

The Brazilian Review

VOL. XV

RIO DE JANEIRO, TUESDAY, October 29th, 1912

No. 44

BALDWIN LOCOMOTIVE WORKS

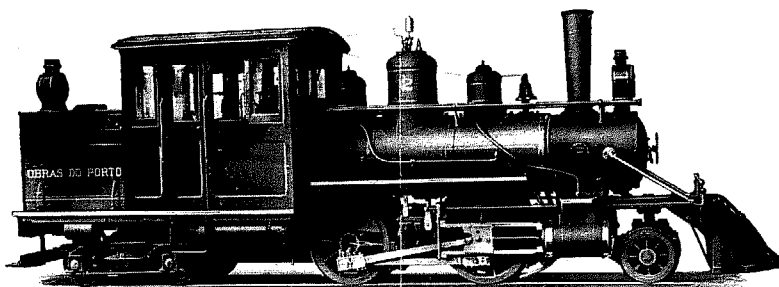
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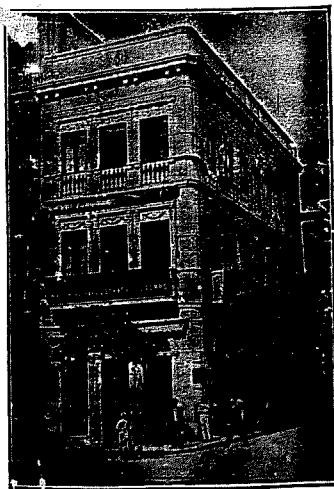
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TH

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

SÃO PAULO, PRAÇA ANTONIO PRADO N. 1 — RIO DE JANEIRO, 76 AVENIDA CENTRAL

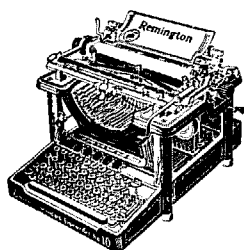
The city of São Paulo, which is the capital of the State of São Paulo, Brazil, is situated in the valley of the Tieté River, 800 metres above the sea level and 35 miles from Santos, the sea port of this State. The climate is delightful throughout the year, resembling very closely that of Southern California. 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, OCTOBER 29th, 1912.

No. 44

The Western Telegraph Company, Limited.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

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Rio de Janeiro (Avenida Central No. 117).
São Paulo (Largo 11 de Junho No. 4).
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Manchester: 11, 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.

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Malta: Central Station, St. George's.

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Great Britain: ... Via Eastern Madeira.
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Germany: ... Emden, Vigo, Madeira.
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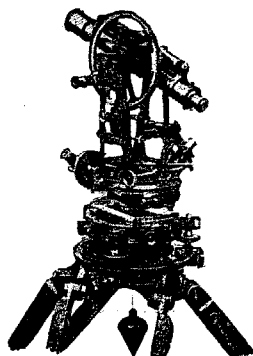
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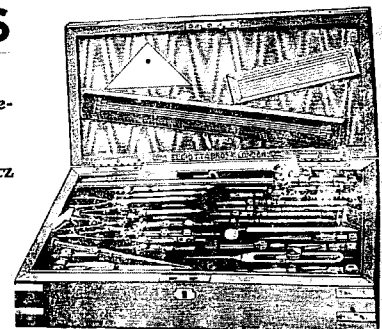
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Avenida Rio Branco 117, 2.nd floor, Room 10.

RIO DE JANEIRO



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Advertisement Page

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

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Made by Mander Brothers - Wolverhampton

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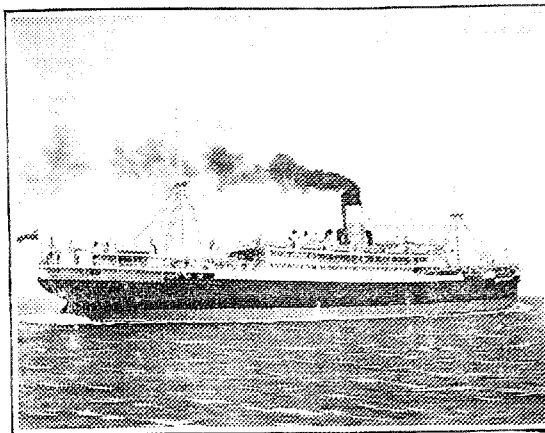
"Royal Enfield"
Bicycles of every description

Safety Fuses

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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.

VESTRIS* (new) 1st November
VOLTAIRE 16th »
TENNYSON 3rd December
VERDI* 16th »

BYRON 3rd January
VASARI* 16th »
TENNYSON 3rd February
VOLTAIRE 16th »

VESTRIS

Sails 1st November for

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

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

CORCOVADO RAILWAY

Time table for ordinary days

UP		DOWN	
A.M.	P.M.	A.M.	P.M.
Cosme Velho for Paineiras..... 6.15	Cosme Velho for top of Corcovado..... 9.00	Paineiras for Cosme Velho..... 7.25	Paineiras for Cosme Velho..... 2.00
" " " " 8.00	" " " " Paineiras..... 9.15	" " " " 8.45	" " " " 4.00
" " " " 10.45	" " " " 8.00	" " " " 8.30	" " " " 5.40
			8.30

Sundays and Holidays

UP		DOWN	
A.M.	P.A.	A.M.	P.A.
Cosme Velho for Paineiras..... 8.00	" " " " 2.00	Paineiras for Cosme Velho..... 8.30	Paineiras for Cosme Velho..... 12.30
" " " " top of Corcovado 9.00	" " " " 3.00	" " " " 9.30	" " " " 1.30
" " " " 1.00	" " " " 4.00	" " " " 10.30	" " " " 2.30
" " " " 11.00	" " " " 5.00	" " " " 11.30	" " " " 3.30
	" " " " 6.00	" " " " "	" " " " 4.30
	" " " " 7.00	" " " " "	" " " " 5.30
	" " " " 8.00	" " " " "	" " " " 6.30
	Cosme Velho for top of Corcovado 12.00	" " " " "	" " " " 7.30
	" " " " 1.40	" " " " "	" " " " 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 as Paineiras and the timetables for ordinary days will be in force.
The Company has the right to suspend the trains mentioned in the timetable if there are no passengers at any of the Stations.
Further, it has right to suspend an ordinary if special trains have to be run for visitors or parties of foreigners. It must, however, give notice of such suspension the previous day in the most important newspapers.
Rio, December 1910.

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862.

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

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

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

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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, Manaos, Bahia, Curityba, Victoria, Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca,
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Draws on:—

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England { N. M. Rothschild & Sons London
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Paris.
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 Paris.

Italy Credito Italiano
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LONDON, E. C.

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

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Rua do Hospício, 1, 3, 5, and 7.

Branches at:— SÃO PAULO, BAHIA,
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ROSARIO.

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Cordoba	Arequipa	Concepcion	Valdivia	CHILE
Mendoza	Callao	Iquique	Valparaiso	
Rosario	Lima	Osorno		SPAIN
Tucuman	Trujillo			

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	König Brothers.		NEW YORK:	National City Bank of New York.
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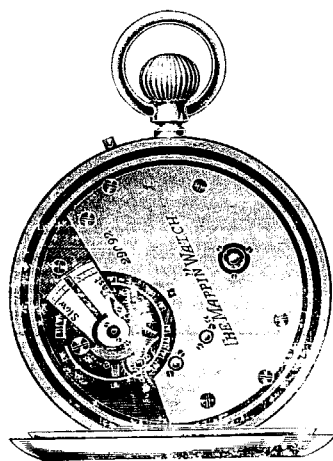
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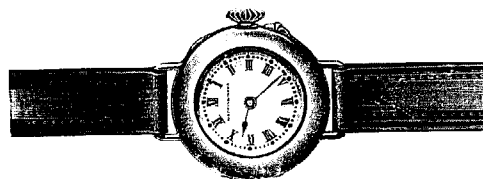
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The Brazilian Review

News of the Week

EDITOR—W. G. CHANCELLOR.

OFFICES—Jornal do Brazil Building,

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For Europe

- Oct. 30.—ASTURIAS, Royal Mail, for Southampton.
 „ 30.—CAP ORTEGAL, H.S.D.G., for Hamburg.
 „ 31.—HOLLANDIA, Royal Holland Lloyd for Amsterdam.
 Nov. 4.—BURDIGALA, Cie. Sud-Atlantique, for Bordeaux.
 „ 5.—VAUBAN, Royal Mail, for Southampton.
 „ 7.—ORISSA, P.S.N.C., for Liverpool.
 „ 9.—CAP BLANCO, H.S.D.G., for Hamburg.
 „ 13.—AVON, Royal Mail, for Southampton.
 „ 18.—K. WILHELM II., H.A.L., for Hamburg.
 „ 19.—DIVONA, Cie. Sud-Atlantique, for Bordeaux.
 „ 20.—ARAGON, Royal Mail, for Southampton.
 „ 20.—ORTEGA, P.S.N.C., for Liverpool.
 „ 21.—FRISIA, Royal Holland Lloyd for Amsterdam.
 „ 22.—DESNA, Royal Mail, for Southampton.
 „ 25.—CAP VILANO, H.S.D.G., for Hamburg.
 „ 27.—ARLANZA, Royal Mail, for Southampton.
 Dec. 2.—CAP FINISTERRE, H.S.D.G., for Hamburg.
 „ 3.—LA GASCOGNE, Cie. Sud-Atlantique, for Bordeaux.
 „ 4.—AMAZON, Royal Mail, for Southampton.
 „ 5.—OROPESA, P.S.N.C., for Liverpool.

For River Plate and Pacific

- Nov. 4.—DIVONA, Cie. Sud-Atlantique, for River Plate.
 „ 4.—FRISIA, Royal Holland Lloyd, for River Plate.
 „ 5.—ARAGON, Royal Mail, for River Plate.

For the United States

- Nov. 1.—VETRIS, Lamport and Holt, for New York.
 „ 16.—VOLTARE, Lamport and Holt, for New York.
 Dec. 3.—BYRON, Lamport and Holt, for New York.

The returns of the Directorate General of Public Health for the week ending October 19th, 1912, are as follows:—Yellow fever, 0; bubonic plague, 0; smallpox, 0; measles, 8; scarlet fever, 0; whooping cough, 4; diphtheria, 0; influenza, 13; typhoid fever, 1; dysentery, 3; beri-beri, 0; leprosy, 0; erysipelas, 0; marsh fevers, 4; pulmonary diseases, 66. Total deaths from all causes, 345, equal to an annual death rate of 19.06 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 31.59 per cent. Under treatment in hospital: Yellow fever, 0; smallpox, 8; bubonic plague, 4; under observation, 3.

The «trouble in the Balkans» has come at last and very serious it is. As we write, Turkey is at war with Bulgaria, Servia, Montenegro, and Greece. Rumania still sits on the fence and as she can put more men in the field even than Bulgaria, her action is anxiously waited for. It is said that Turkey can eventually put no less than 1,200,000 men in the field, while Bulgaria can put 400,000. Servia 300,000 and Greece 80,000, while Montenegro is a somewhat unknown quantity, but can prove a very sharp thorn in the side of Turkey. It would seem to be the policy of the allied States to gain a success at the outset, for then Rumania might join them, while they could press Turkey hard before she could put all her men in the field. The latter country rapidly made peace with Italy in order to have her hands free to tackle her difficulties in Europe, and multitudinous enough they are, the question of money not being the least, while it is one which must cause grave anxiety to Turkish statesmen. Altogether the situation is one which must cause the greatest uneasiness in European chancelleries, for the war is one which will arouse once more in Europe hatreds and rivalries which diplomacy has been striving for years to keep under and as far as possible eliminate. The trouble is that which ever side wins both are sure to be exhausted and then Austria and Russia may collide when gathering the chestnuts that have been pulled out of the fire for them. If this were to happen Armageddon, spoken of with bated breath in Europe, might well follow. Thus it is that the present conflict though confined to a comparatively small area, may have the most far-reaching effects and, indeed, influence politics all the world over. Armageddon would throw the finances of the whole world into confusion and there would be no more loans. Where would Brazil and other rising countries on this continent be then? Without money nothing can be accomplished in the way of development, so we here must hope that the war in the Balkans will not have the terrible results which some people fear.

The news from North America is to the effect that ex-President Roosevelt is now sufficiently recovered from his wound to return to his home at Oyster Bay. We feel sure that everyone will rejoice at this fact. These days there are not so many forceful personalities in the World that we can afford to lose such a man as Mr. Roosevelt, whether one agrees with his politics or not.—There is no more news about the Panama Canal question, but Mr. Taft has sent a note to the Times in which he seems to think that that journal has impugned his personal honour. This the Times emphatically denies. It admits that it is opposed to his policy, but denies any idea of casting aspersions on his honour, which is quite a different thing. No doubt the Canal question will eventually be decided amicably to the satisfaction of all parties. It is a consummation devoutly to be wished.—The news from Mexico is to the effect that a relation of ex-President Dias is trying to seize the supreme power in that country, but so far President Madero seems to have held his own. Ever since Porfirio Dias went there has been trouble in Mexico, which is perhaps not surprising after a despotic rule of such duration. That the rule was most beneficial for the country was evident, for capital which then flowed in will be much more chary of going there now, while Mexican investments are at present distinctly weak, a great contrast to their firmness during the rule of Porfirio Diaz. These troubles are unfortunate for the whole of Latin America, for although people are beginning to know that Buenos Aires

is not the capital of Brazil and that Spanish is not the language spoken here, they are still very ignorant about anything south of the United States and are apt to lump the whole of Latin America together and if there is a revolution anywhere immediately argue from the particular to the general and say that the whole of Latin America is revolutionary. Luckily there are many people who are now realising the vast potentialities of this Continent, but at the same time local troubles, such as those to which we refer, are apt to have a bad effect on public opinion with regard to things with which they have really nothing to do.

In Rio the weather has been somewhat variable but the tendency has been towards greater heat. In the earlier days of the week the heat was indeed almost like that of summer, but later heavy rains cleared the air somewhat and relieved the pressure. During the week the number of deaths in the Federal District was 345, as against 390 for the previous week and 351 for the week before that. The percentage of deaths from infectious diseases during the week was 31.59 per cent. The total number of deaths from the commencement of the year is 15,492. The number of births during the week was 444, and of marriages 140. The number of rats that have been killed since the inauguration of the campaign is 3,114,805. The highest temperature recorded at the Observatory was 24.4 Centigrade, or 75.92 Fahrenheit, the lowest 17.5 Centigrade or 61.50 Fahrenheit and the average 19.8 Centigrade or 67.64 Fahrenheit.

We understand that a Parcels Post Convention between this country and Great Britain is on the point of signature. This being the case, we think it would be as well to draw the attention of the public to the present condition of things in the Parcels Post Department in this City. Our readers may remember that a few weeks ago we gave some account of a visit which we had made to the Department in order to withdraw a parcel which was awaiting us there. Thanks to the courtesy of the head of the Department we were lucky enough to get the goods out within three-quarters of an hour. This we fear is not the experience of most people. The fact is that at present the premises set apart for the use of the Department are quite inadequate, consisting as they do of two comparatively small halls where the whole process of handling the parcels from their arrival to their handing over to the addressee is done. Through a hatch in the wall parcels are handed by the Post Office to the Customs House. There (that is, in the two halls of which we speak) they have to be sorted and despatched, notices sent out of their arrival, the addressee attended to when he presents the said notice, the parcel opened, its contents weighed, the tariff looked up, the duties decided upon, the «agios» in gold reckoned up, the duties paid, and, finally, the parcel handed over. The parcel thus passes through the hands of some seven individuals before it reaches the hands of the owner. When it is considered how inadequate the premises are and how small, though willing, the staff, it is wonderful that any parcels reach their destination at all.

In view, then, of the approaching signature of this Parcels Post Convention with Great Britain, it would be well if the authorities here put their house in order. So soon as the Convention is signed notices will be posted throughout the Post Offices of the United Kingdom stating that parcels will be received for Brazil. The result is certain to be a greatly increased volume of parcels accepted for despatch to this country. How will the Department, already overworked and barely able to tackle the work it now has, be able to handle this vastly increased volume of parcels? It will not be able to handle them, unless changes are made and made at once. We understand that even at present complaints have been received in large numbers from the United States, which country recently made a similar Convention with Brazil and which is distinctly dissatisfied with the present state of affairs. This being the case, it would be as well that people on the other side should know that there are sure to be delays in the delivery of parcels sent by them to Brazil unless great changes are made before the Convention comes into force.

Another point we should like to impress on our readers in London is that the Brazilian Tariff is extremely high, and that though they may light-heartedly send a valuable present to someone out here through the medium of the Parcels Post, the recipient may look upon the gift with doubtful appreciation in consequence of the said tariff. Indeed, in many cases parcels have been sent out from other countries and the addressees have refused to take delivery owing to the exorbitant duties which would have had to be paid had they been accepted. There are then, we think, two points which must be borne in mind by people on the other side who send parcels. One is that until conditions here for the handling of the goods are greatly improved there are sure to be long and tedious delays in delivery, while the addressee may spend many hours in the Custom House waiting to be attended to, and, the second, that in view of the high tariff in force in this country, parcels should not be sent haphazard, but only at the request of the addressee, who knows what he has to expect. We trust that these warnings will be taken to heart by people on the other side who may innocently imagine that to send a parcel to Rio after the signature of the Convention will be like sending one from London to Oxford. We can assure them that there is a vast difference and that the people to whom they send presents through this medium are much more likely to curse than to bless when apprised of the fact by the Custom House.

There are still a few echoes of the eclipse that was not seen. The President of the Republic has signed a decree authorising the Minister of Agriculture to open a credit of Rs. 70,000\$000 or £1,066 13s. 4d. for expenses connected with the reception of the foreign commissions who came to Brazil to see the eclipse. We understand from people who were on the spot that everything was done to make the members of the commissions comfortable and that Brazil showed her traditional hospitality, than which there could be no higher praise. Some of the Argentine papers, more probably with the idea of being smart than of really being rude, have said that the Brazilian Commission did not know how to erect its instruments. This is, of course, absolutely false, nor does it come particularly well from the press of a country whose commission did not contain a single Argentine! However, these small bickerings are unworthy of those who really have the interests of the two countries at heart and are only the flash in the pan which originally contained the live coals, of late extinguished by the efforts of General Roca and Dr. Campos Salles. With regard to the British Commission, Mr. Eddington and Mr. Davidson left for England on the s.s. Danube last week.

The s.s. Burdigala, which entered the Bay on Tuesday last, thus inaugurating the new service of the Cie de Navigation Sud Atlantique, was somewhat unfortunate on her first voyage. She left Bordeaux on October 5th and was scheduled to arrive in Rio on the 18th, i.e., the promised 13 1/2 days' run, but owing to trouble with the firemen and other minor mishaps, she was only able to do the voyage in 17 days. Doubtless these things will be adjusted in time. On her arrival here some of the firemen who had actually mutinied were handed over to the Maritime Police. The Commander of the Burdigala is Captain Deput Fromy, who commanded one of the Messageries Maritimes boats on this route for many years. In a previous issue we gave particulars of the vessel, which, it will be remembered, was built 12 years ago for the North German Lloyd, but was not taken over from the builders owing to the speed being somewhat below that required by the contract. She is a 3-funnelled ship of 17,000 tons, with twin screws, and a speed of 19 knots. Some years ago she made two voyages to New York and proved to be most comfortable, the only fault being that she was not fast enough for that route. She burns a great deal of coal and will, we should imagine, be somewhat expensive to run on this route considering the very high price of coal out here. The Cie. de Navigation has on the stocks two vessels of over 19,000 tons, namely the Gallia and the Lutetia, which will also have a pretty turn of speed. The agents for the Company are Messrs. Antunes dos Santos and Co., who have opened an office in the Avenida Rio Branco. On the same day as the Burdigala arrived in the Bay, the s.s. Luger, a cargo vessel of the same line, came in, thus inaugurating the cargo service. The day after the Burdigala

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arrived the Atlantic, the last of the Messageries Maritime boats, sailed for the last time from Rio for Bordeaux. It is with feelings of regret that we record this fact, as the Messageries Maritimes service between European ports and this coast has for some years been the most regular we have experienced. We have mentioned this fact before, but we feel impelled to do so once more with the disappearance of these excellent servants of the public. The long low black hulls, curiously shaped bows and funnels of different sizes, will be seen no more in Rio Bay. «Le Roi est mort, Vive le Roi» and may the new reign be as successful as the old.

