

The Brazilian Review

VOL. XIV

RIO DE JANEIRO, TUESDAY, October 24th, 1911

No. 43

== BALDWIN LOCOMOTIVE WORKS ==

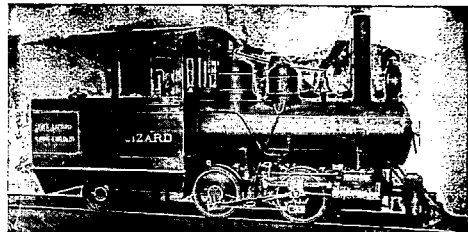
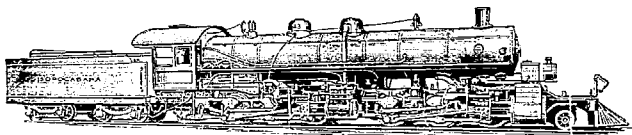
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Rio de Janeiro - Fry, Youle & Co., Rua da Alfandega no. 10

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

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Telegraphic Address: "WYSARD"

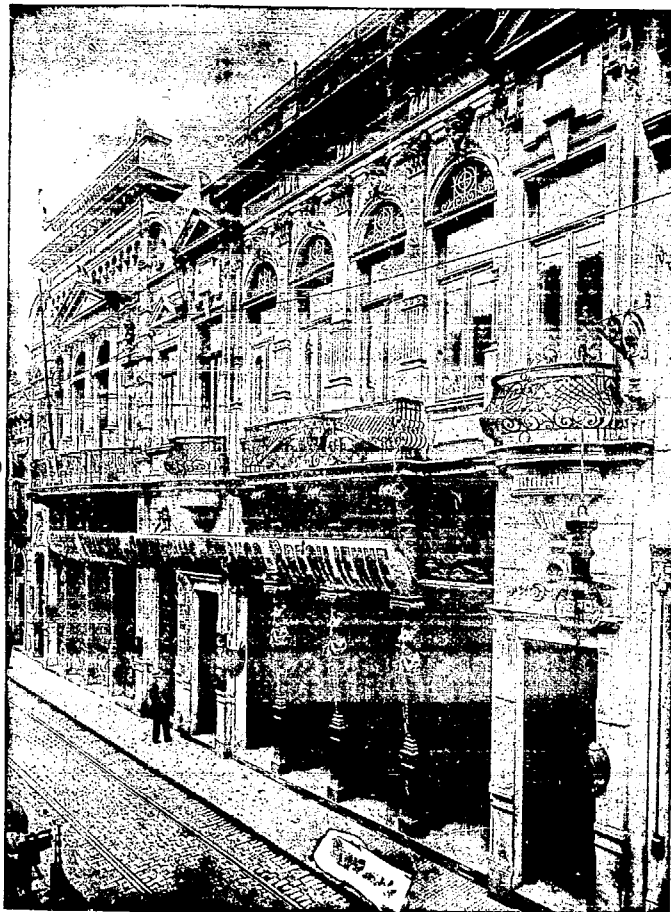
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DEL PILIM COELHO & C.—Rua da Assembleia, 58

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

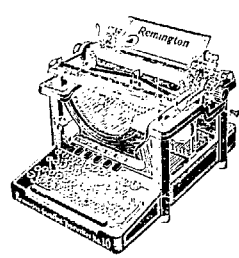
The city of São Paulo, which is the capital of the State of São Paulo, Brazil, is situated in the valley of the Tieté River, 800 metres above the sea level and 35 miles from Santos, the sea port of this State. The climate is delightful throughout the year, resembling very closely that of Southern California. 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.

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CHAS. H. PRATT,
General Agent for Brazil.

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(Banco Germanico da America do Sul)

Founded by: DRESDNER BANK, BERLIN — A. SCHAAPFHAUSENSCHER BANKVEREIN, COLOGNE.
AND NATIONALBANK FÜR DEUTSCHLAND, BERLIN.

Head Office: BERLIN W 56

Office in Rio de Janeiro: RUA DA CANDELARIA, 21

Telegraphic Address: CENTRAMERO

Branches at: HAMBURG, BUENOS AIRES, VALPARAISO, SANTIAGO (Chile), MEXICO, TORREÓN (Mexico).

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PARIS:

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Telegraphic Address: — "SUDAMERIS."

Capital subscribed.....	Fcs.	25.000.000
Reserve fund.....	" "	7.560.000

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

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Accounts current.....		3 per cen
Deposits at fixed dates	3 months.....	3 >>>
	6 >>>	5 >>>
	9 >>>	6 >>>
	12 >>>	7 >>>
	2 >>>	7 >>>

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862.

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

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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 TYBA, RIO GRANDE SUL, PORTO ALEGRE, MONTEVIDEO, BUENOS AIRES, ROSARIO DE SANTA FE
 PARIS and NEW YORK (Agency).

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 Credito Italiano—Italy.

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

CORRESPONDENTS.

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

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ESTABLISHED 1862.

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Realised do	1,200,000
Reserve Fund	1,300,000

29 RUA DA ALFANDEGA and 112 RUA DA QUITANDA

And at London, Paris, Antwerp, New York, Santos, S. Paulo,
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 Barracas, Cordoba, Paraná, Tucuman, Once, Boca, Montevideo, Pay sandu, Salto and Valparaiso.

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 DEPOSITS received for fixed periods or at 30 days' notice of withdrawal.
 LETTERS OF CREDIT issued.
 STOCK and SHARE ORDERS executed and every description of banking business conducted.
 TERMS ascertainable on application to the Bank.

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RUA DA QUITANDA No. 131 (Caixa 108)

Branch Offices in: São Paulo, Caixa 520—Santos, Caixa 185—Porto Alegre, Caixa 27—Bahia, Caixa 152.

Cable Address: "ALLEMABANK."

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Draws on:—

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 Gesellsc. aft, Berlin
 and Branches
 Norddeutsche Bank in
 Hamburg, Hamburg } and correspondents.

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

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 Comptoir National d'Escompte de Paris
 Société Générale (pour favoriser etc.)
 Lazard Frères & Co.
 De Neufville & Co.
 Heine & Co. } Paris.
 Paris.
 Paris.
 Paris.

Italy { Credito Italiano
 Società Bancharia Italiana }
 Portugal—Banco Lisboa & Agores and correspondents
 Spain—Banco Hispano Americano.
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 and any other countries.

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

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Idem paid up 750,000
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Office in Rio de Janeiro : **31-A Rua Primeiro de Março, 31-A**
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Branches at:— **SAO PAULO, BAHIA, BUENOS AIRES, MONTEVIDEO and ROSARIO.**

SANTOS AGENTS: — F. S. Hampshire & Co., Limited.

Correspondents in:— Pernambuco, Para. M anãos, Ceará, Victoria, Maceió, Maranhão,

Santa Catharina, Paranaguá, Curitiba, Rio Grande do Sul, Pelotas and Porto Alegre.

Draws on its Head Office in London:

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and all principal towns in United Kingdom.
Messrs. Heine & Co. Paris.
Banque de Bordeaux Bordeaux.
J. Berenberg, Gossler & Co. Hamburg.
and Correspondents in Germany.
Messrs. Ressi & Co. Milan.
Banca Commerciale Italiana Genoa.

Societá Bancaria Italiana Genoa.
and Correspondents in Italy.
Messrs. E. Sainz & Hijos Madrid.
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Banco de Portugal Lisbon.
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The Bank of New York, N. B. A. New York.
E. Raoul, Duval & Co. Havre.

Also draws on South Africa, Australia, New Zealand and principal Cities on Western Coast of South America. Opens Current accounts.

Receives deposits at notice or for fixed periods and transacts every description of banking business.

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

BANCO ALLEMÃO TRANSATLANTICO

Capital..... 30,000,000 Marks
Reserve Fund..... 7,500,000 "

Founded in 1886 by the Deutsche Bank of Berlin.

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Banque Française pour le Commerce et l'Industrie.

GERMANY:

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ITALY:

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J. M. Fernandes Guimarães & Co. Oporto.

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CHILE

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Arequipa, Callao, Lima, Trujillo.

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Draw on the principal foreign markets, Collection undertaken Telegraphic Remittances, Stock Exchange business transacted etc.,

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

SERVICES.

According to the use of the Church of England.

FIRST AND THIRD SUNDAYS OF THE MONTH.

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

OTHER SUNDAYS OF THE MONTH.

Matins and Sermon at 11 a.m.

Holy Communion at 9 a.m.

MARRIAGES, BAPTISMS, CHURCHINGS, ETC.

By Previous Arrangement with the Chaplain, the Rev. W. Graham, M. A., of The Verger, Mr. Strube, at the British Library, Rua Gonçalves Dias No. 2 First Floor.

HORLICK'S MALTED MILK

For Infants, Invalids, the Aged and Travellers.

An ideal lunch food.

Prepared by dissolving in water.

No cooking or milk required.

Sole Agents for Brazil:

Paul J. Christoph Co.

Rio de Janeiro and São Paulo.

Rubber

ENTRIES OF RUBBER.

According to Messrs. Gruner and Co.'s report for the month of September the comparative entries of rubber in tons are as follows:—

	1907-08	1908-09	1909-10.	1910-11	1911-12
July	1,370	1,300	1,400	2,340	1,410
August	1,500	1,890	1,570	1,877	1,590
September	2,410	2,755	2,020	1,980	2,630
October	3,200	3,460	3,276	3,177	—
November	3,200	3,430	4,610	3,790	—
December	2,560	3,300	3,510	2,640	—
January	4,850	5,480	5,409	4,130	—
February	5,340	5,040	4,760	5,796	—
March	4,340	4,140	5,290	3,540	—
April	3,100	3,760	3,600	3,490	—
May	3,210	2,340	2,170	3,060	—
June	1,650	1,570	1,220	1,725	—
Total for 3 months.....	5,280	5,545	5,290	6,100	5,630
Total 12 months.....	36,650	38,065	39,165	37,530	—

EXPORTS.

	1906	1907	1908	1909	1910
To Europe	18,575,451	19,378,263	20,623,009	19,905,228	22,379,323
To United States ..	16,192,304	16,587,321	17,639,442	19,640,980	15,050,490
Total—kilos ..	34,767,755	35,965,584	38,262,351	39,546,208	38,039,813

Telegram from London. Spot quotation on October 20th for fine hard Pará was 4s. 6d. as against 4s. 5d. on October 13th, 4s. 7d. on October 6th and 4s. 8d. on September 29th.

Stock of Rubber. According to the official figures given at last week's Cabinet Meeting the stock of Rubber at Pará on October 14th was 3,116 tons and at Manáos 450

tons, a total of 3,566 tons. As compared with Saturday, October 7th there is a net decrease of 72 tons, as stock decreased 156 tons at Pará and increased 84 tons at Manáos.

Rubber Planting Results. Interesting results are shown by the Rubana Rubber Estates, whose first report has just been issued. The Company has exceeded its estimate as regards yield, the total crop of rubber being 245,400 lbs, as against an estimated 240,000 lbs. The cost of production was just over 1s 7d per lb. The profits, after allowing for all charges and writing off the whole of the preliminary expenses of £2,400, amount to £41,000, out of which a dividend of 17 1/2 per cent. is paid, and £2,500 placed to reserve, leaving £700 to be carried forward. The rubber crop for the present year is estimated at 350,000 lbs, and 96,100 lbs of this has been harvested during the first four months. All this is symptomatic and it behoves Brazil to set her house in order without delay.

The following remarks from an authority in the London crude rubber market quoted by the Financial Times will not make very pleasant reading for those interested in rubber in this country:—

«Most authorities agree that, while the market may advance still further before next season's product begins to arrive from original sources the tendency next year will be downward. According to present estimates the Far East will supply 12,000 tons of crude rubber during the first six months of next year. The total output in all Brazil for the fiscal year ended 30th June last was only 37,600 tons. It is thought that the world's output for that period was probably about from 80,000 to 85,000 tons. One authority believes that the output of the Far East for all of next year will be large enough to make unnecessary the use of any considerable part of the Pará production. If there is any truth in the report from Rio that the Brazilian Government is planning to put into effect prohibitive export duties, it is thought that such action would be with a view to helping out the Bank

of Brazil. It is believed, however, that such action would only still further restrict the market for the Brazilian article, which, with the rapid development in the Far East, is becoming less and less of a factor in the general rubber market. Nothing definite has been heard by local authorities regarding any new steps towards a valorisation scheme for Pará rubber.

Dividends

The Great Western of Brazil Railway. A telegram from London states that the Great Western of Brazil Railway has announced a dividend at the rate of 6 % per annum.

The S. Paulo Railway Company report, by cable, states that there was an increase in gross receipts during the first half of the current year of £101,600. A dividend of 7 % is to be paid for the half-year and a sum of £135,611 carried forward.

The Brasilianische Bank für Deutschland is paying a dividend of 10 %, the same as for last year. There is an increase in net profits for the year of Marks, 4,000,000. The report states that the flow of foreign capital to Brazil in no way diminished during the past year.

