

The Brazilian Review

VOL. XV

RIO DE JANEIRO. TUESDAY, November 5th, 1912

No. 45

BALDWIN LOCOMOTIVE WORKS

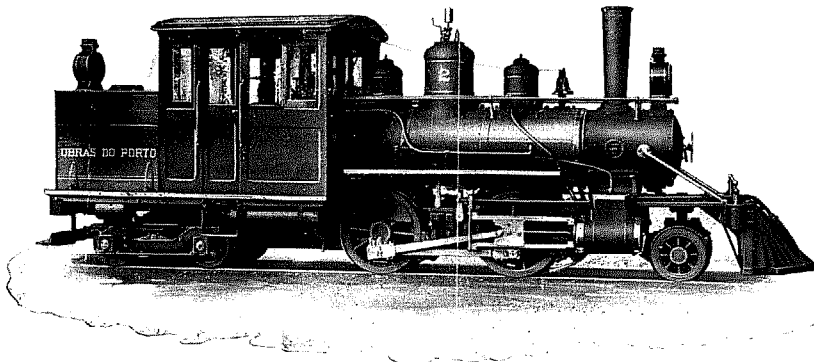
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MANUFACTURERS OF

LOCOMOTIVES

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NARROW
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SERVICE

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General Merchants, Importers & Contractors

SUPPLY THE PRINCIPAL RAILWAY AND STEAMSHIP COMPANIES OF BRAZIL

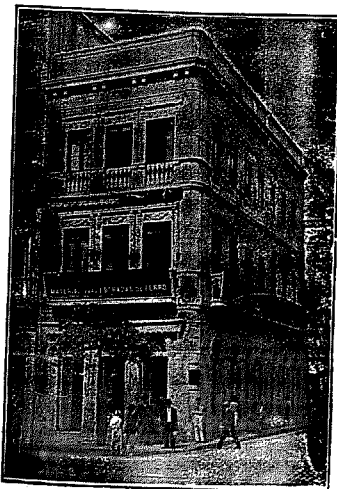
Importers of Railway Appliances, Tools; Repair Material for Cars, Locomotives, Boilers, Wagons; Lubricating Oils and Greases.
Burning Oils; Carbide, Railway Apparatus, Industrial, Agricultural and Mining Machinery, Implements, Tools and Supplies; Packing, Pumps, Scales, Safes, Artisans' Tools; Rubber,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

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

The Mill's marks of flour are:-

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"BUDA-NACIONAL"

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"GUARANY"

AND FOR SUPERIORITY

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Gold Medal Paris 1889.

First Prize Brazil 1908.

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910.

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

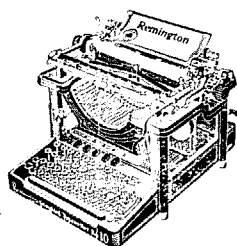
The city of São Paulo, which is the capital of the State of São Paulo, Brazil, is situated in the valley of the Tieté River, 800 metres above the sea level and 35 miles from Santos, the sea port of this State. The climate is delightful throughout the year, resembling very closely that of Southern California.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

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

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

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

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The latest models of the REMINGTON TYPEWRITER offer visible writing and other important innovations, without sacrificing the famous forged steel type-bar and type-bar hanger, and other principles of construction which have made the Remington known for years as the most durable of typewriters. The No. 11 Remington-Wahl machine is the only typewriter which writes and adds or subtracts at the same time and by simply touching the keys. It is the only machine possessing a key-set decimal regulator. We shall be pleased to show you this leader of modern writing machines at your office or at our stores, 125, Rua Ouvidor, Rio de Janeiro and 19, Rua Direita, São Paulo.

CHAS. H. PRATT,
General Agent for Brazil.

The Brazilian Review

VOL. XV.

RIO DE JANEIRO, TUESDAY, NOVEMBER 5th, 1912.