It is high time that new bathing stations along the Atlantic beach were in course of construction. A few days ago we referred to the fact that tenders were to be called for and that it was not before it was needed is shown by the fact that last week there was still one more bathing fatality to record at Copacabana. A man who was bathing with his wife was washed out by a large wave and as the currents there are very strong and he was unable to swim he was soon in great difficulties. His wife too was washed out but luckily was able to regain the shore. The man, however, was drowned before help could be brought and one more name was added to the long list of victims claimed by the sea at that point. It certainly seems that the precautions which are now taken are quite inadequate and give the public a false sense of security. It would be much better until the new bathing establishments are built and the taking of sea baths on the Atlantic beach is put on a proper basis, to do away with the present useless service of sauvetage and absolutely forbid bathing along the Atlantic shore. Only in this way can the public be protected against themselves. If an adequate life-saving service were established well and good, and this will go hand in hand we believe with the new arrangements it is proposed to make when the contract has been signed, but as there does not seem to be any chance of this until the new arrangements are a fait accompli, it would surely be better, and, indeed, we are of opinion that it is imperative, to prohibit bathing altogether at dangerous points. Instead of the present so-called «assistencia», guards should be posted whose duty it would be to see that no one entered the water at points where it is known to be most treacherous. Doubtless such a step would result in loud protests, but it is surely better that the loss of life should be stopped than a few people be allowed to gratify their passion for sea-bathing and very likely get drowned until adequate measures have been taken to make bathing at Copacabana and elsewhere on the Atlantic beach perfectly safe.

We are glad to note that the press is taking up the cudgels against the extremely bad habit, not to say rudeness of the «moços smart» as they are called, presumably on the *lucus a non lucendo* principle. For a time it was generally thought that this nuisance of young men, and old too for that matter, ogling ladies in the street and at times pressing most unwelcome attentions upon them, had to a great extent become a thing of the past, but it appears that there are symptoms of its growth once more. A case was recorded last week of a girl of some 14 years of age being pursued by several students. They followed her into a tram where she had taken refuge, and when she got out they themselves also alighted and still pestered her. Finally she escaped by taking a taxi and succeeded in eluding her persecutors. The police ought to put a stop to this sort of thing which is becoming much too common. The habit, too, of men standing about the streets and making remarks in loud tones about ladies who are passing should be repressed by the better elements of the community. It does not say much for the morals of a community when mothers will never allow their daughters to go about alone, though in a civilised town there should be nothing wrong in this, for it is a freedom that true civilisation should confer. We trust that the police will be instructed to keep their eyes open for these «moços smart» and put a stop to their little game which reflects on the moral atmosphere of the City. It is true that the fashions of to-day for ladies' attire would have made our grandmothers blush, but this is no excuse for men to behave otherwise than as gentlemen.

Though the price of meat is reaching a fantastic level, and, as is pointed out, outlets will soon be as dear as diamonds, the consumption of meat does not seem to show any great falling off at present. During the month of September the number of animals slaughtered at Santa Cruz was:—Oxen, 17,092; swine, 3,559; sheep, 1,439 and calves, 486. As 290 oxen were rejected, the actual number handed over for consumption in the City was 16,881, weighing in all 4,223,151 kilos. During the month in question the price of beef rose from 60 reis to 900 reis per kilo (it is now higher) so that this difference of 100 reis makes it necessary for the people of Rio to spend Rs. 122,315,000 more than during the previous month. That is to say there is an increased expenditure on beef alone of no less than Rs. 14,077,817 or appreciably near £1,000 per diem. As the price seems likely to go on rising, it would certainly seem to be time that the Prefect interfered. A rise of 300 reis means an additional outlay in the City of over £1,000,000 per annum! And this when living had already, one would have thought, reached its high water mark. No wonder that we have strikes if living is to run up in cost like this, for meat is only one case where there is a rise in the price of necessities and to-morrow it will be farinha, sugar or what not, and wages will have to keep pace with the cost of living. We have no sympathy with the strikes that are engineered by malcontents who have been expelled from Argentina, but we do sympathise with the honest workman who sees his wages, never excessive as compared with prices here, buying less day by day.

Another attack is to be made on his purse, however, and from an unexpected quarter. It seems likely that the State of Rio de Janeiro Legislature will accept a proposal to put a 50 per cent ad valorem tax on wood exported and a 50 per cent ad valorem tax on charcoal exported. Now the State of Rio, owing to proximity, is naturally the largest supplier of wood for fuel and of charcoal to the Federal District, which in its turn is probably the largest consumer in the country. Not so very long ago the price of these two commodities went up owing to an increase in freight charges on the Rio do Ono Railway, and if this new export tax is to be put on by the State of Rio the price of these articles of prime necessity will rise to a fantastic figure. There will be trouble for a time no doubt if the tax is put on and a good deal of suffering, but probably in the long run the imposers of the tax will lose, for the public will learn to use gas stoves for cooking and once they have done that they will never return to the wood and charcoal they are employing to-day. So the State of Rio will lose eventually though it may gain for a time, but the ultimate gainer will be the Gas Company.

The Federal and Municipal Health Authorities are approaching each other for the purpose of seeing what can be done, by means of joint action, in the matter of fiscalisation of the food supply of the Capital. That there is great need for fiscalisation is obvious and the authorities are not blind to the fact, but so far they have been handicapped by the lack of laboratories, etc. At present the population of Rio eats whatever is offered to it, with the result that there must be a great deal of food sold which is not really fit for human consumption. The sooner an effective fiscalisation is established the sooner we shall see a shrinkage in the number of deaths which come each week under the heading of «Afectões do aparelho digestivo». Diseases which come under this heading carry off more people than tuberculosis every year but as one is an infectious disease while the other is not, more attention is paid to the first. An effective food fiscalisation would bring down the death rate appreciably, especially where infant mortality is concerned.

From the introduction to the report which the Chief of Police has just presented to the Minister of the Interior, it appears that the year 1911 compares badly with 1910 as far as crime in this City is concerned. Cases dealt with at the various Delegacias numbered 3,061 in 1911, as against 1,568 in 1910. To this number must be added 2,367 criminal inquiries instituted, making a total of 5,428. The number of criminal inquiries instituted in 1910 is not given. The increase in cases dealt with last year was in the main due to the campaign against gambling, for whereas in 1910 only 37 people were brought up for this offence, in 1911 the

number was no less than 950. It is surprising to see how few the cases of drunkenness were, for only two people were taken up for this offence in 1911, as against 15 in 1910. When one comes to think of it it is a very rare thing to see anyone the worse for drink in the streets of this Capital. The report does not give details as to murders, burglaries, etc., so that it is impossible to see how in these matters Rio stands as compared with other great Capitals. The Chief of Police complains too of the lightness of the sentences usually meted out to malefactors and also of the systematic disregard by certain judges of police evidence. He also says that until three special judges are appointed to try criminal cases in the Federal District and until proper sentences are given there will be no falling off in the criminal lists. During the year 1911 the number of persons prevented from landing from vessels in the Bay on account of their being criminals, anarchists, undesirables, etc., was 272, while 384 people were arrested when disembarking. Of the latter 187 were foreigners. During the year the number of vessels visited by the police on entering the Bay was 2,991. The Identification Department added to its records the identification marks of 1,491 criminals and of 5,129 persons who presented themselves for this purpose for civil reasons.

The Chief of Police goes on to say that the regulation of the traffic in Rio leaves much to be desired. In this we heartily agree with him, but would be glad if he would offer some solution, instead of which he promises some suggestions later on. Turning to the question of waifs and strays and juvenile offenders, he asks that measures may be taken for the enlargement of existing schools and reformatories and the creation of additional institutions of a similar character. He once more returns to the plea that the numbers of the police are inadequate for the needs of the City. He points out that in London there are 7,000,000 people with 21,000 police, or one policeman to every 333 inhabitants; in Paris there are 2,800,000 people and 8,430 police, or one policeman to every 332 inhabitants; in New York there are 5,000,000 people and 10,208 police or one policeman to every 489 inhabitants. In Rio there are more than 814,000 people and 1,317 police or one policeman to every 652 inhabitants. This certainly, in comparison, does not seem adequate.

The new Royal Mail s.s. Desna, a twin screw vessel built at Belfast by Messrs. Harland and Wolff, was to leave Liverpool on October 11th to take up her position in the Company's intermediate service to South America. The Desna is a sister ship to the Deseado and the Demerara which are already in the service and which have been pronounced as most comfortable by all who have travelled on them. The Desna is 11,500 gross tonnage and is constructed with a view to carrying a large quantity of cargo, having holds insulated for the conveyance of chilled or frozen meat, dairy produce and fruit. The working appliances are of the most modern type and the vessel has a complete installation of electric light, wireless telegraphy and submarine signalling. These new «D» boats of the Royal Mail are excellent in every way and are especially adapted to those who prefer to spend less on their tickets than those who insist on cabins de luxe and all the glories of the «A» boats.

Our readers will notice that the advertisement which has been appearing in this review of the sailings of the Nelson Line has been withdrawn. We are informed that for the present these sailings will be suspended, though it is possible that they may be resumed later on. Apropos, it is stated by a contemporary that rumours are going about in shipping circles in England to the effect that this line will shortly place an order for the construction of six steamers for their London-River Plate service and that the vessels are to have a speed of 21 knots and possibly more. Perhaps when the ships are in the service we shall see Nelson liners entering the Bay once more. For the present at any rate there is «nothing doing», and the people who might have travelled by these various «Highland» steamers will now in all probability stick to the «D» boats of the Royal Mail, where they will be more than comfortable.

The following shows how the case between the United States Government and the Brazil Conference is going. We quote from «Shipping Illustrated» of September 28th: «The Prince Line, Ltd., Frederick T. Busk, Lorenzo Daniels, William Gein, Paul F. Gerhard and Co., and Harry Connor, defendants in the action under the Sherman law, brought by the Government in June against the Brazil Conference, filed their answer last week in the U.S. District Court. The Prince Line admits that on Feb. 14, 1908, in order to develop the American-Brazilian trade, it did enter into written agreements in London and New York with the other defendant carriers, but denies that these agreements were in pursuance of any unlawful conspiracy or combination. Moreover, it asserts that a very large part of the commerce between this country and Brazil has been carried in vessels not owned or controlled by any of the defendants, and that the freight rates charged are fixed, not only in competition with other lines trading between the two countries, but also between Great Britain and the Continent of Europe and Brazil. The Prince Line admits that under the name of the New York Conference representatives of the Prince Line, the Lamport and Holt Line, and the Hamburg lines did meet in the Produce Exchange, though it denies that Robert H. H. Goodwin acted as secretary or kept the records. It also admits that there was an agreement as to the freight rates on certain staple articles outward bound from New York, but it is denied that any preferences were granted to individual shippers.»

When Dr. Lauro Muller assumed office as Minister of Foreign Affairs he decided to set apart a room in the Itamaraty Palace to be known as the Sala Rio Branco, wherein would be kept the library and objets d'art collected by the late Minister of Foreign Affairs, the Baron Rio Branco. Acting by arrangement with the family of the late Chancellor, he invited Dr. José Carlos Rodrigues and Sr. Carlos Americo dos Santos to go through the collection and put a value on it. This valuation has now been completed by these two gentlemen, than of whom no better choice could have been made. They state that the value of the collection is Rs. 350,000\$000 or £23,332 6s. 8d. In view of this fact Government has decided to send a Message to Congress asking for authorisation to open a credit for this amount in order that it may be paid over to the Rio Branco family in return for the books and objets d'art. When this has been done the Sala Rio Branco will become one of the most interesting apartments of the Foreign Office. The idea of Dr. Lauro Muller was an excellent one not only as the acquisition of the collection is a fitting homage to the dead statesman, but it will be of the utmost value to the Department of Foreign Affairs.

We note that there is some improvement in the distribution of the European mail. Last week the letters and papers coming by the Vauban were delivered the day the vessel entered. On the other hand the Postmaster General has received a complaint from the Japanese Legation to the effect that there is great delay in despatching letters from this country to Japan. Another complaint has lately been made in Rio and that is that the postmen entrusted with the house to house delivery of letters and newspapers have far too much to carry at one time and are constantly dropping the letters in their charge, while they have no means of keeping the correspondence dry if the weather is wet. There is so much to be done in the way of reforming the Post Office that if we can only get our letters in good time we shall for the present at least be content.

Dr. V. T. Cooke, to whom we referred last week and who is engaged in demonstrating dry-farming methods in the North of Brazil, has sent another cable to the Minister of Agriculture, in which he states that the new farm which he is installing at Garanhuns, in the State of Pernambuco, is to be for the future known as the Joaquim Nabuco Estate, in homage to Dr. Joaquim Nabuco, late Ambassador of the United States of Brazil to Washington.

Still another project has been presented to Congress for the regulation of motors and motor traffic in this Capital. We are getting rather tired of projects and would much rather see something really tangible done at

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last to protect the lives and limbs of the public. The new project would certainly improve matters if it were only to pass. Heavy fines are inflicted for various offences and the speed limit is placed at 12 kilometres an hour in the City and 40 kilometres outside the City proper. We are glad to notice also that chauffeurs will be imprisoned for certain offences «without the option.» This is a most salutary provision, for many chauffeurs laugh at a fine, whereas the prospect of from 15 days to six months in prison would not be so light a matter. Furthermore the responsibility of the owners of cars in cases of injury or damage is also established. The new project has the merit of being short and to the point and we can only trust that it will become law as soon as possible and an end be put to the present (Gilbertian) state of things. Now, owing to a High Court decision, the chauffeur is a law unto himself and the result is a *saue qui pent* amongst pedestrians.

The Auto Avenida Company are gradually extending their service of large buses to the various suburbs of the City. The new buses are very much superior to those which until lately were run exclusively on the Avenida Rio Branco. We think that one improvement should be made to these buses and that is that guards should be provided for the front wheels. Tramcars have such guards, but motor buses so far have been innocent of them. Apropos of motor buses generally, Mr. Filson Young, in an article in the «Saturday Review», makes the following most sensible remarks:—«In my opinion motor-omnibuses are all very much underpowered. This may seem paradoxical; nevertheless it would be much safer if motor-omnibuses, instead of having engines of thirty horse-power, had engines of ninety. The greater the horse-power on the vehicle in proportion to the weight propelled, the greater the control exercised over that weight. In a vehicle weighing some seven tons it is a case of the vehicle overcoming the engine when, for the purpose of retardation, the inertia of the engine is used against the momentum of the vehicle. Or, to use a more homely expression, the tail begins to wag the dog. The present motor-omnibus is like a very little dog with a very big tail, and for purposes of safety and control over the tail the power of the dog must be increased. In this case the engines could work directly on the wheels of the vehicle and all the complications of gear changing could be dispensed with. An automatic cut-out could then be arranged when a certain speed was reached, because the engine-speed would in that case be in constant correspondence with the speed of the wheels over the road; which in the case of multiple gears it cannot be. The problem of automatic speed control would thus be quite simply solved; the cost of running would be reduced rather than increased; silence would be secured; and the increased cost of the high-powered engine would be more than balanced by the absence of costly and complicated transmission gear; while the braking power, coming from the engine direct, would be enormously increased, and the dependence on friction-brakes reduced.»

It is an ill wind that blows nobody any good and the present state of Portugal would seem to be Brazil's opportunity from what we read in the «Times». The troubles of Portugal are, according to our contemporary, really serious. There seems to be a system of persecution and plunder, while employment is rapidly diminishing so that the poorer classes, in a country already very poor, are being driven to emigrate. The prisons are full of political suspects, while the fields are being emptied of their cultivators. It is here that Brazil comes in. The poor labourer who can no longer thrive or even keep body and soul together in Portugal is naturally turning his face to the daughterland across the sea where already thousands of his fellow countrymen have settled and are prospering. She has room enough and to spare for all of them and will welcome them with open arms. This is a fact which is being fully realised in Portugal by the poorer people who are, as a result, flocking here in ever-increasing thousands. The only people who do not seem to realise it or realising it take no steps to stop it are the Portuguese Government. As far as Brazil is concerned *tant mieux*, for immigrants are wanted in their millions, and if the Portuguese are willing, *ut veniant omnes!*

The new Austrian s.s. Kaiser Franz Josef I. which touched at Rio on her return voyage from Buenos Aires to Europe on Sunday, 20th inst., met with a slight mishap when leaving the port of Buenos Aires, having indeed picked up a thick piece of cable with one of her propellers. It had originally been intended that she should sail for Europe on Sunday afternoon. It was found impossible, however, and as she only entered at 8 p.m., to despatch her that day. On the following morning divers went down and succeeded in freeing the propeller by removing no less than 33 metres of cable from the shaft. The work was got through by 1-30 p.m. and the vessel left immediately for the North.

The Inspectors of the States of Santa Catharina and Paraná have been making a trip into a region which has hitherto been unexplored by civilised men and where lies the disputed boundary between the two States. The Inspectors have sent an account of their journey to the Directorate of the Service for the Protection of the Indians. The expedition climbed to the top of the Taíó mountain, where the national flag was hoisted amid great enthusiasm and whence flag signals were made to the dwellers on the Moema line. Presents were left there for the Indians. Indians were also encountered soon after leaving the mountain and the pacific nature of the expedition explained to them through the medium of interpreters. After another six days of rough travel, the expedition arrived at the mouth of the Rio Deneke. Two recent encampments were found and presents were left for the Indians who apparently were away fishing in the river. It is now definitely proved that the Botocudos are nomads, living in temporary encampments, and procuring food in small expeditionary parties. The members of the expedition are of opinion that the life of these Indians must be a very hard one, as they themselves although anxious to push on, were obliged to leave the forest owing to the impossibility of getting food.

Amongst the distinguished people who have lately passed through Rio is Dr. Luiz Maria Drago, an Argentine whose name is so well known in connection with his variation of the Monroe Doctrine known as the «Drago Doctrine.» He is a Member of the Permanent Arbitration Committee of the Hague, and was chosen with two other judges to decide in the case when Great Britain and the United States were at odds. The case took a year and a half to decide, the American cause being undertaken by Mr. Root and 15 lawyers and the British-Canadian by the present Attorney General and 12 other lawyers. Sr. Drago is stated to be heartily in favour of the policy of approximation between Brazil and Argentina.

General Vespasiano de Albuquerque, Minister of War, left Rio last week for a tour of inspection. He went down to Santos on the s.s. Minas Geraes and was to make an inspection of the fortifications at that port. Thence he was to go to São Paulo and inspect the various establishments of the 10th Military District. On his return to Rio he is to go to Lorena and inspect the Smokeless Powder Factory at Piquete.

The Minister of Public Works has received a cable from Paris to the effect that the proposal of the Bureau des Longitudes has been accepted with regard to the Southern station for the «radio-horario» service of the Atlantic. Thus use will be made of the stations at Fernando de Noronha and at the Olinda Observatory for long messages, while Babylonia and São Thomé, with the Rio Observatory, will be used for short messages. The stations for the North Atlantic are the Eiffel Tower, Nord-deutsch, Halifax and Washington.

The Cia. de Armazens Frigoríficos having asked for permission to build a tunnel in the quays, the Minister of Public Works has consented to grant the necessary license on the condition that the tunnel shall be built in accordance with the conditions imposed by the Inspector attached to the Department, that the tunnel and the transport plant thereon shall revert to the Union after a

period of twenty years, the Company further to pay rent at the rate of Rs. 18,000\$000 per annum as from the commencement of the 11th year of the concession. The Company will be subject to the usual taxes which will be included in the ordinary revenue of the quays. This tunnel will do away with the necessity of carrying goods in carts from the quay wall to the warehouses and vice versa and exposure to the hot sun will thus be avoided.

There was a «scene» in the Chamber last week when the case of the «denunciation» against the President of the Republic came up for discussion. Dr. Irineu Machado took the opportunity violently to attack the actual Government. There was not much opposition until he proposed to make what appeared to be a personal attack on the President by reading the deed by which a house was given to him. The majority, which up to this time had maintained a dignified silence, at this proposal rose up in wrath and there were shouts from all over the House of Deputies refusing permission to the Deputy to read the document. Soon after this Dr. Mario Hermes moved as though to make an assaít on Dr. Irineu Machado and both Deputies were surrounded by their friends who thus prevented an undignified tussle. Finally the noise became so great that the President of the Chamber was obliged to suspend the session.

