

# The Brazilian Review

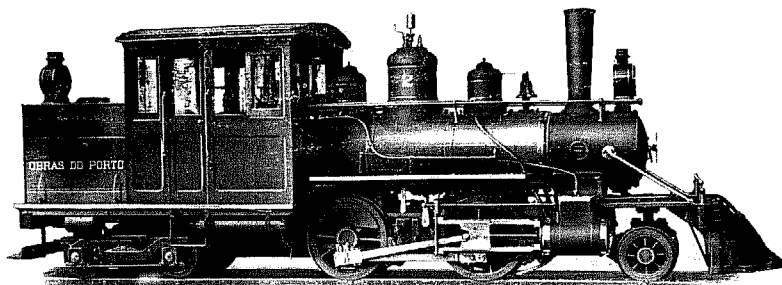
VOL. XV

RIO DE JANEIRO, TUESDAY, December 17th, 1912

No. 51

## BALDWIN LOCOMOTIVE WORKS PHILADELPHIA, PENNA., U. S. A. Cable Address: — "Baldwin, Philadelphia." MANUFACTURERS OF LOCOMOTIVES

FOR  
BROAD  
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SERVICE

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

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

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ESTABLISHED 1878

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SUPPLY THE PRINCIPAL RAILWAY AND STEAMSHIP COMPANIES OF BRAZIL

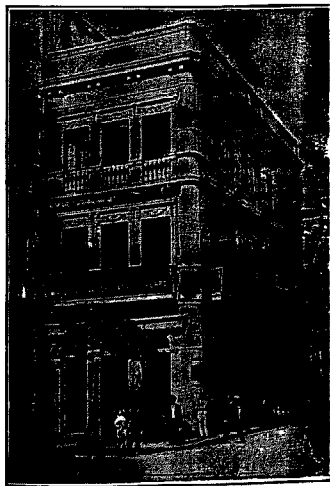
Importers of Railway Appliances, Tools; Repair Material for Cars, Locomotives, Boilers, Wagons; Lubricating Oils and Greases.  
Burning Oils; Carbide, Railway Apparatus, Industrial, Agricultural and Mining Machinery, Implements, Tools and Supplies; Packing, Pumps, Scales, Safes, Artisans' Tools; Rubber, Leather and Canvas Hose; Galvanized Iron Tubes, Portable Buildings, Wire Fencing, Babbitt Metal; Paints, Colors, Brushes; Coachbuilders' Supplies; Electrical Machinery and Supplies; Structural Iron, Builders' and Plumbers' Supplies; Sanitary Ware; Wool, Canvas and Duck; Roofing and Lining Material, etc.

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**Flour Mills: Rua da Gambôa No. 1**

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**The Mill's marks of flour are:-**

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

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

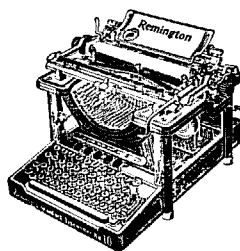
SÃO PAULO, PRAÇA ANTONIO PRADO No. 1 — RIO DE JANEIRO, 76 AVENIDA CENTRAL

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

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

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

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



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The latest models of the REMINGTON TYPEWRITER offer visible writing and other important innovations, without sacrificing the famous forged steel type-bar and its type-bar hanger, and other principles of construction which have made the Remington known for years as the most durable of typewriters.

The No. 11 Remington-Wahl machine is the only typewriter which writes and adds or subtracts at the same time and by simply touching the keys. It is the only machine possessing a key-actuated tabulator. We shall be pleased to show you this leader of modern writing machines at your office or at our stores, 125, Rua Ouvidor, Rio de Janeiro and 19, Rua Direita, São Paulo.

CHAS. H. PRATT,

General Agent for Brazil.

# The Brazilian Review

VOL. XV.

RIO DE JANEIRO, TUESDAY, DECEMBER 17th, 1912. No. 51

## The Western Telegraph Company, Limited.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

### CABLE STATIONS IN SOUTH AMERICA:

#### WESTERN TELEGRAPH COMPANY.

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Bahia (Rua das Princesas No. 7).  
Rio de Janeiro (Avenida Central No. 117).  
San os (Largo 11 de Junho No. 4).  
S. Catharina, Rio Grande do Sul.

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

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

#### RIVER PLATE TELEGRAPH COMPANY.

**Argentina:**—  
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### WEST COAST OF AMERICA TELEGRAPH COMPANY.

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Arica, Pisagua, Iquique, Antofagasta, La Serena,  
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Santiago (Pasaje Balmaceda).

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449, Strand, W.C.  
**Liverpool:** K13, Exchange Buildings.  
**Manchester:** 44, Spring Gardens.  
**Glasgow:** 5, Royal Bank Place.  
**Newcastle-on-Tyne:** K, Exchange Buildings, Quayside.  
**Cardiff:** 33, Merchants' Exchange, Butte Docks.  
**Madrid:** Calle de la Puella 14.  
**Marseilles:** Hôtel des Postes.  
**Malta:** Central Station, St. George's.  
**Rome:** 14, Via Venti Settembre.

#### COMMERCIAL CABLE COMPANY.

**New York:** Commercial Cable Building.  
**Boston:** 112, State Street.  
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**Peru:** ...  
**Bolivia:** ... Via Cable West Coast.

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**Belgium:** ... Eastern Madère.  
**Holland:** ... Emden, Viro, Madeira.  
**Italy:** ... Via Malta, Madeira.  
**Spain:** ... Eastern Madeira.  
**Portugal:** ... St. Vincent.  
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PARIS: 37 Rue Caumartin | ANTWERP: 55 Rue du Moulin | BRUSSELS: 41 Rue d'Allemagne  
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HEAD OFFICES OF THE COMPANY—

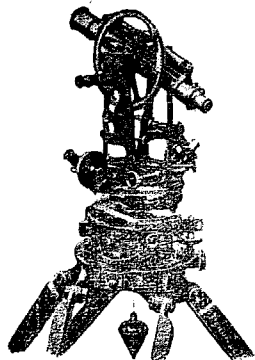
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Two cables between Belém and Manaus with the following intermediate stations:—  
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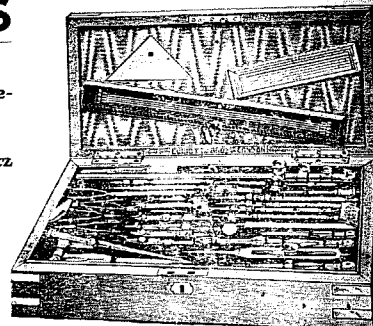
Central Buildings, Westminster, London, S.W.

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David Mc. Neill

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

RIO DE JANEIRO



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Advertisement Page

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Engineers, Shipbuilders and Dredger Constructors

**SCOTLAND****DREDGERS OF ALL DESIGNS AND CAPACITIES**

CONSTRUCTED BY SAME, INCLUDING:—

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

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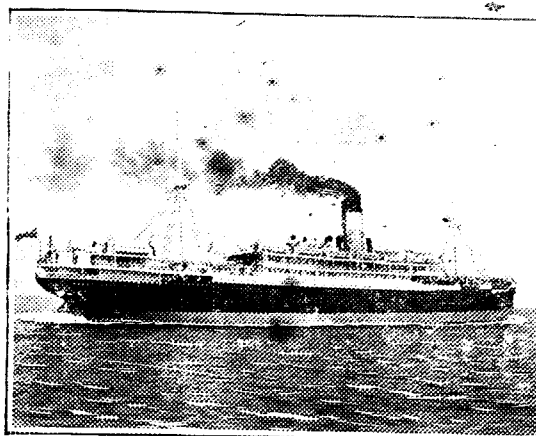
TUGS, LIGHTERS, DIVING BELL BARGES, ROCK DRILL BARGES, ENGINES AND BOILERS, REPLACE WHEEL GEARING, BUCKETS, LINKS, PINS, ETC., A SPECIALITY

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

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 »

## TENNYSON

Sails 3rd January 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.

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

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

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

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

## CORCOVADO RAILWAY

Time table for ordinary days

UP		DOWN	
A.M.	P.M.	A.M.	P.M.
Cosme Velho for Paineiras..... 6.15	Cosme Velho for top of Corcovado 2.00	Paineiras for Cosme Velho..... 7.20	Paineiras for Cosme Velho..... 3.00
" " " " 8.00	" " " " 5.00	" " " " 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	" " " " 2.00	Paineiras for Cosme Velho..... 8.30	Paineiras for Cosme Velho..... 12.30
" " " " top of Corcovado 9.00	" " " " 3.00	" " " " " " 9.00	" " " " " " 1.30
" " " " " " 1.00	" " " " 4.00	" " " " " " 10.30	" " " " " " 3.30
" " " " " " 11.00	" " " " 5.00	" " " " " " 11.30	" " " " " " 4.30
	" " " " 6.00	" " " " " " " "	" " " " " " 5.30
	" " " " 7.00	" " " " " " " "	" " " " " " 6.30
	" " " " 8.00	" " " " " " " "	" " " " " " 7.00
	Cosme Velho for top of Corcovado 12.00	" " " " " " " "	" " " " " " 8.30
	" " " " 1.00		

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

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

Rio, December 1910.

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



# LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862.

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

Head Office..... 7, Tokenhouse yard, London, E. C.  
 Branch Office in Rio de Janeiro..... 19, Rua da Alfandega.  
 Paris Branch..... 5, Rue Scribe, Paris.

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 GRANDE DO SUL, PORTO ALEGRE, MONTENEO,  
 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.  
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Crédit Lyonnais Spain.  
 Anglo-Austrian Bank—Austria-Hungary.  
 (Anglo-Austrian Bank).  
 Banco de Portugal—Portugal.  
 Imperial Ottoman Bank—Turkey, &c.

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

Reserve Fund..... 4,000,000

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 Porto Alegre, Caixa 27 - Bahia, Caixa 152

## Cable Address in Brazil: ALLEMABANK

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Draws on:—

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 Gesellschaft, Berlin  
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 Norddeutsche Bank in  
 Hamburg, Hamburg } and correspondents.

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

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 De Neudize & Co.  
 Heine & Co.

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

Italy..... Credito Italiano  
 Società Bancaria Italiana  
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HEAD OFFICE: 2 A, MOORGATE STREET,  
LONDON, E. C.

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

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

Branches at:—  
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ROSARIO.

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

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Banco Bellinzaghi ... Milan.  
Banca Commerciale Italiana ... Genoa.

Società Bancaria Italiana ... Genoa  
and Correspondents in Italy.  
Messrs. E. Sainx & Hjos ... Madrid.  
Garais Calamarte & Co. ... Madrid.  
and Correspondents in Spain.  
Crédit Franco-Portugais ... Oporto.  
Banco de Portugal ... Lisbon.  
and Correspondents in Portugal.  
The Bank of New York, N. B. A. ... New York.  
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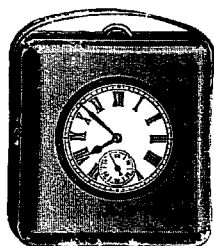
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# The Brazilian Review

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" 25.—ASTURIAS, Royal Mail for Southampton.  
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" 30.—CAP ORTEGAL, H.S.D.G., for Hamburg.  
" 31.—VAUBAN, Royal Mail, for Southampton.  
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" 3.—DESEADO, Royal Mail, for Southampton.  
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" 30.—VOLTARE, Lamport and Holt, for New York.

## 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 December 7th, 1912, are as follows:—Yellow fever, 0; bubonic plague, 0; smallpox, 1; measles, 14; scarlet fever, 0; whooping cough, 3; diphtheria, 0; influenza, 15; typhoid fever, 3; dysentery, 5; beri-beri, 1; leprosy, 1; erysipelas, 1; marsh fevers, 6; pulmonary diseases, 75. Total deaths from all causes, 468, equal to an annual death rate of 22.08 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 30.39 per cent. Under treatment in hospital: Yellow fever, 0; smallpox, 5; bubonic plague, 2; under observation, 8.

The principal news in European politics is that of the renewal of the Triple Alliance for 12 years, a proceeding imposed upon the parties to it by the situation resulting from the success of the Balkan Allies. In the coming conference for the settlement of the terms of peace in the Balkan Peninsula, it is, of course, understood that the victors are not to be deprived of the fruits of their labours, and that all the Powers entitled to «compensation», whether for their exertions in the field in the cause of Christianity, or for «moral and intellectual damages», will sit down and eat their Christmas Turkey together in that mood of peace and goodwill towards men which is so appropriate to the season.

The point of danger continued up to latest advices to be the conflict of interests between Austro-Hungary and Serbia, the latter receiving the tacit support of Russia. The proposals made by the Austrian representative at Belgrade during his interview with the Serbian Prime Minister are semi-officially stated to have been to the effect that Serbia should grant a preference to Austro-Hungarian goods and industries, waive her claim to a port on the Adriatic, and acknowledge the independence of Albania. In return, Austro-Hungary would willingly recognise Serbia's right to territorial expansion, and use her influence to secure for Serbia a port on the Aegean.

There can be no doubt but that the Great Powers must be anxious to avoid a general armed conflict of which no one could foresee the issue. The scenes lately witnessed, terrible as they appeared, were but a slight instalment of what must be expected in such an event; a sort of «curtain raiser», almost farcical in its smallness, as compared with the tremendous tragedy of a European war. It is encouraging to know that, in the opinion of both the French Prime Minister, M. Poincaré, and Mr. Asquith, Prime Minister of Great Britain, the greater peril will be avoided if an ordinary degree of tact and moderation be displayed by all concerned.

A mass meeting of medical practitioners, remarkable for its size and for the wonderful enthusiasm and unanimity—for when doctors do agree their unanimity is wonderful—with which they rejected Mr. Lloyd George's latest proposals in connection with the Insurance Act, was held in Manchester on 9th ultimo. The profession generally has shown itself overwhelmingly against the acceptance of the terms offered by the Chancellor of the Exchequer. The polling at Taunton resulted in the return of the Unionist candidate, Sir Gilbert Wills, by an increased majority. The Criminal Law Amendment (White Slave Traffic) Bill has passed the third reading. The «cat o' nine tails» clause—or more appropriately «claws»—for recidivants, was carried by 288 votes to 74.

Under the Redmond-Asquith régime, the «guillotine» is almost as active as was its analogue during the French revolution. The House narrowly escaped another «scene» when the Prime Minister proposed the closure during the debate on the Disestablishment of the Church in Wales. Mr. Asquith said that under existing Parliamentary conditions, it would be unnecessary to have compartment closure resolutions for all important Bills of a contentious character.»

Conservatives are saying that a Single Chamber Government with a large majority can give points to an Oriental despotism in the quick despatch of work. For the first and most important Clause of the Home Rule Bill, only two hours were allowed for discussion, and 8 pages of amendments were closed, time being allowed for the discussion of only 1 amendment out of 88. On the second Clause there were 176 amendments, and only 4 discussed; on the third 62, and 8 discussed; on the fourth 72, and 2 discussed; on the fifth 35, and 1 discussed; and so on. Up to 11th November, Parliament had only discussed 47 lines out of 273 of the Bill which was passed by means of the guillotine, and 36 amendments out of 561. «Gather ye roses while ye may,» is evidently the present «cabinet's» motto. But why discuss anything at all?

The number of deaths in the Federal District during the week was 408, as against 414 the previous week, and 444 for the week before that. The highest temperature recorded at the Observatory was 32.8 Centigrade or 91.04 Fahrenheit, the lowest 19.1 Centigrade or 66.38 Fahrenheit and the average 23.1 Centigrade or 73.58 Fahrenheit.

A goodly gathering of Scotsmen and guests assembled at the Club Central on December 7th on the occasion of the 6th annual dinner, (postponed from November 30th owing to the death of Madame Orsina da Fonseca, wife of the President of the Republic), of the St. Andrew's Society. Mr. S. L. F. MacLachlan being in the chair. The fare was of the best, the «pièce de résistance» being naturally the haggis, which was ushered in with musical honours. Although it was viewed with a certain mistrust by some of the guests, Scotch experts pronounced it faultless. The usual toasts were honoured. Sir William Haggard, who replied to the toast of the guests, made an eloquent speech and expressed regret that this would be the last occasion on which he would be present at a similar function in South America. Mr. W. S. Robertson, in proposing the toast of «The Land we live in», drew special attention to the important part which Lord Cochrane had played in the development of Brazil. The toast of «The Lassies», entrusted to Mr. Ernest Hambloch, was a popular one. Mr. A. F. MacDougall, Hon. Piper to the Society, played with his usual verve and inspiration. The evening was a distinct success and the Organising Committee is to be warmly congratulated on its efforts.

A telegram from New York announces that at the Annual Conference of the Governors of the States of the Union, held in Richmond, Va., a motion in favour of the lynching of negroes was rejected. This piece of news seems to show that the feeling has been maintained which inspired the poet who wrote the popular song:—

«Scarcely could they be restrained from bursting into tears

While we were marching through Georgia!»

President Taft's message to Congress makes reference to the urgent need of Tariff Reform, a task which he regrets the approaching close of his term of office prevents his doing anything to forward, and obliges him to leave to the Democrats. He says the Government will give all the attention they deserve to the claims of England in connection with the opening of the Panama Canal. Another cable says an attempt to come to an agreement in this last matter will be made later on.

«Made in Germany» has now, it appears, become a recommendation instead of a reproach, as it once was. The latest news on this subject is that the German Government, in recognition of complaints from German manufacturers, is about to take drastic measures to prevent the introduction into their country of certain English manufactured products, which, it is said, are being exposed for sale there as being of German make! «Well,» as the Cockney would say, «That's the limit!» We hope the German Government will give them «gyp»! All the same, one would like to see the birth certificates of the said manufacturers.