No. 45

The Western Telegraph Company, Limited.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

CABLE STATIONS IN SOUTH AMERICA: WESTERN TELEGRAPH COMPANY.

Brazil:—
Para (Travessa Campos Salles No. 1).
Maranhão, Coara.
Pernambuco (Rua do Commercio No. 2).
Bahia (Rua das Princesas No. 7).
Rio de Janeiro (Avenida Central No. 117).
San'os (Largo 11 de Junho No. 4).
S. Catharina, Rio Grande do Sul.

Uruguay:—
Montevideo (Calle Córreo 146).

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

RIVER PLATE TELEGRAPH COMPANY.

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Coquimbo, Concepcion, Coronel, Talcahuano,
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The Baltic Exchange, St. Mary Axe, E.C.
410, Strand, W.C.
Liverpool: K13, Exchange Buildings.
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.
Marseilles: Hôtel des Postes.
Malta: Central Station, St. George's.
Rome: 8, Via Venti Settembre.

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New York: Commercial Cable Building.
Boston: 112, State Street.
Halifax, Nova Scotia: 201, Hollis Street.

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From SOUTH AMERICA to ALL PLACES.

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

To SOUTH AMERICA.

Great Britain: ... Via Eastern Madeira.
France—Paris, & North: ... Anceletre, Madère.
South ... Madère.
Germany: ... Emden, Vigo, Madeira.
Belgium: ... Eastern Madère.
Holland: ... Emden, Vigo, Madeira.
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Portugal: ... St. Vincent.
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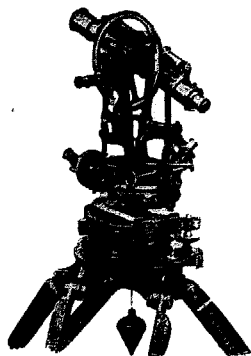
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Manufacturers of surveying, telegraph, optical, mathematical, and electrical instruments: every description of engineering apparatus, and of the anschütz gyro-compass as supplied to the British Admiralty.

CENTURY WORKS, LEWISHAM, S.E.

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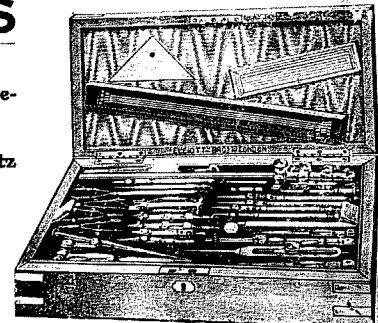
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Sole Agent for Brazil:—

David Mc. Neill

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

RIO DE JANEIRO



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Advertisement Page

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Telegraphic Address: "GUTTA PERCHA," GLASGOW.

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Engineers, Shipbuilders and Dredger Constructors

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DREDGERS OF ALL DESIGNS AND CAPACITIES

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DUMBER HOPPER BARGES

BARGES WITH HYDRAULIC AND STEAM GRAB CRANES

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

Olsina = WATER PAINT

Made by Mander Brothers - Wolverhampton

PORTLAND CEMENT.

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Enfield Cycle Co., Ltd., Redditch.

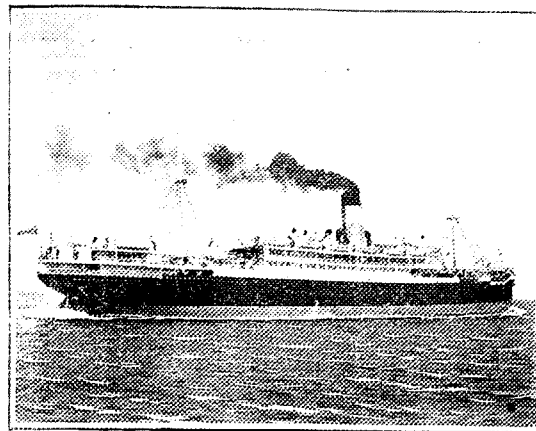
"Royal Enfield"
Bicycles of every description

Safety Fuses

Bickford Smith & Co. Ltd. Tuckingmill,
ENGLAND

Lubricating Oils of Bliven & Carrington,

LAMPORT & HOLT LINE



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

Average Passage, Rio to New York, 17 days.

