

The Brazilian Review

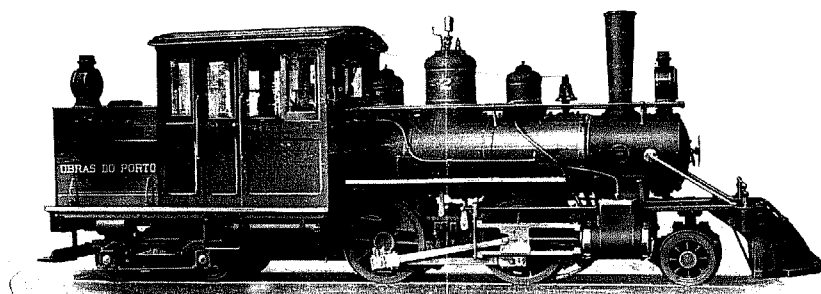
VOL. XV

RIO DE JANEIRO, TUESDAY, December 24th, 1912

No. 52

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

FOR
BROAD
AND
NARROW
GAUGE



FOR
PASSENGER
AND
FREIGHT
SERVICE

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

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

Cable-Address BORLIDO-RIO

P. O. B. 131

BORLIDO MAIA & Co.

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

ESTABLISHED 1878

General Merchants, Importers & Contractors

SUPPLY THE PRINCIPAL RAILWAY AND STEAMSHIP COMPANIES OF BRAZIL

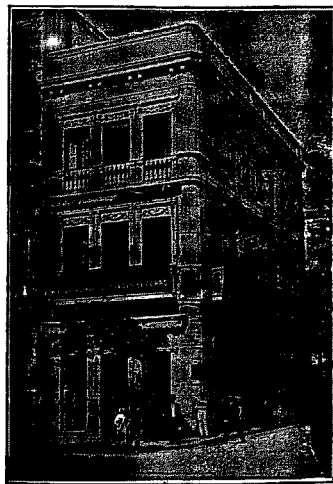
Importers of Railway Appliances, Tools; Repair Material for Cars, Locomotives, Boilers, Wagons; Lubricating Oils and Greases.
Burning Oils; Carbide, Railway Apparatus, Industrial, Agricultural and Mining Machinery, Implements, Tools and Supplies; Packing, Pumps, Scales, Safes, Artisans' Tools; Rubber,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

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Mander Brothers, London - Oilsina Water Paint.
Bliven & Carrington, New York - Lubricating Oils and Greases.
Wm. Simons & Co., Ltd., Renfrew, Scotland - Dredger Constructors.
Enfield Cycle Co., Ltd. Redditch, England - Royal Enfield Cycles.
Bickford Smith & Co., Ltd. Tuckingmill, — Safety Fuses.
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Dynamit—Actien—Gesellschaft (Vormals Alfred Nobel & Co) Hamburg - Explosives.

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ROSARIO.— 1.086, CALLE SANTA FÉ.

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4, RUA DA QUITANDA.

AGENCIES

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

The Mill's marks of flour are:-

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY

HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil 1908.

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

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

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

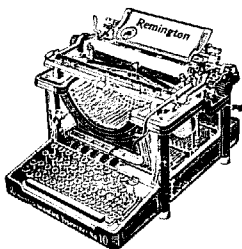
The city of São Paulo, which is the capital of the State of São Paulo, Brazil, is situated in the valley of the Tieté River, 800 metres above the sea level and 35 miles from Santos, the sea port of this State. The climate is delightful throughout the year, resembling very closely that of Southern California.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

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

operates all the tramway lines in São Paulo and supplies all the electric light and power. Electricity is developed hydraulically, utilizing the falls of the Tieté River, some 35 kilometres below the city, 12,000 H. P. is developed there at present and works are now in progress for a large increase to the plant to enable the Company to meet the constantly increasing demand for power. Four distinct circuits on two separate steel pole lines convey the current from the Power House to the Substation in São Paulo where the current is converted for tramway, light and power uses. The Company operates 125 kilometres of track, covering the entire city. The population of the city being largely Italian, good labor is readily obtained. This and the cheap rates for power is causing many new manufactures 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 the 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-set decimal tabulator. We shall be pleased to show you this leader of modern writing machines at your office or at our stores, 125, Rua Ouvidor, Rio de Janeiro and 19, Rua Direita, São Paulo.

CHAS. H. PRATT,

General Agent for Brazil.

The Brazilian Review

VOL. XV.

RIO DE JANEIRO, TUESDAY, DECEMBER 24th, 1912.

No. 52

The Western Telegraph Company, Limited.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

CABLE STATIONS IN SOUTH AMERICA:

WESTERN TELEGRAPH COMPANY.

Brazil:—

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

Uruguay:—

Montevideo (Calle Córrito 140).

Argentina:—

Buenos Aires (287 and 201, Calle San Martin).

RIVER PLATE TELEGRAPH COMPANY.

Argentina:—

Buenos Aires (287 and 201, Calle San Martin).

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Valparaiso (Calle Prat 69).
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Peru:—

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EASTERN TELEGRAPH COMPANY.

London: 11, Old Broad Street, E.C.
The Baltic Exchange, St. Mary Axe, E.C.
410, Strand, W.C.

Liverpool: K13, Exchange Buildings.

Manchester: 41, Spring Gardens.

Glasgow: 5, Royal Bank Place.

Newcastle-on-Tyne: K, Exchange Buildings, Quayside.

Cardiff: 33, Merchants' Exchange, Bute Docks.

Madrid: Calle de la Puebla 14.

Marseilles: Hôtel des Postes.

Malta: Central Station, St. George's.

Rome: 28, Via Venti Settembre.

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New York: Commercial Cable Building.

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From SOUTH AMERICA to ALL PLACES.

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

To SOUTH AMERICA.

Great Britain ... Via Eastern Madeira.
France—Paris, & North ... Angletre, Madère.
South ... Malte, Madère.
Germany ... Emden, Vigo, Madeira.
Belgium ... Eastern Madère.
Holland ... Emden, Vigo, Madeira.
Italy ... Via Malta, Madeira.
Spain ... Eastern Madeira.
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HAMBURG: Glockengiesserwall 21 | PORTO ALEGRE: K. W. Sefton, Caixa 18;

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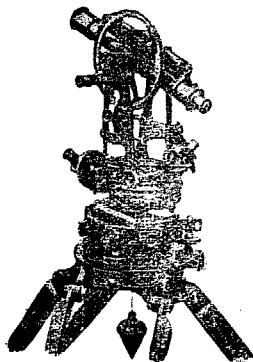
ELECTRA HOUSE, FINSBURY PAVEMENT, LONDON, E.C.

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Manufacturers of surveying, telegraph, optical, mathematical, and electrical instruments; every description of engineering apparatus, and of the anschutz gyro-compass as supplied to the British Admiralty.

CENTURY WORKS, LEWISHAM, S.E.

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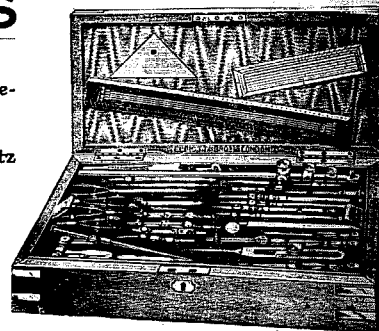
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David Mc. Neill

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

RIO DE JANEIRO



Borlido Maia & Co.'s

Advertisement Page

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Telegraphic Address: "GUTTA PERCHA," GLASGOW.

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ESTABLISHED 1810

WM. SIMONS & CO., LIMITED

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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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BARGES WITH HYDRAULIC AND STEAM GRAB CRANES

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

Olsina -

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Made by Mander Brothers - Wolverhampton

PORTLAND CEMENT.

BRAND J. B. White & Brothers.

Enfield Cycle Co., Ltd., Redditch.

"Royal Enfield"
Bicycles of every description

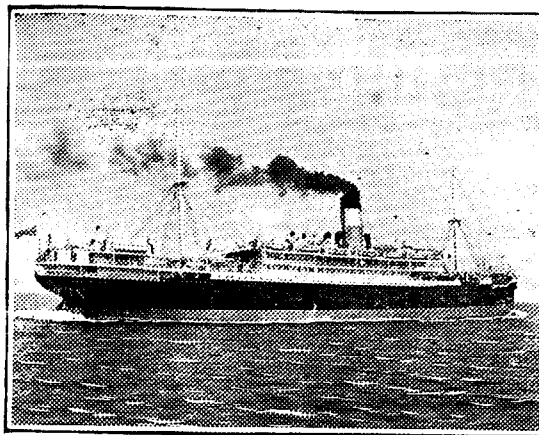
Safety Fuses

Bickford Smith & Co. Ltd. Tuckingmill,
ENGLAND

Lubricating Oils

of Bliven & Carrington.

LAMPORT & HOLT LINE



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

Average Passage, Rio to New York, 17 days.

SAILINGS FOR NEW YORK.

TENNYSON	3rd January	VASARI.....	10th April
VASARI.....	16th "	VOLTAIRE.....	24th "
VOLTAIRE	30th "	VESTRIS* (new).....	8th May
VESTRIS* (new)	13th February	VERONESE.....	22nd "
VERONESE.....	27th "	VERDI*.....	5th June
VERDI*.....	13th March	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.

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

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

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

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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.....	8.15	Cosme Velho for top of Corcovado	2.00	Paineiras for Cosme Velho.....	7.20
" " " "	8.00	" " " "	5.00	" " " "	8.45
" " " "	10.15	" " " "	6.15	" " " "	9.00
		" " " "	8.00	" " " "	10.30
				" " " "	11.30

Sundays and Holidays

UP			DOWN		
A.M.		P.A.	A.M.		P.A.
Cosme Velho for Paineiras.....	8.00	" " " "	2.00	Paineiras for Cosme Velho.....	8.30
" " " "	9.00	" " " "	3.00	" " " "	9.30
" " " "	1.00	" " " "	4.00	" " " "	10.30
" " " "	11.00	" " " "	5.00	" " " "	11.30
		" " " "	6.00	" " " "	12.30
		" " " "	7.00	" " " "	1.30
		" " " "	8.00	" " " "	2.30
		" " " "	12.00	" " " "	3.30
		Cosme Velho for top of Corcovado	1.00	" " " "	4.30
		" " " "		" " " "	5.30
				" " " "	6.30
				" " " "	7.30
				" " " "	8.30

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

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

Rio, December 1910.

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862.

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

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

Draws on Head Office and the following Branches:—
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 GRANDE DO SUL, PORTO ALEGRE, MONTEVIDEO,
 RIO DE JANEIRO, ROSARIO DE SANTO ALEMAN, PARIS and NEW YORK (Agency).

Also on the following Bankers:—

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

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

CORRESPONDENTS.

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

THE LONDON & RIVER PLATE BANK, LIMITED.

ESTABLISHED 1862.

CAPITAL

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

RESERVE FUND 2,000,000

29 RUA DA ALFANDEGA and 112 RUA DA QUITANDA

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

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

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

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

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

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

HEAD OFFICE: HAMBURG

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

Cable Address in Brazil: ALLEMABANK

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

Draws on:—

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 N. M. Rothschild & Sons London
 Direction der Disconto Gesellschaft London
 Manchester and Liverpool District Banking Company Limited London
 Union of London and Smiths Bank Ltd. London
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France.. Crédit Lyonnais, Paris and branches Comptoir National d'Escompte de Paris Société Générale (pour favoriser etc.) Lazard Frères & Co. De Neuville & Co. Heine & Co.

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

Italy..... Credito Italiano Società Bancaria Italiana
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 United States, Argentina, Uruguay, Chile, Mexico and any other countries.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

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and Correspondents in Germany.
Banco Belinskaghi ... Milan.
Banco Commerciale Italiana ... Genoa.

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Messrs. E. Salis & Hijos ... Madrid.
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and Correspondents in Spain.
Crédit Franco-Portugais ... Oporto.
Banco de Portugal ... Lisbon.
and Correspondents in Portugal.
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Receives deposits at notice or for fixed periods and transacts every description of banking business.
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Capital 30,000,000 Marks
Reserve Fund 8,150,000 "

Founded in 1886 by the Deutsche Bank of Berlin.

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

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	Capital & Counties Bank Ltd.		GERMANY: Deutsche Bank of Berlin and Branches.
	Deutsche Bank (Berlin) London Agency.		ITALY: Credito Italiano, Milan and Branches.
	J. Henry Schröder & Co.	SPAIN:	Banco de España, Madrid and Branches.
	König Brothers.	NEW YORK:	National City Bank of New York.
PARIS:	Comptoir National d'Escompte de Paris		Müller Schall & Co.
	Crédit Lyonnais.		
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as well as on any other principal place of the World.

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

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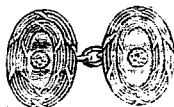
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 3.—DESEADO, Royal Mail, for Southampton.
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 6.—ARAGON, Royal Mail, for River Plate.
 6.—FRISIA, Royal Holland Lloyd, for River Plate

For the United States

- Jan. 3.—TENNYSON, Lamport and Holt, for New York.
 16.—VASARI, Lamport and Holt, for New York.
 30.—VOLTAIRE, 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 14th, 1912, are as follows:—Yellow fever, 0; bubonic plague, 1; smallpox, 3; measles, 27; scarlet fever, 0; whooping cough, 2; diphtheria, 1; influenza, 15; typhoid fever, 3; dysentery, 5; beri-beri, 0; leprosy, 0; erysipelas, 2; marsh fevers, 10; pulmonary diseases, 81. Total deaths from all causes, 439 equal to an annual death rate of 23.76 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 34.85 per cent. Under treatment in hospital: Yellow fever, 0; smallpox, 7; bubonic plague, 1; under observation, 9.

As Christmas falls to-morrow (Wednesday) we beg to take this opportunity of wishing all our subscribers and friends A Very Merry Xmas and A Prosperous New Year.

«Where the carcass is there will the eagles be gathered together», and the ubiquitous Trust eagles, or more properly vultures, are hovering above the stricken fields of the Balkan battles and awaiting the end of the conflict to engage in a general gorge. In other words the attention of a number of cosmopolitan capitalists has, it is said, been drawn to the possibilities of the Balkan kingdoms in the way of concessions and monopolies, and as soon as peace is signed they will probably commence operations.

The «Times» correspondent in the Tchataldja line mentions that while «sharing the shrapnel with Turkish infantry who were well ensconced in a renovated earthwork», he had occasion to thank Providence for his periscopic glasses. It would appear that these instruments are equally useful under fire and under water.

The «White Slaves» law, which came into force on 13th inst., and by which procurers are liable on a second conviction to receive 15 lashes on the bare back, has started crowds of them out of their burrows in London and sent them flying to Paris. There M. Lepine, prefect of police, has made preparations to have them frog-marched out of the country at the first offence. This is good so far as it goes, but the «bacalhau» is the real preventive, and a French deputy has given notice of an intention to propose the adoption of a similar law in France.

The final voting on the Home Rule Bill took place in the House of Commons on 12th instant. Lord Lansdowne and Mr. Bonar Law have made speeches withdrawing the pledge given by Mr. Balfour on behalf of the Unionist party to the effect that should the Conservatives come into power at the next election, no Tariff Reform Act passed by them should impose a tax on certain articles such as foodstuffs and dairy produce, without a Referendum to the people.

This move on the part of the Extremists of the Tariff Reform party is regarded as not unlikely to bring about the defeat of the Unionists, and the consequent return to power of the Radicals, pledged to a programme which includes the establishment of protection in Ireland, by means of trade bounties and manipulation of custom duties, and the use of the British Army to force the loyal Ulstermen to choose between death and the renunciation of their allegiance. The rest of the United Kingdom would find itself thus in the position of a conquered nation, paying a heavy tribute, counted by millions a year, to the victors, and obliged to fight their enemies for them while they look on at their ease.

The number of deaths in the Federal District during the week was 439, as against 408 the previous week and 414 the week before that. The highest temperature recorded at the Observatory was 29.4 Centigrade or 87.92 Fahrenheit, the lowest 20.5 Centigrade or 68.9 Fahrenheit, and the average 23.7 Centigrade or 74.64 Fahrenheit.

In response to the call for tenders issued by the Inspector of Anti-Drought Works, for the construction of a big dam to be called the «Poço dos Páos», in the Municipality of S. Matheus, State of Ceará, the following offers have come in:—

Dodsworth and Co.	4,588,000\$ less 15%
H. Saboya and Co.	do. „ 10.2%
Engineers Raymundo C. de Berredo.	do. „ 10.6%
Jaquim Doms. Leite de Castro.	do. „ 11 %

While across the herring pond the European nations «so furiously rage together», the North Americans are forming and maturing their plans for excluding the said nations, and all others except their own, from participation in the benefits of the Panama Canal, and for monopolising South and Central American commerce. To compass that end they are engaging in a game in which blarney, bluff, repudiation of treaties, invasion and hinted invasion, and «protections» of Southern and Central American States from imaginary and practically impossible foes, are conspicuous features.

They work their Punch and Judy exhibition for all it is worth. «Get there!» is their traditional motto, and the hoarse voice of their wily showman is heard between every blast of the Pan-pipes recommending himself and disparaging his colleague:—«Codlin's the Friend—not Short!»

The Pan-pipes have been sounding in Atlanta, Georgia, for example, where the Pan-American Union has been holding a series of meetings in that city, having for their object the development of commercial relations as between the so-called Pan-American Republics. «So-called» because, as Mr. Bryce points out in his «South America», the two Americas have nothing whatever in common but the name.

«The construction of the Panama Canal,» Mr. Barrett, Director of the «Pan-American Union,» is reported to have said, «will establish such intimate contact between ourselves and the other countries of South America, that in case of war, if we were attacked by any European power, we should have the support of all the Republics in the two continents.» (11)

Bill Nye, who could not lye, once said: «Never prophesy unless you know!» But regardless of philosophy, here we have Mr. Barrett turning prophet—with an eye to the profits. The picture of the United States attacked by a European power running behind a mob of small republics for protection is surely no more than an example of the lengths to which an excited orator will go in search of an ad captandum peroration. These stirring words, however, the «Jornal's» telegram somewhat cynically adds, «received . . . the approbation of the persons present, among whom were diplomatists, manufacturers, merchants and some local authorities.» How Pan-American!