It appears that a move is on foot for the beautification of the neighbouring City of Niteroy, Capital of the State of Rio de Janeiro. The idea is to in a measure follow the example of the Federal Capital and pull down certain hills and with the resulting earth and rubbish reclaim land from the margin of the sea and make sea drives and fine avenues thereon. The hills to be pulled down are close to the sea and the area to be filled in lies between the points of the Armação, Gragoatá, and Boa Viagem. A straight line 1,000 metres long would be drawn from the present barca station towards the Federal Capital, another straight line would be drawn for 2,000 metres from Armação to Gragoatá and a curve carried thence to Boa Viagem. The greatest depth of sea to be filled in is eight metres. The extent of this depth is about 500 metres. Close to Armação it is proposed to make the barca station in a dock 300 metres by 250 with a depth of 10 metres. The promoters of the scheme state that they do not anticipate any difficulty with the Leopoldina Terminal Company with regard to the moving of the barca station as they will carry their lines along the new avenues. It is also proposed to build houses for workmen at a reasonable rent which should bring in a large revenue to the promoting company. Other improvements of Niteroy are contemplated which will greatly add to the attractiveness of the place as well as to its revenue.

Some of the papers are making a great to-do about the granting of lands for development purposes by the State of Pará to the Amazon Land Colonisation Company. This Company has, in point of fact, been granted the right to colonise lands to the extent of some 100,000 square kilometres close to British Guyana. This land is at present lying fallow and would have continued to do so for many years had not a State law been passed authorising the free grant of land for colonisation purposes. It is stated that the area of the State of Pará is 1,500,000 square kilometres, of which 850,000 still remain unexplored and uninhabited, so surely anything that will make for development of this land would be for the good of the State and community. All the legal, political and economic rights of the State are safeguarded in the deed of concession, so that it does not seem quite clear on what the local press bases its campaign against the «alienation of national lands.» To grant a concession to a syndicate of fallow lands for development with all State rights safeguarded can hardly be put on all fours with the hoisting of the British flag on the Island of Trinidad some years ago, and yet this is what a local contemporary attempts to do. The Amazon Land Colonisation Company will do a great deal for Pará, whose finances at the moment are not of the best and who cannot therefore afford to develop its land on a large scale, for the moment at any rate. We fail to see where the bargain is such a bad one for the State, or for the Union either if it comes to that.

The Chamber a few days ago discussed a project by which the President of the Republic was to be authorised to contribute Rs. 100,000\$000 towards the erection of a monument in this City to the Empress Leopoldina, mother of the Emperor Dom Pedro II., whose remains were removed recently from the Ajuda Convent. The project was approved, but at the same time another was also approved which provided for the building of a Pantheon to serve as the burial place of distinguished persons. If such a project were realised the bodies of the past rulers of Brazil would doubtless be brought there for interment, including the Emperors of Brazil and their families. A contemporary sounds a warning note and hopes that if such a Pantheon is erected care will be taken as to who shall have the honour of being buried there and that mediocrities will not be mistaken for great men so soon as they have made their exit from this life.

We have received a notice from Mr. Willie Freear, whose entertainments are well known practically all the World over, and who twice had the honour of amusing King Edward, to the effect that he proposes to come up to Rio shortly and give his «trivialities» show which has been a success in 43 countries. Mr. Freear has lately been giving entertainments in the Plate and has been playing to crowded houses, so much so that it is stated that he proposes to return to Buenos Aires after his visit to Rio. The following extract from a Buenos Aires contemporary shows what has been doing down there:—«English residents in Rosario are evincing the greatest interest in the performance which «Frivolity» Freear is to give in the Olimpo theatre in that city to-morrow (Saturday). When Mr. Freear first came to Argentina people on all sides were ready to predict that his enterprise would end in dismal failure. He was informed that British residents in Buenos Aires would never dream of leaving their comfortable homes in the suburbs to attend an entertainment, however good, given by anyone with whom they were not personally acquainted. Notwithstanding such discouragement arrangements were made for two performances in Prince George's Hall and, to the surprise of the prophets, the house was filled on each occasion. Apparently success of the genial little entertainer has spread abroad. For our Rosario correspondent telegraphed last night that all available seats for the performance to-morrow had been booked. The residents in Rosario probably know that the man who can attract and please large audiences of English people in Buenos Aires must possess distinct ability. The fact that Freear made «the Sultan laugh» is nothing compared to such a feat and all «Rosarinos» apparently are anxious to find out for themselves how it was done.»

On September 26th Messrs. Swan, Hunter, and Wig-ham Richardson, Walker launched the quadruple s.s. Reina Victoria-Eugenia, 480ft., by 61ft., by 31ft. 9in. She is to have accommodation for 250 first, 100 second, and a large number of third class passengers and emigrants, and is to be fitted with triple engines driving two screws and with two low pressure Parsons turbines driving two screws to give her a speed of about 17 1/2 knots. Owners, The Compania Transatlantica, Barcelona. — On the 28th, Messrs. Wm. Denny and Bros., Dumbarton, launched the triplescrew steamer Infanta Isabel de Borbon, 480ft., by 61ft., by 35ft. 9in. for the same owners. These steamers are intended for their passenger trade between the South of Europe and America.

During the month of September the number of deaths in the Federal District was 1,648, as against 1,559 for the month of August. The average per diem was 54.93 and the coefficient per thousand inhabitants 20.81. There were no deaths from yellow fever, bubonic plague, scarlet fever, typhoid fever, leprosy or smallpox, and there has been a decrease in those from malaria, diphtheria and dysentery, while deaths from other infectious diseases have remained about the same, with the exception of tuberculosis, which shows an increase of 40. In fact the increase in the death rate during September over that of August is solely due to tuberculosis, stomachic diseases, and deaths by violence.

We have many times called the attention of our readers to the vastly improved service of steamers between this country and European ports, and now we have to record a marked acceleration of service between this country and the United States. Messrs. Lamport and Holt announce that as from December 14th next one of the «V» class of passenger steamers (Vestris, Vasari, Verdi, Veronese, and Voltaire), will sail from New York every alternate Saturday for Brazilian ports and for the River Plate. In addition to this the Hamburg South American Line is preparing to give a better service to the States, so that by the end of the year communications with North America should be practically as good as to Europe. In times past many a grumble has been heard from Americans about the poor service they enjoyed in comparison with that to Europe but on this score they will no longer be able to complain. Some time ago we mentioned the fact that we had received papers and letters from New York of a later date than those received from England, a thing unheard of at the time but now becoming quite common. This is eloquent proof of the improved conditions. This new service, of which a notice will be found in another column, should still further improve matters.

The Inspector of the Department for Combatting the Effects of Drought has now submitted to the Minister of Public Works the call for tenders for the construction of the Pilões Reservoir, in the District of São João do Rio do Peixe, in the State of Parahyba. The cost is estimated at Rs. 3,163,881\$616, and the capacity will be 155,600,000 cubic metres. It is stated that the expenditure will be immediately compensated for by the profits which will arise from the cultivation of a region 60 kilometres long by 18 wide.

Once more, «How we advertise in the Jornal do Commercio»:—«If you go in Italy the best place to buy neopolitan things and Italian silk is in Bulleria Umberto 26; there you will find silk under waist petticoats, stocking scarves, etc. Benincaso and Tramontano, Naples.

SÃO PAULO.

The President of the State has signed Decree No. 2294 of 16th inst., authorising the Secretary of Agriculture, Commerce and Public Works to open a special credit of Rs. 80,000\$000 for expenses connected with the development of navigation and commerce of the port of Santos.

The President of the State has sent a Message to the State Legislature together with a bill which has been drawn up by the Secretary of Agriculture, Commerce and Public Works for the carrying out of a scheme for the installation of a better drainage system at Santos.

A project is being discussed in the State Legislature for the re-establishment of the law which prohibits Municipalities from contracting loans, when 1/4 part of their annual revenue is insufficient to cover the service of interest and amortisation. The project has been favourably reported on by the Committee of Justice, all the members of which, with the exception of Dr. Manoel Villaboim, having signed the said report.

PARAHYBA DO NORTE.

Dr. Castro Pinto, the new Governor of the State, took over the reins of office on the 22nd inst. A Te Deum was sung in the Cathedral and in the evening a ball was held at the Governor's Palace. The Chief of Police will be Dr. Antonio Massa; the General Secretary of State, Dr. Rodrigues de Carvalho; and the Inspector of the Treasury, Dr. Eduardo Pinto. The out-going Governor, Dr. João Machado, was presented with a set of furniture for his private house by his friends and admirers. A large number of people came in from the interior for the ceremony of the assumption of office of the new Governor and everything passed off most successfully.

ESPIRITO SANTO.

A few days ago the new President of the State, Col. Marcondes Alves de Souza, sent a Message to the State Legislature in which he stated that he proposed to follow the policy initiated by his predecessor. In spite of the urgent need of economy he felt that no delay could be brooked for the establishment of a Fire Brigade and other public services. With regard to the matter of the frontier questions between the State and those of Minas Geraes and Bahia, he is optimistic that a satisfactory solution will be found shortly. Touching on the question of education, he points out that the number of matriculations is on the increase, as also the average attendance at the schools. He proposes to devote much of his energy to fostering immigration into the State by means of offering guarantees and advantages to both foreign and native labour. With regard to finances, the President says that in view of the fact that as during the first six months of the current year revenue collected amounted to Rs. 2,273,447\$292, and that much more may be expected during the second half of the year, when coffee shipments are large, he trusts that the estimated Revenue for the year of Rs. 4,116,000\$000 will be considerably exceeded. On assuming office, he states that he found an available balance of Rs. 1,650,523\$053, deposited as follows:—

Banque Française et Italienne pour	
L'Amerique du Sud	809,501\$920
British Bank of South America	200,848\$550
Bank of Brazil	58,216\$899
Banco Nacional Brasileiro	2,721\$474
Banco Hypothecario e Agricola do Estado	
do Espirito Santo	265,532\$907
Directorate of Finances	133,701\$303

PARANÁ.

The fanatics of whom we spoke of few weeks ago seem to be on the warpath again and this time the affair has assumed a more serious aspect. The President of the State has received a telegram from the Chief of Police, who is at Palmas, to the effect that a band of marauders well armed and equipped, had engaged the police in combat at Itany. The result was the defeat of the police, who left their commander, Col. João Gualberto and two lieutenants dead on the field. It appears that the police were surprised at 11 o'clock at night by the bandits, the fight lasting until 6 o'clock next morning. The President of the State has ordered the concentration of troops at Palmas and Federal aid has also been requested. It is stated that every effort will be made to induce the fanatics to lay down their arms, but if they refuse they will have to fight to a finish. It will be remembered that these men are followers of a monk named José Maria, who tells them that the Emperor Dom Pedro III. has been proclaimed and that they must rally to his standard. The position is certainly awkward, to put no finer point upon it, but it is hoped that the movement will soon be checked. In any case these events can have no lasting effect on the progress of this most flourishing and go-ahead State.

RIO GRANDE DO SUL.

Exports of hides from this State from January 1st to September 30th for the last six years were as follows:—

Year.	Salted Hides		Dry Hides.		Total
	Europe	U.S.A.	Europe	U.S.A.	
1912	477,042	—	138,082	9,832	624,947
1911	429,892	—	147,238	—	577,130
1910	517,736	—	164,821	600	683,160
1909	551,054	—	216,751	7,000	774,805
1908	459,646	—	141,294	17,100	618,040
1907	443,193	—	175,514	10,000	628,707

THE ACRE.

The President of the Republic has signed Decree No. 9381 of October 23rd, dividing this territory into four departments for administrative and judicial purposes. The departments are:—Alto Acre, Alto Purús, Alto Juruá, and Tarauacá, with local capitals at Rio Branco, Sena Madureira,

eira and Villa Seabra respectively. Each department will be administered by a Prefect nominated by the President of the Republic.

ARRIVALS AND DEPARTURES.

Arrivals.

By the s.s. *Vauban* from Southampton on October 21st—L. Gepp, A. J. Hardman and family, D. Fox, Miss M. Kentish, M. Sanders, Mr. and Mrs. W. Morris, W. Mitchell, H. Jopper and family, J. C. Dyer, M. Robinson, Mrs. R. Hadden and family, Mr. and Mrs. G. King, F. Burrowes, R. Tarding, Miss M. Prude, W. Graham, Mr. and Mrs. H. Simes, S. A. Temple.

By the s.s. *Danube* from Buenos Aires on October 23rd—H. Kirke, A. Miller, C. A. Born, P. V. Brownhill.

By the s.s. *Oriana* from Callao on October 23rd—S. B. Martin, D. E. Spence, J. B. Dixon.

By the s.s. *Orita* from Liverpool on October 23rd—S. E. Nesbit, P. Schofield, F. Medley.

Departures.

By the s.s. *Vauban* for Buenos Aires on October 21st—P. Foster, Mr. and Mrs. P. H. Lambe, H. Kay and family, M. Murphy, R. West.

By the s.s. *Danube* for Southampton on October 23rd—C. S. Howell and family, M. O. Cattley, Mr. and Mrs. P. Ryan, J. Atkinson, P. N. Mears, A. Humber, A. S. Eddington, G. Davidson, G. Gregory, A. Anderson.

By the s.s. *Oriana* for Liverpool on October 23rd—A. B. Baird, F. D. Irvine, G. Stevens.

By the s.s. *Atlantique* for Bordeaux on October 23rd—L. P. Lacombe, N. Stevens.

By the s.s. *Orita* for Callao on October 24th—A. Purvis, W. N. Rutt, F. Parker, R. Waldron, P. Kenyon, W. Saunders, O. Tuckman, C. M. Masseau.

CHRIST CHURCH, RUA EVARISTO DA VEIGA, No. 61. RIO DE JANEIRO.

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

SERVICES

According to the use of the Church of England.

FIRST AND THIRD SUNDAYS OF THE MONTH.

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

OTHER SUNDAYS OF THE MONTH:

Matins and Sermon at 11 a.m.

Holy Communion at 9 a.m.

MARRIAGES, BAPTISMS, CHURCHINGS, ETC.

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



ANTIQUARY WHISKY

10 years old

The dearest but the best.

—: Sold Everywhere —:

GENERAL AGENTS:

The Anglo American and
Brazilian Agency.

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TELEPHONE N. 74

Rio de Janeiro

IDEAL FILE

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Casa Pratt
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Schaefer & Co.
RUA S. JOSE 117

Genario Dias & Co.
RUA OUVIDOR 75 — Rio

Casa Garraux - S. Paulo.

Lamport & Holt Line

New York to Brazil & River Plate

Importers are respectfully informed that commencing on 14th December next one of the "V" Class of Passenger Steamers ("VESTRIS" "VASARI" "VERDI" "VERONESE" & "VOLTAIRE") will sail from New York every alternate Saturday for Brazilian Ports & The River Plate.

The above Service will be supplemented by one Cargo Boat per month for Brazil only.

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Rubber

ENTRIES OF RUBBER.

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

	1908-09	1908-10.	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	2,855	2,020	1,980	2,630	2,620
October	3,460	3,265	3,17	2,990	—
November	3,430	4,616	3,790	3,550	—
December	3,300	3,510	2,640	3,330	—
January	5,480	5,409	4,130	4,860	—
February	5,040	4,760	5,795	4,850	—
March	4,140	5,290	3,540	4,400	—
April	3,750	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 3 months.....	5,545	5,290	6,160	5,630	6,460
Total 12 months.....	39,065	39,165	37,630	39,360	—

EXPORTS.

	1907	1908	1909	1910	1911
To Europe.....	19,278,263	20,523,909	19,805,223	22,979,320	19,757,711
To United States.....	16,587,321	17,539,442	19,646,980	15,060,499	16,100,888
Total—Kilos.....	35,865,584	38,063,351	39,452,203	38,039,819	35,858,599

Telegram from London. Spot quotation on October 25th for fine hard Pará was 4s. 5d., as against 4s. 7d. on October 18th, and 4s. 7d. on October 11th.

Stock of Rubber. According to the figures given at last week's Cabinet meeting, the stock of rubber at Pará on October 19th was 2,032 tons, and at Manáos 250 tons, a total of 2,282 tons. No figures are available as to stock at Pará and Manáos on October 21st last year.

The following is an extract from the remarks made by Mr. Tomkins on behalf of the Mayor of New York at the opening of the International Rubber Exhibition in that City:—All the world is expectantly awaiting the great chemical and physical advances in knowledge which scientists of the highest accredited reputation assure us are impending. This expectant attitude is especially characteristic of the rubber industry at this time. Possibly rubber may be made. Probably the culture of rubber plants will be extended in plantations and protected in the wilderness. Certainly improvements in culture and improvements in processes will advance the art, and great international fairs, such as this, by bringing together the men and products of the industry will, through the free interchange of contemporary thought, admirably serve the interests of our rapidly advancing civilisation. In this great and representative exhibition two things especially will strike most people—first the fine machinery (mainly American) which is employed either in treating the rubber in its earliest and crudest stages, or in utilising it in its finished forms for all sorts of purposes from hose to over-shoes, from tyres for automobiles to toys for the nursery, from deep sea cables to flooring, such as that over which we walked as we entered this exhibition; the second striking thing is the rivalry—a perfectly friendly but nevertheless a very serious rivalry—which exists for premier position in the markets between what is called wild rubber and plantation or cultivated rubber. Brazil is the home of rubber. Without the fine trees of the Amazon forest, which for centuries have been yielding the precious milk from which rubber is made, the mighty industry which the exhibition illustrates would have been impossible. It was hardly to be supposed that so valuable a national asset would be allowed to develop without rivalry. Thirty-five or thirty-six years ago some thousands of seeds were taken from Brazil and planted in India, Ceylon and in the Malay States. The result of the successful germination of those seeds have been so remarkable that within a couple of years or so from now the output of plantation rubber will probably be at least as great as that from Brazil. As the world's consumption of raw rubber bids fair soon to exceed 100,000 tons per annum (apart, that is, from the enormous quantities of reclaimed rubber which are used every year), we have here a very interesting situation, which is being watched with eager attention not only in Brazil and in the East, but by the manufacturing markets of two continents.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st January
		Currency	Exch.	Sterling	
1912	19th Oct	603,000\$	16 3 16	£ 30,671	£ 1,332,949
1911	21st	496,000\$	16 3 16	£ 33,451	£ 1,078,666
Increase...	—	107,000\$	—	£ 7,217	£ 254,283
Decrease...	—	—	—	—	—

The section of 7 kilometres between the stations of Sampaio Moreira and Itacá, of the Santos Dumont branch line extension of the Mogyana Railway has been opened to traffic.

The President of the State of S. Paulo has signed Decree No. 2295 of 17th inst., authorising the appropriation of 170 square metres of land, the property of Colonel Francisco Schmidt, which is necessary for the construction of the Jatahy-Ribeirão Preto branch line of the Mogyana Railway.

A project has been laid before Congress authorising Government to make a contract with the Great Western of Brazil Railway Company, Ltd., or with some other company or private individual who may offer the best terms, in accordance with Law No. 1126 of November 15th, 1903, for the construction of the extension of the branch of the Alagoas section from Palmeira dos Índios to Santo Antonio Collegio, or some other point on the River São Francisco, which will be most advantageous for the linking up with the Timbó to Propriá Railway, in the State of Sergipe.

The North Eastern of Brazil Railway having asked the Minister of Public Works for an extension for another 18 months of the period within which the line from Itapura to Corumbá is to be completed, the request has been granted on certain conditions. Amongst these are that certain sections shall within 60 days be opened to provisional traffic; that also within 60 days certain stations shall be finished, as also bridges, etc. Tariffs and time tables must also be submitted within 30 days. The general idea is therefore that if the far part of the line is to take longer to build than was expected, at any rate the nearer part shall be opened to traffic as soon as possible. Furthermore the Company will not enjoy exemption from duties any more and will pay a fine of Rs. 1,000\$000 per day for failing to do what is required within the periods above stated.

The «Times of Argentina» brings the following:—«It is known that the Farquhar Railway Syndicate has approached the Argentine Government with a view to the purchase of all the State railways. The Central Argentine Railway has also advised the Government that if it intends to sell, or is willing to entertain offers that the company is interested. It is evident that the Farquhar Syndicate will have to fight for further extensions, for River Plate House has awaked to the danger of a new and enterprising competitor in its pet spheres of influence. After all, the greater the competition the better for this country. The mere fact that the Government is willing to entertain offers for the sale of the national lines is really an excellent piece of news, for it proves that our authorities are at last realising that official administration leaves a little bit to be desired. The national lines are white elephants to the public exchequer, and yet under private management they could be made into good dividend-earning companies. They will, of course, require considerable outlay in overhauling and improvement, after which they would all become excellent properties. The Government has spent enormous sums on these railways without getting the slightest quid pro quo. It will now have the opportunity of substantially increasing the public coffers, whilst ridding itself of a drain on the revenue. The mere fact that two great groups are in competition for the acquisition of the lines ensures an excellent price being obtained. If the sale is affected one of the conditions will undoubtedly be that construction of the various branch lines be pushed forward as fast as possible.»