SAILINGS FOR NEW YORK.

VOLTAIRE	16th November
BYRON	3rd December
VERDI*	16th "
TENNYSON	3rd January
VASARI*	16th "
VOLTAIRE	6th February
VESTRIS* (new)	17th "

VERONESE	4th March
VERDI*	18th "
VASARI	15th April
VOLTAIRE	29th "
VESTRIS* (new)	12th May
VERONESE	27th "
VERDI*	10th June

VOLTAIRE

Sails 16th November for

Bahia, Trinidad, Barbados & New York.

Tickets issued for the circular trip from Rio to New York and thence to Liverpool, Southampton, London, Hamburg and Bremen, by the Cunard, White Star and American Liners.

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

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

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

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

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

CORCOVADO RAILWAY

Time table for ordinary days

UP			DOWN		
A.M.		P.M.	A.M.		P.M.
Cosme Velho for Paineiras.....	6.15	Cosme Velho for top of Corcovado	2.00	Paineiras for Cosme Velho.....	7.20
" " " "	8.00	" " " "	5.00	" " " "	8.45
" " " "	10.45	" " " "	6.15	" " " "	"
		" " " "	8.00	" " " "	8.00

Sundays and Holidays

UP			DOWN		
A.M.		P.A.	A.M.		P.A.
Cosme Velho for Paineiras.....	5.00	" " " "	2.00	Paineiras for Cosme Velho.....	8.30
" " " "	9.00	" " " "	3.00	" " " "	9.30
" " " "	1.00	" " " "	4.00	" " " "	10.30
" " " "	11.00	" " " "	5.00	" " " "	11.30
		" " " "	6.00	" " " "	"
		" " " "	7.00	" " " "	4.30
		" " " "	8.00	" " " "	5.30
		" " " "	9.00	" " " "	6.30
		" " " "	12.00	" " " "	7.30
		" " " "	1.00	" " " "	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 RODRIGUES M. DOS REIS Fiscal Engineer.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862.

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

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

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

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 Société Générale—Paris and Branches.
 Messrs. Joh. Berenberg, Gossler & Co.—Hamburg.
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Crédit Lyonnais—Spain.
 Anglo-Oesterreichische Bank—Austria-Hungary.
 (Anglo-Austrian Bank).
 Banco de Portugal—Portugal.
 Imperial Ottoman Bank—Turkey, &c.

CORRESPONDENTS.

The Bank has Agents or Correspondents in all the principal ports and Cities of Brazil, Uruguay, Argentina, 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.
 Barracas, Cordoba, Paraná, Tucuman, Once, Boca, Montevideo, Paysandu, Salto and Valparaiso.

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

Correspondents in all other chief towns of Brazil.

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PARIS and all the principal towns of FRANCE and of
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CURRENT ACCOUNTS opened with commercial firms and
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LETTERS OF CREDIT issued.

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Reserve Fund..... 3,300,000

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 Porto Alegre, Caixa 27 - Bahia, Caixa 152

Cable Address in Brazil : ALLEMABANK

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 Pelotas, Curityba, Paranaigua, Santa Catharina, etc.

Draws on:—

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 Gesellschaft, Berlin
 and Branches
 Norddeutsche Bank in
 Hamburg, Hamburg

and correspondents.

England..... N. M. Rothschild & Sons
 Direction der Disconto Gesellschaft
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 Company Limited
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London
 London
 London
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Paris.
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 and any other countries.

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LONDON, E. C.

