

The Brazilian Review

VOL. XV

RIO DE JANEIRO. TUESDAY. December 31st, 1912

No. 53

BALDWIN LOCOMOTIVE WORKS

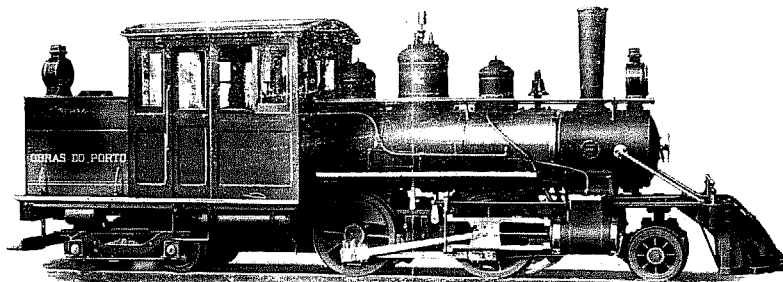
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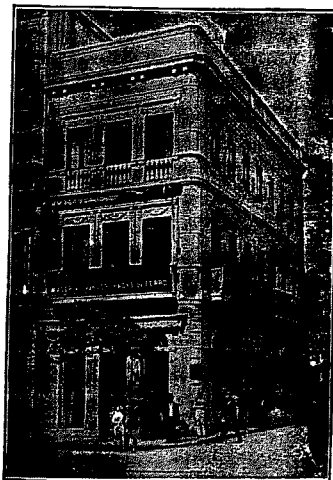
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HEAD OFFICE, TORONTO, CANADA — NEW YORK OFFICE, 25 BROAD ST.

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

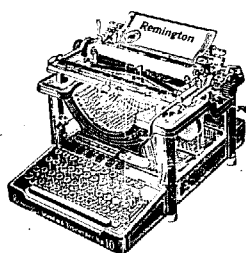
The city of São Paulo, which is the capital of the State of São Paulo, Brazil, is situated in the valley of the Tieté River, 800 metres above the sea level and 35 miles from Santos, the sea port of this State. The climate is delightful throughout the year, resembling very closely that of Southern California.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

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

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

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CHAS. H. PRATT,

General Agent for Brazil.

The Brazilian Review

VOL. XV.

RIO DE JANEIRO, TUESDAY, DECEMBER 31st, 1912.

No. 53

The Western Telegraph Company, Limited.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

CABLE STATIONS IN SOUTH AMERICA: WESTERN TELEGRAPH COMPANY.

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San os (Largo 11 de Junho No. 4).
S. Catharina, Rio Grande do Sul.

Uruguay:—

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Argentina:—

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Liverpool: K13, Exchange Buildings.

Manchester: 44, Spring Gardens.

Glasgow: 5, Royal Bank Place.

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

Cardiff: 33, Merchants' Exchange, Butte Docks.

Madrid: Calle de la Puebla 14.

Marseilles: Hôtel des Postes.

Malta: Central Station, St. George's.

Rome: 28, Via Venti Settembre.

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Uruguay ... Via Madeira.
Argentina ... Via Rio de la Plata.
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CHILI ...
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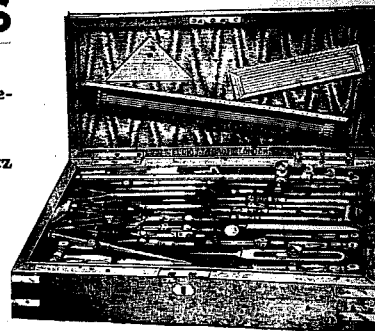
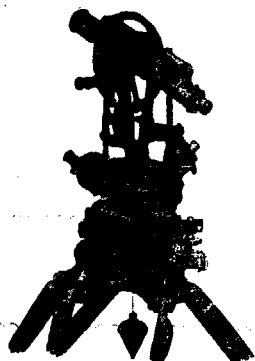
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David Mc. Neill

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

RIO DE JANEIRO



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Advertisement Page

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BARGES WITH HYDRAULIC AND STEAM GRAB CRANES

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

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Made by Mander Brothers - Wolverhampton

PORTLAND CEMENT.

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Enfield Cycle Co., Ltd., Redditch.

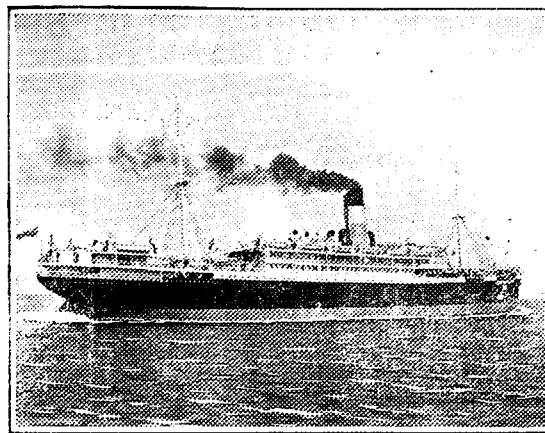
"Royal Enfield"
Bicycles of every description

Safety Fuses

Bickford Smith & Co. Ltd. Tuckingmill.
ENGLAND

Lubricating Oils of Bliven & Carrington.

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

Average Passage, Rio to New York, 17 days.

SAILINGS FOR NEW YORK.

TENNYSON	4th 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 4th January for

Bahia, Trinidad, Barbados & New York.

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

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

CORCOVADO RAILWAY

Time table for ordinary days

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

Sundays and Holidays

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862.

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

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

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

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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,
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Draws on:—

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 London
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 Paris.

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LONDON, E. C.

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

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

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ROSARIO.

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Cordoba	Arequipa		Concepcion	Valdivia	CHILE	Barcelona
Mendoza	Callao	PERU	Iquique	Valparaiso		SPAIN
Rosario	Lima		Osorno			Madrid
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PARIS:	J. Henry Schröder & Co.	SPAIN:	Banco de España, Madrid and Branches.	
	König Brothers.		NEW YORK:	National City Bank of New York.
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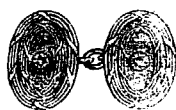


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NOTICE.

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

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

News of the Week

The returns of the Directorate General of Public Health for the week ending December 21st, 1912, are as follows:—Yellow fever, 0; bubonic plague, 0; smallpox, 0; measles, 27; scarlet fever, 0; whooping cough, 1; diphtheria, 0; influenza, 28; typhoid fever, 1; dysentery, 3; beri-beri, 0; leprosy, 1; erysipelas, 0; marsh fevers, 4; pulmonary diseases, 76. Total deaths from all causes 510, equal to an annual death rate of 27.61 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 30.00 per cent. Under treatment in hospital: Yellow fever, 0; smallpox, 8; bubonic plague, 1; under observation 6.

The adjournment of the Balkan Peace Conference over Christmas will give the delegates and representatives of the Powers time to reflect upon the position of affairs as stated by the parties concerned, and it is to be hoped, lead to a speedy arrangement when it reassembles. Turkey is accused of pursuing her traditional Fabian tactics in the hope of a fresh deal in which all the Powers may take a hand. But the Austro-Servian incident appears to be closed. Austria officially denies that she is mobilising her troops and the forces sent to the Galician frontier are said to be returning to their normal stations. There are no indications of any feeling but a strong desire to avoid war on the part of the Great Powers, while the victorious Allies are for may and powerful reasons anxious to accept any reasonable division of the spoils of their astonishing but still dear bought victory, and to return to their homes. It would, however, no doubt be a mistake to take too optimistic a view until there has been some definite settlement as regards the claim of Serbia to a port on the Adriatic.

There appears to be no doubt that the Bolton election was lost by the Unionists owing to the insuperable objection of the electors to Tariff Reform. Canada has stated openly by the mouth of one of her leading statesmen that she does not expect Great Britain to make sacrifices in her fiscal policy as being necessary in order to retain the Dominion within the Empire. Mr. Taylor, of Oldham, a cotton manufacturer of 45 years standing, told the *Times* representative that "so long as the Unionists advocate Tariff Reform they will be soundly beaten; and the sooner they realise it the better." The *Spectator* devotes four columns to advocacy of a proposal, advanced by a correspondent in its number of November 30th, to settle the problem of national service and universal training by consent of both political parties.

Lord Hardinge, Viceroy of India, while on his way to inaugurate the reinstallation of Delhi as the capital of the country, was the victim of an anarchist attempt, a large bomb being thrown at him by some person who had stationed himself on the roof of a house for the purpose. Lord Hardinge, who was mounted on an elephant, was struck by fragments of the shell, his umbrella-bearer being killed, and several other persons injured. Lord Hardinge attempted to proceed in spite of his wounds, but fainted and had to be carried away. Fortunately, according to all accounts, his injuries, though severe, are not such as to preclude the hope of his recovery. A reward of a lac of rupees (Rs. 10,000) has been offered for the discovery of the would-be assassin, and this has been supplemented by 2,000 rupees offered by the National Bank, from whose roof the bomb was thrown.

The number of deaths in the Federal District during the week was 510, as against 439 the previous week and 408 the week before that. The highest temperature recorded at the Observatory was 32.8 Centigrade or 91.04 Fahrenheit, the lowest 21.9 Centigrade or 71.42 Fahrenheit, and the average 25.9 Centigrade or 78.62 Fahrenheit.

The news comes to hand that a conspiracy of some kind has resulted in the deposition of the President or Governor of Amazonas, Col. Bittencourt, by the Manaus police corps, which is said to have revolted; and that the Vice-Governor, Sr. Sá Peixoto, after a preliminary refusal, has assumed the government in his stead, guaranteed by a «preventive habeas corpus». «Preventive» here probably means «bullet-proof». Colonel Bittencourt had left somewhat hastily for the interior of the State. The Colonel had telegraphed some days before to Marshal Hermes da Fonseca stating that he intended to prepare a «festive reception» for Sr. Jonathas Pedrosa, who was on his way from Rio to take over the Government, Colonel Bittencourt's term of office being within a few days of its close.

It was alleged that the police had revolted in consequence of having received orders to promote disturbances on the occasion of Sr. Pedrosa's arrival, and under their cover to assassinate the latter. Sr. Sá Peixoto wired to Marshal Hermes, President of the Republic, stating that he had assumed the Presidency in order that the administration might not remain «acephalous», and to maintain the constitutional guarantees. Telegraphic communication from Manaus is said to be interrupted. The Nery family is alleged to be still manifesting a friendly interest in the welfare of Amazonas. All sorts of rumours are flying about and it is difficult to understand what has really happened. Marshal Hermes has, however, telegraphed, it is said, to the military district inspector for a clear account of the matter.

The bill introduced by Sr. Galeão Carvalho in the Federal Camara, granting a credit of 500,000\$ to purchase the library and objects of art (350,000\$) belonging to the late Barão do Rio Branco, and to defray the expenses of his funeral (150,000\$) was promptly approved, all formal delays usual in such cases being dispensed with in deference to the memory of the illustrious deceased.

The Bill revoking the decree which banishes the members of the Imperial Family from Brazil failed to command a quorum when put to the vote on 20th December last, only 95 members answering the call for a division. Of these 24 voted for and 71 against the project.

The Rio Inspector of the Alfandega is gaining golden opinions from some and exciting the discontent of others—*as* says a Rio paper—by the energy with which he is causing the baggage of passengers arriving in Brazil to be overhauled in the Custom House. He has what is technically called «trummaged» with such marked success as to have increased the income derived from the taxation of passengers' baggage from a normal figure varying from 8 to 20 contos per week to 59 contos. This if maintained would give an increase of 2,340 contos annually.

This may seem a very satisfactory result from a Treasury point of view. But the Brazilian Government has systematically expended large sums in proclaiming that immigrants of all classes are wanted in Brazil, and to rope them in as soon as they put foot on shore—or even sooner—for duties on almost everything except what they stand upright in, seems scarcely the proper way to make their declared policy effective. It becomes a case of: «Will you walk into my parlour», said the spider to the fly.

A telegram affirms that a company is being formed under the auspices of Messrs. N. M. Rothschild and Sons and Baring Brothers, in London, for the purpose of developing the gold and iron mines of Brazil, with a capital

of £20,000,000. On 17th instant Mr. Cecil Baring had a lengthened conference with the Minister of Viação, with whom he is stated to have discussed the question of the existing means of transport of minerals.

Leprosy is said to be spreading to an alarming extent in Bolivia. Query: Are we obliged to the fly and the mosquito for the dissemination of this plague, among others? And if the reply be in the affirmative, should we lose or gain by the extermination of the former of these two affectionate little creatures, were such possible?

People who are nervous as to the chances of the reappearance of our old and intimate acquaintance Yellow Jack, in consequence of the increase in number of what we may call his flying pilot-fish—the mosquitoes—who, chased from their former breeding places by the persecution of the sanitary authorities, have been cute enough to take refuge in the covered galleries of the surface drainage—will rejoice to hear that Dr. Seidl, Director General of Public Health, is following them up; and has made an urgent application for a further supply of the Clayton apparatus with which to bombard them in their last ditch.

The Senate has rejected the Bill providing for the engagement of foreign officers, English or other, for the instruction of the national naval staff.

In view of the representations addressed to the Government by the Health Department, the former has rescinded the provisional agreement relating to the cleansing of rags in Sapucaya, which it was considered had originated the outbreak of pest in the neighbourhood of that island.

Dr. Alberto Torres having been invited to give the Special Commission of Enquiry appointed by Congress to report upon the subjects of concessions of lands and railways to foreign companies and syndicates, the benefit of his ideas, replies to the invitation by referring the Commission to his published articles relating to these matters, of which he has made a special study, and establishing as a condition of his appearance before it, the acceptance by the Camara dos Deputados of the Conclusion at which he, Dr. Torres, has arrived: that «the sudden expansion of foreign influence in our country, combined with our notorious political, financial and administrative disorganisation represents a state of extreme political debility demanding a real and radical remedy.»

He is convinced that «direct measures dealing with isolated facts connected with the establishment of foreign influence in Brazil will be unproductive, unless accompanied by a vigorous movement in the direction of political reorganisation.»

There is a rumour current in North American circles in London to the effect that Mr. Roosevelt, having received a cordial invitation from Marshal Hermes da Fonseca, intends visiting this country accompanied by his son and a number of American notabilities, with the idea of making a prolonged excursion into the Interior.

The Anti-Drought Department seems to be doing good work, and its scientifically constructed dams will doubtless be more effectual as a remedy than those with which the scarcity was formerly treated by the luit; for these modern dams are really blessings in verbal disguise. We hear now from the Department's 2nd section in Natal, that the construction of a reservoir, to be called «Santo Antonio de Caraúbas», in Caraúbas, Rio Grande do Norte, and to have a capacity of 11,110,000 cubic metres of water, was begun by the contractors on 7th inst. Probably few new-comers to Brazil have any conception of the horrors that from time immemorial have been suffered by the unfortunate inhabitants of the interior of Ceará and other northern States from the periodical scarcity of water.

Dams are also about to be constructed in Curaçá and Jazeiro, the former, (to cost about 88 contos), situated 78 kilometres from the station of Jurema, on the São Francisco Railway; also at Riacho do Sangue, Ceará; Pão dos Ferros, Rio Grande; Apody, in same State; and Monte Santo, Bahia.

Terrible as is the «secca» in these regions during the summer, the winter brings roaring floods of rain. Thus an engineer sent north by the Federal Geographical section in Rio, to enquire into the causes of the drought, passed much of his time in saving himself from drowning, being fortunately an excellent swimmer, and had to make most of his enquiries with his mouth full of water. Though an American, he was not an absolute teetotaler, and he found this kind of thing growing monotonous after the first month. One is tempted to ask why the inhabitants of the drought-ridden localities never thought of using dams in connection with these floods before. The American engineer, we gathered, had used up all he had with him, but found that, though highly scientific, they were only suitable for wet weather, and that the more he dammed the dryer he got! It was, of course, not his business to create a general drought.

The President of the State of Espírito Santo on 20th December sanctioned the law authorising the government to lend the Victoria Port Works Company the sum of 210 contos per annum, in State bonds of the nominal value of 1 conto of reis each, interest 6 per cent., redeemable within 25 years from date of each issue.

