received that the company had been declared bankrupt in Manaus. The petition was filed by Mr. de Mello himself without the sanction of the Board, and this gentleman had further put in a tender for the purchase of the assets! As a result of the books being held by the liquidator in Manaus, no accounts have appeared with the report, and steps are being taken to protect the company's interests in Manaus and to annul the bankruptcy. The Chairman would give no information as to the course which would be followed, but the situation is surely one of the most bizarre yet encountered in the troubled history of wild rubber propositions.—«Financial Times.»

New Issues

Brazilian Ferros Concrete Construction Company. A concern of this name has been registered in London with a capital of £30,000.

Anglo Brazilian Meat Company, Limited. The President of the Republic has signed Decree No. 9882 of November 20th last authorising this concern to operate in Brazil. The object of the company is to acquire and work the meat factories of Santa Theresa and Industrial in Bagé, Rio Grande do Sul, to engage in agricultural pursuits, and to buy, sell, and rent lands, etc., in Brazil. The capital is £140,000, divided into 140,000 shares of £1 each. The registered office of the company is in London.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st January
		Currency.	Exon.	Sterling.	
1912	30th Nov.	555,000\$	16 11/32	£ 37,795	£ 1,536,508
1911	2nd Dec.	431,000\$	16 3/16	£ 29,070	£ 1,265,177
Increase....	—	124,000\$	5 32	£ 8,725	£ 281,339
Decrease....	—	—	—	—	—

Company Reports

Ceara Rubber Estates, Limited. The directors report for the year 1911 that no separate profit and loss account has been kept, because the year has been still one of development, and it is difficult to separate, except approximately, the actual amount properly chargeable to capital. The returns, however, show that an expenditure of fully £1,285 has been incurred on capital, and there are other charges in connection with interest on mortgages and charges belonging to 1910 expenditure that it was found impossible to bring to account in time for the meeting. These items amount, in all, to £387, making, with the capital expenditure, a sum of £1,672, or more than the apparent deficit on the year's working, after providing for London expenses. The total income from the estate other than from the sale of rubber amounted to £1,161. During the season 12,044lb. of rubber were sold in London at an average of 3s. 8d. per pound net, and cost, including all charges, about 2s. 4d. per pound. The rubber crop was less than estimated, due to insufficient labour. The London expenses have been reduced from £1,109 to £232.

Company Meetings

The Western Telegraph Company, Ltd. The seventy-eighth ordinary general meeting was held at Electra House, Finsbury Pavement, E.C., on November 13, Sir John Wolfe Barry, K.C.B., presiding. The Chairman said: I now have the pleasure to present for your approval the report of the directors and the accounts for the half year ended June 30th last, which you will, I think, consider satisfactory. During the period under review there has been considerable expansion in the volume of trade and commerce in all the countries of South America which are served by the company's system, and we hope this will be maintained in the future. The Company has, I venture to say, assisted in the development of these countries by affording a speedy, trustworthy means of communication between all parts of that great continent and the other markets of the world. A reduction of one franc per word in our tariff for telegrams was made in May last, and we trust the telegraphic traffic will increase to such an extent that we shall not suffer financially in consequence of this large reduction of nearly 35 per cent. Indeed, the figures to date seem to warrant this hope, but when development takes place so rapidly it is occasionally followed by a period of reaction, and we must not count on

the increases which we have lately had being maintained without some check. The receipts from messages and other sources of revenue for the half year show an increase of nearly £46,000. With regard to the expenses, those in London were more by £362, and at the stations abroad were increased by £8,577. The principal items to which this increase is due are: Salaries and wages of additional staff required to deal with the increased traffic and the usual annual promotions and increments to the employees of longer service; rent and house allowances were also more at two or three stations. Other accounts which caused extra expenditure were: Repairs and additions to buildings and furniture, bankers' commission, and legal expenses. On the other hand there was a decrease in stationery and printing, but this is due to an exceptionally large supply having been sent out last year. The other accounts included in the total of £125,000 odd on page 3 show a net increase of £2,661, which is explained by the further cost of new landlines at Pernambuco and Santos. The several increases to which I have alluded amount to £11,600. On the other hand, the expenses attending the maintenance of cables was less by £6,639, and there is no item corresponding to that in 1911, when a bonus was granted to the staff. After providing £16,373 10s. for Debenture stock interest, and £8,294 7s. 7d. for income tax, there remains a balance of £256,377 3s. 5d.; to this is added the sum of £30,312 5s. 1d. brought forward from December 31 last, making a total of £286,689 8s. 6d. A quarterly interim dividend amounting to £31,189 10s. has been paid, £145,000 transferred to the general reserve fund, £10,000 to the land and buildings depreciation fund, and £15,000 to the provision on account of investment fluctuations. The directors now recommend the declaration of a final dividend of 3s. per share, making, with the interim dividends, a total dividend of 6 per cent. for the year, also the payment of a bonus of 2s. per share, both free of income tax, which together will amount to £1,982 10s., leaving a balance of £23,517 8s. 6d. to be carried forward. The dividend and bonus will be payable on November 14. I now conclude by moving: "That the report of the directors and the accounts to June 30, 1912, now submitted be approved and adopted, and that a dividend be now declared of 3s. per share, making, with the interim dividends already paid, a total dividend of 6 per cent. for the year, and also a bonus of 2s. per share, making in the aggregate a distribution of 7 per cent. in respect of the profits for the year ended June 30, 1912, the said dividend and bonus to be respectively free of income tax." Sir John Denison-Pender, K.C.M.G., seconded the resolution. The Chairman, in reply to a question, said: I may say that the Western Telegraph Company at the present moment have not in contemplation any particular station for wireless telegraphy, but that the associated companies—particularly the Eastern Extension and the Eastern—have either installed already or are contemplating exactly what the shareholder has in his mind—that is, having a wireless system, with a moderate amount of power, in direct communication with our cable stations. The resolution was carried unanimously.

Notes

BIRTH.

McMURTRIE.—On the 29th November, at 15 Newton Street, Bayswater, London, the wife of W. J. McMurtrie, Bahia, of a daughter.

Gold Cheques for the payment of import dues during the month of November amounted to Rs. 3,773,070\$863, all issued by the Bank of Brazil.

Rio Customs Revenue for November amounted to Rs. 3,790,321\$093 gold and Rs. 5,721,821\$004 paper, equivalent to £807,865, as against £969,328 for the month of October.

Inconvertible Notes in Circulation on November 30th amounted to Rs. 607,763,187\$000, as compared with Rs. 606,152,899\$000 on October 31st, a reduction of Rs. 389,712\$000, this decrease being accounted for by change of Rs. 299,078\$000 into silver, Rs. 88,802\$000 into nickel, and Rs. 1,832\$000 into bronze coin. On August 31st, 1898, inconvertible notes in circulation amounted to Rs. 783,361,614\$500, so that up to November 30th the total amount withdrawn is Rs. 180,601,427\$500. Convertible notes in circulation at the end of November amounted to Rs. 393,390,820\$000, so that paper money (convertible and inconvertible) in circulation on November 30th amounted to Rs. 1,001,154,007\$000, equivalent to £66,743,600 or £927,438 more than at the end of October.

Our Foreign Trade

Exports of Merchandise for the ten months January to October 1912 and 1911

Furnished by the Commercial Statistics Service

Article	Unit	Quantities		Value in £ stg.	
		1912	1911	1912	1911
Coffee.....	Bags	9,204,267	8,728,993	35,717,246	30,505,356
Rubber.....	Kilos	34,647,2	28,694,721	13,393,433	12,163,030
Sugar.....	"	4,247,64	23,472,425	3,609	243,236
Cocoa.....	"	21,683,370	26,606,5	1,073,371	1,246,114
Cotton.....	"	10,667,95	13,609,41	669,321	917,981
Hides.....	"	32,194,051	24,083,899	1,713,887	1,547,608
Skins.....	"	2,778,626	2,847,051	602,990	515,83
Tobacco.....	"	21,291,86	17,667,941	1,352,499	1,144,574
Hervá Matté.....	"	48,821,988	49,831,81	1,597,309	1,596,108
Total 9 staple articles.....		—	—	56,193,245	49,681,780
Sundry.....		—	—	2,634,518	2,541,407
Total.....		—	—	58,827,763	52,223,187

Imports of Merchandise per Month.

	1912 £	1911 £	1910 £
January.....	5,203,570	4,678,150	3,784,341
February.....	4,493,751	4,305,611	3,036,453
March.....	5,324,229	4,604,331	3,784,612
April.....	4,709,602	4,066,680	3,382,507
May.....	5,072,589	4,710,04	3,565,877
June.....	4,521,324	3,964,257	4,116,884
July.....	5,602,258	3,976,849	4,340,948
August.....	5,284,081	4,287,322	4,088,910
September.....	5,115,411	4,156,350	3,945,920
October.....	5,765,130	4,317,937	4,195,426
Total 10 months.....	51,372,608	43,042,817	38,256,494

* Figures referring to 1912 are subject to rectification.

Exports of Merchandise per Month.

	1912 £	1911 £	1910 £
January.....	5,797,711	4,148,757	4,347,682
February.....	5,520,347	4,134,194	4,821,142
March.....	5,744,737	4,480,161	5,431,258
April.....	4,405,59	4,387,701	4,978,926
May.....	4,102,800	4,510,595	2,745,188
June.....	4,944,475	3,755,151	2,788,839
July.....	5,562,972	4,615,833	6,297,019
August.....	4,070,346	6,027,851	5,556,087
September.....	7,423,596	7,733,788	7,301,419
October.....	10,341,777	8,692,030	5,032,585
Total 10 months.....	58,802,158	52,223,180	49,681,780

Imports and Exports of specie

10 MONTHS, JANUARY—OCTOBER

	1912 £	1911 £	1910 £
IMPORTS.....	3,018,353	7,224,813	9,168,117
EXPORTS.....	1,441,858	2,405,359	2,223,001

...The figures for Exports and Imports for the ten months, January to October, show the following results:—

	1912	1911
Exports Merchandise.....	£58,802,158	£52,223,187
Exports Specie.....	1,441,858	2,405,359
Imports Merchandise.....	£60,244,016	£54,628,546
Imports Specie.....	51,372,608	43,042,817
	£114,664,977	£104,896,176

Foreign Trade, inclusive of Exports and Imports of Specie for the first ten months of 1912 shows an increase of £9,768,801 compared with the same period of 1911, and of £15,386,325 compared with 1910. Exclusive of Specie, Merchandise shows an increase of £14,908,762 or 15.6 per cent. compared with 1911 and of £22,288,132 or 25.3 per cent. compared with 1910.

For the ten months ended October 31st, the value of Exports of Merchandise exceeded that of Imports by £7,429,550. At the end of June balance in favour of Exports was only £921,185.

The value of Exports of Merchandise for the first 10 months of the current year shows an increase of £6,578,971 compared with the same period of 1911, and of £9,202,018 compared with 1910. The main factor of this increase is still coffee, which gave £5,241,900 or 17.1 per cent. more than in 1911, though the actual number of bags exported was only 475,275 or 5 per cent. in excess, the increased value being maintained by the high prices ruling, the average of which was Rs. 58\$256 per bag, as against Rs. 52\$479 in 1911.

Rubber continues to be exported freely, 34,624 tons having been exported during the ten months under review. This is an increase in quantity as compared with 1911 of 5,929 tons, or 20.9 per cent. Prices, however, have fallen from Rs. 6\$377 to Rs. 5\$759, so that the actual value of exports of this commodity shows an increase of only £1,130,413 or 9.2 per cent.

As regards other staple articles of export, there is an increase in the quantity of hides of 4,120 tons; of skins, 397 tons; of tobacco, 5,622 tons; while the respective increase in values were £166,269, £117,207, and £435,495.

There was a falling off in the quantity of cotton exports of 2,947 tons, of sugar 18,724 tons, of cocoa 4,982 tons, the respective shrinkages in value being £248,660, £189,617 and £172,713. Hervá matté shows a shrinkage in quantity of 1,008 tons, and of value in currency of Rs. 1,008\$193, but owing to differences in exchange it shows an increase in sterling of £1,201 over the corresponding period of last year.

The average price of cotton fell from Rs. 1\$013 to \$959, that of hides from \$828 to \$798; while that of sugar rose from \$156 to \$173; of cocoa \$703 to \$742; of tobacco from \$781 to \$871; hervá matté from \$481 to \$491; and of skins from \$345 to \$357.

It is interesting to note that the value of Exports for the month of October, £10,341,777, is the highest recorded for any one month by the Statistics Service.