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

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

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

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

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and Correspondents in Spain.
Crédit Franco-Portugais ... Oporto.
Banco de Portugal ... Lisbon.
and Correspondents in Portugal.
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Buenos Aires	Oruro		Arica	Temuco		
Córdoba	Arequipa		Concepcion	Valdivia	CHILE	Barcelona
Mendoza	Callao	PERU	Iquique	Valparaíso		SPAIN
Rosario	Lima		Osorno			Madrid
Tucuman	Trujillo					

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	Deutsche Bank (Berlin) London Agency.		ITALY:	Credito Italiano, Milan and Branches.
	J. Henry Schröder & Co.	SPAIN:	Banco de España, Madrid and Branches.	
	König Brothers.	NEW YORK:	National City Bank of New York.	
PARIS:	Comptoir National d'Escompte de Paris		Müller Schall & Co.	
	Crédit Lyonnais.			
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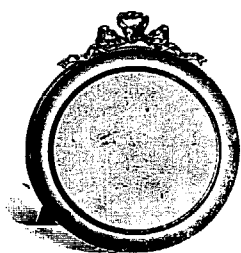
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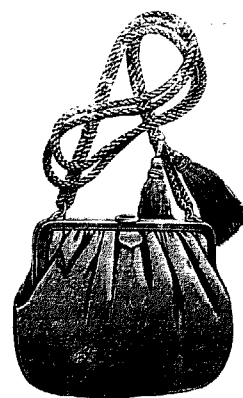
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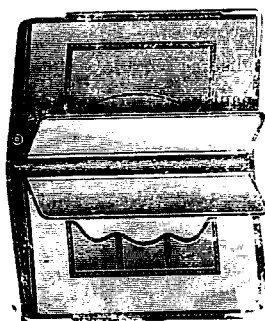
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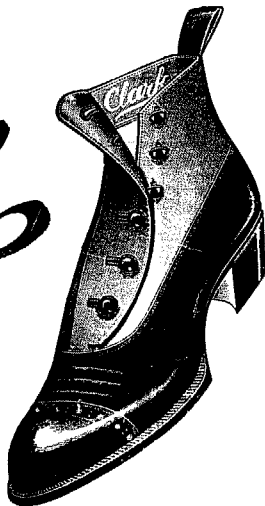
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 .. 7.—ORISSA, P.S.N.C., for Liverpool.
 .. 9.—CAP BLANCO, H.S.D.G., for Hamburg.
 .. 13.—AVON, Royal Mail, for Southampton.
 .. 18.—K. WILHELM II., H.A.L., for Hamburg.
 .. 19.—DIVONA, Cie. Sud-Atlantique, for Bordeaux.
 .. 20.—ARAGON, Royal Mail, 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.
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 .. 11.—ARAGUAYA, Royal Mail, for Southampton.
 .. 12.—ZEELANDIA, Royal Holland Lloyd, for Am-
 sterdam.

For River Plate and Pacific

- Nov. 5.—ARAGON, Royal Mail, for River Plate.
 .. 10.—CAP VILANO, Cie. Sud-Atlantique, for River
 Plate.
 .. 10.—DIVONA, Cie. Sud-Atlantique, for River Plate.

For the United States

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

News of the Week

The returns of the Directorate General of Public Health for the week ending October 24th, 1912, are as follows:—Yellow fever, 0; bubonic plague, 1; smallpox, 0; measles, 12; scarlet fever, 0; whooping cough, 2; diphtheria, 1; influenza, 15; typhoid fever, 5; dysentery, 2; beri-beri, 0; leprosy, 0; erysipelas, 1; marsh fevers, 5; pulmonary diseases, 70. Total deaths from all causes, 387, equal to an annual death rate of 21.38 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 30.49 per cent. Under treatment in hospital: Yellow fever, 0; smallpox, 9; bubonic plague, 3; under observation, 3.