The Brazilian, like the rest of us, has his faults, but none can deny him this grace, that he is as a rule quite willing not only to be told of and to discuss them, but also, which is still more rare, to accept suggestions from his critics as to their amendment. This being so, it seems hard that so many of the latter should appear to grudge him a little time in which to adapt himself to the new conditions existing since the time when, but a very few years ago, the Yellow Winged Sentinel of Death, fired at by modern weapons, slowly flapped away towards the north from his rocky perch at the entrance gates to Rio, leaving the way clear for the swarm of financial and other long-beaked «civilisers» who at length mustered courage to come—cautiously, «miching mallecho», money hungry—into the mysterious land; bent on plunder, and not only seeking like the first invaders, the elusive El Dorado, but, thanks to up-to-date methods, «pouco escrupulosos», finding it!

Even Mr. James Bryce, late ambassador to Washington, in his «Observations and Impressions of South America»—a book which has excited, as any work by him must excite, an immense deal of interest here and elsewhere—gives us but faint encouragement except as regards São Paulo, which he has an impression may hereafter become the chief industrial and commercial city of South America. He, however, is considering Brazil only as forming part of a heterogeneous group of countries, and is dealing with general tendencies and possibilities rather than particular cases. According to a notice of the work in a Brazilian newspaper, he blames certain disadvantages, chiefly racial, for Brazil's backwardness in some respects. South America, he says, has adopted European machinery but not European ideas, and its nations are still in course of formation. We must, therefore, he concludes, observe their progress with patience and sympathy.

But it is astonishing how an apparently complicated problem becomes simple the moment a master mind is brought to bear on its consideration, and where Mr. James Bryce feared to tread, Mr. Seymour Ormsby-Gore rushes in, wildly waving a letter addressed by him to the London «Spectator.» He is anxious that, in the forthcoming conference between the Powers called to settle the terms of peace on the Balkan Peninsula, any possible cause of friction should be emasculated (sic) from the controversy by the concert of Europe. Germany, he says, wants a country in which to expand colonially. «There exists,» he goes on, «one of the richest and worst governed countries in the world in the Western Hemisphere, where life in the local towns and provinces is not safe for a moment; where fighting in the streets and vicinities of the towns is so frequent that it attracts little attention. . . a country of extreme disorder and corruption, and that country is Brazil. There is a large German population, especially at S. Paulo, which city is being rapidly developed by German capital. (!) Let Germany take Brazil!»

Mr. Bryce only submits «impressions»; but even he, to our certain knowledge, had a cup of tea in São Paulo, whereas Mr. Ormsby-Gore gives us the idea that he has never taken so much as a whisky and soda in S. America, or anywhere else outside the radius of a taxi-cab drive from the Thunder and Turf Club in Piccadilly. As to the «fighting», we can assure him that, in a general way, he can parade the streets over here, armed with nothing more formidable than his double-barrelled name, from Monday morning till Saturday night, without the slightest fear of

having to shed his Gore in battle. Between Saturday night and Sunday morning occasional knifing and shooting take place in the slums in a friendly way chiefly between exiles from the

land where the cypress and myrtle  
Are emblems of deeds that are done in their clime—

over cards, women, and the national beverage «pingax»; and here and there politicians who hate corruption in other people, sometimes slay their adversaries from patriotic motives. The actors in such affairs are promptly arrested by the police; but, unfortunately, as in most republics, the law has been «emasculated» by the abolishment of capital punishment. Quiet men, however, who mind their own business are safe enough.

As for the Germans in S. Paulo, it never seems to have entered their heads to upset the present state of things either in favour of the Fatherland or any other power; and if any section of the inhabitants tried anything of the kind, the local police—a body of some 6,000 men, armed with modern rifles and q.f. guns, and trained by smart French officers, would only have to show themselves in order to suppress the movement. Neither is it likely that Germany would wish to come over here on any such «gowk's errand.»

But, after all, the «tu quoque» retort is in this case the most appropriate. Since when, pray, has a man's not to mention a woman's or child's life, been «safe for a moment» while crossing from one side of Piccadilly to the other—or, if you come to that, while travelling along the apparently most deserted country highway in England? How many unpunished motor murders are committed every year in England, France, Germany, Italy, by the chauffeurs and owners of auto machines, which go tearing along at anything up to 70 miles an hour, and whose existence on the road is in itself a flagrant breach of the law? Our critic should surely pluck the sixty horse power motor out of his own eye, before complaining of the beam that is in his Brazilian brother's!

Matt, better known as Bombardier Wells, is becoming an experienced warrior and possesses the excellent British quality of being able to take, as well as give, an unmerciful pound with good humour. On 11th November he set to with a Welshman named Welsh, in a 20-round contest for the Lonsdale belt and £970, at the National Sporting Club, when he was beaten on points in a fast and clever fight. Welsh is said to be an amazingly skilful exponent of the American style of «in-fighting», with its «variegated trickery so much of which is essentially unfair, though not so manifestly foul as to involve disqualification.» Wells is not considered to have quite recovered his form since his illness. On 6th instant, however, he met the South African champion, Rodel, whom he knocked out in the second round. Perhaps if the «noble art of self defence» were encouraged here, instead of being decried as brutal, and quarrels were settled under the Duke of Queensberry's rules, instead of in obedience to the «bofetada-facada» adage, certain critics would have less excuse for talking about the unsafety of life in this country. Brazilians make a good shape at football, and there seems no reason why they should not do equally well as boxers.

According to the report sent in by Dr. Carlos Seidl, Director General of Public Health, to the Minister of the Interior, it is evident that we owe our escape from what might have proved a serious outbreak of bubonic plague in the State of Rio, to the prompt action of the Department under his direction. The first case was that of a girl employed in the Itacolumy paper factory at Mendes, who was believed to have caught the infection from some rags obtained by the firm for business purposes, and which arrived from the Island of Sapucaia in a filthy condition. Wrapped in one of them was a dead kitten, which the unfortunate girl took up and threw into the furnace. When the Health Commission arrived there on 26th October, three deaths, due, in the opinion of the local doctor, to pest, had already occurred; and six undoubted cases of the

malady were removed to hospital of S. Sebastian in Rio. The focus of infection was promptly cleared out, and stringent measures are to be taken to prevent danger from a similar source in that neighbourhood in future. We cannot doubt but that the measures referred to will be applied to all stores or factories where rags are accumulated, as no more handy vehicle for the wholesale dissemination of disease of every kind could be imagined.

It is stated that the contract of sale of the Bahia-Minas Railway by the State of Minas to the Federal Government for 12,000 contos, was signed at the Treasury Offices in Rio on Saturday, 7th instant.

The Ministry of Viação has requested the Tribunal of Accounts to reconsider its decision of 8th ultimo, by which it refused to register the act of incorporation of the trunk line of the Cia. Geral de Melhoramentos de Pernambuco with the system of the Great Western of Brazil Railway Company, Limited.

The Minister of Marine has granted the petitions of the English instructors, Henry Smith, Joseph Russell and John Ward, now on board the ironclad Minas Gerães, requesting the rescission of their contracts. A modern battleship certainly would be rather a «hot shop» to pass the Rio summer in! Or was it that they couldn't «stick» the feijões and rice?

A letter in a Rio paper deplores in mournful numbers the act of the Prefect of the Capital in deleting the name of «Rua Conselheiro Vianna» and substituting for it that of the «Rua General José Christino.» The motives of municipal authorities who adopt this method of honouring those who have deserved well of their country are, no doubt, above reproach; but with all due respect the system has many and patent disadvantages. It might have been suitable enough in days when people had little to do but chat with their friends, read dull newspapers, smoke cigarettes, drink coffee every half hour and dine at 3 in the afternoon. But in days like the present, when telegraphs, telephones, and motor cars work everything up to top speed, and financiers, both Gentiles and Jews with a mania for cutting everything short, have even cut off our holidays, putting the blame on the innocent old Pope, people have no time to remember three or four-named streets, especially when the said four-named titles are liable to be changed at a moment's notice to others with five! And then another thing happens. The exasperated public declines to recognise the change, the municipality insists, and the street takes on both titles, or say nine names altogether. Thus the Rua Conselheiro João Antonio Maria de Souza adds on the new title of Rua Dr. Aristides Demosthenes Virgilio da Silva, doing the best it can with the combination, and the last state of that street is worse than the first.

The steamship Euclid of the Lamport and Holt line, arrived at New Orleans, U.S.A., on October 31st from Santos and Rio de Janeiro, Brazil, on her maiden trip with the largest cargo of coffee ever taken out of Brazil, comprising 126,000 sacks. It is also the largest cargo by 6,000 sacks ever brought to New Orleans or any other U.S. port. The cargo weighs approximately 9,210 tons.

#### SÃO PAULO.

The Finance Committee estimates the Revenue of the State for the year 1913 at Rs. 79,932,010\$000, and Expenditure at Rs. 76,473,017\$155, made up as follows:—Department of Interior, Rs. 21,135,429\$800; Department of Justice, Rs. 17,579,704\$252; Department of Agriculture, Rs. 14,712,136\$968; and the Department of Finance, Rs. 23,004,746\$405. For 1912 Revenue was estimated at Rs. 68,560,000\$000 and Expenditure at Rs. 64,849,000\$000.



The Câmara Municipal of S. Paulo held a meeting on 9th instant to consider the question of Ways and Means in relation to the huge scheme of city improvements and embellishments which now engages its attention. It will be remembered that some two or three years ago a grand campaign was opened in some of our newspapers (a *pedido*), when a number of highly imaginative and poetical articles and letters by writers whose names were modestly withheld, depicted in glowing terms the attractions of a transformed and glorified S. Paulo which, under a scheme admired by the writers aforesaid, would become something like an Eighth Wonder of the World, and all this at a cost which probably would not exceed 160,000 contos to begin with. There is no doubt whatever that S. Paulo is now much too small for its population. The streets are thronged to excess and it has become absolutely necessary to undertake the work of widening them. There are not houses enough for the inhabitants, though building has long been going on at the rate of 3,000 or 4,000 houses a year. The city is very imperfectly cleansed though a comparatively heavy tax has lately been imposed; and the water supply is and has for years been short, so that the streets in some districts are mere dustbins, and a few weeks drought puts the inhabitants on short allowance. No doubt these matters, especially the last, will shortly receive attention. The meeting above referred to drew up a bill taking powers to borrow Rs. 15,000,000\$000 or £3,000,000 sterling, which loan, it is understood will be guaranteed by the State Government, to whose consideration the project was to be submitted within a few days.

#### ARRIVALS AND DEPARTURES.

##### Arrivals.

By the s.s. Asturias from Southampton on December 8th—E. Helsey, F. Stuart, S. Rae, H. Dunstan, Dr. J. C. Rodrigues, M. Latif and family, M. Block.

By the s.s. Vasari from New York on December 9th—Mr. and Mrs. T. West, G. Nolan, O. Osborne, E. E. Barton and family, E. Meyer.

By the s.s. Araguaya from Buenos Aires on December 11th—A. Stevenson, P. King, R. Williamson, S. Megitt.

By the s.s. Deseado from Liverpool on December 11th—G. Bainbridge, Miss D. Oliver, H. Ewings and family, Miss J. Gibbard, J. Thomson, T. E. Davis.

##### Departures.

By the s.s. Asturias for Buenos Aires on December 9th—Julius G. Lay, R. Richard, J. Caton, H. Moore, Mr. and Mrs. A. E. Petersen.

By the s.s. Vasari for Buenos Aires on December 11th—K. M. Lindbury, J. Bennet, J. Melvin, J. C. Turk, H. A. Stephens.

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According to the use of the Church of England.

FIRST AND THIRD SUNDAYS OF THE MONTH.

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

OTHER SUNDAYS OF THE MONTH:

Matins and Sermon at 11 a.m.

Holy Communion at 9 a.m.

MARRIAGES, BAPTISMS, CHURCHINGS, ETC.

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

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## Rubber

**Telegram from London.** Spot quotation on December 13th for fine hard Pará was 4s. 6d., as against 4s. 7d. on December 6th and 4s. 6d. on November 29th.

**Stock of Rubber.** According to figures given at last week's Cabinet Meeting, the stock of rubber at Pará on December 7th was 1,150 tons and at Manaus 290 tons, a total of 1,440 tons, as compared with 1,475 tons on November 30th.

**Straits Settlements Rubber Exports.** A cable received by the Malay States Information Agency from the Colonial Secretary, Singapore, gives the export of rubber from Straits Settlements ports during October as 1,232,800 lbs., as compared with 1,337,333 lbs. in September. These figures include transshipments of rubber from various places in the neighbourhood of the Straits Settlements, such as Borneo, Java, Sumatra and the non-federated Malay States, as well as rubber actually exported from the Colony, but do not include rubber exports from the Federated Malay States.

**F.M.S. Rubber Record.** A very full report has been presented by the Director of Agriculture for the Federated Malay States, who observes that, compared with the two preceding years, the year 1911 as regards rubber has been a year of steady and quiet development, a much more satisfactory state of affairs from the agricultural point of view. The price varied from 4s. 6d. to 7s. 4d., but the tendency nearing the close of the year was towards a more settled state of the market. The cost of production varies widely, but it is asserted that on a good estate it should not exceed 1s. 6d. a pound. The total production amounted to 11,118 tons, exceeding the production in 1910 by about 70 per cent. The following table includes the statistics for the last four years:—

	1908.	1909.	1910	1911	700
No. of estates...	360	377	431		
Acreage in possession...	455,023	500,431	579,595		766,793
Acreage planted to Dec 31...	188,048	195,053	245,774		357,974
Exported, lbs...	3,161,601	6,087,816	12,212,526		19,495,330
Value, exports...	\$1,558,926	\$14,455,982	\$38,466,140		39,914,672
Price of rubber per lb...	3/6 to 5/2	5/1 to 9/8	1/2 4/9 to 11/10	1/2	4/6 to 7/4

The area opened for rubber during 1911 was 107,200 acres, more than double the area opened in 1910. It is added that these figures are in themselves a refutation of the statements which are made from time to time that capital is being driven away from this country owing to the onerous terms on which land is granted for the cultivation of rubber.

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st January
		Currency.	Exch.	Sterling.	
1912	7th Dec.	490,000\$	16 1/4	£ 33,177	£ 1,569,683
1911	9th "	372,000\$	16 3/16	£ 25,091	£ 1,280,268
Increase...	—	118,000\$	1/16	£ 8,086	£ 289,415
Decrease...	—	—	—	—	—

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

November 1912		1911.	1912
Kilometres in traffic		139	139
Up traffic of month in tons		117,452	145,740
Up traffic from January 1st		1,178,992	1,654,174
Down traffic of month in tons		76,931	73,992
Down traffic from January 1st		533,914	533,955
Number of passengers for month		193,840	230,892
Number of passengers from January 1st		1,380,221	2,338,937
Inter-station traffic for month in tons		36,896	43,457

The Minister of Finance has ordered the payment of Rs. 541,690\$000 to the Madeira-Mamoré Co., being Rs. 442,987\$550 in part payment of work done during the months of July and August, and Rs. 97,752\$750 in payment of material imported during that time.

**Rio Claro São Paulo Railway.** In the Chancery Division, on November 20th, the Rio Claro São Paulo Company, Limited, and its liquidators petitioned, before Mr. Justice Neville, for sanction to a scheme of arrangement. Mr. Younger, K.C., said the circumstances were very unusual, but the position had arisen through the superfluity of the company's wealth. The company was incorporated in 1889 for the purpose of acquiring and working a railway in Brazil. In 1891 the company sold its undertaking to another company for bonds in that company to the extent of £2,775,000. The bonds carried 5 per cent. interest and were irredeemable. This year resolutions had been passed for the voluntary winding up, and at a meeting of the debenture stock holders they were asked to accept corresponding debenture stock in a new company to be formed. There was very slight opposition, the bonds to be issued carrying 5 per cent. and being redeemable at 115. The petition now asked that the court should sanction the scheme. His Lordship gave his sanction.

## Dividends

**London and River Plate Bank.** The directors of the London and River Plate Bank, Limited, have declared a dividend of 12 per cent., free of income tax, for the half-year to September 30th on the paid up capital of £1,800,000. The interim dividend of 8 per cent., paid in June last, was on the paid-up capital that ranked for dividend up to March 31st, viz., £1,200,000. The directors further recommend a distribution of £60,000, being 10s. per share, free of income-tax, by way of commemoration of the bank's fiftieth anniversary, £20,000 as special bonus to the staff, £20,000 to credit of pension and benevolent fund, £10,000 to reduction of premises account, leaving £278,961 to be carried forward.

## New Issues

**Electric Tramway of Ribeirão Preto Company.** According to a cable from Paris a company of this name has been registered in London with a capital of £200,000.

**The Goodyear Tire and Rubber Company of South America.** The President of the Republic has signed Decree No. 9918 of December 7th, authorising this company to operate in Brazil. The object of the concern is the manufacture of rubber. The capital is \$3,000,000, divided into 30,000 shares of \$100 each. The company is domiciled in Augusta, Maine, U.S.A.

**Brazilian Commerce and Industries.** This concern has been registered in London on November 19th. Capital, £50,000, in shares of £1 each. Purpose, to acquire a concession in Bahia, Brazil, and elsewhere to bore for and supply water, etc. The signatories are: J. M. Alderton, 425-428 Moorgate Station Chambers, E.C.; G. W. Cox, 22 Hornsey Park Road, N. (one share each.) Private company. First directors (not less than two nor more than five) to be appointed by signatories. £100. £500 per annum, divisible. 425-428 Moorgate Station Chambers, E.C.