Brazilian Government and the Conference Lines. The intention, openly avowed for some time past by the Brazilian Government, of penalising those shipping companies using the country's ports which make use of the rebate system, has now taken concrete form. This is in the shape of a bill which, if passed, will impose double port dues, and also bring about the loss of valuable privileges to those companies which endeavour to find shippers to make use of their services or affiliated interests to the exclusion of independent parties. The action of the Brazilian Government has aroused a storm of protests; nevertheless, there is little doubt that the steps now being taken to put an end to rebates will be successful. There can be no question that the authorities have been impressed with the success which has attended the efforts of the South African Government in a similar direction, and although the course now propounded by Brazilian Ministers is not quite on all fours with that pursued by the Union Government, it is clear that the underlying motive is the same. The principal difference in the method of procedure adopted by the Brazilian Legislature is that no interference will be attempted with cargoes arriving in the country, the export trade alone being affected. This, of course, is equivalent to saying that the carriage of coffee cargoes from Brazil

win, with the passing of the non-tariff act, be open to all who are in a position to cater for them; while presumably the cost of transport will be less than hitherto. It is not likely that the bill which has been prepared will become operative for some months, and in the meantime the Conference lines will doubtless approach the Government and endeavour to arrive at a settlement. There does not appear to be much prospect of a compromise, however, as the authorities seem determined to push their measure through Parliament, and are not likely to meet with much effective opposition. Those who are averse to the action of the Government argue, of course, that an efficient oversea service has been built up between Europe and Brazil under the rebate system, and that this will be endangered by the changes now foreshadowed. The reply is that, so far from being hurtful, the legislation now proposed will still further improve the shipping facilities of the country. *«The Financial Times.»*

The Putumayo Atrocities. The Select Committee of the House of Commons appointed to inquire whether any responsibility rests upon the British directors of the Peruvian Amazon Company with respect to the Putumayo atrocities, and whether any legislative changes are desirable, with the object of preventing the machinery of the Companies Act being used in connection with similar practices in foreign companies, sat again on November 14th. Mr. Charles Roberts (Chairman) presided. Sir Roger Casement, British Consul General at Rio, and formerly for some time Consul in the Congo, was the first witness. He stated that he accompanied the company's commission to Putumayo to inquire into the alleged atrocities. The Chairman: We do not intend to go into the details as to the atrocities generally, but are we to take it that the company's representatives accepted your report?—Witness: They did not contest the facts as I had stated them. Referring to an extract from a Belgian paper stating that the atrocities were caused or introduced by British or American firms or syndicates which had proceeded to Putumayo for the purpose of jumping commercial claims or territories, the Chairman asked witness whether he had come across any evidence which would support such a charge?—Witness: None whatever. I found no foundation for such allegations. Witness said, in the first place, he considered the Peruvian directors were criminally responsible for the outrages, according to Peruvian law. He was not sufficiently acquainted with the British law to say whether the same criminality occurred under British law. The criminal system which was at the foundation of the outrages did not grow up by chance, or error, or neglect, but witness thought it was deliberately designed. The Peruvian directors were, in his opinion, quite cognisant of the state of things. The senior member of the firm of Arana Brothers visited the district in 1908, and reports were sent in by the company's chiefs. Commissions or bands of men armed with Winchester rifles were formed to hunt Indians like wild animals, and compel them to come in and collect rubber for the company. If they failed to collect a certain quantity they were flogged, sometimes to death. Barbadians, British subjects, were employed in this work of hunting and to shoot them if they tried to run away. He warned the agents and directors that they might be held liable on capital charges. He offered to put them on trial, but the offer was not accepted. He did not consider that the worse crimes were committed by British subjects (Barbadians), and those which were committed were the result of a system steeped in murder, and could not have been committed by people other than brutes. Although information of the condition of things was sent to the London office, he thought it possible that the two British directors did not know of that condition before the articles appeared in *«Truth.»* When he returned to England he was permitted by the Foreign Office to advise the company, which was wound up, because it was more or less bankrupt. He found that the greatest concern was manifested for the financial position of the company. The directors expressed horror at the regulations, but the opinion was that unless the company could be put upon a financially sound basis the administration could not be placed upon a sound and honourable footing. Some of the criminals, said witness, were described to him by the chiefs of the company as excellent, even *«charming»* men. Most of them disappeared when the Commission arrived for inquiry. The Barbadians who committed the crimes were negroes and half-castes. There were other British sub-

jects, white men, employed by the company, but he did not know of any actual crimes committed by these. One of the white men was an Australian engineer; another was a London boy in charge of stores; and two Englishmen arrived for agricultural purposes while witness was holding the inquiry. There were official Peruvian magistrates, but they were not independent of the company. There had been attempts at bribery by individuals connected with the company to prevent the real state of affairs being known. He thought the Peruvian Government were deceived by Peruvian officials. Replying to Mr. Swift MacNeill, witness said the Barbadians who committed the crime were ignorant men, not acquainted with legal responsibility. They were *«trapped»* for the work to which they were put. The business was one of *«raid and outrage»* but he would not like to say that the London directors knew all about what was taking place. In answer to Sir Thomas Esmonde, witness said he understood that Mr. Mitchell, who had lately returned from the districts, had reported to the Foreign Office that the conditions had improved and that there was now no evidence of ill-treatment. In answer to Lord Alexander Thynne, witness said the wild Indian was a child, and was hunted for his labour both by Peruvians and Brazilians, because the forests were full of rubber. His opinion was that the Arana Brothers went to Putumayo as filibusters, ostensibly to open negotiations with the Columbians, and then made a raid on Columbian territory to get possession for commercial purposes of certain ports, also to stop the exit of Indian refugees fleeing from the company's territory. There was no need to fear the Indians or to carry arms against them if they were treated fairly. Any reforms now must come from the Peruvian Government. *«Could the English directors, if they had not been of so confiding a nature, have found out for themselves what was going on?»* asked Lord Alexander Thynne. Witness replied that they could have done so if they had gone out themselves or sent representatives, but difficulties would possibly have been placed in their way of securing accurate information, and they might have been deceived. His impression was that they had not given much attention to what was going on *«out there»*, but were more concerned about the financial position of the company and were satisfied with the Arana reports. The position was so extraordinary that he had told the English directors that he was amazed they had not heard what was going on, and that they were presiding over a practical raid. They did not deny or deprecate his description of the position. Mr. Joynton Hicks: When you told the English directors they were presiding over a system of organised piracy, did they hold up their hands in pious horror?—Witness: Well, they were very sorry, and very much ashamed of what had taken place. But if you had been one of them, would you not have indignantly denied such a charge?—They had denied it. I was so convinced at that time that the right thing to do was to maintain the company in a reformed condition that I privately endeavoured to influence money, but I found that the effort was hopeless. Replying to Mr. Raymond Asquith (for the English directors), witness said he knew the directors decided on 11th July, 1911, to send out a capable man as manager and took other remedial steps, but he did not say that the English directors had knowledge of anything wrong before the revelations in *«Truth.»* They had an expensive office at Iquitos from which rubber was sent, but from which reports of the atrocities were apparently not made known to the London directors—Messrs. Read and Gubbins and Sir John Lister Kaye. Mr. Read had been a director two years and had been in Peru, but the other two directors had only been in office nine months. The Committee thanked Sir Roger Casement at the close of his evidence and adjourned until 18th November.

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 Re. 11,700:171\$000 or £780,000. Tenders received up to

January 16th, 1913. See Diario Official, 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 Diario Official, 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 Diario Official 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. 13.902.000\$000 or £926,888; and protecting works, Rs. 4.200.000\$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.

THE BRITISH SUBSCRIPTION LIBRARY. RUA DO OUVIDOR, No. 105.

(Above Messrs. Clark and Co.'s Store.) Entrance by
Rua Sachet, No. 39.

The Committee have pleasure in informing Subscribers that the NEW LIST is now working from 8-30 a.m. to 7 p.m.

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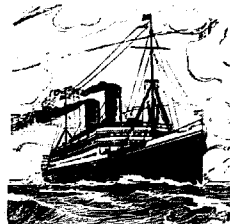
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IMPRESA INGLEZA

61 Rua Camerino.



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 Fiume, and with transshipment, for all Mediterranean, North African, Levant, East Asiatic and Australian ports.

NEXT DEPARTURES

OR EUROPE :

* ATLANTA.....	21st December
* ARGENTINA.....	20th »
* JOKAI.....	30th »
* FRANCESCA.....	9th January
* ARAD.....	10th »
* LAURA.....	17th »
* COLUMBIA.....	6th February
* KAISER FRANZ JOSEPH I.....	11th »

FOR RIVER PLATE :

* FRANCESCA.....	22nd December
* LAURA.....	31st »

* 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 :

Rombauer & Co.

RUA VISCONDE DE INHAUMA No. 84—Rio de Janeiro
RUA 11 DE JUNHO No. 1A—Santos

Hamburg--Sudamerikanische--Dampfschiffahrts-Gesellschaft

IN CONNECTION WITH THE

Hamburg - Amerika Linie

TABLE OF DEPARTURES

Express Service to Europe

FAST AND LUXURIOUS TRAVEL.

CAP ARCONA.....	16th Dec.	CAP ARCONA.....	17th Feb.
K. F. AUGUST.....	23rd »	K. F. AUGUST.....	24th »
CAP ORTEGAL.....	30th »	CAP ORTEGAL.....	3rd March
CAP BLANCO.....	13th Jan.	BLUCHER.....	10th »
K. WILHELM II.....	20th »	CAP BLANCO.....	17th »
CAP VILANO.....	27th »	K. WILHELM II.....	27th »
CAP FINISTERRE.....	10th Feb.	CAP VILANO.....	31st »

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

CAP ORTEGAL.....	15th Dec.	K. WILHELM II.....	3rd Jan.
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Intermediate Service to Europe

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

CAP VERDE.....	10th Dec.	TIJUCA.....	3rd Jan.
PERNAMBUCO.....	15th »	HABSBURG.....	6th »
CAP ROCA.....	16th »	HOHENSTAUFEN.....	18th »
RUGIA.....	23rd »		

For passages and further information apply to the
Agents:—

THEODOR WILLE & Co., 79 Avenida Rio Branco.

Luz e F. Jundiáhy.....	100	988	988	988	978	Oct., 24
Água e Exg. Salto do Rd.	140	948	948	948	948	Sept., 25
Cl. F. e Luz.....	2	948	948	948	948	Nov., 2
Soc. Anil. E do S. Paulo.....	50	898	898	898	908	„ 2
Cl. 1.ª d. de S. Carlos.....	40	938	938	938	938	Oct., 28
Água e Esqot. Baurd.....	20	918	918	918	—	—
Banco União.....	300	1008	978	978	—	—
S. Martinho.....	10	1008	1008	1008	1008	Nov., 15
S. Melchior.....	324	1008	1008	1008	1008	Oct., 15
E. F. Esmaltado.....	500	988	988	988	978	Nov., 1
Emp. Melh. Paraná.....	120	988	988	988	988	„ 1
Victoria S. Moreira.....	160	958	958	958	958	„ 1
„Pincti Gamba.....	800	808	808	808	808	„ 1
„.....	700	1008	1008	1008	1008	„ 1

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

DESCRIPTION	November 14th, 1912.
Government Securities	
Gold Loan 1883-1912 4 1/2 %	98
1883-1912 4 1/2 %	97
1883-1912 4 1/2 %	82
1883-1912 4 1/2 %	99 1/2
1883-1912 4 1/2 %	100
1883-1912 4 1/2 %	99
1883-1912 4 1/2 %	89 1/2
1883-1912 4 1/2 %	91
1883-1912 4 1/2 %	79
1883-1912 4 1/2 %	101
1883-1912 4 1/2 %	82
1883-1912 4 1/2 %	98
1883-1912 4 1/2 %	100
1883-1912 4 1/2 %	101
1883-1912 4 1/2 %	97
1883-1912 4 1/2 %	95
1883-1912 4 1/2 %	95
1883-1912 4 1/2 %	95
1883-1912 4 1/2 %	101
1883-1912 4 1/2 %	91
1883-1912 4 1/2 %	89
Municipal Bonds	
Rio de Janeiro City 4 1/2 % Bonds	93
do. 4 1/2 % Bonds	90 1/2
Rio de Janeiro City 4 1/2 % Bonds	96
do. 4 1/2 % Bonds	101
City of Santos 4 1/2 % Bonds	100
do. 4 1/2 % Bonds	100
Bello Horizonte 4 1/2 % Bonds	100
Manoas (C. of) 4 1/2 % Bonds	96
City of Belo Horizonte 4 1/2 % Bonds	88
Polonia (Mun. of) 4 1/2 % Bonds	93
do. 4 1/2 % Bonds	102
Porto Alegre 4 1/2 % Bonds	94
City of Pernambuco 4 1/2 % Bonds	83
Port of Bahia 4 1/2 % Bonds	90
Port of Para 4 1/2 % Bonds	92 1/2
Railways	
Brazil Great Southern 7 1/2 % Cum. Pref.	8 1/2
Brazil Ry. Common Stock	99
do. 6 % Non-Cum. Pref. Stk.	110
do. 6 % Cum. Pref. (End. Cls.)	97
Gr. Western of Brazil, Ord.	9 3/4
do. 6 % Non-Cum. Pref.	11
Leopoldina Limited	71 1/2
do. 5 1/2 % Pref.	10 1/2
Porto Alegre a Nova Hamburgo 7 1/2 % Pref. Shares	0
S. Paulo, Limited	218
do. 5 % Non-Cum. Pref.	111
Railway Obligations	
Brazil Gr. Southern 6 1/2 % St. Mt. Debts, Red.	101
do. 6 1/2 % St. Mt. Debts, Red.	97
do. 6 1/2 % Term. Debts, Red.	95
Brazil Ry. 4 1/2 % 1st Mt. 50 yr. Gd. Bds.	90
do. 5 % Conv. Debts, 1922, Sep. All paid.	93 1/2
Gr. Western of Brazil, 4 1/2 % 1st Mt. 50 yr. Gd. Bds.	134
do. do. 4 1/2 % 1st Mt. 50 yr. Gd. Bds.	87
do. do. 4 1/2 % 1st Mt. 50 yr. Gd. Bds.	88
Leopoldina 4 1/2 % Deb. Stk. Red.	91
do. Term. 4 1/2 % 1st Debts, Red. Guar. 1-7,500	101
Madeira-Mamoré Ry. 6 % 1st Mt. Bds., Red.	99
Mogiana, Sul Mineira Ext. 1st Mt. 5 1/2 % Stg. Bds., Red.	101
S. Paulo, Ltd. 5 1/2 % Debentures	120
do. 5 1/2 % Debentures	113
do. 4 1/2 % Debentures	99
Sorocabana Ry. 4 1/2 % 1st Debts, Red.	85
S. San Paulo 5 1/2 % Debts, Red., Sep. fully pd.	87
Brasil N. E. 6 % Debts, Red.	95
Banks	
British Bank of South America, Limited	26 1/2
London & Brazilian Bank, Limited	32
London & River Plate Bank, Limited	64
Banco Español del Rio de la Plata	17
Shipping	
Lampart and Holt 6 1/2 % Cum. Pref. (Prov. Cert.)	15/16
do. Deb. Stk., Red. Sep. fully pd.	97
Royal Mail S. M. Packet Co. Ord.	141
ditto 1st. at 110 % Sep. £75 pd.	101
ditto 5 1/2 % Non-Cum. Pref. Stk.	96
ditto 4 1/2 % 1st Mt. Deb. Red.	103
ditto 5 1/2 % Deb. Red.	101 1/2
Prince Line Ltd.	1 1/16
Mining	
Ouro Preto, Ord.	1/16
St. John del Rey	25/32
do. Pref. 10 %	1 1/8
Telegraphs	
Amazon Tel. Shares	7 3/4
Do 5 % Debts, Red., Sep. fully pd.	96 1/2
Western Tel. Co. Shares	13 1/8
do. do. 4 1/2 % Deb.	96
Miscellaneous	
Cantareira Waterworks 5 1/2 % Deb. Red.	98
City of S. Paulo Imps. & Freehold Land 6 1/2 % 1st Mt. Debts, Sc. fy. pd.	87
City of Santos Imp. Ord.	11 3/4
do. 6 1/2 % Cum. Pref.	11
do. 5 1/2 % 1st charge debts.	99
do. 5 1/2 % Term. Debts, Red.	99
D'ek Kerr and Co. Ord.	9/16
do. do. 6 1/2 % Cum. Pref.	15/16
do. do. 4 1/2 % Debts, Red.	97
Ingersoll-Rand Com. Stock	133
do. 6 1/2 % Cum. Pref. Stock	104
do. 5 1/2 % 1st Mt. Bds., Red.	100