«Ourselves and the other countries of America,» reminds one of the response of Signor Mario, who married Grisi, the great prima donna, when he was asked what the «cast» was for some opera in which his wife was to appear: «Ma femme et quelques poupées!»

Mr. G. Wilfred Pearce, Technical Engineer for the United Boards of Trade of Germany, says that the American port of Savannah is the first among the ports that will be enormously enriched by the commerce of the Panama Canal, and is to-day ready with all required modern facilities for handling that business by means of railway and water terminal engineering works which represent the latest application of the mechanic sciences to

transportation.» No doubt, though the above and much more reads rather like an advertisement, it is pretty near the truth; and preparations of the kind are not likely to be made by England on any important scale until the question as to the repudiation of the Hay-Pauncefot treaty, so skilfully and opportunely raised by the American Government, has been got out of the way. Meantime it serves as a tub thrown to the British whale!

The London and Brazilian Bank is petitioning the Minister of Finance to revoke his order prohibiting the acceptance of procurations in rem propriam before the respective processes reached the Pagadoria, advanced among others as arguments in support of its request the facts that all accounts in respect of the furnishment of materials or of services rendered to the Union are the objects of cession or sale, this being operable either by deed or by procuration in rem propriam by which the purchasing concessionaire acquires all the rights which the selling cessionary possessed over the thing ceded.

This method of affecting the cession is permitted by our law and sanctioned by Decree No. 771, 24th December, 1890, and also by regulation attached to Decree No. 3564 of 22nd January, 1900, which orders the collection of a stamp duty on such procurations, according to value or price of the respective accounts.

The Bank called attention to the fact that on this principle and in view of the above quoted legislation it had had transactions with these accounts for years past without detriment to the Treasury, and with considerable advantage to the commercial classes, adding that responsible employés of the Pagadoria had so far recognised the practice as to organise a register for the instruments referred to.

The Minister despatched the petition in terms of which the following is a translation:—«No concession is needed; the parties concerned can exhibit the respective documents, attaching them to the ceded accounts during any phase of the act of payment.»

The Minister of the Interior has authorised the Police Brigade Commandant to hand over to the Brazilian Aero-Club «a titulo precario» (provisionally) a piece of land 720,000 metres square at the Invernada dos Affonsos in Realengo. «Titulo precario» sounds almost ironical; but, anyway, no one after this will be able to address the reproach to any member of the club that «elle não tem onde cahir morto!»

The long pending and bitterly-contested boundary dispute between the States of St. Catharina and Paraná seems at last to be in a hopeful way of solution. The «Jornal's» happy suggestion of a reference to arbitration has been practically adopted, and parties to the quarrel, though evidently still sore on the subject, asservate that, once referred, whatever the arbitral award may be, they will frankly accept it. Be it so, it were a consummation devoutly to be wished, for the quarrel has caused infinite friction and bad feeling and been a real hindrance to the commercial, intellectual and moral progress of the two States concerned.

In the Federal Congress the other day a Deputy treating of the high expense of living in Brazil, pointed out that owing to a system of exaggerated protection certain manufacturing companies in the Capital were enabled to distribute colossal dividends varying from a hundred to two hundred per cent. per annum. No doubt the good intentions of the worthy Deputy—Sr. Nicanor do Nascimento—would fail to produce much effect on the majority of his hearers, who would be more likely to look up the shares of the lucky factories and try to get into the swim, than to spoil their fun in the interest of the consumer.

The fact is that in Brazil there is nothing approaching an intelligible system of prices. In London or Paris, Berlin, or any European capital, the purchaser who prices an article in one shop knows that the figure asked by the shopkeeper will be more or less the same as that marked on his neighbour's goods over the way, or a dozen streets off as the case may be. But in Brazil not only do prices differ enormously between shops, but it is common for them to vary outrageously according to which assistant may happen to serve the customer! «When in doubt, clap on 100 per cent.» seems to be their motto.

Mr. Austen Chamberlain has received intimation from the Governor of Mauritius that a sum of £200 has been voted by the Legislative Council as a contribution towards the Fund which he is raising for the London School of Tropical Medicine. The Fund has now reached £50,000.

According to news from London, the plans for an Amazon Expedition, under the auspices of the Pennsylvania University Museum have now been arranged. The expedition will be under the leadership of Mr. Algot Lange, author of «In the Amazon Jungle». The expedition is expected to leave the United States in the beginning of September next year. The Brazilian Government is expected to give the party all possible facilities. The particular goal of the exploring party will be Manaus, and from there down the Madeira River, where studies of the numerous tribes of the vicinity will be made. Before starting Mr. Lange will give a series of lectures in Rio de Janeiro to the various scientific bodies—biology and topography at the Geographical Society, and ethnology and ethnography of the Amazon tribes at the National Museum. The expedition expects to get in touch with Colonel Rondon, who is in charge of the work of studying the Indians of Brazil and improving their lot.

The Hamburg South American Shipping Company has yet a new vessel to be called the Cap Trafalgar at present in construction at the famous Vulkan yards at Hamburg, which will be placed in this company's River Plate service next September. The Cap Trafalgar will be the largest vessel in the South Atlantic, her dimensions being 176 metres length by 22 metres breadth, and her displacement 18,000 tons. Her triple expansion engines will drive three screws, giving a speed of over 18 miles per hour, and will thus permit the voyage between Lisbon and Buenos Aires to be effected under twelve and a half days, which, as can be seen, is a great improvement; up to the present the Cap Finisterre with its thirteen and a half days has held the record. The Cap Trafalgar will contain four classes completely separated from each other. The first class will have a capacity for 500 persons; and accommodation will be in the centre of the ship and occupying six decks, with communication by a wide staircase and two big lifts on each side. Great attention has been paid to the cabins and suites de luxe. There will be six of the latter, composed of a bedroom, parlour and bathroom. Each suite will further have an additional room for servants and also a special place for luggage. This is a novelty which passengers who like to voyage in comfort with all their personal conveniences at hand will know how to appreciate. There will be further a large number of cabins with private bathrooms attached, and besides a number of cabins with two beds, there will be several cabins for single passengers. All cabins will be large and elegantly furnished. The dining room will be installed on the third deck, as in the Cap Finisterre, and will occupy the height of two decks the entire width of the vessel. It will have seating capacity for 450 passengers. It is furnished in the most refined taste and will have small tables for two, four, six, and eight persons. The bandstand has been erected at a height of two and a half metres from the floor. A special dining-room for children is adjoining, with a capacity for 60 children. A grill-room will also be one of the attractions. The first-class promenade deck will be of great dimensions and provided with glass windows to act as bad weather shelters. A luxurious boudoir for ladies will be on this deck and a gentlemen's saloon-club with special bar. A winter garden, larger than that on the Cap Finisterre, four and a half metres high, will be erected on the second

deck; it will be crowned by a lofty crystal cupola and will be decorated with fresh flowers from the ship's hothouse. On the second deck, 100 feet above the surface of the sea, will be a swimming bath. Attached will be a splendid modern gymnasium and fencing room. Other attractions will be furnished by a charming library, hair-dressing saloon, ladies' coiffeur, inter-cabin telephones, etc. There will also be a strongroom for the use of passengers. There will be a special installation for the production of air charged with ozone. The second-class passengers will have a spacious dining room and special parlour accommodation for ladies and gentlemen and excellent cabins with two and four beds. The second class will occupy four decks and be able to contain 140 passengers. It will further have a good library and hair dressing saloons. An economical second class similar to that which obtains such success on board the Cap Finisterre, will be provided with a dining hall for 150 persons, cabins with a view of the sea for two, four, and six persons, special library and coiffeur. The third-class accommodation will be excellent in every way and have special communication between the stern and bows. As far as the safety of the passengers is concerned the Cap Trafalgar will be furnished with the most modern requirements, including special tanks of the Frahm system, which are giving such good results on the North Atlantic lines.

Mr. Edwin Morgan, United States Ambassador, accompanied by Dr. Frontin, Director of the Central Railway of Brazil, and Mr. George King, paid a visit the other day to the extensive steel waggon and railway carriage works of the «Middleton Car Company», at Deodoro. This American establishment is situated to the right of the Central of Brazil Railway on an extensive plateau opposite the Villa Proletaria Marechal Hermes.

After a prolonged inspection, the distinguished company sat down to what in more «caypirá-ish» times used to be called a «profuse cup of water» («profuso copo d'agua») in the shape of a lunch and general jollification, with speeches and toasts, in which the American Ambassador drank the health of the Brazilian press; and Colonel Alberto A. Maia, in the name of the Directors of the American Company, thanked the American Ambassador and the Chief of the Central line for the honour of their visit.

The prefect of the Alto Juruá, in Acre, telegraphed home announcing the inauguration of the radio-telegraphic station of Paranacá, on 21st November.

SAO PAULO.

The President of the State has signed a decree authorising the Secretary of Agriculture and Public Works to open a special credit of Rs. 1,000,000\$000 to meet expenses connected with the building of the new penitentiary.

A petition signed by Antonio Augusto de Souza and others was read in the State Chamber of Deputies on 10th instant, soliciting the advance of 300 contos per annum for the organisation of the «Society for the Propagation of Brazilian Coffee», with a capital of 6,000 contos. This seems a good offer for somebody!

The Camara Municipal of the City of S. Paulo's message to the Chamber of State Deputies asking for authorisation to raise a loan of Rs. 45,000,000\$000 (45,000,000) was also read on the same day.

Dr. Fontes Junior, already well known in S. Paulo as the active and energetic manager of the former tramway service (C. V. Paulista) and promoter of other public spirited enterprises, presented on 17th instant to the same Chamber a bill to authorise the State Government to

execute the works necessary for the improvement and increase of capacity of the port of Santos, and to ask the Chamber as soon as it is known how much cash will be required for the undertaking, to realise «the indispensable operation of credit» for its production.

The «Gazeta», in publishing the above, sings paeans of congratulation to the State President, in a key the modulation of which are strangely familiar to our jaded ear. Improvements and Embellishments are «the only wear» at present, and S. Paulo seems disposed to «head the procession at all hazards».

A committee of coffee planters lately interviewed the Secretary of Agriculture on the subject of the introduction of immigrants for the work of coffee cultivation on the fazendas, intimating that in their view it would be desirable to obtain a larger number of Japanese than had been contracted for with the Japanese Agency, to be introduced during the early part of next year.

This brought up a writer in one of the local journals who was understood to suggest that the motive for this preference was the greater docility and submissiveness of the Jap, which were so marked as to encourage a certain class of fazendeiro to revert to customs more suitable to a state of things that has passed away.

The committee has replied denying this in the strongest manner. It states that there are something like 20,000 fazendas (plantations) in São Paulo; that everywhere, especially in the west of the State, the want of labour is such as to give rise to the most acute anxiety for the future; that the Japanese labourer will not work for less wages than those of other nationalities; and shows a knowledge of sanitary economies which makes him more, and not less, exacting than his Italian, Spanish or Portuguese confrère in the matter of personal comfort, housing, etc.

Altogether it would seem that the Japanese immigrant has «come to stay», and has given a very considerable measure of satisfaction, though the man from Upper Italy still holds the bun as the most suitable helper, taking him all round.

As to the submissiveness of the Jap, it would perhaps not be wise to trust too blindly to that. There is such a thing as «Jiu-Jitsu» for which he has a patent with exclusive rights, and «Mr. Hennessey», the American philosopher, once used these words about him: «Don't you touch a Jap; he's a live wire!»

The bill authorising the State Government to realise the operations necessary for the redemption of the floating debt and the unification or conversion of the internal or external funded debt, passed the third reading at the session of the State Congress on 17th instant; and the Port of Santos Improvements and Increase of Capacity Bill was read a second time.

On the same day, too, Bill No. 83, authorising the Government to establish and maintain in the municipalities of Angatuba, Porto Feliz, Capão Bonito do Paranapanema, Guarchy, and Sarapuhy, schools of practical ploughing, and stations for the experimental culture of cotton, tobacco, and cereals, was approved.

The Bill, No. 8 of the present year, empowering the State Government to expend the sum of Rs. 2,423,000\$ (£161,533) on «supplementary works to buildings already constructed for the school groups of various municipalities of the State, and other operations,» passed the third reading.

The site of the new S. Paulo Cathedral was practically determined upon, according to statements in a local paper, at the meeting which took place for the consideration of the subject in the Government Palace on 9th instant. It will follow the alignment of the Rua Barão de Paranapiacaba, late Caixa d'Água, and will be so placed that the Largo da Sé will have a length of 100, and a width of 70, metres, or 7,000 square metres total area. Thus, with a «largos» of these dimensions, it will be possible for the intelligent New Zealanders and other foreigners who it is expected will swarm into S. Paulo so soon as our Embellishment programme is complete, to contemplate the architectural beauties of the new Temple without falling on their backs, as, it is said, inexperienced gazers occasionally do, when admiring New York 20-storey sky-scrapers.

ARRIVALS AND DEPARTURES.

Arrivals.

By the s.s. Vauban from Southampton on December 18th—C. Causer, C. Evers, V. Carmichael.

By the s.s. Cap Arcona from Buenos Aires on December 16th—W. Cooper, L. F. Schmidt, W. B. Geoffrey.

By the s.s. Oriana from Liverpool on December 17th—J. Gibson, N. Rappini, M. Rappini, Miss H. Rappini, J. Kowarick.

By the s.s. Orita from Callao on December 18th—C. A. Snea, W. Mayor, C. Paley.

Departures.

By the s.s. Verdi for New York on December 16th—F. Levy, M. Garrison, S. P. Warner, W. R. Richardson.

By the s.s. Vandyck for Southampton on December 17th—P. H. Stoddart, H. O. Robinson.

By the s.s. Orita for Liverpool on December 18th—E. Stump, G. Wicks, R. Cooper.



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Rubber

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

Stock of Rubber. According to figures given at last week's Cabinet Meeting, the stock of rubber at Pará on December 14th was 1,000 tons and at Manaus 570 tons, a total of 1,570 tons, being an increase compared with December 7th of 130 tons, as stock decreased 150 tons at Pará and increased 280 tons at Manaus. On December 16th last year the stock of rubber at Pará and Manaus was 2,720 tons.

An official statement of the export of rubber from the Straits Settlements shows that in the month of September 1,809,248 lbs. were shipped to the United Kingdom, 404,140 lb. to the United States, 83,220 lb. to the continent of Europe, 27,316 lb. to Japan, 22,267 lb. to Ceylon, and to Australia 11,856 lb.; in all, 2,358,047 lb.

Down to the end of September the total export of rubber from the Federated Malay States during the current year was 24,701,782 pounds, compared with 13,260,297 lb. for the corresponding period of 1911—an increase of 11,441,485 lb. The export from Port Swettenham to the United Kingdom in September amounted to 1,381,844 lb., to the continent of Europe 184,979 lb., and to Ceylon 53,823 lb., totalling 1,626,646 lb. Already this year there has been exported from Port Swettenham to the United Kingdom, down to the end of September, 12,374,623 lb.; to the continent of Europe, 1,678,834 lb.; to Ceylon, 638,914 lb.; and to the United States, 23,413 lb.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st January
		Currency.	Exch.	Sterling.	
1912	14th Dec.	521:000\$	16 7/32	£ 35,208	£ 1,604,891
1911	16th "	412:000\$	16 3/16	£ 27,769	£ 1,308,057
Increase...	—	109:000\$	1/32	£ 7,419	£ 296,834
Decrease...	—	—	—	—	—

The Federal Camara has approved the amendment authorising the Central Railway to call at Tremombé.

The Minister of Viação has approved the tariffs of freights and passages submitted for his consideration by the Amazon River Steam Navigation Company, Limited.

The President of the Republic has signed Decree No. 9930 of December 11th, approving the definite surveys and estimates amounting to Rs. 4.759.181\$650 for the first 148 kilometres of the Campo Maior to Amarração branch of Rede de Viação Cearense.

The President of the Republic has signed Decree No. 9910 of December 7th approving the definite surveys and estimates amounting to Rs. 6.201.290\$959, of that section lying between kilometres 53 and 146 of the Guarapuava branch of the S. Paulo-Rio Grande Railway.

The Government of the State of S. Paulo is about to advance the sum of 600 contos (£40,000) to the Sorocabana Railway, for the construction of the line from Salto Grande to Port Tibiriçá.

Sr. Luiz Piza has presented to the S. Paulo Senate a petition from the Itatibense Railway Company, soliciting an Rs. 1,200,000\$ (one thousand two hundred contos) for the development of its line.

The President of the State of S. Paulo has signed Decree No. 2322 of 14th instant, authorising the Secretary of Agriculture and Public Works to open a special credit of Rs. 122,000\$000 to meet expenses connected with the extension of the Funilense Railway to the banks of the River Mogy-guassú.

The Finance Committee rejected the petition of Hygino Bastos Mello for a hotel-casino, but favoured that for leave to extend the Alagoas section railway system from Palmeiras dos Indios to the banks of the S. Francisco. Personally, we should have preferred the casino!

The Finance Committee has authorised the Government to concede, without onus to the Treasury, to Dr. Raul Ribeiro da Silva and others, the privilege of constructing and exploiting an electric traction railway to connect the cities of Rio de Janeiro and Santos. Such railways are already beginning to compete to some extent with the steam traction lines in England—so we hear.

As regards the one now under consideration, however, an aeroplane service would seem more appropriate and come cheaper; as the constructors would of course find a much more permanent «permanent way» than any possessed by the Central, all ready for use, and whose maintenance would cost them nothing.

Still, it is only fair to warn the new company that the third dimension of the S. Paulo Railway's privileged zone extends, like Jacob's ladder, right up to the gates of Paradise, and that any infringement thereof would expose the infractor to an action for «damnos e perdas.» Obviously it would be intolerable that common aero-knaves should be allowed to swarm like bees about the stations, sucking the money out of every flower!

In its number of 22nd November, the «Financiers» suggested that the «sudden appearance of a competitive line prospectus might give Paulos a nasty jar.» Such a piece of bluff might perhaps go down in London, where ideas about Brazil seem even in these days to be of a very nebulous character, but not in S. Paulo among those who know the ground. A competitive line is a practical impossibility for reasons too numerous to be gone into here.