## Company Reports

**Manáos Harbour.** The report of Manáos Harbour, Limited, submitted at the meeting on the 5th instant, covers the twelve months ended 30th June, 1912. The accounts show that the net profits, including £20,891 brought forward, and after charging interest on Debentures amount to £59,245. Of this the dividend of 7 per cent. on the Preference shares absorbed £21,000, leaving a balance of £38,245. The amount of the reserve fund being now equal to the amount of the Ordinary capital, the directors have thought it advisable, rather than increase the general reserve fund, to open an account for dealing with the Debentures. The Board have consequently placed the sum of £5,000 to an amortisation account, leaving an available balance of £33,245. The directors recommend that a dividend of 7 per cent., free of income-tax, be paid on the Founder's shares, absorbing £14,000, and that the balance of £19,245 be carried forward. The expenditure on capital account under the Federal Concession has amounted during the year to £21,138, and has included the cost of a further portion of quay wall construction, and earth filling, and the completion of the Ventilari Jetty and Rubber Pontoon. The works have been kept in good order, and a sum of £23,769 has been spent in maintenance and renewals, the principal items being the replacing of American pine by Amazon hardwood on the floating roadway and tower pontoon, and the completion of the substitution of steel for timber piles under the main block of warehouses. During the year the serious fall in the price of rubber, mentioned in the last report, continued to affect adversely the company's revenue. In August, 1911, the directors sent the secretary, Mr. Arthur Fletcher, to take temporary charge in Manáos. He remained for ten months, and taking every advantage of the quiet condition of trade, introduced extensive administrative economies. Mr. Charles Booth and Mr. George M. Booth also visited Manáos towards the end of Mr. Fletcher's stay, and were completely satisfied with the working of the port. The price of rubber has been maintained at between 4s. and 5s. per lb. during the year, and it is satisfactory to find that with these prices trade appears to be returning to more normal conditions.

## Company Meetings

**Amazon Telegraph.** Presiding at the meeting of the Amazon Telegraph Company, Limited, on November 18th, Mr. George Keith said that the revenue had not been quite so good as in the previous year, as, although the rubber crop last year had been the largest ever shipped from the Amazon, the number of telegrams in that connection had been less. Another cause of decrease was the fact that the steadiness of the exchange had caused the number of telegrams needed in that direction to be less. The total revenue for the year amounted to £101,144, a decrease of £14,080 over the figures of the previous year; but the working expenditure amounted to £51,199, or £3,746 less than for the previous year. Business on the Amazon for the current year continued good and compared favourably with last year.

**Manáos Improvements.** The adjourned annual general meeting of the shareholders of Manáos Improvements, Limited, was held on November 21st, at Winchester House, Old Broad Street, E.C., Mr. Raleigh B. Phillpotts (chairman of the company) presiding. The Secretary (Mr. H. Wood) having read the notice convening the meeting and the report of the auditors, the Chairman said that at the previous meeting he stated that he had just attended a meeting with representatives of the municipality of Manáos to open negotiations for the acquisition of the company's undertaking by the city. He was justified in making that statement. In October, 1911, a law was passed by the State of Amazonas authorising the municipality of Manáos to make the necessary financial arrangements for the acquisition by the city of the drainage and water supply system to be provided by the company. About the time of the last meeting of shareholders accredited representatives of the municipality were in this country. The basis

of the proposed transfer was discussed with the representatives, who returned to Manaus to report to their principals, with the result that in May Senhor Jorge de Moraes, the present Prefect of Manaus, came to this country to continue, and, if possible, to conclude the arrangements. Finally, agreements were drawn up, although there remained one or two conditions made by the advisors of the financial interests concerned which necessitated some further legislation by the Congress of the State of Amazonas, which Senhor de Moraes returned to Manaus about the end of July to put through. In September a Decree was published annulling the Act which had been passed less than twelve months before to the effect that the municipality should have power to acquire the undertaking of the company. He wanted the shareholders perfectly to understand that the board were absolutely justified at the last meeting in alluding to these negotiations, which were seriously pursued up to last summer, and were rendered nugatory only in September by the annulling act. It might be recalled that one of the terms of the settlement arranged by the managing director (Mr. Collet) was that the company should definitely undertake to supply water which was not only filtered, but was free from colour. Under expert advice the board decided to adopt a system of sedimentation tanks and the use of powdered alum for the precipitation of the colouring matter. The works installed for this purpose, and which were commenced early this year, involved an expenditure of some £20,000. On September 24th the manager reported that he could successfully supply water which was decoloured as well as filtered. But the Governor refused to allow the new rates to be levied until the water was decoloured; and when it was decoloured he refused to allow the new rates to be charged on the ground that the company's system of decolourisation was not within the terms of the original contract. This was so unfounded a position that it could only be regarded as evidence of a deliberate intention to try to crush the company out of existence. Everybody knew that there had been a discussion as to whether or not the company was obliged to detint the water under the original contract. To settle that question Mr. Collet agreed to decolour the water. Moreover, the Governor himself appointed a Commission to study the proposed system of decolourisation and their report was of a favourable character. This situation compelled the board to take the most drastic action open to them. They went to the Foreign Office, which acted with the utmost promptitude, and, through its commercial department, cabled to the British representative at Manaus (Sir William Haggard), while the board was enabled through some of the banking interests concerned, to set the American Embassy also in motion. At short notice, Mr. Collet had departed to Rio, where he arrived a few days ago, and every effort was now being made to induce the authorities at Rio to put pressure upon the Governor of Manaus. The position of the company was, of course, very serious. Its resources were also exhausted, and they were carrying on business almost literally from day to day, not knowing when they would be forced to discontinue the supply of water to the city, through their inability to make headway in the face of the obstinate attitude of the Governor. The history of the company indicated how, even although it fulfilled its obligations, a company doing such business could be crushed out of existence by the head of the Executive Authority. Under the original contract of 1906 the company was to complete its works in ten years—i.e., the water supply and the drainage system. Towards the end of 1908 the works were so far advanced that, with a certain amount of pomp and ceremony, Governor Bittencourt himself inaugurated the new service, by which filtered water was given to the city. In 1909, by an Act initiated by the Governor, he secured power arbitrarily to cancel any concession or agreement granted to the company—a law which was cancelled some twelve months later, through the intervention of the British Foreign Office. The new contract was then entered into, involving extra expenditure on the part of the company, which they had honestly and effectively carried out, and now this man refused to fulfill the obligations entered into by the State. The main obligations of the State to the company were three. The first was a guarantee of 6 per cent. interest on the capital employed, under which guarantee the company should have received about £105,000. By the exercise of pressure in every direction they had only been able in three years to extract a little over £30,000 of that total, including £6,000 received within the last day or two. The next obligation was that the com-

pany should be allowed to charge certain rates, and that right had been denied them. The third obligation was that the Federal authorities should allow the company's materials to enter the country free of customs duties, which had not been done. The position was very serious, but there was just this hope left. They had got some assistance from the Foreign Office and elsewhere towards bringing pressure to bear from Rio, although it was difficult to do so under the constitution of Brazil in an autonomous State like Amazonas; but the company's works tended to improve the health of the city of Manaus, which was an important centre in the rubber producing region of the Amazon Valley and the Federal authorities had recently taken that matter largely under their own control, so there was a hope that they could and would put pressure on the local authorities. It was through the intervention of the Federal Foreign Minister that the instalment of £6,000 had recently been paid. Further, Governor Bittencourt was in the last few weeks of office, and his successor, Dr. Jenathas Pedrosa, was understood to be an enlightened and scientific man, who, apart from the justice of the case, would, it might be hoped, see that the company was trying to carry out works advantageous to the people of the city. (Applause.) The Chairman concluded by moving the adoption of the report and accounts. Mr. D. M. Fox seconded the motion. In reply to questions, the Chairman said that the main sewers had all been laid and one of the syphoning pipes for the outlet was being finished, but the drainage connections had not yet been made. No news had been received from Mr. Collet since his arrival in Rio, except one confidential telegram. His speech must be taken in its reference to Manaus, as applying simply to the attitude of the present governor. Senhor Jorge de Moraes was still the prefect, or mayor, of the city, and as such had the chief power in initiating movements for the acquisition by the city of public services, such as that of the company; and, as far as he knew, the prefect was still anxious to conclude the arrangement for purchase. The company were still supplying water; but they were doing so under the older and lower rates, which actually involved some little loss. The supply was quite wholesome, and they were ready to supply detinted water, although they were not allowed to do so. The resolution was unanimously adopted. The retiring directors (Messrs. R. B. Phillpotts and E. H. Tootall) were re-elected, Messrs. Ball, Baker, Cornish and Co. were reappointed auditors, and a vote of thanks to the chairman and directors concluded the proceedings.

## Notes

**The Loss of the Oravia.** The Enquiry into the stranding of the Oravia, held at Port Stanley, and which began at 10 a.m. on November 18th, lasted six days. One of the Nautical Assessors, Captain V. E. Speranza, R.N.R., is Captain of the P.S.N.C. California and happened to be a passenger on the Oravia.

The following statement was read: «This Court has been appointed by H.E. the Governor in accordance with the provisions of the Wrecks Ordinance, 1899, to hold a formal investigation before Mantague Cecil Craigie-Halkett, J.P., stipendiary magistrate, assisted by Commander Victor Ernest Speranza, R.N.R.; Reginald Bruce Baseley, Esq., M.I.M.E., Colonial Engineer; and Captain George Perkins Ward, Master Mariner and Master of the British ship Bay of Biscay, into the circumstances attending the loss of the R.M.S. Oravia, on the night of 12th November, 1912, at 10 p.m. or thereabouts.»

At 4 p.m. on November 24 judgment was given as follows:—

«The Court having carefully inquired into the circumstances attending the loss of the s.s. Oravia on the night of November 12th, 1912, find that the master made a mistake in taking Mount Low for Rugged Hill; and that he also mistook the lower Tussock Island in Port William for Point William (otherwise named Mengarie Point.) It is clear that the master and his officers on the bridge at the time committed an error of judgment in over-estimating the distance from Cape Pembroke Lighthouse at 10-10 p.m., when cross bearings were taken on the night of November 12th. The Court is of opinion that means should have been

taken to verify the position as taken by cross bearings at 10-10 p.m. by distance run from first sighting the light at 9-0 p.m. and by the use of the lead. In the opinion of the Court, greater caution should have been taken by the Master when approaching land. The Master placed too much reliance on one cross bearing at night; the Master would seem to have been confident that his position was correct by the appearance of the light when the cross bearings were taken at 10-10 p.m. on the night in question.

«The Court must severely censure the Master and order him to pay one half the costs of the investigation.»

«The Court must also comment on the fact that the Master did not seem to have received that independent opinion as to the position of the ship from his officers on the bridge, at the time the vessel was approaching the light, that he should have received.»

After hearing the decision of the Court, Captain Poole thanked the gentlemen composing the Court for their kindness and consideration, and stated that he had received every possible consideration from them. In the course of the enquiry Captain Poole stated that he was unable to say whether the Oravia was insured or not.

It appears that the insurance of the hull was retained by the company in accordance with their usual practice, but the cargo, valued at £80,000, will constitute a claim on underwriters. The freight was of a general character and destined for the Falklands and ports on the West Coast of South America. The vessel was of 5,374 tons burthen, and was built some fifteen years ago. It may be taken, therefore, that she was valued in the company's books at a comparatively small figure. Inquiries made served to indicate that London underwriters are only interested in the cargo to a very small extent, and the major portion of the sum involved will fall upon the Liverpool companies and their associates. The loss of the Oravia brings the average of such occurrences this year up to one per month in the case of vessels ranking as liners, which is a fairly high figure and justifies the steps recently taken by the marine insurance market to increase rates.

## Official Calls for Tenders

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

### DEPARTMENT OF PUBLIC WORKS.

Call for tenders for the construction of the Port of Jaraguá, State of Alagoas. Estimated cost Rs. 11,700:17:8000 or £780,000. Tenders received up to January 16th, 1913. See Diario Oficial, October 26th, 1912.

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

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

### DEPARTMENT OF AGRICULTURE.

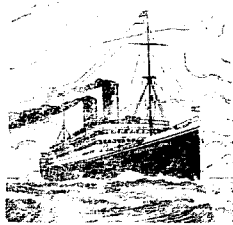
Call for tenders for coaling stations and oil fuel depots in the Amazon Valley. Tenders to be sent in by December 30th. For particulars see Brazilian Review Supplement, October 1st, 1912.

### STATE OF RIO GRANDE DO SUL.

#### SECRETARY OF PUBLIC WORKS DEPARTMENT

A call for tenders for the construction and dredging of the Port of Porto Alegre. Estimated cost:—Port works.

Rs. 11.660:000\$000 \*or £777,333; dredging, Rs. 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 £1,981,000. Tenders to be sent in by January 20th, 1913. See Diario Oficial, October, 26th, 1912.



## 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, Malta, 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.....	23rd "
* 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--Südamerikanische--Dampfschiffahrts-Gesellschaft

IN CONNECTION WITH THE

Hamburg - Amerika Linie

### TABLE OF DEPARTURES

#### Express Service to Europe

#### FAST AND LUXURIOUS TRAVEL.

K. F. AUGUST.....	23rd Dec.	CAP ARGONA.....	17th Feb.
CAP ORTEGAL.....	30th "	K. F. AUGUST.....	24th "
CAP BLANCO.....	13th Jan.	CAP ORTEGAL.....	3rd March
K. WILHELM II.....	20th "	BLUCHER.....	10th "
CAP VILANO.....	27th "	CAP BLANCO.....	17th "
CAP FINISTERRE.....	10th Feb.	K. WILHELM II.....	27th "
		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

K. WILHELM II.... 3rd Jan.

#### Intermediate Service to Europe

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

PERNAMBUCO.....	19th Dec.	TIJUCA.....	3rd Jan.
CAP ROCA.....	20th "	HABSBURG.....	6th "
RUGIA.....	23rd "	HOHENSTAUFEN.....	19th "

For passages and further information apply to the Agents:—

**THEODOR WILLE & Co., 79 Avenida Rio Branco.**

**THE BRAZILIAN REVIEW.**

(Compiled, by Permission, from the figures given daily in the  
«Jornal do Commercio»).

Deposits at the Caixa de Conversão amounted to £24,885,489 or £28,143 less than on the previous Saturday.

Industria Mineira.....	10	2075	2068	2068	2068	Nov. 27
Mercado Municipal.....	197	2068	2068	2068	2068	" 27
S. Bernardo Fabril.....	116	2068	2068	2068	2068	" 28
Luz Stearica.....	5	2048	2048	2048	2048	Dec. 2
Pint Lux.....	15	2038	2038	2038	2038	" 2
Botafogo.....	3	2038	2025	2038	2025	" 2
Confiança Industrial.....	27	2068	2068	2068	2068	" 2
Docas de Santos.....	2	2118	2118	2118	2108	" 2
Progresso Industrial.....	97	2118	2118	2118	2118	" 2
S. Joaquim.....	50	2003	2008	2008	1108	Aug. 15
Usinas Nacionais.....	200	2098	2098	2098	2028	July 10

The gold in the Caixa de Conversão on Saturday, December 14th, 1912, amounted to 373,282:348\$987 equivalent at the rate of 16d to £24,885.498 or £28,142 less than the previous Saturday.