Another law approved same day in above State establishes that certain clauses, whether mentioned or not in Government contracts, are to be considered as forming part of same. Among others: that the interests of third parties are always to be respected; that in transactions relating to the sale and purchase of lands, cascades and waterfalls shall be excluded, and form the subject of separate special concessions; that in case of infraction of any clause the government will order the revision (rescission?) of the contract independently of any judicial interpellation; that in case of fines in terms agreed upon, being incurred, the government will choose between enforcing the fine and restricting (rescinding?) the contract; that no privileges under any contract shall be valid for a period exceeding 30 years, except in the case of railways.

The «chief guard» of the train passing through Pavuna on the Central line, wired to the police that on 17th inst. after midnight his train had been popped at with revolvers shots by «bandits.» These desperadoes seem to have been very bad shots, as they did not even hit the train!

The Anti-Drought Department has had orders to reconstruct the private dam called «Santo Estevão» in Macahyba, Rio Grande do Norte. Santo Estevão is perhaps not the only saint who indulges in a private «dam» now and then when sore beset by the wicked!

Colonel Rondon, Chief of the expedition sent to construct telegraph stations, etc., in Matto Grosso and Amazonas, is perfectly charmed with a tribe of most delightful Indians whom he met near the river Melgaço. Three of them met his party in the woods and made hostile demonstrations, winding up, however, by inviting him to dine with them. The group of Indians thus met with consisted of 8 men and 6 women. They placed benches for the gallant colonel and his comrades, and served up honey, mingau of Indian corn and cakes of the same, all admirably clean, and no doubt under the circumstances quite appetising. They were clever at ceramics, possessing large clay pots, moringues, pans, and an assortment of vases of their own manufacture. They made their own flour with a good type of pestle and mortar, and used for illuminating purposes links or torches made up of resin and straw. They eagerly scrutinised their visitor's boots, clothes, helmets and hatchets, and thankfully received the smallest presents. Matches they admired extremely. They are agriculturists possessing two large clearings and cellars for

the storage of maize. Col. Rondon promised the chief, who carried a sort of wand of office and put on a certain amount of «side»—though it is not stated that he even wore «spats»—that he would return that way, bringing with him a few articles such as hatchets, which he would undoubtedly find useful in that neighbourhood. Altogether, Col. Rondon's treatment of these harmless people forms an agreeable contrast to certain proceedings in Putumayo, Peru!

The Minister of Public Works has been authorised by Decree No. 9949 of December 18th, to open a credit of Rs. 100,000\$000 for the purpose of initiating the work of dredging the S. Francisco river from its mouth to the town of Piranhas.

SÃO PAULO.

A Bill was a short time ago brought forward in the S. Paulo Congress dealing on new lines with the prison system of that State. It advocates the adoption of the plan said to be in operation in some other countries not only of employing convict labour in the construction of roads for wheeled traffic, but of combining with that system the institution of conditional release and the President's prerogative of granting free pardons, in such a way as to hold out to the prisoners inducements to reform.

But the main object of the Bill, according to the Relator of the Committee of the Department of Justice for whose consideration it was submitted, was not so much to persuade the convicts to mend their morals as to compel them to mend, or make, the roads, which so far as a mere layman can judge, would be a much more hopeful enterprise.

There is said to be a strong consensus of opinion in legal and political circles that the project is unconstitutional, and Drs. Alfredo Pujol and Dario Ribeiro are stated on good authority to have declared themselves to this effect. Nevertheless on 21st instant the two Committees of Justice and Finance respectively reported favourably, recommending it for the approval of the Government.

Road making in this climate would certainly not be all joy, by any means. But a project affording a possibility of turning to account such utter «dead stock» as our criminal classes should be carefully examined before being rejected. As to their morals, so far as one can gather from the daily police reports, they bear a strong resemblance to the tangled «mat», they would have to deal with, and what saith the adage? «Similia similibus curantur.»

On the proposal of the State Government it has been determined to erect a monument in memory of the Emperor D. Pedro I. and of the well deserving patriots who assisted him in founding the Brazilian nation. It will be placed on the exact spot on the hill of Ypiranga on which was uttered the famous «shout» (brado) proclaiming the Political Independence of the country.

The protection of animals from the brutality of carters and others seems to be rather better attended to in S. Paulo than was formerly the case. But something still remains to be done when an incident such as occurred the other day in that city is possible. Some Englishmen eye-witnesses of the scene and indignant at the horrible brutality displayed have furnished us with the following particulars:

On 20th inst. a tram-car came in collision with a baker's cart in the rua Vergueiro. The mule which drew the latter besides being badly cut and bruised, had its back broken, and hind quarters consequently paralysed. It lay where it had fallen, groaning heavily, from 3 p.m. till 6-30, when the Limpeza Publica sent a cart provided with a winch for its removal. A chain was passed closely round the throat of the mule and the wretched animal, broken-backed and

half strangled, was dragged into the cart, but in such a bungling manner that it at once fell back into the road! The policeman, standing by, begged by the spectators to give the creature the coup de grace with his revolver, not only refused to do so but threatened to arrest anyone who did. The bystanders in turn refused to allow the strangling experiment to be repeated, and the upshot was that the mule remained there till about 10 a.m. next day, when it was taken away, no doubt with all the circumstances of horrible barbarity which had characterised the first attempt.

ARRIVALS AND DEPARTURES.

Arrivals.

By the s.s. Avon from Southampton on December 22nd—A. Foy, W. J. Seacombe, A. H. Hopper, J. B. Banks, A. H. Millet, F. Hearst, J. Mackay, N. MacAulay, A. B. Dickson.

By the s.s. Asturias from Buenos Aires on December 25th—C. Fisk, L. A. East, H. R. Warner, R. Vance, D. Moore, R. Lloyd, S. Gracie and family, K. Riddock.

Departures.

By the s.s. Avon for Buenos Aires on December 23rd—J. Mills and family, S. H. Wilkes, E. M. Peake, R. Raiser, C. Maurice.

By the s.s. Asturias for Buenos Aires on December 25th—R. L. Kupp, P. V. Grantham and family, F. P. Erdmer, N. Stansfield, S. N. Meggit, R. B. Greatbatch, J. W. Monteath and family.

EXCEPTIONAL OPPORTUNITY.

MODERN STEAM ENGINE (Tosi), 3,000 h.p., to be sold at very moderate price; horizontal, triple expansion, 4 cylinders, compound, for steam of 300°C. and 12.5 atm., condensation and drop valve gear. Stroke of piston 1,300 m/m, 83 revs. per minute. The machine has only been in use for four years, and is in absolutely perfect condition.

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OCASION UNICA.

MAQUINA A VAPOR MODERNA (Tosi) de 3,000 h.p., véndese á precio sumamente módico. Construcción horizontal, con triple expansión, 4 cilindros, compound, con condensación de mezcla y distribución por válvulas, para vapor de 300°C. y 12.5 atm. Carrera del piston 1,300 m/m, revoluciones por minuto 83. Véndese esta máquina por modificación del servicio. Estuvo en funcionamiento durante 4 años solamente, conservándose en condiciones inmejorables.

Compania Alemana Transatlantica de Electricidad,
BUENOS AIRES.

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Rubber

ENTRIES OF RUBBER.

According to Messrs. Zarges, Berringer & Co.'s report for the month of November the comparative entries of rubber in tons are as follows:—

	1908-09	1909-10	1910-11	1911-12	1912-13
July	1,300	1,400	2,340	1,410	1,940
August	1,890	1,870	1,870	1,590	1,900
September	2,355	2,020	1,980	2,690	2,620
October	3,480	3,205	3,170	2,990	3,020
November	3,430	4,540	3,700	3,550	3,710
December	3,300	3,510	2,640	3,830	—
January	5,480	5,409	4,130	4,800	—
February	3,040	4,760	5,795	4,850	—
March	4,140	5,290	3,540	4,400	—
April	3,760	3,600	3,490	3,270	—
May	2,340	2,170	3,060	3,410	—
June	1,570	1,220	1,725	2,570	—
Total 5 months	12,435	13,195	13,110	13,170	14,095
Total 12 months	38,065	39,165	37,530	39,300	—

EXPORTS.

	1907	1908	1909	1910	1911
To Europe	19,278,263	20,523,409	19,865,223	22,979,320	19,757,711
To United States	16,667,321	17,539,442	19,046,980	15,060,494	16,100,888
Total—Kilos.	35,865,584	38,063,351	39,152,203	38,039,189	35,858,599

Telegram from London.—Spot quotation on December 27th for fine hard Pará was 4s. 7d., as against 4s. 6d. on December 20th, and 4s. 6d. on December 13th.

Stock of Rubber. According to the official figures given at last week's Cabinet Meeting the stock of rubber at Pará on December 21st was 1,350 tons, and at Manáos 360 tons, a total of 1,710 tons, a net increase compared with December 14th of 140 tons, as stock increased 350 tons at Pará and decreased 210 tons at Manáos.

Dividends

Dumont Coffee. The directors of the Dumont Coffee Company, Ltd., have declared an interim dividend of 7 1/2 per cent on the Ordinary shares.

Ingersoll-Rand Company. The directors have declared a dividend of 3 per cent. on the preferred stock, payable on January 1st next. The half-yearly interest on the bonds of the company will be paid on the same date.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st January
		Currency.	Exch.	Sterling.	
1912	21st Dec.	490:000\$	16 1/4	£ 33,177	£ 1,633,068
1911	23rd "	593:000\$	16 3/16	£ 26,507	£ 1,334,564
Increase....	—	97:000\$	1/16	£ 6,670	£ 308,504
Decrease....	—	—	—	—	—

The President of the Republic has signed a Decree granting the petition of the São Paulo-Rio Grande Railway Company, to purchase for the Paraná Railway rolling stock and locomotives as follows:—25 1st class passenger cars, 2 sleeping cars, 2 restaurant cars, 1 inspection car, 10 cars for baggage, mail and conductor, 150 closed goods cars, 250 platform cars, 10 Mallet locomotives, and 10 ten-wheeled locomotives, at a total cost of Rs. 5,620,000\$000 or £374,670.

The President of the Republic has signed Decree No. 9931 of December 11th, approving the definite surveys and estimates amounting to Rs. 4,884,465\$134, of the first section of 49 kilometres of the line from Theophilo Otoni to Tremedal of the Bahia Railway system.

The President of the Republic has signed Decree No. 9945 approving the definite surveys and estimates amounting to Rs. 2,503,669\$393 of the section comprised between kilometres 48 and 108 of the Uberaba to Villa Platina Railway.

The Minister of Finance has been authorised to purchase the Ferro-carril Vassourense, and for this purpose to issue 50 government bonds of the value of 1,000\$ each, bearing interest at the rate of 5 per cent. per annum. Amortisation is to be at the rate of 1/2 per cent per annum. The bonds carry the Federal Government guarantee and will enjoy the same privileges as those now in circulation.

The President of the State of S. Paulo has promulgated the law by which the Legislature has authorised the State Government to loan the sum of Rs. 250,000\$ to the Municipality of Pirajú for the completion of the electric railway between that town and the district of Sarutaiá. Payments are to be made in two instalments, the first when the rails are laid down and the second when opened to traffic. The Municipality of Pirajú undertakes to repay the total sum advanced in ten annual instalments, the first to be made five years after the date of inauguration of the line.

The same President also signed the decree approving the definite surveys of the Santos to Santo Antonio do Juquiá Railway, between kilometres 70.901 and 87.752.

Among the amendments to the Vição Department's estimates, on 10th instant, was one authorising the acquisition by it of the Juiz de Fora to Piau Railway and its extension to Leopoldina.

Another provides that during the existence of the present law (budget), the construction of any section of line not yet the subject of a concession, or any branch or extension of railways maintained or under direction of the Union, shall only be effected by public tender in accordance with the legislation in force.

§ 1. These contracts are to be made by the Minister and submitted to the Tribunal of Accounts, etc.

The Government is authorised to have a canal constructed in Lake Mirim, between Sta. Victoria and the river S. Gonçalo, with a branch to Jaguarão and ports, up to a total of one thousand contos of reis.

Time being up for the completion of the Bahia Railway system's surveys, the Minister of Vição has decided to disband the first, second, third, fourth, and fifth survey commissions, and to «fire» the entire staff except the chief engineers and paymaster, who are to have up till the 31st December to hand in their accounts.

S. Paulo Railway shares are rising in such a phenomenal manner in London as to give colour to the persistent rumours of an arrangement for the transfer of the line to the Brazil Railway Company. Telegrams on 24th inst. state that the shares are quoted at 260, while those of the last named concern are at 99. It is not stated what transactions were effected at the figures above mentioned. The parties concerned, indeed, seem determined not to take the outside world into their confidence in the matter, and a London financial paper says somewhat maliciously perhaps that «the game of bluff is being carried on behind closed doors and barred windows.» Apparently its reporters have «tried both»—like the man who assured his friend that honesty was the best policy.

THE LOST «TRAIN DE LUXE.»

A Legend of the Central.

«In equality of conditions as regards safety and conservation!»

Air: The Log of the Canal Boat.

She rounded the curve on the outside edge
With one leg in the air,
To show that in any emergency
She had always a leg to spare;
She rolled about, now in, now out,
'Twas a goodly sight to see,
Like a Dutch vrow skating to market
On the frozen Zuyder Zee!

And the driver fired his engine up
Till the 'scape pipe roared in pride,
For with *tombo de porco* and *pinga*
He'd «fired up» his own inside;
And the dogspikes barked and danced about,
They were mad to join the fun,
And the «sleepers» awoke and rose in their «beds»
To see which way she'd run!

She passed through the night like a triumph,
In a *marche aux flambeaux*,
For every grease-box held a flare—
But the passengers didn't know!

They've searched all over the narrow gauge,
They've searched the wide 'un too,
Central to Pirapora, and
Uzina to Bangú.

They've scoured the camp, the road, the swamp,
They've hunted the forest through,
They've even dragged the Paraná
To the Falls of Iguassú!
But whether she jumped some railway bridge,
Or her biler a-bust did go,
Or wot became o' that blooming train
There's nobody'll never know!

Nicodemus Dewdrop.

New Issues

Minas Geraes Iron Ore Syndicate. A company of this name has been registered in London with a capital of £31,500.

State of Paraná Loan. Colonel David Antonio da Silva Carneiro, representing the Government of Paraná, has signed in Paris a contract for the purpose of issuing a loan of £2,200,000, in 110,000 bonds of £20 each, type 87, interest at 5 per cent., redeemable in 60 years.