New Issues

The Leopoldina Terminal Company. A telegram from London states that this Company will shortly make an issue of £750,000 in 5 % debentures at 98 %.

Cia. de Tecelagem de Seda S. Bernardo. This concern has just been founded in the City of S Paulo with a capital of 400:000\$ and a duration of 30 years. The object as the name implies is silk weaving.

The Anglo-Brazilian Power and Shipping Company, Limited. By Decree No. 8984 of September 20th, 1911 this Company has been granted authorisation to operate in the Republic. The domicile of the Company is in England and the capital is £300,000 divided into 300,000 shares of £1 each. The objects of the concern seem to be general, but special attention will be paid to the development of the City of Curitiba, State of Paraná.

Companhia de Grandes Hotéis de São Paulo. This Company has been formed in the City of S. Paulo with a capital of 5.000:000\$000. Sr. Daniel, of the Rotisserie Sportsman, has transferred to this concern his contract made with the Federal and State Governments for the building and working of a large model hotel in the Capital of the State.

Anglo-Brazilian Commercial Syndicate, Limited. Registered at Somerset House September 25th, by H. H. Syms, 70, Queen Victoria Street, E.C. Capital, £1,000, in £1 shares. Objects: To act as company promoters, to deal in shares and investments, to manufacture pulp manufactured from fibre, and paper, to promote the science of pulp and paper manufacture, etc. Private company. The first directors (to number not less than two nor more than five) are not named. Registered office, 4, London Wall Buildings, E.C.

La Société d'Exploitation Agricole de Villa Raffard. By Decree No. 8999 of September 27th, 1911 this concern has been granted authorisation to operate in the Republic. The domicile is in Paris and the capital is 500,000 francs divided into 500 shares of 1,000 francs each. The Board is also authorised to issue at once 400,000 francs of 5 % debentures of 500 francs each. The object of the company is to purchase a property situated at Capivary, in the State of S. Paulo, comprising four estates known as S. Bernardo, S. José, Santa Lydia and S. Francisco, which march with the sugar properties of the Villa Raffard and the Sociedade de Exploração Agricola de Itapeva, and to work the same. The duration of the Company is 30 years.

Griffith-Williams and Johnson, Ltd. The following registration is recorded at Somerset House:—

«22nd Sept. £100,000, in £100 shares. Business. That of produce merchants, importers and exporters, steamship and general agents, warehousemen, lighter and tug-boat proprietors, stévedores and contractors for public works carried on at Recife, State of Pernambuco, Brazil, South America, as Griffith-Williams and T. Johnson.» and to adopt an agreement with A. L. Griffith-Williams and T. Johnson. The signatories are:— A. L. Griffith-Williams, Recife, Pernambuco, Brazil; T. Johnson, 18, Apipucos, Pernambuco, Brazil (one share each).

Private. A. L. Griffith-Williams and T. Johnson are permanent governing directors, subject to holding 150 shares each, with £1,200 each per annum; if only one, £1,500 per annum. Office, 62, London-wall, E.C.

Companhia Industrial de Electricidade. An issue of 300:000\$ in 1,500, 200\$000, 8 % debentures. The Company has its domicile in Rio and was constituted on August 27th 1910. The interest on the debentures will be paid half-yearly on May 1st and November 1st of each year and amortisation will take place by drawings each November in instalments of 28:000\$000 per annum. The Company's power station is at Agronomica in the City of Parahyba do Sul and it possesses transmission and distribution lines in Parahyba do Sul and at Entre Rios (State of Rio de Janeiro). These properties are offered as guarantee. The issue price is 95 %.

City of S. Paulo Improvements and Freehold Land Company, Limited.—Registered at Somerset House September 25th, by Ashurst, Morris, Crisp and Co., 17, Throgmorton Avenue, E.C. Capital, £2,000,000, in £10 shares. Objects: To acquire any lands and buildings in Brazil or elsewhere, to prepare the same for building purposes, to construct, maintain, improve, work, control and manage waterworks, gasworks, reservoirs, roads, tramways, railways, electric power, heat and light supply works and telephone works outside the United Kingdom, hotels, clubs, restaurants, places of amusement, pleasure gardens, parks, gardens and other works and conveniences, to carry on business as builders, contractors, decorators, dealers in building requisites, brick makers, etc., and to adopt an agreement with E. F. de Laveleye. The signatories are:—

	Shares
A. A. Amos, 285, Lea Bridge Road, Leyton, clerk...	1
S. H. Penwarden, 36, Peterborough Road, Leyton clerk	1
W. J. Yeoman, 111, East Dulwich Grove, East Dulwich, S.E., clerk.	1
H. I. Robinson, 88, Dean Street, Oxford Street, W., clerk	1
H. Spinks, 37, Fletching Road, Clapton, N.E., clerk	1
H. W. Brown, 41, Mackenzie Road, Beckenham, clerk	1
A. J. Swan, 4, Sutherland Road, Chiswick, clerk.....	1

Minimum cash subscription, seven shares. The first directors (to number not less than seven nor more than 15) are to be appointed by the signatories. Qualification £1,000. Remuneration, £500 each per annum (chairman £1,250 and two vice-chairmen £1,000 each) and 10 per cent. of the net profit remaining after 6 per cent. dividend is paid, divisible.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts For Week			Total from 1st January.
		Currency.	Exch.	Sterling.	
1911	14th Oct.	479:000\$	13 3/16	£ 32.308	£ 1,048,238
1910	15th Oct.	388:000\$	18	£ 29.100	£ 998,414
Increase....	—	91:000\$	—	£ 3.208	£ 49,824
Decrease....	—	—	1 3/16	—	—

— The board of the S. Paulo (Brazilian) Railway Company, Limited, have elected Mr. Frederic Northcote Chapple, of 80, Bishopsgate, E.C., to be a director.

— It appears from the returns just published that the reduction of freights on the Central Railway put into force in July last year is now beginning to bear fruit. Naturally at first revenue fell off, but for the third quarter of the current year it shows an increase over the returns for the same quarter of 1909 when the old rates were in force. The figures are:—

3rd quarter 1909	8.205:284\$
3rd quarter 1910	7.362:827\$
3rd quarter 1911	8.258:022\$

— The contract for the construction of the Ceará Railway System was duly registered by the Tribunal de Contas on Tuesday last.

— From the Report of the Victoria—Minas Railway it appears that not very much progress has been made during the year on the trunk line construction in consequence of the lack of labour. The new part of the line is being laid with a view to the electrification of the whole system. So far the Company has found some difficulty in getting the capital required for electrification owing to the fact that the Federal Government instead of giving a guarantee of interest waived all right to any revenue from the transport of ore. This, in the opinion of the President, is of much greater value than the guarantee, but the point has not been properly understood in Europe. The result has been that the Company has not found the raising of the necessary funds as easy as had been hoped.

Notes

Treasury Remittances. On Wednesday last by the s.s. Avon the Treasury remitted to their Agents in London Messrs. N. M. Rothschild and Sons a sum of £300,000.

The S. Paulo Electric Company has been granted the favours referred to in Decree No. 5646 of August 22nd, 1905 for the working of the hydraulic force of the Rio Sorocaba in the State of S. Paulo, on the section between a point about 100 metres above the sawmill belonging to the Banco União de S. Paulo and the place known as Salto.

The Port of Pará. The Minister of Public Works a few days ago received a telegram from the Chief Engineer of the Port of Pará Works stating that the last 90 metres of the deep quays of the 1st section of the first division of the works were inaugurated in the presence of the Governor of the State, the Federal and State authorities and the leading merchants of the City. In addition to the section of the quays referred to there were also inaugurated the Avenues running parallel to the same, the floating dock and the street which marks the starting point for the second section of the work also ready to be opened to traffic.

The Acre and its Revenue. The following is the amount of revenue collected in the Acre Territory since by the Treaty of Petropolis it was incorporated with Brazil:—

1903	570:502\$529
1904	2.376:932\$377
1905	8.700:959\$140
1906	9.173:953\$916
1907	13.666:832\$257
1908	9.474:369\$753
1909	14.062:193\$849
1910	19.866:541\$569
Total	77.892:285\$388

The indemnity paid to the Bolivian Syndicate in February 1903 was	2.366:270\$200
The indemnity paid to Bolivia in virtue of the Treaty of Petropolis was £2,000,000 or	32.080:000\$000
Total	34.446:270\$200

Thus we get:—

Revenue collected	77.892:285\$388
Indemnities paid	34.446:270\$200

Balance up to December 31st, 1910 43.446:015\$188

All of which goes to show that the bargain made by Brazil was an extremely good one.

Valorisation of Cocoa. The Cocoa Congress has been holding its meeting at Bahia and, according to a telegram sent to the Minister of Agriculture, the members decided to approve the fundamental principles of the Séguier scheme and to appoint a committee of five to sit permanently at Bahia. This Committee is to appoint a delegate in Europe and form in that Continent what is to be known as the «International Committee» in conjunction with S. Thomé and Equador, the said committee to appoint delegates in all producing centres in order to furnish reports as to the progress of each. It is further proposed that the Committee here shall from time to time decide on the price of cocoa on information received from the International Committee. It is suggested that the Committee shall enter into negotiations for a loan which will enable it to take off the market surplus stock when prices are falling and export such stock for its own account, the said negotiations to be carried through by the International Committee or by means of a loan guaranteed by the Federal Government, as the bankers concerned may desire. We should imagine that the bankers in question would very much prefer a Federal guarantee to the say so of the «International Committee», but we doubt whether Government is in any mood at present to enter with enthusiasm into the schemes of the Committee. The Minister of Agriculture, as we have already pointed out in these columns, in a recent interview with the Mr. Séguier referred to, openly stated that he was not in agreement with any attempt to follow in the steps of the Coffee valorisers and gave some very sensible advice to his interviewer with regard to his ideas of increasing consumption rather than of taking cocoa off the market. Federal guarantees are not so easy to get just at present.

SÃO PAULO.

THE FOREIGN TRADE OF SANTOS

EIGHT MONTHS, JANUARY TO SEPT. 1910-11

	IMPORTS	
	1910 £	1911 £
January.....	711,581	1,065,660
February.....	682,244	920,883
March.....	724,620	1,109,588
April.....	802,791	805,940
May.....	685,174	1,271,395
June.....	684,571	1,181,434
July.....	851,937	857,940
August.....	851,168	1,081,016
September.....	731,466	1,014,319
Total 9 months.....	6,685,522	9,400,709
EXPORTS		
January.....	13,609	1,369,660
February.....	33,239	1,319,529
March.....	40,963	1,422,989
April.....	39,599	1,244,844
May.....	41,612	1,994,527
June.....	37,680	1,494,892
July.....	3,487,256	2,108,428
August.....	3,080,706	3,294,704
September.....	4,337,256	4,535,990
Total 9 months.....	11,121,938	18,660,589

Value in Currency

	1910.		1911.	
	£	\$	£	\$
PRINCIPAL IMPORTS:				
Cotton, raw, yarn and manufactured.....	8,048:747\$	13,627:628\$		
Iron and Steel and manufactures thereof.....	11,200:813\$	17,791:519\$		
Machinery Industrial.....	1,849:260\$	3,179:573\$		
do Agricultural.....	424:463\$	661:055\$		
do unenumerated.....	8,889:486\$	13,748:315\$		
Drugs and chemicals.....	2,852:002\$	8,672:219\$		
Leather.....	3,037:194\$	4,528:094\$		
Jute Yarn.....	2,775:551\$	5,207:415\$		
Coal.....	3,434:735\$	4,296:032\$		
Kerosene.....	1,490:040\$	1,192:161\$		
Rice.....	261:761\$	195:305\$		
Codfish.....	1,429:447\$	1,916:234\$		
Wheat flour.....	2,899:118\$	3,868:694\$		
Wheat.....	12,722:034\$	10,849:344\$		
Wine.....	6,611:164\$	9,869:836\$		
Sundry food stuffs.....	7,259:713\$	8,574:613\$		
Coin and paper currency.....	4,456:084\$	615:508\$		
PRINCIPAL EXPORTS:				
Coffee.....	164,723:952\$	277,851:723\$		
Rubber «mangabeira».....	447:957\$	181:464\$		
Rubber.....	1,491:618\$	1,315:440\$		
Bananas.....	440:622\$	506:044\$		

The quantity of coffee exported for the 9 months ending September 30th, 1911 was 5,421,698 bags, as against 4,234,744 bags for the same period last year.

Correspondence

THE SPEEDOMETER QUESTION

We have received the following letters which we shall answer in our next issue.

To The Editor «The Brazilian Review».
Present.

Rio de Janeiro, 16th October, 1911.

Sir,

Our attention has been drawn to the paragraph, on page 1017, in your issue of the 10th inst., in relation to Speedometers.

As Agents of Messrs. S. Smith & Son, Ltd. of London, the makers of the only instrument, which, up to the present, has been approved by the Police Authorities, you will pardon us for taking the liberty to point out, that the paragraph referred to was evidently written by a person, whose ignorance of the subject in question is simply appalling.