The war in the Balkans seems to be approaching a critical moment. A decisive action is looked for daily and probably on the result of that action will depend, for the present at any rate, the arrangement of Balkan affairs. The Powers talk of intervention after a decisive action, but the Balkan States are now thoroughly roused and it would be difficult for Europe to interfere without burning her fingers until these States are assured in their own minds that honour has been satisfied. In the meantime Rumania has made no move, and so long as she remains neutral things are not quite so serious for Europe as a whole. Were she to move in one way or the other, then the fat might be in the fire and Armageddon within measurable distance. Cables to hand state that a certain number of Territorials have been mobilised in England. We imagine that this has no bearing on the European situation and is probably merely an experiment.

In Rio the weather during the week has been warmer, though not as yet oppressively so. We are still in spring, but as often as not by the middle of November the weather has already become very hot. After last summer we can only trust that the heat will be postponed still for a few weeks. The number of deaths in the Federal District during the week was 387, as against 345 for the previous week and 390 for the week before that. Tuberculosis carried off no fewer than 70 people, which is 18.1 per cent. of the total mortality, a very high figure indeed. The deaths from diseases of the digestive organs were also numerous, having been 65. We have already expressed the opinion that a more careful fiscalisation of the food supplies of the City would cut down the number of deaths from this cause considerably. The highest temperature recorded at the Observatory was 28.2 Centigrade or 82.76 Fahrenheit, the lowest 20.1 Centigrade or 68.18 Fahrenheit, and the average 23.1 Centigrade or 73.58 Fahrenheit.

Various schemes are on foot for the further alteration of the City of Rio. Some time ago two engineers asked for a concession to clear away the Morro do Castello and with the rubbish and earth which was to result it was proposed to fill in the Lagoa de Freitas. The papers and plans relating to the matter were sent to a Committee of the Chamber, whose duty it is to examine them and in due time present a report. The reporter of the project, Sr. Pereira Braga, one of the Deputies for the Federal District, appears to be favourable to the idea. The Morro do Castello is one of the landmarks of Rio and it certainly would be a pity were it to disappear. At present it is covered with huts and mean houses, but these could be cleared away and the hill made presentable. From an historic point of view it is also interesting, as it was the heart of the original City of São Sebastião, now known as Rio de Janeiro. It is bound up with the colonial and imperial history of the City, and in the chapel at its summit lies the founder of the Capital. Furthermore, from the hygienic point of view experts declare that it is of value as breaking the force of the strong winds that blow in at the mouth of the Bay and that its removal would in no way improve the hygienic conditions of the City. M. Buvard, the well known Parisian engineer, was quite outspoken about the matter, and said that in his opinion the removal of the hill would be a sacrilege both from an aesthetic and an hygienic point of view. The filling in of the Lagoa de Freitas is another matter and might very likely be done with advantage. There is not an enormous

amount of flat space available in the City in these days, for so much has been built over that the ground reclaimed by the disappearance of the Lagoa would undoubtedly be valuable. It would be better, however, to find some other means of filling it in than pulling down the Morro do Castello for the purpose, though perhaps the whole idea of this removal is actuated by a desire to find the twelve golden apostles and the rest of the Jesuits' treasure which is supposed to lie hidden beneath that hill.

In addition to this proposal another is before Congress, sent in by two English engineers, for the improvement of the Avenida do Mangue. The idea is to pull down the houses and various buildings on either side of the avenue and in their place build a fine terrace of houses of five storeys each in the European style. The canal itself would either be filled in or covered in for the greater part of its extent. The company which would be formed to carry out this work would have a capital of £4,000,000 and would ask for the right to expropriate the buildings on either side of the canal, exemption from duty on all material imported and a guarantee of 5 per cent. interest and 1 per cent. amortisation on the capital employed. The concessionaires would undertake to pay back in six-monthly instalments the sums advanced for guarantee of interest in the minimum proportion of 20 per cent. on the gross rent of the houses. They would also give the State a hypothecary guarantee on the buildings erected and on the land expropriated. We cannot but think the project a good one though its magnitude is considerable. We should have a magnificent avenue, which would probably be second to none in the World, where at present there are poor houses and workshops quite out of keeping with the splendid rows of imperial palms, which are indeed lost in their surroundings. There are, however, objections to the scheme, viz., the question of the Government guarantee, for until the work was through and the rents were coming in Government would have to pay 6 per cent. per annum on £1,000,000, which is £210,000, and as finances are at present this further expenditure would seem to be hardly justified. Another point also suggests itself to the layman, though doubtless to the engineer its solution would be simple, and that is what would become of the water which now flows into the canal? When there is heavy rain masses of water come rushing down the sides of the hill on the South side of the canal and find their way into it, underground these days, though not so long ago through the streets which during heavy rains were always flooded. If there were no canal surely these streets would again be flooded every time there was heavy rain. We may be quite wrong, but that is how it looks to the average person. Beyond these objections the scheme is an excellent one and would add very greatly to the beauty of the City.