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

DESCRIPTION	November 14th, 1912.
Rio de Janeiro City Imp Limited	4 1/8
do. 5 1/2 % Deb. 1878-80	98
do. 5 1/2 % Deb. 1882-1901	98
do. 5 1/2 % dhs. Red. 1901	98
Rio de Janeiro Flour Mills Limited	2 5/8
do. Mort. deb.	101
S. Paulo Gas Co. Limited	13
do. 5 1/2 % cum. pref.	11 1/2
do. 5 1/2 % Deb. (Regd.)	10
Dumont Coffee, Ord.	14 1/4
do. 7 1/2 % Cum. pref.	11 1/4
do. 5 1/2 % 1st Mt. Mor. Deb.	103
Cia. F. C. Jardim Botânico 5 1/2 % 40 yr. 1st. Mort. Bds. Red.	99
Brazilian T. L. & Power Co.	95 1/2
Rio de Janeiro Tram. Light & Power	101
do. 1st Mt. 30 yrs. 5 1/2 % Gld Bds	98 1/2
do. 5 1/2 % 1st Mt. Bds. Red.	98 1/2
Fará Elect. Rys & Light	7 3/16
do. 6 1/2 % Cum. Pref.	5
do. 70,001-115,000	5
do. 5 1/2 % Deb. stk.	98 1/2
S. Paulo Tram Light & Power (\$100)	102
do. 5 1/2 % Mt. Debt. Red (\$500)	104
do. 5 1/2 % Term. Cons. 1st. Stk.	104
Sao Paulo Water 5 1/2 % 1st. Stk.	28
Municipality of Para improvements 6 %	80
N. Brazilian Sugar Factories	3 1/8
Manoas Har. 5 1/2 % Db. (Rg.) Rd.	98
do. do. 5 1/2 % 2nd. Debts. Reg. Rd.	90
do. Imp. 7 1/2 % cum. Pref.	5
do. 6 1/2 % Dabs. Red.	86
do. Trans. & Light Co.	91
Maplin & White (1908) Ord.	1 11/16
do. 5 1/2 % Cum. Pref.	1 13/16
do. 4 1/2 % 1st Mt. Deb. Red.	1 1/16
Pernambuco Water 5 1/2 % 1st. Stk.	101 1/2
do. 5 1/2 % 2nd. Deb. Stg. Bds.	100
Cent. Bahia Ry. Reg. Trust 'A' Certs Red.	79
ditto 'B' Certs	24
* Paulo Coffee 7 % Cum. Pref.	6 1/4
ditto 5 1/2 % 1st Mt. Deb. Red.	99
Veuchatel Asphalt Ord.	9 1/8
Val de Travers Asphalt Paying	9 5/8
do. 5 1/2 % Deb. Stk. Red.	1 5/32
	95

BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDED DECEMBER 6th, 1912.

Description	Sales	Highest	Lowest	Closing	Previous	Date
Government Securities.						
Apollonio 5 1/2 % ex. j.	21	1:0203	1:204	1:0203	1:0224	Nov. 29
Apollonio 5 1/2 % ex. j.	20	9758	9758	9758		
Loan (Union) 1902	26	1:0508	1:0453	1:0483	1:0453	Nov. 29
Loan (Union) 1909	80	9955	9:53	9953	9953	
State of Rio 1 per cent.	413	907	894	907	908	
State of Minas	3	9987	9987	9987	9987	Nov. 29
State of E. Santo 6 1/2 %	15	9203	9203	9203	9355	Oct. 14
State of S. Santo 6 1/2 % nom	9	9103	9103	9103	9203	Nov. 28
Rio Municipality 1906	115	2043	2043	2043	2043	
Rio Municipality 1906 nom.	100	2015	2015	2015	2015	Nov. 19
Do. Do. 20 nom	28	2858	2858	2858	2878	
Rio Municipality 1909	5	1933	1933	1933	1933	Nov. 28
Banks.						
Brazil	231	2805	2725	2795	2633	Nov. 27
Commercial	7	2345	2345	2345	2323	Nov. 28
Commercial	16	2035	2035	2035	2055	
Lavoura e Comercio	105	1855	1855	1855	1855	Nov. 28
Commercio (franc.)	28	2203	2203	2203	2253	
Insurance.						
Argos Fluminense	1	9003	9003	9003	9003	Oct. 9
Railways						
Rede Sul Mineira	685	973	963	973	963	Nov. 27
Rede Sul Mineira 30 ds.	1,300	9935	9935	9935	9935	Nov. 29
Minas de S. Jeronymo	100	183	183	183	1635	Nov. 27
Norte do Brazil	100	603	603	603	653	Nov. 21
Cotton Mills.						
Progresso Industrial	20	3003	3003	3003	2603	Nov. 27
Miscellaneous.						
Bocas da Bahia	3100	1183	1083	1173	1103	Nov. 29
Docas da Bahia (v/c 30ds.)	500	1143	1143	1143	1073	Nov. 26
Loterias Nacionais	600	643	633	643	633	Nov. 29
Terras e Colonização	60	1153	1153	1153	113750	Nov. 29
Centros Industriais	200	253	253	253	253	Nov. 27
Docas de Santos	52	5903	5903	5903	5903	Nov. 20
Docas de Santos (nom.)	3	5903	5903	5903	6103	Nov. 20
Brazilera Auto-Viação	50	1853	1853	1853	1853	Oct. 30
Debentures.						
Industrial Campista	50	2053	2053	2053	2053	Nov. 19
Industrial Mineira	13	2063	2063	2063	2073	Nov. 16
Caracas	144	2063	2063	2063	2073	Nov. 16
Mercado Municipal	35	2043	2043	2043	2043	Nov. 16
Man. Fluminense	16	2023	2023	2023	2023	Nov. 14
S. Bernardo Fabril	24	2023	2023	2023	2023	Nov. 14
Luz Stearns	115	2033	2033	2033	2043	Nov. 29
Fl. L. Stearns	25	2003	2003	2003	2013	Nov. 27
Botafogo	330	2023	2023	2023	2013	Nov. 28
Confiança Industrial	15	2063	2063	2063	2033	Nov. 28
Docas de Santos	50	2103	2103	2103	2103	Nov. 22
Santo Aleixo	120	1953	1953	1953	2003	Nov. 22
Meias Victoria	10	2003	2003	2003	1953	Nov. 22
Progresso Industrial	100	2113	2103	2113	2103	Nov. 18

QUOTATIONS ON THE PARIS BOURSE.

November 16th, 1912.

STATE AND MUNICIPAL LOANS.

	France
Brazilian Gold Loan 4 1/2 % 1883	99.20
" " " 4 1/2 % 1888	97.50
" " " 4 1/2 % 1889	81.50
" " " 5 % 1896	100
" " " 5 % 1898 Funding	104.60
" " " 4 % Recession	88.20
" " " 5 % 1908 (Port of Rio)	110.20
" " " 5 % 1908 Brazil N. W. Railway	102.10
" " " 5 % (Port of Pernambuco)	500.50
" " " 4 % 1910 (Goyaz Railway)	430
" " " 4 % 1911	430
Alagoas, State 5 per cent. 1906	418.50
Amazonas, State 5 per cent. 1908	424
Bahia, State	504
Bahia, State 1910	502.50
Bahia, Municipal 5 per cent. 1905	553.50
Ceara State 5 0/0 1910	433
Espirito Santo, State 5 per cent. 1894	501
Ditto 5 per cent. 1908	478
Maranhão State 1910	408
Minas State 1907	505
" " 1910	450
Para, State 5 per cent.	456
Para Municipality	492
Parana, State 5 per cent.	402
Pernambuco, State 5 per cent. 1905	468
Pernambuco, State 5 per cent. priv.	463
Rio Grande do Norte State	468
S. Paulo, State 5 per cent. 1905	471
Do. 5 per cent. 1907	500
Do. 5 per cent. 1908	505
	510

RAILWAYS PORTS, etc.

Brazil Railway (ord.)	500
Brazil Railway	560
" " 4 1/2 % deb.	456
Cie. General de Pernambuco	472
Brazilian Federal Railways 5 0/0	470
Goyaz Railway 5 per cent.	334
North of Brazil Railway 5 per cent.	403
North West of Brazil Railway 5 per cent.	399
Parana Railway (North) 5 per cent.	452.75
S. Paulo Rio Grande Railway Bonds 1st series	448
ditto ditto 2nd series	446
ditto ditto 3rd series	448
ditto ditto 4th (Itarara) series	448
ditto ditto 5th (S. Francisco) series	482
Norte de S. Paulo	423.50
South of Brazil	438
South of Brazil 5 0/0 2nd series	430
South West of Bahia 5 per cent.	458.50
Victoria and Minas bonds 1st series	468
Victoria and Minas bonds 2nd series	424.50
Curralinho to Diamantina	345
Rio de Janeiro Tramways	201
Port of Bahia 5 per cent.	452
Port of Para Prof. 5 0/0	440
do. ord.	549
do. (deb.)	438
do. 5 per cent.	493
Port of Rio Grande, priv. 500 frs.	479
Port of Rio Grande bonds	438
Fazendeiros de S. Paulo	444
Sucrerias do Brasil	593
Soc. Imobiliária São Paulo	457
Hanco Credito Hypothecario S. Paulo	378.704:4918836
" Espanol del Rio de la Plata	18.899:395992
Banco Hypothecario Espirito Santo	340:3808034
Credit Foncier du Brésil	481.748:0508000
Do. do. (deb.)	
Credit Foncier de Minas Geraes (de s.)	

BALANCE OF THE CAIXA DE CONVERSAO

SATURDAY, December 7th, 1912.

Net amount (total ready for emission)	38.694:5708000
Subsidiary coin balance in hand	8:9128148
Cash, gold in deposit, £15,753,168-0-0	236.297:6208000
France, 81,558,340	86.610:5128403
Marks, 22,001,230	16.152:1418415
Milreis gold (Brazilian), 246:0808000	414.2608000
Dollars, 27,060,080	83.405:6098542
Pesos (Argentine), 180,265	387:3628182
Crowns, 8,610	5:8778358
Pesetas (Spanish), 733,600	430:3489047
Liras, 560	3388084
Government responsibility	18.899:395992
Difference in gold	340:3808034
	481.748:0508000

Credit Balances.

Notes issued	617.763:4408000
Less retired and replaced	224.728:2608000
Notes in circulation	393.035:1808400
In cash	38.694:5708000
Subsidiary coin received from Treasury	18:0008000
	431.748:0508000

The gold in the Caixa de Conversão on Saturday, December 7th, 1912, amounted to 373,704:4918836 equivalent at the rate of 161 to £24,913,632 or £23,690 less than the previous Saturday.

Dr. Raul Leitão da Cunha. — Prof. of the Faculty of Medicine. Consulting hours 2.30 p.m., *Jornal do Commercio*, 2nd floor, rooms 7 and 9.

Bank Balances

BANCO MERCANTIL DO RIO DE JANEIRO

BALANCE ON November 30th 1912.