To allege that «when the roads are greasy and a car tries to start on the tram lines, the result is a wild flying round of the wheels for a few seconds, at a speed which, though the car is actually stationary for the moment, will register perhaps 90 kilometres on the Speedometer», is as ridiculous, as it would be to state, that the speed of a steamer is increased, when the propeller «races», or that the speed of a train is equivalent to the revolutions momentarily attained by the driving wheels of a Locomotive, when in starting they happen to slip, owing to the state of the rails.

We can hardly believe that the writer of the paragraph under discussion, is ignorant of the fact, that the drive of a Motor car is transmitted to the rear wheels, consequently if there should be any slip, or «wild flying round of the wheels», it would be these, which would momentarily attain abnormal velocity, and have no effect whatever on the front wheels, to which Speedometers are geared.

We are, Sir,

Your Obedient Servants,

Fry, Youle & Co.

p.p. Richard F. Sherrard.

The Editor, «The Brazilian Review»

Rio de Janeiro.

Santos, October 13th, 1911.

Dear Sir,

Reading the article on page 1017 of No. 41 of your Review referring to the new police regulation obliging all motor car owners to affix speedometers of a special type, which are sealed and periodically examined by the authorities, to their cars, I quite agree with you that such an imposition is most unfair. It may for instance easily happen that a driver is compelled to exceed the legal limit in order to avoid an accident; in such a case the driver or owner of the car would be fined, which proceeding would be most unjust. — On the other hand I cannot see the point of your argument re a car starting on greasy tramlines. Even if the driving wheels of such a car were revolving at a speed of 90 kilometers per hour this would not be registered by the speedometer, which instruments *always* register (as far as I know) the speed of the front wheels, this speed never being greater than that of the car. — Further I think that a driver, who permits the driving wheels of his car to race at the speed of 90 kilometers on greasy tramlines deserves to have his licence cancelled for neglecting a most elementary precaution, viz: starting on a low speed. Just fancy the tyres (a smooth pattern) leaving the tramlines and coming into contact with a surface they can grip; the car would shoot ahead very violently, and just as likely as not cause an accident. — Now-a-days the driving wheel tyres of almost all cars are fitted with non-skidding (metal-studded) treads, which even bite into greasy tramlines if necessary. — I am glad to see from a S. Paulo paper that the

competent judge has declared the police regulation in question to be illegal, and that consequently it has been revoked.

I am, Dear Sir,

Yours very truly,

C. F. Baumann.

Money Market

QUOTATIONS DURING THE WEEK ENDING, October 20th, 1911

AS FOLLOWS

(Compiled, by Permission, from the figures given daily in the "Journal do Commercio.")

Official Rates	90 d/s	Official Rates				
		London	Paris	Hamburg	New York	
Official Rates	90 d/s	London	16 13/64	16 13/64	16 13/64	16 13/64
		Paris	589 727	589 727	589 727	589 727
		Hamburg	589 727	589 727	589 727	589 727
		New York	3 082	3 082	3 082	3 082
Official Rates	30 d/s	London	16 13/64	16 13/64	16 13/64	16 13/64
		Paris	589 727	589 727	589 727	589 727
		Hamburg	589 727	589 727	589 727	589 727
		New York	3 082	3 082	3 082	3 082
Maximam and Minimum Bank Counter Drawing Rates.	90 d/s	London	16 3/16	16 3/16	16 3/16	16 3/16
		Paris	589 729	589 729	589 729	589 729
		Hamburg	589 729	589 729	589 729	589 729
		New York	3 084	3 084	3 084	3 084
Maximam and Minimum Bank Counter Drawing Rates.	30 d/s	London	16 3/16	16 3/16	16 3/16	16 3/16
		Paris	589 729	589 729	589 729	589 729
		Hamburg	589 729	589 729	589 729	589 729
		New York	3 084	3 084	3 084	3 084

Monday, October 16th. Counter drawing rates at 16 3/16d in all banks. Banks were drawing at 16 13/64d to 16 7/32d with bills at 16 17/64d to 16 9/32d.

Tuesday, October 17th. No change.

Wednesday, October 18th. No change.

Thursday, October 19th. No change.

Friday, October 20th. No change.

Saturday, October 21st. No change in drawing rates. Bills at 16 17/64.

	16	17	18	19	20	21
Bank Rates:						
Bank of England..	4 0/0	4 0/0	4 0/0	4 0/0	4 0/0	4 0/0
Bank of France...	3 1/2 0/0	3 1/2 0/0	3 1/2 0/0	3 1/2 0/0	3 1/2 0/0	3 1/2 0/0
Open Market Rates:						
London	3 7/8 0/0	3 3/4 0/0	3 7/8 0/0	3 7/8 0/0	3 13/16 0/0	3 5/8 0/0
Paris	3 1/2 0/0	3 1/2 0/0	3 1/2 0/0	3 1/2 0/0	3 1/2 0/0	3 1/2 0/0
Paris Cheque:	25.18	25.17 1/2	25.16 1/2	25.17	25.16 1/2	25.16 1/2
Brazilian Bonds:						
5 0/0 1889.....	86 3/4	86 3/4	86 3/4	86 3/4	86 3/4	86 3/4
5 0/0 1895.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
» Funding.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
» 1903.....	103	104	104	104	104	104
5 0/0 Conversion 1910.....	84 1/2	84 1/2	84 1/4	84 1/2	84 3/4	84 3/4
» 1908.....	101	101	100	101	101	101
São Paulo 1838...	101	101	101	101	101	101
» 1899....	102	102	102	102	102	102
» 1904....	99	99	99	99	99	99
Leopoldina Ry. Co. Ltd. Ord.....	64 1/2	64 1/2	64 1/2	64 1/2	63 1/2	64
S. Paulo Ry. Co. Ltd. Ord....	214	214	214	215	215	215

Paulista Loan £15,000,000	101 1/4	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Rio Municipality 5 per cent.	98	98	98	98	98	98
Bello Horizonte 1905 6 0/0	102	102	102	102	102	102
Rio T. L. & Power Co. Ltd. Ord.	117 1/4	117 1/2	117 1/2	117 1/2	117	116 5/8
S. Paulo T. L. & Power Co. Ltd. Ord.	180	182 1/2	182 1/2	184	183	183 1/2
Dumont Coffee Co. 7 1/2 Cum. Pref.	11	11	11	11	11	11 1/4
British Consols: 2 1/2 0/0.	78 1/16	78 1/16	78 1/16	78	78 1/2	78 1/16

THE BRAZILIAN REVIEW

Saturday October 21st, 1911.

Exchange closed this afternoon with banks drawing at 16 13/64d to 16 7/32d, with bills at 16 17/64d.

Rubber prices rose 1d to 4s 6d. The stock of Rubber at Manóas and Pará on October 14th was 3,566 tons, or 72 tons less than on the preceding Saturday.

Coffee at Rio and Santos for the week ending October 19th gave £2,028,318 as against £536,534 for the corresponding week last year. For the crop it gave £16,718,035 or £2,209,365 more than last year.

Deposits at the Caixa de Conversão today amounted to £21,918,430 an increase of £565,362 over last Saturday. Gold is still entering in large quantities and cables from London during the week report still further withdrawals from the Bank of England for shipment to Brazil.

Messrs. J. Henry Schröder and Co. announce the receipt of a cable from their Santos agents advising them that they have further encashed £61,320 in respect of the surtax collected weekly for the service of the Five per Cent. State of S. Paulo Treasury bonds, making a total of £495,120 encashed since July 1st.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDED OCTOBER 20th, 1911.

Description	Sales	Highest	Lowest	Closing	Previous	Date
Government Securities.						
Atolices 5 per cent.	495	1:0265	1:0165	1:0265	1:0205	Oct. 16
do do 20c	7	1:0152	1:0068	—	—	—
Loan (Union) 1903	53	1:0265	1:0255	—	—	—
State of Rio 4 per cent.	268	985	9755	—	—	—
Rio Municipality 1906	688	2018	2038	2045	2035	Oct. 16
Loan (Union) 1909	1435	1:0135	1:0058	1:0135	1:0098	—
State of Minas	82	9505	9785	9505	9785	—
Rio Municipality 1908	45	3025	3005	—	—	—
Rio Municipality 1906 nom.	75	2065	2055	2065	—	—
Loan (Union) 1897	2	1:0045	1:0045	—	—	—
Rio Municipality	7	20:5	2035	—	—	—
Rio Municipality (£20 nom)	94	3025	3015	—	—	—
Rio Municipality 1909	25	1855	1955	—	—	—
State of Rio 6 1/2	25	5065	5055	—	—	—
State of Espirito Santo 6 1/2	22	9:08	9:03	—	9:05	Oct. 16
Niteroy Municipality	104	2115	2115	—	—	—
State of Eto. Sto. 6 1/2 (nom)	26	9:05	9:05	—	—	—
Banks.						
Brazil	25	2155	2105	—	—	—
Commercio	340	2015	1985	—	—	—
Insurance.						
Integridade	3	525	525	525	—	—
Railways and Tramways.						
Rede Sul Mineira	1741	935	805	885	805	Oct. 16
Norte	204	245	205	—	195	—
Cotton Mills.						
Brazil Industrial	25	3005	3005	—	—	—
S. Felix	465	955	855	955	—	—
Alliança	40	3055	3055	—	3045	Oct. 16
Mageense	70	1455	1445	1455	—	—
Petropolitana	50	2855	2855	—	—	—
Fabril S. Geronimo	62	1225	1225	—	—	—
Miscellaneous.						
Loterias Nacionais	1100	425	4155	—	4255	Oct. 16
Docas da Bahia	1600	4655	465	465	—	—
Docas de Santos	140	3955	3955	3955	—	—
Docas de Santos nom.	188	4015	4015	—	—	—
Centros Pastorais	7860	2385	245	2385	205	Oct. 16
Sauamento do Rio	2337	1105	1005	1105	955	—
Terras e Colonização	2100	9750	985	—	—	—
Cantareira	6007	2005	2005	98750	98750	—
Mercado Municipal	125	555	555	—	—	—
Centros Pastorais v/c 30dys.	500	395	295	295	—	—
Transport e Carruages	5	885	885	—	—	—
Debentures.						
Mercado Municipal	145	2125	2125	—	—	—
Brazil Industrial	150	2135	2125	—	2125	Oct. 16
Jornal do Brazil	700	4015	2005	—	—	—
Cantareira	24	2075	2075	2075	—	—
S. Bernardo Palil.	50	2:95	2:05	—	—	—
Materiaes Construções	55	3005	3005	3005	—	—