A telegram from London states that despite the general depression in other directions—due, no doubt, chiefly to wars and rumours of wars—the shares of the S. Paulo Railway Company have risen 6 1/2 points, being quoted at 240. This is not so much owing to the fact that we do our wars as some people do their washing—at home, as to the rumour which comes up with the regularity of a recurring decimal, of the sale of that gilt-edged property to the all-devouring Brazil Railway Syndicate.

New Issues

Sociedade de Seguros de Vida por Mutualidade e de Beneficência Reserva do Futuro. The President of the Republic has signed Decree No. 9896 of December 7th, authorising this concern to operate in Brazil. The object is mutual life insurance and its duration is 30 years.

Banco Nacional Ultramarino. The President of the Republic has signed Decree No. 9900 of December 7th authorising this bank to operate in Brazil. The capital of the bank in Brazil is Rs. 1,500,000\$000, to be realised within a period of 6 months from the date of publication of the decree. The head office is in Lisbon and the duration of the concession is 20 years.

Company Reports

London and River Plate Bank.—The report of the London and River Plate Bank, Ltd., for the year to 30th September last, presented at the meeting held on 9th inst., states that the balance available, after making ample allowance for bad and doubtful debts, and deducting £136,948 rebate of interest on bills not due, amounts to £709,128, including £231,350 brought forward. The directors recommend the following distribution:—To dividend £216,000 being 12 per cent. for the half-year ended 30th September last on the paid-up capital of £1,800,000, free of income-tax, payable 13th December. An interim dividend for the half-year ended 31st March last was paid in June amounting to £96,000 being 8 per cent., free of income-tax, on the paid-up capital of £1,200,000 existing before the recent issue of new shares, and interest at 5 per cent. per annum, free of income-tax, amounting to £3,166 up to 31st March last, was paid upon the instalments payable on the new shares; to special bonus to the staff, £20,000, to pension and benevolent fund, £30,000; to premises account, £10,000; to shareholders, £60,000, being 10s. per share by way of commemoration of the bank's fiftieth anniversary; to profit and loss new account, £273,962 to be carried forward. The capital employed in South America suffers no depreciation at the rates of exchange now ruling. The Board regrets to announce the resignation by Mr. C. W. Drabble of his seat at the Board owing to the necessity of paying frequent visits to Argentina. The directors have elected Mr. David Simson a member of the Board.

Company Meetings

Ceará Rubber Estates. Presiding at the meeting of the Ceara Rubber Estates, Limited, Mr. J. M. Boustead said that this company was in a very similar position to the Serinha Company. The accounts still showed a loss on the year's working. On the other hand, according to the detailed statements they had received from the manager, the capital expenditure during the year had amounted to £1,662, or about £60 more than was shown in the accounts. It had been from the first very uphill work on both estates. The manager had found the estates in very bad order. A great deal of the money that had been spent and the apparent loss made during the last two years had been entirely spent on making roads, cleaning fields of rubber from weeds and opening up new fields of rubber. The manager had said, and still said, that the rubber was undoubtedly there, but that the difficulty was that the labour had been intermittent. Although the rubber was there, he could not get sufficient coolies to work during the rubber season to tap it. Apparently it was very easy to earn a living in that part of the world, and the workmen were very unwilling to work overtime during the «rush»; consequently, the manager had not been able to secure the quantity of rubber that was on the estate ready for tapping. However, the labour position was now in a somewhat more satisfactory condition, and it appeared from the latest news they had received from the other side that the value of the produce being secured in the current year was covering the expenditure. The Chairman then gave the same explanation with regard to the mortgage obtained from the bank as he had given to the Serinha meeting, and concluded with the suggestion that a similar committee should be formed as had been formed as had been formed by that company. After some discussion, it was finally decided that the board should be entrusted to act as the suggested committee to represent the interests of the Ceará shareholders.

Notes

DEATH.

WYSARD—On the 18th inst., at Berne, after an operation, the Rev. Alex. Wysard, aged 73, father of Dr. A. T. Wysard and Edward W. Wysard, of São Paulo, and Walter Wysard, of London.

São Paulo Improvements. Several correspondents have been inquiring the cause of the recent weakness of the City of São Paulo Improvement 6 per cent. gold bonds issued in November last at 98 1/2 and are now quoted 92. The bonds undoubtedly possess a distinct element of speculation, but they have good ultimate prospects. Their interest is guaranteed for five years to end September, '16, and the vendors have deposited with the trustees cash or securities sufficient to cover their undertaking. In '16 a cumulative sinking fund will come into operation, from which date annual drawings will take place, an arrangement which must have the effect of causing appreciation in market value at that time. The prospectus estimate of the value of lands acquired was high, being equivalent to something like £1,600 per acre. Improvements of various kinds are now being carried out, but the time that will be required for realisations to be affected at prices evidently anticipated, it is, of course, quite impossible to estimate. The directorate is undoubtedly strong. The recent fall was no doubt due largely to Continental sellings. When the 800,000 bonds were issued here last November £1,200,000 were offered simultaneously in Paris, and a big operator there, who was heavily landed as an underwriter when the issue was made and has since been nursing his bonds, failed recently. Hence the realisations, which, although the quotation is now above the worst, are, I believe, not yet quite completed.—*The Investor's Chronicle.*

HIGH POLITICS.

Creepcrawl loomed up on the skyline of our den:
Come in, Creepie. Warm weather, isn't it?
Perhaps; for excitable people.
Have a Bahia?
No, thanks; no vices.
(Pause.)

What do you think about home politics, Creepie?
Bonar Law and Lansdowne have killed the Referendum pig, and foodstuffs may be taxed under Tariff Reform.

So I hear.

That will let the Rads in again, as likely as not. And that means Revolution.

That's all right. They'll be sick enough of Home Rule by that time, but will have to go on with it. Their Frankenstein monster won't leave them alone.

But the Ulster boys will fight; and the Rads will order the troops to shoot and ride them down.

Let 'em.

What!!

Because the officers won't lead, and the troops won't shoot. «Fire won't burn stick, stick won't beat pig.» What are they going to do?

But that will be mutiny!

Not if the King doesn't think so. After all, we live under a monarchy. King vetoes order for the massacre.

Well, what then?

Let the King show himself to the soldiers, and «you shall see what then.»

What then?

Resign and go to the country again.

Suppose Rads don't resign; or if they do, Unionists can't govern unless the Government party breaks up in the ruction, and they get a working majority. Suppose they don't and coalition's out of the question?

King dissolves Parliament.

What then?

Then some sort of provisional government till things right themselves. Rads are «not the only pebbles on the beach.» We can revolute, too! «Take away that bauble», you know, and so on. Tit for tat. Lansdowne wasn't

born yesterday, and if Bonar Law was, he came with his teeth ready cut. You know what Dizzy said: «The world is governed by sovereigns and statesmen, not by hare-brained chatter of irresponsible frivolity.» And not by Lloyd George's Limehouse nonsense either. Result: Unionists returned—Foodstuffs not taxed—Redistribution—Reformed House of Lords—Home Rule «dished», in saeculâ saeculorum.

Oh, thanks! With such an imagination as yours, Creepie—

I must go—sorry—very busy to-day. (Putting on gloves). Toodle-oo! (Saunters away.)

Official Calls for Tenders

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

DEPARTMENT OF PUBLIC WORKS.

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

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

DEPARTMENT OF AGRICULTURE.

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

STATE OF RIO GRANDE DO SUL.

SECRETARY OF PUBLIC WORKS DEPARTMENT.

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

Rs. 11,660:000\$000 or £777,333; dredging, Rs. 13,902:000\$000 or £926,888; and protecting works, Rs. 4,200:000\$000 or £280,000; a total of Rs. 29,762:000\$000 or £1,984,000. Tenders to be sent in by January 20th, 1913. See *Diario Official*, October, 26th, 1912.

CHRIST CHURCH,

RUA EVARISTO A. VEIGA, No. 61.

RIO DE JANEIRO.

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

SERVICES

According to the use of the Church of England.

FIRST AND THIRD SUNDAYS OF THE MONTH.

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

OTHER SUNDAYS OF THE MONTH:

Matins and Sermon at 11 a.m.

Holy Communion at 9 a.m.

MARRIAGES, BAPTISMS, CHURCHINGS, ETC.

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

Money Market

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

Official Rates.	30 d/s	60 d/s	90 d/s	Medium and Minimum Bank Counter Drawing Rates.	30 d/s	60 d/s	90 d/s
SIGHT	New York	618	3.005	New York	3.005	3.005	3.005
	Italy	618	3.005	Italy	3.005	3.005	3.005
	Hamburg	618	3.005	Hamburg	3.005	3.005	3.005
	Paris	618	3.005	Paris	3.005	3.005	3.005
30 d/s	London	16 1/16	16 1/16	London	16 1/16	16 1/16	16 1/16
	Hamburg	16 1/16	16 1/16	Hamburg	16 1/16	16 1/16	16 1/16
	Paris	16 1/16	16 1/16	Paris	16 1/16	16 1/16	16 1/16
	London	16 1/16	16 1/16	London	16 1/16	16 1/16	16 1/16
60 d/s	New York	3.005	3.005	New York	3.005	3.005	3.005
	Italy	3.005	3.005	Italy	3.005	3.005	3.005
	Hamburg	3.005	3.005	Hamburg	3.005	3.005	3.005
	Paris	3.005	3.005	Paris	3.005	3.005	3.005
90 d/s	London	16 1/16	16 1/16	London	16 1/16	16 1/16	16 1/16
	Hamburg	16 1/16	16 1/16	Hamburg	16 1/16	16 1/16	16 1/16
	Paris	16 1/16	16 1/16	Paris	16 1/16	16 1/16	16 1/16
	London	16 1/16	16 1/16	London	16 1/16	16 1/16	16 1/16

Monday, December 16th. Counter drawing rates at 16 3/16d. in all banks. Banks were drawing at 16 1/4d. with bills at 16 9/32d. and 16 19/64d.
Tuesday, December 17th. No change.
Wednesday, December 18th. No change.
Thursday, December 19th. No change.
Friday, December 20th. Counter drawing rates at 16 3/16d. and 16 1/4d. in all banks. Banks were drawing at 16 1/4d. and 16 9/32d. with bills at 16 5/16d.
Saturday, December 21st. No change.

Bank Rates:	DAYS				
	16	17	18	19	20
Bank of England	5 %	5 %	5 %	5 %	5 %
Bank of France	4 %	4 %	4 %	4 %	4 %
Open Market Rates:					
London	4 15/16 %	4 15/16 %	5 %	5 %	4 15/16 %
Paris	4 %	4 %	4 %	4 %	4 %
Paris (Cheque)	25.20 1/2	25.20 1/2	25.20 1/2	25.21	25.21
Brazilian Bonds:					
5 % 1889	83	83	83	83	83
5 % 1895	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
5 % Funding	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
5 % 1903	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4 % Conversion 1910	83 1/2	83 1/2	83 1/4	83 1/4	83 1/4
5 % 1908	101	101	101	101 1/2	101 1/2
Sao Paulo 1888	100	100	100	100	100
5 % 1899	101	101	101	101	101
5 % 1904	98	98	98	98	98
Leopoldina Ry. Co. Ltd. Ord.	73 1/2	73	75 1/2	73	75
S. Paulo Ry. Co. Ltd. Ord.	240	241 1/2	239 1/2	239 1/2	250
Paulista Loan 5 % 1900,000	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Rio Municipality 5 per cent.	98	98	98	98	98
Bello Horizonte 1905 4 0/0	101	101	101 1/2	101 1/2	101 1/2
Brazilian T. L. & Power Co. Ltd. Ord.	91	91	92	91	91 1/2
Brazil Railway Co. Ltd. Ord.	94 1/2	93 1/2	93	93	94

Dumont Coffee
Co. 7 1/2 Cam.
Prof.
British Consols: 2 1/2 %

11 1/2 11 1/2 11 1/2 11 1/2 11 1/2 11 1/2
74 5/16 74 3/8 74 1/4 74 1/2 74 3/4 75 1/8

THE BRAZILIAN REVIEW.

Saturday, December 21st, 1912.

Exchange closed this afternoon with banks drawing at 16 1/4d. and 16 9/32d.

Rubber prices remained unaltered and closed last night in London at 4s. 6d. The stock of rubber at Pará and Manaus on December 14th amounted to 1,750 tons, as compared with 1,440 tons last week and 2,720 tons on the corresponding date last year.

Coffee at Rio and Santos for the week ending December 19th gave £1,248,527, as against £1,151,698 for the corresponding week last year. For the crop it gave £25,063,715 or £2,329,191 more than last year.

Deposits at the Caixa de Conversão amounted to £25,290,610 or £405,121 more than on the previous Saturday.

Messrs. J. Henry Schröder and Co. announce the receipt of a cable from their Santos agents advising them that they have further encashed £78,000 in respect of the surtax collected weekly for the service of the Five per Cent. State of San Paulo Treasury bonds, making a total of £881,960 encashed since July last.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DESCRIPTION	DURING THE WEEK ENDED DECEMBER 19th, 1912.				
	Sales	Highest	Lowest	Closing	Previous Date
Municipal Loans:					
Cam. de S. João da Boa V.	52	905	905	905	Dec. 11
Camara de Prassinunga	100	985	985	985	" 4
Camara de S. Paulo 7 %	40	100	100	100	Nov. 27
Camara de Limeira	12	94	94	94	" 16
Camara de Campinas 30ds.	201	90	90	90	" "
Banks:					
Banco S. Paulo	115	154	154	154	Dec. 11
Banco União	200	160	160	160	" 12
Banco União 30ds.	200	162	162	162	" 4
Banco Com. Industrial	260	498	498	498	" 3
Railways:					
Mogiana	22	362	362	362	Dec. 9
Paulista	30	420	420	420	" 12
Miscellaneous:					
Cia. Melhoramentos	156	178	178	178	Dec. 10
do do 30 ds.	50	180	180	180	Nov. 16
Cia. Telep. Bragantina	155	92	92	92	" 8
Cia. Casa Vanorden	30	180	180	180	Apr. 25
Cia. Tranquilidade	5	520	520	520	Oct. 17
Cia. de Construção	200	105	105	105	" "
Debentures:					
Soc. Anon. E. de S. Paulo	430	90	90	90	Dec. 11
Banco União	300	95	95	95	" 12
S. Martinho	100	100	100	100	" 5
R. F. Dourado	17	100	100	100	" 11
Cia. Elect. Rio Claro	100	93	93	93	" 11
E. F. Campos Jordão	35	94	94	94	" "
Cia. Melh. S. João	30	97	97	97	May. 17
Cia. Telephonica	100	97	97	97	Oct. 20

BALANCE OF THE CAIXA DE CONVERSAO

SATURDAY, December 21st, 1912.

Net amount (total ready for emission)	46,427,970,000
Subsidiary coin balance in hand	8,386,897
Cash, gold in deposit, £16,134,015-0-0	242,010,225,000
France, 61,549,110	36,605,053,064
Mark, 22,000,300	16,151,458,056
Milreis gold (Brazilian), 237,460,000	400,713,750
Dollars 27,047,985	83,868,329,872
Pesos (Argentine), 130,265	387,362,032
Crowns, 8,610	5,377,853
Pesetas (Spanish), 723,500	490,286,574
Liras 590	350,881
Government responsibility	379,359,157,177
Difference in gold	18,999,395,082
	340,380,034
	445,135,240,000

Credit Balance.

Notes issued	625,033,340,000
Less retired and replaced	228,341,070,000
Notes in circulation	396,692,270,000
In cash	46,427,970,000
Subsidiary coin received from Treasury	18,000,000
	445,135,240,000

The gold in the Caixa de Conversão on Saturday, December 21st, 1912 amounted to 379,359,157,177 equivalent at the rate of 16d to £25,690,610 or £405,121 more than the previous Saturday.