Assets	
Shareholders	46,040\$000
Shares pledged	80,000\$000
Agents in Brazil and Europe	2,217:339\$405
Bills discounted	13,483:67\$975
Bills receivable	976:78\$216
Accounts current guaranteed	5,192:91\$189
Securities pledged	12,236:31\$509
Securities in deposit	4,867:50\$2610
Sundry accounts	2,451:03\$8477
Cash in currency	8,044:61\$9351
	49,896:380\$452
Liabilities	
Capital	5,000:000\$000
Reserve Fund	105:029\$557
Directors' Caution	80:000\$000
Accounts current at sight	8,139:12\$350
Accounts current with advice	1,85:24\$8051
Accounts current at fixed dates	43:26\$8320
Bills with interest	11:38:50\$7910
Judicial deposits	377:29\$4700
Securities pledged and in deposit	17,109:20\$709
Sundry accounts	6,310:65\$8545
	49,896:380\$452

Rio de Janeiro, December 4th, 1912.

João Ribeiro de Oliveira e Souza, President. M. Moraes e Castro, Acg. Accountant.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

November 30th, 1912.

Assets.	
Capital	11,111:111\$920
Bills discounted	3,286:422\$420
Bills receivable	17,987:76\$6830
Head Office and Branches	15,457:15\$9010
Loans, Accounts current, etc.	6,707:92\$9580
Accounts current guaranteed and sundry securities	10,659:27\$2500
Securities deposited	65,235:30\$8910
Sundry Accounts	380:26\$3180
Cash in current money	6,050:59\$9020
	186,875:81\$9070
Liabilities.	
Capital	22,232:22\$320
Deposits:	
Accounts current without interest	7,443:07\$9330
Account current at short notice, with interest	1,610:90\$6740
Deposits at fixed date	5,866:69\$790
	14,920:68\$860
Accounts with Head Office and Branches	5,005:54\$2880
Securities pledged and in deposit	75,944:58\$410
Sundry Accounts	18,715:06\$470
Bills payable	67:72\$9730
	136,875:81\$9070

R. & O. E.—Rio de Janeiro, December 6th, 1912.—For the London and Brazilian Bank, Limited. — (Signed) F. S. Pryor, Manager; A. M. Hadden, Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH,

November 30th 1912.

Assets.	
Shares uncalled	8,888:888\$900
Bills discounted	13,711:602\$050
Loans, Accounts pledged, etc.	25,161:085\$270
Bills receivable	20,472:616\$840
Accounts with Head Office and Branches	11,441:871\$8000
Securities pledged	59,966:560\$720
Sundry Accounts	863:416\$110
Cash in current money	14,729:940\$440
	155,035:837\$410
Liabilities.	
Capital	17,777:777\$750
Accounts current with and without interest	17,389:942\$740
Accounts current with interest on notice	20,063:659\$970
Deposits at fixed dates	23,167:245\$960
Accounts with Head Office and Branches	10,408:138\$220
Securities pledged and in deposit	65,009:965\$880
Bills payable	39:24\$8550
Sundry Accounts	1,224:949\$350
	155,035:837\$410

E. & O. E. Rio de Janeiro, November 30th, 1912. For the British Bank of South America, Limited. (Signed) J. W. Appin, Manager; R. J. McWalt, Acg. Accountant.

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 RIO DE JANEIRO BRANCH.

November 30th, 1912

Assets.

Bills discounted	4,882,722,490
Bills receivable	15,635,448,580
Loans, Accounts guaranteed, etc.	5,875,868,170
Head Office, Branches and Agencies ..	7,149,040,770
Sundry Accounts	321,979,840
Sundry securities Accounts current guaranteed, etc.	6,126,364,660
Securities in deposit	51,025,436,910
Cash: in current money	6,641,429,880
	97,649,289,810

Liabilities.

Capital of this branch	1,500,000,000
Deposits at fixed dates	3,690,642,810
Accounts current with and without interest	12,257,901,630
Sundry Accounts	13,372,580,250
Securities pledged and in deposit	67,151,801,570
Bills payable	68,147,000
Head Office, Branches and Agencies ..	7,488,713,900
	97,619,289,810

E. & O. E.—Rio de Janeiro, December 5th, 1912. For the London and River Plate Bank, Limited.—(Signed) C. D. Simmons Manager; Cyril Lynch, Act. Accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

November 30th 1912

Assets.

Accounts current guaranteed	15,943,414,840
Accounts with Head Office, Branches and Agencies ..	14,725,478,218
Bills discounted	8,580,656,494
Bills receivable	24,305,763,850
Securities and Bills pledged	15,422,214,812
Securities in deposit	26,855,248,600
Cash: in Currency	4,996,767,383
	110,829,632,811

Liabilities.

Capital: 1 Mark equals 18000	10,000,000,000
Accounts current, with and without interest	12,706,096,228
Accounts with head office, branches and correspondents	4,004,551,768
Deposits, fixed dates and with advice	12,347,017,821
Securities pledged in deposit and receivable on account of customers	66,583,216,572
Sundry Accounts	5,189,650,853
	110,829,632,811

S. & E. O.—John, Baumann. (Directors)

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 S. PAULO BRANCH.

November 30th 1912.

Assets.

Bills discounted	1,703,927,930
Bills receivable	5,305,298,530
Loans, Accounts pledged, etc.	3,077,554,870
Accounts with Head Office, Branches and Agencies ..	610,217,320
Sundry Accounts	35,729,851
Collaterals and Sundry Securities	28,030,185,600
Cash: in current money in the safe of the Bank ..	2,139,060,290
	40,991,824,030

Liabilities.

Deposits capital of the branch	500,000,000
Deposits at fixed dates	419,490,070
Accounts current with and without interest	2,224,342,550
Sundry Accounts	5,277,417,490
Deposits of Securities, etc.	28,030,185,600
Bills payable	25,378,660
Accounts with Head Office, Branches and Agencies ..	4,515,014,660
	40,991,824,030

E. & O. E.—S. Paulo, December 3rd 1912 — For the London and River Plate Bank, Limited.—(Signed) F. O. Quennel, Acting Manager; D. Mitchell Rae, Acting Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF THE S. PAULO BRANCH.

November 30th, 1912.

Assets.

Bills discounted	6,971,746,300
Bills receivable	13,292,811,870
Loans, Accounts pledged, etc.	10,544,464,050
Accounts with Head Office and Branches ..	1,789,054,810
Collaterals, etc.	36,359,581,640
Sundry Accounts	489,250,240
Cash in hand	4,948,456,090
	74,395,469,620

Liabilities.

General Account	11,678,628,130
Deposits fixed	1,961,733,690
Accounts with Head Office and Branches ..	12,148,253,250
Bills payable	6,775,820
Securities pledged	20,915,856,300
Bills and Securities in deposit	27,059,391,020
Sundry Accounts	544,831,600
	74,395,469,620

S. Paulo, December 7th 1912.—For The British Bank of South America Limited (signed) C. J. Webb Manager; F. S. Speers, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED

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

BALANCE SHEET OF THE S. PAULO BRANCH.

Including the Agency at Braz.

November 30th, 1912.

Assets.

Bills discounted	14,537,582,220
Bills receivable	20,563,113,350
Loans, Accounts current, etc.	22,948,658,410
Accounts with Head Office and Branches ..	1,020,008,000
Securities in deposit	98,563,261,840
Sundry Accounts	586,050,830
Cash: in Currency	6,532,771,090
	159,751,374,810

Liabilities.

Deposits: Accounts current with and without interest ..	19,426,633,750
Deposits fixed paid with advice	10,119,516,190
Securities pledged and in deposit	93,563,261,840
Accounts with Head Office and Branches ..	12,000,048,940
Sundry Accounts	24,613,714,810
Bills payable	28,300,270
	159,751,374,810

S. Paulo, December 6th, 1912—For the London and Brazilian Bank Ltd. (Signed): F Ford, Manager, A. D. Watson, Accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

BALANCE SHEET OF THE S. PAULO BRANCH, November 30th, 1912.

INCLUDING SANTOS

Assets.

Accounts current guaranteed and others	22,482,995,032
Bills discounted	15,762,374,009
Bills receivable	21,434,251,870
Bills pledged	16,597,446,679
Securities pledged	26,005,831,820
Securities in deposit	13,422,940,640
Cash: in currency	11,207,641,812
Branches and Correspondents	13,661,215,299
Sundry Accounts	1,427,619,612
	141,002,525,093

Liabilities.

Accounts current	11,861,616,499
Deposits, fixed dates and with advice	13,309,306,915
Securities pledged and in deposit and collections ..	76,460,480,859
Head Office branches and Correspondents ..	36,025,921,759
Sundry Accounts	3,345,200,361
	141,002,525,093

S. & O. E.—S. Paulo, December 4th, 1912 (signed) Rupp, Carl, Directors.

LONDON AND RIVER PLATE BANK, LIMITED.

CAPITAL	
Authorized	24,000,000
Subscribed	3,000,000
Paid up	1,800,000
RESERVE FUND	22,000,000

BALANCE SHEET OF THE PERNAMBUCO BRANCH.

November 30th 1912

Assets.

Bills discounted	5,608,167.150
Bills receivable	7,576,182.100
Loans, Accounts guaranteed, etc.	2,127,143.560
Sundry Accounts	76,913.710
Head Office, Branches and Agencies	2,200,814.800
Sundry securities, Accounts current guaranteed, etc.	6,256,521.000
Cash: In current money	2,292,908.650
	26,138,478.970

Liabilities.

Capital of this branch	500,000.000
Deposits at fixed dates	3,814,810.620
Accounts current with and without interest	6,490,416.350
Sundry Accounts	7,641,611.8750
Securities pledged and in deposit	6,256,521.000
Head Office, Branches and Agencies	1,430,119.250
	26,138,478.970

E. & O. E.—Pernambuco, December 4th 1912. For the London and Plate Bank Limited.—H. C. Smallpeice, Manager; W. N. Mill, Accountant.

Coffee Market

COFFEE ENTRIES.

In bags of 60 kilos

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 5	Nov. 28	Dec. 7	Dec. 5	Dec. 7
	1912	1912	1911	1912	1911
Central and Leopoldina Ry.	66,968	74,442	33,437	1,413,739	1,216,461
Inland	92	965	31,170	29,345	
Coastwise, discharged	15,769	2,029	12,222	85,216	100,647
Total	82,830	77,436	45,999	1,520,225	1,339,458
Transferred from Rio to Nictheroy	—	2,618	1,361	38,599	36,081
Net Entries at Rio	82,830	74,818	44,638	1,481,626	1,303,372
Nictheroy from Rio & Leopoldina Ry.	—	9,548	5,201	208,073	215,817
Total Rio, including Nictheroy & transit	82,830	84,366	49,839	1,689,699	1,519,189
Total Santos	278,861	179,790	218,302	6,392,997	7,676,886
Total Rio & Santos	356,691	264,156	268,141	8,082,696	9,196,075

The coast arrivals for the week ended December 5th, 1912 were from:

Caravelhas	13,580
Santos	2,000
Piuma	125
S. Joazeiro Barra	62
Ancheta	2
Total	15,769

The total entries by the different S. Paulo Railways for the Crop to Dec. 5th, 1912, were as follows

	Paul	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1912/1913	5,930,794	459,039	6,379,833	6,392,997	—
1911/1912	6,946,187	710,885	7,657,072	7,696,886	—

FOREIGN STOCKS

In Bags of 60 kilos

	Nov. 30/1912	Nov. 28/1912	Dec. 2 1911
United States Ports	2,137,000	1,940,000	1,795,000
Havre	2,099,000	1,965,000	2,256,000
Both	4,236,000	3,905,000	4,051,000
Deliveries United States	14,000	119,000	64,000
Visible Supply at United States ports	2,532,000	2,427,000	2,850,000

SALES OF COFFEE.

DURING THE WEEK ENDING Dec. 5th 1912.

	Dec. 5/1912	Nov. 28/1912	Dec. 2/1911
Rio	49,658	42,962	41,663
Santos	149,728	172,709	170,052
Total	199,386	215,671	211,705

Up to December, 5th entries for the last ten years were as follows:

	Bags.
1903-04	7,614,709
1904-05	7,232,750
1905-06	7,362,533
1906-07	10,901,274
1907-08	7,057,213
1908-09	8,720,975
1909-10	12,392,664
1910-11	8,351,139
1911-12	9,145,224
1912-13	8,082,696

COFFEE SAILED

DURING THE WEEK ENDING Dec. 5th 1912 WAS CONSIGNED TO THE FOLLOWING DESTINATION—

in Bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	59,372	10,423	6,985	3,012	—	4,228	84,023	1,623,329
Santos	131,891	186,829	—	2,777	—	—	320,997	4,754,179
1912/1913	190,763	97,254	6,985	5,789	—	4,228	405,020	6,377,508
1911/1912	—	—	—	—	—	—	229,163	6,433,714

Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING Dec. 5th 1912.

	Dec. 5	Nov. 28	Dec. 5	Nov. 28	Crop to Dec. 28
	Bags	Bags	£	£	Bags
Rio	77,037	60,035	264,516	176,784	1,500,186
Santos	320,997	183,111	1,233,474	702,194	4,753,083
Total 1912/1913	398,034	243,146	1,497,990	878,978	6,253,269
do 1911/1912	224,914	392,494	861,355	1,565,485	6,322,036
					23,784,487

COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING Dec. 28th 1912.