There is health in every drop of

Vinol

The delicious preparation of Cod Liver—WITHOUT THE OIL

Sole Agents for Brazil:

PAUL J. CHRISTOPH Co.,

Rio de Janeiro and São Paulo

"PYRENE"



The only fire extinguisher known which will extinguish incipient fires of any description, including electrical, carbide and gasoline.

PYRENE has been adopted by and is now installed in the

Fire Department of Rio de Janeiro.

" " " " São Paulo.

Light and Power " " Rio de Janeiro.

" " " " São Paulo.

Messrs. Guinle & Co. " " Rio & Bahia.

Military Hospital " " Rio de Janeiro.

" College " " " "

Assistencia Publica " " " " etc. etc.

At every point in your factory where flames are likely to break out, place a PYRENE Fire Extinguisher.

It will smother any incipient fire, no matter what its origin or environment. Don't stand helplessly by after the flames are discovered. USE YOUR WITS and a PYRENE Extinguisher.

PYRENE is a combination of powerful gases in liquid form which when subjected to a temperature of 200 degrees or above, is instantly transformed into a heavy, dry, cohering, non-poisonous gas blanket.

This simply separates the flame from the burning substance by LIFTING OFF THE FLAMES. It is the most efficient extinguisher for handling fires in gasoline, oils, acetylene and all other highly inflammable materials. Being a non-conductor it can be used with absolute safety on electrical fires.

DEPOSITARIOS

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Caixa Postal, 326 Telephone, 3344 Tel. add. "Standard"

Sole Agent for São Paulo BYINGTON & Co. Rua Comercio, 4

Dividends

Brazilian Traction Light and Power. The directors of the Brazilian Traction Light and Power Company, Ltd., have declared a quarterly dividend of 1 1/2 per cent.

São Paulo Tramway Light and Power. The directors of the São Paulo Tramway, Light and Power Company, Ltd., have declared a quarterly dividend at the rate of 10 per cent. per annum.

The North Brazilian Sugar Factories Company, Ltd., after paying interest on debentures and placing £2,000 to the Reserve Fund, has a balance in hand of £3,206 as compared with a deficit at the same time last year of £350.

The Brazilian Street Railway Company is paying interest at the rate of 5 per cent. on the Preference shares and of 1 per cent. on the Ordinary shares. A sum of £900 is carried forward.

City of Santos Improvements. The directors of the City of Santos Improvements Company, Ltd., have declared an interim dividend for 1912 of 3 1/2 per cent., less income-tax, upon the Ordinary share capital.

Val de Travers Asphalte Paving. The directors of Val de Travers Asphalte Paving Company, Ltd., have declared an interim dividend of 6d. per share, free of income-tax, for the half-year ended 30th June last, being at the rate of 5 per cent. per annum.

The São Paulo Railway Company is distributing a dividend of 2 1/2 per cent. on the Preference shares and of 5 per cent. plus a bonus of 2 per cent. on the Ordinary shares for the first six months of 1912, while a sum of £200,117 is carried forward to the second half year.

New Issues

Sociedade Anonyma Collegio Bello Horizonte. A Company of this name, with a capital of Rs. 160,000\$000, has been registered in Bello Horizonte for the purpose of founding a model school.

The Brazil Company. The President of the Republic has signed Decree No. 9819 of 16th inst., authorising this Company to operate in Brazil. Full particulars of this concern will be found in our issue of June 25th last.

Sociedade Anonyma de Peculios A Universal. The President of the Republic has signed Decree No. 9809 of 9th inst., authorising this concern to operate in Brazil. The capital is Rs. 100,000\$000, with permission to increase to Rs. 500,000\$000. The object of the company is mutual life insurance. It is domiciled in Barbacena, Minas Geraes.

A telegram from London states that the following companies have been registered there: Anglo-Brazilian By-Products Company, capital £5,000; Real Estate Trust and Agency of Brazil, capital £20,000; South American Stevedoring and Lighterage Company, capital £100,000; and Gold Dredging Syndicate Company, with a capital of £6,000.

Brazil Railway Debentures. The emission of 150,000 new £20 Mortgage Debentures of the Brazil Railway, to form part of the authorised £15,000,000 issue, out of which £8,000,000 are already in circulation, is being undertaken in France by the Banque de Paris and the Société Générale. As in the case of the already issued Debentures, with which these rank equally, the repayment will take place between 1914 and 1969 by drawings and buying per the operation of a sinking fund, but may be made entirely or partially at 105 per cent. at any time after six months' notice.

Pauling and Company, Limited. The President of the Republic has signed Decree No. 9805 of 9th inst. authorising this concern to operate in Brazil. This company has been formed to take over the businesses of George Pauling, Esq.; Messrs. Pauling and Company; and Messrs. Pauling and Elliott, railway and public works contractors. The company has a capital of £80,000, divided into 8,000 shares of £10 each and is domiciled in London. Of the 8,000 shares 1,000 are allotted to the vendors, or the partner or partners they may appoint, whereof £5 per share paid up in consideration of the purchase.

Brazilian Traction, Light and Power Company, Limited.

(Incorporated under the laws of Canada.)

SÃO PAULO ELECTRIC COMPANY, LIMITED.

(Incorporated under the laws of Canada.)

Offer of £1,880,000 5 per Cent. 50-Year First Mortgage Bonds

(Part of an authorised issue of £2,000,000.) Due 1962.

The above Bonds are secured by a Trust Deed in favour of the National Trust Company Limited, of Toronto, Canada, dated 4th August, 1911, under which the Bonds will be constituted a specific charge on the undertakings and immovable property of the Company, and on all Bonds, Debentures, Shares and other securities owned by the Company and hereafter acquired by it with the Bonds or proceeds thereof and a general floating charge upon all other assets and property of the Company.

The Bonds will be dated 1st January, 1912, and will be redeemable at par on the 1st January, 1962, by means of a sinking fund commencing in 1922, to be applied in annual drawings at par, or by purchase of the Bonds at or below that price, plus accrued interest, or the Bonds may be redeemed at 103 per cent. at any time on six months' notice or at par on the Company going into voluntary liquidation or amalgamating with another company or other companies.

The Bonds are to bearer in denominations of £500, £100 and £20.

Interest at the rate of 5 per cent. per annum will be payable half-yearly on 1st January and 1st July by Coupon payable in London, New York, Toronto, Brussels, and Basle, at the offices of the Canadian Bank of Commerce or its Agents.

The Brazilian Traction, Light and Power Company, Limited, has undertaken with the Trustee to deposit half-yearly with the Canadian Bank of Commerce in London for the service of the Bonds and until the redemption thereof in full, out of the gross earnings of the São Paulo Electric Company's property, a sum sufficient to meet interest and Sinking Fund, and in case the earnings of the São Paulo Electric Company should be insufficient for such purpose, to set aside the sum required from its own revenues, which, for the year 1913, as stated in the President's letter set out within, should be at least £1,400,000 while the interest of these Bonds is £94,000.

MESSRS. DUNN, FISCHER AND CO.

are prepared to receive application for the purchase of the above Bonds at the Price of 95 per Cent., payable as follows:—

£10 on Application
£20 on Allotment.
£30 on 2nd December.
£35 on 2nd January, 1913.

£95

or the whole may be paid in advance at any time under discount at the rate of 4 per cent. per annum.

In exchange for Allotment Letters, Scrip Certificates to Bearer will be issued with a coupon attached for 9s. 3d. per £100, payable on the 2nd January, 1913, representing interest at the rate of 5 per cent. per annum calculated from the due dates of the instalments.

The Scrip Certificates when fully paid will be exchangeable in due course for the Definitive Bonds, with a full coupon payable on the 1st July, 1913, attached.

Brazilian Traction, Light and Power Company, Limited.

London, 3rd October, 1912.

Messrs. Dunn, Fischer and Co., 11 Threadneedle Street,
London, E.C.

Dear Sirs,—In reference to your purchase and proposed public offer of £1,880,000 of 5 per Cent. First Mortgage 50-Year Bonds of the São Paulo Electric Company, Limited, I beg to say that this Company was organised in the year 1910, under the laws of Canada, with an issued Share Capital of \$5,000,000, and owns and controls in the State of São Paulo, in the Republic of Brazil, undertakings for the utilisation and sale of Gas, Electric Light and Power. This Company is developing on the Sorocaba River 50,000 h.p., from which it will be able to supply power by September, 1913, and has entered into a contract to sell 15,000 h.p. to the São Paulo Tramway Light & Power Company, Limited, and will utilise the balance as required by the development of the Company's business.

The Brazilian Traction, Light and Power Company, Limited, was organised under the laws of Canada in July, 1912, and has an authorised share capital of \$120,000,000, of which approximately \$98,000,000 has been issued in acquiring 94 per cent. of the share capitals of the São Paulo Tramway, Light and Power Company, Ltd., and the Rio de Janeiro Tramway, Light and Power Company, Ltd., and the entire capital of the São Paulo Electric Company, Ltd. Under an agreement with the Brazilian Traction, Light and Power Company and the São Paulo Electric Company the gross earnings of the São Paulo Electric Company go to the Brazilian Traction Light and Power Company, which undertakes to pay the service of the above £1,880,000 bonds, and to furnish such further sums of money as may at any time be necessary for the maintenance of the property of the São Paulo Electric Company, and the proper carrying on of its undertaking. The net revenue of the Brazilian Traction, Light and Power Company from the business of the São Paulo Electric Company for the year 1913 is estimated at £104,000; for 1914 at £160,000; and for 1915 at £205,000. The Brazilian Traction, Light and Power Company has entered into an agreement with the National Trust Company, Limited, the Trustee for these bonds, to set aside half-yearly out of the gross earnings of the São Paulo Electric Company, for the service of these bonds, a sum sufficient to meet the interest and sinking fund and in case the earnings should be insufficient for that purpose, the Brazilian Traction, Light and Power Company undertakes to meet the same from its own revenues, which for the year 1913 should be at least £1,400,000, while the interest of these bonds is £94,000, and to deposit in either case, semi-annually with the Canadian Bank of Commerce in London until the redemption thereof in full, the necessary moneys for the payment of the interest and sinking fund of these bonds before the same become due.

The £1,880,000 bonds now offered form part of an authorised issue of £2,000,000, of which the balance of £120,000 has been issued in part payment for properties in Brazil. The proceeds of these bonds are for the purpose of

repaying advances used in the development of the Company's hydro-electric installation and the purchase of its Gas, Electric Light and Power properties.

The Brazilian Traction, Light and Power Company is paying a dividend at the rate of 6 per cent per annum and has no bonds outstanding.

Yours truly,

F. S. PEARSON, President.

The Form of the Bond and a copy of the Trust Deed in favour of the National Trust Company of Toronto, Canada, securing the Bonds, can be inspected by intending applicants at the Office of Messrs. Dunn, Fischer and Co., 41 Threadneedle Street, E.C., during usual business hours while the list remains open.

If no allotment is made to any applicant, the deposit will be returned in full, and if an allotment is made of less than the amount applied for the balance of the application money will be appropriated towards the sum due on allotment, and any surplus returned to the allottee.

Interest at the rate of 5 per cent. per annum will be charged on overdue instalments.

Failure to pay any instalment when due will render the previous payments liable to forfeiture and the allotment liable to cancellation.

An application will be made to the London Stock Exchange for a quotation of the Bonds now offered.

A brokerage of one-quarter per cent. will be paid on accepted applications bearing a Broker's or Banker's stamp.

Prospectuses and Forms of Application can be obtained from Messrs. Dunn, Fischer and Co., 41 Threadneedle Street, E.C.

4th October, 1912.

STATE OF RIO DE JANEIRO 5 PER CENT LOAN OF £3,000,000.

The President of the State of Rio de Janeiro, in conformity with Laws No. 1037 of 11th October, 1911, and No. 1044 of the 26th November, 1911, have authorised the issue of the Loan.

LLOYDS BANK, LIMITED,

Head Office: Lombard Street, E.C., and Branches;

MESSRS. SAMUEL MONTAGU AND CO.,

60 Old Broad Street, E.C.; and

MESSRS. BOULTON BROTHERS AND CO.,

39 Old Broad Street, E.C.,

are authorised by the Purchasers to receive applications at the price of £96 10s. for every £100 nominal Capital, payable as follows:—

£5	0	0	on Application.
£21	10	0	“ Allotment.
£70	0	0	“ 7th October, 1912.
£25	0	0	“ 24th October, 1912.
£25	0	0	“ 25th November, 1912.
£96	10	0	

Payment in full may be made under discount at the rate of 3 per cent. per annum on allotment, or on any subsequent date of instalment.

The Bonds of this issue will be free from all present and future Brazilian taxes whatsoever, whether imposed by the Federal Government or by the State, and will be to bearer, in sums of £20, £100 and £200 each, with coupons for interest at the rate of 5 per cent. per annum, payable half-yearly, on the 1st October and 1st April, in London in pounds sterling, and in Paris at the exchange of the day.

Scrip Certificates to bearer, with a full coupon for £2 10s., will be issued as soon as possible in exchange for allotment letters, which will be exchanged in due course for definite Bonds.

The Bonds are redeemed by drawings at par, commencing 1st October, 1915, by means of an accumulative sinking fund of 1/2 per cent. per annum, which is calculated to redeem the Loan by the 1st April, 1965.

The State reserves the right to accelerate the Sinking Fund, or to redeem the whole Loan at par, at any time on six months' notice.

This Loan is a direct obligation of the State of Rio de Janeiro, and is secured on the whole of the revenues of the State, on a two and a-half per cent. additional and ad valorem Sugar Tax, and on the Property Tax of the City of Niteroy, after repayment of this Loan of that City, which will be redeemed out of the proceeds of this Loan.

The following information with regard to the figures for 1911 of the revenues securing this Loan has been officially furnished by the President of the State.

The Revenues of the State of Rio de Janeiro for 1911	£604,446
The Property Tax of the City of Niteroy for 1911	50,242
The 2 1/2 per cent. ad valorem Sugar Tax	15,534
	£669,222

The amount required for the service of this Loan £165,000

The same Revenues, for the first six months of 1912, show an increase of £57,506.

This will be the only External Loan of the State. The State undertakes not to create or issue any further loan, either external or internal, until 50 per cent. of this Loan has been redeemed.

The Funded Internal Debt of the State at the 30th June, 1912, amounted to £1,762,833.

The proceeds of this Loan are to be used for the redemption of the City of Niteroy Loan of about £400,000 and providing water and sewerage works for the Cities of Niteroy and Campos.

Applications should be made on the form provided, and forwarded to any of the Bankers, with a deposit of 5 per cent. on the nominal amount applied for.

If no allotment is made, the deposit will be returned in full, and, in the case of a partial allotment the balance of the deposit will be applied towards payment of the amount due on allotment.

Failure to pay any instalment when due will render the allotment liable to cancellation.

A Brokerage of 1/4 per cent. will be paid on all allotments made in respect of applications bearing Broker's stamps.

Application for a Special Settlement and Quotation will in due course be made to the Committee of the London Stock Exchange.

Copies of the Laws authorising the Loan can be seen at the office of Messrs. Dawes and Sons, 2 Birch Lane, E.C.

The SUBSCRIPTION LIST will CLOSE on or before WEDNESDAY, 2nd October, 1912.

Dated 30th September, 1912.

Brazilian Treasury Delegation,

20 Copthall Avenue, E.C.

24th September, 1912,

MESSRS. BOULTON BROTHERS AND CO.,

39 Old Broad Street, London, E.C.

Gentlemen.—I am authorised by the Federal Government of the United States of Brazil to sign the Contract for the £3,000,000 Loan for the State of Rio de Janeiro, and I hold a Power of Attorney from the State of Rio de Janeiro.

Your faithfully,

(Signed) J. IGNACIO TOSTA.

Delegate of the Brazilian Federal Government Treasury in London.

Notes

Municipal Revenue for the month of September amounted to Rs. 10,165,735\$613, including a sum of Rs. 520,187\$162 brought forward from August. Expenditure amounted to Rs. 5,898,684\$501 and a sum of Rs. 4,767,051\$112 is carried forward to October.

Municipal and State Borrowing. On Thursday last the Senate rejected at the second reading the Bill which was intended to prevent States and Municipalities issuing loans without legislative authorisation. The voting was 22 against the Bill and 15 for. Thus things are as *in statu quo*, that is to say States and Municipalities will be able to borrow as much as they can, but at the same time intending lenders must remember that the Federal Government takes no responsibility for these issues. The only State loan that carries the Federal Guarantee is the £15,000,000 São Paulo Coffee Valorisation issue. Beyond this the Union carries no responsibility. It would be of advantage to investors, to the States, and to the Union itself were this fact read, marked, and inwardly digested on foreign Stock Exchanges.

The Attempted Economy. After all the pruning of the Budget for 1913 by the Finance Committee and the celebrated meeting at the Guanabara Palace when the President of Republic took the chair and economy was the very air breathed, the Chamber of Deputies has refused to allow expenditure to be cut down to any appreciable extent. They have done it nicely too, for they have accepted most of the cuttings of the Finance Committee, but at the same time have put in amendments of their own which bring up Expenditure under the Budget to about the same figure as before the pruning took place. Now the hopes of those who have the country's good at heart are turned to the Finance Committee of the Senate and to the Senate itself. It is hoped that the Committee in question will return to the attack and that in this it will be supported by the votes of the Senate when the project comes up to it with their recommendations attached. Otherwise the attempt at economy will once more fail.

In this connection it would not perhaps be amiss to remember that though Governments here propose economies and people in the City of London and elsewhere imagine that at last something is to be done, the whole

matter really rests with Congress. A Minister of Finance may have all the good will in the World, and, of course, can do a great deal towards reducing proposed expenditure in conjunction with his colleagues of the Cabinet, but when it comes to voting the Budget, Congress does pretty much as it likes and economy is by no means assured. Thus it will be seen that though Ministers may propose, as often as not Congress disposes.

Englishman, 35, bachelor, good social position, 14 years in India as Office Manager Railway and Shipping Company, Organising, Secretarial and Accounts Work, also accustomed to handling general and plantation labour. At present in Rio, desires appointment anywhere S.A. Credentials satisfactory, Rio references. — ENERGICO, c/o. Brazilian Review, P.O. Box 472.

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

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The Library is open from 8-30 a.m. to 10 a.m., and from 12 noon to 7 p.m.

Brazilian Warrant Co, Ltd.

S. Paulo Santos

Public Warehousemen.

Custom House and General Forwarding Agents.

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

Tariffs and all other information to be obtained at the above addresses or at the Head Office of the Company.

38 Great St. Helen's
LONDON, E. C.

Banco Mercantil do Rio de Janeiro.

67, PRIMEIRO DE MARÇO, 67.

President—João Ribeiro de Oliveira e Souza.

Director—Agenor Barboza.

Business.

To discount Bills, Promissory Notes, Warrants, etc.; and to lend money on Bonds, Debentures, Bank and Company Shares, etc. held in security. Deposits in account current and at fixed dates. Collections in Brazil and abroad.

RATES OF INTEREST.