Company Reports

St. John del Rey. The directors of the St. John del Rey Mining Company, in their report for the half-year . . . August 31 last, state that the return of gold and silver from the Morro Velho Mine during the first six months of the company's financial year was as follows: 130 stamp mill.—Tons raised, 93,338; crushed 91,958 tons; average yield per ton oitavas unrefined, 6.05; gold and silver realised in London, £214,479; proportion of mineral rejected, 1.5 per cent.; 91,958 tons, ordinary mineral crushed realised an average of 26s. per ton by first process and an average of 20s. 7 3/4d. per ton by second process; total, 46s. 7 3/4d. per ton; amount realised per oitava produced 7s. 8 1/2d.; amount realised per oitava refined 9s. 9d. Brazilian exchange for the company's drafts averaged 16.176d. per milreis. Morro Velho bullion, six months to August 31, 1912, £214,479; per ton (2,240lb.)

ordinary mineral, crushed, 46s. 7 3/4d. State and Federal Government duties and transport charges, £9,375; per ton (2,240lb.) ordinary mineral, crushed, 2s. 0 1/2d. Working costs in Brazil, £128,600; per ton (2,240lb.) ordinary mineral crushed, 27s. 11 1/4d. Development in the mine, £2,940; per ton (2,240lb.) ordinary mineral, crushed, 7 1/2d. London general expenses (less interest and transfer fees, £1,401), £1,465; per tons (2,240lb.) ordinary mineral, crushed, 3 3/4d. Balance, £72,099. Debenture interest and tax, £2,252; ten per cent. preference share dividend, six months ended November 30, and tax, £5,292; ordinary share dividend, six months ended August 31, and tax, £21,680; balance of income-tax, £2,382; transferred to capital works account, £30,000; leaving a balance carried forward of £10,493. The tonnage crushed during the six months was less than that for the same period of last year, the decrease of 4,642 tons being due to shortage of labour. On the other hand, the average value of the mineral was 1s. 7d. a ton higher, and working costs showed a reduction, with the result that a satisfactory increase of £7,384 is shown in the profit realised. The directors think it prudent, in view of the labour difficulty referred to below, not to increase the interim dividend, and they recommend the same dividend on the ordinary shares as that paid in December last, namely, 9d. a share. The «G» shaft machinery was erected during the half-year and the shaft sunk 288ft., when it was connected with a tunnel driven from the floor of horizon 17. At the end of October the shaft had been sunk 438ft. and it will be pushed down as rapidly as possible. The new winze (No. 23) will be sunk below horizon 17 to prove the lode at a further depth of 300ft. where a new horizon (No. 18) will be opened out. The driving beyond the western end of the lode at horizon 15, for the purpose of making a chamber to be used as a compressed air reservoir, met some mineral, but for want of men this has not yet been fully explored, and development work generally has made rather slow progress. The heaviest part of the work for the Morro -Velho-Raposos Tramway has been finished and the line partly equipped. The rolling stock, which was made in this country, was recently shipped, and the tramway should be in running order early in 1913, and should effect a substantial saving in transport charges. The examination of the company's deposits of iron ore has been carried on when labour was available. Assays of the mineral taken from various experimental borings confirm the reports previously received as to the high percentage of iron. Mr. Chalmers returned to the establishment in September after a short holiday, and his recent accounts of the appearance of the mine are very satisfactory. The board, however, regret to report that a considerable number of miners left the company's service in the course of the last few months, attracted by offers of exceptionally high wages in the district of Rio de Janeiro and other places. The result of this rapid loss of men, who could not be immediately replaced, has been to reduce the returns of gold, it being impossible to maintain the monthly output at 16,000 tons. Strenuous efforts have been made to recruit men in Brazil, but the force still remains much below what is required for working and developing the mine to the best possible advantage. The force will shortly be strengthened by the addition of about 50 young English rock-drillers and miners, whom the board have engaged on a five years' agreement. Many of them have already left for Brazil, and the remainder will follow immediately. The Brazilian immigration authorities have agreed to grant free passages for men, and attempts have been made to recruit miners in Europe, but great difficulty has so far been experienced, owing to the restrictions which Governments in countries where suitable labour is available impose upon recruiting. The scheme to import Japanese labourers, plans for which were matured some years ago, has been again under consideration, and the State Government has been approached with a view to ascertaining whether it would be willing to sanction and assist such an importation. Communications are expected shortly from the superintendent on the subject. The shareholders may rest assured that no effort will be wanting on the part of the board and the management in Brazil to obtain a complete and satisfactory solution of the labour problem as rapidly as possible. The cash position on the 30th ult. was as follows: Cash at bankers and on deposit, £117,800; gold due 2nd inst., £13,000; total £130,800. Preference share dividend, net, £5,000; ordinary share dividend, net, £20,485; drafts current against gold remitted, £51,000; stores and plant in order and freight, £16,500; mortgage bonds redeemable March 1, 1913, £36,275; total £129,260; balance, £1,540. Investments

on reserve fund and against balance of drafts: Debenture stocks, nominal value and valuation February 28, 1911:—Buenos Aires Great Southern Railway four per cent. £20,000; £20,350. Buenos Aires Western Railway four per cent. £6,000; £6,150. Great Eastern Railway four per cent., £15,000; £16,273. Great Northern Railway three per cent. £15,000; £12,375. Great Western Railway four per cent., £10,000; £11,050. London, Brighton and South Coast Railway four and a half per cent., £4,500; £5,422. Midland Railway two and a half per cent., £30,000; £20,775. Metropolitan Water Board (Staines Reservoirs) three per cent., £5,000; £4,075. Total nominal value, £105,500; valuation February 28, 1911, £96,472 (depreciation provided for in guarantee fund.)

Company Meetings

Manaos Harbour. The tenth ordinary general meeting of Manaos Harbour, Ltd., was held on December 5th, at 11 Adelphi Terrace, Strand, W.C., the Right Hon. Charles Booth (the Chairman) presiding. The Secretary (Mr. Arthur Fletcher) read the notice convening the meeting and the auditors' report. The Chairman said: The report of the year's working closed on the 30th June, 1912, together with the accounts, have been in your hands now for several days, so I venture to ask you to take them as read. Before moving their adoption I have a few words which I should like to say, and I shall, of course, welcome any questions that may be put as to the condition and prospects of our enterprise. During the year under review we have felt to the full the influence of twelve months' lower prices for rubber. Comparing the last three years, and neglecting the question of exchange, our gross revenues have been as follows:—1909-10, £234,000; 1910-11, £228,000; 1911-12, £210,000. This year, therefore, is the smallest and if we were reckoning in Brazilian currency the difference would be slightly more marked, for the exchange two years ago was slightly lower than it is to-day, though not enough to materially alter the facts as I have given them to you in sterling. Prior to the first year quoted above, when we received a gross revenue of £234,000, we had five years of complete full work. In those five years the lowest revenue was £163,000 and the highest revenue was £205,000, so that the worst of the last three years is better than the best of the previous five years. This fact is, I think satisfactory and encouraging. As mentioned in the report, we have, in the course of this year, introduced a number of economies. The trade conditions in Manaos enabled us to reduce our wages for labour and on the whole to select better workmen. In this way our percentage of operating costs has been reduced by 2 1/4 per cent., or in cash from £121,000 to £106,500; that is a difference of £14,500, an amount which helped us to bring forward into the profit and loss account £80,000, as against £93,000 last year. The most serious increased debit item in the profit and loss account is that for Debenture interest, which is £6,500 higher this year than last, the difference representing the interest on the company's Second Debentures. Beyond this the expenses of senior management at Manaos have been swollen by about £2,000, spent in the revision and reorganisation of the work by our Secretary, Mr. Arthur Fletcher. This money has been well spent, and the results are already shown in increased efficiency and economy. We have also thought it advisable to write off a proportion of the expenses of the issue of the Second Debentures, and 25 per cent. of this expenditure has been charged against profit and loss. The final result of the profit and loss account enables us to transfer to the appropriation account the sum of £38,000 against the sum of £53,000 a year ago. This year after paying our usual dividends, and carrying forward approximately the same balance as a year ago, we have practically £5,000 at our disposal. Your directors consider that the amount now to the credit of reserve account, namely, £200,000, is sufficient for the time being. They propose, therefore, in this year, and in the immediate future, to set aside moneys to special amortisation accounts and contingency funds, and as a beginning to place £5,000 to amortisation account. This sum, with the £4,859 10s. 6d. applied to writing off a proportion of the expenses of the issue of our Second Debentures, and £360 written off furniture and fittings, amounts to approximately £10,000.

applied to capital account reductions, as against £20,000 a year ago. The £5,000 for amortisation is a small beginning but it is the best we can afford to do at the end of this difficult year. The ability, however, to devote practically £10,000 to such accounts as I have described above justifies in the opinion of the Board, the continuance of the 7 per cent. dividend on the Founders' shares, which we now propose to pay for the fourth year in succession. I should like to make one point as to our repairs and renewals, upon which account we have this year spent practically £24,000. Of this sum £9,500 is represented by the completion of the substitution of steel for timber piles under the main block of warehouses. This permanent work is now finished, so that if we can look forward to doing as well in 1912-13 as we have done in 1911-1912, we should at the end of the year have this extra sum in hand. The total cost of the steel pile substitution has been £47,871, the whole of which large sum has been found out of revenue. Looking back over the nine years of the company's life, during which time an average of a little over 7 per cent. has been paid on the total capital, both Preference and Founders, it may interest you to know the figures that have been spent out of revenue upon ordinary upkeep and maintenance, current renewals, the steel pile substitution referred to above, or transferred to reserve account. The ordinary upkeep, renewals, and maintenance have amounted to £96,000; steel pile construction, £48,000; reserve account now stands at £200,000; expenses of Debenture issue, written off (including this year's appropriation), £15,000; appropriation to amortisation account, £5,000; making a total of £364,000 over nine years, or an average of £40,500 a year. About five or six years ago, in forecasting the sums of money we we should need to set aside, not only to maintain and renew our plant, but ultimately to have sufficient funds to redeem our entire capital at the end of our period of leasehold management, I estimated that something between £40,000 and £45,000 a year would be required. I did not, however, expect that in the first nine years of our life we should be able to get quite so close to my estimate. It is, however, most satisfactory to observe what we have been able to do in the past and to be able to tell you that, in spite of possible difficulties arising from the dependence on one article of commerce, we believe that the company is in a sound and strong financial condition, capable not only of coping with the trade as it at present is, but with increase of trade, should that come, and capable of conducting its business economically in face of the stress of competition which apparently must arise between the East and West as the rubber production of the world increases and develops. Before I sit down I feel that I ought to make some reference to the admirable way in which our staff have worked to overcome the many difficulties which have faced us during the last two years. After the boom period of 1909-10 when we had to handle very large quantities of cargo at high pressure, we felt that our organisation in Manáos required careful overhauling, and this has been taken in hand quietly and effectively over the last two years. We have all worked hard at it at home, and in September last year we sent our secretary, Mr. Arthur Fletcher, to Manáos, where he stayed some eight or nine months, and was able so far to complete the process of reorganisation that when Mr. George M. Booth and I were in Manáos last April we felt that we really had our hand firmly on the whole business. We feel that we owe a great deal to the efforts of the whole of the staff, both in Manáos, Rio and London, to attain the necessary high standard to enable us to face any possible period of pressure with equanimity. (Applause.) Mr. George M. Booth, in reply to Mr. Roger P. Sing, stated that a cablegram had been received that morning, giving them the returns for November. The gross receipts for the five months ended last month were 113 contos higher than they were for the same period last year—a circumstance which in itself was satisfactory; but it was even more satisfactory to state that their expenses were 16 contos less. The improvement, therefore, in the first five months of the current year was 129 contos, and looked at from the point of view of percentages, they found that the working costs for the past five months amounted to 46 per cent., as compared with 52 per cent. for the corresponding period last year. Apparently, therefore, the trade was improving, and the work which had been done in the way of reorganisation was shown in their capacity to earn a larger revenue at a reduced cost. He rather doubted if any considerable further reduction could be made in the ratio of working expenses to gross receipts, as Manáos was a very

expensive place, and the wages there were very high indeed. The Chairman proposed, «That the directors' report and statement of accounts for the financial year ended 30th June, 1912, now presented, be approved and adopted.» Mr. G. M. Booth seconded the motion, which was carried unanimously. The Chairman next moved, «That the payment of the dividend at the rate of 7 per cent. per annum, less income-tax, on the Preference share capital for the year ended 30th June, 1912, be and is hereby approved and confirmed.» Mr. Bernard Byrne seconded the motion, which was carried unanimously. The Chairman also proposed, «That a dividend of £7 per share, free of income-tax, on the Founders' shares for the year ended 30th June, 1912, be and is hereby declared, payable forthwith.» Mr. D. M. Fox, M.Inst.C.E., seconded the motion, which was carried unanimously. On the motion of Mr. Byrne, seconded by Mr. E. H. Tootal, the Right Hon. Charles Booth and Mr. G. M. Booth were reappointed members of the Board of Directors. The auditors, Messrs. Deloitte, Plender, Griffiths and Co., were afterwards re-elected. Dr. Loudon Strain proposed a cordial vote of thanks to the Chairman, the directors and the staff in London and Manáos for their conduct of the company's affairs. Mr. R. C. Sanceau seconded the motion, which was unanimously adopted. The Chairman acknowledged the vote, and remarked that if it were necessary for him to go again to Manáos he would do so. Not only did the directors visit Brazil, but those who served the company there also came to London. Dr. Alvaro de Carvalho, their very able representative in Rio, was present, and they had been able to discuss matters with him in a way which could not possibly have been done in letters. The proceedings then terminated.

Notes

SÃO PAULO.

THE FOREIGN TRADE OF SANTOS

FOR THE NINE MONTHS, JANUARY TO
NOVEMBER, 1912.

IMPORTS		1911	1912
	£	£	£
January.....	1,068,660	1,239,853	
February.....	920,883	1,104,072	
March.....	1,109,568	1,586,175	
April.....	805,940	1,042,371	
May.....	1,271,935	1,397,618	
June.....	1,181,434	1,263,254	
July.....	947,940	1,596,468	
August.....	1,081,010	1,437,432	
September.....	1,665,723	1,237,371	
October.....	1,035,787	1,484,043	
November.....	1,272,584	1,437,334	
Total eleven months.....	11,708,380	14,808,153	

EXPORTS		1911	1912
	£	£	£
January.....	1,399,680	2,790,134	
February.....	1,219,629	2,228,071	
March.....	1,427,989	1,663,455	
April.....	1,244,841	1,595,942	
May.....	1,954,527	1,558,692	
June.....	1,434,892	2,159,792	
July.....	2,108,428	2,791,806	
August.....	2,294,704	2,617,757	
September.....	5,023,990	4,089,513	
October.....	5,023,126	6,203,474	
November.....	4,089,161	8,334,740	
Total eleven months.....	27,772,870	30,478,386	

Value in Currency

PRINCIPAL IMPORTS:		1911.	1912.
Cotton, raw, yarn and manufactured.....	15,967,187	17,705,719	
Iron and Steel and manufactures thereof.....	22,719,755	27,823,503	
Machinery Industrial.....	9,708,042	5,181,968	
do Agricultural.....	662,630	664,612	
do unenumerated.....	17,265,757	22,978,821	
Drugs and chemicals.....	4,385,918	5,616,724	
Leather.....	5,738,973	5,529,634	
Jute Yarn.....	1,407,950	1,476,159	
Jute (Raw).....	3,312,018	2,464,361	
Coal.....	5,590,749	9,006,871	
Kerosene.....	1,589,231	2,062,041	
Cice.....	235,970	401,797	
Woolfish.....	2,105,455	2,745,449	
Wheat flour.....	4,014,649	6,863,126	
Wheat.....	13,293,542	12,564,001	
Sin.....	11,869,247	14,310,655	
Rundry food stuffs.....	10,880,613	16,629,016	
Coin and paper currency.....	1,502,082	120,914	
PRINCIPAL EXPORTS:		1911.	1912.
Coffee.....	414,009,715	454,717,443	
Rubber «mangabeira».....	226,613	160,957	
Bras.....	1,530,305	554,487	
Bananas.....	728,795	1,139,903	

The quantity of coffee exported for the first eleven months of 1912 was 7,600,876 bags as against 7,621,591 bags for the same period 1911.

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Municipal Revenue for the month of November amounted to Rs. 3,534,254\$156, including a sum of Rs. 1,227,457\$959 brought forward from October. Expenditure amounted to Rs. 2,502,593\$504 and the balance of Rs. 1,031,260\$852 is carried forward to December.

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 Oficial, October 26th, 1912.

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

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 work, 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 Oficial, October, 26th, 1912.

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.

"Boe Sure Yu Are Right-Then Go Ahead"

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

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

It is helpful in making your player piano choice to know that the record of

The Autopiano

is a record of achievements

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

As a result of the qualities that brought these achievements the popularity of The AUTOPIANO is world wide—there are over twice as many in use as any other player piano.

All this is proof positive that The AUTOPIANO should have your first consideration if you are thinking at all of the purchase of a player piano.

An Entertainer for the Home that leases Everyone.

he Autopiano.

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

So simple is the operation that a child can master it; so capable of the slightest modulation is the expression that it is a never failing source of delight to the lover of music.

Now, **BE SURE THAT YOU GET**

The Autopiano

manufactured by The Autopiano Company, New York, the Original Inventors of the Player Piano who coined the word 'AUTOPIANO' and registered it in all countries.

There are Dealers right here in town who offer cheap German and Belgian player pianos as 'AUTOPIANOS SUCH AND SUCH'; we did not stop them because we appreciate this perfectly sincere **FLATTERY TO OUR PRODUCT**; now it is **UP TO YOU TO INVESTIGATE AND TO LOOK OUT FOR IMITATIONS.**



May we have the pleasure of demonstrating the marvellous 'AUTOPIANO' to you? Informal recitals daily at the Showrooms of the Autopiano Co.