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

DESCRIPTION	November 29th, 1912.	
Government Securities		
Gold Loan 1888 4 1/2 %	99	100
1888 4 1/2 %	98	99
1889 4 %	82 1/2	83 1/2
1895 5 %	100	101
1903 5 %	100	101
1908 5 %	100	101
1910 4 %	82	83
1911 4 %	80	81
1911 4 % Bds.	80	81
New Funding Bonds 1888 5 %	102 1/2	103 2/2
Recession Bonds 1901-2 5 1/2 %	82 1/2	83 1/2
State of S. Paulo 5 % 1885	99	100
5 % Treasury Bds. Guar.	100	102
5 % Bonds 1904	97	102
State of Para 5 %	96	99
do. 1907	96	99
Rio de Janeiro (St. of) 5 % Ln., Iss. 96 1/2 %	92 3/4	93 3/4
Bahia 5 % Gold Loan, 1904	95	97
Comp. Lloyd Brasileiro 5 % 1908 Stg. bds.	101	102
Comp. Lloyd Brasileiro 4 % Stg. Bds.	91	93
State of Alagoas 5 % Bonds	90	92
Municipal Bonds		
Rio de Janeiro (City of) 4 % Bonds	93	95
do. 4 1/2 % Cons. Stg. Ln., 1912 (Lon. Iss.)	96	98
Rio de Janeiro 5 % Gold Bonds	101	103
do. 5 % Gold Bds. Gu. by U. S. of Brazil.	100	102
City of Santos 5 %	100	102
do. 1910 6 %	100	102
Bello Horizonte 5 % Bds Guar.	96	98
Manoás (C. of) 5 1/2 % Stg.	87	89
City of Belem (Para) 5 % Gd. Bs. of 1905	93	95
Pelotas (Mun of) 5 % Stg. loan of 1911	102	104
S. Paulo Gld. Ln. 5 % 1908	96	97
Porto Alegre Guar. Sterling 5 % Gold bds.	89	91
City of Pernambuco 5 % Gld Ln.	90	92
Port of Bahia 5 % deba Bds Red.	92 1/2	94 1/2
Port of Pará 5 % Gld Bds.	92 1/2	94 1/2
Railways		
Brazil Great Southern 7 % Cum. Pref.	8 1/2	9 1/2
Brazil Rail. Common Stock	99	101
do. 6 % non-Cum. Pref. Stk.	113	118
do. 6 % Cum. Pref.	96	98
Gt. Western of Brazil, Ord.	9 3/4	10 1/4
do. 6 % Non-Cum. Pref.	11	11 1/2
Leopoldina Limited	73 1/2	74 1/2
do. 5 1/2 % 1910	10 1/2	10 3/4
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	0	1/2
S. Paulo, Limited	225	230
do. 5 % Non-Cum. Pref.	111	113
Railway Obligations		
Brazil Gt. Southern, 6 % Stl. Mt. Deb. Red.	102	104
do. 6 % Stl. Mt. Deb. 1898	97	97
do. 6 % Perm. Deb. Stock	96	98
Brazil Ry. 4 1/2 % 1st Mt. 30 yr. Gd. Bds.	91	97
do. 5 % Conv. Deb. 1922, Sep. all paid.	95	136
Gt. Western of Brazil Stock 6 %	134	89
do. 4 % f. p.	87	89
do. do. Scrip fully paid	87	89
Leopoldina 4 % Deb. Stk. Red.	92	94
do. Term 5 % 1st Deb. Red. Guar. 1-7,500	102	104
Madeira-Mamoré Ry. 6 % 1904, 1st Mt. Bds. Red.	100	102
Mogiana, Ral. Mineira Ext. 1st Mt. 5 % Stg. Bds. Red.	101 1/2	102 1/2
S. Paulo, Ltd. 5 1/2 % Debitures Stock	119	115
do. 5 %	118	102
do. 4 %	106	102
Sorocabana Ry. 4 1/2 % 1st. Deb. Red.	87	89
S. San Paulo 5 % Deb. Red. Sep. fully pd.	87	90
Brazil N. E. 6 % Deb. Red.	97	99
Banks		
British Bank of South America, Limited	27 1/2	28 1/2
London & Brazilian Bank, Limited	32	33
London & River Plate Bank, Limited	54 3/2	55 3/4
Banco Español del Rio de la Plata	17	18
Shipping		
Lampart 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 1st. at 110 % Sep. 278 pd.	106	99
ditto 6 % Non-cum. Pref. Stk.	96	106
ditto 4 1/2 % 1st. Deb. Red.	103	103 1/2
ditto 5 % Deb. Red.	101 1/2	1 3/16
Prince Line Ltd.	1 1/16	
Mining		
Ouro Preto, ord	1/16	3/16
St. John del Rey	13/16	7/8
do. Pref. 10 %	1 3/16	1 5/16
Telegraphs		
Amazon Tel. Shares	7 3/4	7 1/8
do 5 % Deb. Red. Sep.	97	98
Western Tele. Co. shares	13 1/8	13 5/8
do. 4 % deb.	96	98
Miscellaneous		
Cantareira Waterworks 5 % deb. Red.	98	100
City of S. Paulo Imps. & Freehold Land 6 %	91	93
1st Mt. Deb. 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 % 1st charge deb.	99	101
do 5 % (Trams) Deb. Red.	99	101
Deak Kerr and Co. Ord.	9/16	13/16
do. do. 6 % Cum. Pref.	13/16	15/16
do. do. 4 1/2 % Deb. Red.	97	100
Ingersoll-Band Com. Stock	128	148
do 6 % nm. Pref. Stock	104	109
do 5 % 1st. Mt. Bds., Red.	100	106

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

DESCRIPTION.	November 29th, 1912.	
Rio de Janeiro City Imp Limited.	4	4 1/2
do 5° Deb. 1878-80	98	100
do 5° Deb. 1882-1901.	99	101
do 5° dhs. Red. 1901.	2 5/8	101
Rio de Janeiro Flour Mills Limited.	103	2 2/4
do Mort. deb.	13	14
S. Paulo Gas Co. Limited.	11 1/2	104
do 6° cum. pref.	49	51
do 5° Deb. (Regd.)	99 1/2	101 1/2
Cia. F. C. Jardim Botânico 5° 40 yr. 1st.	93 3/4	94 3/8
Mort. Bds. Red.	101 1/2	103 1/2
Brazilian T. L. & Power Co.	96 1/2	98 1/2
Rio de Janeiro Tram. Light & Power	7 1/8	7 5/8
do 1st Mt. 30 yrs. 5° Gld Bds	5	5 1/2
do 5° 1st Mt. Bds. Red.	5	5 1/2
Pará Elect. Rys. & Light.	86 1/2	98 1/2
do 6° Cum. Pref.	103	105
do 70,001-115,000	104	107
do 5° Deb. stk.	28	34
S. Paulo Tram Light & Power (\$100)	81	84
do 5° Mt. Debt. Red (\$500)	3 1/6	5/16
do 5° Perp. Cons. Deb. Stk.	98	100
San Paulo Water 6° 1st. Mt. Bds.	90	92
Municipality of Pará improvements 6°	5	6
N. Brazilian Sugar Factories	86	89
Manaus Har. 5° Dh. (Rg.) Rd.	90	92
do do. 5° 2nd. Deb. Reg. Rd.	5	6
do Imp: 7° cum. Pref.	86	89
do 6° Deb. Red.	90	93
do Trams & Light Co.	1 11/16	1 13/16
Mappin & Webb (1908) Ord.	1 1/16	1 1/8
do 5 1/2° Cum. Pref.	101 1/2	103 1/2
do 4 1/2° 1st Mt. Deb. Red.	100	102
Pernambuco Water, 6° 1st. Dh.	100	102
do 6° 2nd. Deb. Stg. Bds.	79	81
Cent. Bahia Rly. Reg. Trust 'A', Certs Red.	24	26
ditto 'B' Certs	14 1/2	15
Dumont Coffee, ord.	11 1/4	11 3/4
do 7 1/2° Cum. pref.	103	105
do 5 1/2° 1st. Mt. Deb.	6 1/4	6 3/4
S. Paulo Coffee 7° Cum. Pref.	100	103
ditto 5 1/2° 1st Mt. Deb. Red.	9 1/8	9 5/8
Neuchatel Asphalt Ord.	9 5/8	10 1/8
do 5° cum. Pref.	15 32	1 9/32
Val de Travers Asphalt Paving	95	100
do 5° Deb. Stk. Red.		

BUSINESS DONE ON THE RIO STOCK EXCHANGE

Description		Closing.		Closing.	
Description		Sales	Highest	Lowest	Date
Government Securities.					
Apollon 5 % ex. j.	35	975	975	975	Dec. 12
Loan (Union) 1903	10	1:050	1:045	1:050	13
State of Rio 4 per cent.	503	925	918	925	12
Rio Municipality 1908	723	205	204	204	12
Rio Municipality 1906 nom.	100	205	204	205	12
Rio Municipality & 20.	89	295	295	295	12
do. do. 220 nom.	128	293	293	293	10
Rio Municipality 1909	10	195	195	195	5
Banks.					
Mercantil	103	265	265	265	Dec. 12
Comercio	10	208	208	208	5
Commercial	12	236	236	236	2
Insurance.					
Providente	40	550	550	550	Jan. 8
Railway					
Goyaz	100	75	75	75	Dec. 12
Victoria & Minas	100	116	116	116	12
Min. de S. Jer.	111	175	168	168	3
Rede Sul Mineira	400	94	925	925	6
Cotton Mills.					
Nacional Mineira	10	202	202	202	Dec. 11
Aliaça	10	275	275	275	13
Confiança Industrial	85	223	220	220	12
Carloca	75	290	290	290	12
Santa Madalena	100	120	120	120	12
Miscellaneous.					
Docas da Bahia	2000	118	107	115	Dec. 10
Docas da Bahia (v/c 30da.)	440	121	107	108	12
Loterias Nacionais	350	62	60	61	11
Docas de Santos	25	580	580	580	4
Docas de Santos (nom.)	50	535	535	535	12
Cantareira	51	210	210	210	May 20
Nacional de Jua	60	2015	2015	2015	Oct. 20
Centros Pastorais	100	28	28	28	Dec. 6
Debituras.					
Mercado Municipal	110	2075	2075	2075	Dec. 10
Rosafo	250	201	201	201	13
Docas de Santos	498	210	210	210	12
Progresso Industrial	13	210	210	210	11
Usinas Nacionais	40	205	205	205	21
Industrial Completa	50	207	207	207	Nov. 20
Man. Fluminense	58	200	200	200	12
America Fabril	50	206	206	206	12
Mageense	20	193	193	193	Oct. 5
Carloca	17	206	206	206	Nov. 20
Linho Sapopemba	150	201	201	201	12

TO COFFEE EXPORTERS

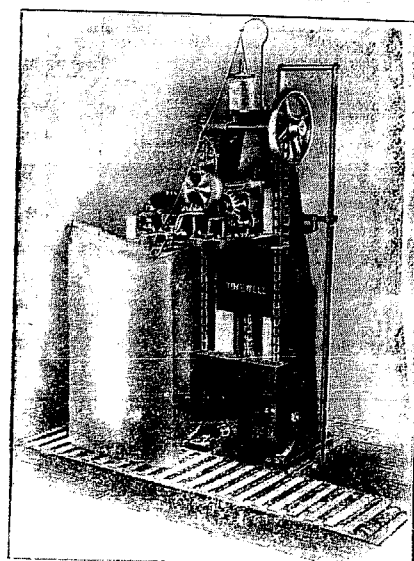
We manufacture Machines which will
FILL, WEIGH and SEW
BAGS OF COFFEE READY FOR EXPORT,

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. 19 1912	Dec. 12 1912	Dec. 21 1911	Dec. 19 1912	Dec. 21 1911	
Central and Leopoldina Ry.	51,195	48,911	32,736	1,503,845	1,282,233	
Inland.....	1,248	2,183	295	34,601	24,124	
Coastwise, discharged...	494	1,090	799	86,900	108,605	
Total.....	52,937	52,184	33,830	1,625,346	1,414,162	
Transferred from Rio to Nietheroy.....	3,264	1,922	1,049	47,083	37,581	
Net Entries at Rio.....	49,673	50,262	32,778	1,578,263	1,376,581	
Nietheroy from Rio & Leopoldina Ry.....	8,127	6,797	3,019	231,051	224,663	
Total Rio, including Nietheroy & transit.	57,800	57,059	35,797	1,809,314	1,601,244	
Total Santos:	225,311	334,465	176,527	6,882,773	8,915,476	
Total Rio & Santos,	283,111	291,524	212,324	8,662,087	9,516,720	

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

Santos.....	394
Auchieto.....	100
Total.....	494

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

	Past Jundiahy	Per Sorocaba and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1912/1913	6,913,742	522,234	6,855,976	6,882,773	—
1911/1912	7,218,765	808,759	8,022,524	8,015,476	7,048

FOREIGN STOCKS

	In Bags of 60 kilos Dec. 14 1912	Dec. 7/1912	Dec. 16/1911
United States Ports.....	2,112,000	2,069,000	1,941,000
Havre.....	2,014,000	2,021,000	2,256,000
Both.....	4,126,000	4,090,000	4,197,000
Deliveries United States...	108,000	104,000	43,000
Visible Supply at United States ports.....	2,496,000	2,460,000	2,556,000

SALES OF COFFEE.

DURING THE WEEK ENDING Dec. 19th, 1912.

	Dec. 19/1912	Dec. 12/1912	Dec. 21/1911
Santos.....	38,869	45,013	28,840
antos.....	206,795	204,158	119,859
Total.....	245,664	249,171	139,399

Up to December 19th, entries for the last ten years were as follows.

	Bags.
1903-04.....	8,008,292
1904-05.....	7,675,782
1905-06.....	7,744,911
1906-07.....	11,826,898
1907-08.....	7,423,928
1908-09.....	9,172,711
1909-10.....	12,791,850
1910-11.....	8,700,129
1911-12.....	9,547,248
1912-13.....	8,662,087

COFFEE SAILED

DURING THE WEEK ENDING Dec. 19th 1912 WAS CONSIGNED TO
 THE FOLLOWING DESTINATIONS:-

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP T. DATE
Rio.....	59,425	23,611	5,769	700	1,300	844	91,649	1,749,052
Santos.....	116,770	229,974	—	7,326	—	630	354,700	5,506,917
1912/1913	176,195	253,585	5,769	8,026	1,300	1,474	446,249	7,256,869
1911/1912	154,829	231,501	3,190	5,005	500	552	389,577	7,062,035

Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING Dec. 19th 1912.

	Dec. 19	Dec. 12	Dec. 19	Dec. 12	Crop to Dec. 19
	Bags	Bags	£	£	Bags
Rio.....	55,880	25,731	3,04,668	88,813	1,611,797
Santos.....	254,700	398,063	1,353,110	1,502,608	5,506,846
Total 1912/1913...	440,580	423,794	1,657,778	1,591,421	7,117,643
do 1911/1912...	392,387	228,154	1,504,307	865,017	6,943,177
					26,123,811

COFFEE LOADED (EMBARQUES).

In BAGS of 60 KILOS

DURING THE WEEK ENDING Dec. 19th 1912

	DURING WEEK ENDED			FOR THE CROP TO	
	1912 Dec. 19	1912 Dec. 12	1911 Dec. 21	1912 Dec. 19	1911 Dec. 21
Rio.....	51,075	67,384	35,121	1,560,033	1,233,073
Nietheroy.....	14,212	6,943	8,537	216,157	169,075
Total Rio including Nietheroy & transit.....	65,287	74,327	43,658	1,776,190	1,402,148
Santos.....	266,571	305,430	257,643	5,622,964	5,781,644
Rio & Santos.....	331,858	379,657	301,301	7,399,154	7,183,792

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on December 12th.....	230,697
Entries during week ended December 19th.....	49,674
Loaded «Embarques», for the week.....	280,865
STOCK IN RIO ON December 19th.....	61,073
Stock at Nietheroy and Porto da Madama on November 12th.....	239,292
» Afloat on December 12th.....	41,387
Entries at Nietheroy plus total «embarques» inclu- ding transit.....	73,192
	73,414
Deduct : embarques at Nietheroy, Porto da Ma- dama and Vianna and sailings during the week.....	187,993
STOCK IN NICTHEROY AND AFLOAT ON December 19th..	105,872
STOCK IN 1st and 2nd HANDS AND THOSE AT NICTHEROY and AFLOAT ON December 19th.....	82,131
SANTOS Stock on December 12th.....	311,413
Entries for week ended December 19th.....	2,621,554
	225,311
Loaded (embarques) during same week.....	2,846,865
	266,571
STOCK IN SANTOS ON December 19th.....	2,580,294
Stock in Rio and Santos on December 19th 1912..	2,591,707
do do on December 12th 1912..	2,966,827
do do on December 21st 1911..	3,232,411

Entries at Rio and Santos for the week ending December 19th were 283,111 bags, as against 291,524 bags last week; and 212,324 bags last year. For the crop up to December 19th they amounted to 8,662,087 bags, as against 9,616,720 bags last year.

Shipments at Rio and Santos for the week ending December 19th were 331,858 bags, as against 379,657 bags last week and 301,301 bags last year. For the crop up to December 19th embarques amounted to 7,399,154 bags, as against 7,183,792 bags last year.

F.O.B. Value of shipments at Rio and Santos for the week December 19th was £1,248,527, as against £1,409,128 last week and £1,151,698 last year. For the crop up to December 19th the value amounted to £29,063,715, as against £26,734,524 last year.

Sales of 243,664 bags were declared at Rio and Santos for the week ending December 19th, as against 249,171 bags last week and 139,399 bags for the corresponding week last year.

Average Prices for the week were as follows:—

	Dec. 19th, 1912	Dec. 14th, 1912	Dec. 21st, 1911
Rio No. 7 10 kilos	8\$223	7\$983	8\$331
Superior Santos	7\$900	7\$800	8\$133
New York No. 7 (cts.)	14.04	14.02	14.38

Stock at Rio and Santos on December 19th was 2,981,707 bags, as against 2,966,827 bags last week and 3,232,411 bags on the corresponding date last year.

COFFEE PRICE CURRENT.

During the Week ending December 19th, 1912

DESCRIPTION	Dec. 13	Dec. 14	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Ave. Price
RIO —							
Market N.6. 10 kilos	8.306	8.306	8.375	8.443	8.579	7.579	—
» N.7. »	8.102	8.102	8.170	8.238	8.306	8.375	8.427
» N.8. »	7.898	7.898	7.966	8.034	8.102	8.170	8.223
» N.9. »	7.694	7.694	7.762	7.830	7.898	7.966	8.025
SANTOS —							
Superior per 10 kilos...	7.800	7.800	7.900	7.900	8.000	7.800	7.900
Good Average.....	7.100	7.100	7.200	7.200	7.300	7.300	7.200
N. YORK, per lb.							
Spot N.7.....	14.00	14.00	14.00	14.00	14.18	14.18	14.04
Options.....	13.78	13.78	13.78	13.78	14.00	14.00	13.91
» March.....	13.54	13.65	13.73	13.83	13.81	13.80	13.72
» May.....	13.74	13.84	13.93	14.03	14.03	14.03	13.92
» July.....	13.84	13.96	14.06	14.16	14.11	14.12	14.04
HAVRE, per 50 kilos							
Options..... francs.	83.75	84.50	85.25	86.00	86.25	86.00	85.29
» March.....	84.5	85.00	85.75	86.50	86.75	86.50	85.79
» May.....	84.25	85.00	85.75	86.50	86.75	86.50	85.79
» July.....	85.00	85.75	86.50	87.25	87.50	87.25	86.79
HAMBURG per 1/2 c.							
Options..... pfennige	68.00	68.75	69.50	70.25	70.25	70.25	69.37
» March.....	68.25	69.00	69.75	70.50	70.25	70.25	69.62
» May.....	68.50	69.25	70.00	70.75	70.25	70.25	69.66
» July.....	69.00	69.75	70.50	71.25	70.25	70.25	69.66
LONDON, per cwt.							
Options..... shillings	61.6	62.0	62.9	63.8	63.8	62.9	62.6
» March.....	61.6	62.0	62.9	63.8	63.8	62.9	62.6
» May.....	61.6	62.0	62.9	63.8	63.8	62.9	62.6
» July.....	61.6	62.0	62.9	63.8	63.8	62.9	62.6

CONSUMPTION IN JANUARY, OCTOBER

(Messrs. G. Douing and Zoon's Circular).