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

DESCRIPTION.	September 22nd, 1911.		
Government Securities			
Gold Loan 1888 4 1/2 0/0	96	—	96
do 1888 4 1/2 0/0	99	—	99
do 1889 4 0/0	87 3/4	—	88 1/4
do 1895 5 0/0	100 1/2	—	101 1/2
do 1903 5 0/0	102	—	103
do 1905 5 0/0	100	—	101
do 1914 0/0 scrip	85 1/2	—	84
do 1911 Iss. at 92 1/2 Scrip all pd.	89	—	89 1/2
New Funding Bonds 1898 5 0/0	104	—	105
Rescission Bonds 1901-2-5 4 0/0	85 3/4	—	86 1/4
State of S. Paulo 5 0/0 1885	102	—	104
do do Bonds 5 0/0 1904	101	—	102
do do do 5 0/0 Bonds 1904	100	—	102
do do Treasury Bds. Scrip fully pd.	98	—	100
do do 1907 all paid	97	—	99
Bahia 6 0/0 Gold Loan, 1904	98	—	100
Comp. Lloyd Braz., 5 0/0 1908 Stg. bds.	102	—	103
Comp. Lloyd Braz., 4 0/0 Stg Bds 1910 Iss. 90 pd.	92 1/2	—	93 1/2
State of Alagoas 5 0/0 Bonds	85	—	90
Municipal Bonds			
City of Rio de Janeiro 4 0/0	96	—	98
ditto 5 0/0 gold bonds	99	—	99
ditto 5 0/0 gold bonds Iss at 92	100	—	102
City of Santos 5 0/0	101	—	103
do 1910 6 0/0	104	—	106
Bello Horizonte 5 0/0 Bds Guar.	104	—	106
Manóas (C. of) 5 1/2 0/0 Stg.	95	—	97
City of Belem (Pará) 5 0/0 Gd. B. of 1905	88	—	90
Pelotas (mun of) 5 0/0 Stg loan of 1911. Iss 95 1/2 0/0 Sc. All pd.	94	—	96
S. Paulo Gld. Ln. 6 0/0 1908	104	—	106
Porto Alegre Guar. Sterling 5 0/0 Gold Bds. Scrip. certis. 1944	95 1/2	—	96 1/2
City of Pernambuco 5 0/0 Gld Ln.	94	—	96
Port of Bahia 5 0/0 debs Bds Red.	92	—	93
Port of Pará 5 0/0 Gld Bds	94	—	96
Railways			
Brazil Great Southern 7 0/0 Cum. Pref.	5 1/4	—	5 3/4
Gt. Western of Brazil, Ord.	10 1/2	—	11
do do 6 0/0 Non-Cum. Pref.	12	—	12 1/2
Leopoldina Limited	64 1/2	—	65 1/2
do do 5 1/2 0/0 Pref.	10 1/2	—	10 3/4
Porto Alegre a Novo Hamburgo 7 0/0 Pref. Shares	0	—	1/2
Rio Claro, S. Paulo, Limited, Shares	26 1/2	—	27 1/2
S. Paulo, Limited	212	—	214
do do 5 0/0 Non-Cum. Pref.	114	—	116
Araraquara (S. Paulo) Ry (Stg) 6 0/0 1st Debs	107	—	108
Railway Obligations			
Brazil Gt. Southern, 6 0/0 Stl. Mt. Debs. 1898	99	—	101
do do 6 0/0 Stl. Mt. Debs. Red.	101	—	103
do do 6 0/0 Perm. Deb. Stock.	99	—	101
Gt. Western of Brazil Stock 5 0/0	154	—	156
do do 4 1/2 0/0	95 1/2	—	94 1/2
Leopoldina 4 1/2 Deb. Stk Red.	95 1/2	—	96 1/2
Madeira-Mamoré Ry. 6 0/0 0/0y. 1st Mt. Bds. Red.	95	—	97
Mogyana, 5 0/0 Deb. Bonds. red.	102	—	104
Do. Sul Mineira Ext. 1st Mt. 5 0/0 Stg. Bds. Sep. fy. pd.	101	—	102
Brazil Ry Int. Bd. Certs 4 1/2 0/0	84 1/2	—	85 1/2
S. Paulo, Ltd. 5 1/2 0/0 Debenture Stock	125	—	127
do do 4 0/0	113	—	115
do do 4 0/0	102	—	104
S. San Paulo 5 0/0 Debs. Red., Sep. fully pd.	80	—	82
Rio Claro, S. Paulo 5 0/0 Deb. stock	114	—	116
Brazil N. E. 6 0/0 Debs. Red.	91	—	96
Banks			
British Bank of South America, Limited	26 1/2	—	27 1/2
London & Brazilian Bank, Limited	35	—	36
London & River Plate Bank, Limited	58 1/2	—	59 1/2
Banco Espanol del Rio de la Plata	17 1/2	—	18 1/2
Shipping			
Royal Mail Steam Packet Co. ord.	72	—	74
ditto 5 0/0 non-cum Pref. Stk.	94	—	96
ditto 4 1/2 0/0 1st Deb. Red.	102	—	104
ditto 5 0/0 Deb. Stk., Red.	100	—	102
Pacific Steam Navigation Co.	24	—	25
Prince Line Ltd.	13:16	—	15:16
Mining			
Ouro Preto, ord	1/8	—	1/4
St. John del Rey	25:32	—	27:32
do Pref. 10 0/0	1 3/16	—	1 5/16
Telegraphs			
Amazon Tel. Shares	7 1/4	—	7 3/4
Do 5 0/0 Debs. Red., Sep. all paid	99	—	101
Western Tele. Co. shares	18 1/4	—	18 3/4
do do 4 0/0 deb.	101	—	103
Miscellaneous			
Brazilian Warrant Co. 7 0/0 cum. Part. Pf.	5 1/2	—	6
Cantareira Waterworks 5 0/0 deb. 2nd issue	101	—	103
City of Santos Imp. Ord.	11 1/2	—	12
do No. 50,001-70,000	8	—	8 1/4
do 5 0/0 Cum Pref.	11 1/4	—	11 3/4
do 5 0/0 1st charge debs.	101	—	103
do 5 0/0 (Trams) Debs. Red.	99	—	101
Rio de Janeiro City Imp. Limited	3 7/8	—	4 1/8
do do 5 0/0 Deb. 1878-80	101	—	103
do do do 1882-1901	100	—	102
do do 5 0/0 debs. Red. 1901	100	—	102
Rio de Janeiro Flour Mills Limited	2 3/4	—	2 7/8
do do Mort. deb.	101	—	103
S. Paulo Gas Co. Limited	10 1/2	—	11
do do 6 0/0 cum. pref.	11 5/4	—	12 1/4
do do 5 0/0 Debs. (Regd.)	50	—	51
Dumont Coffee, ord.	40 3/4	—	41 1/4
do do 7 1/2 0/0 Cum. pref.	11 3/8	—	11 1/4
do do 5 1/2 0/0 1st. Mort. deb.	104	—	106
Rio de Janeiro Trams Light & Power	115 1/2	—	116 1/2
Rio de J. Tram, Light & Power 1st. Mt. 30 yrs. 5 0/0 Gld Bd 1905	101 1/4	—	102 1/4
do do 5 0/0 1st. Mt. Bds. Red.	98	—	99

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

DESCRIPTION.	September 29th, 1911.		
Pará Elect. Rys & Light.....	6 3/4	—	7 1/8
do 6 1/2 Prof.....	5 1/4	—	5 3/4
do 5 0/0 Deb. stk.....	99 1/2	—	101 1/2
São Paulo Tram Light & Power (\$100).....	174	—	177
do 5 0/0 Mt. Debt. Rd (\$500).....	102 1/2	—	104 1/2
Sin Paulo Match 6 1/2 Ist. Mt. Db.....	50	—	55
Municipality of Para improvements 6 1/2.....	91	—	93
N. Brazilian Sugar Factories.....	1 1/8	—	1 1/4
Mauós Har. 5 1/2 Db. (Rg.) Rd.....	98	—	100
do Imp: 7 0/0 cum. Prof.....	7	—	7 1/2
do 6 0/0 Dobs. Red.....	87	—	89
do Trans. & Light Co.....	90	—	92
Peruambuco Water. 6 1/2 1 Db.....	98	—	100
do 6 1/2 2nd Deb. Stg. Bds.....	97	—	99
Cent. Bahia Ry. Reg. Trust 'A', Certs Red.....	81	—	83
ditto "B", Certs.....	25	—	27
S. Paulo Coffee 7% Cum. Prof.....	6 3/8	—	6 7/8
ditto 5 1/2% 1st Mt. Deb. Red.....	101	—	103
Neuchatel Asphalt Ord.....	8 1/2	—	9
do 5 1/2 cum Prof.....	9	—	9 1/2
Val de Travers Asphalt Paving.....	1	—	1 1/8
do 5 0/0 Deb. Stk. Red.....	95	—	100

Coffee Market

COFFEE ENTRIES.

In bags of 60 kilos

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 19 1911	Oct. 12 1911	Oct. 20 1910	Oct. 19 1911	Oct. 20 1910
Central R'y.....	68,486	55,806	43,131	896,263	742,618
Leopoldina R'y.....	—	—	—	—	—
Inland.....	1,846	1,974	10,379	16,342	153,664
Coastwise, discharged.....	6,400	2,023	14,087	57,232	55,269
Total.....	76,732	58,703	72,600	969,837	919,951
Transferred from Rio to Niteroey.....	1,219	547	—	27,109	10,926
Net Entries at Rio.....	75,513	58,156	72,600	942,728	938,965
Coastwise, in transit ... Niteroey from Rio & Leopoldina R'y.....	11,480	14,967	—	169,882	139,322
Total Rio, including Niteroey & transit.....	86,993	73,123	72,600	1,112,610	1,078,287
Total Santos:	509,274	419,618	333,354	5,503,626	5,321,091
Total Rio & Santos.....	596,267	492,741	405,954	6,616,236	6,399,378

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE DURING THE WEEK ENDED OCTOBER 11th, 1911.

DESCRIPTION.	Sales	Highest	Lowest	Closing	Stating Previous Date
Government Securities.					
Apol. State of S. Paulo Series	10	1:100\$	1:100\$	—	—
" " " " " " " "	10	1:100\$	1:100\$	—	—
" " " " " " " "	8	1:100\$	1:100\$	—	—
Municipal Loans:					
S. Carlos.....	90	100\$5	100\$5	—	—
Seria Negra.....	15	93\$	93\$	—	—
S. Manuel.....	150	99\$	98\$5	—	—
Tielé.....	25	88\$	88\$	8-\$	—
Moroca.....	50	98\$	98\$	—	—
Amparo.....	3	100\$	100\$	—	—
Banks.					
União.....	437	201\$	200\$	200\$	—
Railways:					
Mogiana.....	1048	380\$	370\$	380\$	—
Paulista.....	1512	400\$	400\$	—	—
Miscellaneous.					
Comp. Melhoramentos.....	740	155\$	153\$	—	151\$ Oct. 11
Comp. Tel. Bragantina.....	100	105\$	105\$	—	—
Cia. Cons. Cred. Popular.....	237	50\$	50\$	50\$	—
Do 50 0/0.....	25	25\$	25\$	—	—
Cinema Brasileiro.....	50	320\$	320\$	—	—
Emp. Melhoramento Parana.....	50	200\$	200\$	—	—
Debentures.					
E. F. Dourado.....	358	100\$5	100\$	—	100\$5 Oct. 11
Companhia Industrial.....	410	54\$	93\$	94\$	93\$ " "
S. Martinho.....	27	101\$	101\$	—	—
Luz e F. Jundiaby.....	100	99\$	98\$	—	—
Santa Marina.....	69	101\$	101\$	—	101\$ Oct. 11
Cia Paulista de Madeira.....	575	92\$	96\$	—	—
Luz e F. S. Cruz.....	50	98\$	98\$	—	—
Luz e F. Jaboticabal.....	5	95\$	95\$	—	—
Luz e F. Norte S. Paulo.....	235	100\$	100\$	100\$	—
Fab. de Tec. S. João.....	100	98\$	98\$	—	—

The coast arrivals for the week ended October 10th 1911, were from:

Caravelas.....	3,455
Piuma.....	1,000
Victoria.....	700
S. João da Barra.....	255
Macahé.....	550
Benesente.....	400
Fonta d' Areia.....	9
Total.....	6,470

The total entries by the different S. Paulo Railways for the Crop to Oct. 19th were as follows:—

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo Santos	Total at Santos	Remaining at S. Paulo
1911/1912	5,190,852	323,133	5,513,985	5,503,626	40,359
1910/1911	4,828,591	491,039	5,319,630	5,321,691	—

COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING Oct. 19th, 1911.

	DURING WEEK ENDED			FOR THE CROP TO	
	1911 Oct. 19	1911 Oct. 12	1910 Oct. 20	1911 Oct. 19	1910 Oct. 20
Rio.....	70,265	61,837	46,231	885,254	810,177
Niteroey.....	13,750	5,528	—	117,859	53,258
In transit.....	—	—	—	—	—
Total Rio including Niteroey & transit.....	84,015	67,365	46,231	1,003,113	863,435
Santos.....	401,970	265,128	137,661	3,690,410	4,742,438
Total Rio & Santos.....	485,985	332,493	183,892	4,693,523	5,605,873

BALANCE OF THE CAIXA DE CONVERSAO

SATURDAY, October, 21st, 1911.

Net amount (total ready for emission).....	47,312,680\$000
Subsidiary coin, balance in hand.....	5,630\$890
Cash, gold in deposit, £12,150,559-10-0.....	182,256,925\$000
Francs, 62,180,530.....	96,980,576\$868
Marks, 35,377,740.....	25,708,615\$970
Milreis gold (Brazilian), 250,816\$000.....	426,618\$875
Dollars, 25,465,653.....	81,573,444\$010
Pesos (Argentine), 132,720.....	394,662\$394
Crowns, 8,600.....	5,871\$107
Pesetas (Spanish), 733,440.....	430,250\$390
Liras.....	328,776,463\$054
Government responsibility.....	18,999,356\$882
Difference in gold.....	340,860\$034
	395,434,450\$000

FOREIGN STOCKS

In Bags of 60 kilos.

October, 14/1911 Oct. 7/1911 Oct. 15/1910

United States Ports.....	1,776,007	1,802,030	2,420,000
Havre.....	2,249,000	2,266,000	2,626,000
Both.....	4,025,000	4,068,000	5,046,000
Preferries United States	105,000	151,000	130,000
Visible Supply at United States ports.....	2,125,000	2,154,000	2,824,000

SALES OF COFFEE.

DURING THE WEEK ENDING October 19th, 1911.

October, 19/1911 Oct., 12/1911 Oct. 21/1911

Rio.....	59,194	50,948	47,47
Santos.....	234,519	137,430	128,159
Total.....	293,613	187,779	175,633

Up to October 19th, entries for the last ten years were as follows:—

Notes issued.....	501,389,730\$000
Less retired and replaced.....	153,285,960\$000
	348,103,770\$000
Notes in circulation.....	348,103,770\$000
In cash.....	47,312,680\$000
Subsidiary coin received from Treasury.....	18,000\$000
	395,424,450\$000

The gold in the Caixa de Conversao on Saturday October 21st, 1911 amounted to 328,776,463\$054 equivalent at the rate of 16d to £21,018,390 or £665,862 more than on the previous Saturday.