RIO DE JANEIRO

117, Rua de S. José (Corner of the Largo da Carioca) where every Bond (streetcar) of the Companhia Jardim Botânico will stop awhile in order that every passenger may get at least a glance at the **GENUINE 'AUTOPIANO'.**

Terms to suit every pocket; cash sales, installment sales and Club (carta patent of the Federal government no. 15).

We furnish catalogues and information gladly to everyone.

First rate Specialist for tuning and repairing of any kind of pianos and player pianos.

STEPHEN SCHAEFER,

General Agent for Brazil.

The Autopiano Co, New York.

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1912
2
1,229,568
1,104,072
1,586,175
1,042,371
1,397,618
1,263,254
1,596,466
1,437,432
1,237,371
1,481,043
1,437,334
14,808,153

2,790,134
2,228,071
1,668,455
1,596,942
1,553,692
2,183,792
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8,354,740
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currency
1912.
7,705,718
7,823,803
5,841,960
664,612
2,978,821
5,016,734
5,529,634
1,476,156
2,464,381
9,008,371
2,062,048
40,787
2,746,449
1,852,126
2,564,001
1,311,665
1,629,016
1,019,144

7,717,466
160,937
554,487
189,904
7,660,876

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

DESCRIPTION	December 5th, 1912.		
Government Securities			
Gold Loan 1883 4 1/2 %	97	—	99
do 1883 4 1/4 %	98	—	99
do 1889 4 %	82 1/2	—	83 1/2
do 1895 5 %	100	—	101
do 1903 5 %	100	—	101
do 1908 5 %	100 1/2	—	101 1/2
do 1910 4 %	82	—	83
do 1911 4 %	82 1/2	—	83 1/2
do 1914 4 %	80 1/2	—	81 1/2
New Funding Bonds 1898 5 %	102 1/2	—	103 3/2
Recission Bonds 1901-2-5 4 %	88	—	84
State of S. Paulo 5 % 1885	99	—	101
do Bonds 5 %	100	—	102
do 5 % Treasury Bds. Guar.	101 1/2	—	102 1/2
do 5 % Bonds 1904	96	—	99
State of Para 5 %	97	—	100
do 1907	92	—	93 1/4
Rio de Janeiro (St. of) 5 % Ln. Iss. 96 1/2 %	95 4/3	—	97
Bahia 5 % Gold Loan, 1904	101	—	102
Comp. Lloyd Brasileiro 5 % 1908 Stg. hds.	91	—	93
Comp. Lloyd Brasileiro 4 % Stg. Bds.	90	—	92
State of Alagoas 5 % Bonds	90	—	92
Municipal Bonds			
Rio de Janeiro (City of) 4 % Bonds	93	—	95
do 4 1/2 % Con. St. Ln. 1912 (Lon. Iss.)	90	—	91
Rio de Janeiro 5 % Gold Bonds	96	—	98
do 5 % Gold Bds. Gu. by U. S. of Brazil	101	—	103
City of Santos 6 %	100	—	102
do 1910 6 %	101	—	103
Bello Horizonte 5 % Bds Guar.	100	—	102
Mãnsão (C. of) 5 1/2 % Stg.	96	—	98
City of Belém (Pará) 5 % Gld. Bds. of 1905	98	—	99
Pelotas (Mun. of) 5 % Stg. loan of 1911	93	—	95
S. Paulo Gld. Ln. 6 % 1908	102	—	104
Porto Alegre Guar. Sterling 5 % Gold bds.	95	—	97
City of Pernambuco 5 % Gld. Ln.	90	—	92
Port of Bahia 5 % debts Bds Red.	90	—	92
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	100	—	102
do 6 % non-Cum. Pref. Stk.	113	—	118
do 6 % Cum. Pref.	97	—	99
Gr. Western of Brazil, Ord.	9 3/4	—	10 1/4
do 6 % Non-Cum. Pref.	11	—	11 1/2
Leopoldina Limited	74	—	75
do 5 1/2 % Pref.	10 1/2	—	10 3/4
Porto Alegre &c. 7 % Ft. N. C.	10	—	10 1/2
S. Paulo, Limited	229	—	233
do 5 % Non-Cum. Pref.	111	—	113
Railway Obligations			
Brazil Gr. Southern, 6 % Stl. Mt. Debs. Red.	102	—	104
do 6 % Stl. Mt. Debs. 1893	97	—	99
do 6 % Perm. Deb. Stock	96	—	97
Brazil Ry & 1/2 % 1st Mt. 60 yr. Gd. Bds.	91	—	93
do 5 % Conv. Debs. 1921, Sep. all paid	95	—	97
Gr. Western of Brazil Stock 6 % Deb. Stk.	124	—	136
do. ds. 1 % Debs. Red.	87	—	89
do. do. Scrip fully paid	88	—	90
Leopoldina 4 % Deb. Stk Red.	92	—	94
do Term 5 % 1st Debs. Red. Guar. 1-7.500	102	—	104
Madeira-Mamoré Ry. 6 % 60yr. 1st Mt. Bds. Red.	99	—	101
Moçana, Sul Mineira Ext. 1st Mt. 5 % Stg. Bds. Red.	101 1/2	—	102 1/2
S. Paulo, Ltd. 5 1/2 % Debentures Stock	118	—	120
do 5 %	113	—	115
do 4 %	100	—	102
Sorocabana Ry. 4 1/2 % 1st. Debs Red.	88	—	90
S. San Paulo 5 % Debs. Red. Sep. fully pd.	87	—	89
Brazil N. E. 6 % Debs. Red.	97	—	99
Banks			
British Bank of South America, Limited	27 1/3	—	28 1/2
London & Brazilian Bank, Limited	33	—	34
London & River Plate Bank, Limited	35	—	36
Banco Español del Rio de la Plata	17	—	18
Shipping			
Lamport & Holt 6 % Cum. Pref.	15/16	—	1
do 5 % Deb. Stk., Red.	98	—	100
Royal Mail Steam Packet Co. ord.	142	—	147
ditto 80p., fy. pd.	137	—	142
ditto 5 % Non-cum Pref. Stk.	96	—	99
ditto 4 1/2 % 1st. Deb. Red.	103	—	105
ditto 5 % Deb. Red.	101 1/2	—	103 1/2
Prince Line Ltd.	1 1/16	—	1 3/16
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 3/8	—	7 1/8
do 5 % Debs. Red. Sep.	97	—	99
Western Tele. Co. shares	13 1/4	—	13 3/4
do do 4 % deb.	95 1/2	—	97 1/2
Miscellaneous			
Brazilian Warrant Co.	17/32	—	19/32
Cantareira Waterworks 5 % deb. Red.	98	—	100
City of S. Paulo Imps. & Freehold Land 6 % 1st Mt. Debs. Sc. fy. pd.	92	—	94
City of Santos Imp. Ord.	11 3/4	—	12 1/4
do 6 % Cum Pref.	11	—	11 1/2
do 5 % 1st charge debs.	99	—	101
do 5 % Trams Debs. Red.	97	—	99
Dick Kerr and Co. Ord.	9/16	—	13/16
do. do. 6 % Cum Pref.	13/16	—	15/16
do. do. 4 1/2 % Debs. Red.	97	—	100
Ingersoll-Rand Com. Stock	133	—	143
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	December 5th, 1912.	
Rio de Janeiro City Imp Limited	4 1/8	—
do 5 % Deb. 1878-80	99	—
do 5 % Deb. 1882-1901	98	—
do 5 % dbs. Red. 1-01	98	—
Rio de Janeiro Flour Mills Limited	5/8	—
do Mort. deb.	102	—
S. Paulo Gas Co. Limited	13	—
do 6 % cum. pref.	11 1/2	—
do 5 % Debs. (Regd.)	49	—
Cia. F. C. Jardim Botânico 5 % 40 yr. 1st. Mort. Bds. Red.	89 1/2	—
Brazilian T. L. & Power Co.	93 1/2	—
Rio de Janeiro Tram. Light & Power	101 1/2	—
do 1st Mt. 30 yrs. 5 % Gld Bd'85	97	—
do 5 % 1st Mt. Bds. Red.	7 1/4	—
Pará Elect. Rys & Light	5	—
do 6 % Cum Pref.	5	—
do 70,000-115,000	96 1/2	—
do 5 % Deb. Stk.	101 1/2	—
S. Paulo Tram Light & Power (\$100)	105	—
do 5 % Mt. Debt. Red (\$500)	28	—
do 5 % Perp. Cons. Deb. Stk.	80	—
San Paulo Match 6 % 1st. Mt. Dh.	3/16	—
Municipality of Pará improvements 6 %	95	—
N. Brazilian Sugar Factories	80	—
Mamon Har. 5 % Dh. (Reg. Rd.)	90	—
do. do. 5 % 2nd. Debs. Reg. Rd.	95	—
do Imp. 7 % cum. Pref.	5	—
do 6 % Debs. Red.	78	—
do Trams & Light Co	89	—
Máppin & Webb (1908) Ord.	1 11/16	—
do 5 1/2 % Cum. Pref.	1 1/16	—
do 4 1/2 % 1st Mt. Deb. Reb. Red.	101 1/2	—
Pernambuco Water. 6 % 1 Dh.	100	—
do 5 % 2nd Deb. Stg. Bds.	100	—
Cent. Bahia Rly. Reg. Trust 'A' Certs Red.	79	—
ditto "B" Certs	34	—
Dumont Coffee, ord.	14 1/4	—
do 7 1/2 Cum pref.	11 1/4	—
do 5 1/2 % 1st. Mor. Deb.	104	—
S. Paulo Coffee 7 % Cum. Pref.	6 1/4	—
ditto 5 % 1st Mt. Deb. Red.	100	—
Neuchatel Asphalt Ord.	9 1/8	—
do 5 % cum Pref.	9 5/8	—
Val de Travers Asphalt Paving	9 5/8	—
do 5 % Deb. Stk. Red.	1 5/32	—
do 5 % Deb. Stk. Red.	97	—

QUOTATIONS ON THE PARIS BOURSE.

November 30th 1912.

STATE AND MUNICIPAL LOANS.		France
Brazilian Gold Loan	4 1/2 % 1883	99.20
do	4 1/2 % 1888	97.80
do	4 1/2 % 1889	84.98
do	5 % 1896	102
do	5 % 1898 Funding	100.45
do	4 % Recision	69.95
do	5 % 1903 (Port of Rio)	101.75
do	5 % 1908 Brazil N. W. Railway	102
do	5 % (Port of Pernambuco)	508
do	4 % 1919 (Goyaz Railway)	431.50
do	4 % 1911	427
Alagoas, State 5 per cent. 1906		416
Amazonas, State 5 per cent. 1908		513
Bahia, State		508
Bahia, State 1910		465
Bahia Municipal 5 per cent. 1905		488
Ceará State 5 0/10 1910		501
Espirito Santo, State 5 per cent. 1894		478
ditto 5 per cent. 1908		419
Maranhão State 1910		503
Minas State 1907		453
do 1910		455
Minas 1911		491
Para, State 5 per cent.		408
Pará Municipality		475
Parana, State 5 per cent.		475
Pernambuco, State 5 per cent. 1905		475
Pernambuco, State 5 per cent. priv.		471.50
Rio Grande do Norte State		428.50
S. Paulo, State 5 per cent. 1905		507
do 5 per cent. 1908		509.50
do 5 per cent. 1908		512.25
RAILWAYS, PORTS, etc.		
Brazil Railway (ord.)		496
Brazil Railway		555
do 4 1/2 % deb.		466.50
Cie. General de Pernambuco		475.25
Brazilian Federal Railways 5 0/10		462.25
Goyaz Railway 5 per cent.		339
North of Brazil Railway 5 per cent.		400
North West of Brazil Railway 5 per cent.		380
Parana Railway (North) 5 per cent.		461.75
S. Paulo Rio Grande Railway Bonds 1st series		448
ditto ditto 2nd series		448
ditto ditto 3rd series		447
ditto ditto 4th (Itararé) series		447
ditto ditto 5th (S. Francisco) series		443
South of Brazil		419
South of Brazil 5 0/10 2nd series		439
South West of Bahia 5 per cent.		436
Victoria and Minas bonds 1st series		464
Victoria and Minas bonds 2nd series		469
Curralinho to Diamantina		435.50
Rio de Janeiro Tramways		362.50
Port of Bahia 5 per cent.		217.50
Port of Para Pref. 6 0/10		462
do. ord.		440
do. 5 per cent.		549
Port of Rio Grande, priv. 500 fr.		439
Fazendeiros de S. Paulo		466
Sucrerias do Brasil		460
Soc. Immobilière São Paulo (deb.)		460
Banco Credit Hypothecario S. Paulo		439
Banco Español del Rio de la Plata		439.50
Banco Hypothecario Espirito Santo		591.50
Credit Foncier du Brésil		457
do. do. do (deb.)		457
Credit Foncier de Minas Geraes (deb.)		457

BALANCE OF THE CAIXA DE CONVERSAO

SATURDAY, December 28th, 1912.

Net amount (total ready for emission)	38,532,290,000
Subsidiary coin balance in hand	8,105,400
Cash, gold in deposit, £16,515,203,000	249,243,045,000
France, 61,546,100	36,603,262,918
Marks, 22,145,180	18,257,821,890
Milreis gold (Brazilian), 234,980,000	396,538,750
Dollars, 20,701,770	83,379,968,143
Pesos (Argentine), 130,260	387,247,816
Crowns, 8,610	5,377,835
Pesetas (Spanish), 733,500	430,286,874
Liras, 610	362,775
Government responsibility	18,999,395,892
Difference in gold	340,480,004
	444,644,200,000

Credit Balance.

Notes issued	632,866,023,000
Less retired and replaced	236,832,110,000
Notes in circulation	406,033,913,000
In cash	38,592,290,000
Subsidiary coin received from Treasury	18,000,800
	444,644,200,000

The gold in the Caixa de Conversão on Saturday, December 28th, 1912 amounted to 336,704,028,594 equivalent at the rate of 161 to £25,780,269 or £459,658 more than the previous Saturday.

Coffee Market

COFFEE ENTRIES.

In bags of 60 kilos

RIO	FOR THE WEEK ENDED			FOR THE CROP TO		
	Dec. 26	Dec. 19	Dec. 23	Dec. 28	Dec. 26	Dec. 26
	1912	1912	1911	1912	1911	1911
Central and Leopoldina Ry.....	3,916	51,193	26,808	1,513,161	1,309,041	
Inland.....	2	1,248	—	34,603	23,124	
Coastwise, discharged	7,275	494	8,664	94,175	117,469	
Total.....	46,893	52,937	35,472	1,673,239	1,449,634	
Transferred from Rio to Nietheroy	839	3,264	1,170	47,922	38,751	
Net Entries at Rio.....	46,054	49,673	34,302	1,624,317	1,410,882	
Nietheroy from Rio & Leopoldina Ry.....	4,401	8,127	6,452	235,452	231,115	
Total Rio, including Nietheroy & transit.	50,455	57,800	40,754	1,859,769	1,641,998	
Total Santos	174,184	225,311	118,673	7,026,957	8,134,149	
Total Rio & Santos	224,639	283,111	159,427	8,886,726	9,776,147	

The coast arrivals for the week ended December 26th, 1912 were from:

Caravelas.....	7,064
S. Joã da Barra.....	211
Total.....	7,275

The total entries by the different S. Paulo Railways for the Crop to Dec. 26th, 1912, were as follows

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1912/1913	6,463,756	553,347	7,017,093	7,026,957	—
1911/1912	7,298,375	833,072	8,131,447	8,134,149	—

FOREIGN STOCKS

	In Bags of 60 kilos Dec. 21/1912	Dec. 14/1912	Dec. 23/1911
United States Ports.....	2,115,000	2,112,000	2,024,000
Havre.....	2,011,000	2,014,000	2,256,000
Both.....	4,126,000	4,126,000	4,280,000
Deliveries United States.....	110,000	108,000	84,000
Visible Supply at United States ports	2,506,000	2,496,000	2,578,000

SALES OF COFFEE.

DURING THE WEEK ENDING Dec. 26th, 1912.