	DURING WEEK ENDED			FOR THE CROP TO	
	1912	1912	1911	1912	1911
	Dec. 5	Nov. 28	Dec. 7	Dec. 5	Dec. 7
Rio	64,623	60,826	47,593	1,441,674	1,166,720
Nictheroy	—	10,654	7,421	188,190	159,038
Total Rio including Nictheroy & transit	64,623	71,480	55,014	1,629,864	1,325,758
Santos	349,514	294,768	169,131	5,050,963	5,196,676
Rio & Santos	414,137	366,248	224,145	6,680,827	6,522,436

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on November 28th	232,807
Entries during week ended December 5th	82,280
Loaded (Embarques), for the week	315,037
STOCK IN RIO ON December 5th	64,623
Stock at Nictheroy and Porto da Madama on November 21st	40,729
Afloat on December 21st	—
Entries at Nictheroy plus total embarques including transit	36,806
	64,623
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week	84,361
STOCK IN NICHEROY AND AFLOAT ON December 5th	57,867
STOCK IN 1st and 2nd HANDS AND THOSE AT NICHEROY AND AFLOAT ON December 5th	308,871
SANTOS Stock on November 28th	2,768,172
Entries for week ended December 5th	278,861
Loaded (embarques) during same week	3,042,083
	349,514
STOCK IN SANTOS ON December 5th	2,992,510
Stock in Rio and Santos on December 5th 1912	3,001,390
do do on November 28th 1912	3,076,516
do do on December 7th 1911	3,497,449

TO COFFEE EXPORTERS

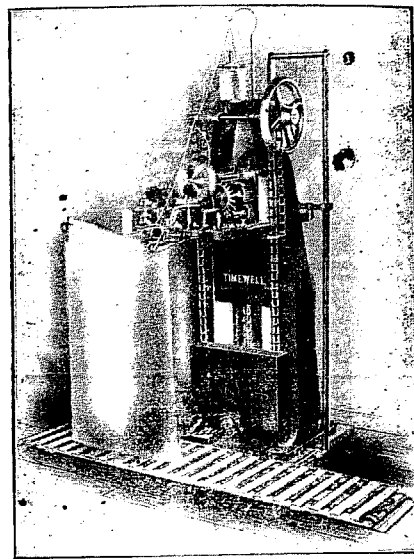
We manufacture Machines which will
FILL, WEIGH and SEW
BAGS OF COFFEE READY FOR EXPORT,

They ensure correct weights and absolutely security
of the Coffee,

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

For particulars write

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



RAINFALL ON THE LEOPOLDINA RAILWAY

(In hundredths of an inch.)

Stations	23	24	25	26	27	28	29
Cachoeiras	145	65	..	193	90	15	..
Friburgo	170	150	..	65	..	..	..
Cordeiro	83	27	11	14	13	..	..
Sumidouro	80	19	..	22	..	..	..
Capivary	110	48	..	22	36	..	..
Macahé	110	..	..	15	..	..	..
Triunpho	110	..	..	103	..	..	..
Taty	..	..	..	..	180	..	..
T. irmãos	20	..	..	70	..	..	..
Porto Novo	30	30	..	..	22	..	..
Vt. Grande	40	..	..	..	..	..	..
Recreio	280	..	..	115	..	..	..
Cagnases	280	..	..	..	40	..	..
Mirahy	192	..	..	..	79	..	..
Palma	..	20	125	..	..	..	..
S. Paulo	..	42	100	..	..	..	..
Portunela	..	..	..	80	30	..	..
Santa Luzia	..	..	..	..	250	300	350
Mar de Espanha	145	108	10	125	..	..	..
Bicas	..	105	50	70	..	..	..
F. de Campos	150	60	..	55	..	..	..
Ligação	17	..	30	..	10	..	..
Teófilas	..	..	..	26	26	25	..
Ponte Nova	..	15	30	20	29	..	..
Saude	..	..	..	..	50	20	80
Aréal	110	290	..	241	..	..	..
Muquy	..	..	..	..	12	..	..
Socego	100	105	..	..	20	..	..
Itapemirim	..	..	..	250	50	..	..
Machide	..	..	..	..	150	..	..
Victoria	..	..	..	..	4	..	..
Castello	..	..	..	250	350	..	..
Reeve	..	..	..	..	40	30	..

Entries at Rio and Santos for the week ending December 5th were 356,691 bags, as against 264,156 bags last week and 263,141 bags last year. For the crop up to December 5th they amounted to 8,082,696 bags, as against 9,198,075 bags last year.

Shipments at Rio and Santos for the week ending December 5th were 414,137 bags, as against 366,449 bags last week and 224,144 bags last year. For the crop up to December 5th embarques amounted to 6,680,827 bags, as against 6,521,436 bags last year.

F.O.B. Value of shipments at Rio and Santos for the week ending December 5th was £1,564,250, as against £1,388,636 last week and £850,303 last year. For the crop up to December 5th value amounted to £26,356,529, as against £24,197,104 last year.

Sales of 199,386 bags were declared at Rio and Santos for the week ending December 5th, as against 215,671 bags last week and 211,705 bags for the corresponding period last year.

Average Prices for the week were as follows:—

	Dec. 5th, 1912.	Nov. 28th, 1912.	Dec. 7th, 1912.
Rio No. 7 10 kilos.....	\$8109	\$8187	\$8387
Superior Santos	7\$933	7\$950	8\$216
New York No. 7 (cts.)	14.31	14.50	14.65

Stock at Rio and Santos on December 5th was 3,001,390 bags, as against 3,078,516 bags last week and 3,487,449 bags on the corresponding date last year.

VISIBLE SUPPLY.

According to Messrs. Duuring and Zoon, the world's Visible Supply of Coffee on December 1st, 1912, was 12,861,000 bags, an increase of 179,000 bags compared with November 1st. On December 1st, 1911, the Visible Supply was 13,420,000 or 738,000 more than on December 1st this year.

COFFEE PRICE CURRENT.

During the Week ending December 5th, 1912.

DESCRIPTION	Nov. 29	Nov. 20	Dec. 2	Dec. 3	Dec. 4	Dec. 5	Ave. rave.
RIO							
Market N. 6. 10 kilos	8.443	8.443	8.306	8.228	8.306	8.238	—
" N. 7. "	8.375	8.375	8.238	8.238	8.102	8.170	8.313
" N. 8. "	8.228	8.228	8.102	8.034	7.966	7.966	8.109
" N. 9. "	8.034	8.034	7.898	7.830	7.898	7.830	—
" N. 10. "	7.966	7.966	7.830	7.830	7.694	7.626	7.905
" N. 11. "	7.830	7.830	7.694	7.626	7.626	7.558	7.701
SANTOS							
superior per 10 kilos...	8.000	8.000	7.900	7.900	7.900	7.900	7.933
Good Average.....	7.830	7.830	7.700	7.700	7.700	7.700	7.733
N. YORK, per ct.							
Spot N. 7. cent.	14 1/2	14 3/8	14 1/4	14 1/4	14 1/4	14 1/4	14 31
" N. 8. cent.	14 1/4	14 1/4	14 1/8	14 1/8	14 1/8	14 1/8	14 17
Options							
March.....	13.81	13.75	13.55	13.62	13.67	13.45	13.84
May.....	13.99	13.93	13.75	13.82	13.77	13.65	13.84
Sept.....	14.70	14.03	13.84	13.91	13.83	13.75	13.90
HAMBURG, per 50 kilos							
Options..... francs.							
March.....	86.00	85.75	84.50	84.50	84.50	84.25	84.91
May.....	86.00	85.00	84.50	84.75	84.50	84.50	85.04
Sept.....	86.00	86.00	84.50	84.75	84.50	84.25	85.00
LONDON, per ct.							
Options..... shillings							
March.....	63	62 10	62	62 9	61 9	61 9	62 2
May.....	63	62 7	62	62 9	61 9	61 9	62 2
Sept.....	63	62 9	62	62	61 9	61 9	62 2

«THE BLUE BOOK OF THE TRADE.»

THE

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91 Wall Street, New York.

MANIFESTS OF COFFEE

RIO DE JANEIRO

FOR THE WEEK ENDING DECEMBER 7th, 1912.

November	27—ARLANZA—Southampton	Pierre Pradez	—	500
18—DARRO—Buenos Aires	Eugen Urban & Co.	1,500		
Ditto	Ad. Schmidt & Co.	762		
Ditto	Theodor Wille & Co.	150		
Ditto	Castro Silva & Co.	100	2,512	
30—SOPHIA HOHENBERG—Trieste	Theodor Wille & Co.	1,000		
Ditto	Ornstein & Co.	625		
Ditto	Castro Silva & Co.	375		
Ditto	F. Gaffree	375		
Ditto—Malaga	Ornstein & Co.	1,000		
Ditto	Oscar Marques	275		
Ditto—Teneriffe	Eugen Urban & Co.	125	3,775	
30—INDIAN PRINCE—New York	Hard. Rand & Co.	3,854		
Ditto	Ad. Schmidt & Filho	2,500		
Ditto	Mc. K. Schmidt & Co.	2,200		
Ditto	Hermann Baasch	2,000		
Ditto	Oscar Marques	1,250		
Ditto	Pinto & Co.	1,000	12,804	
December	2—VILLE DE HAVRE—Valparaiso	Eugen Urban & Co.	1,612	
Ditto	Theodor Wille & Co.	200		
Ditto	Castro Silva & Co.	103		
Ditto	Ad. Schmidt & Filho	100		
Ditto—Talahuano	Eugen Urban & Co.	412		
Ditto	Ad. Schmidt & Filho	120		
Ditto—Corral	Ad. Schmidt & Filho	275		
Ditto	Eugen Urban & Co.	241		
Ditto—P. Arenas	Norton Megaw & Co.	320		
Ditto—Antofagasta	Eugen Urban & Co.	60	5,453	
2—VANDYCK—Montevideo	Pinto & Co.	150		
Ditto	Theodor Wille & Co.	150		
Ditto—Buenos Aires	Theodor Wille & Co.	200	500	
3—THESPIA—New York	Ornstein & Co.	9,000		
Ditto	Hard. Rand & Co.	4,514		
Ditto	Pinheiro & Ladeira	2,500		
Ditto	Norton Megaw & Co.	2,000		
Ditto	Roberto Schoenn	1,750		
Ditto	Eugen Urban & Co.	1,500		
Ditto	Roberto do Couto	50		
Ditto	Louis Boher & Co.	40		
Ditto	Mc. K. Schmidt & Co.	250	22,418	
3—ORCOMA—Valparaiso	Theodor Wille & Co.	250		
Ditto	Ornstein & Co.	250		
Ditto—Corral	Ad. Schmidt & Filho	300		
Ditto	Ornstein & Co.	75		
Ditto—Iquique	Eugen Urban & Co.	100	775	
4—CANOVA—New Orleans	Eugen Urban & Co.	5,750		
Ditto	Mc. K. Schmidt & Co.	5,500		
Ditto	Ornstein & Co.	5,250		
Ditto	Hard. Rand & Co.	2,300		
Ditto	Pinheiro & Ladeira	1,750		
Ditto	Hermann Baasch	1,500		
Ditto	Oscar Marques	1,000		
Ditto	Theodor Wille & Co.	750		
Ditto	Castro Silva & Co.	500		
Ditto	Louis Boher & Co.	200	24,150	

4—LA GASCOGNE—Oran	Eugen Urban & Co.	275		
Ditto—Gibraltar	Eugen Urban & Co.	125		
Ditto—Tangier	Eugen Urban & Co.	100	500	
5—SEQUANA—Buenos Aires	Ornstein & Co.	350		
Ditto	Castro Silva & Co.	200		
Ditto—Montevideo	Castro Silva & Co.	250		
Ditto	Ornstein & Co.	150	950	
5—BAHIA—Hamburg	Roberto Schoenn	925		
Ditto	Ornstein & Co.	875		
Ditto	Oscar Marques	500		
Ditto—Copenhagen	Ornstein & Co.	1,625		
Ditto—Delagda Bay	Ornstein & Co.	400		
Ditto—Christiania	Eugen Urban & Co.	250		
Ditto—Abo	Oscar Marques	125	4,700	
Total Overseas			77,037	

November	27—GUAHYBA—Victoria	Ornstein & Co.	—	130
23—PIRANGY—Pará	Ornstein & Co.	755		
Ditto	Theodor Wille & Co.	495		
Ditto	Eugen Urban & Co.	370		
Ditto	Zenha Ramos & Co.	25		
Ditto	Pinto & Co.	20		
Ditto—Pernambuco	Eugen Urban & Co.	101		
Ditto	Ornstein & Co.	100		
Ditto	Sequeira & Co.	50		
Ditto—Mandós	Pinto & Co.	25		
Ditto	Zenha Ramos & Co.	142		
Ditto—Ceará	Ornstein & Co.	90		
Ditto—Santarem	Ornstein & Co.	35		
	Ornstein & Co.	30	2,238	
30—ANNA—Florianopolis	Sequeira & Co.	51		
Ditto	Pinto & Co.	50		
Ditto—S. Francisco	Sequeira & Co.	52		
Ditto—Itajahy	Pinto & Co.	50		
Ditto—Laguna	Sequeira & Co.	10	213	

30—SERGIPE—Maranhao	Theodor Wille & Co.	235		
Ditto	Eugen Urban & Co.	200		
Ditto	Zenha Ramos & Co.	50		
Ditto—Mandós	Sequeira & Co.	160		
Ditto	Eugen Urban & Co.	150		
Ditto	D. Pereira & Co.	130		
Ditto—Ceará	Theodor Wille & Co.	100		
Ditto—Pará	Pinto & Co.	30	1,055	

December	1—ITAPEMA—Florianopolis	Castro Silva & Co.	—	150
4—ITAUBA—Porto Alegre	Castro Silva & Co.	1,200		
Ditto	Mc. K. Schmidt & Co.	1,000		
Ditto	Ad. Schmidt & Filho	550		
Ditto	Eugen Urban & Co.	150		
Ditto	Theodor Wille & Co.	150		
Ditto—Pelotas	Pinto & Co.	175		
Ditto	Mc. K. Schmidt & Co.	50		
Ditto	Eugen Urban & Co.	25		
Ditto	Zenha Ramos & Co.	25		
Ditto—B. Grande	Castro Silva & Co.	50		
Ditto—S. Francisco	Quairos Moreira & Co.	25	3,200	
Total Coastwise			6,985	

SANTOS

FOR THE WEEK ENDING DECEMBER 7th, 1912.