**Saturday, December 14th. No change.**

	1913 1/2	1914 1/2	1915 1/2	1916	1917	1918
<b>Brazilian Bonds :</b>						
5 % 1889 .....	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4
5 % 1895 .....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
» Funding .....	103	103	103 1/2	103 1/2	103 1/3	103 1/2
» 1903 .....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4 % Conversion						
1910 .....	83 1/4	83 1/4	83 1/4	83 3/4	83 3/4	83
» 1908 .....	101	101	101	101	101	101
São Paulo 1888 ..	100	100	100	100	100	100
» 1899 .....	101	101	101	101	101	101
» 1904 .....	98	98	98	98	98	98
Leopoldina Ry. Co. Ltd. Ord.	74	73	73 1/2	73 1/2	73 1/2	73 1/2
S. Paulo Ry. Co. Ltd. Ord. ....	234	234	234	234	240	240
Paulista Loan £15,000,000 ..	102	102	102 1/2	102 1/2	102 1/2	102 1/2
Rio Municipality 5 per cent. ....	97	97	97	98	98	98
Bello Horizonte 1905 4 0/0 .....	101	101	101	101	101	101
<b>Brazilian T. L. &amp; Power Co. Ltd. ....</b>	94	91 1/2	93 1/2	92 1/2	91 1/2	91
<b>Brazil Railway Co. Ltd. Ord. ....</b>	99	98	97 1/2	98	95	95 1/2
<b>Dumont Coffee Co. 7 1/2 Cum. Pref. ....</b>	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
<b>British Consols: 2 1/2 0/0 ..</b>	75 1/2	75 5/16	75	74 3/4	74 7/16	74 7/16



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

DESCRIPTION	November 21st, 1912.	
Government Securities		
Gold Loan 1883 4 1/2 %	98	100
1888 4 1/2 %	97	93
1890 4 1/2 %	82 1/2	83 1/2
1894 4 1/2 %	99 1/2	100 1/2
1898 4 1/2 %	100	101
1902 5 %	99	101
1908 5 %	81 1/2	82 1/2
1910 4 1/2 % Scrip	92	93
1911 4 1/2 % Iss. at 92 % Scrip all pd.	80	81
1911 4 % Bds. Sep. fy. pd.	101 1/2	102 1/2
New Funding Bonds 1898 5 %	92	93
Recession Bonds 1901-2-3-4 %	96	100
State of S. Paulo 5 % 1885	100	101
5 % Bonds 5 %	101	102
5 % Treasury Bds. Guar.	97	99
of S. Paulo 5 % Bonds 1904	96	99
State of Para 5 %	96	99
do. 1907		
Rio de Janeiro (St. of) 5 % Lm. Iss. 96 1/2 %	68	68 1/2
Sep. £ 71 1/2 pd.	65	67
Bahia 5 % Gold Loan, 1904	101	102
Comp. Lloyd Brasileiro 5 % 1908	91	93
Comp. Lloyd Brasileiro 4 % Stg. Bds.	89	91
State of Alagoas 5 % Bonds		
Municipal Bonds		
Rio de Janeiro (City of) 4 % Bonds	93	95
do. 4 1/2 % Cons. Stg. Lm., 1912 (Lon. Iss.)	90	91
Rio de Janeiro 5 % Gold Bonds	96	98
do. 6 % Gold Bds. Gu. by U. S. of Brazil	101	103
City of Santos 5 %	100	102
do. 1910 6 %	100	102
Bello Horizonte 5 % Bds Guar.	96	98
Mauaños (C. of) 5 1/2 % Stg.	87	89
City of Belem (Pará) 5 % Gd. Bds. of 1905		
Pelotas (mun of) 5 % Stg. loan of 1911. Iss. 95 1/2 %	83	85
S. Paulo Gld. Lm. 6 % 1908	102	104
Porto Alegre Guar. Sterling 5 % Gold bds.	94	96
City of Pernambuco 5 % Gd. Lm.	80	81
Port of Bahia 5 % debs Bds Red.	90	92
Port of Pará 5 % Gld Bds.	91 1/2	93 1/2
Railways		
Brazil Great Southern 7 % Cum. Pref.	8 1/2	9 1/2
Brazil Rail. Common Stock	101	103
Do. 6 % non-Cum. Pref. Stk.	113	118
Do. 6 % Cum. Pref.	97 1/2	99 1/2
Gt. Western of Brazil, Ord.	9 3/4	10 1/4
do. 6 % Non-Cum. Pref.	11	11 1/2
Leopoldina Limited	74	75
do. 5 1/2 % Pref.	10 1/2	10 3/4
Porto Alegre a Novo Hamburgo 7 % Pref. Shares		1/2
S. Paulo, Limited	228	233
do. 5 % Non-Cum. Pref.	111	113
Railway Obligations		
Brazil (Gt. Southern, 6 % Stl. Mt. Debs. Red.	101	103
do. 6 % Stl. Mt. Debs. 1898	97	99
do. 6 % Perm. Deb. Stock	91	93
Brazil Ry 4 1/2 % Ist. Mt. 60 yr. Gd. Bds.	95	97
Do. 5 % Conv. Debs. 1922, Sep. all paid.	134	136
Gt. Western of Brazil Stock 6 %	87	89
do. 4 %	87	89
do. Scrip fully paid	87	89
Leopoldina 4 % Deb. Stk Red.	92	94
Term. % Ist. Debs. Red. Guar. 1-7-500	102	104
Madeira-Mamore Ry. 6 % 1909, Ist. Mt. Hds. Red.	100	102
Mogiana, Sul Mineira Ext. Ist. Mt. 5 % Stg. Bds. Red.	101 1/2	102 1/2
S. Paulo, Ltd. 5 1/2 % Debentures Stock	119	121
do. 5 %	113	115
do. 4 %	100	102
Sorocabana Ry. 4 1/2 % Ist. Debs. Red.	87	89
S. San Paulo 5 % Debs. Red., Sep. fully pd.	87	89
Brazil N. E. 6 % Debs. Red.	85	87
Banks		
British Bank of South America, Limited	31	33
London & Brazilian Bank, Limited	32	33
London & River Plate Bank, Limited	36	37
Banco Español del Rio de la Plata	17	18
Shipping		
Lamport and Holt 6 % Cum. Pref. (Prov. Cert.)	15/16	1
Do. Deb. Stk., Red. Sc. fy. pd.	98	100
Royal Mail Steam Packet Co. ord.	148	153
ditto Iss. at 110 % - op. £75 pd.	106	111
ditto 5 % Non-cum Pref. Stk.	96	99
ditto 4 1/2 % Ist. Deb. Red.	103	105
ditto 5 % Deb. Red.	101 1/2	103 1/2
Prince Line Ltd.	1/16	1 3/16
Mining		
Ouro Preto, ord.	1/16	3/16
St. John del Rey	25/32	27/32
do. Pref. 10 %	1 3/16	1 5/16
Telegraphs		
Amazon Tel. Shares	7 3/4	8 1/4
Do 5 % Debs. Red. Sep.	97	99
Western Tele. Co. shares	13 1/8	13 5/8
do. do. 4 % deb.	96	98
Miscellaneous		
Cantareira Waterworks 5 1/2 % deb. Red.	98	100
City of S. Paulo Imps. & Freehold Land 6 %	85	88
Ist. Mt. Debs. Sc. fy. pd.	11 3/4	12 1/4
City of Santos Imp. Ord.	11	11 1/2
do 6 % Cum. Pref.	99	101
do 5 % Ist. charge Debs.	99	101
do 5 % Trans. Debs. Red.	9/16	13/16
D'ek Kerr and Co. Ord.	13/16	15/16
Do. do. 6 % Cum. Pref.	97	100
Do. do. 4 1/2 % Debs. Red.	133	143
Ingersoll-Rand Com. Stock	104	106
do 6 % um. Pref. Stock	100	102
do 5 % Ist. Mt. Bds., Red.		

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

DESCRIPTION	November 21st, 1912.	
Rio de Janeiro City Imp Limited	4 1/8	4 1/4
do 5 % Deb. 1878-80	98	100
do 5 % Deb. 1882-1901	98	100
do 5 % deb. Red. 1901	95	100
Rio de Janeiro Flour Mills Limited	5/8	
S. Paulo Gas Co. Limited, Mort. deb.	102	2 3/4
do 6 % cum. pref.	11 1/2	14
do 5 % Debs. (Regd.)	49	51
Cia. F. C. Jardim Botanico 5 % 40 yr. Ist. Mort. Bds. Red.	99 1/2	
Brazilian T. L. & Power Co.	95 1/2	101 1/2
Rio de Janeiro Tram. Light & Power		96 1/2
do 1st Mt. 30 yrs. 5 % Gd Bd 35	101 1/2	
do 5 % Ist. Mt. Bds. Red.	96 1/2	103 1/2
Fará Street Ry. & Light	5/16	98 1/2
do 6 % Cum. Pref.	5	7 1/16
do 70,001-115,000	5	5 1/2
do 5 % Deb. stk.	96 1/2	5 1/2
S. Paulo Tram Light & Power (\$100)	1	9 1/2
do 5 % Mt. Debt. Red (\$500)	103	
do 5 % Perp. Cons. Deb. Stk.	104	195
San Paulo Mate 6 % Ist. Mt. Deb.	28	107
Municipality of Para improvements 6 %	81	34
N. Brazilian Sugar Factories		84
Mauaños Har. 5 % Db. (Rg.) Rd.	3 1/6	3/16
do. do. 5 % 2nd. Debs. Reg. Rd.	90	100
do Imp: 7 % cum. Pref.	5	92
do 6 % Debs. Red.	86	6
do Trams & Light Co.	90	89
Mappin & Webb (1908) Ord.	111/16	93
do 5 1/2 % Cum. Pref.	1 1/16	1 13/16
do 4 1/2 % Ist. Mt. Deb. Red.	01 1/2	1 1/8
Pernambuco Water. 5 % 1 Stg. Bds.	100	103 1/3
do 6 % 2nd. Deb. Stg. Bds.	100	102
Cent. Bahia Rly. Reg. Trust "A" Certs Red.	179	102
ditto "B" Certs	24	81
Dumont Coffee ord.	14 1/2	26
do 7 1/2 % Cum. Pref.	11 1/4	15
do 5 1/2 % Ist. Mt. Mor. Deb.	103	11 3/4
S. Paulo Coffee 7 % Cum. Pref.	6 1/4	105
ditto 5 1/2 % Ist. Mt. Deb. Red.	99	6 3/4
Neuchatel Asphalt Ord.	9 1/8	9 5/8
do 5 % cum. Pref.	9 5/8	10 1/8
Val de Travers Asphalt Paving	1 5/32	1 9/32
do 6 % Deb. Stk. Red.	95	106

# QUOTATIONS ON THE PARIS BOURSE.

November 23rd, 1912.		France
<b>STATE AND MUNICIPAL LOANS</b>		
Brazilian Gold Loan 4 1/2 % 1883		99.20
do 4 1/2 % 1888		97.50
do 4 1/2 % 1889		85
do 5 % 1895		100.20
do 5 % 1898 Funding		103.75
do 4 % Recession		88.40
do 5 % 1903 (Port of Rio)		101.15
do 5 % 1905 Brazil N. W. Railway		103.50
do 5 % (Port of Pernambuco)		103.50
do 4 % 1910 (Goyaz Railway)		429.50
Alagoas, State 5 per cent. 1906		413
Amazonas, State 5 per cent. 1906		421
Bahia, State		510
Bahia, State 1910		502.50
Bahia, Municipal 5 per cent. 1905		563.50
Ceara State 5 0/0 1910		487
Espirito Santo, State 5 per cent. 1894		501.50
do 5 per cent. 1908		478
Maranhão State 1910		410
Minas State 1907		503
do 1910		465
Minas 1911		466
Para, State 5 per cent.		493
Pará Municipality		401.50
Parana, State 5 per cent.		474
Pernambuco, State 5 per cent. 1906		450
Pernambuco, State 5 per cent. priv.		470
Rio Grande do Norte State		414
S. Paulo, State 5 per cent. 1905		510
do. 5 per cent. 1907		510
do. 5 per cent. 1908		512
<b>RAILWAYS PORTS, etc.</b>		
Brazil Railway (ord.)		519
Brazil Railway		570
do 4 1/2 % deb.		456
Cia. General de Pernambuco		177
Brazilian Federal Railways 5 0/0		469.50
Goyaz Railway 5 per cent.		331
North of Brazil Railway 5 per cent.		400.50
North West of Brazil Railway 5 per cent.		390
Parana Railway (North) 5 per cent.		455
S. Paulo Rio Grande Railway Bonds 1st series		448
ditto ditto 2nd series		448
ditto ditto 3rd series		448
ditto ditto 4th (Itararé) series		448
ditto ditto 5th (S. Francisco) series		448
Norte de S. Paulo		424
South of Brazil		
South of Brazil 5 0/0 2nd series		418
South West of Bahia 6 per cent.		444.50
Victoria and Minas bonds 1st series		436
Victoria and Minas bonds 2nd series		462.50
Curralinho to Diamantina		468
Rio de Janeiro Tramways		420
Port of Bahia 5 per cent.		360
Port of Para Pref. 6 0/0		223.50
do. ord.		470
do. 5 per cent.		440
Port of Rio Grande, priv. 500 fra.		549
Port of Rio Grande bonds		439
Fazendeiros de S. Paulo		498
Sucrerias do Brasil		480
Soc. Immobilière São Paulo (debs)		482
Banco Credito Hypothecario S. Paulo		440
Banco Espanol del Rio de la Plata		453.25
Banco Hypothecario Espirito Santo		585
Credit Foncier du Brésil		457
do. do. do (deb.)		457
Credit Foncier de Minas Geraes (debs)		



## BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDED DECEMBER 12th, 1912.

DESCRIPTION.	Sales	Highest	Lowest	Closing	Closing Previous Date
<b>Government Securities.</b>					
State Apol. 5 o/o	49	1,090\$	1,000\$	1,000\$	Aug. 19
<b>Municipal Loans:</b>					
Cam. de S. João da Boa V.	100	908\$	908\$	914\$	Dec. 4
Camara de Mococa	20	100\$	104\$	1,08	Oct. 23
Camara de R. Preto	397	103\$	103\$	1,24\$	Nov. 23
Camara de Botucatu	20	100\$	100\$	10-	Dec. 4
<b>Banks.</b>					
Banco Commercial. 40,000	150	114\$	114\$	115\$	Dec. 4
Banco S. Paulo	172	154\$	154\$	154\$	Nov. 27
Banco União	350	159\$	158\$	159	Dec. 4
<b>Railways:</b>					
Mogiana	50	365\$	365\$	375\$	Dec. 4
Paulista	82	420\$	415\$	420\$	Nov. 30
<b>Miscellaneous.</b>					
Cia. Paulista de Seguros	88	176\$	176\$	176\$	Nov. 25
Cia. Ceram. "Villa Leop."	100	100\$	100\$	100\$	Nov. 23
Cia. Telephonica	50	270\$	270\$	270\$	Nov. 23
Cia. Meliamentos	260	176\$	176\$	176\$	Dec. 4
<b>Debentures.</b>					
Soc. Anon. E. de S. Paulo	420	89\$	89\$	89\$	Dec. 4
Banco União	150	96\$	96\$	97\$	Dec. 4
S. Martinho	163	100\$	100\$	100\$	Nov. 30
E. F. Dourado	80	85\$	85\$	85\$	Nov. 30
Cia. Industrial	337	100\$	100\$	100\$	Dec. 3
Cia. Elect. Rio Claro	134	85\$	85\$	85\$	Oct. 10
E. F. Campos Jordão	260	94\$	94\$	94\$	Nov. 20
Meridional Paulista	100	92\$	92\$	92\$	Nov. 20

## Bank Balances

## BANCO DO BRAZIL

BALANCE SHEET, November 30th, 1912.

<b>Assets.</b>		
125,000 shares of 200\$000	25,000,000\$00	
Applies as guarantee for Reserve Fund	2,722,930\$82	
Accounts current guaranteed	27,192,79,853\$2	
Bills discounted	54,893,338\$24	
Bills receivable	3,392,674\$24	
Securities held in guarantee	64,847,975\$85	
Securities deposited by third parties	54,08,328\$66	
Agents in Brazil and Europe	318,995,746\$74	
<b>Securities:</b>		
£1,181,000 at 27d.	10,490,200\$00	
Other	3,212,465\$124	
<b>Bonds in liquidation</b>	4,703,288\$76	
Bulking and Furniture of the Bank	1,430,000\$00	
Sundry Accounts	12,206,623\$476	
Cash	92,067,567\$103	
<b>Liabilities.</b>	695,833,766\$150	
Capital	70,000,000\$00	
Reserve Fund	2,722,930\$82	
Accounts current without interest	52,677,578\$77	
Accounts current with interest	87,850,498\$05	
Accounts current abroad	257,192,79,853\$2	
Accounts current at fixed dates	7,156,159\$250	
Agents in Brazil and Europe	320,807,386\$00	
Bills at premium	11,327,194\$710	
Judicial deposits	1,625,531\$414	
Securities deposited by third parties	118,625,306\$531	
Federal Treasury Accounts current	3,453,825\$721	
Federal Treasury Exchange Account, £1,000,000 at 27d.	8,888,888\$80	
Bonus	65,892\$500	
Balance of Dividend	527,746\$000	
Sundry Accounts	5,714,210\$011	
Profit and Loss	825,712\$190	
	695,833,766\$150	

Rio de Janeiro, December 6th, 1912. João Alfredo Corrêa de Oliveira President; J. A. de Souza Bastos chief Accountant.

## BANQUE BRÉSILIENNE ITALO-BELGE

(Société Anonyme) Capital: 20,000,000 francs.

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

Balance Sheet on November 30th, 1912.

Including branch at Santos and Agency at Campinas.

<b>Assets</b>		
Shareholders:		
Authorized Capital	7,056,000\$000	
Paid up	8,050\$200	
Cash	6,255,496\$001	
Bills discounted	3,048,578\$500	
Bills pledged	10,579,725\$590	
Bills receivable	4,533,320\$230	
Accounts current guaranteed	2,394,387\$186	
Correspondents and accounts current in Brazil	7,898,177\$655	
Branches and Agencies	3,693,671\$640	
Correspondents abroad	6,527,172\$840	
Securities pledged and in deposit	214,944\$517	
Sundry Accounts	12,007,209\$000	
	1,332,478\$193	
<b>Liabilities</b>	58,505,062\$051	
Capital: 40,000 shares of 500 fcs. (1 franc equals 588 reis)	11,760,000\$00	
Deposits and current accounts with or without interest	4,024,598\$462	
Deposits at fixed dates and with advice	2,841,943\$060	
Cheques payable	207,848\$84	
Branches and Agencies	7,292,963\$00	
Correspondents abroad	10,600,179\$053	
Bills pledged and for collection	7,904,071\$866	
Deposits for safeguarding and pledged	12,107,209\$000	
Sundry Accounts	1,345,579\$017	
	58,505,062\$051	

S. Paulo, December 9th, 1912. Banque Brésilienne Italo-Belge (signed) Delaborde, Managing Director; Lombroso, Sub-Director.

## BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD.

Capital ..... Fra. 25,000,000.00  
Reserve Fund ..... Fra. 8,889,679.10

## HEAD OFFICE: PARIS

Branches: São Paulo, Rio de Janeiro, Santos, Curitiba, Ribeirão Preto, S. Carlos, Botucatu, Espírito Santo do Pinhal, Jand, Mococa, S. José do Rio Preto, and Ponta Grossa.  
Sub Agency: Brazil (S. Paulo)  
Branch in Argentina — Buenos AiresBALANCE SHEET OF BRANCHES, ETC., in Brazil  
November 30th, 1912

<b>Assets.</b>	
Cash	15,328,428\$310
Bills discounted	25,322,633\$320
Bills receivable	30,422,406\$160
Bills pledged	10,937,619\$30
Guaranteed Accounts	25,605,095\$10
Agents in Brazil	28,308,983\$80
Agents abroad	3,800,081\$030
Branches	9,619,080\$50
Securities in deposit	154,947,364\$840
Sundry accounts	4,044,775\$910
	300,305,752\$140
<b>Liabilities.</b>	
Capital (Fra. 12,500,000) of Brazil Branches	7,500,000\$000
Head Office	4,281,673\$880
Special Reserve Fund (Pension)	172,500\$910
Bills on premium	17,480,764\$040
Deposits and current accounts with and without interest	44,362,028\$740
Agents abroad	18,926,738\$100
Bills for collection	43,453,809\$60
Deposits	154,947,364\$840
Sundry Accounts	9,180,288\$770
	300,305,752\$140

S. Paulo, December 6th 1912. — For the Banco Francese e Italiana per l'America del Sud. — (Signed) Frontini, Dapples, Directors. Rota, Accountant.