	1912 Bags.	1911 Bags.	1910 Bags.	1909 Bags.	1908. Bags.
Germany.....	2,431,000	2,624,000	2,892,000	3,176,000	2,723,000
France.....	1,547,000	1,543,000	1,536,000	1,475,000	1,397,000
Austria.....	730,000	742,000	785,000	773,000	733,000
Hungary.....	189,000	191,000	190,000	193,000	191,000
United Kingdom.....	133,000	133,000	145,000	148,000	176,000
Switzerland.....	5,030,000	5,337,000	5,048,000	5,765,000	5,219,000

* Last month Estimate.

«THE BLUE BOOK OF THE TRADE.»

THE

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THE TEA AND COFFEE TRADE JOURNAL.

91 Wall Street, New York.

RAINFALL ON THE LEOPOLDINA RAILWAY

During the week ending December 13th, 1912.

(In hundredths of an inch).

Stations	DAYS						
	7	8	9	10	11	12	13
Cachoeiras	47	..	..	..	..	..	..
Cordeiro	36	..	..	..	..	..	..
Laranjeiras	77	..	..	..	..	..	..
Stangdouro	23	..	..	..	..	..	..
Capivary	12	17	..	..	..	..	..
Macabé	44	..	..	..	..	..	..
Triunpho	17	..	..	..	..	..	..
Vt. Grande	80	75	..	..	..	..	..
Recreio	80	62	..	..	..	..	..
Cagunzes	21	25	..	..	..	..	..
Mirahy	15	80	..	..	..	..	..
Palma	20	..	..	..	..	..	..
S. Paulo	..	40	..	..	..	..	..
Santa Luzia	30	30	..	..	..	..	..
Socego	8	21	..	..	..	..	..
F. de Campos	8	95	..	..	..	..	..
Ligação	85	25	69	..	..	..	..
S. Geraldo	..	40	30	100	..	..	..
Ponte Nova	20	60	200	20	..	19	..
Saude	..	158	..	..	..	..	..
Muquy	..	80	..	..	..	..	..
Itapemirim	12	100	..	60	..	..	..
Mathilde	..	25	125	..	1	..	..
Victoria	..	..	50	..	..	..	..
Castello	..	..	..	..	..	..	..

MANIFESTS OF COFFEE

RIO DE JANEIRO

DURING THE WEEK ENDING DECEMBER 19th, 1912.

13-AFRICAN PRINCE-N. Orleans	Me. K. Schmidt & Co.	4,750	
Ditto	Theodor Wille & Co.	4,000	
Ditto	Pinto & Co.	3,375	
Ditto	Hard, Rand & Co.	3,000	
Ditto	Oscar Marques & Co.	2,250	
Ditto	Ad. Schmidt & Filho	1,600	
Ditto	Roberto Schoenn	1,250	
Ditto	Hermann Bausch	500	
Ditto	Castro Silva & Co.	500	21,125
13-BUDA II-Trieste	Theodor Wille & Co.	5,125	
Ditto	Eugen Urban & Co.	1,875	
Ditto	Hard, Rand & Co.	1,337	
Ditto	Ornstein & Co.	1,069	
Ditto	Me. K. Schmidt & Co.	500	
Ditto	Ornstein & Co.	1,125	
Ditto	Pinto & Co.	625	
Ditto	Oscar Marques & Co.	600	
Ditto	Ornstein & Co.	188	12,344
14-LA BRETAGNE-Buenos Aires	Ad. Schmidt & Filho	—	400
16-VERUI-New York	Hard, Rand & Co.	5,000	
Ditto	Eugen Urban & Co.	3,750	
Ditto	Ad. Schmidt & Filho	2,000	
Ditto	Oscar Marques & Co.	750	11,500
17-VAUBAN-Buenos Aires	Theodor Wille & Co.	200	
Ditto	Theodor Wille & Co.	100	300
17-BYRON-New York	Ornstein & Co.	12,300	
Ditto	Castro Silva & Co.	1,000	
Ditto	Roberto do Couto	1,000	
Ditto	Roberto Schoenn	750	
Ditto	Pinheiro & Ladeira	500	
Ditto	Pinto & Co.	250	15,800
17-CAP VERDE-Hamburg	Eugen Urban & Co.	1,375	
Ditto	Ornstein & Co.	875	
Ditto	Pinto & Co.	552	
Ditto	Castro Silva & Co.	390	
Ditto	Louis Boher & Co.	250	
Ditto	Oscar Marques & Co.	125	
Ditto	Ornstein & Co.	1,500	
Ditto	Eugen Urban & Co.	125	
Ditto	Ornstein & Co.	1,250	
Ditto	Eugen Urban & Co.	250	
Ditto	Ornstein & Co.	750	
Ditto	Clarkson & Co.	300	
Ditto	Mossel Bay	200	
Ditto	Ornstein & Co.	125	
Ditto	Ornstein & Co.	75	
Ditto	Ornstein & Co.	50	8,192
18-ORIANA-Talcahuano	Eugen Urban & Co.	225	
Ditto	Ad. Schmidt & Filho	100	
Ditto	Theodor Wille & Co.	50	
Ditto	Ornstein & Co.	100	
Ditto	Norton Megaw & Co.	50	
Ditto	Theodor Wille & Co.	50	
Ditto	Eugen Urban & Co.	100	
Ditto	Ornstein & Co.	50	
Ditto	Norton Megaw & Co.	49	
Ditto	Pinto & Co.	50	
Ditto	Eugen Urban & Co.	20	844
17-ORANGE PRINCE-New York	Hard, Rand & Co.	3,500	
Ditto	Hermann Bausch	2,000	
Ditto	Ad. Schmidt & Filho	1,250	
Ditto	Eugen Urban & Co.	1,000	
Ditto	Me. K. Schmidt & Co.	1,000	
Ditto	Louis Boher & Co.	750	
Ditto	Roberto Schoenn	750	
Ditto	Oscar Marques & Co.	500	
Ditto	Castro Silva & Co.	250	11,000
18-BAACHUS-Havre	Eugen Urban & Co.	2,500	
Ditto	Pinheiro & Ladeira	1,000	
Ditto	Louis Boher & Co.	500	
Ditto	Oscar Marques & Co.	250	
Ditto	Castro Silva & Co.	125	4,375
Total overseas		—	85,880

14-ITAPURA-Pelotas	Oscar Marques & Co.	175	
Ditto	Me. K. Schmidt & Co.	100	
Ditto	Pinto & Co.	50	
Ditto	Sequeira & Co.	50	
Ditto	Ad. Schmidt & Filho	200	
Ditto	Castro Silva & Co.	50	
Ditto	Pinto & Co.	30	
Ditto	Castro Silva & Co.	25	680
14-TIJUCA-Pará	Theodor Wille & Co.	855	
Ditto	Ornstein & Co.	810	
Ditto	Eugen Urban & Co.	310	
Ditto	Pinto & Co.	259	
Ditto	Theodor Wille & Co.	305	
Ditto	Eugen Urban & Co.	130	
Ditto	Pinto & Co.	100	
Ditto	Ornstein & Co.	50	
Ditto	Sequeira & Co.	235	
Ditto	Eugen Urban & Co.	130	
Ditto	Ornstein & Co.	45	
Ditto	Ornstein & Co.	50	
Ditto	Eugen Urban & Co.	35	
Ditto	Ornstein & Co.	20	3,334
16-IRIS-P. Alegre	Me. K. Schmidt & Co.	—	600
16-PYRINEOS-Natal	Eugen Urban & Co.	80	
Ditto	Sequeira & Co.	50	
Ditto	Sequeira & Co.	340	470
16-MAYRINK-Itajahy	Castro Silva & Co.	—	50
18-ITAPEMA-Pernambuco	Sequeira & Co.	—	50
18-ITAPERUNA-P. Alegre	Ad. Schmidt & Filho	—	50
19-CEARA-Manaos	Theodor Wille & Co.	250	
Ditto	Sequeira & Co.	110	
Ditto	Theodor Wille & Co.	155	
Ditto	Avillar & Co.	20	535
Total coastwise		—	5,769

SANTOS

DURING THE WEEK ENDING DECEMBER 19th, 1912.

13-CAP VERDE-Hamburg	Cia. Prado Chaves	25,000	
Ditto	Theodor Wille & Co.	5,500	
Ditto	Ed. Johnston & Co.	4,000	
Ditto	Michaelson Wright & Co.	3,000	
Ditto	Naumann Gepp & Co.	2,250	
Ditto	Hollworthy Ellis & Co.	2,000	
Ditto	Eugen Urban & Co.	500	
Ditto	Leite & Santos	500	
Ditto	S. Queiroz Amaral	10	
Ditto	Naumann Gepp & Co.	6,750	
Ditto	Theodor Wille & Co.	6,000	
Ditto	Ed. Johnston & Co.	3,500	
Ditto	Cia. Prado Chaves	2,500	
Ditto	Hard, Rand & Co.	2,500	
Ditto	Cia. Sampaio Bueno	2,500	
Ditto	Michaelson Wright & Co.	2,000	
Ditto	E. Alves Toledo & Co.	1,000	
Ditto	Leite & Santos	1,000	
Ditto	Société F. Bresilienne	875	
Ditto	Eugen Urban & Co.	500	71,635
13-VASARI-Buenos Aires	R. Alves Toledo & Co.	3,415	
Ditto	Cia. Prado Chaves	1,607	
Ditto	Ed. Johnston & Co.	500	
Ditto	Krische & Co.	500	
Ditto	Nossack & Co.	350	
Ditto	Diebold & Co.	300	
Ditto	Société F. Bresilienne	250	
Ditto	Cia. Prado Chaves	235	
Ditto	Nossack & Co.	100	7,325
13-HIGHBURY-New York	Leon Isrel & Bros.	12,750	
Ditto	Cia. Prado Chaves	9,500	
Ditto	McLaughlin & Co.	2,945	
Ditto	Hard, Rand & Co.	2,250	
Ditto	Theodor Wille & Co.	2,000	
Ditto	Carvalho Simões & Co.	2,000	
Ditto	Hollworthy Ellis & Co.	1,500	
Ditto	Société F. Bresilienne	1,250	
Ditto	G. Trinks & Co.	1,106	
Ditto	Godofredo da Fonseca	500	
Ditto	Eugen Urban & Co.	500	35,301
13-DURENDART-Antwerp	Cia. Prado Chaves	4,250	
Ditto	Leme, Ferreira & Co.	3,750	
Ditto	Zerrenner Bulow & Co.	2,083	
Ditto	Michaelson Wright & Co.	1,750	
Ditto	Hard, Rand & Co.	1,605	
Ditto	Nossack & Co.	1,500	
Ditto	Leite & Santos	1,125	
Ditto	J. Cordeiro	1,000	
Ditto	Diebold & Co.	750	
Ditto	Hollworthy Ellis & Co.	750	
Ditto	Krische & Co.	750	
Ditto	Ed. Johnston & Co.	500	
Ditto	Naumann Gepp & Co.	500	
Ditto	Société F. Bresilienne	500	
Ditto	E. Alves Toledo & Co.	500	
Ditto	Carvalho Simões & Co.	500	
Ditto	Theodor Wille & Co.	250	
Ditto	F. Lima Nogueira	100	
Ditto	Theodor Wille & Co.	7,250	
Ditto	Cia. Prado Chaves	2,000	
Ditto	Zerrenner Bulow & Co.	1,000	
Ditto	Nossack & Co.	1,000	
Ditto	Ed. Johnston & Co.	750	
Ditto	Eugen Urban & Co.	500	
Ditto	E. Alves Toledo & Co.	250	
Ditto	Naumann Gepp & Co.	250	
Ditto	Zerrenner Bulow & Co.	1	
Ditto	Société F. Bresilienne	1	
Ditto	Sundry	3	35,168

14-BACOHUS-Havre	Cia. Prado Chaves	12,500	
Ditto	Michaelsen Wright & Co.	10,020	
Ditto	Naumann Gepp & Co.	9,250	
Ditto	Theodor Wille & Co.	7,719	
Ditto	Nioac & Co.	5,500	
Ditto	R. Alves Toledo & Co.	4,750	
Ditto	Krische & Co.	3,000	
Ditto	Nossack & Co.	1,500	
Ditto	J. Cordeiro	1,500	
Ditto	Diebold & Co.	1,000	
Ditto	Ed. Johnston & Co.	500	
Ditto	Hard, Rand & Co.	3	
Ditto	Theodor Wille & Co.	1	
Ditto-Nantes	Theodor Wille & Co.	250	57,493
14-BYRON-New York	G. Trinks & Co.	891	
Ditto	Leon Israel & Bros.	500	1,391
14-GIBRALTAR-New Orleans	Leon Israel & Bros.	8,800	
Ditto	Société F. Bresilienne	7,500	
Ditto	Theodor Wille & Co.	6,750	
Ditto	Naumann Gepp & Co.	5,565	
Ditto	Krische & Co.	4,980	
Ditto	Ed. Johnston & Co.	4,017	
Ditto	Hollworthy Ellis & Co.	3,348	
Ditto	Cia. Prado Chaves	3,000	
Ditto	Michaelsen Wright & Co.	2,750	
Ditto	Hard, Rand & Co.	1,600	
Ditto	Nossack & Co.	1,250	
Ditto	Nioac & Co.	250	50,808
14-ORANGE PRINCE-New York	Ed. Johnston & Co.	6,250	
Ditto	Michaelsen Wright & Co.	5,500	
Ditto	Cia. Prado Chaves	4,000	
Ditto	Leone, Ferreira & Co.	3,250	
Ditto	Hollworthy Ellis & Co.	2,250	
Ditto	McLaughlin & Co.	2,000	
Ditto	Naumann Gepp & Co.	2,000	
Ditto	Theodor Wille & Co.	1,000	
Ditto	Eugen Urban & Co.	1,000	
Ditto	G. Trinks & Co.	769	
Ditto	R. Alves Toledo & Co.	250	
Ditto-Consumpt. on board	Zerrenner Bulow & Co.	1	28,270
18-BONN-Antwerp	Michaelsen Wright & Co.	4,750	
Ditto	R. Alves Toledo & Co.	1,250	
Ditto	Nossack & Co.	1,000	
Ditto	Krische & Co.	1,000	
Ditto	Leite & Santos	875	
Ditto	Société F. Bresilienne	500	
Ditto	Leon Israel & Bros.	500	
Ditto	Eugen Urban & Co.	250	
Ditto	Nioac & Co.	250	
Ditto-Bremen	Theodor Wille & Co.	2,500	
Ditto	Cia. Prado Chaves	500	
Ditto	R. Alves Toledo & Co.	250	
Ditto-Consumpt. on board	Zerrenner Bulow & Co.	1	13,626
18-VALBANERA-Barcelona	Cia. Prado Chaves	2,500	
Ditto	Michaelsen Wright & Co.	750	
Ditto	Tancoso Hermanos	500	
Ditto	Naumann Gepp & Co.	375	
Ditto	Krische & Co.	250	
Ditto-Malaga	Theodor Wille & Co.	1,500	
Ditto	Nossack & Co.	375	
Ditto	Hollworthy Ellis & Co.	225	
Ditto	Naumann Gepp & Co.	125	
Ditto	L. Nicodemus & Co.	5	
Ditto-Seville	Francisco Tenorio	1,541	
Ditto	Cia. Prado Chaves	125	
Ditto-Cadix	Naumann Gepp & Co.	1,500	
Ditto-Santander	Nossack & Co.	375	
Ditto	Michaelsen Wright & Co.	250	
Ditto	Naumann Gepp & Co.	125	
Ditto	Eugen Urban & Co.	125	
Ditto-Avilés	G. Trinks & Co.	500	
Ditto-Valencia	Naumann Gepp & Co.	250	
Ditto	Cia. Prado Chaves	375	
Ditto-Bilbao	Nossack & Co.	100	
Ditto	G. Trinks & Co.	250	
Ditto-Vigo	Naumann Gepp & Co.	125	
Ditto-Gibraltar	F. Lima Nogueira & Co.	200	
Ditto-Consumpt. on board	Nossack & Co.	125	
	Antonio Ribas	16	12,587
19-OBIANA-Valparaiso	Diebold & Co.	332	
Ditto	Société F. Bresilienne	50	
Ditto-Montevideo	Cia. Prado Chaves	200	
Ditto	Vicente C. Nello	25	
Ditto-Corral	Société F. Bresilienne	25	630
19-PERNAMBUCO-Hamburg	Naumann Gepp & Co.	9,000	
Ditto	Michaelsen Wright & Co.	6,250	
Ditto	Cia. Prado Chaves	4,750	
Ditto	Ed. Johnston & Co.	3,750	
Ditto	R. Alves Toledo & Co.	3,375	
Ditto	Leon Israel & Bros.	3,000	
Ditto	Schmidt & Trost	2,740	
Ditto	Zerrenner Bulow & Co.	2,000	
Ditto	Cia. Sampaio Bueno	1,570	
Ditto	J. Cordeiro	725	
Ditto	Nioac & Co.	500	
Ditto	Diebold & Co.	375	
Ditto-Copenhagen	Naumann Gepp & Co.	1,000	
Ditto	Michaelsen Wright & Co.	500	39,465
	Total overseas		354,700
14-TIJUCA-Rio	Eugen Urban & Co.		392

COFFEE SAILED DURING THE MONTH OF NOVEMBER, 1912.