November	26—REGINA ELENA—Genoa	Hollworthy Ellis & Co.	1,000	
Ditto	Oliveria Botelho & Co.	400		
Ditto	Nossack & Co.	250		
Ditto	Theodor Wille & Co.	125		
Ditto	Diebold & Co.	125		
Ditto	Godofredo da Fonseca	125		
Ditto	Eugen Urban & Co.	125		
Ditto	Sundry	9	2,150	
28—EEMLAND—Amsterdam	Société F. Bresilienne	19,000		
Ditto	Cla. Prado Chaves	4,750		
Ditto	Hard. Rand & Co.	4,000		
Ditto	Ed. Johnston & Co.	2,000		
Ditto	Michaelsen Wright & Co.	1,750		
Ditto	Krische & Co.	1,000		
Ditto	Eugen Urban & Co.	1,000		
Ditto	Theodor Wille & Co.	500		
Ditto	Nossack & Co.	250		
Ditto	G. Trinks	1	34,261	
29—SOFIA HOHENBERG—Trieste	Theodor Wille & Co.	1,750		
Ditto	Cla. Prado Chaves	500		
Ditto	Diebold & Co.	500		
Ditto	Michaelsen Wright & Co.	250		
Ditto	Reness & Bark	20		
Ditto	Sundry	1		
Ditto—Venice	Naumann, Gepp & Co.	1,000	4,021	
30—CANOVA—New Orleans	Société F. Bresilienne	15,000		
Ditto	Leon Israel & Bros.	9,250		
Ditto	Hollworthy Ellis & Co.	8,339		
Ditto	Naumann Gepp & Co.	8,000		
Ditto	Cla. Prado Chaves	5,000		
Ditto	Michaelsen Wright & Co.	4,750		
Ditto	Nossack & Co.	4,000		
Ditto	Theodor Wille & Co.	2,750		
Ditto	G. Trinks & Co.	2,250		
Ditto	Whitaker, Brotero & Co.	1,800		
Ditto	Krische & Co.	1,000		
Ditto	Hard. Rand & Co.	750		
Ditto	Diebold & Co.	250	55,000	

30-THESPIS-New York	Leon Israel & Bros.	20,200	
Ditto	Société F. Bresilienne	8,250	
Ditto	Naumann Gepp & Co.	6,500	
Ditto	Theodor Wille & Co.	5,500	
Ditto	Ed. Johnston & Co.	4,250	
Ditto	Carvalho Simões & O.	2,750	
Ditto	Diebold & Co.	2,044	
Ditto	Nioac & Co.	1,950	
Ditto	G. Trinks & Co.	1,688	
Ditto	Hollworthy Ellis & Co.	1,500	
Ditto	Whitaker Brothers & Co.	1,100	
Ditto	Godofredo da Fonseca	750	55,988
30-DARRO-Buenos Aires	Ed. Johnston & Co.	1,276	
Ditto	Krische & Co.	1,333	
Ditto	Eugen Urban & Co.	162	2,771
30-CRAFTSMAN-S. Francisco (Cal)	Naumann Gepp & Co.	4,500	
Ditto	Ed. Johnston & Co.	1,250	
Ditto	Krische & Co.	1,020	
Ditto	Leon Israel & Bros.	1,000	
Ditto-Portland	Hollworthy Ellis & Co.	750	
Ditto	Theodor Wille & Co.	500	
Ditto	Naumann Gepp & Co.	250	
Ditto	Krische & Co.	250	
Ditto	Nossack & Co.	250	
Ditto-S. Pedro	Naumann Gepp & Co.	1,250	
Ditto	Krische & Co.	750	
Ditto-Vancouver	Hard, Rand & Co.	500	
Ditto	Naumann Gepp & Co.	250	12,520
December			
3-AMAZON-Southampton	Theodor Wille & Co.	1,100	
Ditto	Leon Israel & Bros.	900	
Ditto	Michaelson Wright & Co.	350	
Ditto	Naumann Gepp & Co.	320	
Ditto	Cla. Prado Chaves	250	
Ditto-London	G. W. Ennar	3,960	
Ditto	J. Netto & Co.	2	4,292
3-BAHIA-Hamburg	Cla. Prado Chaves	16,500	
Ditto	Naumann Gepp & Co.	7,750	
Ditto	Michaelson Wright & Co.	4,750	
Ditto	S. F. F. Bresilienne	3,000	
Ditto	Harl. Rand & Co.	3,000	
Ditto	Krische & Co.	2,785	
Ditto	Leone Ferreira & Co.	2,750	
Ditto	Nioac & Co.	2,750	
Ditto	Ed. Johnston & Co.	2,500	
Ditto	Nossack & Co.	1,665	
Ditto	Diebold & Co.	1,570	
Ditto	J. Cordeiro	1,500	
Ditto	Leite & Santos	1,000	
Ditto	Leon Israel & Bros.	1,000	
Ditto	Schmidt & Tröst	965	
Ditto	G. Trinks & Co.	574	
Ditto	R. Alves Toledo & Co.	500	
Ditto	Zerrenner Bullow & Co.	7	
Ditto-Gothemburg	G. Trinks & Co.	500	
Ditto	Ed. Johnston & Co.	500	
Ditto	Michaelson Wright & Co.	250	
Ditto-Copenhagen	Krische & Co.	375	
Ditto-Stavanger	G. Trinks & Co.	125	
Ditto-Settin	Naumann Gepp & Co.	250	56,496
4-ARABI-Bremen	Theodor Wille & Co.	—	1
4-MACEDONIA-Hamburg	Theodor Wille & Co.	26,479	
Ditto	Cla. Prado Chaves	14,000	
Ditto	Naumann Gepp & Co.	11,500	
Ditto	Michaelson Wright & Co.	5,000	
Ditto	Eugen Urban & Co.	3,750	
Ditto	Diebold & Co.	3,750	
Ditto	Société F. Bresilienne	2,250	
Ditto	Schmidt Tröst & Co.	2,145	
Ditto	Ed. Johnston & Co.	2,100	
Ditto	Leon Israel & Bros.	2,000	
Ditto	Zerrenner Bullow & Co.	1,875	
Ditto	Nossack & Co.	1,125	
Ditto	Nioac & Co.	1,000	
Ditto	Hard, Rand & Co.	1,000	
Ditto	Leite & Santos	750	
Ditto	J. Cordeiro	500	
Ditto	Krische & Co.	500	
Ditto	G. Trinks & Co.	277	
Ditto	Krische & Co.	1,750	
Ditto-Copenhagen	Naumann Gepp & Co.	700	
Ditto	Ed. Johnston & Co.	125	
Ditto-Skien	G. Trinks & Co.	125	
Ditto-Christiania	Theodor Wille & Co.	2	
Ditto-Hamburg	Schmidt & Tröst	5	83,016
Total Oversea		—	320,997

Sugar

Imports of Brazilian sugar into the United Kingdom for the crop up to the end of October, 1912, amounted to 11,944 tons, as against 13,505 tons for the corresponding period of 1911. The value of imports of sugar from Brazil into the United Kingdom for the same period was £159,129 as against £122,449 to the end of October, 1911.

Entries of sugar at Pernambuco during the month of October, 1912, amounted to 204,976 bags, as against 248,784 bags for the same month last year, a decrease of 43,808 bags. The amount of sugar exported from Pernambuco during October, 1912, was 11,345 tons, of which 8,514 tons to the South, 2,615 to the North, 87 abroad, and 129 coastwise in small quantities.

Cotton

Entries of cotton at Pernambuco during the month of October, 1912, amounted to 24,205 bales, as against 21,719 bales for the same month last year, an increase of 2,486 bales. The amount of cotton exported from Pernambuco during October, 1912, was 1,420 tons, of which 512 to the South, and 908 abroad.

Shipping

THE FREIGHT MARKET.

British. «Fairplay» of November 14th says:—Chartering has not been upon a very large scale, but on the whole the market generally keeps very steady considering the time of the year. Black sea business seems to have settled down to much about the same level of rates as existed prior to the war, although for Mediterranean destinations there is certainly more inquiry at good rates. Eastern quotations are below the best rates recently paid, but it was never expected that a decline in quotations would not take place when the Black Sea pressure for tonnage subsided, for as most of the Eastern tonnage is now drawn up to Port Said, etc., one market must necessarily affect the other. The best market is American business just now, because owners will not send their boats out in ballast until homeward employment is secured. For instance, a boat of large measurement capacity has just been fixed from the Gulf (Galveston) to Havre at 78s. 9d. all cotton. This boat goes out in ballast from the U.K. for this. Other good fixtures have been made from the U.S. Gulf ports for all cotton to Liverpool or Bremen at from 71s. 3d. to 75s., and in all cases the boats go out in ballast for the business. So long as owners keep their boats this side until fixed home, the American market will continue goodright into next spring, for there is an abundance of grain to come forward, to say nothing of the cotton, which is at last beginning to move.

Coal Rates from Wales were quoted at from 23s. 6d. to 24s. The following were fixed on Time Charter:—s.s. Kirklee, Hull to Brazil Plate and back to U.K. Cont., 7s. 3d. and s.s. Tropea, Middlesborough to Brazil/Plate and back to U.K. Cont., 7s. 6d.

Argentine. The Brazilian market is quiet and steady, a fair business having been effected at the following quotations:—To Bahia and Pernambuco 30s. To Pelotas 28s. To Porto Alegre 28s. To Antonina 18s. To Florianopolis 20s. To Itajubá 28s. To San Francisco 20s. To Paranáguá 26s. To Rio Grande 22s. To Santos 26s. To Rio 22s. With 1s. to 1s. 6d. extra from up River ports. «The Times of Argentina», December 2nd 1912

ARRIVALS AT THE PORT OF RIO DE JANEIRO FOR THE WEEK ENDING DECEMBER 5th, 1912.

Dec. 29.—PAMPA, French s.s. 4884 tons, from Genoa
JUCÁ, Brazilian s.s. 1198 tons, from Manaus
LINTO, Brazilian s.s. 224 tons, from Victoria
LENSHIRE, British s.s. 3320 tons, from Cardiff
INDUSTRIAL, Brazilian s.s. 171 tons, from S. Mathews
INDIAN PRINCE, British s.s. 1775 tons, from Santos
DEVONSHIRE, British s.s. 3112 tons, from New York
PRIMEIRO DE MARCO, Braz. yacht, 21 tons from C. Frio
PAMA II, Brazilian yacht, 64 tons, from Montevideo
PETER, Brazilian s.s. 567 tons, from Montevideo
ACHEN, German s.s. 2447 tons, from Hamburg
AP ARCONA, German s.s. 5668 tons, from Hamburg
LAERTIS, Greek s.s. 2390 tons, from Cardiff
SLATIC PRINCE, British s.s. 1791 tons, from New York
SELA HOHENBERG, Austrian s.s. 3521 tons, from B. Aires
LAUWENTZITZ, German s.s. 1900 tons, from Hamburg
YRINEUS, Brazilian s.s. 885 tons, from Porto Alegre
TAJUBA, Brazilian s.s. 869 tons, from Porto Alegre
P. ROCA, German s.s. 2565 tons, from Hamburg
PLANTA, Austrian s.s. 3276 tons, from Trieste
PAUBA, Brazilian s.s. 825 tons, from Porto Alegre
RESPIR, British s.s. 2735 tons, from Santos
FAGANCA, Brazilian s.s. 651 tons, from Parahyba
EROUVA, Brazilian s.s. 585 tons, from Santos
ALVEIRA BOLETHO, Brazilian s.s. 287 tons, from Paraty
ARCOVADO, Brazilian s.s. 825 tons, from Areia Bueno
P. FINISTERRE, German s.s. 8748 tons, from Buenos Aires
CRUZ, Brazilian s.s. 510 tons, from Penedo
LOZ, Brazilian brig 60 tons, from Bahia
MORA, British s.s. 2929 tons, from Santos
LLAGIO, British s.s. 2531 tons, from Antwerp
LUHY, Argentine s.s. 425 tons, from Pelotas
VILLO, Argentine s.s. 1558 tons, from Bahia Blanca
NDYCK, British s.s. 6490 tons, from Southampton
S. MATHÉUS, Braz. s.s. 131 tons, from Victoria
QUANA, French s.s. 3421 tons, from Bordeaux
GLIND, German s.s. 1914 tons, from Hamburg
VANT, German s.s. 2456 tons, from Valparaíso
IN, German s.s. 2568 tons, from Bremen
SSUOE, Brazilian s.s. 926 tons, from P. Alegre

- 3.-ANGLO SAXON, British s.s., 2671 tons, from Valparaiso
 3.-GREENWICH, British s.s., 1872 tons, from R. Santa Fé
 3.-ARACUARY, Brazilian s.s., 449 tons, from Carvalho
 3.-S. J. BARRA, Brazilian s.s., 449 tons, from Carvalho
 3.-LA GASCOGNE, French s.s., 5452 tons, from Buenos Aires
 3.-BAHIA, Brazilian s.s., 3106 tons, from Santos
 3.-ORCOMA, British s.s., 1156 tons, from Liverpool
 4.-WILLINGTON, British s.s., 3626 tons, from Cardiff
 4.-DUNSHIRE, British s.s., 2612 tons, from Iquique
 4.-BAVN, Chilean lugger, 71 tons, from Dartmouth
 4.-JOKAI, Austrian s.s., 1177 tons, from Ancona
 4.-D. D. ABRUZZI, Italian s.s., 2141 tons, from Genoa
 4.-TEIXEIRINHA, Brazilian s.s., 225 tons, from S. J. Barra
 4.-AMAZON, British s.s., 6300 tons, from Buenos Aires
 5.-ITATINGA, Brazilian s.s., 926 tons, from Pernambuco
 5.-IRIS, Brazilian s.s., 887 tons, from Porto Alegre
 5.-SPENCER, British s.s., 1177 tons, from Glasgow
 5.-ITAPOANA, Brazilian s.s., 132 tons, from Pernambuco
 5.-VINCENZO, Brazilian yacht, 23 tons, from Maceo
 5.-VIRGINIA, Brazilian yacht, 48 tons, from Cabo Fria
 5.-BORGI, German s.s., 1416 tons, from Hamburg
 5.-OROPESA, British s.s., 4336 tons, from Callao

SAILINGS FROM THE PORT OF RIO DE JANEIRO

FOR THE WEEK ENDING DECEMBER 5th, 1912.