## BRASILIANISCHE BANK FÜR DEUTSCHLAND

## BALANCE SHEET OF THE BAHIA BRANCH.

November 30th, 1912.

<b>Assets.</b>	
Accounts current guaranteed	4,305,021\$880
Bills receivable	5,554,838\$907
Bills discounted	1,950,291\$032
Bills and Securities pledged	3,338,418\$446
Securities deposited	183,622\$040
Sundry Accounts	237,968\$000
Cash: Currency	1,001,836\$643
	18,576,998\$027
<b>Liabilities.</b>	
Account current	1,674,339\$660
Deposits fixed and with advice	3,894,147\$820
Securities pledged and in deposit and values receivable for account of third parties	11,076,879\$392
Accounts with head office, branches and correspondents	1,739,899\$347
Sundry Accounts	191,661\$238
	18,576,998\$027

Bahia, December 5th, 1912. — E. and O. E. Mathiesen p. p. Ravache Directors

## BRASILIANISCHE BANK FÜR DEUTSCHLAND

## BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE.

November 30th, 1912.

<b>Assets.</b>	
Accounts current guaranteed, etc.	3,876,699\$440
Bills receivable	5,241,333\$04
Bills discounted	5,530,476\$895
Bills pledged	1,178,391\$90
Securities pledged	3,303,192\$800
Securities deposited	148,736\$820
Correspondents at home and abroad	4,332,343\$873
Cash: In currency	748,961\$025
	22,387,126\$796
<b>Liabilities.</b>	
Accounts current	369,009\$246
Deposits fixed and with advice	5,973,073\$495
Securities pledged and in deposit and values receivable for account of third parties	7,971,656\$594
Head Office and Agents	4,994,392\$153
Sundry Account	70,042\$005
	22,387,126\$796

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

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

# TO COFFEE EXPORTERS

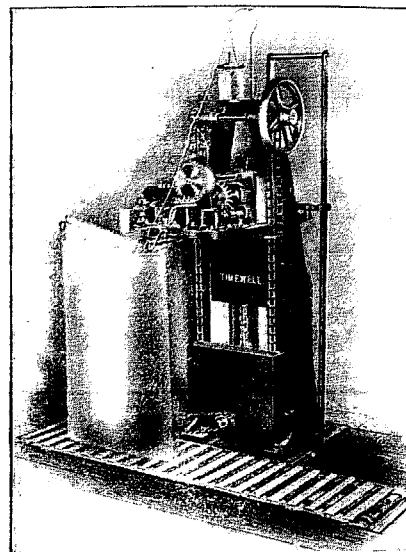
We manufacture Machines which will  
**FILL, WEIGH and SEW**  
**BAGS OF COFFEE READY FOR EXPORT,**

They ensure correct weights and absolutely security  
of the Coffee,

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

For particulars write

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



## Coffee Market

### COFFEE ENTRIES.

In bags of 60 kilos

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 12 1912	Dec. 5 1912	Dec. 14 1911	Dec. 12 1912	Dec. 14 1911
Central and Leopoldina Ry.....	48,911	68,969	33,036	1,452,630	1,249,49
Inland.....	2,183	92	494	33,353	22,83
Coastwise, discharged ..	1,090	15,769	7,359	86,406	708,00
<b>Total.....</b>	<b>52,184</b>	<b>84,830</b>	<b>40,889</b>	<b>1,572,409</b>	<b>1,380,342</b>
Transferred from Rio to Nitheroy.....	1,922	3,298	458	43,819	36,539
<b>Net Entries at Rio.....</b>	<b>50,262</b>	<b>79,532</b>	<b>40,431</b>	<b>1,528,590</b>	<b>1,343,803</b>
Nitheroy from Rio & Leopoldina Ry.....	6,797	8,154	5,827	222,974	221,644
<b>Total Rio, including Nitheroy &amp; transit, Total Santos:</b>	<b>57,059</b>	<b>87,686</b>	<b>46,258</b>	<b>1,751,514</b>	<b>1,565,447</b>
	234,465	273,861	160,063	6,627,462	7,885,949
<b>Total Rio &amp; Santos.</b>	<b>291,524</b>	<b>361,547</b>	<b>206,321</b>	<b>8,378,976</b>	<b>9,404,396</b>

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

Macabé .....	560
Oravelha.....	36
Alcobaca.....	494
<b>Total.....</b>	<b>1,090</b>

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1912/1913	6,126,920	497,514	6,613,804	6,627,462	—
1911/1912	7,092,901	757,953	7,850,854	7,838,949	11,905

### FOREIGN STOCKS

	In Bags of 60 kilos Dec. 7, 1912	Nov. 30, 1912	Dec. 9, 1911
United States Ports.....	2,069,000	2,437,000	1,806,000
Havre.....	2,021,000	1,999,000	2,247,000
<b>Both.....</b>	<b>4,090,000</b>	<b>4,436,000</b>	<b>4,053,000</b>
Deliveries, United States...	104,000	94,000	71,000
Visible Supply at United States ports .....	2,460,000	2,523,000	2,383,000

### SALES OF COFFEE.

DURING THE WEEK ENDING Dec. 12th 1912.

	Dec. 12 1912	Dec. 5/1912	Dec. 14/1911
to.....	45,013	49,658	47,062
autos.....	204,158	149,728	116,976
<b>th.T.co.....</b>	<b>249,171</b>	<b>199,386</b>	<b>164,028</b>

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

	Bags.
1903-04 .....	7,834,965
1904-05 .....	7,447,703
1905-06 .....	7,552,035
1906-07 .....	11,407,400
1907-08 .....	7,280,696
1908-09 .....	9,001,657
1909-10 .....	12,642,714
1910-11 .....	8,574,720
1911-12 .....	9,376,821
1912-13 .....	8,378,976

### COFFEE SAILED

DURING THE WEEK ENDING Dec. 12th 1912 WAS CONSIGNED TO  
THE FOLLOWING DESTINATIONS:-  
in Bags of 60 kilos.

PORTS	UNITED STATES	EUROPE & MEDITER- RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP T. DATE
Bio .....	—	23,146	9,243	2,585	—	—	34,974	1,656,303
Santos....	—	398,933	—	2,130	—	—	398,063	5,152,217
1912/1913	—	419,079	9,43	4,715	—	—	433,037	6,810,520
1911/1912	102,917	117,264	4,590	3,587	12,830	—	241,198	6,666,466

### Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING Dec. 12th 1912.

	Dec. 12	Dec. 5	Dec. 12	Dec. 5	Crop to Dec. 12
	Bags	Bags	£	£	Bags
Rio.....	25,731	77,315	88,613	264,518	1,525,917
Santos.....	398,063	321,002	1,502,608	1,233,434	5,151,146
<b>Total 1912/1913..</b>	<b>423,794</b>	<b>398,317</b>	<b>1,591,421</b>	<b>1,497,952</b>	<b>6,677,063</b>
do 1911/1912...	228,154	224,914	865,017	861,355	6,550,790
					24,619,504

## COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING Dec. 12th 1912.

	DURING WEEK ENDED			FOR THE CROP TO	
	1912 Dec. 12	1912 Dec. 5	1911 Dec. 14	1912 Dec. 12	1911 Dec. 14
Rio.....	67,284	64,833	31,232	1,508,938	1,197,952
Nietheroy.....	6,940	6,612	1,500	201,942	160,538
Total Rio including Nietheroy & transit.....	74,224	71,435	32,732	1,710,880	1,358,490
Santos.....	305,430	349,514	328,323	6,356,393	5,524,001
Rio & Santos.....	379,654	420,949	361,055	7,067,273	6,882,491

## OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on December 5th.....	247,716
Entries during week ended December 12th.....	50,263
Loaded «Embarques», for the week.....	297,978
Stock at Nietheroy and Porto da Madama on November 21st.....	41,533
«Afloat on December 12th.....	—
Entries at Nietheroy plus total embarques including transit.....	31,942
	81,021
Deduct : embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week.....	41,917
STOCK IN NITHEROY AND AFLOAT ON December 12th..	114,579
STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY and AFLOAT ON December 12th.....	345,273
SANTOS Stock on December 5th.....	2,692,519
Entries for week ended December 12th.....	234,465
Loaded (embarques) during same week.....	2,926,984
	305,430
STOCK IN SANTOS ON December 12th.....	2,621,554
Stock in Rio and Santos on December 12th 1912....	2,966,827
do do on December 5th 1912.....	3,015,810
do do on December 14th 1911....	3,344,319

**Entries** at Rio and Santos for the week ending December 12th were 291,524 bags, as against 361,547 bags last week and 206,321 bags last year. For the crop up to December 12th they amounted to 8,378,976 bags, as against 9,404,396 bags last year.

**Shipments** at Rio and Santos for the week ending December 12th were 379,654 bags, as against 420,949 bags last week and 361,055 bags last year. For the crop up to December 12th embarques amounted to 7,067,293 bags, as against 6,882,491 bags last year.

**F.O.B. Value** of shipments at Rio and Santos for the week ending December 12th was £1,409,128, as against £1,613,781 last week and £1,385,722 last year. For the crop up to December 12th the value amounted to £27,815,188 as against £25,582,826 last year.

**Sales** of 249,171 bags were declared at Rio and Santos for the week ending December 12th, as against 199,386 bags last week and 164,028 bags for the corresponding week last year.

**Average Prices** for the week were as follows:—

	Dec. 12th, 1912	Dec. 5th, 1912	Dec. 14th, 1911
Rio No. 7 10 kilos .....	7\$983	8\$109	8\$200
Superior Santos .....	7\$800	7\$933	8\$080
New York No. 7 (cts.) .....	14.02	14.31	14.65

**Stock** at Rio and Santos on December 12th was 2,966,827 bags, as against 3,015,810 bags last week, and 3,344,319 bags on the corresponding date last year.

## COFFEE PRICE CURRENT.

During the Week ending December 12th, 1912.

DESCRIPTION	Dec. 6	Dec. 7	Dec. 9	Dec. 10	Dec. 11	Dec. 12	Average
<b>RIO—</b>							
Market N.6. 10 kilos	8.238	—	—	8.238	—	—	—
„ N.7. „	8.170	8.102	8.102	8.170	8.283	8.238	8.192
„ N.8. „	8.034	—	—	8.034	—	—	—
„ N.9. „	7.956	7.895	7.895	7.956	8.034	8.034	7.983
„ N.10. „	7.830	—	—	7.830	—	—	—
„ N.11. „	7.780	7.694	7.694	7.780	7.830	7.830	7.773
„ N.12. „	7.626	—	—	7.626	—	—	—
„ N.13. „	7.558	7.490	7.490	7.558	7.626	7.626	7.575
<b>SANTOS—</b>							
Superior per 10 kilos...	7.800	7.800	7.800	7.800	7.800	7.800	7.800
Good Average.....	7.100	7.100	7.100	7.100	7.100	7.100	7.100
<b>N. YORK, per lb.</b>							
Spot N. 7..... cent.	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14.02
„ 8.....	14 1/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8	13.90
Options.....	—	—	—	—	—	—	—
„ March.....	13.44	13.35	13.45	13.51	13.50	13.54	13.47
„ May.....	13.65	13.60	13.67	13.72	13.71	13.74	13.68
„ July.....	13.73	13.71	13.80	13.83	13.82	13.85	13.79
<b>HAVRE, per 50 kilos</b>							
Options..... francs.	—	—	—	—	—	—	—
„ March.....	83.50	83.50	84.00	83.50	82.75	84.50	83.79
„ May.....	84.00	83.75	84.50	84.00	84.25	84.50	84.29
„ July.....	84.00	83.00	84.50	84.75	84.50	85.00	84.25
<b>HAMBURG per 1/2 c.</b>							
Options..... pfennige	—	—	—	—	—	—	—
„ March.....	68.25	68.00	68.25	68.00	68.00	68.50	68.00
„ May.....	68.50	68.25	68.50	68.25	68.25	68.75	68.41
„ July.....	68.50	69.25	68.50	68.25	68.25	68.50	69.37
<b>LONDON, per cwt.</b>							
Options..... shillings	—	—	—	—	—	—	—
„ March.....	61.9	61.1	61.6	61.3	61.3	61.9	61.5
„ May.....	61.9	61.1	61.6	61.3	61.3	61.9	61.5
„ July.....	61.9	61.1	61.6	61.3	61.3	61.9	61.5

## RAINFALL ON THE LEOPOLDINA RAILWAY

During the week ending December 6th, 1912.

(In hundredths of an inch).

Stations	DAYS					
	30	1	2	3	4	5
Cachoeiras .....	143	142	..	..	..	..
Friburgo .....	10	30	..	..	..	..
Cordeiro .....	18	45	18	..	..	15
Larangeiras .....	50	90	30	..	..	..
Sumidouro .....	114	44	22	..	..	25
Capivary .....	..	104	44	6	..	20
Macahé .....	65	68	3	..	..	4
Triunfo .....	100	100	..	..	..	100
Campos .....	..	162	60	..	..	..
Taty .....	10	94	10	..	..	..
T. Irmos .....	130	74	30	..	..	9
Porto Novo .....	177	108	88	..	..	42
Vt. Grande .....	100	..	38	..	..	..
Recreio .....	20	130	100	60	..	..
Caguazas .....	110	110	130	10	..	136
Mirahy .....	..	126	50	10	..	18
Palma .....	96	70	27	..	..	10
S. Paulo .....	130	145	50	..	..	..
Portunela .....	235	115	100	..	..	..
Santa Luzia .....	250	100	200	66	..	..
Socopo .....	15	110	70	..	..	..
Mar de Espanha .....	50	95	71	5	..	17
Bicas .....	135	161	65	5	..	16
P. de Campos .....	60	150	60	..	..	10
Ligação .....	88	127	60	..	..	12
S. Geraldo .....	45	50	55	..	..	..
Teixeiras .....	80	68	..	..	..	..
Ponte Nova .....	100	40	38	..	..	..
Saudo .....	50	130	30	..	..	20
Arca .....	49	..	..	..	..	33
Murundú .....	50	80	75	..	..	..
Muquy .....	32	250	123	..	..	..
Itapemirim .....	100	150	110	58	..	..
Mathilde .....	30	100	100	60	50	..
Victoria .....	65	8	4	6	..	..
Castello .....	10	80	138	20	10	..
Resvo .....	69	120	40	..	..	..
Itaperuna .....	120	80	..	..	..	..

## MANIFESTS OF COFFEE

## RIO DE JANEIRO

FOR THE WEEK ENDING DECEMBER 12th, 1912.