1905-06.....	5,714,977
1906-07.....	5,044,069
1907-08.....	5,606,576
1908-09.....	5,229,019
1909-10.....	6,937,903
1910-11.....	4,899,970
1911-12.....	5,801,312
	9,343,319
	6,343,618
	6,606,256

Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING October 19th, 1911.

	Oct. 19		Oct. 12		Crop to Oct. 19	
	FRAS	GRS	FRAS	GRS	FRAS	GRS
Rio	75,885	64,703	39,744	268,700	89,148	3,102,143
Santos	455,468	242,727	1,980,134	968,578	3,547,626	12,998,804
Total 1911-1912	531,353	312,430	2,217,874	1,237,278	4,436,774	16,100,947
do. 1910-1911	184,693	229,917	525,221	669,059	5,413,044	14,187,031

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO: Stock on Oct. 12th	225,597
Entries during week ended October, 19th	75,513
Loaded «Embarques», for the week	301,100
STOCK IN RIO ON October 19th	70,023
Stock at Nitheroy and Porto da Madama on Oct. 12th	31,819
Afloat on Oct. 12th	33,100
Entries at Nitheroy plus total «embarques» including transit	95,855
Do. on Oct. 19th	160,874
Deduct: «embarques» at Nitheroy, Porto da Madama and Vianna and sailings during the week	95,623
STOCK IN NITHEROY AND AFLOAT ON October 19th	65,546
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON October 19th	295,821
SANTOS Stock on Oct. 12th	2,310,66
Entries for week ended Oct. 19th	609,271
Do. on Oct. 19th	2,919,840
Loaded «embarques» during same week	401,970
STOCK IN SANTOS ON October 19th	2,417,870
Stock in Rio and Santos on October 19th, 1911	2,713,691
do do on October 12th, 1911	2,601,072
do do on October 20th, 1910	2,918,822

COFFEE SAILED

DURING THE WEEK ENDING Oct. 19th, WERE CONSIGNED TO THE FOLLOWING DESTINATIONS:—

In Bags of 60 kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	INDIA	CHINA	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP DATE
Rio	35,665	34,807	4,495	7,411	—	—	80,388	193,793
Santos	107,508	280,832	1	7,619	—	—	455,159	3,547,786
1911/1912	204,173	315,139	4,496	13,061	—	—	535,872	4,531,531
1910/1911	102,137	76,082	5,205	1,286	—	—	181,690	5,512,738

Entries at Rio and Santos for the week ending October 19th were 596,267 bags as against 492,441 last year. For the crop up to October 19th they amounted to 6,606,236 bags as against 6,399,978 bags last year.

Shipments at Rio and Santos during the week ending October 19th were 486,345 bags as against 332,493 last week and 183,892 last year. For the crop, «embarques» amounted to 4,696,554 bags as against 5,635,874 bags last year.

F.O.B. Value of shipments at Rio and Santos amounted to £2,028,318 as against £1,812,822 last week and £536,534 last year. For the crop the value amounted to £16,718,035 as against £14,508,670 last year.

Sales of 293,813 bags were declared at Rio and Santos during the week ending October 19th as against 187,779 last week and 175,633 last year.

Average Prices for the week were as follows:—

	Oct. 19th	Oct. 12th	Oct. 20th
Rio No. 7, 10 kilos	9\$559	8\$813	5\$631
Superior Santos	9\$017	8\$520	5\$516
New York No. 7 (cts.)	15.85	14.73	10.94

Stock at Rio and Santos on October 19th was 2,703,691 bags as against 2,601,072 bags last week and 2,918,822 bags last year.

COMPANHIA REGISTRADORA DE SANTOS.

	Buyers.	Sellers.
October	98400	96500
November	98350	98000
December	98075	98700
January	98600	98500
February	98000	98500
March	98600	98500

Santos 19th October, 1911.

Prices during the week receded, went up again and then sagged once more, but the fall is not very appreciable and coffee is still very high. Thus at Havre on October 14th prices were 50 frs., while at the opening today (Saturday) they were 87 3/4 frs. At New York prices on the 14th were 14.96 cents and after rising to 15.08 cents declined again to 14.69 cents. At Hamburg the fall during the week was from 71 1/4 pfgs. to 69 1/4 pfgs.

When a break comes, Rio generally is more inclined to sag than Santos as there seems to be less backbone in the market. The highest price reached for Rio unbagged during the boom has been 14\$400 while today the price was about 13\$800. At Santos high-water mark was reached at 9\$900 while this morning at midday prices ruled about 9\$725.

Reports this week from the interior of Rio are to the effect that the flowering has been somewhat more irregular than was at first stated to be the case. It apparently, according to these reports, will be hardly as good as last year but will be on the whole fair.

The stereotyped news from S. Paulo is to the effect that there has as yet been no flowering at all, but isolated advices seem to show that there has been a certain amount of blossom though nothing really good. The next five or six weeks will be the crucial time and will decide the fate of the coming crop. Some people say that the weather tends to the appearance of an agas flowering in December and January, but reliable opinion is that it is much too early to predict anything of the sort, as such a blossom would depend much more on the weather still to be experienced than on that which is past.

Many people now put the current S. Paulo crop as low as 9,000,000 bags but this is a very bullish estimate.

The well known firm of Pinto & Co. whose «Café Ideal» is so deservedly popular, yesterday reopened their deposit and roasting establishment at Rua Camerino No. 136.

COFFEE PRICE CURRENT.

During the Week ending October 19th, 1911.

DESCRIPTION	Oct. 13	Oct. 14	Oct. 16	Oct. 17	Oct. 18	Oct. 19	Average
RIO—							
Market N.S. 10 kilos	9.32	9.01	9.804	9.638	9.873	9.941	9.696
» N.S. »	9.200	—	9.730	9.631	9.804	9.904	—
» N.S. »	9.192	9.008	9.608	9.532	9.736	9.844	9.659
» N.S. »	9.121	—	9.600	9.493	9.668	9.648	—
» N.S. »	9.065	9.000	9.600	9.493	9.668	9.733	9.479
» N.S. »	8.967	—	9.532	9.430	9.600	9.600	—
» N.S. »	8.919	9.454	9.464	9.238	9.532	9.600	9.343
» N.S. »	8.851	—	9.395	9.294	9.464	9.401	—
SANTOS—							
Superior per 10 kilos	8.900	8.900	8.900	9.000	9.200	9.200	9.017
Good Average	8.800	8.800	8.800	8.450	8.600	8.600	8.426
N. YORK, per lb.							
Spot N. 7	15 3/4	15 3/4	15 3/4	16	16	15 7/8	15.85
» 8	15 5/8	16 5/8	15 5/8	15 7/8	15 7/8	16 3/4	15.75
Options							
» Dec.	14.92	14.76	14.70	14.66	15.68	14.89	14.85
» March	14.30	14.40	14.98	14.31	14.33	13.97	14.17
» May	13.33	14.06	13.91	14.29	14.29	14.85	14.06
HAVRE, per 50 kilos							
» Dec.	88.00	90.00	87.75	88.75	90.00	89.00	88.91
» March	86.75	87.50	85.50	86.25	87.75	87.90	86.62
» May	85.50	87.25	85.75	86.75	87.50	86.75	86.58
HAMBURG, per 100 lbs.							
» Dec.	70.75	71.25	71.25	70.50	71.75	70.75	71.04
» March	70.00	70.25	70.50	69.00	70.75	69.50	70.00
» May	69.75	70.25	70.25	69.25	70.75	69.75	70.10
LONDON, per cwt.							
» Dec.	67-	67/8	66/8	66/8	67 9	66 9	67 8
» March	65/6	66/6	65 3	65/6	66 6	65 3	65 7
» May	65/6	66/8	65/3	65/6	66 6	66 3	65/6

**MANIFESTS OF COFFEE
RIO DE JANEIRO**

DURING THE WEEK ENDING OCTOBER 19th, 1911.

Date.	Vessel and Destination.	Shippers.	Bags.	Total
12.—FORMOSA—Constantinople		Pinto & Co.	375	
Ditto		Ornstein & Co.	250	
Ditto		Hard, Rand & Co.	250	
Ditto		Theodor Wille & Co.	250	
Ditto		G. Trinks & Co.	1,000	
Ditto—Braila		Pinto & Co.	250	
Ditto—Marseilles		Theodor Wille & Co.	500	
Ditto		Ornstein & Co.	1,125	
Ditto		Louis Boher	500	
Ditto		Pierre Pradez	1,000	
Ditto		Ad. Schmidt & Filho	250	
Ditto		Castro Silva & Co.	250	
Ditto		Hard, Rand & Co.	500	
Ditto—Bona		Ornstein & Co.	250	
Ditto—Philippville		Ornstein & Co.	750	
Ditto—Mersina		Ornstein & Co.	62	
Ditto—Sansoun		Ornstein & Co.	63	
Ditto—Melilla		Ornstein & Co.	125	
Ditto—Rodosto		Ornstein & Co.	125	
Ditto—Oran		Ad. Schmidt & Filho	125	
Ditto		Gustav Trinks & Co.	125	
Ditto—Odessa		Castro Silva & Co.	250	
Ditto		Theodor Wille & Co.	750	
Ditto—Piraeus		Hard, Rand & Co.	250	
Ditto—Rhodes		Hard, Rand & Co.	375	
Ditto—Smyrna		Hard, Rand & Co.	500	
Ditto—Cesmeok		Hard, Rand & Co.	625	
Ditto—Galatz		Gustav Trinks & Co.	125	
Ditto—Tunis		Gustav Trinks & Co.	125	11,125
13.—BONN—Leixões		Coelho Duarte & Co.	1	
Ditto—Lisbon		Agente Oficial do Estado de Minas	100	
Ditto—Antwerp		Agente Oficial do Estado de Minas	30	
Ditto	opt.	Hard, Rand & Co.	1,600	
Ditto	"	Ornstein & Co.	1,600	
Ditto	"	Ad. Schmidt & Filho.	500	2,631
SALAMANCA—Hamburg opt.		Ornstein & Co.	1,800	
Ditto—Rotterdam opt.		Eugen Urban & Co.	2,000	
Ditto	"	Ornstein & Co.	500	
Ditto	"	Eugen Urban & Co.	1,500	
Ditto	"	Theodor Wille & Co.	4,758	10,558
13.—P. MAFALDA—Genoa opt.		Ornstein & Co.	—	750
14.—OVERDALE—N. York		Theodor Wille & Co.	—	4,000
15.—S. HOHENBERG—Trieste		Theodor Wille & Co.	2,423	
Ditto		Ornstein & Co.	2,160	
Ditto		Eugen Urban & Co.	900	
Ditto		Hard, Rand & Co.	300	
Ditto		Mc. K. Schmidt & Co	500	
Ditto		A. Schmidt & Filho.	125	
Ditto—Vigo		Ornstein & Co.	125	
Ditto—Giron		Ornstein & Co.	125	
Ditto—Coruna		Ornstein & Co.	375	7,243
16.—FRISIA—B. Ayres		Ornstein & Co.	2,741	
Ditto—Montevideo		Ornstein & Co.	100	2,841
INDIAN PRINCE—N. York		Pinto & Co.	3,000	
Ditto		Gustav Trinks & Co.	429	3,469
VASARI—N. York		Pinto & Co.	3,000	
Ditto		Mc. Laughlin & Co.	2,332	
Ditto		Hard, Rand & Co.	2,000	
Ditto		Castro Silva & Co.	2,000	
Ditto		Louis Boher	1,000	
Ditto		Gustav Trinks & Co.	719	11,071
CEYLAN—Havre		Louis Boher	1,500	
Ditto		Theodor Wille & Co.	1,000	2,500
17.—ARAGON—B. Ayres		Theodor Wille & Co.	1,550	
Ditto		Ad. Schmidt & Filho.	550	
Ditto—Montevideo		Theodor Wille & Co.	150	
Ditto		Pinto & Co.	325	2,575
19.—TUDOR PRINCE—N. Orleans		Theodor Wille & Co.	5,000	
Ditto		Eugen Urban & Co.	4,250	
Ditto		Pinto & Co.	3,125	
Ditto		Hard, Rand & Co.	2,750	
Ditto		Mc. K. Schmidt & Co	1,000	
Ditto		Ornstein & Co.	1,000	17,125
		Total Exterior....		75,568
11.—ITAJUBA—S. Francisco		Queiroz Moreira	25	
Ditto—Rio Grande		Sequeira & Co.	30	
Ditto		Zenith Ramos & Co.	25	
Ditto—Pelotas		Ornstein & Co.	50	
Ditto		Sequeira & Co.	245	
Ditto		Pinto & Co.	100	
Ditto		Zenith Ramos & Co.	50	
Ditto—P. Alegre		Pinto & Co.	105	600
14.—ITAPEMA—Florianopolis		Thomaz Silva & Co.	50	
Ditto—R. Grande		Castro Silva & Co.	40	
Ditto		Eugen Urban & Co.	20	
Ditto—Pelotas		Castro Silva & Co.	250	
Ditto		Eugen Urban & Co.	150	
Ditto		Mc. K. Schmidt & Co.	55	
Ditto—P. Alegre		Ad. Schmidt & Filho.	345	
Ditto		Pinto & Co.	55	
Ditto		Theodor Wille & Co.	150	1,125
15.—MAVRINK—Laguna		Queiroz Moreira	50	
Ditto		Pinto & Co.	150	200
MUCURY—Pernambuco		Eugen Urban & Co.	50	
Ditto		Ad. Schmidt & Filho	100	
Ditto		Theodor Wille & Co.	90	
Ditto		Mc. K. Schmidt & Co.	100	
Ditto—Pará		Eugen Urban & Co.	85	
Ditto		Pinto & Co.	50	
Ditto		Ornstein & Co.	80	
Ditto—Santarem		Eugen Urban & Co.	25	
Ditto—Itacatiara		Eugen Urban & Co.	40	
Ditto		Pinto & Co.	90	
Ditto—Mandós		Avellar & Co.	30	
Ditto		Eugen Urban & Co.	240	
Ditto		D. Pereira & Co.	30	
Ditto		Pinto & Co.	320	2,050

18.—CEARA—Mandós	Theodor Wille & Co.	70	
Ditto—Pará	Theodor Wille & Co.	100	
Ditto—Maranhão	Theodor Wille & Co.	190	360
19.—FLORIANOPOLIS—Montevideo	Zenith Ramos & Co.	—	100
	Total Coastwise		4,495

SANTOS

DURING THE WEEK ENDING OCTOBER 19th, 1911.