PER DESTINATIONS.	Rio	Santos	Total
	Bags	Bags	Bags
New York	78,568	188,900	267,468
Trieste	42,193	107,959	150,152
Hamburg	32,038	87,377	119,415
Antwerp	27,340	17,253	44,593
Havre	17,500	67,020	84,520
New Orleans	15,000	94,835	109,835
Marseilles	11,000	7,092	18,092
Buenos Aires	10,830	11,215	21,595

Cape-Town	6,450	—	6,450
Algoa-Bay	6,435	—	6,435
Oran	5,625	—	5,625
East London	4,550	—	4,550
Stockholm	4,250	4,954	9,204
Algiers	4,025	—	4,025
Amsterdam	4,000	41,009	45,009
Rotterdam	3,750	139,358	143,108
Almeria	3,650	—	3,650
Mosell Bay	2,375	—	2,375
Copenhagen	2,000	1,125	3,125
Durban	1,770	—	1,770
Montevideo	1,936	589	2,525
Montaganem	1,375	—	1,375
Philippville	1,375	—	1,375
Malaga	1,275	995	2,270
Genoa	1,300	11,385	12,685
Southampton	1,250	3,175	4,425
Valparaizo	1,150	—	1,150
Bordeaux	750	2,551	3,301
Gibraltar	875	125	1,000
Christiana	750	—	750
Las Palmas	700	—	700
Odesa	625	—	625
Malta	588	—	588
Bône	526	—	526
Palermo	500	—	500
Bremen	500	17,506	18,006
Gothenburg	400	—	400
Fiume	375	3,400	3,775
Christiansand	375	3,500	3,875
Piræus	375	—	375
Tangiers	250	—	250
Tunis	250	—	250
Gedda	250	—	250
Drobeta	250	—	250
Constantinople	250	—	250
Batoum	250	125	375
Corral	250	—	250
Antofagasta	200	—	200
Punta Arenas	170	—	170
Naples	150	—	150
Smyrna	148	1,407	1,555
Teneriffe	125	—	125
Helsingfors	125	—	125
Dardanelles	125	—	125
Lourenco Marques	100	—	100
Trinidad	100	—	100
Coquimbó	50	—	50
Madeira	25	—	25
Lisbon	3	1	4
London	—	21,494	21,494
S. Francisco (California)	—	7,770	7,770
Barcelona	—	5,270	5,270
Venice	—	4,000	4,000
Alexandria	—	3,000	3,000
Portland (Oregon)	—	2,000	2,000
S. Pedro (California)	—	2,000	2,000
Santander	—	750	750
Seville	—	750	750
Vancouver	—	500	500
Coruña	—	500	500
Cadiz	—	250	250
Gijón	—	250	250
Nantes	—	250	250
Stettin	—	250	250
Bilbao	—	250	250
Malmo	—	125	125
Koenigsberg	—	125	125
Leixões	—	12	12
Liverpool	—	2	2
Paris	—	1	1
Total overseas	303,210	862,406	1,165,616

COASTWISE

Pará	9,208	—	9,208
Mandós	2,582	—	2,582
Porto Alegre	1,955	—	1,955
Maranhão	1,885	—	1,885
Pelotas	1,797	—	1,797
Pernambuco	1,466	—	1,466
Rio Grande	1,444	—	1,444
Mossoró	800	—	800
Ceará	675	—	675
S. Francisco	349	—	349
Maceió	350	—	350
Natal	335	—	335
Laguna	329	41	370
Florianopolis	331	—	331
Oorumbá	200	250	450
Itajahy	150	—	150
Aracaju	150	—	150
Victoria	130	—	130
Camocim	115	—	115
Amarrapao	100	—	100
Tutoya	80	—	80
Paranaguá	75	—	75
Macau	70	—	70
Aquique	65	—	65
Santarem	60	—	60
Aracaty	50	—	50
Antonina	25	—	25
Itacatiara	20	—	20
Cabedello	10	—	10
Rio de Janeiro	—	2,000	2,000
Iguape	—	77	77
Cananéa	—	10	10
Total coastwise	24,806	2,378	27,184
Total overseas	303,210	862,406	1,165,616
Grand Total	328,016	864,784	1,192,800

PER SHIPPERS (overseas)

Ornstein & Co.	70,805	—	70,805
Theodor Wille & Co.	46,381	107,281	153,662
Hard, Rand & Co.	33,774	37,543	71,317
Eugen Urban & Co.	26,850	13,721	40,571
Pinto & Co.	20,107	—	20,107
Pinheiro & Ladeira	12,375	—	12,375
Louis Boher & Co.	11,375	—	11,375

Me. Kinley Schmidt & Co.	11,305	—	11,305
Hermann Baasch	9,875	—	9,875
Adolpho Schmidt & Filho	9,041	—	9,041
Roberto Schoenn	8,913	—	8,913
Oscar Marques	9,530	—	9,530
Castro Silva & Co.	8,867	—	8,867
Norton Megaw & Co.	5,755	—	5,755
Dias Garcia & Co.	4,000	—	4,000
F. Gaffree	3,875	—	3,875
Fabrielio G. Pedrosa	3,625	—	3,625
Ma. Laughlin & Co.	2,200	—	2,200
Clarkson & Co.	1,500	—	1,500
Pierre Pradez	1,000	—	1,000
P. S. Nicolson & Co.	650	—	650
Zenha Ramos & Co.	572	—	572
Karl Valais	500	—	500
John Moore & Co.	125	—	125
Sequeira & Co.	100	—	100
Companhia Prado Chaves	—	145,378	145,378
Naumann Gepp & Co.	—	134,420	134,420
Société Franco Breslienne	—	76,462	76,462
Michaelson Wright & Co.	—	62,383	62,383
Ed. Johnston & Co.	—	51,553	51,553
Leon Israel & Bros	—	42,550	42,550
Zerrenner Bülow & Co.	—	30,673	30,673
Holworthy Ellis & Co.	—	27,189	27,189
Krische & Co.	—	19,157	19,157
R. Alves Toledo & Co.	—	14,854	14,854
Nossack & Co.	—	14,675	14,675
Leme Ferreira & Co.	—	12,745	12,745
G. Trinks	—	12,827	12,827
Nioac & Co.	—	9,700	9,700
Diebold & Co.	—	9,092	9,092
Godofredo da Fonseca & Co.	—	8,625	8,625
Geo. W. Ennor & Co.	—	7,240	7,240
Whitaker Brotero & Co.	—	6,475	6,475
Companhia Sampaio Bueno	—	4,250	4,250
Carvalho Simões & Co.	—	2,250	2,250
Leite & Santos	—	3,000	3,000
Schmidt Frost & Co.	—	1,844	1,844
J. Cordeiro	—	1,750	1,750
Rozo & Co.	—	1,375	1,375
S. A. Itapeva	—	659	659
S. A. N. Raffard	—	705	705
O. F. de Lima & Co.	—	450	450
Companhia Puglisi	—	165	165
F. Macchiorlatti & Co.	—	151	151
E. A. Martelli	—	100	100
Fioriti & Co.	—	51	51
Carrarese & Co.	—	41	41
Lion & Co.	—	33	33
Brazilian Merchant Co.	—	31	31
Sundry	110	867	977
Total oversea	305,210	862,406	1,165,616

Per shippers (coastwise)

Eugen Urban & Co.	7,851	2,000	9,851
Theodor Wille & Co.	4,310	—	4,310
Ornstein & Co.	3,655	—	3,655
Sequeira & Co.	2,433	—	2,433
Pinto & Co.	1,763	—	1,763
Zenha Ramos & Co.	1,172	—	1,172
Ad. Schmidt & Filho	762	—	762
Castro Silva & Co.	740	—	740
Oscar Marques & Co.	720	—	720
D. Pereira & Co.	530	—	530
Me. Kinley Schmidt & Co.	550	—	550
Queiroz Moreira & Co.	160	—	160
Dias Garcia & Co.	150	—	150
Fabrielio G. Pedrosa	60	—	60
Sundry	150	378	528
Total coastwise	24,806	2,378	27,184
Total oversea	305,210	862,406	1,165,616
Grand Total	328,016	864,784	1,192,800

PER SHIPPING COMPANIES

Hamburg S. D. G.	82,585	146,188	228,771
Lampoport & Holt Line	39,650	175,646	215,296
Nordd Lloyd	28,865	105,090	133,955
Prince Line	27,054	81,614	108,668
Chargers Réunis	24,850	30,380	55,230
Various English Lines	20,980	—	20,980
Adria	21,661	33,884	55,545
Transports Maritimes	16,051	7,217	23,268
Commercio e Navegação	11,168	2,000	13,168
União Austriaca	9,739	84,575	94,314
Lloyd Real Hollandez	7,650	41,009	48,659
Lloyd Brasileiro (coastwise)	7,627	378	8,005
Sud Atlantique	6,332	2,563	8,895
Johnson Line	6,125	—	6,125
Royal Mail	6,115	—	6,115
Navegação Costeira	5,798	67,777	73,575
Pacific S. N. Co.	1,710	—	1,710
La Veloce	1,948	5,181	7,129
Hamburg A. Line	1,250	42,168	43,418
Lloyd Brasileiro (oversea)	572	—	572
Hoepecke	213	—	213
Harrison Line	—	12,520	12,520
Pinillos Izquierdo & Co.	—	10,742	10,742
Johnston Line	—	8,329	8,329
N. Italia	—	3,000	3,000
Lloyd Italiano	—	2,169	2,169
N. Generale Italiana	—	2,159	2,159
Lloyd Sabauda	—	281	281
Total	328,016	864,784	1,192,800

Sugar

Pernambuco, December 13th, 1912.

Entries still show tendency to increase as compared with this time last year and to 11th inst. have been 124,332 bags, as against 102,210 bags same time last crop. The weakness noticed in my last has continued and prices have dropped a good deal during the interval and look like going still further down in the near future. All talk of yellow crystals for export has now subsided, as many seem to think all the sugar available will be required in the country itself, but this may very well turn out to be a myth, as if none of the States are going to export it seems quite impossible that the home consumption can have increased sufficiently to take off all the sugar grown in the country; so far not a single bag has gone to Europe, even the re-tames seem to disappear. In the Praça to-day prices were weak and for Usinas only 4\$200 a granel was obtained and 3\$500 to 3\$700 for White Crystals and 3a boa was weak at 2\$800 to 3\$000.

Quotations bagged to-day are as under and weak thereat:

Usinas	4\$800 to 5\$000	per 15 kilos on shore.
Crystal (White)	4\$000 to 4\$100	" " "
Do. (Yellow)	3\$300 to 3\$400	" " "
Whites 3a Boa	3\$800 to 4\$000	" " "
Semenos	3\$200 to 3\$400	" " "
Bruto Secco	1\$800 to 2\$000	" " "
Bruto Mellado	1\$200 to 1\$300	" " "
Retames	1\$000	" " "

Clearances during the interval have been:—Rio 47,530 bags, Santos 53,788 bags, Rio Grande Ports 31,380 bags, Bahia 3,450 bags, Pará, etc., 8,900 bags.

Cotton

Pernambuco, December 13th, 1912.

Entries very large and to yesterday 16,200 bags had been received this month compared with 10,790 bags for same date last year, and it is not shortage of cotton that prevents receipts being even larger but the shortage of waggons on the railway, all the stations at the interior towns are full up, and in very many places the stuff is piled up in the streets as there are no warehouses wherein to store it. Prices have not changed much, on 4th 2,500 bags were sold at 12\$000, but then buyer retired and large quantities were offered at same price with no buyer, price declined to 11\$000 on the 7th, when some 500 bags were sold; on 9th there were buyers at 11\$800 Mattas and 12\$000 Sertaos, with no sellers. Next day market was easier and with only one buyer at above prices, some 3,000 bags were at close of day sold at 11\$800 Mattas and 12\$000 Sertaos; on 11th, market opened weak and highest offers were 11\$600 Mattas and 11\$800 Sertaos, but no business was reported, but yesterday 500 bags were sold at 11\$600 and at close of day a further 800 bags at 11\$800 Mattas and 12\$000 Sertaos; to-day these offers are still on the market although Liverpool comes weaker, but so far only 100 bags reported sold at 11\$800. Some people (really there are only two buyers in market for some days past) want ready cottons, whilst the other party will only buy for delivery next month. It is not quite certain if these prices will be maintained as none of the native buyers can pay these figures for any of the home markets, and for Europe they are also too high on present quotations. Sellers are far too anxious to go on realising with present heavy entries and money is exceedingly tight, so that at any moment it is quite on the cards that prices may drop smartly owing to the great scarcity of money.

Clearances, compared with entries, are small and stocks are therefore accumulating. Shipments to Rio 150 pressed bales, Santos 372 bags and 350 bales, Pelotas 200 bales, Leixoes 600 bales, Hamburg 326 bales, Liverpool 436 bales.

Dr. Raul Leitão da Cunha. — Prof. of the Faculty of Medicine. Consulting hours 2.30 p.m., *Jornal do Commercio*, 2nd floor, rooms 97 and.

Pernambuco Cotton Shipments, Crop 1912-1913.Shipments September 1st to November 30th, 1912
Basis 80 kilos per bag.

Liverpool	14,844 bags
Rio	12,161 ..
Santos	5,835 ..
Antwerp	3,099 ..
Bremen	2,604 ..
Pelotas	2,475 ..
Oporto	1,975 ..
Bahia	1,793 ..
Rio Grande do Sul	1,425 ..
Trieste	1,125 ..
Rotterdam	225 ..
Hamburg	200 ..
Pará	6 ..

47,767 bags

Taken by factories here ... 12,600 ..

Shipments in November, 1912.

Rio	4,200 bags
Liverpool	3,253 ..
Santos	3,001 ..
Bremen	2,604 ..
Antwerp	1,276 ..
Pelotas	1,125 ..
Rio Grande do Sul	750 ..
Trieste	675 ..
Oporto	675 ..
Bahia	300 ..
Rotterdam	225 ..
Hamburg	200 ..

18,284 bags

Entries:—September 1st to November 30th, 1912 74,481 bags
September 1st to November 30th, 1911 64,149 ..

Bags excess in 1912 10,332

Market Reports

Pernambuco, December 13th, 1912.

Coffee.—There have been hardly any transactions, as sellers still demand for the most part 12\$800, whilst shippers only offer 12\$500.

Milho weak at 6\$500 to 6\$800 per bag of 60 kilos and general opinion is that very much lower prices will rule next month as there are still very large quantities of the article remaining in the Interior.

Beans, with small entries, are firm and sales at 20\$000 to 22\$000 per bag of 60 kilos.

Farinha.—Market unchanged at 7\$500 to 7\$800 per bag of 60 kilos.

Freights.—There is no change, the high rates demanded by liners prevent the regular shipments to Liverpool.

Exchange very firm, with little or no money for any of the Banks at 16 1/4d. Under these circumstances business is restricted, as banks ask high rates for paper and this draws at present refuse to tumble to, but with the great scarcity of money and large entries of produce, shippers will sooner or later have to fall into line if they want money to move crops, as banks cannot find money at present quotations.

Shipping**THE FREIGHT MARKET.**

British. «Fairplay» of November 26th, says:—There is no improvement to report in the condition of the freight market; in fact, rather lower rates all round, more or less, are being accepted. Various causes for this retrograde

movement in freights are put forward, and paramount in most people's minds is the Balkan war. We do not, however, think that this has very much to do with the slump; more probably the condition of the produce markets is responsible for the diminished demand for tonnage. As we intimated last week, the present condition of the freight market should effectually check the contracting for tonnage, which is a very good point, for once the tonnage is built it becomes competitive, whether the owners who originally contracted for same are able to pay up or not. If they are unable to complete the contract, the boats fall into the hands of other strong owners, who can afford to pay cash for them, resulting in their securing tonnage at a sufficiently low value to make a certainty of running at a profit. But this is not a bull point to shipping generally, as the cheaper a boat is acquired the cheaper it can be run, and correspondingly the more competitive with other most expensive boats must she become.

Coal Rates from Wales to Rio were quoted at 22s. 6d. Argentine. The Brazilian market is quiet and steady, a fair business passing at the following rates:—To Bahia and Pernambuco 30s. To Pelotas 28s. To Porto Alegre 28s. To Antonina 18s. To Florianopolis 20s. To Itajay 28s. To San Francisco 20s. To Paranaguá 20s. To Rio Grande 22s. To Santos 26s. To Rio 22s. With 1s. to 1s. 6d. extra from up river ports.—«The Times of Argentina», December 9th, 1912.

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING DECEMBER 19th, 1912.