- Nov. 29.-INDIAN PRINCE, British s.s., 1775 tons, for New York
 29.-P. DE MORES, Brazilian s.s., 469 tons, for Villa Nova
 29.-PAMPA, French s.s., 2812 tons, from Buenos Aires
 29.-OLIVEIRA BOUETHO, Brazilian s.s., 281 tons, from C. Frio
 29.-WILFRED, British s.s., 1413 tons, from Avamouth
 29.-PIRANY, Brazilian s.s., 254 tons, for Mandos
 29.-ASSU, Brazilian s.s., 779 tons, from Porto Alegre
 30.-S. HOHENBERG, Austrian s.s., 3521 tons, for Trieste
 30.-JUPITER, Brazilian s.s., 567 tons, for Mandos
 30.-ARCONA, German s.s., 5764 tons, for Buenos Aires
 30.-RUBINOWITZ, British s.s., 2625 tons, for R. Grande
 30.-DRAMOND, British s.s., 1783 tons, from Santa Lucia
 30.-TUCUCA, Brazilian s.s., 1008 tons, for Santos
 30.-ANNA, Brazilian s.s., 247 tons, for Santos
 1.-SATELLITE, Brazilian s.s., 887 tons, for Florianopolis
 1.-VILLE DE JAVRE, French s.s., 2712 tons, from Callao
 1.-BOCHARD, British s.s., 2943 tons, for Santa Lucia
 1.-RIO TRAPPIER, Brazilian s.s., 154 tons, for S. Mathus
 2.-INDUSTRIAL, Brazilian s.s., 171 tons, for S. Mathus
 2.-CAP. FINSTERRE, German s.s., 8748 tons, for Hamburg
 2.-FRIEDRICH, Brazilian s.s., 225 tons, for S. J. Barra
 3.-TOSCANI, British s.s., 2734 tons, for New York
 3.-VANDYCK, British s.s., 6215 tons, for Buenos Aires
 3.-LUNA, Brazilian s.s., 390 tons, for Laguna
 3.-PIREY, Brazilian s.s., 425 tons, for Aracua
 3.-AACHEN, German s.s., 2447 tons, for San Francisco
 3.-OYANT, German s.s., 2845 tons, for Bremen
 3.-D. D. ABRUZZI, Italian s.s., 4549 tons, for Buenos Aires
 4.-TAUBA, Brazilian s.s., 825 tons, for Porto Alegre
 4.-D. GROENING, French s.s., 3491 tons, from Buenos Aires
 4.-BERNARDINI, German s.s., 3165 tons, for Santos
 4.-RIO S. MARQUES, Brazilian s.s., 131 tons, for Laguna
 4.-AMAZON, British s.s., 6790 tons, for Southampton
 5.-OROPESA, British s.s., 3336 tons, for Liverpool
 5.-BOCANA, Brazilian s.s., 971 tons, for Aracua
 5.-VACUUS, American s.s., 1992 tons, for Santa Lucia
 5.-PRATINCO, Brazilian s.s., 1772 tons, for Pernambuco
 5.-ANGRA, Brazilian s.s., 193 tons, for Dancy
 5.-C. D. S. S. French s.s., 1979 tons, for Santos
 5.-C. D. S. S. British s.s., 2257 tons, for Santa Lucia
 5.-LAWSON, British s.s., 2902 tons, for Santos
 5.-THOMAS, British s.s., 548 tons, for Pernambuco

ARRIVALS AT THE PORT OF SANTOS

FOR THE WEEK ENDING DECEMBER 5th, 1912.

- 27.-MAASLAND, Dutch s.s., 2172 tons, from Amsterdam
 28.-SOFIA HOHENBERG, Austrian s.s., 3521 tons, from Trieste
 28.-JUPITER, Brazilian s.s., 567 tons, from Montevideo
 28.-ITAUBA, Brazilian s.s., 567 tons, from Porto Alegre
 28.-GIRAFFA, British s.s., 2473 tons, from London
 29.-CHRISTIAN, British s.s., 3012 tons, from Liverpool
 29.-WILLINGTON, British s.s., 3626 tons, from Cardiff
 29.-POSTEIRO, Brazilian s.s., 840 tons, from Pernambuco
 29.-PAMPA, French s.s., 2878 tons, from Maracilles
 29.-DARRO, British s.s., 3424 tons, from New Orleans
 30.-DARRO, British s.s., 3424 tons, from New Orleans
 30.-P. DE MORES, Brazilian s.s., 469 tons, from Villa Nova
 30.-OLIVEIRA BOUETHO, Brazilian s.s., 281 tons, from C. Frio
 30.-WILFRED, British s.s., 1413 tons, from Avamouth
 30.-PIRANY, Brazilian s.s., 254 tons, for Mandos
 30.-ASSU, Brazilian s.s., 779 tons, from Porto Alegre
 30.-S. HOHENBERG, Austrian s.s., 3521 tons, for Trieste
 30.-JUPITER, Brazilian s.s., 567 tons, for Mandos
 30.-ARCONA, German s.s., 5764 tons, for Buenos Aires
 30.-RUBINOWITZ, British s.s., 2625 tons, for R. Grande
 30.-DRAMOND, British s.s., 1783 tons, from Santa Lucia
 30.-TUCUCA, Brazilian s.s., 1008 tons, for Santos
 30.-ANNA, Brazilian s.s., 247 tons, for Santos
 1.-SATELLITE, Brazilian s.s., 887 tons, for Florianopolis
 1.-VILLE DE JAVRE, French s.s., 2712 tons, from Callao
 1.-BOCHARD, British s.s., 2943 tons, for Santa Lucia
 1.-RIO TRAPPIER, Brazilian s.s., 154 tons, for S. Mathus
 2.-INDUSTRIAL, Brazilian s.s., 171 tons, for S. Mathus
 2.-CAP. FINSTERRE, German s.s., 8748 tons, for Hamburg
 2.-FRIEDRICH, Brazilian s.s., 225 tons, for S. J. Barra
 3.-TOSCANI, British s.s., 2734 tons, for New York
 3.-VANDYCK, British s.s., 6215 tons, for Buenos Aires
 3.-LUNA, Brazilian s.s., 390 tons, for Laguna
 3.-PIREY, Brazilian s.s., 425 tons, for Aracua
 3.-AACHEN, German s.s., 2447 tons, for San Francisco
 3.-OYANT, German s.s., 2845 tons, for Bremen
 3.-D. D. ABRUZZI, Italian s.s., 4549 tons, for Buenos Aires
 4.-TAUBA, Brazilian s.s., 825 tons, for Porto Alegre
 4.-D. GROENING, French s.s., 3491 tons, from Buenos Aires
 4.-BERNARDINI, German s.s., 3165 tons, for Santos
 4.-RIO S. MARQUES, Brazilian s.s., 131 tons, for Laguna
 4.-AMAZON, British s.s., 6790 tons, for Southampton
 5.-OROPESA, British s.s., 3336 tons, for Liverpool
 5.-BOCANA, Brazilian s.s., 971 tons, for Aracua
 5.-VACUUS, American s.s., 1992 tons, for Santa Lucia
 5.-PRATINCO, Brazilian s.s., 1772 tons, for Pernambuco
 5.-ANGRA, Brazilian s.s., 193 tons, for Dancy
 5.-C. D. S. S. French s.s., 1979 tons, for Santos
 5.-C. D. S. S. British s.s., 2257 tons, for Santa Lucia
 5.-LAWSON, British s.s., 2902 tons, for Santos
 5.-THOMAS, British s.s., 548 tons, for Pernambuco

SAILINGS FROM THE PORT OF SANTOS

FOR THE WEEK ENDING DECEMBER 5th, 1912.

- 28.-C. ASDRULA, Brazilian s.s., 1482 tons, for Buenos Aires
 28.-JUPITER, Brazilian s.s., 567 tons, for Rio
 28.-EEMLAND, Dutch s.s., 2391 tons, for Amsterdam

- 29.-SOFIA HOHENBERG, Austrian s.s., 3521 tons, for Trieste
 29.-PYRINEOS, Brazilian s.s., 885 tons, from Rio
 29.-MERCURY, Brazilian s.s., 585 tons, from Rio
 29.-ITAUBA, Brazilian s.s., 567 tons, from Porto Alegre
 29.-PAMPA, French s.s., 2878 tons, from Buenos Aires
 29.-MILVERTON, British s.s., 2070 tons, for Sydney
 30.-CHRISTIAN, British s.s., 3012 tons, from Liverpool
 30.-THESDIS, British s.s., 2734 tons, for New York
 30.-CANOVA, British s.s., 3424 tons, for New Orleans
 30.-DARRO, British s.s., 3424 tons, for New Orleans
 1.-ITAUPEMA, Brazilian s.s., 7291 tons, from Buenos Aires
 1.-CAP. FINSTERRE, German s.s., 8748 tons, for Hamburg
 2.-BAHIA, German s.s., 8749 tons, for Hamburg
 2.-REBLES, British s.s., 2732 tons, for Porto Alegre
 3.-BOLOGNA, Italian s.s., 2936 tons, for Porto Alegre
 3.-INDEBERG, Swedish s.s., 2159 tons, for Buenos Aires
 3.-ANNA, Brazilian s.s., 247 tons, for Florianopolis
 3.-SATELLITE, Brazilian s.s., 887 tons, from Rio
 3.-SIRIO, Brazilian s.s., 887 tons, for Porto Alegre
 3.-AMAZON, British s.s., 6300 tons, for Southampton
 4.-ARABIA, German s.s., 2336 tons, for Southampton
 4.-MACEDONIA, German s.s., 2772 tons, for Rio Grande do Sul
 4.-ATLANTA, Austrian s.s., 3248 tons, for Hamburg
 4.-ITANEMA, Brazilian s.s., 553 tons, for Pernambuco
 4.-OROPESA, British s.s., 3336 tons, for Liverpool
 5.-ALBENGA, German s.s., 2769 tons, for New Orleans
 5.-VILLA BELLA, Brazilian s.s., 253 tons, for Itajay
 5.-POSTEIRO, Brazilian s.s., 840 tons, for Porto Alegre
 5.-D. D. ABRUZZI, Italian s.s., 4549 tons, for Buenos Aires

Sailing-ships Afloat at the Port of Rio de Janeiro

DECEMBER 7th, 1912.

- NONNE ANGELO, Italian barque, Capt. Regelle, from Maracilles, Paulo
 Soares & Co., Arr. August 12.
 MAELIA, Norwegian brig, Capt. Aes, from Pensacola, C. da Costa
 & Co., Arr. August 27th.
 NJAD, Norwegian brig, Capt. Vander Loo, from Bremen, Herm. Stoltz
 & Co., Arr. August 27th.
 MARQUEZA, British brig, Captain Nelson, from Gulf port, P. Passos
 & Co., Arr. Sept. 1st.
 DUC CIGIM, Italian barque, Captain Leonardo, from Pensacola.
 Order, Arr. Sept. 5th.
 HODVING, Norwegian brig, Captain Beck, from Gulfport, D. J. da
 Silva, Arr. Sept. 5th.
 SOLIFIM, 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.
 LENI, 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.
 CLARA, Norwegian barque, Capt. Bjirkholt, from Rosario, Arr.
 Sept. 14th.
 INVERGARRY, British barque, Captain Edwards, from Cardiff, Arr.
 Sept. 14th.
 DEVERN, Norwegian barque, Capt. Larensen, from Mobile, Arr.
 Sept. 17th.
 SOCRATES, Norwegian barque, Capt. Haade, from Cardiff, Amaral
 Sutherland & Co., Arr. Sept. 19th.
 MILVERTON, British brig, Capt. Davies, from Liverpool, Order,
 Arr. Sept. 28th.
 MAJORCA, Norwegian brig, Capt. Hansen, from Pensacola, Order,
 Arr. Sept. 30th.
 ITAUPEMA, Italian barque, Capt. in Quarto, from Maracilles, C. da Costa
 & Co., Arr. Oct. 2nd.
 DEMISEPTIDE, British brig, Captain Fernay, from Cardiff, A.
 Sutherland & Co., Arr. October 2nd.
 CANTIN, American barque, Captain Lasso, from Madren, Norton
 McGraw & Co., Arr. Oct. 8th.
 MUDIA, Italian barque, Captain Subrano, from Livorno, Order, Arr.
 Oct. 9th.
 ARCO, Norwegian barque, Captain Bernsten, from Gulfport, D. J.
 da Silva & Co., Arr. October 9th.
 ARNEY, Norwegian barque, Captain Torsdalen, from Port Arthur
 D. J. da Silva & Co., Arr. October 10th.
 NATION, Norwegian barque, Captain Andersen, from Rochester,
 Arr. October 25th.
 CAMBRIDGE, Norwegian barque, Captain Christenrich, from Pen-
 sacola, J. D. da Silva & Co., Arr. October 29th.
 FENICE, Italian barque, Captain Felipe, from Gulfport, P. Passos
 & Co., Arr. November 1st.
 VILLE DE MILKAUSE, French brig, Captain Ligal, from Swansea,
 Order, Arr. Nov. 9th.
 PROTECTOR, Norwegian barque, Captain Eriksen, from Pensacola, C.
 da Costa & Co., Arr. November 9th.
 RIEA, Russian barque, Captain Nyhlen, from Orenshoviks, D. J. da
 Silva & Co., Arr. November 12th.
 TERESA, G. Italian barque, Captain Delacasse, from Maracilles, Order
 Arr. November 13th.
 HAAK, Norwegian brig, Capt. Amundsen, from Port Arthur, S. J.
 da Silva & Co., Arr. November 19th.
 SIGURD, Norwegian barque, Captain Larsen, from Gulfport, P. Passos
 & Co., Arr. November 28th.