10.—SICILIA—Genoa	Nossack & Co.	500	
Ditto	Naumann Gepp & Co.	250	
Ditto	Companhia Puglisi	6	
Ditto—Naples	Theodor Wille & Co.	375	
Ditto	Companhia Puglisi	1	1,182
11.—HOLLANDIA—Amsterdam	Companhia E. de Café	5,600	
Ditto	Michaelsen Wright & Co.	5,000	
Ditto	Naumann Gepp & Co.	3,750	
Ditto	Theodor Wille & Co.	3,000	
Ditto	Baldwin & Co.	250	
Ditto	S. A. Martinielli	2	
Ditto—Rotterdam	Companhia E. de Café	1,000	
Ditto	Sundt	—	18,000
11.—OVERDALE—N. York	Prado Chaves & Co.	5,000	
Ditto	Theodor Wille & Co.	4,250	
Ditto	Ed. Johnston & Co.	3,500	
Ditto	Roxo & Co.	2,500	
Ditto	Pamploza Priester & Co.	500	
Ditto	Nossack & Co.	250	
Ditto—Consumption	Theodor Wille & Co.	1	16,001
12.—SALAMANCA—Rotterdam	Prado Chaves & Co.	24,750	
Ditto	Naumann Gepp & Co.	22,000	
Ditto	Theodor Wille & Co.	9,500	
Ditto	Companhia E. de Café	9,500	
Ditto	Barbosa & Co.	5,500	
Ditto	Roxo & Co.	5,501	
Ditto	Nossack & Co.	4,000	
Ditto	Société F. Bressilienne	4,000	
Ditto	Ed. Johnston & Co.	2,000	
Ditto	Michaelsen Wright & Co.	2,000	
Ditto	Leon Israel & Bros.	2,000	
Ditto	Whitaker Brotero & Co	1,500	
Ditto	Hard, Rand & Co.	1,000	
Ditto	Krische & Co.	1,000	
Ditto	Leme Pereira & Co.	550	
Ditto	Leite & Santos	250	
Ditto—Consumption	Theodor Wille & Co.	2	95,003
14.—OCESSANT—B. Ayres	Carraresi & Co.	—	1
S. HOHENBERG—Trieste	Theodor Wille & Co.	4,626	
Ditto	Companhia E. de Café	2,250	
Ditto	Barbosa & Co.	1,250	
Ditto	Hard, Rand & Co.	1,250	
Ditto	Ed. Johnston & Co.	1,000	
Ditto	Michaelsen Wright & Co.	1,000	
Ditto	Geo. Rosenheim	500	
Ditto	Leite & Santos	550	
Ditto	Transmar Produce Co. Ltd.	250	12,036
CEYLAN—Havre	Roxo & Co.	4,500	
Ditto	Geo. Rosenheim	3,500	
Ditto	C. Hellwig	2,000	
Ditto	Prado Chaves & Co.	2,000	
Ditto	Theodor Wille & Co.	2,000	
Ditto	Nossack & Co.	1,500	
Ditto	Baldwin & Co.	1,000	
Ditto	Société de Exp. Ag. d'Itapeva	200	
Ditto	Société de Exp. Ag. V. Raffard	200	16,008
TROJA—Hamburg	Prado Chaves & Co.	10,000	
Ditto	Naumann Gepp & Co.	10,000	
Ditto	Theodor Wille & Co.	8,250	
Ditto	Société F. Bressilienne	6,750	
Ditto	C. F. Lima & Co.	2,000	
Ditto	Roxo & Co.	1,750	
Ditto	Homorhy Ellis & Co.	1,500	
Ditto	Schmidt & Trost.	1,265	
Ditto	Companhia E. de Café	1,250	
Ditto	Nossack & Co.	1,000	
Ditto	Krische & Co.	1,000	
Ditto	Barbosa & Co.	750	
Ditto—Consumption	Theodor Wille & Co.	1	45,516
INDIAN PRINCE—N. York	Naumann Gepp & Co.	5,250	
Ditto	C. F. Lima & Co.	5,025	
Ditto	Michaelsen Wright & Co.	4,000	
Ditto	Gustav Trinks & Co.	2,432	
Ditto	Mc. Laughlin & Co.	2,000	
Ditto	Eugen Urban & Co.	1,750	
Ditto	Armand Castro	4	20,496
BARCELONA—Barcelona	Naumann Gepp & Co.	2,125	
Ditto	Prado Chaves & Co.	875	
Ditto	Baldwin & Co.	250	
Ditto	Nossack & Co.	125	
Ditto	H. R. Wanner	100	
Ditto—Seville	Naumann Gepp & Co.	1,500	
Ditto	F. Tenorio	500	
Ditto	Nossack & Co.	500	
Ditto	Roxo & Co.	250	
Ditto—Bilbao	Naumann Gepp & Co.	750	
Ditto—Saltander	Naumann Gepp & Co.	500	
Ditto	Prado Chaves & Co.	125	
Ditto—Cadiz	Naumann Gepp & Co.	500	
Ditto	Nossack & Co.	125	
Ditto	Trancoso Hermanos	100	
Ditto—Valencia	Naumann Gepp & Co.	875	
Ditto	Nossack & Co.	100	
Ditto—Huelva	Nossack & Co.	250	8,078
10.—CAMOENS—N. York	Prado Chaves & Co.	12,000	
Ditto	Hard, Rand & Co.	4,627	
Ditto	Mc. Laughlin & Co.	4,373	
Ditto	Naumann Gepp & Co.	2,000	
Ditto	C. Hellwig	1,539	
Ditto	Theodor Wille & Co.	1,000	25,550

TUDOR PRINCE—N. Orleans	Companhia E. e Café	6.725	
Ditto—	Theodor Wille & Co.	5.990	
Ditto—	Krische & Co.	3.300	
Ditto—	Michaelsen Wright & Co.	3.500	
Ditto—	Hard, Rand & Co.	3.700	
Ditto—	Roxo & Co.	3.599	
Ditto—	Leon Israel & Bros.	2.750	
Ditto—	Leme Ferreira & Co.	1.750	
Ditto—	Ed. Johnston & Co.	1.259	34.189
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17.—RAEBURN—N. Orleans	Naumann Gepp & Co.	11.560	
Ditto—	Companhia E. de Café	10.196	
Ditto—	Leon Israel & Bros.	9.750	
Ditto—	C. F. Lima & Co.	8.995	
Ditto—	Prado Chaves & Co.	5.500	
Ditto—	Theodor Wille & Co.	5.250	
Ditto—	Holworthy Ellis & Co.	3.553	
Ditto—	Nossack & Co.	3.250	
Ditto—	Hard, Rand & Co.	3.003	
Ditto—	Ed. Johnston & Co.	2.500	
Ditto—	Whitaker Brotero & Co.	2.000	
Ditto—	Krische & Co.	2.000	
Ditto—	C. Hellwig	1.350	
Ditto—	Geo. Rosenheim	1.000	
Ditto—	Société F. Bresilienne	500	
Ditto—	Eugen Urban & Co.	500	
Ditto—	Transmar Produce Co. Ltd.	500	
Ditto—	Roxo & Co.	232	71.269
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AVON—London	Theodor Wille & Co.	2.599	
Ditto—	Geo. V. Ennor	1.630	
Ditto—	Lutz Suplicy	3	
Ditto—Southampton	Prado Chaves & Co.	1.020	
Ditto—	Naumann Gepp Co.	500	5.688
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18.—JOHN WILSON—B. Ayres	Companhia E. de Café	1.766	
Ditto—	R. Alves Toledo & Co.	1.396	
Ditto—	Hard, Rand & Co.	635	3.857
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ATLANTA—B. Ayres	Prado Chaves & Co.	1.500	
Ditto—Montevideo	Companhia E. de Café	150	1.650
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HABSBURG—Hamburg	Prado Chaves & Co.	26.000	
Ditto—	Theodor Wille & Co.	9.050	
Ditto—	Naumann Gepp & Co.	5.750	
Ditto—	Michaelsen Wright & Co.	5.250	
Ditto—	C. F. Lima & Co.	4.000	
Ditto—	Companhia E. de Café	4.600	
Ditto—	Krische & Co.	3.502	
Ditto—	Barbosa & Co.	3.500	
Ditto—	Schmidt & Trost.	3.200	
Ditto—	Société F. Bresilienne	3.000	
Ditto—	Roxo & Co.	2.834	
Ditto—	Geo. Rosenheim	2.500	
Ditto—	Levy & Co.	2.000	
Ditto—	Nossack & Co.	1.000	
Ditto—	Leon Israel & Bros.	505	
Ditto—	Leite & Santos	500	
Ditto—	Hard, Rand & Co.	250	
Ditto—	Leon & Co.	230	
Ditto—	Zerrenner Bülow & Co.	3	
Ditto—Consumption	Theodor Wille & Co.	1	77.075
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ARAGON—B. Ayres	J. Procopio Irmão & Co.	—	635
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T. DI SAVOIA—B. Ayres	Theodor Wille & Co.	1.500	
Ditto—Consumption	Antonio P. Campos	5	1.505
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	Total Exterior	455.480	
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8.—MAYRINK—Aracaju	A. Freire & Co.	—	1
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	Total Coastwise	—	1

Cotton

Pernambuco, October 11th, 1911.

Entries so far this month have been 9.597 bags compared with 8.365 bags same time last year and during the interval there has been very little doing in the article the constantly lower prices from Liverpool putting that market quite out of reach — the nominal value there today being only equal to about 8\$200 on shore here, but better than this is obtainable from Home market which still offer 10\$000 a 10\$500 for the article, whilst there are sellers at 11\$000 — for most part resellers as the country people are not anxious to deliver at present prices as their cotton all costs them very high and at today's values the loss would be a very heavy one so that many of the larger holders have been storing the stuff as it comes into town hoping that something may turn up to favour them ere long, but they are incurring heavy expenses of warehousing and also interest to banks on money taken up to hold same the result does not look promising, and one cannot see how they can hold out very long with entries large and likely to be much larger next month — and as they only get an advance from banks of about 8\$000 per arroba it will not go far and most likely they will prove the first to eventually sell at under 10\$000, many people thinking price will ere end of the year go to 9\$000. Stocks continue heavy and are today about 65,000 bags which of course includes the old stocks from last crop which have been carried so long and must eventually have to be disposed of.

Clearances during the fortnight have been Rio 1.792 bags and 410 Pressed bales. Santos 3.602 bags. Bahia 500 bags.

Market Reports

Pernambuco, October 11th, 1911.

COFFEE has been an animated market and prices constantly advancing until yesterday culminated in 13\$000 at which some 2,000 bags are reported as sold for export, today there are many sellers at this price but buyers now hold off as advices from Europe are easier and highest price offered is 12\$500 to 12\$600.

BEANS there has been fair demand and prices are steady at 17\$000 to 12\$600.

MILHO has advanced to 8\$100 per bag of 60 kilos.

FARINHA improved on some speculative buying and is today quoted 6\$000 per bag.

FREIGHTS unaltered and cargo getting more plentiful for Liverpool.

EXCHANGE after being firm at 16 7/32 bank has dropped past two days once more to 16 3/16 and private done at 16 9/16 but there is not much doing.

WEATHER, ever since beginning of the month there have been splendid rains and they seem to have been general throughout the sugar and cotton districts and both crops will be greatly increased thereby.