	Dec. 19/1912	Dec. 13/1912	Dec. 21/1911
Santos.....	22,531	36,889	28,838
do.....	98,676	306,795	72,959
Total.....	121,207	243,684	99,797

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

	Bags.
1903-04	9,124,727
1904-05	7,782,266
1905-06	7,894,906
1906-07	12,247,600
1907-08	7,569,492
1908-09	9,357,258
1909-10	12,921,731
1910-11	8,907,131
1911-12	9,741,244
1912-13	8,986,726

COFFEE SAILED

DURING THE WEEK ENDING Dec. 26th 1912 WAS CONSIGNED TO

THE FOLLOWING DESTINATION:—

In Bags of 60 kilos.

PORTS	UNITED STATES	EUROPE & MEDITER- RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	30,102	46,824	4,877	561	555	100	83,019	1,832,971
Santos.....	10,000	140,835	96	2,374	—	—	153,305	5,660,222
1912/1913	40,102	187,659	4,973	2,935	555	100	236,324	7,493,193
1911/1912	161,763	157,411	5,166	4,320	—	—	330,410	7,392,445

Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING Dec. 26th 1912.

	Dec. 26	Dec. 19	Dec. 26	Dec. 19	Crop to Dec. 23	
	Bags	Bags	£	£	Bags	£
Rio.....	76,137	85,889	275,948	304,668	1,689,934	6,166,814
Santos.....	163,209	354,700	587,526	1,353,110	5,659,055	22,347,499
Total 1912/1913...	231,346	440,589	863,474	1,657,778	7,348,989	28,554,313
do 1911/1912...	325,244	392,387	1,240,234	1,504,307	7,268,421	27,364,045

COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING Dec. 26th 1912.

	DURING WEEK ENDED			FOR THE CROP TO	
	1912 Dec. 26	1912 Dec. 19	1911 Dec. 26	1912 Dec. 26	1911 Dec. 26
Rio.....	41,731	51,055	57,092	1,601,764	1,270,165
Nietheroy.....	5,155	14,212	3,883	221,312	172,958
Total Rio including Nietheroy & transit	46,886	65,267	40,975	1,823,076	1,443,123
Santos.....	275,283	266,571	277,464	5,898,196	6,050,108
Rio & Santos.....	322,118	331,838	318,439	7,721,272	7,502,231

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on December 19th.....	239,692
Entries during week ended December 26th.....	46,054
Loaded «Embarques», for the week.....	275,946
STOCK IN RIO ON December 26th.....	41,731
Stock at Nietheroy and Porto da Madama on December 19th.....	233,616
« Afloat on December 19th.....	35,301
Entries at Nietheroy plus total embarques including transit.....	46,830
	51,257
Deduct : embarques at Nietheroy, Porto da Madama and Vienna and sailings during the week.....	13,418
STOCK IN NITHEROY AND AFLOAT ON December 19th.....	88,188
STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY and AFLOAT ON December 26th.....	45,230
SANTOS Stock on December 26th.....	278,845
Entries for week ended December 19th.....	2,589,294
	174,184
	2,754,478
Loaded (embarques) during same week.....	275,232
STOCK IN SANTOS ON December 26th.....	2,479,246
Stock in Rio and Santos on December 26th 1912.....	2,758,091
do do on December 19th 1912.....	3,891,717
do do on December 23rd 1911.....	3,077,871

TO COFFEE EXPORTERS

We manufacture Machines which will
FILL, WEIGH and SEW

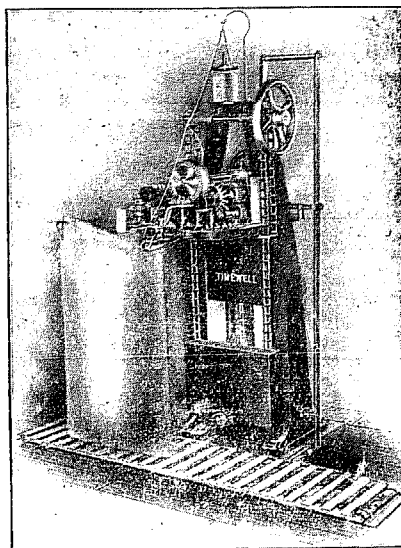
BAGS OF COFFEE READY FOR EXPORT,

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.**



Entries at Rio and Santos for the week ending December 26th were 224,639 bags, as against 283,111 bags last week and 159,427 bags last year. For the crop up to December 26th they amounted to 8,886,726 bags, as against 9,776,147 bags last year.

Shipments at Rio and Santos for the week ending December 26th were 322,118 bags, as against 331,858 bags last week and 318,439 bags last year. For the crop up to December 26th embarques amounted to 7,721,272 bags, as against 7,502,231 bags last year.

F.O.B. Value of Shipments at Rio and Santos for the week ending December 26th was £1,221,043, as against £1,248,527 last week, and £1,218,688 last year. For the crop up to December 26th the value amounted to £30,284,758, as against £27,953,212 last year.

Sales of 121,207 bags were declared at Rio and Santos for the week ending December 26th, as against 243,664 bags last week and 99,797 bags for the corresponding week last year.

Average Prices for the week were as follows:—

	Dec. 26th, 1912	Dec. 19th, 1912	Dec. 28th, 1911
Rio No. 7 10 kilos.....	8\$183	8\$223	8\$208
Superior Santos	7\$950	7\$900	8\$060
New York No. 7 (cts.)	14.13	14.04	14.38

Stock at Rio and Santos on December 26th was 2,758,091 bags, as against 2,891,717 bags last week and 3,077,871 bags on the corresponding date last year.

RAINFALL ON THE LEOPOLDINA RAILWAY

During the week ending December 20th, 1912.
(In hundredths of an inch).

Stations	14	15	16	17	18	19	20
Cachoeiras	15	..
Friburgo	50	..
Cordeiro	92	9	..
Sumidouro	42	..
T. Irmãos	84	..	..	..	..	..	..
Recorde	510	..	..
Cataguases	30	..
Miraby	532	78	..
Palma	314	..	..
S. Paulo	100	..	..
Portunoula	62	..	..
Bicas	30	9	..
Ligação	22	..
Saúde	70	..	..
Arçal	123	..	..
Murundú	40	..
Mathilde	40	..	..	150	100	..
Victoria	5	7	..	..	..	..
Reeve	95	..	..
Itaperuna	50	..

COFFEE PRICE CURRENT.

During the Week ending December 26th, 1912.

DESCRIPTION	Dec. 20	Dec. 21	Dec. 23	Dec. 24	Dec. 25	Dec. 26	Age. ravo-
RIO—							
Market N.6. 10 kilos	8.443	8.375	8.375	8.375	—	8.375	8.338
N.7. " "	8.238	8.170	8.170	8.170	—	8.170	8.183
N.8. " "	8.034	7.966	7.966	7.966	—	7.966	7.979
N.9. " "	7.830	7.762	7.762	7.762	—	7.762	7.775
SANTOS—							
Superior per 10 kilos...	8.000	8.000	7.900	7.900	—	—	7.960
Good Average.....	7.300	7.300	7.200	7.200	—	—	7.250
N. YORK, per lb.							
Spot N. 7..... cent.	14 1/8	14 1/8	14 1/8	14 1/8	—	—	14.13
" 8.....	14/—	14/—	14/—	14/—	—	—	14.00
Options.....							
March... "	13.80	13.77	13.75	13.75	—	—	13.76
May... "	14.00	14.01	14.00	14.01	—	—	14.00
July... "	14.12	14.11	14.10	14.11	—	—	14.11
HAYRE, per 50 kilos							
Options..... francs.							
March... "	86.00	85.75	86.00	86.00	—	—	85.93
May... "	86.50	86.25	86.50	86.50	—	—	86.43
July... "	86.50	86.5	86.50	86.50	—	—	86.43
HAMBURG per 1/2 c.							
Options..... pfennige							
March... "	69.75	69.75	—	—	—	—	69.75
May... "	70.25	70.25	—	—	—	—	70.25
July... "	70.25	70.25	—	—	—	—	70.25
LONDON, per cwt.							
Option... shillings							
March... "	62 9	62 9	62 6	62 6	—	—	62 7
May... "	63 -	63 -	62 9	62 9	—	—	62 9
July... "	63 -	63 -	62 9	62 9	—	—	62 9

Shipments of Coffee from Victoria, 1912

BAGS OF 60 KILOS		November 1912.
Shippers:		
Hard, Rand & Co.....		21,250
Companhia Commercial.....		16,500
A. Prado & Co.....		2,250
Cruz, Duarte & Co.....		15,564
C. A. Inhapim.....		—
C. A. do Espírito Santo.....		1,400
Arbuckle & Co.....		—
Sundries.....		—
		56,964
Destinations:		
U. S. A.....		53,964
Europe.....		3,000
Rio and Coastwise.....		—
		56,964

Total exports from 1st July, 1912 to 30th November, 1912. 195,429
Total exports from 1st July, 1911, to 30th November, 1911. 202,569

«THE BLUE BOOK OF THE TRADE.»

THE
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91 Wall Street, New York.

MANIFESTS OF COFFEE

RIO DE JANEIRO

FOR THE WEEK ENDING DECEMBER 26th, 1912.

17-ORANGE PRINCE—New York.	Hard, Rand & Co.....	3,500	
Ditto—	Hermann Baasch	2,000	
Ditto—	Ad. Schmidt & Filho	1,250	
Ditto—	Eugen Urban & Co.....	1,000	
Ditto—	Mc. 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-BACCHUS—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
18-VANDYCK—Southampton	Lage & Irmao	—	12
18-DURENDART—Antwerp	Eugen Urban & Co.....	5,500	
Ditto—	Ornstein & Co.....	1,250	
Ditto—	Hard, Rand & Co.....	1,000	
Ditto—	Pierre Pradex	1,000	
Ditto—	Pinto & Co.....	536	
Ditto—	Roberto Schoenn	500	
Ditto—	Hermann Baasch	500	
Ditto—	F. Gaffrée	250	
Ditto—Helsingfors	Hermann Baasch	125	10,661
21-PAMPA—Marseilles	Louis Boher & Co.....	1,375	
Ditto—	Ornstein & Co.....	1,125	
Ditto—	Hermann Baasch	500	
Ditto—	Theodor Wille & Co.....	250	
Ditto—	Ad. Schmidt & Filho	250	
Ditto—Constantinople	Hermann Baasch	750	
Ditto—	Ornstein & Co.....	500	
Ditto—	Eugen Urban & Co.....	250	
Ditto—	Pinto & Co.....	125	
Ditto—Oran	Theodor Wille & Co.....	250	
Ditto—	Eugen Urban & Co.....	250	
Ditto—	Pinto & Co.....	125	
Ditto—Smyrna	Hermann Baasch	125	
Ditto—	Ornstein & Co.....	625	
Ditto—Samsoun	Hermann Baasch	125	
Ditto—	Hermann Baasch	250	
Ditto—Bône	Ornstein & Co.....	45	
Ditto—	Ornstein & Co.....	125	
Ditto—Odessa	Eugen Urban & Co.....	125	
Ditto—	Castro Silva & Co.....	125	
Ditto—	Pinto & Co.....	125	
Ditto—Algiers	Pinto & Co.....	125	
Ditto—	Eugen Urban & Co.....	125	
Ditto—Mostaganem	Oscar Marques & Co.....	125	
Ditto—Dedagatch	Theodor Wille & Co.....	250	
Ditto—Chios	Ornstein & Co.....	125	
Ditto—Ineboli	Hermann Baasch	125	
Ditto—Candia	Castro Silva & Co.....	125	
Ditto—Piræus	Castro Silva & Co.....	125	
Ditto—Trebizond	Castro Silva & Co.....	125	
Ditto—Saigon	Hermann Baasch	125	
Ditto—	Pinto & Co.....	100	8,770
20-DARBO—Liverpool	Oscar Marques & Co.....	—	250

20-GIBALTAR—New Orleans	Ornstein & Co.....	6,852	
Ditto—	Mc. K. Schmidt & Co.....	5,000	
Ditto—	Theodor Wille & Co.....	1,750	
Ditto—	Hermann Baasch	1,500	
Ditto—	Pinto & Co.....	1,500	
Ditto—	Roberto Schoenn	1,000	
Ditto—	Ad. Schmidt & Filho	500	
Ditto—	Pinheiro & Ladeira.....	500	
Ditto—	Oscar Marques & Co.....	250	
Ditto—	Louis Boher & Co.....	250	91,102
21-BRASIL—Genoa	Pinheiro & Ladeira	1,500	
Ditto—	Hermann Baasch	500	
Ditto—	Ornstein & Co.....	250	
Ditto—Piræus	Ornstein & Co.....	500	
Ditto—	Dias Garcia & Co.....	125	
Ditto—Cesmeck	Hard, Rand & Co.....	500	
Ditto—Smyrna	Ornstein & Co.....	438	
Ditto—Palermo	Ornstein & Co.....	125	
Ditto—	Pinto & Co.....	125	
Ditto—Ancona	Ornstein & Co.....	125	
Ditto—Naples	Pinto & Co.....	50	4,238
21-PERNAMBUCO—P. Elizabeth	Mc. K. Schmidt & Co.....	240	
Ditto—	Hard, Rand & Co.....	120	
Ditto—Cape Town	Clarkson & Co.....	200	
Ditto—East London	Mc. K. Schmidt & Co.....	150	
Ditto—Abo	Oscar Marques & Co.....	125	
Ditto—P. Natal	Mc. K. Schmidt & Co.....	105	
Ditto—Delagôa Bay	Hard, Rand & Co.....	100	1,040
22-BONN—Antwerp	Eugen Urban & Co.....	750	
Ditto—	Hermann Baasch	750	
Ditto—	Oscar Marques & Co.....	250	
Ditto—	Louis Boher & Co.....	250	
Ditto—	Ornstein & Co.....	250	
Ditto—	Eugen Urban & Co.....	10	
Ditto—Leixões	Guimaraes Irmao	375	
Ditto—	Ornstein & Co.....	275	
Ditto—	Pinto & Co.....	240	
Ditto—	Roberto Schoenn	100	
Ditto—	A. de O. Castro	100	
Ditto—	Saramago Irmaos	100	
Ditto—Lisbon	A. de O. Castro	100	
Ditto—	Adriano Telles & Co.....	100	
Ditto—Christiania	Hermann Baasch	125	3,775
22-CHAMPAGNE—Montevideo	Ad. Schmidt & Filho	361	
Ditto—	Castro Silva & Co.....	150	
Ditto—	Pinto & Co.....	50	561
22-MINAS GERAES—Asuncion	Eugen Urban & Co.....	—	100
23-ARGENTINA—Malaga	Ornstein & Co.....	5,350	
Ditto—	Eugen Urban & Co.....	250	
Ditto—	F. Gaffrée	125	
Ditto—Trieste	Theodor Wille & Co.....	750	
Ditto—	Ornstein & Co.....	625	
Ditto—	F. Gaffrée	250	
Ditto—Teneriffe	Pinto & Co.....	140	
Ditto—	Dias Garcia & Co.....	100	7,590
23-CAP ROCA—Hamburg	Pinheiro & Ladeira.....	500	
Ditto—Copenhagen	Eugen Urban & Co.....	125	625
23-SEQUANA—Algiers	Eugen Urban & Co.....	1,000	
Ditto—	Ornstein & Co.....	825	
Ditto—Oran	Eugen Urban & Co.....	1,700	
Ditto—Philippeville	Ornstein & Co.....	200	
Ditto—	Eugen Urban & Co.....	125	
Ditto—Constantinople	Hermann Baasch	250	
Ditto—Ineboli	Hermann Baasch	125	
Ditto—Trebizond	Hermann Baasch	125	
Ditto—Mostaganem	Eugen Urban & Co.....	100	
Ditto—Bône	Ornstein & Co.....	88	4,538
26-AACHEN—Rotterdam	Ornstein & Co.....	500	
Ditto—Copenhagen	Ornstein & Co.....	250	750
26-CAMPINAS—Havre	Ornstein & Co.....	—	750
	Total overseas	—	78,137
21-ITASSUÉ—Pelotas	Castro Silva & Co.....	360	
Ditto—	Ad. Schmidt & Filho	175	
Ditto—	Ornstein & Co.....	125	
Ditto—	Oscar Marques & Co.....	50	
Ditto—P. Alegre	Eugen Urban & Co.....	25	
Ditto—	Castro Silva & Co.....	250	
Ditto—	Eugen Urban & Co.....	150	
Ditto—R. Grande	Mc. K. Schmidt & Co.....	100	
Ditto—Florianopolis	Eugen Urban & Co.....	250	
Ditto—Paranagua	Castro Silva & Co.....	70	
Ditto—	Sequeira & Co.....	20	1,575
22-TUPY—Pará	Eugen Urban & Co.....	370	
Ditto—	Theodor Wille & Co.....	225	
Ditto—	Pinto & Co.....	170	
Ditto—	Ornstein & Co.....	80	
Ditto—Pernambuco	Pinto & Co.....	372	
Ditto—	Oscar Marques & Co.....	170	
Ditto—	Ornstein & Co.....	120	
Ditto—Maceió	Eugen Urban & Co.....	230	
Ditto—Ceara	Zenha Ramos & Co.....	90	2,327
22-MINAS GERAES—Corumbá	Dias Garcia & Co.....	—	300
25-MANAOS—Maranhao	Eugen Urban & Co.....	205	
Ditto—	Theodor Wille & Co.....	110	
Ditto—	Oscar Marques & Co.....	30	
Ditto—Pará	Theodor Wille & Co.....	150	
Ditto—Ceará	Ornstein & Co.....	50	
Ditto—Manaos	Theodor Wille & Co.....	50	
Ditto—Maceió	Eugen Urban & Co.....	10	675
	Total coastwise	—	4,877
SANTOS			
FOR THE WEEK ENDING DECEMBER 26th, 1912.			
17-D. D. ABRUZZI—Genoa	Cia. Prado Chaves	500	
Ditto—	G. Trinks & Co.....	250	
Ditto—	Nossack & Co.....	125	875
19-RHYNLAND—B. Aires	Cia. Prado Chaves	1,650	
Ditto—	R. Alves Toledo & Co.....	203	
Ditto—	Nossack & Co.....	200	
Ditto—	G. Trinks & Co.....	137	
Ditto—	Société F. Bresilienne	175	2,374

Shipping

THE FREIGHT MARKET.