9—ASTURIAS—Buenos Aires .....	Pinto & Co .....	1,800
Ditto— „ .....	Ad. Schmidt & Filho .....	200
Ditto—Montevideo .....	Pinto & Co .....	200
11—A. FOURICHON—Havre .....	Ornstein & Co .....	1,500
Ditto— „ .....	F. Gaffrée .....	1,500
Ditto— „ .....	Roberto Schoenn .....	750
Ditto— „ .....	Louis Boher & Co .....	600
Ditto— „ .....	Hermann Baasch .....	250
		4,500

11-GARONNA-Constantinople	Hermann Baasch	1,125	
Ditto-Algers	Hermann Baasch	375	
Ditto-Mostaganem	Ornstein & Co.	250	
Ditto-Bordeaux	Hermann Baasch	125	
Ditto-Philippeville	Ornstein & Co.	250	
Ditto-Sfax	Ornstein & Co.	125	
Ditto-Piraeus	Ornstein & Co.	125	
Ditto-Tangier	Ornstein & Co.	125	
Ditto-Casa Blanca	Ornstein & Co.	100	
Ditto-Bone	Ornstein & Co.	150	3,000
11-MACEDONIA-Hamburg	Ornstein & Co.	1,000	
Ditto	Oscar Marques & Co.	875	
Ditto	Roberto Schoenn	840	
Ditto	Pinto & Co.	500	
Ditto	Mc. K. Schmidt & Co.	500	
Ditto-Copenhagen	Eugen Urban & Co.	500	
Ditto	Ornstein & Co.	250	
Ditto	Roberto Schoenn	125	
Ditto	Mc. K. Schmidt & Co.	125	4,715
11-K. VICTORIA-Stockholm	Pinheiro & Ladeira	1,925	
Ditto	Ornstein & Co.	781	
Ditto	Roberto Schoenn	375	
Ditto-Christiania	Eugen Urban & Co.	625	
Ditto	Roberto Schoenn	375	
Ditto	Hermann Baasch	650	
Ditto	Mc. K. Schmidt & Co.	250	
Ditto	Ornstein & Co.	125	
Ditto-Bergen	Oscar Marques & Co.	1,125	
Ditto	Hard, Rand & Co.	375	
Ditto-Drontheim	Ornstein & Co.	250	
Ditto	Oscar Marques & Co.	250	
Ditto	Theodor Wille & Co.	250	
Ditto-Gothemburg	Oscar Marques & Co.	125	
Ditto	Theodor Wille & Co.	125	
Ditto	Eugen Urban & Co.	125	
Ditto	Pinheiro & Ladeira	125	
Ditto	Mc. K. Schmidt & Co.	125	
Ditto-Halmstad	Ornstein & Co.	250	
Ditto-Skien	Mc. K. Schmidt & Co.	125	
Ditto-Kalmar	Oscar Marques & Co.	125	8,355
12-DESEADO-Buenos Aires	Pinto & Co.	300	
Ditto	Oscar Marques & Co.	50	250
10-UMBRIA-Genoa	Ornstein & Co.	250	
Ditto	B. A. America do Sul	200	
Ditto-Piraeus	Ornstein & Co.	125	575
12-RYNLAND-Buenos Aires	Ornstein & Co.	—	735
12-ZEELANDIA-Amsterdam	Hard, Rand & Co.	—	2,000
	Total Overseas	—	25,735
6-BOCAINA-Mossoró	Eugen Urban & Co.	255	
Ditto	Sequeira & Co.	70	
Ditto	F. G. M. Pedraza	50	
Ditto-Natal	Eugen Urban & Co.	210	
Ditto-Aracaty	Theodor Wille & Co.	200	
Ditto-Camocim	Sequeira & Co.	23	700
6-LAGUNA-Laguna	Castro Silva & Co.	160	
Ditto	Queiroz Moareira & Co.	100	260
6-AORE-Corumbá	Pinto & Co.	80	
Ditto	Dias Garcia & Co.	50	130
6-OLINDA-Manaós	Eugen Urban & Co.	210	
Ditto	Theodor Wille & Co.	160	
Ditto-Maranhão	Theodor Wille & Co.	240	
Ditto	Eugen Urban & Co.	70	
Ditto	Oscar Marques & Co.	35	
Ditto-Itacatiara	Eugen Urban & Co.	55	
Ditto	Theodor Wille & Co.	22	830
7-ITATINGA-Florianopolis	Zenha Ramos & Co.	—	60
7-TAQUARY-Pará	Pinto & Co.	500	
Ditto	Ornstein & Co.	475	
Ditto	Eugen Urban & Co.	395	
Ditto	Theodor Wille & Co.	165	
Ditto	Zenha Ramos & Co.	20	
Ditto-Pernambuco	Pinto & Co.	130	
Ditto	Zenha Ramos & Co.	100	
Ditto	Theodor Wille & Co.	30	
Ditto	Ornstein & Co.	50	
Ditto-Macelo	Eugen Urban & Co.	100	
Ditto-Maranhão	Ornstein & Co.	45	2,010
8-ITANEMA-Porto Alegre	Castro Silva & Co.	1,375	
Ditto	Ad. Schmidt & Filho	650	
Ditto	Oscar Marques & Co.	100	
Ditto-Pelotas	Eugen Urban & Co.	225	
Ditto	Sequeira & Co.	75	
Ditto	Pinto & Co.	50	
Ditto-Paranaguá	Sequeira & Co.	140	
Ditto-R. Grande	Castro Silva & Co.	50	2,665
11-S. PAULO-Pará	Ornstein & Co.	660	
Ditto	Eugen Urban & Co.	235	
Ditto-Pernambuco	Ornstein & Co.	100	
Ditto-Manaós	Sequeira & Co.	50	
Ditto	Avellar & Co.	30	1,075
11-ITAJUBA-S. Francisco	Queiroz Moreira & Co.	190	
Ditto-P. Alegre	Mc. K. Schmidt & Co.	100	
Ditto	Eugen Urban & Co.	50	
Ditto-Pelotas	Sequeira & Co.	70	
Ditto	Castro Silva & Co.	50	
Ditto-R. Grande	Castro Silva & Co.	50	
Ditto-Antonina	Sequeira & Co.	30	540
11-BEAGANCA-Corumbá	Dias Garcia & Co.	—	200
12-ITAPUOCA-Pernambuco	Mc. K. Schmidt & Co.	100	
Ditto-Macelo	Sequeira & Co.	30	130
12-BAHIA-Mananhao	Eugen Urban & Co.	240	
Ditto	Theodor Wille & Co.	210	
Ditto	Pinto & Co.	35	
Ditto-Pará	Eugen Urban & Co.	50	535
	Total Castwise	—	9,245

## SANTOS

FOR THE WEEK ENDING DECEMBER 15th, 1912.

6-P. INGEBORG-Buenos Aires	G. Trinks & Co.	—	875
6-BLUCHER-Hamburg	Diebold & Co.	—	2
7-CONSUL HORN-Bremen	Theodor Wille & Co.	—	1
7-GOTHA-Rotterdam	Cia. Prado Chaves	53,000	
Ditto	Naumann Gepp & Co.	13,375	
Ditto	Theodor Wille & Co.	13,000	
Ditto	Michaelson Wright & Co.	9,750	
Ditto	Ed. Johnston & Co.	5,500	
Ditto	Société F. Bresilienne	4,500	
Ditto	Hard, Rand & Co.	4,000	
Ditto	E. Alves Toledo & Co.	2,250	
Ditto	Diebold & Co.	2,000	
Ditto	Zerrenner Bulow & Co.	2,000	
Ditto	Nossack & Co.	875	
Ditto	Cia. Sampaio Bueno	750	
Ditto	Leite & Santos	750	
Ditto	Eugen Urban & Co.	500	
Ditto-Bremen	Zerrenner Bulow & Co.	7	112,030
6-T. DE SAVOIA-Genoa	Tomaselli & Lenci	—	20
7-TAMAR-Havre	Michaelson Wright & Co.	12,500	
Ditto	Theodor Wille & Co.	10,000	
Ditto	Nossack & Co.	3,750	
Ditto	J. Cordeiro	3,000	
Ditto	Ed. Johnston & Co.	1,500	
Ditto	Cia. Sampaio Bueno	500	
Ditto	Société F. Bresilienne	500	
Ditto	Diebold & Co.	500	
Ditto	Uchoa & Co.	318	
Ditto-London	Naumann Gepp & Co.	6,500	
Ditto	Geo. W. Ennor	2,800	
Ditto	Hard, Rand & Co.	750	
Ditto-Nantes	Ed. Johnston & Co.	750	43,360
8-K. VICTORIA-Gothenburg	Naumann Gepp & Co.	1,250	
Ditto	Theodor Wille & Co.	1,125	
Ditto	G. Trinks & Co.	1,000	
Ditto	Whitaker Brotero & Co.	625	
Ditto	Hard, Rand & Co.	625	
Ditto	Cia. Prado Chaves	250	
Ditto	Société F. Bresilienne	250	
Ditto-Stockholm	Theodor Wille & Co.	1,625	
Ditto	Whitaker Brotero & Co.	375	
Ditto	Hard, Rand & Co.	250	
Ditto	Nossack & Co.	250	
Ditto	Nioac & Co.	250	
Ditto	Diebold & Co.	250	
Ditto	G. Trinks & Co.	125	
Ditto	E. Alves Toledo & Co.	125	
Ditto-Christiania	Naumann Gepp & Co.	1,000	
Ditto	G. Trinks & Co.	625	
Ditto	Theodor Wille & Co.	500	
Ditto-Malmö	Naumann Gepp & Co.	750	
Ditto	G. Trinks & Co.	500	
Ditto	Cia. Prado Chaves	250	
Ditto-Consumpt. on board	Schmidt Trost & Co.	8	12,000
8-ARGENTINA-Buenos Aires	Nossack & Co.	—	200
9-A. FOURICHON-Havre	Nioac & Co.	15,500	
Ditto	Cia. Prado Chaves	14,000	
Ditto	E. Alves Toledo & Co.	12,000	
Ditto	Michaelson Wright & Co.	10,000	
Ditto	Krische & Co.	9,250	
Ditto	Theodor Wille & Co.	5,000	
Ditto	Ed. Johnston & Co.	3,875	
Ditto	Diebold & Co.	2,500	
Ditto	Société F. Bresilienne	2,500	
Ditto	Naumann Gepp & Co.	2,000	
Ditto	Nossack & Co.	1,750	
Ditto	G. Trinks & Co.	750	
Ditto	Eugen Urban & Co.	500	
Ditto	Société F. Bresilienne	201	
Ditto	J. P. S. Cintra	124	
Ditto	Cia. Paul. A. Geraes	4	
Ditto	Vauner, Vicente Craig	2	
Ditto	Nossack & Co.	425	
Ditto-Nantes	Ed. Johnston & Co.	250	80,637
10-ASTURIAS-Buenos Aires	Krische & Co.	520	
Ditto	Ed. Johnston & Co.	355	
Ditto	Société F. Bresilienne	181	1,057
10-ARAGUAYA-London	Geo. W. Ennor	3,214	
Ditto-Southampton	Michaelson Wright & Co.	500	
Ditto	Hollworthy, Ellis & Co.	1	
Ditto-Cherbourg	Antonio R. Leite	1	
Ditto-Vigo	F. Lima Nogueira	288	
Ditto	A. F. de Souza	50	
Ditto-Madeira	Villas Boas & Co.	3	4,057
10-BUDA II-Trieste	Theodor Wille & Co.	10,000	
Ditto	Cia. Prado Chaves	6,500	
Ditto	Hard, Rand & Co.	3,438	
Ditto	Société F. Bresilienne	2,750	
Ditto	Michaelson Wright & Co.	2,575	
Ditto	Naumann Gepp & Co.	2,000	
Ditto	G. Trinks & Co.	1,000	
Ditto	E. Alves Toledo & Co.	750	
Ditto	Cia. Sampaio Bueno	500	
Ditto	Diebold & Co.	500	
Ditto	Krische & Co.	500	
Ditto	Eugen Urban & Co.	450	
Ditto	Nossack & Co.	375	
Ditto-Alexandria	Naumann Gepp & Co.	2,000	
Ditto-Venice	Theodor Wille & Co.	500	
Ditto-Fiume	Cia. Prado Chaves	250	
Ditto	Naumann Gepp & Co.	250	34,266
10-RAVENNA-Genoa	Eugen Urban & Co.	500	
Ditto	Michaelson Wright & Co.	500	
Ditto	Naumann Gepp & Co.	250	
Ditto	Hard, Rand & Co.	250	
Ditto	Cia. Puzlesi	149	
Ditto	Sundry	2	
Ditto-Alexandria	Cia. Sampaio Bueno	500	
Ditto-Naples	Sundry	1	2,150

7-UMBRIA-Genoa	Cia. Prado Chaves	1,282	
Ditto	Theodor Wille & Co.	1,255	
Ditto	Nossack & Co.	500	
Ditto	G. Alfredo da Fonseca	250	
Ditto	Michaelson Wright & Co.	250	
Ditto	Cia. Sampaio Bueno	250	
Ditto	Diebold & Co.	250	
Ditto	Leite & Santos	125	
Ditto	Jorge Figueiredo & Co.	105	
Ditto	Carraresi & Co.	34	
Ditto	Soc. A. Martinelli	4	
Ditto	Donato Volta	6	
Ditto-Naples	Carraresi & Co.	29	
Ditto	Sundry	1	
Ditto-Odessa	Ed. Johnston & Co.	125	4.45
11-ZEELANDIA-Amsterdam	Leon Israel & Bros.	5,000	
Ditto	Krische & Co.	1,250	
Ditto	Hard, Rand & Co.	1,000	
Ditto	Ed. Johnston & Co.	1,000	
Ditto	Cia. Prado Chaves	751	
Ditto	Nossack & Co.	500	
Ditto	Société F. Breslienne	250	10.50
Ditto	Theodor Wille & Co.	250	
11-WOGLINDE-On. on board	Theodor Wille & Co.	—	1
11-SALAMANO-Hamburg	Theodor Wille & Co.	19,900	
Ditto	Cia. Prado Chaves	13,000	
Ditto	N.umann Geop & Co.	9,441	
Ditto	Société F. Breslienne	7,000	
Ditto	Michaelson Wright & Co.	6,250	
Ditto	Eugen Urban & Co.	4,500	
Ditto	Leon Israel & Bros.	4,000	
Ditto	Diebold & Co.	4,000	
Ditto	Ninac & Co.	3,500	
Ditto	Schmidt, Trost & Co.	2,920	
Ditto	H. llworthy Ellis & Co.	2,000	
Ditto	Hard, Rand & Co.	2,000	
Ditto	Leite & Santos	2,000	
Ditto	Leme Ferreira & Co.	2,000	
Ditto	Ed. Johnston & Co.	1,750	
Ditto	Nossack & Co.	1,504	
Ditto	G. Trinks & Co.	1,250	
Ditto	J. Cordeiro	1,000	
Ditto	R. Alves Toledo & Co.	1,000	
Ditto	Krische & Co.	500	
Ditto	Zerrenner Bulow & Co.	500	
Ditto-Copenhagen	Eugen Urban & Co.	750	
Ditto	Krische & Co.	125	
Ditto-Gothemburg	G. Trinks & Co.	875	
Ditto-Bergen	G. Trinks & Co.	500	
Ditto-Stockholm	G. Trinks & Co.	125	92.39
Total overseas		398,063	

# THE BLUE BOOK OF THE TRADE.

## THE

## TEA AND COFFEE TRADE JOURNAL

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THE TEA AND COFFEE TRADE JOURNAL.

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## Sugar

Pernambuco, December 3rd, 1912.

The better prices prevailing caused a large increase in entries during the latter part of November and the total was 286,142 bags, compared with 241,234 bags same month last year. The market continued very firm up to about three days ago, when armazenarios showed less inclination to go at the late high prices, and yesterday prices

offered in the Praça were about 200 reis lower on all qualities, the price for Crystals being 4\$800 a granel, without however, any sellers at the decline. White 3a was very flat and Bruto Secco quite neglected unless quality was very superior.

Quotations to-day are as under, with easier feeling:—

Usinas	5\$200 to 5\$500	per 15 kilos on shore
Crystal (White)	4\$800 to 5\$000	
Do. (Yellow)	3\$800 to 4\$000	
Whites 3a Boa	4\$800 to 5\$000	
Somenos	3\$800 to 4\$000	
Bruto Secco	2\$000 to 2\$200	
Bruto Mellado	1\$300 to 1\$400	

Clearances during the fortnight have been:—Rio 30,762 bags, Santos 10,740 bags, Rio Grande ports 50,007 bags, Bahia 3,550 bags, Pará 5,290 bags.

## Cotton

Pernambuco, December 3rd 1912.

The total entry last month came up to 32,265 bags, compared with 17,172 bags for same month last year, and makes the entries now since commencement of new crop, say Sept./Nov. 74,481 bags, as against 64,147 bags during same time last year. The Matta crop was late, but it is now pouring in everywhere and very large entries may be looked for right up to the end of February. The amount of business done has not been large, as when 12\$000 was offered the largest sellers held off and demanded 12\$500, but a weaker market in Liverpool and no advance offered by the home markets have caused buyers in their turn to hold off and yesterday about 800 bags were sold at 11\$800 and at close this price was only obtainable for Sertaos. Transactions reported have been:—21st ult. 500 bags at 11\$800; 22nd, 1,400 bags at 12\$000; 23rd, 400 bags at same price, and then buyers refused to go on; 25th, a new buyer came in at 12\$000, but took only 400 bags and retired to 11\$800, at which price he bought next day about 450 bags; on 27th, with a rise in Liverpool of 14 points, several buyers appeared once more at 12\$000, and about 3,000 bags were sold, and sellers then began to ask an advance, but this did not realise, and on 29th there were sellers once more at 12\$000, with, however, only about 500 placed, and next day there were thousands of bags offered at this price, among them a reseller of about 3,000 bags, but nothing was done, as buyers all held off and yesterday only about 800 bags sold at 11\$800, with plenty of sellers, and at close no buyers except for good sertaos. This morning with a drop of 8/10 points more in Liverpool, buyers are out and best offers so far are 11\$500 for Mattas and 11\$600 for good Sertaos. The entry yesterday was 2,600 bags.

Clearances during the fortnight have been:—Rio, 200 bags and 375 pressed bales, Santos 807 bags and 400 bales, Pelotas 200 bales, Trieste 300 bales, Bremen 240 bales and 1,051 bales, Liverpool 133 bags and 3,985 bales.

## Pernambuco Cotton Crop, Year 1912-13.

Shipments during the month of October.

Liverpool	11,591 bags
Rio	3,442 ..
Santos	1,884 ..
Pelotas	675 ..
Bahia	656 ..
Trieste	450 ..
Pará	4 ..

Total 18,702 bags

Shipments during period from September 1st to October 31st, 1912. In bags of 80 kilos each:—

Liverpool	11,591 bags
Rio	7,961 ..
Santos	2,834 ..
Antwerp	1,823 ..
Bahia	1,493 ..
Pelotas	1,350 ..

Oporto .....	1,300	..
Rio Grande do Sul .....	975	..
Trieste .....	450	..
Pará .....	6	..
	29,483	bags
Taken by local factories ...	8,400	..
Grand Total .....	37,883	bags

## Entries:—

1st September to 31st October, 1911 .....	46,975	bags
1st September to 31st October, 1912 .....	42,216	..

## Market Reports

Pernambuco, December 3rd, 1912.

Coffee.—Entry last month was 9,100 bags. The market has been very undecided, shippers generally offering from 12\$500 to 12\$600, but only one small lot of 100 bags was sold at latter figure. For anything at all decent in quality 12\$700 to 12\$800 is offered, but sellers will not so far deliver under 13\$000. There is a great improvement in the quality of the article now being offered.

Milho.—Entry last month was 40,000 bags. This market has had a great drop and last sales reported are at 6\$000 to 6\$200 per bag of 60 kilos, with few buyers and at moment few sellers, as most of latter are in position of having refused much higher prices for their stuff now arriving down. There is a steamer in Roads from River Plate with large quantity of this article on board, she had fire on board and this was supposed to have been extinguished but it seems to have broken out once more and she may have to discharge at least part of her cargo and in such case probably a large amount would be sold here.