Shipping

THE FREIGHT MARKET

British.—Fairplay of September 28th, says:—

The freight market, on the whole, continues very steady, there being a good all-round miscellaneous demand for tonnage. This being the case, we cannot quite understand why some owners should be in such a feverish excitement to fix ahead for November loading from Wales to the Plate at 3s. per ton discount upon rates quite recently paid. Homeward business from the Plate for next season certainly looks propitious, but it is not a certainty yet that no damage will be done to the growing wheat and linseed.

America has done a fairly representative business, and the market continues very steady in all departments. Time charter rates are firm in all directions, and tonnage

Sugar

Pernambuco, October 11th, 1911.

Entries to yesterday for present month have been 67,612 bags compared with 40,181 bags same time last year, of this the major portion has been Demeraras a good deal of which will be shipped during next few days and thus our stocks show considerable reduction once more. For Southern markets with exception of Rio there has been very little doing but it is thought Santos cannot much longer hold off buying. European markets are again firmer and Demeraras would today be worth 3\$250 possibly 3\$300 but sellers ask 3\$400 and should prices of beet advance a little more they will get it. Today's quotations are as under

	per 15 kilos on shore	
Usinas	5\$200	to 5\$600
Crystal (White)	5\$600	to 5\$800
do. (Yellow)	3\$300	to 3\$400
Whites 3a. Boa	4\$800	to 5\$200
Somenos	3\$800	to 3\$900
Bruto Secco	3\$000	to 3\$100
Bruto Mellado	1\$900	to 2\$000
Retames	1\$600	to 1\$600

Clearances during the fortnight have been Rio 43,325 bags. Santos 9,100 bags. Rio Grande ports 2,542 bags. New York 38,207 bags Demeraras.

is required for long and short periods in the States/West Indies trade, Brazil/River Plate rounds, also for the voyage to U.K. Cont. and the Russian Baltic.

Coals, etc. The following steamer fixtures have been made:— to Rio, S.S. Caldergrove from South Wales at 18s., fuel; S.S. Ethelhilda from Glasgow at 16s. 6d., (300). To Pernambuco, S.S. Meadowfield from South Wales at 16s.

Argentine.—The Brazilian market is slightly brisker, but at unchanged rates. Coasters and liners do not find so much difficulty in filling up. We quote as follows:—

To Bahia and Pernambuco 20/-. To Pelotas 20/. To Porto Alegre 26/. To Desterro 12/. To Antonina 12/. To Florianopolis 14/. To Itajahy 28/. To San Francisco 15/. To Paranaguá, 12/. To Rio Grande 14/. To Santos 10/. To Rio 10/.

With 1/ to 1/6 extra from up-river ports.
«The Times of Argentina», October 9th, 1911.

PERSONAL NEWS.

Arrivals and Departures

Arrivals.

By the S.S. Vasari from Buenos Aires on October 14th, J. L. Stemfeld, G. Alexander, E. Hall.

By the S.S. Itapuca from Porto Alegre on October 16th, D. Horund, G. Kemp, J. Greenwood, P. Ferrier.

By the S.S. Aragon from Southampton on October 16th, Mr. and Mrs. C. W. Patrick and family, Miss V. May, Mrs. Cattle and family, Miss L. Burton, E. Williams, R. Lloyd, H. Rees.

By the S.S. Avon from Buenos Aires on October 18th, S. Josephs, G. Williams, H. Meyer, Mr. and Mrs. R. Riedich, C. Postmann.

Departures

By the S.S. Vasari for New York on October 16th, H. A. Clark and son, Mrs. M. Harvey, Mrs. C. N. Ryan and child, Mr. and Mrs. W. G. MacKechnie.

By the S.S. Aragon for Buenos Aires on October 17th, L. S. Andrews, L. Ellis, B. Burham, O. Popper.

By the S.S. Avon for Southampton on October 18th, Dr. Daniel Henninger and family, C. H. Pullen.

ARRIVALS AT PORT OF RIO DE JANEIRO

During the week ending October 19th, 1911.

- Oct. 13.—MAASLAND, Dutch s.s. 3216 tons, from Amsterdam.
- 13.—SPARTA, German s.s. 1743 tons, from Rio Grande do Sul.
- 13.—OVERDALE, British s.s. 2240 tons, from Rio Grande do Sul.
- 13.—SALAMANCA, German s.s. 3812 tons, from Santos.
- 13.—LYNTON, British s.s. 2973 tons, from Santos.
- 13.—S. PAULO, Brazilian tug, 45 tons, from Ilha Grande.
- 13.—MARCHIONESS OF BUTE, British s.s. 2794 tons, from New Port.
- 13.—SAINT DUNSTAN, British s.s. 2756 tons, from Barry.
- 13.—VOLNEY, British s.s. 2228 tons, from Cardiff.
- 14.—HALLAMSHIRE, British s.s. 2850 tons.
- 14.—VASARI, British s.s. 3277 tons, from Buenos Aires.
- 14.—ATLANTA, Austrian s.s. 3248 tons, from Trieste.
- 14.—EUTERPE, Belgian tug, 4 tons, from Tenerife.
- 14.—CAVOUR, British s.s. 3151 tons, from Liverpool.
- 14.—TUDOR, German s.s. 1108 tons, from Santos.
- 14.—HELMSDALE, British s.s. 1998 tons, from Swansea.
- 15.—BRASILE, Italian s.s. 3026 tons, from Genoa.
- 15.—ITATUBA, Brazilian s.s. 717 tons, from Porto Alegre.
- 15.—JAGUARIBE, Brazilian s.s. 1003 tons, from Pará.
- 15.—YINTO, Brazilian s.s. 250 tons, from S. J. da Barra.
- 15.—VIRGINIA, Brazilian yacht, 30 tons, from Cabo Frio.
- 15.—CLOTILDE, Brazilian yacht, 50 tons, from Cabo Frio.
- 15.—GAMA II, Brazilian yacht, 64 tons, from Cabo Frio.
- 15.—VENCEDOR, Brazilian yacht 27 tons, from Cabo Frio.
- 15.—CEYLAN, French s.s. 3216 tons, from Buenos Aires.
- 15.—SOFIA HOHENBERG, Austrian s.s. 3321 tons, from Buenos Aires.
- 15.—INDIAN PRINCE, British s.s. 1775 tons, from Santos.
- 16.—PAULISTA, Brazilian s.s. 615 tons, from Santos.
- 16.—ITAPUCA, Brazilian s.s. 978 tons, from Porto Alegre.
- 16.—FRISIA, Dutch s.s. 4608 tons, from Amsterdam.
- 16.—VILLE DU HAVRE, French s.s. 3271 tons, from Glasgow.
- 16.—FRANCESCA, Austrian s.s. 3185 tons, from Trieste.
- 16.—ARAGON, British s.s. 6988 tons, from Southampton.
- 17.—ITAUNA, Brazilian s.s. 401 tons, from Porto Alegre.
- 17.—OCEAN, Dutch tug, 47 tons, from Rotterdam.
- 18.—SAFURNO, Brazilian s.s. 933 tons, from Montevideo.
- 18.—BABIA, Brazilian s.s. 2034 tons, from Manaus.
- 18.—SABELLE, Brazilian s.s. 802 tons, from Fenedo.
- 18.—AVON, British s.s. 6333 tons, from Southampton.
- 18.—PHILADELPHIA, Brazilian s.s. 832 tons, from Caravellas.
- 18.—K. F. AUGUST, German s.s. 5590 tons, from Hamburg.
- 18.—GUNTHER, German s.s. 1912 tons, from Rio Grande do Sul.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ending October 19th, 1911.

- Oct. 13.—BONN, German s.s. 2569 tons, for Bremen.
- 13.—MAASLAND, Dutch s.s. 3216 tons, for Buenos Aires.
- 13.—CARANGOLA, Brazilian s.s. 258 tons, for S. J. da Barra.
- 13.—SALAMANCA, German s.s. 3812 tons, for Hamburg.
- 14.—OVERDALE, British s.s. 2240 tons, for New York.
- 14.—S. SEBASTIAO, Brazilian yacht, 25 tons, for Cabo Frio.

- 14.—MUCURY, Brazilian s.s. 1402 tons, for Manaus.
- 14.—ARAQUARY, Brazilian s.s. 1460 tons, for Santos.
- 14.—TINTORETTO, British s.s. 2643 tons, for Santos.
- 15.—ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre.
- 15.—MAYRINK, Brazilian s.s. 375 tons, for Laguna.
- 15.—IBIS, Brazilian s.s. 899 tons, for Pernambuco.
- 15.—SOFIA HOHENBERG, Austrian s.s. 3321 tons, for Trieste.
- 15.—GARCIA, Brazilian s.s. 141 tons, for Paraty.
- 15.—ANNIE JOHNSON, Swedish 2614 tons, for Buenos Aires.
- 15.—HORACE, British s.s. 2133 tons, for Santos.
- 16.—VICTORIA, British s.s. 3742 tons, for New York.
- 16.—VASARI, British s.s. 3277 tons, for New York.
- 16.—CEYLAN, French s.s. 3216 tons, for Havre.
- 16.—FRISIA, Dutch s.s. 4608 tons, for Buenos Aires.
- 17.—ARAGON, British 6988 tons, for Buenos Aires.
- 17.—FRANCESCA, Austrian s.s. 3185 tons, for Buenos Aires.
- 17.—CRESSWELL, British s.s. 2903 tons, for Rio Grande do Sul.
- 17.—PAULISTA, Brazilian s.s. 1003 tons, for Santos.
- 17.—INDIAN PRINCE, British s.s. 1775 tons, for New York.
- 17.—SABIA, British s.s. 1767 tons, for Rosario.
- 17.—HOHENSTAUFEN, German s.s. 4086 tons, for Santos.
- 18.—K. F. AUGUST, German 5590 tons, for Buenos Aires.
- 18.—CERA, Brazilian s.s. 2078 tons, for Manaus.
- 18.—AVON, British s.s. 6333 tons, for Southampton.

ARRIVALS AT THE PORT OF SANTOS

During the week ending October 19th, 1911.

- Oct. 11.—JOHN WILSON, Norwegian s.s. 485 tons, from Buenos Aires.
- 11.—NORDERNIG, German s.s. 3537 tons, from Buenos Aires.
- 12.—DELFAND, Dutch s.s. 2763 tons, from Buenos Aires.
- 12.—PAULISTA, Brazilian s.s. 698 tons, from Rio de Janeiro.
- 12.—THESPIIS, British s.s. 2735 tons, from Manchester.
- 12.—HALLE, German s.s. 2561 tons, from Bremen.
- 12.—R. RODOLPHO, Brazilian s.s. 47 tons, from Tijuca.
- 13.—VASARI, British s.s. 3276 tons, from Buenos Aires.
- 13.—OUESSANT, French s.s. 5317 tons, from Havre.
- 13.—ITATUBA, Brazilian s.s. 613 tons, from Porto Alegre.
- 13.—ORION, Brazilian s.s. 540 tons, from Rio de Janeiro.
- 13.—MOSSORO, Brazilian s.s. 924 tons, from Pernambuco.
- 13.—UMBRIA, Italian s.s. 3991 tons, from Genoa.
- 13.—R. UMBERTO, Italian s.s. 4115 tons, from Genoa.
- 13.—S. PAULO, Brazilian s.s. 1443 tons, from New York.
- 13.—ANNA, Brazilian s.s. 247 tons, from Rio de Janeiro.
- 14.—FREDERICA, Austrian s.s. 3521 tons, from Rio Grande do Sul.
- 14.—SOFIA HOHENBERG, Austrian s.s. 3521 tons, from Buenos Aires.
- 14.—M. ROSE, French s.s. 2477 tons, from Marseilles.
- 15.—ARAQUARY, Brazilian s.s. 1460 tons, from Mossoró.
- 15.—ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre.
- 15.—ITAUNA, Brazilian s.s. 401 tons, from Antwerp.
- 15.—HORACE, British s.s. 2133 tons, from Antwerp.
- 15.—BARCELONA, Spanish s.s. 3663 tons, from Buenos Aires.
- 16.—MAASLAND, Dutch s.s. 3127 tons, from Amsterdam.
- 16.—BRASILE, Italian s.s. 3026 tons, from Genoa.
- 16.—EASTERN PRINCE, British s.s. 1739 tons, from Buenos Aires.

SAILINGS FROM THE PORT OF SANTOS

During the week ending October 19th, 1911.