British. «Fairplay» of December 5th says:—Chartering has been upon a comparatively small scale, which is usually the case at this time of year. Upon the whole, we should say that the market is steadier at the lower quotations—at any rate, there is more inquiry for tonnage in some directions. There seems to be a more or less general opinion amongst owners that things will improve after this month is over, and while they do not anticipate a boom in rates next year, they fully expect to see them upon a level that will prove remunerative, especially so to those owners who control tonnage bought at moderate prices.

Coal Rates from Wales to Rio were quoted at about 20s. The s.s. Liddesdale was fixed to Rio at 19s. 3d. The s.s. Wirral was fixed on Time Charter, France to Plate, Brazil, and back to U.K. Cont. at 6s. 6d.

Argentine. The Brazilian market is decidedly easier, there being little interest displayed by shippers. We reduce our quotations to the following level:—To Bahia and Pernambuco 28s. To Pelotas 26s. To Porto Alegre 26s. To Antonina 16s. To Florianopolis 18s. To Itajaí 26s. To San Francisco 18s. To Paranaguá 24s. To Rio Grande 12s. To Santos 20s. To Rio 20s. With 1s. to 1s. 6d. from up river ports.—«The Times of Argentina», Dec. 16th, 1912.

ARRIVALS AT THE PORT OF RIO DE JANEIRO

FOR THE WEEK ENDING DECEMBER 26th, 1912.

20.—CRECAVOL, British s.s. 2087 tons, from Cardiff	Dec.
20.—GUAHYBA, Brazilian s.s. 654 tons, from Pernambuco	
20.—HARBURG, German s.s. 4076 tons, from Hamburg	
20.—CANNING, British s.s. 5506 tons, from Manchester	
20.—GURUPY, Brazilian s.s. 599 tons, from Santos	
20.—DARRO, British s.s. 7291 tons, from Buenos Aires	
20.—LAGUNA, Brazilian s.s. 300 tons, from Laguna	
20.—SATELLITE, Brazilian s.s. 887 tons, from Porto Alegre	
20.—OUSSANT, French s.s. 5317 tons, from Dunkirk	
20.—PERNAMBUCO, German s.s. 3105 tons, from Santos	
20.—ORIANA, Italian s.s. 1984 tons, from Montevideo	
21.—STRATHALTYRE, British s.s. 2785 tons, from R. G. do Sul	
21.—CHAMPAGNE, French s.s. 3076 tons, from Bordeaux	
21.—BRASILE, Italian s.s. 3047 tons, from Santos	
21.—CARANGOLA, Brazilian s.s. 226 tons, from S. J. Barra	
21.—MORINIER, Belgian s.s. 1149 tons, from Antwerp	
21.—ALSTON, British s.s. 2563 tons, from Norfolk	
21.—SIEGLAND, German s.s. 1914 tons, from Bahia Blanca	
22.—PAMPA, French s.s. 2813 tons, from Buenos Aires	
22.—SIRIO, Brazilian s.s. 554 tons, from Montevideo	
22.—ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre	
22.—AVON, British s.s. 6882 tons, from Southampton	
22.—FRANCESCA, Austrian s.s. 3847 tons, from Trieste	
23.—PIAUHY, Brazilian s.s. 524 tons, from Aracaju	
23.—ARASSUAHY, Brazilian s.s. 542 tons, from Carraviera	
23.—TRANTO, British s.s. 3055 tons, from Dunkirk	
23.—PETROPOLIS, German s.s. 3093 tons, from Hamburg	
23.—CAVOUR, British s.s. 3131 tons, from Antwerp	
23.—PARHYBA, Oriental s.s. 1887 tons, from Bahia Blanca	
23.—CAMPEIRO, Brazilian s.s. 1500 tons, from Pernambuco	
23.—ITATIBA, Brazilian s.s. 553 tons, from Paraty	
23.—ANGRA, Brazilian s.s. 192 tons, from Paraty	
23.—CANDELARIA, Brazilian s.s. 261 tons, from Itabapoam	
23.—ARGENTINA, Austrian s.s. 3545 tons, from Buenos Aires	
23.—K. F. AUGUST, German s.s. 590 tons, from Santos	
23.—CAP ROCA, German s.s. 3690 tons, from Santos	
24.—TATINGA, Brazilian s.s. 926 tons, from Porto Alegre	
24.—ACRE, Brazilian s.s. 804 tons, from Paysandu	
24.—PARA, Brazilian s.s. 1185 tons, from Manaus	
24.—CUBATAO, Brazilian s.s. 882 tons, from Porto Alegre	
24.—OLIVEIRA BOLETHO, Brazilian s.s. 281 tons, from Cabo Frio	
24.—P. MAFAIDA, Italian s.s. 5087 tons, from Genoa	
24.—ITAUNA, Brazilian s.s. 413 tons, from Pernambuco	
25.—RIO JANEIRO, Brazilian s.s. 1487 tons, from Manaus	
25.—ITAPUCA, Brazilian s.s. 869 tons, from Pernambuco	
25.—UFEST, German s.s. 2219 tons, from Antãero	
25.—ANNIE JOHNSON, Swedish s.s. 2337 tons, from Las Palmas	
25.—TUGELA, British s.s. 2148 tons, from Indesand	
25.—ASTURIAS, British s.s. 7508 tons, from Buenos Aires	
25.—RUGIA, German s.s. 6500 tons, from Santos	
25.—ODELTE, Brazilian yacht, 50 tons, from Cabo Frio	
25.—THEMIS, Brazilian yacht, 53 tons, from Cabo Frio	
25.—AACHEN, German s.s. 2147 tons, from Santos	
26.—CRATHEUS, Brazilian s.s. 1756 tons, from Pernambuco	
26.—MACAHENSE, Brazilian yacht, 30 tons, from Cabo Frio	
26.—FORMOSA, French s.s. 2789 tons, from Genoa	
26.—TIBAGY, Brazilian s.s. 389 tons, from Manaus	

SAILINGS FROM THE PORT OF RIO DE JANEIRO

FOR THE WEEK ENDING DECEMBER 26th, 1912.

20.—DARRO, British s.s. 7291 tons, for Liverpool	
21.—NINAS GERAES, Brazilian s.s. 1643 tons, for Montevideo	
21.—ITASSUCC, Brazilian s.s. 1643 tons, for Porto Alegre	
21.—GAMA, Brazilian yacht, 50 tons, for Cabo Frio	
21.—AMELIA E CLARA, Brazilian yacht, 41 tons, for Cabo Frio	
21.—A. SALDANHA, Brazilian yacht, 53 tons, for Cabo Frio	
22.—BONN, German s.s. 2568 tons, for Bremen	
22.—PERNAMBUCO, German s.s. 3105 tons, for Hamburg	
22.—T. JUCA, German s.s. 3066 tons, for Santos	
22.—FRANCESCA, Austrian s.s. 3847 tons, for Buenos Aires	
22.—CHAMPAGNE, French s.s. 3765 tons, for Buenos Aires	
22.—PAMPA, French s.s. 2813 tons, for Marseilles	
22.—PAULISTA, Brazilian s.s. 668 tons, for Paranaguá	
22.—STRATHALTYRE, British s.s. 2783 tons, for Trinidad	

20.—BRASILE—Genoa	Michaelsen Wright & Co.	2,000	
Ditto—"	Naumann Gepp & Co.	875	
Ditto—"	Theodor Wille & Co.	750	
Ditto—"	Nossack & Co.	250	
Ditto—"	R. Alves Toledo & Co.	250	
Ditto—"	Eugen Urban & Co.	125	
Ditto—"	Soc. A. Martinelli	101	
Ditto—"	Cia. P. A. Geraes	91	
Ditto—"	C. Binaldi & Co.	50	
Ditto—"	F. Macchiorelatti	35	
Ditto—"	E. Whitaker & Co.	15	
Ditto—"	Sundry	7	
Ditto—Naples	Theodor Wille & Co.	125	
Ditto—"	Cia. P. A. Geraes	20	
Ditto—"	Levy & Co.	5	
Ditto—"	Cia. Prado Chaves	1	
Ditto—"	Sundry	1	
Ditto—Alexandria	R. Alves Toledo & Co.	2,500	
Ditto—Venice	J. J. Figueredo & Co.	52	7,253
20.—PAMPA—Marseilles	Michaelsen Wright & Co.	2,990	
Ditto—"	Theodor Wille & Co.	2,250	
Ditto—"	G. Trinks & Co.	875	
Ditto—"	Ed. Johnston & Co.	500	
Ditto—"	Hard, Rand & Co.	500	
Ditto—"	Nioac & Co.	400	
Ditto—"	Naumann Gepp & Co.	250	
Ditto—"	Leme Ferreira & Co.	160	
Ditto—"	Société F. Bresilienne	125	
Ditto—"	Nossack & Co.	125	
Ditto—Alexandria	Theodor Wille & Co.	2,000	
Ditto—Constantinople	Nossack & Co.	250	
Ditto—Marseilles	A. dos Santos & Co.	1	10,426
20.—ARGENTINA—Barcelona	G. Trinks & Co.	—	500
20.—CAMPINAS—Havre	Naumann Gepp & Co.	10,000	
Ditto—"	Michaelsen Wright & Co.	9,500	
Ditto—"	Ed. Johnston & Co.	5,000	
Ditto—"	R. Alves Toledo & Co.	2,500	
Ditto—"	Hard, Rand & Co.	2,500	
Ditto—"	Theodor Wille & Co.	2,281	
Ditto—"	Cia. Prado Chaves	2,000	
Ditto—"	Eugen Urban & Co.	2,000	
Ditto—"	Leme Ferreira & Co.	2,000	
Ditto—"	Krische & Co.	1,000	
Ditto—"	J. Cordeira	1,000	
Ditto—"	G. Trinks & Co.	250	40,031
21.—CAP ROCA—Hamburg	Michaelsen Wright & Co.	5,000	
Ditto—"	Naumann Gepp & Co.	4,750	
Ditto—"	Diebold & Co.	4,625	
Ditto—"	Nioac & Co.	4,129	
Ditto—"	R. Alves Toledo & Co.	2,500	
Ditto—"	Eugen Urban & Co.	2,250	
Ditto—"	Zerrenner Bulow & C.	2,250	
Ditto—"	Cia. Prado Chaves	2,000	
Ditto—"	Schmitt & Trost	1,930	
Ditto—"	Nioac & Co.	1,600	
Ditto—"	Hard, Rand & Co.	1,254	
Ditto—"	J. Cordeiro	1,000	
Ditto—"	Leme Ferreira & Co.	1,000	
Ditto—"	Leon Israel & Bros.	1,000	
Ditto—"	Theodor Wille & Co.	1,000	
Ditto—"	Ed. Johnston & Co.	250	
Ditto—"	Société F. Bresilienne	125	
Ditto—Copenhagen	Naumann Gepp & Co.	500	
Ditto—"	Krische & Co.	375	
Ditto—Gothemburg	Naumann Gepp & Co.	500	38,038
23.—SEQUANA—Bordeaux	Ed. Johnston & Co.	2,667	
Ditto—"	Nossack & Co.	375	
Ditto—"	Michaelsen Wright & Co.	250	
Ditto—"	Alfredo Campos	2	3,294
23.—CENTURION—S. Francisco	Naumann Gepp & Co.	1,700	
Ditto—"	Ed. Johnston & Co.	1,500	
Ditto—"	Theodor Wille & Co.	1,000	
Ditto—"	Leon Israel & Bros.	2,000	
Ditto—"	Michaelsen Wright & Co.	1,000	
Ditto—"	Krische & Co.	500	
Ditto—Portland	Naumann Gepp & Co.	750	
Ditto—"	Whitaker Brotero & Co.	500	
Ditto—Vancouver	Krische & Co.	750	
Ditto—"	Naumann Gepp & Co.	550	
Ditto—"	Hard, Rand & Co.	500	
Ditto—Seattle	Société F. Bresilienne	250	10,000
24.—AACHEN—Rotterdam	Michaelsen Wright & Co.	10,000	
Ditto—"	Naumann Gepp & Co.	3,750	
Ditto—"	Société F. Bresilienne	3,370	
Ditto—"	Cia. Prado Chaves	3,250	
Ditto—"	Ed. Johnston & Co.	2,750	
Ditto—"	Hard, Rand & Co.	2,250	
Ditto—"	Diebold & Co.	2,000	
Ditto—"	Cia. Sampaio Bueno	1,000	
Ditto—"	Leon Israel & Bros.	1,000	
Ditto—"	Leme Ferreira & Co.	750	
Ditto—"	R. Alves Toledo & Co.	250	
Ditto—"	Nioac & Co.	125	
Ditto—Antwerp	Naumann Gepp & Co.	3,750	
Ditto—"	Michaelsen Wright & Co.	2,250	
Ditto—"	Zerrenner Bulow & Co.	825	
Ditto—"	Leite & Santos	800	
Ditto—"	Hard, Rand & Co.	500	
Ditto—"	Nossack & Co.	500	
Ditto—"	Nioac & Co.	250	
Ditto—"	Eugen Urban & Co.	250	
Ditto—"	Agr. E. Minas Geraes	46	
Ditto—Bremen	Theodor Wille & Co.	500	
Ditto—"	Cia. Prado Chaves	250	
Ditto—Consumpt. on board	Zerrenner Bulow & C.	2	40,418
Total overseas			153,209
18.—SATURNO—S. Francisco	G. Trinks & Co.	46	
Ditto—Pelotas	Sundry	2	48
19.—MAYRINK—Iguape	Sundry	—	48
Total coastwise			96

- 22.—S. BENEDICTO, Brazilian s.s. 50 tons, for Victoria
 22.—ORIANA, Italian s.s. 1894 tons, for Marseilles
 22.—WALTHAM, British s.s. 2544 tons, for Cuba
 22.—SIEGLAND, German s.s. 1914 tons, for Hamburg
 22.—KILLIN, British s.s. 2257 tons, for Durban
 22.—MARVIM, Brazilian s.s. 779 tons, for Porto Alegre
 23.—K. F. AUGUST, German s.s. 5590 tons, for Hamburg
 23.—SEQUANA, French s.s. 349 tons, for Bordeaux
 23.—ARGENTINA, French s.s. 2545 tons, for Trieste
 23.—ITAUBA, Brazilian s.s. 635 tons, for Aracaju
 23.—AVON, British s.s. 6988 tons, for Buenos Aires
 24.—ITATINGA, Brazilian s.s. 926 tons, for Pernambuco
 24.—CAP ROCA, German s.s. 3690 tons, for Hamburg
 24.—P. MAFALDA, Italian s.s. 5098 tons, for Buenos Aires
 24.—MANAOS, Brazilian s.s. 651 tons, for Mandos
 24.—ORION, Brazilian s.s. 540 tons, for Montevideo
 25.—ANTURIAS, British s.s. 7508 tons, for Southampton
 25.—ANGRA, Brazilian s.s. 215 tons, for Paraty
 25.—AACHEN, German s.s. 2147 tons, for Bremen
 26.—ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre
 26.—ACRE, Brazilian s.s. 843 tons, for Mandos
 26.—FORMOSA, French s.s. 2872 tons, for Buenos Aires

ARRIVALS AT THE PORT OF SANTOS

FOR THE WEEK ENDING DECEMBER 26th, 1912.