Accounts current	per cent.
3 months.....	3
6 "	5
9 "	6
12 "	7
24 "	7 1/2
Deposits at fixed dates	

Money Market

QUOTATIONS DURING THE WEEK ENDING, 25th October, 1912
AS FOLLOWS

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

Maximum and Minimum Rock Center Drilling Rates.	90 d/s				30 d/s				60 d/s				Official Rates						
	London	Paris	Hamburg	Breit.	Portsmouth	New York	London	Paris	Hamburg	Breit.	Portsmouth	New York	London	Paris	Hamburg	Breit.			
Sat., 19	16 3 16	588	727	563	307	3 000	16 7 16	589	728	565	307	3 005	16 7 16	585	735	567	3 003		
Mon., 21	16 3 16	585	725	565	307	3 005	16 7 32	588	726	16 1 16	506	735	565	3 004	16 1 16	506	735	565	3 004
Tues., 22	16 3 16	589	727	563	307	3 000	16 7 32	588	726	16 1 16	506	735	565	3 004	16 1 16	506	735	565	3 004
Wed., 23	16 3 16	588	727	563	307	3 000	16 15 64	587	725	16 5 4	505	735	567	3 001	16 5 4	505	735	567	3 001
Thurs., 24	16 3 16	589	728	565	307	3 005	16 15 64	587	725	16 5 4	505	735	567	3 001	16 5 4	505	735	567	3 001
Fri., 25	16 3 16	588	727	563	307	3 000	16 15 64	587	725	16 5 4	505	735	567	3 001	16 5 4	505	735	567	3 001
Average 1917..... 1918..... 1919.....	16 7 16	588	727	564	307	3 001	16 7 32	587	725	16 1 16	505	735	567	3 003	16 1 16	505	735	567	3 003

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

DESCRIPTION	October 3rd, 1912.		
Government Securities			
Go. J. Loan 1333 1 1/2 %	98	—	100
1333 1 1/2 %	98	—	100
1339 4 %	83 3/4	—	84 1/4
1345 %	101	—	103
1913 5 %	102	—	104
1914 5 %	100 1/2	—	101 1/2
1910 1 % scrip.	82 1/2	—	83 1/2
1911 4 % Iss. at 92 %	92 1/4	—	92 3/4
1911 4 % Bds. Sep. fy. pd.	80 1/2	—	81 1/2
New Funding Bonds 1911-25 4 %	103	—	104
Recession Bonds 1911-25 4 %	85 3/4	—	86 1/2
State of S. Paulo 5 % 1885	100	—	102
5 % Bonds 5 %	99	—	101
5 % Treasury Stk. Guar.	101	—	102
of S. Paulo 5 % Bonds 1904	98	—	100
State of Para 5 %	97	—	99
do. 1907	98	—	100
Bahia 5 % Gold Loan, 1904	98	—	100
Comp. Lloyd Brasileiro 5 % 1909 Stg.	100 1/2	—	101 1/2
Comp. Lloyd Brasileiro 4 % Stg. Bds.	93	—	94
State of Alagoas 5 % Bonds	99	—	101
Municipal Bonds			
Rio de Janeiro (City of) 4 % Bonds	93	—	95
do. 4 1/2 % Cons. Stg. Ln., 1912 (Lon. Iss.)	90 1/2	—	91 1/2
Rio de Janeiro 5 % Gold Bonds	101	—	102
do. 5 % Gold Bds. Gu. by U. S. of Brazil	100	—	102
City of Santos 5 %	103	—	104
do. 1910 5 %	100	—	102
Bello Horizonte 5 % Bds Guar.	100	—	102
Mãnsões (C. of) 5 1/2 % Stg.	99	—	101
City of Belém (Pará) 5 % Gd. Bds. of 1905	87	—	89
Pelotas (mun. of) 5 % Stg. loan of 1911. Iss 5 1/2 % Sc. All pd.	94	—	96
S. Paulo (Gd. Lu. 6 % 1903	102	—	104
Porto Alegre Guar. Sterling 5 % Gold bds.	96	—	98
City of Pernambuco 5 % Gd. Ln.	98	—	100
Port of Bahia 5 % Bds. Bds. Red.	91	—	92
Port of Pará 5 % Gld Bds.	95	—	97
Railways			
Brazil Great Southern 7 % Cum. Prof.	9	—	10
Brazil Rail. Common Stock	114	—	116
Do. 6 % non-2 ann. Prof. Stk.	117	—	119
Do. 6 % Cum. Prof. (End. Cls.)	102	—	104
Gt. Western of Brazil, Ord.	10 1/4	—	10 3/4
do. 6 % Non-Cum. Prof.	11 1/2	—	12
Leopoldina Limited	71 1/2	—	73 1/2
do. 5 1/2 % Prof.	10 5/8	—	10 7/8
Porto Alegre a Novo Hamburgo 7 % Prof.	0	—	1/2
Shares	214	—	219
S. Paulo, Limited	112	—	114
do. 5 % Non-Cum. Prof.	—	—	—
Railway Obligations			
Brazil Gt. Southern, 6 % Stl. Mt. Debs. Red.	101	—	103
do. 6 % Stl. Mt. Debs. 1898	98	—	100
do. 6 % Perm. Deb. Stock	97	—	99
Brazil Ry 4 1/2 % 1st Mt. 60 yr. Gd. Bds.	94	—	95
Do. 5 % Conv. Debs. 1923. Sep. all paid.	98 1/2	—	99 1/2
Gt. Western of Brazil Stock 6 %	134	—	136
do. 4 % f. p.	89 1/2	—	90 1/2
Do. Iss. at 90 % Sep. £500 pd.	85 1/2	—	89 1/2
Leopoldina 4 % Deb. Stk. Red. Guar. 1-7-500	91	—	93
do. Term. 1/2 % Deb. Stk. Red.	103 1/2	—	105 1/2
Madeira-Mamoré Ry. 6 % 1st Mt. Bds. Red.	100 1/2	—	102 1/2
Mogiana, 5 % Deb. Bonds. red.	100	—	102
Do. Sul Mineira Ext. 1st Mt. 5 % Stg. Bds. Red.	101 1/2	—	102 1/2
S. Paulo, Ltd. 5 1/2 % Debentures Stock	121	—	123
do. 5 %	113	—	115
do. 4 %	99	—	101
Sorocabana Ry. 4 1/2 % 1st. Debs. Red.	87 1/2	—	88 1/2
Do. Iss. at 90 % Sep. all paid.	87 1/2	—	88 1/2
S. San Paulo 5 % Debs. Red., Sep. fully pd.	90	—	91
Brazil N. E. 6 % Debs. Red.	95	—	97
Banks			
British Bank of South America, Limited	27 1/2	—	28 1/2
London & Brazilian Bank, Limited	34	—	35
London & River Plate Bank, Limited	56 1/2	—	58 1/2
Banco Español del Río de la Plata	17	—	18
Shipping			
Lampson and Holt 6 % Cum. Prof. (Prov. Cert.)	15/16	—	1
Do. Deb. Stk., Red. Sc. fy. pd.	97	—	99
Royal Mail Steam Packet Co. ord.	142	—	147
ditto Iss. at 110 % op. £75 pd.	102	—	107
ditto 5 % Non-cum. Pref. Stk.	98	—	101
ditto 4 1/2 % 1st. Deb. Red.	103	—	105
ditto 5 % Deb. Red.	101	—	103
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. Prof. 100	1 1/8	—	1 1/4
Telegraphs			
Amazon Tel. Shares	7 1/4	—	7 3/4
Do 5 % Debs. Red. Sep.	96	—	98
Western Tele. Co. shares	13 1/4	—	13 3/4
do. 4 % deb.	96	—	98
Miscellaneous			
Cantareira Waterworks 5 % deb. Red.	98	—	100
City of S. Paulo Imps. & Freehold Land 6 % 1st Mt. Debs. Sc. fy. pd.	94 1/2	—	95 1/2
City of Santos Imp. Ord.	13 1/4	—	13 3/4
do 6 % Cum. Prof.	11 3/8	—	11 7/8
do 5 % 1st charge debs.	99	—	101
do 5 % Trams' Debs. Red.	99	—	101
Ingersoll-Rand Com. Stock	122	—	123
do 6 % cum. Prof. Stock	104	—	109
do 5 % 1st Mt. Bds., Red.	100	—	105
Rio de Janeiro City Imp. Limited	4 8/9	—	4 5/8
do 5 % Deb. 1878-80	98	—	102
Rio de Janeiro C. I. Co. 5 % Deb. 1882-1901	98	—	100
do 5 % deb. Red. 1901	98	—	100

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

DESCRIPTION	October 3rd, 1912.		
Rio de Janeiro Flour Mills Limited	2 3/4	—	3
do Mort. deb.	101	—	103
S. Paulo Gas Co. Limited	13	—	14
do 6 % cum. pref.	11 1/2	—	12
do 5 % Debs. (Regd.)	14	—	14 1/2
Dumont Coffee, ord.	14 1/4	—	15 3/4
do 7 1/2 % Cum. pref.	11 1/2	—	12
do 5 1/2 % 1st. Mt. Deb.	104	—	106
Gia. P. O. Jardim Botânico 5 % 40 yr. 1st.	100	—	102
Mori. Bds. Red.	158	—	163
Rio de Janeiro Tram. Light & Power	100	—	102
Rio de J. Tram. Light & Power 1st Mt. 30 yrs. 5 % Gld Bds	103	—	104
do 5 % 1st Mt. Bds. Red.	99	—	100
Pará Elect. Rys. & Light	7 1/2	—	7 7/8
do 6 % Cum. Pref.	5	—	5 1/2
do 70,000-115,000	5	—	5 1/2
do 5 % Deb. Stk.	100 1/2	—	102 1/2
S. Paulo Tram Light & Power (\$100)	275	—	285
do 5 % Mt. Debt. Red 18500	104 1/2	—	106 1/2
do 5 % Perp. Cons. Deb. Stk.	107	—	109
San Paulo Match 6 % 1st. Mt. Deb.	28	—	34
Municipality of Pará improvements 6 %	80	—	85
N. Brazilian Sugar Factories	3/16	—	5/16
Mãnsões Har. 5 % Deb. (Reg.) Rd.	96	—	98
do. 5 % 2nd. Deb. Stg. Bds.	89	—	91
do Imp. 7 % cum. Pref.	5	—	6
do 6 % Debs. Red.	86	—	89
do Trams & Light Co.	93	—	95
Nappin & Webb (1908) Ord.	1 17/32	—	1 19/32
do 5 1/2 % Cum. Pref.	1 1/32	—	1 1/8
do 4 1/2 % 1st Mt. Deb. Red.	100	—	102
Pernambuco Water. 6 % 1st. Deb.	99	—	101
do 6 % 2nd. Deb. Stg. Bds.	99	—	101
ditto "B" Certs.	81	—	83
S. Paulo Coffee 7 % Cum. Pref.	24	—	26
ditto 5 1/2 % 1st Mt. Deb. Red.	6 1/2	—	7
Neuchatel Asphalt Ord.	99	—	101
do 5 % cum. Pref.	9 1/4	—	9 3/4
Val de Travers Asphalt Paving	9 5/8	—	10 1/8
do 5 % Deb. Stk. Red.	1 3/16	—	1 5/16
do 5 % Deb. Stk. Red.	95	—	100

QUOTATIONS ON THE PARIS BOURSE.

Sept. 28th, 1912.

STATE AND MUNICIPAL LOANS.

	France
Brazilian Gold Loan 4 1/2 % 1888	99.20
" " " 4 1/2 % 1888	100.40
" " " 4 1/2 % 1889	88
" " " 5 % 1895	101.45
" " " 5 % 1898 Funding	106.10
" " " 4 % Recision	84.40
" " " 5 % 1903 (Port of Rio)	103.10
" " " 5 % 1906 Brazil N. W. Railway	101.15
" " " 5 % (Port of Pernambuco)	506
" " " 4 % 1910 (Goyaz Railway)	423
" " " 4 % 1911	425.50
Alagoas, State 5 per cent. 1906	427.50
Amazonas, State 5 per cent. 1906	445
Bahia, State	507
Bahia, State 1910	500
Bahia, Municipal 5 per cent. 1906	500
Ceará State 5 0/10 1910	455
Espirito Santo, State 5 per cent. 1894	509
ditto 5 per cent. 1908	480
Maranhão State 1910	470
Minas State 1907	501
" " 1910	451.50
Minas 1911	455
Pana. State 5 per cent.	496
Pará Municipality	410.50
Parana, State 5 per cent.	476
Pernambuco, State 5 per cent. 1905	469
Pernambuco, State 5 per cent. priv.	469
Rio Grande do Norte State	416
S. Paulo, State 5 per cent. 1905	505.50
Do. 5 per cent. 1907	503.50
Do. 5 per cent. 1908	508.25

RAILWAYS PORTS, etc.

Brazil Railway (ord.)	592
Brazil Railway	609
do 4 1/2 % deb.	462
Cie. General de Pernambuco	472
Brazilian Federal Railways 5 0/10	472
Goyaz Railway 5 per cent.	461
North of Brazil Railway 5 per cent.	361.50
North West of Brazil Railway 5 per cent.	420.50
Parana Railway (North) 5 per cent.	406
S. Paulo Rio Grande Railway Bonds 1st series	463.50
ditto 2nd series	464
ditto 3rd series	464
ditto 4th (Itararé) series	464
ditto 5th (S. Francisco) series	463
Norte de S. Paulo	425
South of Brazil	425
South of Brazil 5 0/10 2nd serie	425
South West of Bahia 6 per cent.	498
Victoria and Minas bonds 1st series	450
Victoria and Minas bonds 2nd series	431
Curralinho to Diamantina	440.50
Rio de Janeiro Tramways	480
Port of Bahia 5 per cent.	437
Port of Pará Pref. 6 0/10	380
do. ord.	240
do. (deb.)	444
do. 5 per cent.	444
Port of Rio Grande, priv. 500 frs.	540
Port of Rio Grande bonds	441.50
Fazendeiros de S. Paulo	441
Sucrerias do Brasil	496
Soc. Immobilière São Paulo (deba)	497
Banco Crédito Hypothecario S. Paulo	477
Banco Espanol del Rio de la Plata	445.50
Banco Hypothecario Espirito Santo	458
Crédit Foncier de Bahia	400
Do. do. do (deb.)	467
Crédit Foncier de Minas Geraes (deba)	446

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDED OCTOBER 24th, 1912.

DESCRIPTION	Sales	Highest	Lowest	Closing	Previous Date
Government Securities.					
State Apol. 9 series.....	14	1:055\$	1:055\$	1:055\$	Oct. 3
Municipal Loans:					
Camara C. Araraquara.....	30	96\$	98\$	98\$	17
Camara de Mococa.....	18	99\$	99\$	99\$	16
Camara de S. Manuel.....	100	100\$5	10-25	100\$5	16
Camara de R. Preto.....	10	100\$	100\$	100\$	27
Camara de S. Pedro.....	10	98\$5	98\$5	98\$5	27
Banks.					
S. Paulo.....	120	156\$	156\$	156\$	Oct. 14
Commercial 40 9 o.....	100	127\$	123\$	123\$	3
Railways:					
Paulista.....	23	440\$	440\$	440\$	Oct. 17
Mogiana.....	92	383\$	383\$	383\$	17
Miscellaneous.					
Comp. Melh. 30 ds.....	900	186\$	186\$	186\$	Sept. 30
Cia Cinematographica.....	25	180\$	180\$	180\$	—
Debentures.					
C. Agua Branca.....	700	100\$	100\$	100\$	Sept. 15
E. F. Purus-Parapora.....	42	100\$	100\$	100\$	Oct. 5
F. T. S. Martinho.....	81	102\$	102\$	102\$	7
F. e Luz Jundiahy.....	5	100\$	100\$	100\$	May 9
Santa Rosa.....	224	195\$	195\$	195\$	17-11
Viduarina S. Marina.....	215	99\$	99\$	99\$	Oct. 7
Agua e Esg. de R. Preto.....	50	99\$	99\$	99\$	10
E. F. Dourado.....	169	99\$	99\$	99\$	10

BALANCE OF THE CAIXA DE CONVERSAO

SATURDAY, October 26th, 1912.

Net amount (total ready for emission).....	55,672,050\$000
Subsidy coin balance in hand.....	10,340\$015
Cash, gold in deposit, £14,439,564-10-0.....	216,593,467\$500
France, 61,574,100.....	36,699,915\$222
Marks, 22,003,940.....	16,154,133\$952
Milreis gold (Brazilian), 254,600\$000.....	429,789\$575
Dollars, 27,099,557.....	83,434,821\$453
Pesos (Argentine), 130,240.....	387,28,8691
Crowns, 8,680.....	5,408\$585
Pesetas (Spanish), 733,600.....	490,348\$047
Liras, 180.....	107,944 3/4 0.055:273\$969

Government responsibility.....	18,999,395\$922
Difference in gold.....	340,880\$084
	429,077,440\$000

Credit Balance.

Notes issued.....	595,786,260\$000
Less retired and replaced.....	222,398,570\$000
Notes in circulation.....	373,387,690\$000
In cash.....	55,672,050\$000
Subsidiary coin received from Treasury.....	18,000\$000
	429,077,440\$000

The gold in the Caixa de Conversao on Saturday, October, 26th 1912, amounted to 854,955:273\$969 equivalent at the rate of 16d to £23,603,654 or £19,552 less than on Friday, October 11th.

Coffee Market

COFFEE ENTRIES.

In bags of 60 kilos

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 24 1912	Oct. 17 1912	Oct. 26 1911	Oct. 21 1912	Oct. 26 1911
Central and Leopoldina					
Ry.....	77,900	78,440	63,398	989,817	959,651
Inland.....	2,452	2,273	967	22,405	17,309
Coastwise, discharged.....	1,018	123	3,289	54,316	60,521
Total.....	81,370	80,836	67,654	1,066,539	1,037,481
Transferred from Rio to Niteroy.....	3,15\$	2,046	1,114	25,799	28,258
Net Entries at Rio.....	78,214	78,790	66,500	1,040,740	1,009,228
Niteroy from Rio & Leopoldina Ry.....	12,516	10,922	12,223	145,300	172,105
Total Rio, including Niteroy & transit.....	90,730	89,712	78,723	1,186,040	1,181,333
Total Santos.....	411,200	321,338	446,443	4,654,911	5,949,069
Total Rio & Santos.....	501,930	411,050	524,166	5,840,951	7,130,402

The coast arrivals for the week ended October 24th, 1912 were from:

Macabé.....	600
Alcobaca.....	374
Caravelhas.....	44
Total.....	1,018

The total entries by the different S. Paulo Railways for the Crop to Oct. 24th, 1912 were as follows

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1912/1913	4,381,692	391,725	4,673,417	4,654,911	18,008
1911/1912	5,580,058	414,074	5,994,132	5,949,069	45,063

FOREIGN STOCKS

In Bags of 60 kilos

	Oct. 20/1912	Oct. 13/1912	Oct. 22/1911
United States Ports.....	1,756,000	1,756,000	1,501,000
Havre.....	2,000,000	2,027,000	2,238,000
Both.....	3,756,000	3,781,000	4,037,000
Deliveries United States.....	109,000	102,000	117,000
Visible Supply at United States ports.....	2,407,000	2,477,000	2,178,000

SALES OF COFFEE.

DURING THE WEEK ENDING Oct. 24th, 1912.

	Oct. 24/1912	Oct. 17/1912	Oct. 26/1911
Rio.....	42,542	33,894	16,168
Santos.....	159,794	131,574	50,806
Total.....	202,236	168,468	66,994

Up to October, 24th entries for the last ten years were as follows:

	Bags.
1903-04.....	6,209,607
1904-05.....	5,945,805
1905-06.....	5,576,592
1906-07.....	7,910,818
1907-08.....	5,435,240
1908-09.....	6,476,969
1909-10.....	9,842,314
1910-11.....	6,607,807
1911-12.....	6,992,711
1912-13.....	5,840,961

COFFEE SAILED

DURING THE WEEK ENDING Oct. 24th 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.....	44,125	84,544	6,058	800	300	1,005	136,932	1,143,246
Santos.....	154,533	217,731	—	—	—	—	372,264	3,306,760
1912/1913	198,658	302,275	6,058	800	300	1,005	509,136	4,539,996
1911/1912	61,794	275,008	4,233	2,774	11,475	982	356,266	4,887,797

Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING Oct. 24th 1912.

	Oct. 24	Oct. 17	Oct. 24	Oct. 17	Crop to Oct. 24	
	Bags	Bags	£	£	Bags	£
Rio.....	130,874	122,244	485,124	463,549	1,055,491	3,900,974
Santos.....	372,264	335,305	1,529,290	1,402,514	3,356,130	13,632,959
Total 1912/1913..	503,138	457,549	2,014,414	1,866,063	4,411,621	17,533,933
do 1911/1912..	352,028	531,378	1,490,518	2,217,874	4,796,143	17,591,465

COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING Oct. 24th 1912.