In a recent number we referred to the contract which was made by the Federal and State of São Paulo Governments with certain Italian shipping lines for the maintenance of a direct service to and from Italy and Brazil with Santos as the terminal port. Now it is announced that the service will be inaugurated on November 6th by the S.S. *Brasile*, which will sail from Naples direct for Recife (Pernambuco), whence she will come to Rio and Santos. On the return trip she will call at Rio and Bahia. The subsidy which is being granted by the said Governments to the Italian lines has caused a good deal of heart-burning amongst several of the other lines which are interested in the Mediterranean service, but we note that the London press views the fact of the signing of the contract with equanimity.

Apropos of the Mediterranean trade, now that peace has been made between Italy and Turkey, it may well be that that section will increase considerably in volume. In the Levant, however, there will, we imagine, be nothing doing for a time owing to the war. The telegrams state that many of the ports to which a great deal of coffee goes from Brazil are as likely as not to be closed for a time. No doubt, however, the coffee can be sent overland to the various Balkan States. Down here we do not go in much for dried fruits, which is one of the staple articles of export from the Levant, so we shall not suffer in that direction. In England, however, where large

quantities are consumed, especially at Xmas time, there is sure to be a considerable shortage. The most serious part of the war from the Brazilian point of view at present is the resultant tightness of money which is making business very difficult and is greatly affecting the coffee market in Santos, as was pointed out in our Coffee Supplement last week. It is to be hoped that the reports from Europe are true, which state that the Powers propose to interfere so soon as one of the combatants has won a decisive victory.

During a boxing match which was held a few days ago at the Moulin Rouge between the English negro Bill Jackson and the American Jack Murray, the former was knocked out and in spite of all efforts to bring him to died next day in the Santa Casa. The cause of death, after a post mortem had been held, was given as pleuro-pneumonia. Some of the local press seem somewhat to doubt this diagnosis, but it would certainly seem that there was something the matter with Jackson, for he was generally expected to win and the fact that he was knocked out so easily seems to show that he was not well, so no fault seems to attach to the promoters of the fight. The matter has caused some controversy in the Press, as when Srs. Alfredo Pinto and Leoni Ramos were respectively Chiefs of Police, these fights were prohibited, while this particular fight took place, as all public shows must, under the auspices of the police. The police indeed have an almost autocratic sway over what the public shall see and shall not see. They can stop the performance of pieces of which they do not approve and they can eliminate any turn from any programme. In this case they acquiesced in the fight so that it does not seem rational that they should take any steps against the dead man's opponent, against the owner of the theatre, against the impresario—against anyone in fact. In any case the verdict as to the cause of death relieves them from further responsibility in the matter. Their position had the verdict been that the man was killed by the blow given in the fight, to the taking place of which they had consented, might have been somewhat awkward, so doubtless regulations will be issued ere long with regard to exhibitions of this nature. It would be just as well were such regulations issued for then everybody would know where they were in respect to the law. It seems hardly right that one Chief of Police should prevent glove fights when another sanctions them. Let it be one way or the other and stick to it.