- 19.—GUAJARA, Brazilian s.s. 926 tons, from Buenos Aires
 19.—ANNA, Brazilian s.s. 247 tons, from Rio
 19.—ORIANA, British s.s. 4339 tons, from Liverpool
 19.—KING ARTHUR, British s.s. 2589 tons, from Swansea
 20.—PAMPA, French s.s. 2812 tons, from Buenos Aires
 20.—ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre
 20.—CUBATAO, Brazilian s.s. 882 tons, from Porto Alegre
 20.—VILLA BELLA, Brazilian s.s. 253 tons, from Ubatuba
 20.—ALTAIR, German s.s. 1957 tons, from Bremen
 21.—SIRIO, Brazilian s.s. 554 tons, from Montevideo
 21.—KENNEMERLAND, Dutch s.s. 2587 tons, from Amsterdam
 21.—SAN GIOVANNI, Italian s.s. 3683 tons, from Genoa
 22.—ARGENTINA, Austrian s.s. 3545 tons, from Buenos Aires
 22.—SAQUANA, French s.s. 3491 tons, from Buenos Aires
 22.—K. F. AUGUST, German s.s. 5590 tons, from Buenos Aires
 22.—CENTURION, British s.s. 3854 tons, from Liverpool
 22.—ITASSUE, Brazilian s.s. 926 tons, from Pernambuco
 22.—MAROM, Brazilian s.s. 779 tons, from Rio
 22.—RIO S. MATHEUS, Brazilian s.s. 131 tons, from Rio
 23.—QUAHYA, Brazilian s.s. 654 tons, from Pernambuco
 23.—TIAUCA, German s.s. 3066 tons, from Hamburg
 23.—FRANCESCA, Austrian s.s. 3185 tons, from Trieste
 23.—E. M. SMITH, British barque, 736 tons, from Rosario
 24.—AVON, British s.s. 6882 tons, from Southampton
 24.—ASTURIAS, British s.s. 7508 tons, from Buenos Aires
 24.—KERRINGHAM, British s.s. 2329 tons, from Cardiff
 24.—SALLUSE, British s.s. 2308 tons, from London
 24.—PAULISTA, Brazilian s.s. 658 tons, from Rio
 25.—ORION, Brazilian s.s. 540 tons, from Rio
 26.—NUMANTIA, German s.s. 2893 tons, from New York
 26.—PORTUGUESE PRINCE, British s.s. 3142 tons, from B. Aires

SAILINGS FROM THE PORT OF SANTOS

FOR THE WEEK ENDING DECEMBER 26th, 1912.

- 19.—MAYRINK, Brazilian s.s. 234 tons, for Laguna
 19.—SATELLITE, Brazilian s.s. 887 tons, for Rio
 19.—PERNAMBUCO, German s.s. 3105 tons, for Hamburg
 19.—RHYNLAND, Dutch s.s. 3528 tons, for Buenos Aires
 19.—ORIANA, British s.s. 4539 tons, for Callao
 19.—FANNY BRESLAND, British s.s. 265 tons, for S. Martin
 20.—ANNA, Brazilian s.s. 247 tons, for Florianopolis
 20.—ITAUBA, Brazilian s.s. 825 tons, for Rio
 20.—MONT CERVIN, French s.s. 2489 tons, for Rosario
 20.—PAMPA, French s.s. 2812 tons, for Marseilles
 20.—CAMPINAS, French s.s. 1972 tons, for Havre
 20.—BRANILE, Italian s.s. 3047 tons, for Genoa
 21.—VILLA BELLA, Brazilian s.s. 253 tons, for Paranaguá
 21.—SIRIO, Brazilian s.s. 554 tons, for Rio
 21.—CUBATAO, Brazilian s.s. 882 tons, for Rio
 21.—S. GIOVANNI, Italian s.s. 3683 tons, for Buenos Aires
 22.—CAP ROCA, German s.s. 3690 tons, for Hamburg
 22.—ITASSUE, Brazilian s.s. 926 tons, for Porto Alegre
 22.—SEQUANA, French s.s. 3491 tons, for Bordeaux
 22.—ARGENTINA, Austrian s.s. 3545 tons, from Trieste
 22.—K. F. AUGUST, German s.s. 5590 tons, from Hamburg
 23.—LEWISHAM, British s.s. 1785 tons, for Buenos Aires
 23.—RIO S. MATHEUS, Brazilian s.s. 131 tons, for Laguna
 23.—FRANCESCA, Austrian s.s. 3185 tons, from Buenos Aires
 23.—CENTURION, British s.s. 3854 tons, for Vancouver
 24.—KILA, German barque, 1571 tons, for Newcastle
 24.—AACHEN, German s.s. 2147 tons, for Bremen
 24.—RUGT, German s.s. 4139 tons, for Hamburg
 24.—ASTURIAS, British s.s. 7508 tons, for Southampton
 24.—AVON, British s.s. 6882 tons, for Buenos Aires
 24.—MAROM, Brazilian s.s. 779 tons, for Porto Alegre
 24.—TAPAJÓZ, Brazilian s.s. 2442 tons, for New York
 24.—CRATHEUS, Brazilian s.s. 641 tons, for Mandos
 24.—ATLANTICO, Argentine s.s. 1886 tons, for Buenos Aires
 25.—ORION, Brazilian s.s. 540 tons, for Montevideo
 26.—PAULISTA, Brazilian s.s. 658 tons, for Paranaguá
 26.—JOKAI, Hungarian s.s. 1577 tons, for Trieste

Sailing-ships Afloat at the Port of Rio de Janeiro

DECEMBER 28th, 1912.

- NONNE ANGELO, Italian barque, Capt. Regette, from Marseilles, Paulo Soares & Co., Arr. August 12.
 MAELIA, Norwegian brig, Capt. Aes, from Pensacola, C. da Costa & Co., Arr. August 27th.
 NJAD, Norwegian brig, Capt. Vander Loo, from Bremen, Herm, Stoltz & Co., Arr. August 27th.
 MARQUEZA, British brig, Captain Nelson, from Gulf port, P. Passos & Co., Arr. Sept. 1st.
 DUO OUGIM, Italian barque, Captain Leonardo, from Pensacola, Order, Arr. Sept. 5th.
 HODVING, Norwegian brig, Captain Beck, from Gulfport, D. J. da Silva, Arr. Sept. 5th.
 SOLHEIM, Norwegian barque, Capt. Barsen, from Mobile, D. J. da Silva, Arr. Sept. 11th.
 EDDERSIDE, Norwegian barque, Captain Parren, from Mobile, P. Passos, Arr. Sept. 12th.
 LENI, German barque, Capt. Benenberg, from Hamburg, H. Stoltz & Co., Arr. Sept. 13th.

- A. RUSSEL, British barque, Captain Miller, from Cardiff, Amara Sutherland & Co., Arr. Sept. 13th.
 OLARA, Norwegian barque, Capt. Bjirkholt, from Rosario, Arr. Sept. 14th.
 INVERGARRY, British barque, Captain Edwards, from Cardiff, Arr. Sept. 14th.
 DEVERN, Norwegian barque, Capt. Larensen, from Mobile, Arr. Sept. 17th.
 SOCRATES, Norwegian barque, Capt. Haade, from Cardiff, Amara Sutherland & 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.
 DUMRIESSHIRE, British Brig, Captain Ferney, from Cardiff A. Sutherland & Co., Arr. October 2nd.
 OANTUNY, Argentine barque, Captain Lanzo, from Madryn, Norton McGaw and Co., Arr. Oct. 8th.
 ARGO, Norwegian barque, Captain Bernsten, from Gulfport, D. J. da Silva & Co., Arr. October 9th.
 QUFEN, Norwegian barque, Captain Toraldsen, from Port Arthur D. J. da 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 29th.
 FENICE, Italian barque, Captain Felipe, from Gulfport, P. Passos and Co., Arr. November 1st.
 VILLE DE MILKAUSE, French brig, Captain Lugal, from Swansea, Order, Arr. Nov. 9th.
 PROTECTOR, Norwegian barque, Captain Eriksen, from Pensacola, C. da Costa & Co., Arr. November 9th.
 RHEA, Russian barque, Captain Nyblen, from Orenshoviks, D. J. da Silva & Co., Arr. November 12th.
 TERESA, G. Italian barque, Captain Delacasse, from Marseilles, Order, Arr. November 13th.
 HAARON, 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.
 OERDA, Norwegian barque, Captain Penderness, from Stettin, Order, Arr. December 11th.
 LA ARGENTINA, Argentine barque, Captain Touson, 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.
 SARABITAN, 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.
 VELLOSA, Norwegian barque, Captain Alrand from Glasgow, Hime & Co. OLAF, Norwegian barque, Captain Jeme, from Mobile, order.

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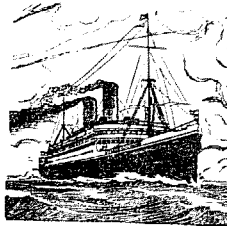
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CAP BLANCO.....	13th Jan.	K. F. AUGUST.....	24th "
K. WILHELM II.....	20th "	CAP ORTEGAL.....	3rd March
CAP VILANO.....	27th "	BLUCHER.....	10th "
CAP FINISTERRE.....	10th Feb.	CAP BLANCO.....	17th "
		K. WILHELM II.....	27th "
		CAP VILANO.....	31st "

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15th Feb.....	S. S. "Zeelandia"

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26th Jan.....	S. S. "Zeelandia"
17 Feb.....	"Hollandia"

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VICTORIA.....	24th "
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OROPESA.....	28th "
ORITA.....	12th Feb
VCITORIA.....	25th "
ORONSA.....	12th March
ORCOMA.....	25th "
ORIANA.....	9th Aprl.
ORISSA.....	22nd "
ORTEGA	7th May.

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Table of Departures.

Date.	Steamer.	Destination.
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	"Desma"	Santos & Buenos Aires
" 15	"Ortega"	Santos, Montevideo, & Pacific Ports.
" "	"Danube"	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg, and Southampton.
" "	"Oronsa"	S. Vincent, Lisbon, Leixões, Vigo, Coruna, La Pallice and Liverpool.
" 22	"Aragon"	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, & Southampton.
" 30	"Orcoma"	S. Vincent, Las Palmas, Lisbon, Leixões, Vigo, Coruna, La Pallice, and Liverpool.
" 31	"Desma"	Lisboa, Vigo, and Liverpool.

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NEXT DEPARTURES.

Date.	Steamer.	Destination
17 Jan.	"Alles"	Bahia, Madeira, Lisboa, Leixões, Antwerp, and Bremen.
23 "	"Erlangen"	Bahia, Madeira, Leixões, Antwerp, Rotterdam, Bremen.

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— THEY WILL BE FURNISHED FREE WITHIN 24 HOURS —

Having greatly enlarged our premises and plant, we are now in a position to execute any kind of Printing, Ruling and Binding with despatch.

Though the cost of printing here is somewhat higher than in Europe, that is far outweighed by the enormous difference between the duties on PAPER — the raw material — and PRINTED MATTER — the finished article — which compare as follows :

ON PAPER duties, reduced to currency, rule per kilo from Rs. 0\$020 to Rs. 0\$490 kilo.

ON PRINTED MATTER duties, reduced to currency, for ONE COLOURED printing are Rs. 5\$355 per kilo (at 15d exch').

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

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

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

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

A contract lately executed for an important English Company that previously used to import all its stationary, showed the following results, —

Cost of importing 12,000 kilos of printed matter.....	Rs.	76.697\$
Cost of same executed here.....	Rs.	16.434\$
Saving.....	Rs.	60.263\$

The Saving in this case amounted to 76 per cent !

Having a number of English operatives on the staff we are able to undertake work in English on terms that no one else can, and guarantee accuracy and prompt delivery.

Mostly About Coffee

Weekly Supplement of "The Brazilian Review"

by

J. P. WILEMAN.

Rio de Janeiro, December 30th, 1912.

Santos Spot No. 7 closed at New York on Saturday, 28th inst., at 14 7/8 cents, and March Options at 13.40 cents and 84 francs at Havre. For No. 4 quotations at Santos closed on same date at 7\$575 to 7\$625 for January.

The weakness of the market is attributed to the failure of another «bucket shop», and although the amount of coffee actually involved is but small, it was sufficient to counteract the better disposition shown by buyers both in Europe and the States. Under the circumstances the best hope of reaction would seem to lie in a rapid falling off of receipts, of which the last few days give some indication.

The tightness of money continues and is liable to be aggravated by withdrawals on the part of planters of deposits with commissarios. This and the necessity of realising the coffee under warrant of defaulting firms would tend to stimulate selling still more and enhance the depression of the market.

A correspondent writes from Santos disagreeing with the opinion expressed in my last with regard to the supply of money to that market. «The trade balance in favour of S. Paulo,» he remarks, «is about 200,000 contos for eleven months, where then is the remainder? The Federal Government gets most of it and squanders it on other States without affording S. Paulo the financial assistance required to move a crop at present prices. Of course, Paulistas themselves are not free from blame; they locked up much money in all sorts of enterprises in Matto Grosso, Paraná, etc., and by too greatly enhancing values retarded circulation.»

To determine just how the balance of 200,000 contos in favour of S. Paulo's foreign trade has been expended would be difficult even if we had all the elements necessary for striking the economic balance, i.e., a balance not only of S. Paulo trade, home and foreign, and of all its own outgoings and incomings, inclusive of course, of its share of Federal expenditure.

But what we desired to point out was that during the five months, from July to the beginning of December, whilst Rs. 49,500,000\$000, equivalent to £3,300,000, had been imported on balance as surplus of the whole country's foreign trade, of this, Rs. 38,000,000\$000, or £2,533,334 had found its way direct to S. Paulo, and only Rs. 11,500,000\$000 or £766,664 had gone to Pará, Bahia, or remained in Rio.

It is not our desire to discuss whether under better management of the general finances—for which S. Paulo is co-responsible with the other States of the Union—the economic position might not be much better than it is, but to point out that without the mechanism of the Caixa this immense reserve would have been inevitably dissipated in the transitory rise and subsequent fall of exchange that the excess of produce bills must have provoked.

As our correspondent remarks, the S. Paulo, in common with other private banks all over the country, exhausted their own resources in loans and advances on business of a more or less speculative character and, even had they wished, could not have found money to finance the foreign trade of the country without unduly driving up exchange and so sacrificing producers.

As it is, the whole foreign trade has been financed with a minimum of disturbance to the market, though it is true at a minimum of profit to the Bank that has so successfully undertaken to maintain the balance between the demand-for and supply-of bills, with the assistance of whatever gold the surplus of exports may supply.

This may not commercially be a profitable operation for the Bank—but neither is it a losing one, but like the discount rate of the Bank of England, a patriotic function that no State Bank worthy of the name would repudiate.

The true function of the Caixa as originally designed was to reduce oscillations of exchange to a minimum by making its dominant and, indeed, determinant factor the balance between the supply-of and demand-for bills of exchange and resultant importation or exportation of specie. Little by little this has been realised, until a single institution has succeeded in so scientifically controlling the supply of gold as to eliminate almost entirely the speculative element previously so noticeable.

Now that gold is practically imported at bare cost there can be no incentive to speculation in specie, and the movement, whatever it may be, represents really the balance of our international payments.

THE BRAZILIAN COFFEE CASE.