	DURING WEEK ENDED			FOR THE CROP TO	
	1912 Oct. 24	1912 Oct. 17	1911 Oct. 26	1912 Oct. 24	1911 Oct. 26
Rio.....	96,227	82,441	38,758	1,024,300	992,042
Niteroy.....	13,900	8,888	11,482	136,889	129,341
Total Rio including Niteroy & transit.....	110,127	91,329	45,240	1,161,189	1,051,383
Santos.....	332,796	280,196	268,512	3,535,450	3,958,923
Rio & Santos.....	442,923	371,525	313,752	4,696,639	5,010,306

October 29th.



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Average Prices for

October

Rio No. 7 10 kilos

Superior Santos

New York No. 7 (

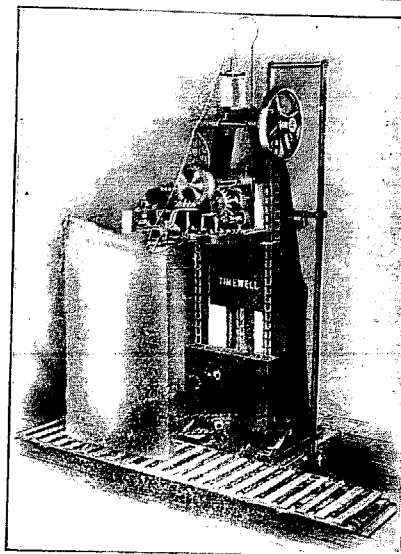
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FILL, WEIGH and SEW
BAGS OF COFFEE READY FOR EXPORT,
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 of the Coffee,

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 SYNDICATE, LIMITED,
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 ENGLAND.**



OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on October 17th.....	245,515
Entries during week ended October 24th.....	78,214
Loaded «Embarques», for the week.....	323,729
STOCK IN RIO ON October 24th.....	296,237
Stock at Niteroy and Porto da Maiana on October 17th.....	33,657
• Afloat on October 17th.....	65,293
Entries at Niteroy plus total «embarques» inclu- ding transit.....	122,643
Deduct : «embarques» at Niteroy, Porto da Ma- iana and Vianna and sailings during the week.....	221,593
STOCK IN NITEROY AND AFLOAT ON October 24th....	151,540
STOCK IN 1st. and 2nd HANDS and THOSE AT NITEROY and AFLOAT ON October 24th.....	70,053
SANTOS Stock on October 17th.....	297,555
Entries for week ended October 24th.....	2,384,533
Loaded («embarques») during same week.....	411,300
STOCK IN SANTOS ON October 24th.....	2,739,733
Stock in Rio and Santos on October 24th 1912....	332,795
do do on October 17th 1912....	2,466,937
do do on October 26th 1911....	2,704,422
do do on October 26th 1911....	2,732,995
do do on October 26th 1911....	2,916,175

Entries at Rio and Santos for the week ending October 24th were 501,930 bags, as against 411,050 bags last week and 524,166 bags last year. For the crop up to October 24th they amounted to 5,840,951 bags, as against 7,130,402 bags last year.

Shipments at Rio and Santos for the week ending October 24th were 442,923 bags, as against 371,523 bags last week and 313,752 bags last year. For the crop up to October 24th «embarques» amounted to 4,699,598 bags, as against 5,010,306 bags last year.

F.O.B. Value of shipments at Rio and Santos for the week ending October 24th was £1,775,345, as against £1,518,324 last week and £1,328,233 last year. For the crop up to October 24th the value amounted to £18,779,527, as against £18,051,976 last year.

Sales of 202,336 bags were declared at Rio and Santos for the week ending October 24th, as against 168,468 bags last week and 66,994 bags for the corresponding week last year.

Average Prices for the week were as follows:—

	October 24th, 1912	October 17th, 1912	October 26th, 1911
Rio No. 7 10 kilos	8\$621	8\$834	9\$501
Superior Santos	8\$633	8\$820	9\$200
New York No. 7 (cts.)	15.06	15.05	15.75

Stock at Rio and Santos on October 24th was 2,764,492 bags, as against 2,732,998 bags last week and 2,916,175 bags on the corresponding date last year.

CONSUMPTION IN JANUARY/AUGUST

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

	1912	1911	1910	1909	1908
	Bags.	Bags.	Bags.	Bags.	Bags.
Germany	2,045,000	2,184,000	1,955,000	2,910,000	2,285,000
France	1,225,000	1,228,000	1,227,000	1,172,000	1,110,000
Austria, Hungary, United Kingdom, Switzerland	*574,000	567,000	620,000	545,000	600,000
.....	151,000	151,000	151,000	156,000	154,000
.....	*105,000	105,000	115,000	127,000	115,000
.....	4,101,000	4,235,000	4,069,000	4,910,000	4,261,000

* Last month Estimate.

COFFEE PRICE CURRENT.

During the Week ending October 24th, 1912.

DESCRIPTION	Oct. 18	Oct. 19	Oct. 21	Oct. 22	Oct. 23	Oct. 24	Ave. raved
RIO -							
Market N.6. 10 kilos	8.957	8.919	8.854	8.854	8.783	8.763	8.823
• N.7.	8.783	8.715	8.617	8.647	8.511	8.511	8.621
• N.8.	8.511	8.511	8.443	8.443	8.375	8.375	8.408
• N.9.	8.375	8.306	8.102	8.238	8.170	8.170	8.212
SANTOS—							
Superior per 10 kilos	8.700	8.700	8.600	8.600	8.600	8.600	8.633
Good Average	8.000	8.000	7.900	7.900	7.900	7.900	7.933
N. YORK, per lb.							
Spot N. 7	15 1/8	15 1/8	15 1/8	15 1/8	14 7/8	15	15.06
Options	14 7/8	14 7/8	14 7/8	14 7/8	14 3/4	14 3/4	14.81
Dec.	14.14	14.09	14.12	13.95	13.90	13.98	14.03
March.	14.26	14.23	14.24	14.13	14.04	14.14	14.17
May.	14.38	14.31	14.34	14.20	14.10	14.19	14.25
HAVRE, per 50 kilos							
Options							
Dec.	88.75	88.25	88.75	87.50	87.25	87.25	87.35
March.	87.25	86.75	87.50	86.50	86.25	86.25	86.75
May.	87.50	87.00	87.50	86.50	86.50	86.75	86.87
HAMBURG per 1/2 c.							
Options							
Dec.	71.75	71.25	71.50	70.25	70.75	70.00	70.91
March.	71.75	71.00	71.50	70.25	70.75	70.25	70.91
May.	71.75	71.00	71.50	70.50	70.75	70.25	70.93
LONDON, per cwt.							
Options							
Dec.	66.00	65.75	65.75	64.60	65.00	64.60	65.20
March.	65.60	64.10	65.30	64.00	64.00	64.00	64.70
May.	65.60	64.10	65.00	64.00	64.00	63.90	64.60

RAINFALL ON THE LEOPOLDINA RAILWAY

(In hundredths of an inch.)

Stations	DAYS						
	13	14	15	16	17	18	19
Cachoeiras	48	172	38	135	40	5	..
Fr. Jurgio	30	101	80	60	..	..	..
Gordeiro	..	140	42	76	9	..	..
Larangeiras	..	130	45	60	30	10	..
Sumidouro	..	30	45	32	..	..	..
Capivary	..	124	90	130	08	..	..
Macahé	113	118	109	5	..	..	..
Triunpho	..	155	..	61	12	..	..
Compos	205	115	61	10	7	..	..
Taty	..	323	239	46	20	25	..
T. Irmãos	..	131	70	64	9	..	..
Porto Novo	..	150	94	37	..	..	..
V. Grande	..	140	168	78	..	..	..
Recreio	..	80	80	60	..	..	..
Catagunzes	140	141	..	..	..
Mirahy	..	223	95	140	24	..	..
Palmas	..	65	115	70	4	..	..
S. Paulo	..	80	98	34	..	70	..
Porciuncula	..	40	80	53	75	85	..
Santa Luzia	..	240	100	100	..	48	..
Socego	10	190	102	84	5	..	..
Mar de Espanha	..	6	90	150	60	..	..
F. de Campos	..	223	24	103	..	..	..
Ligeção	..	85	127	24	..	..	..
S. Geraldo	..	20	204	00	50	16	..
Teixeiras	..	60	150	47	60	..	60
Ponte Nova	..	10	10	40	170	45	..
Saude	..	218	81	59	..	..	..
Araçá	99	7	65	80	39	9	..
Murundú	100	..	33	24	10
Munquy	130	10	60	100	..
Itaperiirim	21	4	78	60	13
Victoria	40	25	13	15	..
Castello	120	20	80	10	..
Mathilde	80	2	..
Reve	70	90	52	7	30
Itaperuna

SJOBERG & BERGSTEN.

STOCKHOLM (Sweden).

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Prime Bank References.

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«THE BLUE BOOK OF THE TRADE.»

THE

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MANIFESTS OF COFFEE

RIO DE JANEIRO

Date.	Vessel	Destination	Shippers	Bags	Total
18—	PRUSSIA	Hamburg	Pinto & Co.	6,875	
	Ditto	"	Theodor Wille & Co.	2,500	
	Ditto	"	Eugen Urban & Co.	1,750	
	Ditto	"	Ornstein & Co.	1,040	
	Ditto	"	Roberto Schoenn	839	
	Ditto	Rotterdam	Ornstein & Co.	1,000	
	Ditto	"	Theodor Wille & Co.	750	
	Ditto	"	F. G. Pedrosa	500	
	Ditto	"	Hard. Rand & Co.	250	
	Ditto	Copenhagen	Eugen Urban & Co.	925	
	Ditto	"	Theodor Wille & Co.	250	
	Ditto	"	Hard. Rand & Co.	250	
	Ditto	"	Roberto Schoenn	125	
	Ditto	Mossel Bay	Eugen Urban & Co.	100	16,854
20—	FRANSECA	Trieste	Theodor Wille & Co.	2,500	
	Ditto	"	Eugen Urban & Co.	2,285	
	Ditto	"	Ornstein & Co.	1,811	
	Ditto	"	Roberto Schoenn	1,030	
	Ditto	"	Hard. Rand & Co.	750	
	Ditto	"	Castro Silva & Co.	500	
	Ditto	"	Pinheiro & Ladeira	500	
	Ditto	"	Hermann Baasch	500	
	Ditto	"	Mc. K. Schmidt & Co.	500	
	Ditto	Las Palmas	Hard. Rand & Co.	250	10,596
—	KAISER F. JOSEF I	Trieste	Theodor Wille & Co.	—	3,970
23—	RAPHAEL	New Orleans	Ornstein & Co.	12,000	
	Ditto	"	Mc. K. Schmidt & Co.	9,000	
	Ditto	"	Eugen Urban & Co.	8,000	
	Ditto	"	Castro Silva & Co.	4,000	
	Ditto	"	Pinheiro & Ladeira	2,500	
	Ditto	"	Theodor Wille & Co.	2,250	
	Ditto	"	Hard. Rand & Co.	1,500	
	Ditto	"	Hermann Baasch	1,250	
	Ditto	"	Oscar Marques	1,250	
	Ditto	"	Roberto Schoenn	1,000	
	Ditto	"	Mc. K. Schmidt & Co.	750	
	Ditto	"	F. Gomes Pedrosa	250	
	Ditto	"	Norton Megaw & Co.	250	
	Ditto	"	Pinto & Co.	125	44,125
—	ARGENTINA	Genoa	Theodor Wille & Co.	375	
	Ditto	"	S. A. Martinelli	85	460
21—	AXEL JOHNSON	Stockholm	Ornstein & Co.	1,000	
	Ditto	"	Mc. K. Schmidt & Co.	1,000	
	Ditto	"	Norton Megaw & Co.	625	
	Ditto	"	Pinheiro & Ladeira	250	
	Ditto	Christiania	Eugen Urban & Co.	1,250	
	Ditto	"	Mc. K. Schmidt & Co.	750	
	Ditto	"	Theodor Wille & Co.	350	
	Ditto	"	Hermann Baasch	125	
	Ditto	"	Ornstein & Co.	125	
	Ditto	Gothemburg	Theodor Wille & Co.	1,375	
	Ditto	"	Louis Boher & Co.	125	
	Ditto	Gefle	Mc. K. Schmidt & Co.	625	
	Ditto	"	Castro Silva & Co.	250	
	Ditto	"	Pinheiro & Ladeira	125	
	Ditto	Drontheim	Norton Megaw & Co.	500	
	Ditto	"	Ornstein & Co.	250	
	Ditto	"	Hermann Baasch	125	
	Ditto	Norkeoping	Theodor Wille & Co.	500	
	Ditto	Bergen	Castro Silva & Co.	250	
	Ditto	"	Louis Boher & Co.	125	
	Ditto	Skien	Mc. K. Schmidt & Co.	250	
	Ditto	"	Ornstein & Co.	125	
	Ditto	Herosund	Ornstein & Co.	250	
	Ditto	Teneriffe	Eugen Urban & Co.	375	10,625
—	PETROPOLIS	Hamburg	Pinto & Co.	2,500	
	Ditto	"	Roberto Schoenn	250	
	Ditto	Copenhagen	Oscar Marques	250	
	Ditto	Helsingfors	Hermann Baasch	125	3,125
—	VAUBAN	Montevideo	Hard. Rand & Co.	500	
	Ditto	"	Sequeira & Co.	375	800
22—	HALLE	Antwerp	Ornstein & Co.	3,750	
	Ditto	"	Pinto & Co.	1,750	
	Ditto	"	Dias Garcia & Co.	1,750	
	Ditto	"	Eugen Urban & Co.	1,250	
	Ditto	"	Roberto Schoenn	250	
	Ditto	"	F. Gaffree	250	
	Ditto	Bremen	Hard. Rand & Co.	500	
	Ditto	"	Eugen Urban & Co.	250	
	Ditto	Leibes	Ornstein & Co.	250	
	Ditto	"	Pinto & Co.	125	10,125
23—	SANTA ANNA	Hamburg	Dias Garcia & Co.	2,000	
	Ditto	"	F. Gomes Pedrosa	1,150	
	Ditto	"	Mc. K. Schmidt & Co.	750	
	Ditto	"	Castro Silva & Co.	750	
	Ditto	"	Hard. Rand & Co.	500	
	Ditto	Copenhagen	Theodor Wille & Co.	1,000	
	Ditto	"	Dias Garcia & Co.	250	
	Ditto	Helsingfors	Pinto & Co.	250	6,650
—	ATLANTIQUE	Algiers	Hermann Baasch	500	
	Ditto	Mostaganem	Hermann Baasch	375	
	Ditto	Oran	Hermann Baasch	250	
	Ditto	Bordeaux	Castro Silva & Co.	250	
	Ditto	Dedeagatch	Hermann Baasch	125	1,500
—	DANUBE	Southampton	Hard. Rand & Co.	500	
	Ditto	Oape Town	Ornstein & Co.	200	700
24—	ORITA	Valparaiso	Ornstein & Co.	350	
	Ditto	"	Norton Megaw & Co.	200	
	Ditto	"	Eugen Urban & Co.	200	
	Ditto	Corral	Eugen Urban & Co.	100	
	Ditto	Iquiqui	Eugen Urban & Co.	100	
	Ditto	P. Arenas	Norton Megaw & Co.	50	1,950
—	VILLE DE ROUEN	Havr	Pinheiro & Ladeira	5,000	
	Ditto	"	Hard. Rand & Co.	3,000	
	Ditto	"	Louis Boher & Co.	1,500	
	Ditto	"	Pinto & Co.	1,000	
	Ditto	"	Ornstein & Co.	375	
	Ditto	"	Castro Silva & Co.	250	
	Ditto	"	F. Gomes Pedrosa	250	
	Ditto	"	Roberto Schoenn	250	11,921

FRANCE—Marseilles		Hermann Baasch	1,500	
Ditto		F. Gomes Pedrosa	1,500	
Ditto		Louis Boher & Co.	1,000	
Ditto		Eugen Urban & Co.	750	
Ditto		Dias Garcia & Co.	750	
Ditto		Hard, Rand & Co.	500	
Ditto		Pinheiro & Ladeira	250	
Ditto		Ornstein & Co.	125	
Ditto		Ad. Schmidt & Co.	125	
Ditto—Oran		Oscar Marques	250	
Ditto		Eugen Urban & Co.	250	
Ditto		Ornstein & Co.	250	
Ditto		F. Gomes Pedrosa	125	
Ditto		Mc. K. Schmidt & Co.	125	
Ditto—Smyrna		Hermann Baasch	250	
Ditto		Eugen Urban & Co.	250	
Ditto—Algiers		Herman Baasch	250	
Ditto		Eugen Urban & Co.	125	
Ditto—Cesmeck		Hard, Rand & Co.	250	
Ditto—Tunis		Ornstein & Co.	250	
Ditto—Constantinople		Hard, Rand & Co.	125	
Ditto—Braila		Ornstein & Co.	100	
Ditto—Philippeville		Eugen Urban & Co.	125	
Ditto		Ornstein & Co.	100	
Ditto—Bône		Ornstein & Co.	63	9,388
Total overseas				130,874
21—MINAS GERAES—Corumbá		Pinto & Co.	125	
Ditto—Porto Murtinho		F. Oliveira & Co.	20	145
20—BORBOREMA—Natal		Eugen Urban & Co.	40	
Ditto—Mossoró		Sequeira & Co.	30	70
18—GURUPY—Pará		Eugen Urban & Co.	945	
Ditto		Ornstein & Co.	380	
Ditto		Zenha Ramos & Co.	100	
Ditto		Pinto & Co.	50	
Ditto—Mangás		Eugen Urban & Co.	340	
Ditto		Zenha Ramos & Co.	140	
Ditto		Ornstein & Co.	20	
Ditto—Pernambuco		Ornstein & Co.	150	
Ditto		Pinto & Co.	150	
Ditto—Itacoatlara		Eugen Urban & Co.	35	
Ditto—Obidos		Ornstein & Co.	35	2,203
19—ITAPUCA—Pelotas		Castro Silva & Co.	425	
Ditto		Eugen Urban & Co.	80	
Ditto—P. Alegre		Eugen Urban & Co.	225	
Ditto		Ad. Schmidt & Co.	200	
Ditto—R. Grande		Castro Silva & Co.	120	
Ditto		Ad. Schmidt & Co.	50	
Ditto		F. Gomes Pedrosa	50	
Ditto—Paranagua		Sequeira & Co.	110	1,260
20—ANNA—Laguna		Pinto & Co.	—	100
23—ITAPERUNA—P. Alegre		Castro Silva & Co.	305	
Ditto		Ad. Schmidt & Co.	100	
Ditto		Eugen Urban & Co.	25	
Ditto—Pelotas		Eugen Urban & Co.	90	
Ditto		Castro Silva & Co.	70	
Ditto		Oscar Marques	50	640
23—COCOVARO—Mossoró		Zenha Ramos & Co.	205	
Ditto—Macau		Sequeira & Co.	40	245
24—ORION—Itajahy		Amaral Albren & Co.	—	40
24—BAHIA—Pará		Eugen Urban & Co.	450	
Ditto		Pinto & Co.	400	
Ditto		C. Campos & Co.	30	
Ditto—Maranhão		Eugen Urban & Co.	230	
Ditto		Theodor Wille & Co.	65	
Ditto—Ceará		Theodor Wille & Co.	100	
Ditto—Mangás		Eugen Urban & Co.	50	
Ditto		C. Campos & Co.	30	1,355
Total coastwise				6,058

SANTOS

DURING THE WEEK ENDING OCTOBER 24th, 1912.