- Dec. 15.—STRATHMORE, British s.s. 2808 tons, from San Francisco
15.—ROSALITE, Brazilian tug, 40 tons from Falmouth
15.—PURUS, Brazilian s.s. 2495 tons, from Santos
15.—TIJUCA, Brazilian s.s. 1,108 tons, from Santos
15.—DIVONA, French s.s. 3201 tons, from Buenos Aires
15.—ITAPERUM, Brazilian s.s. 154 tons, from Victoria
15.—PAULISTA, Brazilian s.s. 668 tons from Antonina
15.—LA BRETAGNE, French s.s. 3,100 tons, from Bordeaux
14.—INDUSTRIAL, Brazilian s.s. 171 tons, from S. Mathews
14.—FRANCONIA, Austrian s.s. 3,091 tons, from Trieste
14.—RIO PARDO, Brazilian s.s. 398 tons, from Aracaju
14.—TWISTLEDOWN, British s.s. 3,554 tons, from Cardiff
14.—VERDI, British s.s. 4,179 tons, from Buenos Aires
14.—ANGRA, Brazilian s.s. 192 tons, from Pará
14.—NORTH BRITON, British s.s. 2,455 tons, from Antwerp
14.—CABO FRIO, Brazilian s.s. 647 tons, from Aracaju
14.—KOSMOS, Norwegian barque, 1227 tons, from Quebec
14.—ALM, Norwegian barque, 692 tons, from Abo
15.—DURENDAERT, French s.s. 2,467 tons, from Santos
15.—VILIA BELLA, Brazilian s.s. 252 tons, from Itakahy
15.—C. KNUTSEN, Norwegian s.s. 2,589 tons, from New York
15.—ETRURIA, German s.s. 2,896 tons, from Antwerp
15.—GAIGOUR, British s.s. 2,553 tons, from Santos
15.—BUENGAR, German s.s. 3,026 tons, from Arica
15.—ORION, Brazilian s.s. 540 tons, from Montevideo
15.—ITAIPAVA, Brazilian s.s. 613 tons, from Porto Alegre
16.—TIJUCA, German s.s. 3,066 tons, from Hamburg
16.—CAP VERDE, German s.s. 3,789 tons, from Santos
16.—BRASILE, Italian s.s. 2,047 tons, from Genoa
16.—HOLLANDA, Dutch s.s. 4,602 tons, from Amsterdam
16.—VAUBAN, British s.s. 5,699 tons, from Southampton
16.—CAP ORTEGAL, German s.s. 5,600 tons, from Buenos Aires
17.—LINCOLNSHIRE, British s.s. 2,567 tons, from Cardiff
17.—BACCHUS, French s.s. 2,334 tons, from Santos
17.—NUVANTIA, German s.s. 2,803 tons, from New York
17.—TEVIOT, British s.s. 2,108 tons, from Victoria
17.—ETHELBYNE, British s.s. 2,067 tons, from Rio Santa Fé
17.—MAROM, Brazilian s.s. 779 tons, from Porto Alegre
17.—R. WASHBY, German s.s. 5,690 tons, from Hamburg
17.—COCOA, British s.s. 2,338 tons, from Port Arthur
17.—PINTO, Brazilian s.s. 224 tons, from Victoria
17.—MANTIQUEIRA, Brazilian s.s. 837 tons, from Pará
17.—CORNISH CITY, British s.s. 2,430 tons, from Cardiff
17.—CROSSBURN, British s.s. 2,630 tons, from Marseilles
17.—A. TRANSPORT, British s.s. 3,009 tons, from Barry
17.—ORIANA, British s.s. 5,600 tons, from Liverpool
17.—INDIANA, Italian s.s. 3,051 tons, from Genoa
17.—MANAOS, Brazilian s.s. 651 tons, from Manaus
17.—ITAPEMA, Brazilian s.s. 825 tons, from P. Alegre
17.—YANDYCK, British s.s. 7,600 tons, from Buenos Aires
17.—P. DE MORAES, Brazilian s.s. 496 tons, from Victoria
18.—POPLAR BRANCH, British s.s. 3,476 tons, from Anvers
18.—CUYABA, Brazilian s.s. 520 tons, from Montevideo
18.—KUMMERLAND, Dutch s.s. 2,587 tons, from Amsterdam
18.—D. D. ABRUZZI, Italian s.s. 4,841 tons, from Buenos Aires
18.—ORITA, British s.s. 5,817 tons, from Callao
19.—ITAPEMERIM, Brazilian s.s. 131 tons, from Laguna
19.—CROWN OF GALACIA, British s.s. 319 tons, from Coronel
19.—ITASSUCE, Brazilian s.s. 926 tons, from Pernambuco
19.—STAGPOOL, British s.s. 2,992 tons, from Cardiff
19.—NEWLANDS, British s.s. 1,932 tons, from Cardiff
19.—CORIFENSE, French tug, 32 tons, from Boulogne
19.—BONN, German s.s. 4,389 tons, from Santos

SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING DECEMBER 19th, 1912.

- 13.—DIVONA, French s.s. 3,261 tons, for Bordeaux
13.—LA BRETAGNE, French s.s. 3,450 tons, for Buenos Aires
13.—STRATHMORE, British s.s. 2,807 tons, for S. Vicente
13.—GURUPY, Brazilian s.s. 518 tons, for Santos
13.—AFRICAN PRINCE, British s.s. 3,181 tons, for New Orleans
13.—JOKAI, Hungarian s.s. 1,677 tons, for Santos
14.—ITAPURA, Brazilian s.s. 926 tons, for Porto Alegre
14.—VICTORIA, Brazilian s.s. 201 tons, for Villa Nora
14.—RUGIA, German s.s. 4,139 tons, for Santos
14.—VERDI, British s.s. 4,179 tons, for New Y.
16.—MAYRINK, Brazilian s.s. 171 tons, for Laguna
16.—IRIS, Brazilian s.s. 887 tons, for Porto Alegre

- 16.—INDUSTRIAL, Brazilian s.s., 171 tons, for S. Matheus
 16.—CAP ORTEGAL, German s.s., 4227 tons, for Buenos Aires
 16.—HOLLANDIA, Dutch s.s., 4603 tons, for Buenos Aires
 16.—CAP ARCONA, German s.s., 5600 tons, for Hamburg
 17.—SATURNO, Brazilian s.s., 515 tons, for Montevideo
 17.—VANDYCK, British s.s., 7600 tons, for Southampton
 17.—VAUBAN, British s.s., 6695 tons, for Buenos Aires
 17.—CAP VERDE, German s.s., 3789 tons, for Hamburg
 17.—BYRON, British s.s., 2526 tons, for New York
 18.—ORITA, British s.s., 5817 tons, for Liverpool
 18.—CEARA, Brazilian s.s., 1184 tons, for Manaus
 18.—ITAPERUNA, Brazilian s.s., 513 tons, for Porto Alegre
 18.—ITAPEMA, Brazilian s.s., 825 tons, for Pernambuco
 18.—ANNA, Brazilian s.s., 247 tons, for Florianopolis
 18.—D. D. ABRUZZI, Italian s.s., 4141 tons, for Genoa
 19.—FRANCONIA, Austrian s.s., 3019 tons, for Buenos Aires
 19.—SAN JOHN, German s.s., 1695 tons, for New Orleans
 19.—OLIVEIRA, BOLETIO, Brazilian s.s., 281 tons, for Cabo Frio
 19.—VILLA BELLA, Brazilian s.s., 252 tons, for Paranaguá
 19.—ANGRA, Brazilian s.s., 192 tons, for Paraty

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING DECEMBER 19th, 1912.

- 13.—VERDI, British s.s., 4179 tons, from Buenos Aires
 13.—DESEADO, British s.s., 7295 tons, from Liverpool
 13.—MONT CENIS, French s.s., 2498 tons, from Marseilles
 13.—ITAPUAVA, Brazilian s.s., 615 tons, from Porto Alegre
 13.—GURUPY, Brazilian s.s., 599 tons, from Mandos
 14.—ANNA, Brazilian s.s., 247 tons, from Florianopolis
 14.—ITACOLONY, Brazilian s.s., 467 tons, for Pernambuco
 14.—ORION, Brazilian s.s., 540 tons, from Montevideo
 14.—BUN VRACHTIE, British s.s., 2535 tons, from Antwerp
 14.—JOKKI, Hungarian s.s., 1677 tons, from Fiume
 14.—ITAPERUNA, Brazilian s.s., 513 tons, from Pernambuco
 14.—TAPAJOS, Brazilian s.s., 2442 tons, from New York
 15.—ATTUALITA, Italian s.s., 3057 tons, from Genoa
 15.—PIGIA, German s.s., 4139 tons, from Hamburg
 15.—DEVDON, British s.s., 3399 tons, from Glasgow
 15.—CAP ARCONA, German s.s., 5668 tons, from Buenos Aires
 15.—S. TEREZA, German s.s., 2310 tons, from Rio Grande do Sul
 15.—HABENZITZ, German s.s., 2194 tons, from Hamburg
 15.—CADIZ, Spanish s.s., 3667 tons, from Barcelona
 15.—VALBANERA, Spanish s.s., 3390 tons, from Buenos Aires
 15.—PRATINA, Italian s.s., 3047 tons, from Genoa
 15.—P. DI UDINE, Italian s.s., 4936 tons, from Buenos Aires
 15.—D. D. ABRUZZI, Italian s.s., 4141 tons, for Buenos Aires
 17.—ORITA, British s.s., 5817 tons, from Callao
 17.—HOLLANDIA, Dutch s.s., 4602 tons, from Amsterdam
 17.—RIO S. MATHEUS, Brazilian s.s., 131 tons, from Laguna
 17.—IRIS, Brazilian s.s., 887 tons, from Rio
 18.—CAVATHE, Brazilian s.s., 641 tons, from Pernambuco
 18.—LAGUNA, Brazilian s.s., 300 tons, from Laguna
 18.—SATURNO, Brazilian s.s., 515 tons, from Rio
 18.—MAYRINE, Brazilian s.s., 234 tons, from Rio
 18.—SATELITE, Brazilian s.s., 887 tons, from Porto Alegre
 18.—AFRICAN PRINCE, British s.s., 1791 tons, from New York
 18.—TENNYSON, British s.s., 2532 tons, from Buenos Aires
 18.—KALETEN, Russian lugger, 183 tons, from Hamburg
 18.—KONDER, Brazilian s.s., 151 tons, from Tijucas

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING DECEMBER 19th, 1912.

- 13.—DURENDART, German s.s., 2459 tons, for Bremen
 13.—CAP VERDE, German s.s., 3789 tons, for Hamburg
 13.—HIGBURY, British s.s., 3026 tons, for New York
 13.—VERDI, British s.s., 4179 tons, for New York
 13.—VANARI, British s.s., 5276 tons, for Buenos Aires
 13.—DESEADO, British s.s., 7295 tons, from Buenos Aires
 13.—TAQUARY, Brazilian s.s., 654 tons, for Porto Alegre
 14.—ANNA, Brazilian s.s., 247 tons, for Rio
 14.—ORION, Brazilian s.s., 540 tons, for Rio
 14.—ITAPUAVA, Brazilian s.s., 613 tons, for Rio
 14.—TUPY, Brazilian s.s., 1102 tons, for Rio
 14.—PRATININGA, Brazilian s.s., 1272 tons, for Pernambuco
 14.—ANVERSOISE, Belgian s.s., 2437 tons, for Buenos Aires
 14.—WESTMOOR, British s.s., 2782 tons, for Paranaguá
 14.—MAASTLAND, Dutch s.s., 3217 tons, for Buenos Aires
 14.—ORANGE PRINCE, British s.s., 2296 tons, for New York
 14.—BYRON, British s.s., 2526 tons, for New York
 14.—BACCHUS, French s.s., 2234 tons, for Havre
 14.—GIBLALTAR, British s.s., 2473 tons, for New Orleans
 15.—ITAPERUNA, Brazilian s.s., 513 tons, for Porto Alegre
 15.—CAP ARCONA, German s.s., 5668 tons, for Hamburg
 16.—ITACOLONY, Brazilian s.s., 467 tons, for Porto Alegre
 16.—CARTALAN, Brazilian yacht, 22 tons, for Tijucas
 16.—BORDER KNIGHT, British s.s., 2993 tons, for Santa Lucia
 16.—INDIANA, British s.s., 2874 tons, for Santa Lucia
 17.—RIO S. MATHEUS, Brazilian s.s., 131 tons, for Rio
 17.—IRIS, Brazilian s.s., 887 tons, for Porto Alegre
 17.—CADIZ, Spanish s.s., 3667 tons, for Buenos Aires
 17.—VALBANERA, Spanish s.s., 3390 tons, for Barcelona
 17.—ORITA, British s.s., 5817 tons, for Liverpool
 17.—P. DI UDINE, Italian s.s., 4936 tons, for Buenos Aires
 17.—D. D. ABRUZZI, Italian s.s., 4141 tons, for Genoa
 17.—HOLLANDIA, Dutch s.s., 4602 tons, for Buenos Aires
 18.—LAGUNA, Brazilian s.s., 300 tons, for Rio
 18.—SATURNO, Brazilian s.s., 515 tons, for Montevideo
 18.—GURUPY, Brazilian s.s., 599 tons, for Manaus
 18.—BONN, German s.s., 2566 tons, for Bremen

Sailing-ships Afloat at the Port of Rio de Janeiro

DECEMBER 21st, 1912.

- MONNE ANGELO, Italian barque, Capt. Regetle, from Marseilles, Paulo Soares & Co., Arr. August 12.
 MAELLA, Norwegian brig, Capt. Aes, from Pensacola, C. da Costa & Co., Arr. August 27th.
 NJAD, Norwegian brig, Capt. Vander Loo, from Bremen, Herm, Stolts & Co., Arr. August 27th.
 MARQUEZA, British brig, Captain Nelson, from Gulf port, P. Passos & Co., Arr. Sept. 1st.
 DUO CUGIM, 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. Stolts & Co., Arr. Sept. 13th.
 A. RUSSEL, British barque, Captain Miller, from Cardiff, Amara Sutherland & Co., Arr. Sept. 13th.
 OLABA, Norwegian barque, Capt. Bjirholt, from Rosario, Arr. Sept. 14th.
 INVERGARRY, British barque, Captain Edwards, from Cardiff, Arr. Sept. 14th.
 DEVERN, Norwegian barque, Capt. Larensen, from Mobile, Arr. Sept. 17th.
 SOCRATES, Norwegian barque, Capt. Haade, from Cardiff, Amara 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 barone, Captain Quarto, from Marseilles, C. da Costa & Co., Arr. October 2nd.
 DUMRIESHIRE, British Brig, Captain Ferney, from Cardiff A. Sutherland & Co., Arr. October 2nd.
 OANUNY, Argentine barque, Captain Lasso, from Madryn, Norton Megaw and Co., Arr. Oct. 8th.
 ABGO, Norwegian barque, Captain Bernsten, from Gulfport, D. J. da Silva & Co., Arr. October 9th.
 OUFEN, Norwegian barque, Captain Toraldsen, from Port Arthur D. J. de Silva & Co., Arr. October 10th.
 Order, Arr. October 25th.
 NATUNA, Norwegian barque, Captain Gudersen, from Rochester, CAMBUSDOOM, Norwegian barque, Captain Christinricht, from Pensacola, J. D. da Silva and Co., Arr. October 25th.
 FENICE, Italian barone, Captain Felipe, from Gulfport, P. Passos and Co., Arr. November 1st.
 VILLE DE MILKAUSE, French brig, Captain Ligeal, from Swansea, Order, Arr. Nov. 9th.
 PROTECTOR, Norwegian barque, Captain Eriksen, from Pensacola, C. da Costa & Co., Arr. November 9th.
 BHEA, Russian barque, Captain Nyblen, from Orenshoviks, D. J. da Silva & Co., Arr. November 12th.
 TEREBA, G. Italian barque, Captain Delacasse, from Marseilles, Order, Arr. November 13th.
 HAAKON, Norwegian brig, Capt. Amundsen, from Port Arthur, S. J. da Silva & Co., Arr. November 19th.
 SIGURD, Norwegian barque, Captain Larsen, from Gulfport, P. Passos & Co., Arr. November 28th.
 CERDA, Norwegian barque, Captain Penderness, from Stettin, Order, Arr. December 11th.
 LA ARGENTINA, Argentine barque, Captain Touse, from Rosario E. Priano, Arr. December 11th.
 LOTA, Norwegian barque, Captain Johnston, from Cardiff, Order, Arr. December 12th.
 ROSA, Italian barque, Captain Caffiere, from Cardiff, Order, Arr. December 12th.
 SAMARITAN, Norwegian barque, Captain Teyessen, from Cardiff Amara, Sutherland & Co., Arr. December 13th.
 KOSMOS, Norwegian barque, Captain Ademan, from Quebec, A. G. Fontes, Arr. December 14th.
 ULM, Norwegian barque, Captain Fallesen, from Abo, D. J. da Silva, Arr. December 14th.

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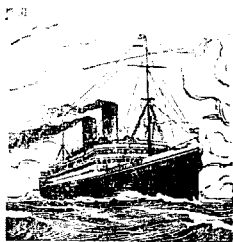
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NEXT DEPARTURES

OR EUROPE :

* ATLANTA.....	26th December
* JOKAI.....	30th "
* FRANCESCA.....	9th January
* ARAD.....	10th "
* LAURA.....	17th "
* COLUMBIA.....	6th February
* KAISER FRANZ JOSEPH I.....	11th "

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

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K. WILHELM II.....	20th "	CAP ORTEGAL.....	3rd March
CAP VILANO.....	27th "	BLUCHER.....	10th "
CAP FINISTERRE.....	10th Feb.	CAP BLANCO.....	17th "
		K. WILHELM II.....	27th "
		CAP VILANO.....	31st "

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		HOHENSTAUFEN.....	13th "

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" 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.
" 9	"Desna...	Santos & Buenos Aires
" 15	"Ortega...	Santos, Montevideo, & Pacific Ports.
" "	"Danube...	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg, and Southampton.
" "	"Oronose...	Bahia, Pernambuco, S. Vincent, Las Palmas, Lisbon, Leixões, Vigo, Coruna, La Pallice and Liverpool.

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AVENIDA RIO BRANCO, 66-74

Mostly About Coffee

Weekly Supplement of "The Brazilian Review"

by

J. P. WILEMAN.

Rio de Janeiro, December 2nd, 1912.

Santos Spot No. 7 closed at New York on Saturday, 21st inst., at 15 1/8c. and March options at 13.77c. and 85 3/4 fcs. at Havre, quotations for December No. 4 at Santos being 7\$900 to 7\$925.

The Santos market was firmer owing to a good, not to say large, demand during the week, particularly from Europe, at advancing prices. This enables exporters to sell heavily at good profit, seeing that the local market did not respond to the initiative of consuming markets or raise prices here in anything like the same proportion, owing probably to the frequent and not unjustified rumours of failures in coffee circles.

Several houses, in fact, have already had to come to terms with their creditors, but it is believed that the worst is now over and that the effects of the willingness of European markets to buy and indifference of Santos to sell will soon be appreciated.

Central American crops this year are poor and holders seemingly not at all inclined to sell at current prices; a welcome relief, in view of the quite unforeseen growth of entries at Santos so late in the season. A sharp falling off, however, is predicted, such as occurred last year, when the figures fell violently during the last few days of December.

Consuming markets continue to show their confidence in short supplies for January by buying all they can get; whilst the market which represents the greatest producing interest shows but little interest in the commercial position of the article, but simply transfers the goods at whatever consumers care to pay.

The S. Paulo markets cannot complain of lack of financial support. Out of the issues of the Caixa, some 38,000,000\$ has been sent to Santos since the beginning of July to help finance the crop. None of this came from local banks, but represents fresh issues against gold imported mainly on balance of our foreign trade. Had the Santos and S. Paulo banks been obliged to depend on their own unassisted resources, those markets and indeed, Rio too for that matter, would to-day have been in a very precarious position.

Under such circumstances the market cannot be too grateful, firstly, that foreign trade was big enough to provide such a balance; secondly, that the Bank of Brazil had foresight and courage enough to act promptly on its convictions.

Dr. H. W. Wiley is what they call here an «Amigo Urso». Invited, and it is whispered, paid to speak at the National Coffee Roasters' Convention lately met at New York, on «Coffee as affected by the Pure Food Law», instead of extolling its use he damned it with faint praise to the effect that «if not actually beneficial it at least does no harm».

Naturally this did not please the Roasters, and murmurs of bribing by Postum and Co were not unheard.