Brazilian Warrant Co., Ltd.

S. Paulo Santos

Public Warehousemen.

Custom House and General Forwarding Agents.

All classes of goods received for sale on Commission
 or for Storage only, at moderate rates.

Tariffs and all other information to be obtained at
 the above addresses or at the Head Office of
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Almeria	60 fros. in full.	60 fros. in full.
Amsterdam	50/- & 5 %	40/- & 5 %
Ancona	75.60 fros. in full.	75.60 fros. in full.
Antwerp 1,000 kilos	50/- & 5 %	47 fros. in full.
Aviles	87 fros. in full.	60 fros. in full.
Barcelona	60 fros. in full.	129 fros. in full.
Bassorah	129 fros. in full.	79.80 fros. in full.
Batoum	79.80 fros. in full.	60/6 in full.
Bergen	60/6 in full.	82.80 fros. in full.
Beyrouth	82.80 fros. in full.	67 fros. in full.
Bombay via Trieste	60/- in full.	60/- in full.
Bordeaux 1,000 kilos	45 fros. & 10 %	45 fros. & 10 %
Braila	85.80 fros. & 10 %	85.80 fros. & 10 %
Bremen	50/- & 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.
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Carthage	60 fros. in full.	79.80 fros. in full.
Cavalla	79.80 fros. in full.	79.80 fros. in full.
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Christiania	60/- in full.	
Cienfuegos via Antwerp & Bremen	75 & 5 % in full.	60/- in full.
Colombo	60/- in full.	73.80 fros. in full.
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Havana via Antwerp Bremen	52.50 fros. & 10 %	67 fros. in full.
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Marseilles 1,000 kilos	85.80 fros. in full.	18200.
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Patras	76.80 fros. in full.	66/- in full.
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Rangoon via Trieste	66/- in full.	40/- & 5 %
Rotterdam	50/- & 5 %	72/- in full.
Santander	72/- in full.	60/- in full.
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Seville	67/- fros. in full.	66/- in full.
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Singapore via Trieste	66/- in full.	45/- & 5 %
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Southampton (opt.) Ma	50/- & 5 %	46/- in full.
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Stockholm	62/- in full.	82.80 fros. in full.
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Sulina	82.80 fros. in full.	56 fros. in full.
Tangier	79.20 fros. in full.	74.80 fros. in full.
Taragonne	56 fros. in full.	40/- & 5 %
Trebizonde	79.80 fros. in full.	82.80 fros. in full.
Trieste	50/- & 5 %	74.40 fros. in full.
Trinoli	82.80 fros. in full.	58 fros. in full.
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	40/- & 2 1/2 %	
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" 17	"Vandyke"	Bahia, Madeira, Leixões, Vigo, Cherbourg, Southampton.
" 18	"Orissa"	Bahia, Pernambuco, S. Vincent, Las Palmas, Lisboa, Leixões, Vigo, Coruna, Las Palmas and Liverpool.
" 20	"Dartmouth"	Lisboa, Vigo, and Liverpool.
" 23	"Ayr"	Santos, Montevideo & Buenos Aires.
" 25	"Asturias"	Bahia, Pernambuco, Madeira, Lisboa, Vigo, Cherbourg, & Southampton.
" 29	"Danube"	Santos, Montevideo & Buenos Aires.
" 31	"Orissa"	Montevideo, & Pacific Ports.

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AVENIDA RIO BRANCO, 66-74

Mostly About Coffee

Weekly Supplement of "The Brazilian Review"

by

J. P. WILEMAN.

Rio de Janeiro, December 9th, 1912.

Santos spot No. 7 closed at New York on Saturday, 7th inst., at 15c. and March options at 13.38c. and at 83.56 francs at Havre.

Prices continue to drop in a way that is causing anxiety. It is no longer a question of prices being high or low, or of demand or supply, but simply how, in the stringent state of the money market, money can be got at all to meet invoices as they fall due.

Europe, especially Havre, keeps steady, as also Hamburg, both of these markets being short. Clearances in November amounted to only 67,000 for Havre and 95,000 for Hamburg, whilst total clearances to all ports were only 865,000, and although stocks in consuming markets increased by about 573,000 bags, the quantity afloat is 683,000 bags less than last month. Even if the present hand to mouth policy be continued, Europe at least will have to remain in our market.

No solution so far seems to have been reached at Washington, but there are rumours that 1,200,000 bags of Valorisation coffee will be sold, the £15,000,000 loan finally liquidated by June next, and the S. Paulo Government be entirely independent of any control of the Committee and so be left to dispose of the balance of its coffees as seems best.

The Visible Supply shows a shrinkage of only 202,000 bags according to the statistics of M. Laneuville, the total on 1st December being 12,861,000, as against 12,502,000 bags on 1st November.

Quotations for No. 4 at Santos closed on Saturday at 7\$950 to 7\$825, as against 8\$300 to 8\$350 but a week ago.

So disastrous a fall must have hit Santos badly where the «bull» onslaught has been aggravated by local monetary stringency.

Entries, however, are smaller and tend downwards: the general estimate for the month being 300,000 bags. Shipments are heavy, about 55,000 bags per diem, so that the stock is diminishing and funds are thus set free.

«The Economist», of November 16th, 1912, says:—

For the greater part of the week the market has been quiet and featureless. The more hopeful view taken in regard to the political outlook failed to impart a better feeling, and prices dropped under some bear selling and half-hearted support by the bull clique. The situation here hardly explains this, as there has been no break in the strong statistical position or any fresh crop news of favourable character. On the contrary, cables reported from Brazil that the fertilisation of the blooms was not encouraging, and, if anything, there was a tendency to estimate the next crop at rather below than above 10 million

bags. Nevertheless the arrivals at Santos continue relatively large, and stocks there are gradually increasing, prices from Santos and New York coming almost daily lower. That the producing country should follow such a course when consumptive markets are rather inclined the other way suggests that a bear party is manipulating out there. A good many buying limits have again been executed this week, resulting in a fairly large cost and freight business. After a firm closing a week ago Santos and New York failed to respond immediately, but the next day liquidation ceased, and we practically reached again the previous week's closing. The bull party stepped in repeatedly to prevent a further fall, but the general trend was against them, as oversea advices were invariably easier, but a late rally to-day carried quotations to partly 1/4 above the previous close, as follows, per 1/2 kilo:—December, 69 1/2 (last week, 69 1/4); March, 69 1/2 (69 1/2); May, 69 3/4 (69 1/2); September, 69 3/4 (69 1/2). Thus we are now nearly 5 pf below the highest of some weeks ago, and it would not be surprising if the present level was still carried a little lower, but in usually well-informed circles the opinion prevails that the decline cannot go much further, the bull party, if not very large, is at least financially strong, and could assert itself, once Santos reaches the end of its present reactionary movement. The political uncertainty is, of course, against aggressive bull proceedings, but still, interested parties are not likely to allow their paper coffee unduly to depreciate. The spot trade has been quieter, consumers apparently holding off under the influence of declining prices.

For October, the value of Imports reached £5,765,130 and for Exports £10,341,747, each case constituting a record.

For the ten months January-October the total value of exports was £58,802,158 and of imports £51,372,608, leaving a surplus in favour of the former of £7,429,550.

During the same period specie was imported to the value of £3,048,353, whilst £1,441,858 were exported, leaving a balance of £1,606,495 to be paid for out of Exports.

Howsoever State finances may have been embarrassed by extravagant expenditure, it is clear that the balance in favour of exports, aided by the importation of capital previously negotiated, is still ample not only to meet all foreign requirements, but to import specie as well to a considerable amount.

Exports of Merchandise have, in fact, not only paid for Imports of Merchandise and of Specie, but for materials for all the railways and public works in construction that helped to swell the figures for Imports so largely.

What the amount requisite to meet all other foreign engagements, inclusive of interest and amortisation of the

foreign debt, payment of dividends, etc., and, on the other hand, what may be the value of the credit imported and exported there are no exact means of arriving at.

Roughly, foreign payments under these heads are put at £20,000,000 per annum, which added to the actual value of Imports, in round numbers, would make a total of £71,000,000 to be met by £58,000,000, the value of exports, and so leave a shortage of £13,000,000 to be made good by exportation of credit, in other words, by foreign capital.

However that may be, it is clear that, no foreign payments having so far been suspended, both the Commerce and Administration of the country have succeeded so far in meeting all engagements, and in addition have imported gold on balance to a very considerable amount, that for the current year will exceed £4,000,000.

This would seem to show a really remarkable degree of prosperity and to justify the confidence of foreign investors in its maintenance. But there are dark spots even on the sun and should the current of foreign capital stagnate or fall seriously off, as is almost to be expected in view of its feverish employment for over a decade and the necessity of rest to allow development to materialise and become productive, the balance of payments, still no doubt in our favour, may turn against us, supposing even that the present high level of prices for our great staple exports is maintained. If that were to occur, naturally the value of imports would decline too as requirements for construction materials slackened. But, even so, could the balance of trade in our favour be maintained in case the prices of exports were to suffer or the loss not be made good by exports of another class?

Statistics show that out of £58,892,000, the value of exports to end of October, £35,747,286, were accounted for by Coffee alone, and £13,293,933 by Rubber—£19,040,589 in all, or nearly 81 per cent. of the total.

Howsoever the prices of Coffee may oscillate, it does not seem likely, in face of the actual statistical position of the article, that they can suffer very severely, in any case for some years to come, and should by any chance coming crops exceed estimates any falling off in price would be compensated by the increase in aggregate value.

We may, therefore, count on Coffee to contribute 30 to 40 millions sterling per annum to the value of exports for some years to come.

With rubber, however, it is different. Only two years ago Coffee and Rubber were almost level, the former yielded £26,696,000 and Rubber £24,646,000.

Since then Coffee prices rose and Rubber fell, the former yielding £40,401,000 and Rubber only £15,057,000.

The actual price, it is true, is above the average of the previous ten years, but how long it will remain so is questionable in view of the marvellous development of cultivated Rubber in the East; nor is there any hope that a fall of price of crude rubber will be compensated by larger production as in the case of Coffee.

In fact, we must look in the future to steadily declining prices for Rubber.

Of all the other exports that account for the balance of 16 per cent. of the total value of exports, only Cocoa shows any vitality, the rest being stationary. In the course of ten years, 1901-1910, their value on an average was £8,739,000, and by 1911 had risen only to £9,340,000, in spite of all the millions expended on railways, ports and public works all over the country.

No doubt internal development is proceeding, as the growth of our cities unquestionably shows. But for the growth of exports, on which the country has to depend to meet foreign requirements, we have to look to Coffee and Rubber almost alone!

Coffee seems for the present and until the Valorisation stock is liquidated, to have almost reached the maximum, whilst Rubber is likely to decline; nor is it easy to see where any increase is to be looked for to make good rubber deficiencies, unless it be from mining and development of exports of iron, which takes time.

Cotton, Sugar, and Cocoa all have possibilities that might materialise did not the cost of production tread so closely on the heels of consumption.

In S. Paulo, no doubt, the extension of railway communication has done much to cheapen distribution, if not production. But in the remoter districts where the production of staples for export is stationary, all the railways seem to serve is for internal development—taking in each other's washing.

A country could, no doubt, expand and even grow rich without any foreign commerce at all, so long as it contained within itself the indispensable elements of progress and had no foreign debt. But to pay its way abroad and maintain its position among the Nations, there is only one way—to produce exportable commodities on a commensurable scale and at prices that can compete in the world's markets.

In 1910, only two years ago, Coffee yielded...	£26,696,000
Rubber	24,646,000
All other exports	11,750,000
	<hr/> £63,092,000

In 1911, Coffee gave	£40,401,000
Rubber	15,057,000
All other exports	10,981,000
	<hr/> £66,439,000

Rubber is failing us. If Coffee should follow suit, what would the state of our economy be then?

Until we find some export to substitute Rubber, aggregate value of Coffee exports must be kept up at all risks.