Beans.—During the month of November the entry was only about 2,000 bags, and with rather more inquiry market has firmed up somewhat and is to-day quoted 17\$000 to 18\$000 per bag of 60 kilos.

Farinha.—8,000 bags came to market last month and market is steady at 7\$500 per bag of 60 kilos.

Freights.—There is no great abundance of cargo for Liverpool, but even so the rates have been pushed up 2s. 6d. per ton on some cargo.

Exchange.—16 1/4d. to 16 9/32d. bank, and 16 3/8d. private, little doing.

## Shipping

### THE FREIGHT MARKET.

British. «Fairplay» of November 21st says:—The characteristic of the freight market is the collapse in Black Sea rates, which is a striking illustration of how quotations can come down just as quickly as they improved. No one ever expected that anywhere near the recent rates paid would be maintained when the war was virtually over, but it was scarcely expected that tonnage would be almost unfixable, so much so that boats have already been ordered home in ballast from the Mediterranean. Here we have the two extreme cases occurring within a few weeks of one another, namely, 27s. paid from South Russia to p.p., and boats returning home in ballast in consequence of being unable to secure cargoes from the Black Sea. We believe that this collapse is overdone, or is only of a temporary nature, as even now there are indications that business can be resumed upon a basis of about 12s. to p.p. Outward rates continue steady, for, as will be seen by the fixtures, some good business has been done to the Mediterranean at improving rates, while quotations Westwards are very steady, as also to the East. We see no reason for owners taking any alarm because homeward rates are weaker, but at the same time a break in the market at times is salutary, for in a way it causes owners to reflect before contracting for new tonnage for distant delivery at about £7 per ton and over. The American market has weakened somewhat under the pressure of tonnage offering to proceed in ballast from various ports of the world, as we indicated last week would be the case. There is little enquiry for coals from

Northern ports to South America, 26s. 6d. being quoted to Rio de Janeiro, and about the same figure for La Plata. Coal Rates from Wales to Rio were quoted at 23s. to 23s. 6d. The s.s. Hillhouse being fixed at the former figure. The s.s. River Clyde was fixed on Time Charter, New York to Brazil and back to U.S., two round voyages, 7s. 8d., as also the s.s. Kelvindale, for Brazil/Plate trade, delivery and redelivery U.K. Cont., 7s. 6d.

### ARRIVALS AT THE PORT OF RIO DE JANEIRO

FOR THE WEEK ENDING DECEMBER 12th, 1912.

Dec.	6.—DEMERARA, British s.s. 7292 tons, from La Plata
	6.—MAEDONIA, German s.s. 2773 tons, from Santos
	6.—ITANEMA, Brazilian s.s. 553 tons, from Porto Alegre
	6.—ARGENTINA, Austrian s.s. 2345 tons, from Trieste
	6.—BRASIL, Brazilian s.s. 775 tons, from Manaus
	6.—VICTORIA, Brazilian s.s. 201 tons, from Penedo
	6.—K. P. AUGUST, German s.s. 5590 tons, from Hamburg
	6.—BLUCHER, German s.s. 7591 tons, from Buenos Aires
	7.—PROVENCE, French s.s. 2479 tons, from Marseilles
	7.—BYNLAND, Dutch s.s. 3528 tons, from Amsterdam
	7.—INDIANO, British s.s. 5591 tons, from Las Palmas
	7.—KILLIN, British s.s. 2207 tons, from Cardiff
	7.—CAP ORTEGAL, British s.s. 3136 tons, from Valparaiso
	7.—TAQUARY, Brazilian s.s. 654 tons, from Pernambuco
	8.—ASTURIAS, British s.s. 7508 tons, from Southampton
	8.—OLIVEIRA BOLETHO, Brazilian s.s. 281 tons, from Cabo Frio
	8.—ANGRA, Brazilian s.s. 192 tons, from Paraty
	8.—ST. ANDREW, British s.s. 2553 tons, from Cardiff
	8.—IGUAPE, Brazilian s.s. 235 tons, from Paranaguá
	8.—ITAUNA, Brazilian s.s. 413 tons, from Porto Alegre
	8.—ALTAIR, British s.s. 1977 tons, from Antwerp
	8.—COTOVIA, British s.s. 2527 tons, from Bahia Blanca
	8.—UMBRIA, Italian s.s. 4091 tons, from Buenos Aires
	8.—MAYRINK, Brazilian s.s. 234 tons, from Laguna
	8.—ITATIUBA, Brazilian s.s. 613 tons, from Porto Alegre
	9.—S. PAULO, Brazilian s.s. 1487 tons, from Montevideo
	9.—CHESLER, British s.s. 2258 tons, from Arica
	9.—N. VICTORIA, Swedish s.s. 2160 tons, from Buenos Aires
	9.—CLAUDE, British s.s. 2336 tons, from Cardiff
	9.—CHARLTON HALL, British s.s. 2999 tons, from Antofagasta
	9.—THORNHILL, British s.s. 2421 tons, from Rio Santa Fé
	9.—SATURNO, Brazilian s.s. 515 tons, from Montevideo
	9.—STREATHFINNAN, British s.s. 2682 tons, from Portland
	9.—VASARI, British s.s. 5276 tons, from New York
	10.—ITAPUCA, Brazilian s.s. 860 tons, from Porto Alegre
	10.—ITAPERUNA, Brazilian s.s. 513 tons, from Aracaju
	10.—CEARA, Brazilian s.s. 1165 tons, from Manaus
	10.—PERIM, Italian s.s. 1827 tons, from La Plata
	10.—EASTERN PRINCE, British s.s. 1487 tons, from New York
	10.—ITAGUAY, Brazilian s.s. 513 tons, from Porto Alegre
	10.—A. FOURICHON, French s.s. 3145 tons, from Buenos Aires
	10.—LEALTA, Italian s.s. 2560 tons, from Buenos Aires
	11.—TERNERO, Argentine s.s. 803 tons, from Rio Santa Fé
	11.—GARONNA, French s.s. 3541 tons, from Buenos Aires
	11.—SABIA, British s.s. 1766 tons, from Rio Santa Fé
	11.—WALTHAM, British s.s. 2344 tons, from Cardiff
	11.—AFRICAN PRINCE, British s.s. 3181 tons, from Buenos Aires
	11.—SANTOS, Oriental s.s. 1510 tons, from Rio Santa Fé
	11.—JACUHY, Brazilian s.s. 654 tons, from Porto Alegre
	11.—ITACOLONY, Brazilian s.s. 467 tons, from Pernambuco
	11.—GOYAZ, Brazilian s.s. 790 tons, from Buenos Aires
	11.—GURUPY, Brazilian s.s. 599 tons, from Manaus
	11.—CHRD, Norwegian barque, 699 tons, from Settin
	11.—LA ARGENTINA, Argentine s.s. 1933 tons, from R. Santa Fé
	11.—ARAGUAYA, British s.s. 6634 tons, from Buenos Aires
	11.—DESEADO, British s.s. 7291 tons, from Liverpool
	11.—ITAPURA, Brazilian s.s. 926 tons, from Pernambuco
	12.—ZEELANDIA, Dutch s.s. 4959 tons, from Buenos Aires
	12.—SALAMANCA, German s.s. 3811 tons, from Santos
	12.—LOTA, Norwegian barque, 1286 tons, from Cardiff
	12.—ROSA, Italian barque, 985 tons, from Cardiff

### SAILINGS FROM THE PORT OF RIO DE JANEIRO

FOR THE WEEK ENDING DECEMBER 12th, 1912.

6.—ACRE, Brazilian s.s. 684 tons, for Paysandu
6.—DEMERARA, British s.s. 7292 tons, for Liverpool
7.—BLUCHER, German s.s. 7629 tons, for Hamburg
7.—ITATINGA, Brazilian s.s. 926 tons, for Porto Alegre
8.—MARIA, Italian barque, 900 tons, for Pensacola
8.—CAP ORTEGAL, British s.s. 3136 tons, for Tereniffe
8.—MILLPOOL, British s.s. 3707 tons, for Newport
8.—ARASSAHY, Brazilian s.s. 518 tons, for Carvallos
8.—TAQUARY, Brazilian s.s. 518 tons, for Porto Alegre
8.—TEIXEIRINHA, Brazilian s.s. 225 tons, for S. J. Barra
9.—ASTURIAS, British s.s. 7508 tons, for Buenos Aires
9.—JUPITER, Brazilian s.s. 567 tons, for Montevideo
10.—BONN, German s.s. 2558 tons, for Santos
10.—CAP ROCA, German s.s. 4689 tons, for Santos
10.—UMBRIA, Italian s.s. 3091 tons, for Genoa
11.—VASARI, British s.s. 5276 tons, for Buenos Aires
11.—ITAJUBA, Brazilian s.s. 869 tons, from Porto Alegre
11.—S. PAULO, Brazilian s.s. 2213 tons, for Manaus
12.—RAHA, Brazilian s.s. 1546 tons, for Santos
12.—ZEELANDIA, Dutch s.s. 4959 tons, for Amsterdam
12.—DESEADO, British s.s. 7292 tons, for Buenos Aires

### ARRIVALS AT THE PORT OF SANTOS

FOR THE WEEK ENDING DECEMBER 12th, 1912.

6.—MAYRINK, Brazilian s.s. 234 tons, from Laguna
6.—ITATIUBA, Brazilian s.s. 613 tons, from Porto Alegre
6.—ITAGUAY, Brazilian s.s. 513 tons, from Porto Alegre
6.—PIRATININGA, Brazilian s.s. 1272 tons, from Pernambuco
6.—CAMPINAS, French s.s. 1972 tons, from Havre
6.—LEWISHAM, British s.s. 1785 tons, from Rosario
6.—AACHEN, German s.s. 2447 tons, from Bremen
6.—T. DE SAVOIA, Italian s.s. 4895 tons, from Buenos Aires
6.—BLUCHER, German s.s. 7592 tons, from Buenos Aires
7.—ARGENTINA, Austrian s.s. 3545 tons, from Trieste
7.—RAVENNA, Italian s.s. 2548 tons, from Buenos Aires
8.—ITATINGA, Brazilian s.s. 926 tons, from Pernambuco
8.—SATURNO, Brazilian s.s. 515 tons, from Montevideo
8.—ITAPOAN, Brazilian s.s. 912 tons, from Pernambuco
8.—BYRON, British s.s. 2526 tons, from New York
9.—ITANEMA, Brazilian s.s. 553 tons, from Rio



- 10.—PAULISTA, Brazilian s.s. 668 tons, from Antonina  
 10.—JUPITER, Brazilian s.s. 567 tons, from Rio  
 10.—TAQUARY, Brazilian s.s. 654 tons, from Pernambuco  
 10.—CONWAY, British s.s. 2591 tons, from Cardiff  
 10.—ASTURIAS, British s.s. 7599 tons, from Southampton  
 10.—ARAGUAYA, British s.s. 6634 tons, from Buenos Aires  
 10.—H.B. CE, British s.s. 2133 tons, from Liverpool  
 11.—ZEEFLANDIA, Dutch s.s. 4959 tons, from Buenos Aires  
 11.—HILLFERN, British s.s. 2776 tons, from Cardiff  
 11.—EXMOOR, British s.s. 3725 tons, from Antwerp  
 11.—SPANISH PRINCE, British s.s. 5432 tons, from Rosario  
 11.—BÖNN, German s.s. 2568 tons, from Bremen  
 11.—CAP ROCA, German s.s. 3690 tons, from Hamburg  
 12.—RYNLAND, Dutch s.s. 3528 tons, from Amsterdam  
 12.—VASARI, British s.s. 5276 tons, from New York

## SAILINGS FROM THE PORT OF SANTOS

FOR THE WEEK ENDING DECEMBER 12th, 1912.

- 6.—LAGUNA, Brazilian s.s. 300 tons, for Laguna  
 6.—R. S. MATHEUS, Brazilian s.s. 131 tons, for Laguna  
 6.—MAXIM, Brazilian s.s. 234 tons, for Rio  
 6.—IGUAPÉ, Brazilian s.s. 253 tons, for Rio  
 6.—GOTHA, German s.s. 4235 tons, for Bremen  
 6.—BLUCHER, German s.s. 7591 tons, for Hamburg  
 6.—DUNDEMAN, British s.s. 2731 tons, for Santa Lucia  
 6.—F. DE SAOIA, Italian s.s. 4895 tons, for Genoa  
 6.—CHILL, Italian s.s. 218 tons, for Montevideo  
 7.—ITATIUBA, Brazilian s.s. 613 tons, for Rio  
 7.—K. VICTORIA, Swedish s.s. 2160 tons, for Stockholm  
 7.—TAMAR, British s.s. 2965 tons, for London  
 7.—W. M. TOELL, British brig, 1185 tons, for Australia  
 7.—CONSUL HORN, German s.s. 1596 tons, for Santa Lucia  
 7.—KIRKOSWALD, British s.s. 2458 tons, for Santa Lucia  
 7.—RAVENNA, Italian s.s. 2548 tons, for Genoa  
 8.—SATURNO, Brazilian s.s. 515 tons, for Rio  
 8.—ITATINGA, Brazilian s.s. 926 tons, for Porto Alegre  
 8.—ARGENTINA, Austrian s.s. 3545 tons, for Buenos Aires  
 9.—UMBERA, Italian s.s. 3091 tons, for Genoa  
 9.—TIJUCA, Brazilian s.s. 1516 tons, for Trieste  
 9.—A. FOURCHON, French s.s. 3185 tons, for Havre  
 9.—ITAQUI, Brazilian s.s. 513 tons, for Pernambuco  
 10.—JUPITER, British s.s. 567 tons, for Montevideo  
 10.—TIJUCA, Brazilian s.s. 1108 tons, for Manaus  
 10.—PURUS, Brazilian s.s. 2495 tons, for New York  
 10.—RUYSDAEL, British s.s. 2202 tons, for Buenos Aires  
 10.—EDITH JONES, Argentine barque, 1081 tons, for B. Aires  
 10.—ARAGUAYA, British s.s. 6634 tons, for Southampton  
 10.—ASTURIAS, British s.s. 7599 tons, for Buenos Aires  
 11.—ESPADARTE, Brazilian yacht, 29 tons, for Tijuas  
 11.—PAULISTA, Brazilian s.s. 668 tons, for Rio  
 11.—ITANEMA, Brazilian s.s. 553 tons, for Porto Alegre  
 11.—QUEEN ELEANOR, British s.s. 2270 tons, for R. G. do Sul  
 11.—WOLINDE, German s.s. 2530 tons, for Rio Grande do Sul  
 11.—SALAMANCA, German s.s. 3812 tons, for Hamburg  
 11.—ROYAL SEPTRE, British s.s. 2435 tons, for Bahia Blanca  
 12.—ZEEFLANDIA, Dutch s.s. 4959 tons, for Amsterdam  
 12.—ITAFONA, Brazilian s.s. 52 tons, for Porto Alegre  
 12.—WOODWARD, British s.s. 1860 tons, for Rosario  
 12.—VEYHANDEL, Belgian s.s. 1138 tons, for Port of Spain  
 12.—SP. O. Norwegian barque, 882 tons, for Barbados  
 12.—ELISABETH, Brazilian yacht, 93 tons, for Rio Grande do Sul

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

DECEMBER 14th, 1912.

- NONNE ANGELO, Italian barque, Capt. Regette, from Marseilles, Paulo Soares & Co., Arr. August 12.  
 MAELLA, Norwegian brig, Capt. Aes, from Pensacola, O. da Costa & Co., Arr. August 27th.  
 NJAD, Norwegian brig, Capt. Vander Loo, from Bremen, Herm. Stoltz & Co., Arr. August 27th.  
 MARQUEZA, British brig, Captain Nelson, from Gulf port, P. Passos & Co., Arr. Sept. 1st.  
 DUC OUGIM, Italian barque, Captain Leonardo, from Pensacola, Order, Arr. Sept. 5th.  
 HODVING, Norwegian brig, Captain Beck, from Gulfport, D. J. da Silva, Arr. Sept. 5th.  
 SOLHEIM, Norwegian barque, Capt. Barsen, from Mobile, D. J. da Silva, Arr. Sept. 11th.  
 EDDERSIDE, Norwegian barque, Captain Parren, from Mobile, P. Passos, Arr. Sept. 12th.  
 LENI, German barque, Capt. Benenberg, from Hamburg, H. Stoltz & Co., Arr. Sept. 13th.  
 A. RUSSET, British barque, Captain Miller, from Cardiff, Amaral Sutherland & Co., Arr. Sept. 13th.  
 OLARA, Norwegian barque, Capt. Bjirholt, from Rosario, Arr. Sept. 14th.  
 INVERGARRY, British barque, Captain Edwards, from Cardiff, Arr. Sept. 14th.  
 DEVERN, Norwegian barque, Capt. Laronsen, from Mobile, Arr. Sept. 17th.  
 SOCRATES, Norwegian barque, Capt. Haade, from Cardiff, Amaral Sutherland and Co., Arr. Sept. 19th.  
 MILVERSTON, British brig, Capt. Davies, from Liverpool, Order, Arr. Sept. 28th.  
 MAJORCA, Norwegian brig, Capt. Hansen, from Pensacola, Order, Arr. Sept. 30th.  
 LUIZA, Italian barque, Captain Quarto, from Marseilles, O. da Costa & Co., Arr. October 2nd.  
 DUMFRIESHIRE, British B-fig. Captain Ferney, from Cardiff A. Sutherland & Co., Arr. October 2nd.  
 OANUNY, Argentine barque, Captain Lanzo, from Madryn, Norton Megaw and Co., Arr. Oct. 8th.  
 ARGO, Norwegian barque, Captain Bernsten, from Gulfport, D. J. da Silva & Co., Arr. October 9th.  
 QUEEN, Norwegian barque, Captain Toraldsen, from Port Arthur D. J. da Silva & Co., Arr. October 10th.  
 Order, Arr. October 25th.  
 NATUNA, Norwegian barque, Captain Guderssen, from Rochester.  
 OAMBUSDOOM, Norwegian barque, Captain Christinricht, from Pensacola, J. D. da Silva and Co., Arr. October 25th.  
 FENIOE, Italian barque, Captain Felippe, from Gulfport, P. Passos and Co., Arr. November 1st.  
 VILLE DE MILKAUSE, French brig, Captain Lital, from Swansea, Order, Arr. Nov. 9th.  
 PROTECTOR, Norwegian barque, Captain Eriksen, from Pensacola, O. da Costa & Co., Arr. November 9th.  
 RHEA, Russian barque, Captain Nyblen, from Orenshoviks, D. J. da Silva & Co., Arr. November 12th.  
 TERESA, G., Italian barque, Captain Delacasse, from Marseilles, Order Arr. November 13th.