To judge from the way such accusations are bandied about in the States the whole population would there seem to be distinguishable into the actually bribed and potentially bribable.

The «Journal of Commerce» misses the point entirely lies, at last encountered «someone in the trade with courage enough to attack the valorisation scheme».

This paladin of freedom is a Mr. Frank R. Seegle, of Chicago, a member of the Roasters' Association, whose grievance would seem to be not so much that valorisation put prices of coffee up, as that it helped to put roasters' profits down.

The «Journal of Commerce» misses the point entirely when, confusing the interests of a section of the Trade with the Trade itself, and distributors with consumers, it asserts that, however successfully valorisation may have proved financially, «the enormous profits of Brazilian growers have only been realised at the expense of American consumers».

As the Wall Street Journal reminds us, «for an average of ten years all the green coffee imported into the United States cost less than 8 cents per lb., whilst for the same ten years the American public was made to pay for roasted coffees never less than 25c. per lb, the difference going into the pockets of voracious roasters and middlemen. Duty or no duty on coffee imports or exports, the public paid just the same. The advance in the prices of green coffee was a matter that interested only grocers and roasters; but as far as consumers were concerned, they paid and pay just the same now as before, and to them the rise of prices has made of difference at all in the cost of living! In fact, the «immense profits» of Brazilian growers and Brazilian distributors have cost American consumers just nothing at all, but as poetic justice demanded, been paid by the very parties who sacrificed customers and producers alike to their voracity and so drove Brazil into Valorisation.

It is, however, well that the blame should be laid on the right shoulders, and instead of Valorisation being represented as inimical to the interests of American consumers, the real responsibility should be laid at the door of American middlemen.

Now the tables are turned and the unfortunate grocers and roasters, instead of 100 to 200 per cent. profit they were used to, are at their wits end how to make ends meet! Hence these tears and the solicitude of the «Journal of Commerce» to put a fair face on their injuries and blame Valorisation instead of their own extortionate demand for the trouble that has come upon them!

What's sauce for the goose is *not* always sauce for the gander.

Whilst the United States Government have been for some time past making frantic efforts to neutralise and destroy trusts — especially the Oil Trust — at home, in Germany the most earnest efforts of American diplomacy are employed to combat an analogous German Trust and keep the American one going! To the lay mind such inconsistencies are puzzling, and, applied to the Coffee Trust, apt to raise doubts in ingenuous Brazilian minds as to the sincerity of this diplomacy that blows hot and cold simultaneously and represents American consumers as the deeply injured victims of foreigner's instead of their own countrymen.

About the prosecution of the Valorisation or Coffee Trust, nothing further has transpired, both sides, like the Turks and Balkans, trying to find a solution for the impasse intrinsigency has got them into and conciliate American without sacrificing Brazilian dignity.

Americans feel they made a mistake in meddling with this mare's nest and would gladly save their face if they could without too pitiable a surrender.

Brazilians on their side know they are in the right, but mindful of Uncle Sam's services, would willingly find a way out for him, if they could, without admitting that Valorisation was not the best possible policy they could have followed.

That Brazil should agree to sell her stock of coffee under dictation or merely to please the United States would be to admit her Government in the wrong and Valorisation an error. Rather than that, let Monroe Doctrines rip and the American Government do its worst and bring Valorisation coffee to the hammer, if it please, at the risks, however, of alienating, perhaps for

ever, the goodwill of the firmest and most powerful friend the United States has in South America!

The coffee is S. Paulo's and no amount of sophistry can destroy her right to do what she will with her own.

ADDRESS OF MR. HERMAN SIELCKEN TO THE MEMBERS OF THE NATIONAL COFFEE ROASTER'S ASSOCIATION, NEW YORK.

Speaking at the dinner of the Coffee Roaster's Association at the Hotel Astor, New York, Mr. Herman Sielcken said:—

«Mr. Chairman and gentlemen of the Association, I suppose in being asked to come here to address you, you do not expect me to talk about the opera, about politics, but to address you upon something which you suppose I am familiar with, that which has been talked of amongst yourselves to a considerable extent.

«I understand the Association has been talking, and I also saw printed in a paper that it could not endorse valorisation. I do not think a foreign country requires the endorsement of another country at all. Only you, who are largely interested in the doings of another country where you acquire your merchandise you have a perfect right to express your opinion, to criticise, to approve or disapprove, but you need not to endorse it. (Applause.) Any facts in the case about valorisation, such as have been mentioned, as the cost of planting in Brazil, are not correct. The law of planting has never been forbidden. There has been a large tax but it was not imposed since valorisation, but it has been in existence since 1901, six years before valorisation. Surtax is a method which has been paid by the planter at home or deducted from the profit or added to the loss, but it is not paid by the foreigner.

«Now another point, that the export was limited to 10,000,000 was entirely the consequence of the time when a loan was required and the banks who were taking the loan were afraid of it in spite of the two guarantees, one of the State of S. Paulo, the other guaranteed by the Federal States of Brazil. Even then they were afraid to make a loan on the basis of five or six cents a pound. They were afraid another crop such as that of 1906-1907 might be produced and, of course, if they had had other crops of the same size as the one of 1906-07, the monster crop to date, there would be no remedy until the price sunk so low that the planter would not send it to the market. But the banks who guaranteed the loan insisted upon this 10,000,000 limit to export. As you all know, the limit has been there and has not been required, the crops themselves limiting the export. Usually when there is a greater crop in the articles we deal in, the whole trade is jubilant and is making money, but here we see a trade sorely opposed to an advance and only a small number, relatively speaking, has profited by that advance. The roasters in this country during the early years 1906 to 1910, about four years, became accustomed to a very low price in corn. In 1910 I was called before a committee of Congress in reference to shipping. A Congressman from Ohio asked me: «What was the price of Coffee during the past ten years from 1900 to 1910?» I told him that from the best of my ability to judge that it would be of all crops of coffee during those years about eight cents a pound. The cost of roasting I fixed at twenty-five per cent. I was asked about the retail price. I said it fluctuated from fifteen to fifty cents, or an average of say twenty-three cents. I received about fifty threatening letters from retailers of coffee from all parts of the United States telling me it was a shame on my part to say that they had overcharged, that they had made altogether too much profit. They didn't make too much money, they had only made seven or eight cents a pound and nobody could say that was too much. Now you, who are roasters, know better how to appreciate whether these were facts or not, but it is a certainty that during those years the profit of roasting coffee has been unusually large. The price of the green was low and went down during the years 1895-6 to 1900 from sixteen cents to six cents, taking options as the basis and certainly the roasted coffee of the retailer didn't come down quite as low as this. Now when you do not come down when the market does, it is very difficult afterwards to call the market up, and I believe that owing to that fact that, generally speaking, the price from the retailer to the consumer has

kept higher in proportion to the mean price in the low years. Owing to the fact that it was extremely difficult to follow the advance which was partially just as rapid as the decline had been, and, I believe, the enmity of that advance which was ascribed to valorisation was largely owing to the discrepancy which existed, first when the market went down and afterwards when it went up. Now as far as the advance is concerned which followed, I can assure you that I was as much surprised as any one of you could have been. In the year 1910-11 after this examination in Washington had taken place, I was not taken in by the weather clerk. I was not told what was going on. The valorisation was not to blame for it because I knew what was going on there and they were as fair as anybody else. I know my firm sold in June, July, and August, 1910, 600 or 700 bags at the very lowest price. The first advance of the market which was immediately followed by 4 cents, 5 cents, 6 cents more, which, however, I did not get. Therefore, you may be sure that the valorisation was not to blame for the advance. It was simply the sudden change in the weather and the poor prospects of the crop then growing. Now, as far as the Brazil law can be a proper subject for criticism in this country, I can hardly believe that we should criticise the laws that they have at home any more than we would care for them to criticise the laws in this country. The laws which they made at that time and the measures they took at a time when they were extremely in need of some remedy were like when a man is bankrupt. When the valorisationists were in the same difficulty that our farmers were when corn was selling at twenty cents and wheat at fifty cents, or when cotton was selling at five or six cents, do you not suppose for a minute that our American farmers would have asked a foreigner, «What remedy shall we take to protect ourselves against bankruptcy?» The American farmer would simply have taken such ways as were at his command and certainly would not have allowed a foreigner to tell him which were the proper means to take. Still, as you all know, whatever means Brazil adopted have not only been criticised but have been even followed up to some extent by methods to try to make the laws of this country rule the laws of another country. The suit of the United States Government against myself and my colleagues on the committee which was commenced in the month of May did not concern itself simply and alone with laws here, but if any of you have the petition of our Government and know what measures have been taken in Brazil, it seems incredible that our United States Government should have done so. The Government in their petition in the suit demanded that the property of another nation should be seized. It was seized. That it should be forcibly closed like bankrupt property is incredible. All measures of a nature that have happened to American cotton in Liverpool.

If the State of Georgia should have shipped 100,000 bales of cotton to Liverpool and the English had not been satisfied with the price of cotton and should have seized it, the American ambassador would not have needed to argue with the Secretary of State. From Portland, Oregon, to Portland, Maine, the blood of the American people would have been up to such an extent that the insult would have been only wiped out by the men of war, and not with words. (Applause.) As far as the American Government is concerned, I can assure you there is not a legal — not one point of excuse for that suit. If President Taft will sit and hear and judge the case, if he will hear both sides of the case and will then say that there was ever an excuse for the suit, I will submit without appeal and will pay any amount — a \$100,000 — \$300,000 as a fine to any charitable institution that he will appoint. (Applause.), if the laws of this country, or any other country, find even an excuse for commencing a lawsuit.

«The Money Trust investigation of this country took a hand in it and tried to prove to the American people that the National banks of this country had furnished the money with which to buy the coffee and put it up. Now, gentlemen, I was the first witness of the Money Trust which made this question of the National banks having furnished the money an excuse to examine me. Not a single bag of coffee had been shipped in 1906-07 through the intervention of any bank in this country or in Europe. All of the money for the purchase and the shipment of that coffee has been furnished by certified merchants in this country and Europe. The coffee was shipped in consignments on a perfectly safe basis and the money was furnished by coffee merchants both here and in Eu-

rope. The banks had nothing whatsoever to do with it, and therefore the Money Trust had no earthly reason to examine into it. However, perhaps they will say that the loan was made in 1906-07. There was the loan of six million sterling of which one of our banks took seven hundred and fifty thousand pounds, and my own firm two hundred and fifty thousand pounds and I do not think that you gentlemen will believe that the 8,000,000 bags shipped in 1906-07 were shipped on seven hundred and fifty thousand pounds furnished by American banks. Besides, American banks received no coffee in security, and no coffee was shipped against that loan. The loan was account of the State of Sao Paulo on its own credit. The State of Sao Paulo has enjoyed the highest credit of any State in South America for years past.

Now in connection with that, I have seen the name of Morgan brought into it. Of course, Mr. Morgan is our great banker. I take off my hat to him, for he has accomplished a great deal; he belongs to the people of this country. Mr. Bryan is talking up and down the country and that is all I have ever known Mr. Bryan to accomplish for this country. (Laughter.) But I as a merchant, and I hope you, my fellow merchants, will not take the step that Bryan does about Morgan. I hope you will have some reverence for a man who has done so much for the United States and who has done so much in difficult times to procure money for this country. He has got nothing out of the coffee business. The firm of Morgan took a small share of the loan placed in this country. Out of the \$15,000,000, the final loan, the firm of Morgan took four or five hundred thousand pounds of two million sterling for their clients, which was a good investment and the firm received a small commission. As the outcome of this, I have seen in many newspapers a picture of Morgan and the poor man's coffee table—one of the many demagogic things which are resorted to to bias in which there is no truth whatever.

«Another one who has climbed up to public notoriety by saying that large amounts of money have been made—I have seen such figures, one, two, three hundred millions, so I cannot answer—it was by the Postum Deceiver of human kind. (Laughter.) He wants you to refrain from drinking coffee and ruining your nerves and drink a safe substitute. He thinks he can turn the people still further against coffee by making this absurd statement about \$6,000,000—a few hundred millions do not seem to make much difference to him. As far as Sao Paulo government is concerned, when they entertained the question of valorization, they never expected to make money out of the scheme. They expected that the State of Sao Paulo would have to make a large sacrifice—two to four million sterling—in order to enable them to help their planters. The first years, 1906-10, they lost a great deal of money by the valorisation scheme. You know in 1906-7 the market steadily went down and in 1906-7-8 it recovered very slightly, and in that whole four years, 1906-10 the article remained as it had been for ten years previous, somewhere between five and eight cents a pound on the basis of options. No large profit by the State of Sao Paulo was made by them because when I was asked to make a valuation of the coffee for the bankers for the loan, I valued the coffee at \$8.00 a bag as I was sure it was to be sold under the hammer and there were less than seven million and it required a surtax to make the loan a safe one, together with the guarantees of the Federal Government. No profit was in that \$8.00 and the sales profits to them had only realized \$7.00 to \$10.00 a bag. The Sao Paulo Government were most anxious to sell in 1906-7 in large amounts, but they could not without great difficulty. Therefore, when the weather changed and the market went up and they made a better showing on their coffee, the question immediately arose, «Why didn't you sell it all when it was your time to sell it?» In going into this valorisation scheme, the Sao Paulo Government didn't intend to put the price up, nor did we, who were in with them, help them to do so, because all our advances were based on the down basis, not on the higher. We believed ourselves the change would be from seven cents their planters from prices so low as to mean ruin. It was not a question of the profit. When they are making to-day a better showing, you gentlemen here or elsewhere ask, «Why don't you sell now?» The State of Sao Paulo passes and the committee with them and the coffee should be sold so much a year and in cases crops were small and the trade demanded it, double that operation. The State of

Sao Paulo didn't want the price so low and they did not wish the prices so high, therefore as we are now in a season of small crops, they could not help it. And the question of future small crops and the present condition of the war—and the crops are not likely to be larger—and therefore the State of Sao Paulo in the interests of their planters, as well as the trade, is willing to move in proportion to the wants of the business. It does not try to break the market, to prevent the planters, who for fourteen years received the lowest prices, from getting a couple of years in which they can recuperate. It is almost impossible for me to imagine the foreign trade should ask Brazil, «Sell your coffee. Never mind whether your planters profit by it; we want it lower.» Would the coffee dealers have paid in the United States half a cent more a pound to help S. Paulo? Not one of them. Certainly the planters are entitled as much as the trade in this country or in Europe to consideration. In the papers, it has always been millions—never less than that.

Speaking about profits, I wish to inform you that when I went into this business I certainly went into it with the idea of reaping a fair return and commission for the work I did. My return has been larger and better than I expected, but when you see these fiery statements published for some purpose about my having made millions upon millions, I assure you there is no truth in it; although as a merchant I demand and get all I am entitled to, and the State of S. Paulo has treated me with the greatest possible liberality. I could not have been treated better by any client. Therefore, I wish to disabuse your mind of the idea that the sales of that coffee could be forced through by legal action or by a demand from the trade, which I call unjust. The trade has not helped S. Paulo or Brazil. The trade has been inimical. The citizens of S. Paulo have taken the burden of it all and those citizens are all government planters, but coffee to my mind will be all sold in that way. It has been laid out in the beginning and while in the beginning we thought it might take ten years to realise the coffee, I believe now it will take less. We have had three sales so far and another will come in 1915 with another small crop. The State of S. Paulo expects a small crop. You might say we require to carry on the surplus for 1913 and 1914 and continue to sell this coffee, not to permit the price to run so high as to curtail the consumption. As far as the price is concerned, the State does not object to good prices in coffee and it would be foolish for other people to believe the government or the State should work in favour of a lower price. For years and years prices were two, three, four, five and six cents higher than they are to-day, and then we did not consider them high, but since we have had such low prices they seem to be forgotten. Therefore, the high prices of late years have been overlooked and all date from the year 1907, but previous to that date, coffee was sold at a different price. However, when I made my first trip to Brazil in 1876, living in Brazil cost probably about one-half of what it does to-day. I do not believe the high cost of living is confined to the United States; I believe it is more or less the same all over the world. In my native country, Germany, I know that the cost of living in the last forty years has largely increased.

Now, while you here believe that corn, wheat, and cotton are selling at record prices, whether it would be a fair thing to ask you to sell at low prices is a question. Nobody would go south and ask the planters of cotton to sell cotton at five, six or seven cents—I do not believe a man's life would be safe if he went South and made in the South the same amount of opposition to the prices of cotton as has been made against the prices of coffee here. I think I would prefer to make such an argument when I was a long way from the South. (Applause.) Now, if such is the case, is it fair on our part—is it fair to demand that Brazil must sell cheap. They have had cheap prices for forty years. Would it be fair to say to them, «You must not do anything to help yourselves. We made money at six, seven, and eight cents. It does not suit us at fourteen and fifteen cents. You must continue to keep it as it has been or we shall send Uncle Sam and Uncle Sam makes laws, and these laws he will punish you with.» It seems ridiculous and still more so when we hear the United States are making desperate efforts to get commerce in China and Japan and to join in the list of foreign countries that are making the loan to China because they think it will help the trade of the United States with China and Japan. Now, South America is a very popular province in which to extend our trade—in a country where they make many products and

exports as they do in Brazil and Argentina—and all the other countries down there. In a country where they make money, people spend money. How are we to get our share of the open market by telling them that they are brothers, by bracing them—it would be a strange way indeed if we seek business to talk to them about a Pan-American Congress and «We will come in closer touch with you, if we try to force them to use their own prosperity against their own will. We cannot believe that such endeavours will do good to the trade which we are seeking to develop. Just as we know that the cost of living is higher to-day, that it takes more to raise cotton than it did twenty years ago and that no farmer can raise corn at thirty cents or wheat at fifty cents and that the country has succeeded

in shaping a great industry through protection, so we know that when we elected a new administration a majority of the people saw that that protection was not any more required; that this people could stand on its own footing. Now, we blame Brazil that the only industry that have, the only industry they can support themselves with, the only thing which enables them to trade with us and buy from us—that they shall not protect themselves; that it is entirely against the laws of the United States and should not be allowed.

«Gentlemen, the proposition is too unfair, it is not correct, and above all it is un-American and I hope you will see that.» (Loud Applause.)