17—HALLE—Antwerp		Cia. Prado Chaves	7,250		Ditto	Nossack & Co.	500
Ditto		Naumann Gepp & Co.	4,950		Ditto	Whitaker Brotero & O	500
Ditto		R. Alves Toledo & Co	1,500		Ditto	Godofredo da Fonseca	250
Ditto		Godofredo da Fonseca	1,250		Ditto	Rombauer & Co.	50
Ditto		Nioac & Co.	1,125		Ditto—Venice	Theodor Wille & Co.	1,750
Ditto		Nossack & Co.	1,050		Ditto	Naumann Gepp & Co	2,000
Ditto		Hollorby Ellis & Co	1,000		Ditto—Alexandria	Nauman Gepp & C	675
Ditto		Leite and Santos	750		Ditto	Theodor Wille & Co.	375
Ditto		Zerrenner Bullow & Co	670		Ditto—Fiume	Hard, Rand & Co.	250
Ditto		Leme Ferreira & Co.	500		Ditto		
Ditto		Krische & Co.	250		22—HARBURG—Hamburg	Theodor Wille & Co.	20,002
Ditto		Michaelson Wright & Co.	250		Ditto	Naumann Gepp & Co	10,250
Ditto—Bremen		Cia. Prado Chaves	1,250		Ditto	Cia. Prado Chaves	10,000
Ditto		Nossack & Co.	500		Ditto	Société F. Bresilienne	5,000
Ditto—Consumpt. on board		Zerrenner Bulow & C.	2	22,308	Ditto	Leme Ferreira & Co.	5,000
Ditto		H. Reismann & Co.	1		Ditto	Hard, Rand & Co.	2,500
					Ditto	G. Trinks & Co.	1,718
					Ditto	Zerrenner Bulow & C	1,500
					Ditto	Nossack & Co.	1,113
18—FRANCESCA—Trieste		Theodor Bille & Co.	9,750		Ditto	Cia Sampaio Bueno	1,000
Ditto		Naumann Gepp & Co	5,000		Ditto	Leite & Santos	1,000
Ditto		Société F. Bresilienne	2,900		Ditto	Leon Israel & Bros.	500
Ditto		Hard, Rand & Co.	2,500		Ditto	Schmidt Trost & Co.	400
Ditto		Cia. Prado Chaves	2,000		Ditto	R. Alves Toledo & Co.	750
Ditto		Michaelson Wright & C.	2,000				
Ditto		E. Alves Toledo & Co	1,575		23—SAXON PRINCE—New Orleans	Hollworthy Ellis & Co	21,500
Ditto		Eugen Urban & Co.	1,250		Ditto	Hard Rand & Co	6,315
Ditto		Nossack & Co.	750		Ditto	Zerrenner Bulow & C	1,950
Ditto		Krische & Co.	500		Ditto	Krische & Co.	1,200
Ditto		Diebold & Co.	500		Ditto	Ed Johnston & Co.	700
Ditto		Ed. Johnston & Co.	500		Ditto	Nossack & Co.	350
Ditto		G. Trinks	500		Ditto	Zerrenner Bulow & C	1
Ditto		Leme & Ferreira	500				
Ditto		Leon Israel & Bros.	500				
Ditto—Venice		Theodor Wille & Co.	250	31,000			

24-SCOTTISH PRINCE	N. York.	Cia. Prado Chaves	25,000	
Ditto		Theodor Wille & Co.	10,000	
Ditto		Har. Rand & Co.	7,750	
Ditto		H. Korthy Ellis & Co.	4,250	
Ditto		Zerrenner Bulow & Co.	3,500	
Ditto		Naumann Gepp & Co.	3,000	
Ditto		McLaughlin & Co.	2,250	
Ditto		Almoeelsen Wright & Co.	500	
Ditto		Leme Ferreira & Co.	250	
Ditto	consumption on board	Zerrenner Bulow & Co.	1	50,495
24 CAMOENS	New York	Cia. Prado Chaves	53,9	
Ditto		Theodor Wille & Co.	10,000	
Ditto		Har. Rand & Co.	9,400	
Ditto		Ben Israel & Bros.	5,500	
Ditto		McLaughlin & Co.	2,700	
Ditto		R. Alves Toledo & Co.	2,500	
Ditto		Naumann Gepp & Co.	1,250	
Ditto		Ed. Johnston & Co.	1,500	
Ditto		Soci. F. Bresilienne	1,250	
Ditto		Diebold & Co.	1,000	
Ditto		Carvalho Simões & Co.	1,000	
Ditto		G. Trinks & Co.	950	64,484
Total overseas				77,254

Sugar

Pernambuco, October 18th, 1912.

Entry to 15th was 85,727 bags, compared with 100,200 bags same date last year. Market has been weak all the week and prices for planters daily declining and armazens holding off. Usinas were quite neglected yesterday and to-day the quotation in Praca being only 4\$300 and for White Crystals 3\$200 to 3\$300, planters will not listen to these prices and await events ere they enter into fresh business; up to end of month they are all sold ahead so are fairly independent for the time being.

To-day's quotations are as under for the various qualities bagged:-

Usinas	1\$500 to 4\$600 per 15 kilos on shore
Crystal (White)	3\$500 to 3\$700
Do. (Yellow)	3\$300 to 3\$400
Whites 3a Boa	3\$800 to 4\$000
Somenos	3\$100 to 3\$500
Bruto Secco	2\$000 to 2\$100
Bruto Mellado	1\$200 to 1\$500

There is still a good deal of talk about making Yellow Crystals for export and with prices dropping for the better qualities chances are that something will be decided in the near future, possibly before end of present month; if this takes place there will be an end to entries of Usinas and White Crystals probably for quite a month whilst the Demeraras were being prepared and then former qualities would become scarce and people who have been selling so freely on the Rio market at such low prices may find themselves caught and have to pay smart prices to get hold of anything for prompt deliveries.

Shipments since my last have been Rio 8,952 bags, Santos 6,387 bags, Rio Grande ports 30,144 bags, Para and North 13,700 bags.

Entries of sugar at Pernambuco during the month of September, 1912, amounted to 59,023 bags, as against 53,987 bags for the same month last year, an increase of 5,036 bags. The amount of sugar exported from Pernambuco during September, 1912, was 3,776 tons, of which 2,503 tons to the South, 1,232 to the North, 3 abroad, and 38 coastwise in small quantities.

Cotton

Pernambuco, October 18th, 1912.

There has not been much doing in this market, nearly all the business still doing being for cover sales made for this month's delivery. On 10th a fabrica bought 200 bags sertos at 11\$400 and next day a further 200 bags sold at same price to another fabrica; on 12th there was a resale of about 12,000 bags at 11\$300, of which 500 were to fabrica; next day further 500 bags sold at 11\$300 and 400 bags at 11\$200; on 15th, 200 bags sold at 11\$300 this month's delivery, and 1,000 at 11\$200 for November, of

latter 500 were resale to a fabrica and has been already delivered; 16th only transaction reported was 200 bags at 11\$300 to speculator for cover for this month's delivery; yesterday market was decidedly off and no one would pay over 11\$000, and some wanted good sertos for this price; no business was reported as sellers asked 11\$200 for ready stuff, but as there were two or three large lots on the market for resale at this figure there was nothing to be done and if Liverpool comes lower again to-day we shall see sellers at 11\$000. Prices are far too high for any new business either with home markets or Europe as at to-day's quotation good Mattas are not worth in Liverpool anything over 9\$000, whilst good sertos might find buyers at 1\$000 more. For the Southern markets prices offered do not exceed the equivalent here of 10\$000 to 10\$200. Entry to 15th had been 11,147 bags, compared with 11,498 bags to same date last year and ere long they must be very large indeed as at the interior towns the stuff is pouring in and sellers must realise shortly, and present anxiety of some of the people who bought some time ago at 12\$000 to 12\$500 to now resale at 11\$200 is pretty good proof of what they expect to see entries in a short time. The shipments are quite insignificant proving that the people who bought so freely some two months ago were not able to place the stuff with the home mills except to a very small extent.

Shipments since my last have been Rio 500 bags and 63 pressed bales, Santos 200 bales, Pelotas 200 bales, Bahia 200 bags, and Liverpool 71 bags.

Entries of cotton at Pernambuco during the month of September, 1912, amounted to 18,011 bales, as against 25,256 bales for the same month last year, a decrease of 7,245 bales. The amount of cotton exported from Pernambuco during September, 1912, was 875 tons, of which 608 to the South, 263 abroad and 4 coastwise in small quantities.

Market Reports

Pernambuco, October 18th, 1912.

Coffee, after my last, gradually hardened and buyers appeared at 13\$000, at which about 1,000 bags were sold and intended for Hamburg, then holders firmed up and would not deliver more at this figure, but asked 13\$500; this, however, could not be got, but after telegraphing to Europe, bids were made at 13\$200 and some 1,400 bags sold at this price; then came weaker news from Hamburg and buyers only offered 12\$800, but in the afternoon of the same day things changed and buyers once more appeared at 13\$000, at which about 1,000 changed hands, and yesterday there was a brisk demand at this figure but no offer; later in day trapiche paid 13\$100 for some 250 bags and about 500 bags very good stuff were sold once more at 13\$200; to-day buyers are making market weaker once more and not over 13\$000 is obtainable. Liverpool quotes for our quality only 72s. ex quay, whereas it has been sold in Hamburg at 70s. c.i.f.

Milk advanced to 6\$000 for this month's delivery and fully 20,000 bags must have been sold at the price, market then eased off without buyers at 5\$800, but to-day there seems more demand and some sales are reported at 5\$800 prompt, with buyers for November delivery at 5\$500, but general opinion is that market is too high and much lower prices must rule ere long.

Beans.—12\$500 to 14\$500 per bag according to quality, with little demand.

Farinha.—Market continues dull at 7\$000 per bag of 60 kilos.

Freights.—All the liners, including the German, have raised rates for most of our produce, and I quote to-day:—Sugar 15s., cottonseed 25s., castorseed 25s., cocoa 25s., coffee 35s., wax 30s., cotton pressed bales 5s. each, and ordinary 1/2d. in full per lb.

Exchange is very firm at 16 7/32d. bank, with but few takers at the rate, for private paper small transactions at 16 19/64d., but generally 16 5/16d. now demanded. There is not much doing in exports so far, cotton and sugar cannot go at present values and business has been confined almost entirely to coffee shipments.

The s.s. Student is still on the reef at entrance to Parahyba harbour, but it is hoped may float off with next high tide.

Shipping

THE FREIGHT MARKET.

British. «Fairplay» of October 3rd. says:—A quieter tone has come over the freight market, but this is generally looked upon as only temporary. There is no doubt that the cause of this is the drop in rates from the Black Sea direction, as the fact that rates are now about 2s. 6d. per unit under best recently paid is causing other charterers to suspend chartering in the hope that their turn will come in regard to securing some alleviation in the high rates that owners have been, and are still, demanding. We confess that as a rule rates in the various markets work out very much upon a parity, but there are exceptions to every rule, and this year may prove this exception, there being no reason why because Black Sea rates have suffered a temporary decline other markets are going to be supplied at once with as much tonnage as required. This will not be the case—and, in fact, it cannot be—for the tonnage is not there, and even if rates were advanced it would not make much difference, especially so far as the American market is concerned. The boats are not going out, and whether charterers partially retire from the market, or withdraw their orders entirely, it will not affect their position, for when they are bound to charter they will have to pay such rates as will induce owners to risk a long winter passage from this side in ballast to loading ports. Owners will not send their boats out to Hampton Roads, Delaware, Tybee, or Key West for orders unfixed home, so possibly the more the charterers suspend chartering the better it will ultimately be for owners. We advise them to stick to their demands, and if these are unobtainable, then send the boats elsewhere and later on give the charterers tonnage when the squeeze comes along. For instance, owners could fix for the Mediterranean and then ultimately take ore across or proceed direct in ballast. Again, sending their boats out to Rio de Janeiro would be a good move, as they would have three strings to their bow, viz., Plate home, U.S. home, and lastly India. Coal rates are now upon such a high level as will entirely preclude the American charterers from picking up any «clame ducks», as they describe boats on the way out to their ports in ballast unfixed home. We believe that this used to be a favourite term for boats coming up from the Plate for St. Lucia for orders, etc.

Coal Rates from Wales to Rio were quoted at 24s. to 24s. 6d., 300. The s.s. Dromonby was fixed from Grangemouth to Rio at 24s. 9d. and the following fixtures were made on time charter:—s.s. Quito, Middlesboro' to Brazil/Plate, re-delivery U.K. Cont., 7s., and s.s. Exmoor, 7,500 tons, Swansea to Brazil, 6s. 10 1/2d., re-delivery U.K. Cont., October.

Argentine. The Brazilian market continues quiet but firm. We have slightly reduced our Santos rate, the European liners being willing to book at \$5. Rates for the smaller ports are largely nominal. We quote as follows:—To Bahia and Pernambuco 26s. To Pelotas 24s. To Porto Alegre 26s. To Antonina 16s. To Florianopolis 16s. To Itajahy 26s. To San Francisco 18s. To Paranaguá 20s. To Rio Grande 16s. To Santos 20s. To Rio 20s. With 1s. to 1s. 6d. from up river ports.

«The Times of Argentina,» October 14th, 1912.

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING OCTOBER 24th, 1912.

- Oct. 18.—TIBAGY, Brazilian s.s., 64 tons, from Pará
18.—RIO COLORADO, British s.s., 2373 tons, from Hull
18.—REINDEER, Brazilian s.s., 457 tons, for from Pernambuco
18.—HAITI, German s.s., 2561 tons, from Santos
18.—SATELLITE, Brazilian s.s., 887 tons, from Penedo
18.—JACUHY, Brazilian s.s., 654 tons, from Porto Alegre
18.—K. VICTORIA, Swedish s.s., 2170 tons, from Gothenburg
19.—RIO S. MATHEUS, Brazilian s.s., 131 tons, from Laguna
19.—INDIANA, Brazilian s.s., 515 tons, from Porto Alegre
19.—ITAPERUNA, Brazilian s.s., 515 tons, from Porto Alegre
19.—PURLEY, British s.s., 2785 tons, from B. Blanca
19.—K. F. AUGUST, German s.s., 5590 tons, from B. Aires
19.—FRANCESCA, Austrian s.s., 3885 tons, from Buenos Aires
19.—ITAUNA, Brazilian s.s., 403 tons, from Bahia

- 19.—AXEL JOHNSON, Swedish s.s., 2359 tons, from B. Aires
20.—CREFELD, German s.s., 2444 tons, from Bremen
20.—S. THEREZA, German s.s., 2510 tons, from New York
20.—SANTOS, German s.s., 3114 tons, from Hamburg
20.—ALACRITA, Italian s.s., 1690 tons, from Rio Santa Fé
20.—CYMRU, British s.s., 3020 tons, from Buenos Aires
21.—SABA, British s.s., 1766 tons, from Rio Santa Fé
21.—OLIVEIRA BOLETHO, Brazilian s.s., 291 tons, from C. Frio
21.—TERENCE, British s.s., 2595 tons, from New York
21.—CAPACEMERIT, Brazilian s.s., 154 tons, from S. Matheus
21.—CORCOVADO, Brazilian s.s., 293 tons, from Santos
21.—PETROPOLIS, German s.s., 369 tons, from Santos
21.—ARGENTINA, Italian s.s., 3540 tons, from Santos
21.—K. F. JOSEF I., Austrian s.s., 959 tons, from Buenos Aires
21.—CONDE ASDRUBAL, Brazilian s.s., 1482 tons, from B. Aires
21.—LAGUNA, Brazilian s.s., 33 tons, from Laguna
21.—VAUBAN, British s.s., 655 tons, from Southampton
21.—SAVOIA, Italian s.s., 3099 tons, from Genoa
21.—INDIAN PRINCE, British s.s., 1775 tons, from New York
22.—MANTIQUEIRA, Brazilian s.s., 127 tons, from Porto Alegre
22.—LIGER, French s.s., 1234 tons, from Bordeaux
22.—BURDIGALA, French s.s., 12480 tons, from Bordeaux
23.—ATLANTIQUE, French s.s., 3501 tons, from Buenos Aires
23.—ANGRA, Brazilian s.s., 192 tons, from Araty
23.—DANUBE, British s.s., 3130 tons, from Buenos Aires
23.—ORIANA, British s.s., 5346 tons, from Buenos Aires
23.—WURZBURG, German s.s., 3425 tons, from Santos
23.—IGUAPE, Brazilian s.s., 253 tons, from Laguna
23.—ETTRIOKDALE, British s.s., 2468 tons, from Cardiff

SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING OCTOBER 24th, 1912.

- Oct. 18.—OLINDA, Brazilian s.s., 775 tons, for Mandau
18.—WURZBURG, German s.s., 3425 tons, from Santos
18.—FRANCESCA, Austrian s.s., 3885 tons, for Trieste
18.—ANGRA, Brazilian s.s., 192 tons, for Paraty
18.—COTOVIA, British s.s., 2527 tons, for B. Blanca
18.—KIRKDALE, British s.s., 3047 tons, for Cabo Frio
18.—GAMA, Brazilian s.s., 30 tons, from Cabo Frio
18.—ESTRELLA DO NORTE, Brazilian s.s., 24 tons, for C. Frio
19.—K. F. AUGUST, German s.s., 5590 tons, from Hamburg
19.—ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre
20.—ANNA, Brazilian s.s., 247 tons, for Florianopolis
20.—GOYAZ, Brazilian s.s., 190 tons, for Buenos Aires
20.—PURLEY, British s.s., 282 tons, for Cardiff
20.—SPICA, Norwegian barque, 882 tons, for Santos
21.—MINAS GERAES, Brazilian s.s., 1645 tons, for Paysandu
21.—ITAUNA, Brazilian s.s., 403 tons, for Rio Grande do Sul
21.—AXEL JOHNSON, Swedish s.s., 2359 tons, for Gathenburg
21.—RAPHAEL, British s.s., 930 tons, for New Orleans
21.—VAUBAN, British s.s., 655 tons, for Buenos Aires
21.—HALLÉ, German s.s., 3103 tons, for Bremen
21.—SAVOIA, Italian s.s., 3099 tons, for Buenos Aires
22.—BURDIGALA, French s.s., 12480 tons, for Buenos Aires
22.—ITAPERUNA, Brazilian s.s., 515 tons, for P. Alegre
23.—DANUBE, British s.s., 3130 tons, for Southampton
23.—ORIANA, British s.s., 5346 tons, for Liverpool
23.—ATLANTIQUE, French s.s., 3501 tons, for Bordeaux
23.—CANOVA, British s.s., 2929 tons, from Santos
23.—RIO S. MATHEUS, Brazilian s.s., 132 tons, for Laguna
23.—EASTWOOD, British s.s., 2230 tons, for Santos
23.—JACUHY, Brazilian s.s., 654 tons, for Pernambuco

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING OCTOBER 24th, 1912.

- 18.—ITAPERUNA, Brazilian s.s., 515 tons, from Porto Alegre
18.—RIO S. MATHEUS, Brazilian s.s., 131 tons, from Laguna
18.—PLATA, French s.s., 3480 tons, from Marseilles
18.—KILDALE, British s.s., 2436 tons, from New York
18.—SATURNO, Brazilian s.s., 515 tons, from Rio
18.—BELGRANO, German s.s., 383 tons, from Hamburg
18.—P. DE MORAES, Brazilian s.s., 596 tons, from Rio
19.—LAGUNA, Brazilian s.s., 330 tons, from Iguaçu
19.—ORIANA, Italian s.s., 1894 tons, from Genoa
20.—ARGENTINA, Italian s.s., 3540 tons, from Buenos Aires
20.—ITAPUCA, Brazilian s.s., 869 tons, from Pernambuco
20.—INDIANA, Italian s.s., 3051 tons, from Genoa
20.—WOODFORD, British s.s., 1830 tons, from Rosario
21.—NAVARRÉ, German s.s., 3541 tons, from Hamburg
20.—PROVENCE, French s.s., 2479 tons, from Buenos Aires
21.—CEAN PRINCE, British s.s., 3288 tons, from B. Aires
21.—IGUAPE, Brazilian s.s., 253 tons, from Laguna
21.—ANNA, Brazilian s.s., 247 tons, from B. Aires
21.—B. CALINA, Brazilian s.s., 871 tons, from Cabedell
21.—HOHENSTUFEN, German s.s., 4785 tons, from Hamburg
22.—ORIANA, British s.s., 5346 tons, from Buenos Aires
22.—DANUBE, British s.s., 3120 tons, from Buenos Aires

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING OCTOBER 24th, 1912.