HAARON, Norwegian brig, Capt. Amundsen, from Port Arthur, S. J. da Silva & Co., Arr. November 19th  
 SIGUED, Norwegian barque, Captain Larsen, from Gulfport, P. Passos & Co., Arr. November 28th.  
 CERDA, Norwegian barque, Captain Pederness, from Settin  
 LA ARGENTINA, Argentine barque, Captain Tounson, from Rosario  
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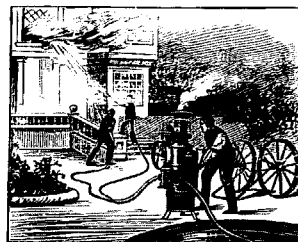
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Dec. 18	"Orizaba".....	Bahia, Pernambuco, S. Vincent, Las Palmas, Lisbon, Leixões Vigo, Coruna, La Pallice and Liverpool.
" 20	"Darien".....	Lisbon, Vigo, and Liverpool.
" 23	"Avon".....	Santos, Montevideo & Buenos Aires.
" 25	"Asturias".....	Bahia, Pernambuco, Madeira, Lisbon Vigo, Cherbourg, & Southampton.
" 29	"Danube".....	Santos Montevideo & Buenos Aires.
" 31	"Orissa".....	Montevideo, & Pacific Ports.
" 31	"Vauban".....	Bahia, Madeira, Lisbon, Vigo Cherbourg and Southampton
Jan. 2	"Victoria".....	S. Vincent, Las Palmas, Lisbon, Leixões, Vigo, Coruna, La Pallice, and Liverpool.
" 3	"Deseado".....	Lisbon, Vigo, and Liverpool.
" 6	"Aragon".....	Santos, Montevideo & Buenos Aires.
" 8	"Avon".....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, & Southampton.

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# Mostly About Coffee

## Weekly Supplement of "The Brazilian Review"

by

J. P. WILEMAN.

Rio de Janeiro, December 16th, 1912.

Santos spot No. 7 closed at Santos on Saturday 14th inst., at 15c. and March options at 13.57c. and 84 1/2 fcs. at Havre, quotations for December No. 4 at Santos being 7\$925 to 7\$950.

The market is dragging, without a speculative feature anywhere except perhaps in New York.

The chief buyer of actual coffee is Havre, the other European markets finding accommodation difficult. Hamburg, however, has bought largely and rivals there during January will be heavy.

The States are reluctant buyers of spot goods, only a few contracts being booked for that destination. The approach of the holidays is making itself felt. Receipts continue on an average of 35,000 bags per diem, as against 26,700 last year. Foreign markets closed somewhat firmer on confirmation of reports of 8,000,000 bags for next crop. Notwithstanding the rise in consuming markets, the Santos market, though steady, so far scarcely shows any signs of improvement.

Naturally the report of the delegates sent to Brazil by the American Roasters' Association pleased no one. It is hard indeed to serve two masters—to please planters, whose guests the delegates virtually were, without prejudice to the interests entrusted to their care.

From the Roasters' Association point of view, no measure deliberately intended to enhance the price of green coffee and so curtail their own margin of profit, could find favour in their sight.

From the Planters' point of view, no measure that would tend to lower prices could find acceptance. The interests of one side and the other are diametrically opposed and in trying to conciliate them the delegates attempted an impossible task.

It is not, therefore, surprising to hear that the apology for Valorisation, to which the delegates treated the Roasters' Association that lately met at New York, was coldly, not to say hostilely, received and, in fact, that the total disruption of the Association was only prevented by acceptance of the report on condition that the clause justifying Valorisation were cancelled.

Indeed, the Association could not have acted otherwise without incoherency and sacrificing the only grounds on which protests against the rise of coffee prices could be formulated and defended.

By their justification of Valorisation, the Association would not only have cut away the ground from their own feet, but have placed the United States Government in a very awkward position, seeing that it principally on representations made and evidence supplied by Roasters that the Valorisation suit was instituted.

The charge of bribery is, of course, senseless and disposed of finally by the dignified attitude of Dr. Rodriguez Alves, who when receiving the delegates, refused to discuss matters with them so long as the Valorisation suit was pending.

There was, of course, no bribery; but it is difficult to accept favours like free passages and keep an absolute unbiassed and open mind. That the delegates were really convinced that without some such operation as Valorisation the planting industry would have been bankrupted, we do not question. It jumps to the eyes! But whether, as representatives of the Roasting industry, they were justified in admitting that even if all the planters went bankrupt, the position of the Roasters could be worse than it is, is purely a matter of tactics, which the Roasters have decided for themselves. What we have to consider is a statement made by the delegates on their return from Brazil in which they would seem to suggest that arrangements of some kind have been come to between the powers that be, official or unofficial, to check any further speculative advance by taking all reasonable and possible means for repealing unfavourable laws, revoking unnecessary taxes and adjusting excessive freight rates; in fact that Valorisation is to be neutralised at the bidding of a foreign power! That any Brazilian Government could under any possible circumstances endorse such a policy is not comprehensible.

No one in Brazil really believes that prices are or ever can be too high or hopes to see them fall; though there may be some who think the present level not to be justified by actual relations of the demand to supply. That is a matter of opinion!

But planters and producers are not speculators any more than consumers, nor is it given to either to control the vagaries of markets.

If prices go so high as to stop consumption they will fall again.

Meanwhile producers, and consumers too, take the good with the bad, secure in the belief that whatsoever the oscillations of prices may be, their trend will be determined always by the relations of demand to supply.

Producers have learned by bitter experience to distrust the axioms of a philosophy that enjoins them to sell at any price they can get at the risk of interfering with the markets. But to them Valorisation has proved a great object lesson and proved to the hilt the advantage of keeping stocks back until consumption is brought to a just comprehension of value.

This is the work that Valorisation is doing and will continue to do officially and unofficially, collectively and individually in this country: a work that has already put the planting industry on a permanent paying footing, and raised Brazil to a degree of prosperity that can be epitomised in the following eloquent figures for her foreign trade for the six years 1906-1911, i.e., since Valorisation and its twin sister Conversion originated:—

Balance in favour of Exports of Merchandise	£47,367,000
Gold deposited in the Caixa de Conversão...	2,000,000

Hoc opus hic labor est!

If anyone has doubts of what Valorisation has done for Brazil, let him consider these figures.

According to the «Wall Street Journal», argument in the Government suit against the representations of the Brazilian Coffee Syndicate is now to be adjourned until November 22nd.

### Valorisation and American Coffee Interests.

(From the «Journal of Commerce», New York.)

When the delegation of the National Coffee Roasters' Association visited São Paulo in the hope of promoting a change of policy in the treatment of the exportation of coffee, it may have been justified in expressing the belief that «the attitude of the entire coffee trade of this country is one of friendliness towards Brazil», and intimating that the valorisation scheme in time of low prices from overproduction was necessary to save the producers from bankruptcy. It was bound to be conciliatory when suggesting that the government and the planters and exporters take such action as might be «deemed wise and expedient» to reduce the present high price by undoing that scheme now, and it was natural to express the belief that «Brazil will meet the question in the right spirit.» The delegation ventured to suggest that «the spirit of valorisation has possibly been lost sight of» and that valorisation coffees could now be used «to check any further speculative advance in the market», saying that «the law of supply and demand should always rule prices.»

This was putting it gently and courteously as befitted the occasion, but the delegation was certainly not called upon in its report to the association after its return to say that «conditions at the time of the very low prices for coffee were so near universal bankruptcy as to fully justify the government in the various steps it took for the protection of its principal industry.» It is no wonder that this expression of opinion caused a lively and somewhat acrimonious debate in the convention of the association, when it was a question of adopting the report, for a large part of the trade in this country has suffered seriously from the valorisation scheme while a favoured clique of importers and speculative operators have profited. No matter what the consequences of depending so largely upon a single crop and having a season of overproduction might be, the scheme of valorisation by withholding a large part of the supply and manipulating its sale at the heavy cost of other people, was not justified, and the coffee trade of the United States could not be expected to stultify itself by saying that it was.

A delegate to the convention put it strongly when he said:—«Under the present system no one in the coffee roasting business can anticipate his wants, unless he is receiving special consideration. The law of supply and demand has no controlling influence in the coffee business. You can never tell when the floodgates will be opened and our industry and our lives destroyed.»

But he was justified in putting it forcibly. Those in charge of the valorisation have been holding huge reservoirs of coffee stored on both sides of the Atlantic for some years now to keep up the price, and the «floodgates» of this supply are at their command. They can let it out from time to time to suit their own plans and for the profit of those who have their favour. This may have been a relief to the planters and traders of Brazil and may have saved some from bankruptcy, but it has demoralised the trade in this country and menaced it with bankruptcy at every turn in the market. Such methods of manipulating a staple product of world-wide consumption to control its price are nefarious and without justification on any principle or honourable trade or public policy. They deserve nothing but condemnation.

### THE COFFEE SUIT.

(From the «Tea and Coffee Trade Journal», Nov., 1912.)

The prediction made in this correspondence some weeks ago that the «coffee trusts» suit would not reach final consummation one way or the other during the lifetime of the present Taft administration seems fully justified by the situation now existing and the status of the Government's case.

The next step in the machinery of justice will be taken when the case comes up in Federal court in New York on Nov. 14. That is the date tentatively set for hearing arguments on the demurrer interposed to the Government's case by Hermann Sielcken, defendant in chief in the bill of equity filed against the «trusts» by Attorney General Wickrham.

Sielcken demurs to the entire bill of complaint, as distinguished from the demurrer that he filed when the Government's suit was first brought, which had the effect of staying off and defeating the avowed purpose of the Federal prosecutors to have seized and sold a great quantity of coffee owned by the Brazilian combine and stored in the warehouses of the New York Dock Company. The demurrer was upheld by the Court and Sielcken achieved his purpose, namely, to prevent seizure and a forced sale of a great amount of coffee.

The latest demurrer is in effect a claim by the defendant Sielcken that nowhere in the bill of complaint has the Government stated a cause of action. Sielcken's attorneys will shortly file a brief in support of their contentions. Until it is filed the Government, however, will not intimate the nature of the reply brief which it proposes to file. This brief has already been prepared. It is quite a lengthy affair and answers in detail the contentions of Sielcken that the Federal courts have no jurisdiction in the case at bar. This question of jurisdiction is being played to the limit by Mr. Sielcken's attorneys, and if the Government is able to dispose of it a long step will have been taken towards getting the case into court on its merits and brushing aside the preliminaries.

The present outlook for progress in the case is something like this: Assuming that the arguments on the demurrer are gotten out of the way on Nov. 14 and that the court has ruled that within a week that the demurrer cannot stand, it is possible that a special examiner can be appointed and the taking of testimony begun by Dec. 1.

The Government lawyers do not anticipate that the taking of testimony will take long, inasmuch as practically all the Government's testimony is included in the bill of complaint. The Government anticipates that its exhibits will not be challenged, inasmuch as they are mostly official records of the Brazilian Government, or, if they are, that they will have little difficulty in convincing the court of the futility of the defence's objections. If the speed expected by the Government lawyers materialises, the taking of testimony could be concluded by Jan. 1. But, on the other hand, the history of all anti-trust cases is that they have been dragged out and it is doubtful if this phase of the case will have been gotten out of the way by the first of the year.

Then, allowing for the usual motions for appeal to the Supreme Court—it should be remembered that the Government has the privilege of direct appeal to the highest tribunal in these cases—the case might reach the Supreme Court, providing Mr. Sielcken cares to fight on, some time before March 1. That would make it practically impossible to have a final settlement before the Taft administration and Attorney General Wickrham's term end.

The attitude of the Democratic administration provided Governor Wilson wins, is most doubtful. There are a number of anti-trust prosecutions in the courts that the Democrats might desire to continue. The coffee «trust» may be one of them.

The selection of a new attorney general will have much to do with it. In all the gossip heard thus far as to Governor Wilson's probable choice for this place, nothing definite has been heard. The names of Louis D. Brandeis, of Boston, and Samuel Untermyer, of New York, have been suggested, but there is absolutely no basis of fact upon which to found any reliable forecasts.

A systematically bear correspondent writes as follows:

«Some months ago I called your attention to the fact that reckless speculation, engendered by unscrupulous manipulators, had carried coffee prices so high that a fall was inevitable, and now it has come! Untruthful reports of damage done to the growing crop, which was said to have been wiped out and even that of 1914-15 prejudiced, have been circulated broadcast, with the result of forcing prices from the already fictitious value of 8\$000 to 9\$500, only to fall to 8\$000 again. Losses are immense, and all parties connected with the coffee trade who did not adopt a conservative policy have suffered severely and many have been ruined only to enrich a group of manipulators intimately connected with Valorisation.

«The position is as follows:—Coffee rose from 4\$200 to 8\$200 on the first year of its rise, as the advance caught a heavily short market and all the Bears for a long way back. The coffee world then turned Bull mad and laid in heavy stocks just as the invisible was down to nil, when all were Bears. Now the invisible must be millions plus, this alone accounting for the unusually large deliveries during the last two years.

With consumption restricted and the trade embittered by bad business during the last years of enforced high prices and with prospects for 1913-14 of at least 14,000,000 bags for Rio and Santos, (whereas 12,000,000 would suffice to put prices down to where the rise started from), and 1914-15 probably overshadowing the coffee world with the first of the coming series of 15,000,000 crops, liable to go to 20,000,000, how is the situation to be saved?

«You have been promising a rise and now ought to do something to show how the «debacle» can be avoided.»

This our correspondent suggests might be done by Government selling direct to small dealers and grocers at 7\$000!

Personally, we see no reason to alter our opinion. It is true entries are somewhat larger than anticipated, but there has been no change in the statistical position to warrant a decline of any importance, or reason to believe that production during this and the coming crop will alone suffice to meet the demands of consumption.

There is, of course, the Valorisation stock to fall back upon, of which probably some 1,200,000 bags will be sold next year and so help to balance the account.

The fall of prices is not due to any alteration in the statistical position of the article, actual or perspective. That the frost did very great damage there can be no doubt whatsoever, and that, whatever the volume of the growing crop may result, it will certainly be very much less than it otherwise would have been.

To go over all the arguments against the probability of record crops in the future would be wearisome. Bears and Bulls there will be always and oscillations in prices in consequence. However careful speculators may be in the anticipation of events, it is sufficient that the action of a single factor should be overlooked or miscalculated to bring about a reaction.

In this case it was the tightness of money, both here and abroad, that brought about the decline, heightened, like all other movements, by the operations of speculators.

The only remedy we can suggest for such a position is more money.

### THE MONETARY CRISIS.

The balance sheets of the banks at Rio and S. Paulo that publish monthly statements show cash in hand to have been as follows:—

	30 Sept.	31 Oct.	30 Nov.	Inc. or Dec.
	Contos.	Contos.	Contos.	
S. Paulo Banks .....	61,506	70,529	79,544	+ 18,038
Rio de Janeiro .....	101,122	93,911	93,193	— 7,929

Both .....

Notes of Caixa de Conversão in circulation:—

28th Sept. ....	374.257.570\$
30th November .....	393.390.820\$

Increase .....

Figures for Santos do not include cash in that branch of the Bank of Brazil.

Of the increase in cash in S. Paulo and Santos banks, 7,929 contos is accounted for by transfer from Rio of that sum, and the balance, 10,019 contos by fresh issues since 30th September by the Caixa de Conversão.

The situation in S. Paulo has been relieved to a certain extent by the issues of the Caixa de Conversão, but at Rio there is not only no improvement, but, in spite of renewed issues by the Caixa de Conversão, the banks there have lost 7,929 contos since September 30th.

Fortunately the Bank of Brazil had the foresight to import gold to a large amount and by issuing notes against it afforded a very real and substantial relief to the market at a very critical moment.

Whatever may be the cause of the stagnation and failure of money to flow back as usual to the ports from the interior about this time of the year, when the coffee season is virtually over, there seems every probability that without the 19,000 contos imported in gold during October-November, wholly by the Bank of Brazil, the monetary position would to-day be much worse even than it is, and instead of an aggregate of 172,739 contos, the cash at the Rio and S. Paulo banks would be 19,000 contos less than it is, and the position of the market be very serious indeed.

The Caixa, in fact, has shown its ability under favourable circumstances, i.e., with large balances in favour of exports, to provide for any normal expansion in foreign trade that may occur.

To provide for expansion of internal trade and of speculation is scarcely its function, though it might be as well to ensure some mode of expansion of the currency in case of emergencies, when the importation of gold and issue of inconvertible notes might be impracticable.