- Oct. 13.—ITATUBA, Brazilian s.s. 613 tons, for Rio de Janeiro.
- 13.—PAULISTA, Brazilian s.s. 698 tons, for Paranaguá.
- 13.—VASARI, British s.s. 3276 tons, for New York.
- 13.—MAPLE LEAF, British barque, 199 tons, for Martinique.
- 13.—R. UMBERTO, Italian s.s. 4115 tons, for Buenos Aires.
- 13.—ORION, Brazilian s.s. 540 tons, for Montevideo.
- 13.—UMBRIA, Italian s.s. 3991 tons, for Buenos Aires.
- 13.—INDIAN PRINCE, British s.s. 1775 tons, for New York.
- 13.—ORION, British s.s. 1823 tons, for Trinidad.
- 14.—SOFIA HOHENBERG, Austrian s.s. 3521 tons, for Trieste.
- 14.—TROJA, Bremen s.s. 1693 tons, for Hamburg.
- 14.—CEYLAN, French s.s. 3216 tons, for Havre.
- 14.—OUESSANT, French s.s. 5317 tons, for Buenos Aires.
- 14.—ANNA, Brazilian s.s. 247 tons, for Florianopolis.
- 14.—TOCANTINS, Brazilian s.s. 2500 tons, for New York.
- 15.—ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre.
- 15.—ITAUNA, Brazilian s.s. 401 tons, for Pernambuco.
- 16.—CAMOENS, British s.s. 2640 tons, for New York.
- 16.—TUDOR PRINCE, British s.s. 2767 tons, for New Orleans.
- 16.—BRASILE, Italian s.s. 3026 tons, for Buenos Aires.

SHIPS AFLOAT AT THE PORT OF RIO DE JANEIRO

On October 14th, 1911.

- ALTAIR, British, Schooner, Capt. John Hughes, from Cardiff, order.
- WHINLATTER, Norwegian, barque, Cap. Jensen, from Mobile, order, Arr. April 29th.
- CANARA, Italian schooner, Capt. A. Giovanni, from Gulfport, order, Arr. May 12th.
- PORTO PARÁ, Portuguese, barque, Capt. Sallao, from Oporto, B. Maia, Arr. June 2nd.
- JUPITER, Italian barque, Capt. Olivario, from Marseilles, José da Silva & Co., Arr. July 31st.
- COLOMA, Norwegian, brig Capt. G. Birkland, from Pensacola, Paulo Passos & C. Arr. Aug. 8th.
- FRANCESCA, Italian barque, Capt. Oliveira, from Marseilles, Paulo Passos & C. Arr. Aug. 16th.
- ARNO, Italian barque, Cap. Steria, from Marseilles, Paulo Passos & Co. Arr. Aug. 16th.
- BONN, German barque, Capt. M. Jassen, from Hull, Domingos Joaquim da Silva Arr. Sept. 12th.
- AFON ALARD, English barque, Capt. Jones, from Swansea, Order, Arr. Sept. 12th.
- MARGRETTA, German brig, Capt. Vent, from Swansea, Order Arr. Sept. 19th.
- AMKAL HOLGAN, French barque, Capt. uilert from Antwerp, D. J. da Silva & Co., Arr. September 26th.
- SYLFD, Russian brig Cap. Engblom from London, Order Arr. September 26th.
- GENERAL GORDON, Norwegian brig, Capt. Beolinsen, from Gulfport, Order. Arr. October 1st.

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FOR EUROPE:

FEDERICA.....	22nd Oct.
BALATON.....	31st »
* ATLANTA.....	3rd November
* FRANCESCA.....	8th "

FOR RIVER PLATE:

* COLUMBIA.....	28th Oct.
* LAURA.....	1st Nov.

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IN CONNECTION WITH THE

HAMBURG--AMERIKA LINE

TABLE OF DEPARTURES

Express service to Europe

K. F. AUGUST	4th November
CAP ORTEGAL	19th November
CAP BLANCO	29th November
K. WILHELM II	6th December

Express service to R. Plate

CAP ORTEGAL	29th October
CAP BLANCO	9th November
K. WILHELM II	17th November

Intermediate service to Europe

SANTOS	27th October
HOHENSTAUFEN	2nd November

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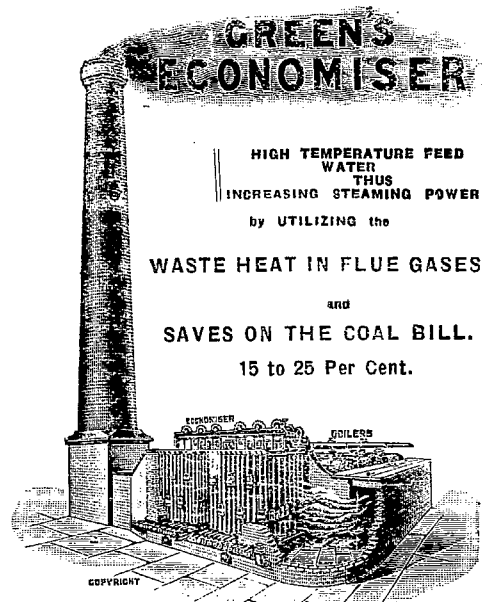
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Aden "via Trieste"	54/- in full.	54/- in full.
Aguiltes	73,60 frcs. in full.	76,50 frcs. in full.
Alexandretta**	71,50 frcs. in full.	71 frcs. in full.
Alvala**	71,50 frcs. in full.	71,50 frcs. in full.
Alexandria**	64 frcs. in full.	64 frcs. in full.
Algiers**	62 frcs. in full.	62 frcs. in full.
Alicante	56 frcs. in full.	56 frcs. in full.
Almeria	50 frcs. in full.	50 frcs. in full.
Amsterdam	45/ & 5 %.	40/ & 5 %.
Ancona**	63 frcs. in full.	63 frcs. in full.
Antwerp 1,000 kilos.	45/ & 5 %.	40/ & 5 %.
Aviles	76 frcs. in full.	76 frcs. in full.
Barcelona	56 frcs. in full.	56 frcs. in full.
Bassorah**	108 frcs. in full.	108 frcs. in full.
Beverly**	69 frcs. in full.	69 frcs. in full.
Bilbao	66 frcs. in full.	66 frcs. in full.
Bombay "via" Trieste	54/- in full.	54/- in full.
Bordeaux, 900 kilos.	45 frcs. & 10 %.	45 frcs. & 10 %.
Braila**	71,50 frcs. in full.	71,50 frcs. & 10 %.
Bremen	45/ & 5 %.	40/ & 5 %.
Brindisi**	60 frcs. in full.	60 frcs. in full.
Buenos Aires per bag. 60 kilos.	18200.	18200.
Cadiz (Spanish line)	56 frcs. in full.	56 frcs. in full.
Calcutta "via" Trieste	60/- in full.	60/- in full.
Carthagena	50 frcs. in full.	50 frcs. in full.
Cavalta**	66,50 frcs. in full.	66,50 frcs. in full.
Cesme**	66,50 frcs. in full.	66,50 frcs. in full.
Christiana	52/3 in full.	47/ in full.
Cienfuegos "via" Antwerp & Bremen	75 & 5 % in full.	60/- in full.
Columbo	60/- in full.	61,50 frcs. in full.
Constantinople**	47/6 & 5 %.	42/6 & 5 %.
Copenhagen	66,50 frcs. in full.	66,50 frcs. in full.
Corfu**	59 frcs. in full.	53 frcs. in full.
Corunna	60/- in full.	60/- in full.
Currachee	66,50 frcs. in full.	66,50 frcs. in full.
Dedegatchi**	40/ & 5 %.	35/ & 5 %.
Flume	71,50 in full.	71,50 frcs. in full.
Galatz**	40 frcs. & 10 %.	40 frcs. & 10 %.
Genoa 1,000 kilos.	50 frcs. in full.	50 frcs. in full.
Gibraltar	50 frcs. in full.	50 frcs. in full.
Gijon	51/3 in full.	46/ in full.
Gothenburg	45/ & 5 %.	40/ & 5 %.
Hamburg	45/ & 5 %.	40/ & 5 %.
Havana "via" Las Palmas, Malaga, Barcelona	65 frcs. in full.	65 frcs. in full.
Havana "via" Antwerp Bremen	52/ & 3 %.	40 frcs. & 10 %.
Havre, 900 kilos.	45 frcs. & 10 %.	60/- in full.
Hongkong "via" Trieste	60/- in full.	60/- in full.
Huelva	56 frcs. in full.	56 frcs. in full.
Kobe "via" Trieste	60/- in full.	60/- in full.
Kustendie**	69 frcs. in full.	69 frcs. in full.
Lisbon	35/ & 5 %.	35/ & 5 %.
Liverpool	45/ & 5 %.	40/ & 5 %.
London cargo s. s.	45/ & 5 %.	40/ & 5 %.
Do mail s. s.	45/ & 5 %.	40/ & 5 %.
London opt. cargoes.	45/ & 5 %.	40/ & 5 %.
Madras	60/- in full.	60/- in full.
Malaga	56 frcs. in full.	56 frcs. in full.
Malmoe	52/3 in full.	47/- in full.
Malta**	62 frcs. in full.	62 frcs. in full.
Manilla "via" Antwerp Bremen	80/ & 8 %.	40 frcs. & 10 %.
Marseilles 1,000 kilos.	40 frcs. & 10 %.	69 frcs. in full.
Mersina	69 frcs. in full.	66 frcs. in full.
Messina**	59 frcs. in full.	73,50 frcs. in full.
Metelino**	71,50 in full.	18200.
Monte Video per bag 60 kilos.	18200.	64 frcs. in full.
Mostagenem**	64 frcs. in full.	54 frcs. in full.
Naples**	54 frcs. in full.	40 cts. & 5 %.
New York per bag.	40 cts. & 5 %.	40 cts. & 5 %.
New Orleans per bag.	66,50 frcs. in full.	66,50 frcs. in full.
Odessa**	62 frcs. in full.	62 frcs. in full.
Oran**	56 frcs. in full.	66,50 frcs. in full.
Palermo**	66,50 frcs. in full.	60/- in full.
Patras**	60/- in full.	61,50 frcs. in full.
Penang	61,50 frcs. in full.	61 frcs. in full.
Piraeus**	64 frcs. in full.	60/- in full.
Port Said**	60/- in full.	40/ & 5 %.
Rangoon "via" Trieste	45/ & 5 %.	40/- in full.
Rotterdam	60 frcs. in full.	60/- in full.
Santander	60 frcs. in full.	60/- in full.
San Sebastian	60 frcs. in full.	60/- in full.
Sansou**	66,50 frcs. in full.	66,50 frcs. in full.
Santonica**	61,50 frcs. in full.	61,50 frcs. in full.
Seville	56 frcs. in full.	56 frcs. in full.
Shanghai via Trieste	60/- in full.	60/- in full.
Singapore "via" Trieste	60/- in full.	60/- in full.
Smirna**	61,50 in full.	61,50 frcs. in full.
Southampton (opt.) Mail.	45/ & 5 %.	40/ & 5 %.
Do cargoes	45/ & 5 %.	40/ & 5 %.
Stockholm	51/3 in full.	46/- in full.
Suez**	64 frcs. in full.	64 frcs. in full.
Sulina**	60 frcs. in full.	60 frcs. in full.
Tangier	66 frcs. in full.	66 frcs. in full.
Taragoune	56 frcs. in full.	56 frcs. in full.
Trebrond**	66,50 frcs. in full.	66,50 frcs. in full.
Trieste	40/ & 5 %.	35/ & 5 %.
Tripoli**	69 frcs. in full.	69 frcs. in full.
Tunis**	62 frcs. in full.	62 frcs. in full.
Valencia	56 frcs. in full.	56 frcs. in full.
Valparaiso (option?)	45/ & 5 %.	66,50 frcs. in full.
Varna**	66,50 frcs. in full.	60 frcs. in full.
Venice**	60 frcs. in full.	60 frcs. in full.
Vico	60/- in full.	60/- in full.
Yokohama "via" Trieste	60/- & 2 1/2 %.	Per ton of 1,000 kilos
Algoa Bay and Captown	via New York " Southampton " Hamburg " Antwerp	60/- & 2 1/2 %.
Mossel Bay	via New York " Southampton " Hamburg " Antwerp " Bremen " Liverpool	60/- & 2 1/2 %.
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Date.	Steamer.	Destination.
Oct. 24	«Nilo».....	Santos, Montevideo, and Buenos Ayres.
» 30	«Aranguaya».....	Santos, Montevideo, and Buenos Aires.
Nov. 1	«Aragona».....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
» 8	«Nilo».....	Bahia, Pernambuco, S. Vincent, Lisbon, Leixões, Vigo, Cherbourg, and Southampton.
» 13	«Amazon».....	Santos, Montevideo, Buenos Ayres.
» 15	«Araguaya».....	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg, and Southampton.
» 21	«Danube».....	Santos, Montevideo & Buenos Ayres.
» 27	«Asturias».....	Santos, Montevideo, & Buenos-Ayres.
» 29	«Amazon».....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, & Southampton.
Dec. 3	«Clyde».....	Buenos Ayres, Direct.
» 6	«Danube».....	Bahia, Pernambuco, S. Vincent, Lisbon, Leixões, Vigo, Cherbourg, and Southampton.
» 11	«Avon».....	Santos, Montevideo, Buenos Ayres.
» 13	«Asturias».....	Bahia, Pernambuco, St. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg, Southampton

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