In answer to an inquiry as to whether there was any truth in the report that the Brazilian minister at Washington was in negotiation with Attorney General Wickersham for the release of the 950,000 bags of coffee held in New York warehouses subject to the Government's suit, Herman Sielcken replied that it was improbable that the Brazilian minister had taken any such step, inasmuch as he represented the Federal Government, while the coffee was not the property of the Federal Government, but of the State of São Paulo.

When questioned as to the reason why the Federal Government had postponed the case against the coffee syndicate two different times, Mr. Sielcken expressed the opinion that the Government did not really have a good case and that for reasons of its own it may not see fit to go on with the prosecution. In one sense, he declared, the coffee was released by the decision of the Superior Court, which refused to give the Government authority to appoint a receiver and dispose of the coffee for the interest of the concerned.

This same coffee, however, has not been available for sale, even though released, until the beginning of next year. The coffee in question is subject to the valorisation agreement and to an understanding with the Brazilian

trade, by which marketing of the syndicate's holdings are made in the earlier half of each calendar year, so as not to interfere with the disposing of the annual crop in Brazil in main part between July and January.—«Wall Street Journal.»

MONEY TIGHT EVERYWHERE.

Not only are New York and interior banks preparing to respond to the forthcoming call of the Comptroller of the Currency for statements of condition, but the Canadian

banks are «window dressing» preparatory to making their quarterly statements as of November 30. There has been a very active speculation in the Dominion, and the money situation there is worse than here.

In order to make a good showing the Canadian banks have sent a lot of stock to New York to be carried until after they have made their statements. This has made demands on the local money market, which demands are now increased through actual shipments of gold to Montreal.—«Wall Street Journal.»



THE RIO DE JANEIRO TRAMWAY, LIGHT AND POWER COMPANY LIMITED TIJUCA

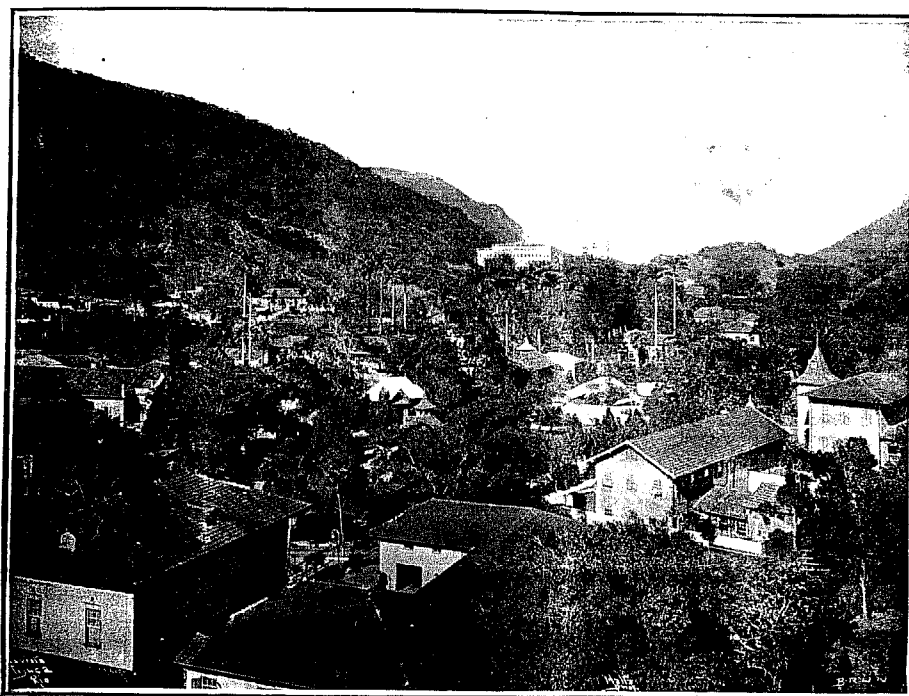
HOW TO GET THERE AND WHAT TO DO WHEN THERE

ADVICE TO VISITORS AND TOURISTS

THE village of Tijuca lies in a gorge known as the Alto da Boa Vista, and though only 860 feet nearer to Heaven than the sweltering town, what a difference those few feet make!

To get away from the glare and heat of Rio to shade and coolness, all poor panting humanity has to do is to take the electric car at Caes Pharoux, Praça 15 de Novembro, from there running over part of the Rio de Janeiro Tramway Light & Power Company's system as far as the old Junction point, and then getting a delightful 30 minutes ride up the hill to the top. A pleasant day may thus be spent that will linger long in memory.

The visitor can take a car down in the cool of the evening, up to 2.00 a.m. The journey either up or down, from Praça Tiradentes, takes just one hour.



THE PARK — ALTO DA BOA VISTA, TIJUCA

'Peak' in which steps have been cut out of the rock and a hand rail assists the weary climber to reach the top, where he is rewarded with a view that has its like nowhere in this wide world, and beggars all description.

The unit of the money of the country is the mil reis (1\$000 at present worth 1s. 4d.). This is subdivided into fractional coins of 100, 200, and 400 reis. Travellers had better change some gold at a money-changers before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter (at Crashley's the English book-seller's, of 36 Rua do Ouvidor) for whom the charge is commonly Rs. 25\$000, for the day. Carriages to visit the different points of interest cost 30\$000 for the round trip. Saddle horses cost 15\$000 per day but are difficult to obtain.

Fares from the Caes Pharoux to the Alto da Boa Vista cost 1\$400 for the round trip or about 1s. 9d. Roughly, 1\$000 goes about as far as 6d. would in England.

Some of the points well worth visiting in the neighbourhood are:—the "Chinese View"; the "Emperor's table"; "Cachoeira" or greater Cascade; "Cachoeirinha" or little cascade; the "Grotto of Paulo and Virginia"; "Excelsior View"; and if possible the "Peak of Tijuca" itself. Most, if not all, these points, with the exception of the "Peak," can be comprised in a circular drive of 2 to 3 hours through delightful woods. But should the visitor desire to visit the "Peak" itself, saddle horses, which are not always obtainable, must be ordered in advance by telephone. The "Peak" is 3,300 feet above the sea, and is higher even than the Corcovado, it is, indeed, the highest point on the chain. After about 30 minutes drive, the carriage has to be left and another hour's climb carries one to the

TIME TABLE

FROM THE BARCAS	
A. M.	— 5.00 (S) — 5.58 — 6.00 (S) — 6.28 — 6.58 — 7.28 — 7.58 — 8.28 — 8.58 — 9.28 — 9.58 — 10.28 — 10.58 — 11.28 — 11.58
P. M.	— 12.28 — 12.58 — 1.28 — 1.58 — 2.28 — 2.58 — 3.28 — 3.58 (xu) — 4.28 (xu) — 4.58 (xa) — 5.28 (xu) — 5.58 (xa) — 6.28 (xu) — 6.58 (xa) — 7.28 — 7.58 — 8.28 — 8.58 — 9.28 — 10.00 — 10.16 (R) 11.00 — 12.00 — 1.00 — 2.00 (R)

FROM ALTO DA BOA VISTA	
A. M.	— 5.36 (S) — 5.46 — 6.06 (S) — 6.46 — 7.16 — 7.46 — 8.16 — 8.46 — 9.16 — 9.46 — 10.16 — 10.46 — 11.16 — 11.46
P. M.	— 12.16 — 12.46 — 1.16 — 1.46 — 2.16 — 2.46 — 3.16 — 3.46 — 4.16 — 4.46 — 5.16 — 5.46 — 6.16 — 6.46 — 7.16 — 7.46 — 8.16 — 8.46 — 9.13 (R) 10.00 — 10.30 (R) — 11.00 — 12.00 — 1.00 — 2.00 (R)

Letter:—(S) indicates when the car leaves the Mangue Station.
(R) indicates when the car returns the Mangue Station.

FARES

The letters (x u) indicate a direct car to Uzina 300 reis
(x a) indicate a direct car, 600 reis to Caixa d'Agua, and to Alto Boa Vista. 700 reis

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Cable Address: "BENCH, PERNAMBUCO".

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MACEIO, RECIFE, PARAHYBA & NATAL.

For all information apply to
H. TATTAM, Secretary, at the London Office

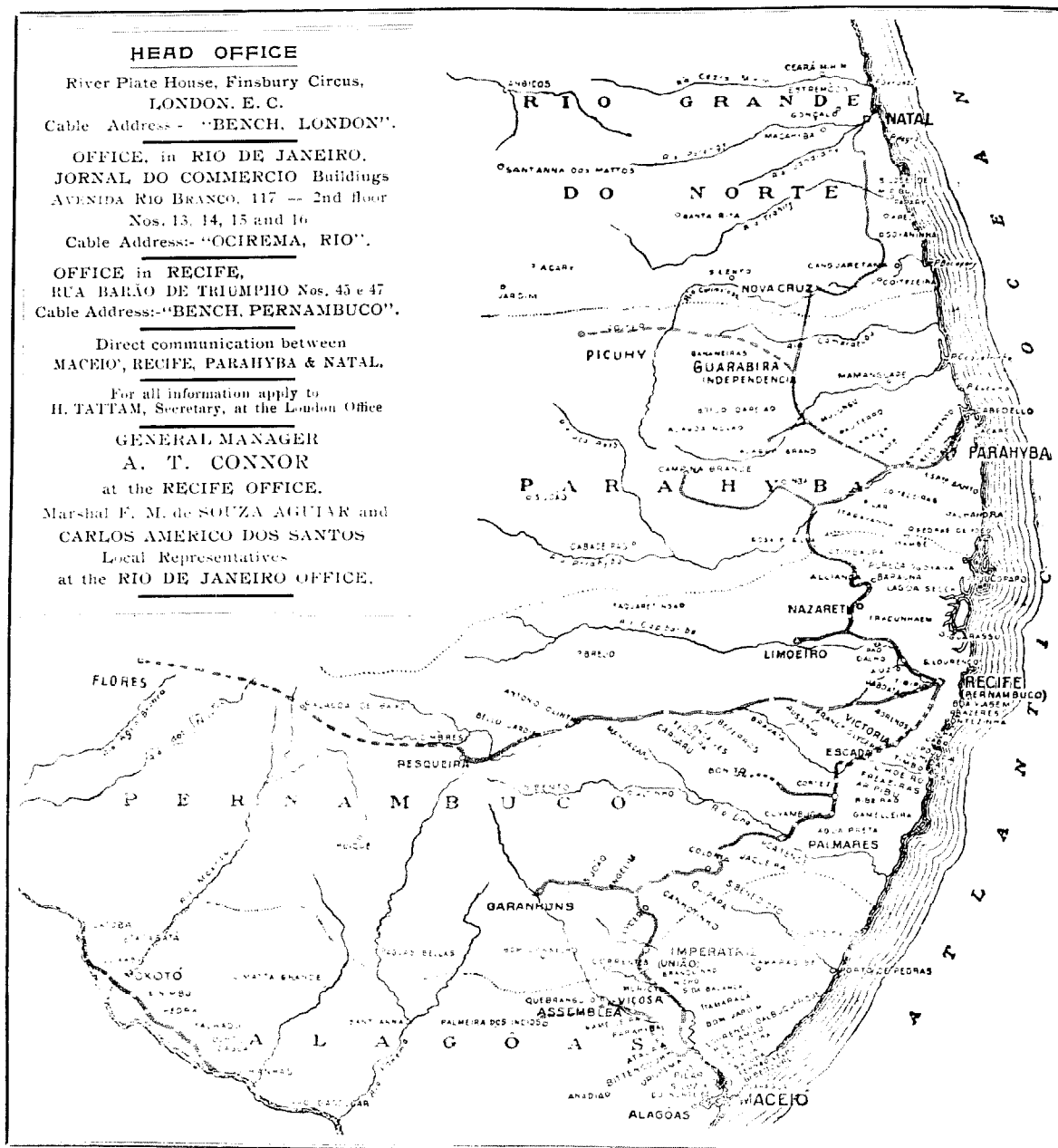
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A. T. CONNOR

at the RECIFE OFFICE.

Marshal F. M. de SOUZA AGUIAR and
CARLOS AMERICO DOS SANTOS

Local Representatives
at the RIO DE JANEIRO OFFICE.



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returning on
Sundays, Tuesdays, Thursdays & Saturdays.

DAILY between **RECIFE (Brum) & Parahyba & Cabedello.**

From **RECIFE (Brum) Cabedello & Parahyba** to **Natal** and
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The Company issues 1st Class Return tickets at 9\$000, available for the outward journey by the Saturday excursion train and for the return journey by the Monday excursion train or by ordinary train on Sunday.

Fares from Nitheroy: 1st Class Single 10\$000; 1st Class Return (available for 15 days) 16\$200; 2nd Class Single 7\$000.

TIMETABLE

	Express A. M.	Omnibus A. M.	(*) EXPRESS Excursion P. M.		(*) EXPRESS Excursion A. M.	Omnibus A. M.	Express P. M.
Nitheroy, leave.....	7.00	9.40	3.35	Friburgo, leave.....	6.00	11.52	3.05
Friburgo, arr.....	10.35	4.14	7.00	Nitheroy, arr.....	9.25	5.30	6.35

(*) The excursion train goes up on Saturdays, returning on Mondays and on special occasions with due notice.

PETROPOLIS

Situated at an altitude of 800 metres above the sea. Only one hour and fifty minutes journey from the Capital. The passenger has the opportunity when ascending the Serra of seeing one of the most beautiful panoramas in the World. The quickness of the journey, its convenience and the facilities offered to passengers by the Company, as shewn below, all contribute to make Petropolis a popular Summer resort. Petropolis, besides being a most pleasant place in which to spend the Summer, possesses fine dwelling houses which are within the reach of every purse. The Company runs a conveniently timed daily service of trains which enables passengers to come down to Rio and return the same day to Petropolis.

FARES AND SEASON TICKETS BETWEEN PETROPOLIS AND PRAIA FORMOSA

Fares		Season-Tickets	
1st. Class Single.....	4\$000	1 month.....	75\$000
1st. Class Return, including day of issue (15 days).....	8\$000	12 months.....	700\$000
1st. Class Return ditto (n days).....	5\$000	Payable in three instalments as follows:	
1st. Class Return ditto (2 days).....	4\$000	225\$000 on taking ticket	
2nd. Class Single.....	3\$000	225\$000 on renewal of same, three months later	
2nd. Class Return (4 days).....	4\$000	250\$000 for the last six months	
		STUDENTS' TICKETS	
		1 month.....	52\$000

TIMETABLE

UP	A. M.	A. M.	A. M.	A. M.	P. M.	P. M.	P. M.	P. M.	P. M.	DOWN	A. M.	A. M.	A. M.	A. M.	P. M.	P. M.	P. M.	P. M.
Praia Formosa...	6.00	(1) 7.30	8.20	10.30	(2) 3.50	4.20	5.40	8.00		Petropolis.....	6.05	7.35	8.35	10.10	3.00	4.20	7.15	(1) 8.06
Petropolis.....	7.50	9.20	10.20	12.20	5.40	6.05	7.30	10.00		Praia Formosa....	7.55	9.20	10.20	11.55	4.45	6.15	9.00	10.00

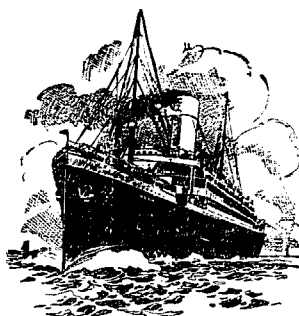
(1) The 7.30 a.m. train from Praia Formosa and the 8.30 p.m. from Petropolis only run on Sundays. (2) The 3.50 p.m. from Praia Formosa and the 8.35 a.m. train from Petropolis do not run on Sundays.

GENERAL GUIDE AND TIMETABLES

The Company issues a half yearly General Guide containing all the timetables and other useful information. The same is on sale at all the Company's Stations.

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«ORISSA» *	18th	»	»	«ORITA».....	28th	»	»
«ARLANZA».....	24th	»	»	«AVON».....	4th	Sep.	1912
«ORTEGA».....	31st	»	»	«ORAVIA» *	12th	»	»
«AMAZON».....	7th	Aug.	1912	«ARAGON».....	18th	»	»
«ARAGUAYA».....	14th	»	»	«ORONSA».....	25th	»	»

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