- 18.—AXEL JOHNSON, Swedish s.s., 2359 tons, from Stockholm
18.—SATURNO, Brazilian s.s., 515 tons, for Montevideo
18.—PLATA, French s.s., 3480 tons, for Buenos Aires
18.—ITAPERUNA, Brazilian s.s., 515 tons, for Rio
18.—FRANCESCA, Austrian s.s., 3885 tons, for Trieste
18.—RIO S. MATHEUS, Brazilian s.s., 131 tons, for Rio
19.—PETROPOLIS, German s.s., 369 tons, for Hamburg
19.—LAGUNA, Brazilian s.s., 330 tons, from Rio
19.—P. DE MORAES, Brazilian s.s., 496 tons, for Laguna
19.—ARACATY, Brazilian s.s., 521 tons, for Rio
19.—MAROIM, Brazilian s.s., 779 tons, from P. Alegre
19.—CAMBILAN KING, British s.s., 2315 tons, for Buenos Aires
19.—SANTA ROSA, German s.s., 2334 tons, for Rio Grande do Sul
19.—A. DE JOYEUSE, French s.s., 3678 tons, for Buenos Aires
19.—ARGENTINA, Italian s.s., 3531 tons, for Genoa
20.—INDIANA, Italian s.s., 3051 tons, for Buenos Aires
20.—PROVENCE, French s.s., 2479 tons, for Marseilles
20.—ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre
21.—MANTIQUEIRA, Brazilian s.s., 837 tons, for Rio
21.—ANNA, Brazilian s.s., 247 tons, for Florianopolis
21.—IGUAPE, Brazilian s.s., 247 tons, for Florianopolis
22.—LARGA LAW, British s.s., 564 tons, for Trinidad
22.—P. UMBERTO, Italian s.s., 4115 tons, for Genoa
22.—GARIBALDI, Italian s.s., 3108 tons, from Genoa

Sailing ships Aloft at the Port of Rio de Janeiro

OCTOBER 26th, 1912

PORTO PAIRE, Portuguese barque, Capt. Salda, from Oporto, Borlido
Mau & Co. Arr. August 4th.
CAIBUGU, English barque, Capt. Otterson, from Rosario, Fry, Youle
& Co. Arr. August 5th.
SIRAH, Norwegian barque, Capt. Alzen, from Rosario, Herm. Stoltz
& Co. Arr. August 6th.
NONNE ANGELO, Italian barque, Capt. Regette, from Marseilles, Paulo
Soares & Co. Arr. August 12.
DOROTHY, Russian barque, Capt. Jansen, from Quebec, Paulo Soa-
res & Co. Arr. August 12.
CARLA, German barque, Capt. Bente, from Hamburg, Herm. Stoltz
& Co. Arr. August 19.
ANTONIO PADRE, Italian brig, Captain Patome, from Marseilles, D.
J. da Silva, Arr. August 20th.
SOFIE, Norwegian brig, Capt. Heiten, from Pensacola, Order, Arr.
August 20th.
JACOB, Norwegian brig, Capt. Aes, from Pensacola, C. da Costa
& Co. Arr. August 20th.
NORD, Norwegian brig, Capt. Vander Loos, from Bremen, Herm. Stoltz
& Co. Arr. August 20th.
MARQUESA, Italian brig, Captain Nelson, from Gull port, P. Passos
& Co. Arr. Sept. 1st.
D. J. SILVA, Uruguayan brig, Captain Mui, from Mobile, D. J. da
Silva, Arr. Sept. 1st.
DUC CUGIM, Italian barque, Captain Leonardo, from Pensacola,
Order, Arr. Sept. 3th.
LOVANO, Norwegian brig, Captain Beck, from Gullport, D. J. da
Silva, Arr. Sept. 3th.
SOGHEIM, Norwegian barque, Capt. Barsen, from Mobile, D. J. da
Silva, Arr. Sept. 10th.
EDWARDSIDE, Norwegian barque, Captain Iarren, from Mobile, P.
Passos, Arr. Sept. 12th.
LENI, German barque, Capt. Benenberg, from Hamburg, H. Stoltz
& Co. Arr. Sept. 13th.
A. RUSSELL, British barque, Captain Miller, from Cardiff, Amaral
Sutherland & Co. Arr. Sept. 15th.
MAJANKA, Norwegian barque, Captain Frades, from Pensacola, Order
Arr. Sept. 15th.
CARLA, German barque, Capt. Barkhoff, from Rosario, Arr.
Sept. 15th.
INVERGARRY, British barque, Captain Edwards, from Cardiff, Arr.
Sept. 14th.
DEVERN, Norwegian barque, Capt. Larsen, from Mobile, Arr.
Sept. 17th.
SOKRATES, Norwegian barque, Capt. Haude, from Cardiff, Amaral
Sutherland & Co. Arr. Sept. 19th.
MILVERSTON, British brig, Capt. Davies, from Liverpool, Order,
Arr. Sept. 28th.
MAJORA, Norwegian brig, Capt. Housen, from Pensacola, Order,
Arr. Sept. 3th.
LUZA, Italian barque, Captain Guarato, from Marseilles, C. da Costa
& Co. Arr. Oct. 2nd.
DUMBLESHIRE, British brig, Captain Ferney, from Cardiff, A.
Sutherland & Co. Arr. October 2nd.
CANONY, Argentine barque, Captain Lutz, from Madras, Norton
Mogson & Co. Arr. Oct. 9th.
MARIA, Italian barque, Captain Schubert, from Livorno, Order, Arr.
Oct. 8th.
ARGO, Norwegian barque, Captain Bersten, from Gullport, D. J.
da Silva & Co. Arr. October 9th.
OFFEN, Norwegian barque, Captain Tomlisch, from Port Arthur,
D. J. da Silva & Co. Arr. October 10th.
NATANA, Norwegian barque, Captain Gudersen, from Rochester,
Order, Arr. October 20th.

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NEXT DEPARTURES

FOR EUROPE:

* SZENT ISTVAN	1st October
* COLUMBIA	15th November
* SOFIA HOHENBERG	28th "

FOR RIVER PLATE:

* COLUMBIA	28th October
* SOFIA HOHENBERG	8th November

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CAP VILANO	25th "	CAP ARCONA	17th "
CAP FINISTERRE	1st Dec.	K. F. AUGUST	24th "
BLUCHER	7th "	CAP ORTEGAL	3rd March
CAP ARCONA	16th "	BLUCHER	10th "
K. F. AUGUST	23rd "	CAP BLANCO	17th "
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Date.	Steamer.	Destination.
Oct. 30.	"Asturias"	Bahia, Pernambuco, Madeira, Lisbon, Vigo Cherbourg and Southampton
Nov. 5.	"Aragon"	Santos, Montevideo & Buenos Ayres.
" 5.	"Naubon"	Bahia, Madeira, Lisbon, Vigo, Cherbourg & Southampton.
" 11.	"Arlanza"	Santos, Montevideo & Buenos Ayres.
" 13.	"Avon"	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg & Southampton.
" 14.	"Demerara"	Santos and Buenos Ayres.
" 19.	"Amazon"	Santos, Montevideo & Buenos Ayres.
" 20.	"Aragon"	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg, & Southampton.
" 22.	"Desnae"	Lisbon, Vigo and Liverpool
" 25.	"Araguaya"	Santos, Montevideo & Buenos Ayres.
" 27.	"Arlanza"	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, & Southampton.
Dec. 2.	"Vanduyck"	Montevideo and Buenos Ayres.
" 4.	"Amazon"	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg, and Southampton.

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NEXT DEPARTURES.

Date.	Steamer.	Destination
Nov. 2	"Wurzburg"	Bahia, Madeira, Leixões, Antwerp Rotterdam and Bremen.
Nov. 22	"Gotha"	Bahia, Madeira, Leixões, Antwerp and Bremen.

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Mostly About Coffee

Weekly Supplement of "The Brazilian Review"

by

J. P. WILEMAN.

Rio de Janeiro, October 28th, 1912.

Santos Spot No. 7 closed at New York on 26th inst. at cents. and December options at 14.03 cents and 88 fcs. at Havre. Santos quotations for October No. 4 ruled 8\$600 buyers and 8\$625 sellers.

Last week prices at Santos were very weak. Exporters being for the time out of the market or making only very low offers, some holders and buyers in the interior took freight and commenced selling against holdings both here and in the interior for December delivery. This, naturally, called for wider margins from Santos speculators and prices dropped rapidly to 8\$800. Occasionally there was a rally, only, however, to be succeeded by fresh relapses.

Simultaneously heavy selling orders were sent by Santos to New York to realise previous bull positions. Thus one market depressed the other until Thursday, 24th October, when in spite of an order to sell 50,000 bags sent to New York from Santos, the market firmed and closed advancing.

We hear Mr. Sielcken has arrived at New York.

Sooner or later the U.S. markets will wake to the fact that with their hand to mouth policy they will be got into a corner.

Stocks do not accumulate, the whole gain during October being about 200,000 to 250,000 bags. That, however, is not sufficient to bring about a lasting reaction, in view of the distrust as to the decrease of receipts being lasting. But, in spite of all, the coffee is moving off and whilst on Thursday 450 cars were reported to be waiting on the Mogyana line, yesterday, (Saturday) there were only 200. In fact the stations are being rapidly emptied and reports that the whole of the crop has been sent down get more frequent daily.

The yield has proved very disappointing and exceptionally poor this year.

Prices are naturally inviting, and planters inclined to accept the bird in the hand rather than take any risks by waiting for the almost certain rise that will occur when planters come to the comprehension that some 3/5ths of the current crop are already disposed of and about half already shipped.

The explanation, of course, is the state of the money market a sure indication of the increased cost of production and general rise of prices. Ahead is the certainty of a small crop, prejudiced, as prospects have been, by severe weather, the effects of which may even be felt in the crop after. The cost of production far from decreasing must rise with the general rise of prices, labour and cost of living generally.

As the crop year advances it shows more and more analogy with 1902/3 and 1903/4. When the big frost fell in August, 1902, prices rose a few hundred reis to 5\$200. This rise, however, was not maintained, as neither dealers nor planters believed in the havoc the frost and cold had worked on the trees. When a flowering appeared in No-

vember all forebodings were forgotten and even experienced planters put up their estimates to 8 millions.

This year though the flowering was both spasmodic and late, estimates of 13 million bags have been sent forward, but do not find very many to believe them remembering the experience of 1902. Comparisons are odious, but in this instance may be useful if we compare the prices recorded in 1902/3, which yielded 8,350,000 bags, with those of the frost crop 1903/4. Prices in 1902 rose, as we said, to 5\$200 per 10 kilos, only to fall in October to 4\$600 and thence to 4\$400 in January, 1903. In February they rose slightly to 4\$400, at which prices from October on some 4,310,000 bags, or over half the crop, were disposed of.

The average price in March, 1903, was 4\$200, in April 3\$800 and May and June 3\$700. Even then with estimates by Prado Chaves of only 6,000,000 bags prices ruled very low at 3\$700 in July, 3\$800 in August and 4\$000 in September. During these seven months, March-September, 1903, about 4,500,000 bags were shipped. Thus 8 3/4 million bags out of 14 3/4 millions for the two crops were disposed of at prices below the cost of production. Only in October was conviction borne in on the markets that the crop was going to be small, and prices rose to 4\$400, at which another million bags were shipped. In November prices rose again to 4\$700, in December to 5\$800 and January to 6\$300, but receded after declaration of war between Russia and Japan to 5\$800 in February and 5\$000 in May, at which prices some 3,000,000 bags, or 1/5th of the two year's yield were shipped.

It would be folly for S. Paulo, and much more so for Brazil at large, to sell the remainder of this and the next crop at less than full statistical value. Reports from the interior are every day more discouraging, the young fruit being very generally reported to be falling off.

Let planters sit tight, not be afraid of «caretas» and they will do better than ever before.

Extracts from letter from Dr. Paula Prado to «O Estado de S. Paulo»:—

«The aspect of the Santos market during the last few days is very curious and well merits serious attention from planters and dealers in this State. In spite of the exceptional coincidence of factors uniformly favouring a further rise of prices, such as has not been experienced for years, the Santos market suddenly developed dangerous signs of panic. Day by day terme quotations fall accompanied by spot. No one is able to offer any reasonable explanation why prices under actual circumstances should fall.

«Advices from the interior bring daily confirmation of the effects of the severe weather in September and October and estimates for the growing crop do not exceed ten million bags, more or less the same as for this year.

Abroad markets are without supplies and there is, moreover, a big bear position created by the violent rise in September yet to be covered, which in the United States alone is valued at 2,000,000 bags!

At Santos the greater part of the stock is already in the hands of exporters and consequently sold to consuming markets. But for the difficulties in shipping the coffee stock would decrease very rapidly, which is unusual at this time of the year.

Contrary to what occurred last year, speculation has been restricted by demands for larger margins.

«In view of all these favourable features, to what can the weakness of the market be attributed?»

THE STRINGENCY OF MONEY.

With one exception every factor of the Supply and Demand for Coffee favours a rise in prices.

The actual crop is small and insufficient to meet consumption; the growing crop will be no larger and may be smaller still; consumption if not increasing shows no appreciable shrinkage; whilst consuming markets, bare of supplies, still play a waiting game, buying only from hand to mouth and thus obliging producers to carry stocks.

In spite of all prices do not react, but show a decided tendency to fall.

The explanation of the apparent paradox is to be sought not in any modification, actual or prospective, of factors of Supply or Demand, but in the position of the local and foreign money markets, that for some months back has inspired anxiety.

The burden of carrying a stock of 2 3/4 million bags at the high prices now current, even with the financial assistance of powerful exporting houses, is a load that may well tax our banking resources, demanding a liberal use of both local and foreign credit and plentiful supply of legal tender.

The stock, in whatsoever hands it may be, has been bought and paid for in legal tender and has not disappeared. As soon as it is shipped this money will return to the exporting markets, but so long as the bank reserves from which it has to be drawn are not supplemented by money returning from the Interior, it is but robbing Peter to pay Paul and will not increase the reserves in the banks by a single milreis.

Before the Caixa was started an improvement of 1/2d. or 1d. or the anticipation of it might always be relied on to attract money.

With oscillations reduced to a minimum speculation has practically ceased and this resource is inoperative.

There remains the resource of raising the drawing rate sufficiently to allow gold to be imported, as actually practised on occasions by the Bank of Brazil, but only at the cost of exports, inflating the currency and still further stimulating speculation to secure a momentary relief.

It is to be regretted that the banking statistics organised under my administration of the Statistical Service have been allowed to lapse, though there seems some hope now that under the new management they will be renewed. Without comparative statistics it is impossible to draw positive conclusions as to the cause of the actual stringency but from data supplied by that Department the position on September 30th would seem to be as follows:—

Cash in all foreign banks throughout the country as per balance sheets of September 30th	114,379,948\$
Do. in National Banks which furnished balance sheet to 30th September	74,335,631\$
Do. other National Banks which furnished balance sheets to 31st August	7,715,746\$

Do. sundry other banks which have not furnished balance sheets, say	3,568,675\$
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Making up the total in round number of... 200,000,000\$

This sum, which may be taken to fairly represent the total amount of legal tender (inclusive of paper money, inconvertible notes and coin) held by all the banks throughout the country on 30th September, represents but one-fifth of the total value of the legal tender in circulation, amounting in round numbers to one million contos. With 200,000 contos the Banks have to finance not only the import and export trade of the whole country but the requirements of every other branch of national activity and of Federal and State Governments; evidently an impossible task, without the assistance of the 800,000 contos of pocket reserve cash in the hands of the Federal and State treasuries and the Public.

Consequently when banking facilities are deficient or non-existent, as in most parts of the interior, money gets tight even at the ports where the banks are mostly concentrated and in inland markets is often unobtainable at any price, except from private reserves.

Since the opening of the Caixa in 1906 the amount of legal tender in circulation has increased 50 to 60 per cent.

The stringency cannot, therefore, be explained by insufficiency of the currency, but because there is not enough money, i.e., loanable capital, and because even what there is, with the exception of the two hundred thousand contos in the banks, circulates badly or not at all.

A fact that has lately come under my observation serves to show how even high rates of interest at Rio and S. Paulo fail to attract deposits.

Campos and the sugar districts generally have in consequence of the high prices ruling for two years past for sugar been very prosperous, as also some of the cotton districts like Alagoas. In such places there are few banks and what there are generally inspire little confidence. Consequently farmers and planters hoard or use their savings to finance themselves or neighbours. At Campos for example, with discounts ruling 8 to 9 per cent. at Rio and S. Paulo, money amongst planters is offering freely at 5 per cent. per annum.

A large amount of money must also be locked up in Government Departments, and the Caixas Economicas which might be deposited in the banks.

In the United States when conditions approximate to ours, the proportion of the money in circulation is discriminated as follows:—

Cash in the Banks	45 p.c.
Cash in the Treasury	10 p.c.
Pocket Cash held by the Public	45 p.c.

Even with so relatively large a percentage of the legal tender in the hands of the Banks, the supply of money, i.e., loanable capital, in the United States is often so deficient as to give rise not infrequently to panics. What then must the position be here when as at present the Bank Reserves of the whole country have fallen to 20 per cent of the circulation, and 80 per cent. is held by Government and the public?

Unquestionably, the large amount of foreign capital employed in the construction of ports, railways, and in other public works and in schemes of agricultural and industrial development have deviated enormous sums from the coast banking centres for inland payment of wages, purchase of materials locally, for cattle and speculative investment in land.

This money has not yet and will only gradually find its way back to the banks.

Conditions of the local money markets have also of late been perturbed by the European crisis, in consequence of which credits have been restricted and European bankers are already refusing to entertain new business.

Should the trouble in the Balkans threaten to extend to Great Powers, then conditions would be still more serious.

The balance of trade, it is true, is in our favour. But aggravated as foreign obligations are by extravagance of every kind, public and private, the Balance of Payments has for years been maintained only by continuous fresh borrowing. Should the source of foreign capital be stopped at its fount, and the Balance of Payments turn definitely against us, how long would that gold in the Caixa last?

But apart from external causes of crisis, the fact has to be faced that bank reserves are insufficient to finance the growing business of the country, and that some means must be found to supplement them.

By means of the Caixa the chief element of commercial disturbance has been neutralised and a relatively stable basis secured for international transactions.

It is a great work, ably carried through. Now what is wanted is to complete it by organisation of a National Bank of Issue and Re-discounts to not only give greater elasticity to the currency, but above all to attract to the banks the great mass of money now lying idly hoarded in the safes and pockets of a distrustful public.

THE FROST.

In a telegram published at Hamburg, Messrs. Hollworthy Ellis and Co state the damage to the S. Paulo crop from frost to be 20 to 25 per cent. on previous estimates of 13,000,000 bags.

A correspondent of Nortz and Co. cables that great damage has been done to plantations on the Mogyana line by the drought and cold S.E. winds. Indications of an October flowering in the Ribeirão Preto district poor. On the Campinas and Sorocabana districts prospects are somewhat better and if rain falls the next crop may give 8,000,000 bags.

This figure Messrs. Nortz and Co consider very low, but in their opinion the situation is grave enough, as if the future crop has been really seriously injured (gateé) by the weather there can be little hope of even a good flowering next year making up for it. In this case it is useless to expect lower prices for a long time to come, though there is no disposition anywhere to push prices at this moment.

The reason why, in spite of the favourable statistical position, speculation is inactive would seem to be the extraordinary tightness of money that characterised the S.

Paulo and Santos markets this season. This, with the critical state of European money markets, indisposes merchants to extend their operations and prevents speculators from carrying coffee that they find no money to pay for.

If Consumption could be gauged by deliveries only certainly prospects would not be encouraging. But for a long time consuming markets have been living in hopes of a decline of prices and buy only from day to day. But the longer they put off buying the worse it will be for them when they once reach the conviction that without the assistance of Valorisation Stocks, there is not enough to go round.

From 1 January to 31 August deliveries in France were 1,213,000, as against 1,227,000 bags last year. Not a very serious decrease under the circumstances. In Germany deliveries for 8 months January-August were 2,042,000, as against 2,184,000 last year and 2,324,000 for the five previous years. 1907-10 on an average. If prices continue to rise, it can only be because the supply is insufficient to meet the demand. Necessarily consumption must fall off to adjust itself to new conditions.

The Bulls are nothing if not thorough. Messrs. Miller and Co., of New York, report their crop estimate for Santos this year to be 8,000,000 and for next year 7,500,000 bags!

Messrs. Duuring and Zoon in their report of 30th September remark that the damage to the growing crop is being valued at 20 to 25 per cent., but no quantity is mentioned from which the percentage is to be deducted. No crop estimates are out yet nor is it possible until the end of October. For the time Messrs Duuring and Zoon feel inclined to face 10 million bags as a possible outturn, and estimate current crop at 8 million Santos and 2 Rio.

Reports from East Indies are bad and 50 per cent. droughts Central American crop will likewise be small. less on this year's outturn expected. Owing to prolonged

We have received from M. E. Laneuville a copy of the new edition (July, 1912) of his invaluable Parity Tables for coffee. The tables have been enlarged to admit Trieste now an important market, whilst a new column for Kronen has been added to the table of margins. The table showing production, deliveries, the visible supply, and prices, which is brought up to 1911/12 is extremely useful for reference. Price, 7.50 francs, Havre.