In a recent issue we referred to the sudden death of Mr. C. E. Davies, Secretary of the Royal Mail Steam Packet Company. Apropos. *«The Financial Times»* of October 8th brings the following:—*«We regret to announce the death of Mr. C. E. Davies, secretary of the Royal Mail Steam Packet Company, which took place on Sunday evening at Croydon. Mr. Davies attended to his duties as usual on Saturday, and appeared to be in good health; as a matter of fact he left the office with the expressed intention of playing golf. He was taken ill on Sunday, however, and death ensued from angina pectoris. Mr. Davies, who was a single man, was nearly forty-nine years of age, and had occupied his present appointment since the commencement of 1911. He was the son of the late Mr. Charles Davies, who was connected with the East India Company, and was educated at Croydon Grammar School and King's College, London. Mr. Davies' health had not been very satisfactory for some time past, and a little while ago he paid a visit to South America in the hope of recuperating, and on his return he appeared to have benefited from the holiday. The deceased gentleman was well known to all who had anything to do with the Royal Mail Steam Packet Company, and his genial bearing, coupled with a natural courtesy of manner, had rendered him popular with all with whom he was acquainted. He was a loyal servant to the company and will be very much missed by the directors and the staff.»*

Some trouble is already beginning to appear as a result of the importation of the large number of Portuguese padres who have come here to get away from the new régime in Portugal. It appears that now they are here they are not going to settle down and work as ordinary mortals, but intend to remain priests and to exercise their vocation and ministry if they can. The result is that efforts are being made on the part of some members of the

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Portuguese colony here to oust Brazilian priests and fill their places with the imported article. This was not the idea of the Brazilian Government when it stepped into the breach and killed three birds with one stone, as it was thought at the time, by helping both Spain and Portugal and herself simultaneously. The Cardinal Archbishop of Rio de Janeiro has promised to take measures to prevent the ousting of national clergy, but so far nothing much has been done and the campaign in favour of the Portuguese padres continues. It is a rather poor return for hospitality to turn out your hosts and it is to be hoped that the Cardinal will eventually be able to impress this fact on the intruders. They are in adversity owing to their political opinions, they want work. Let them take off their cassocks and turn to and help to develop the country that has given them shelter, not stir up envy, hatred, malice, and all uncharitableness, which is hardly the professed métier of the priest. We fancy that before they have done with the question the Brazilian Government will not only have to tackle the padre question, but quite conceivably may also have to look into the plans of some of the red-hot Royalists who are at present our guests.

Various engineers have reported favourably to the President of the State of Rio de Janeiro on the condition of the Estrada União e Indústria. This road is a most important artery which was built by the eminent engineer Mariano Procopio. When restored it will be excellent for motor traffic and it is stated that the matter will shortly be studied by the Minister of Public Works. Apropos of motor roads, there are rumours to the effect that one of this nature is to be built from Rio to Petropolis. We should imagine that it would hardly pay for the present unless the tolls were very high. When the Baixada has been drained a road might be of some use, but even then the transport of vegetables, etc., will certainly be made by water along the rivers whose beds and banks have been cleared. To build a road across the swamps would be a most expensive undertaking. This can be judged by the enormous amount of filling in and embankment making that the Leopoldina Railway is even now engaged in for the new short cut line, the building of which from all appearances is well advanced. It will be a long time, we fancy, before people will be able to run up from Rio to Petropolis by motor, although the road from Santos to São Paulo bids fair to be a fait accompli in the not too far distant future. But that is another story.

In our notice last week regarding the new service to be inaugurated shortly by the Lamport and Holt line between New York and Brazil with the «V» boats enumerated in another column, we omitted to say that in addition to this and the Hamburg American new service, the Prince Line is also to start a bi-monthly service between the two ports. On the 10th of every month this line will despatch a vessel from New York direct to Rio, while on the 25th of each month another steamer will sail touching at various ports en route. The three lines concerned will guarantee a minimum service of seven voyages per mensem though as often as not it will be even more extensive than this. The idea of, say, a minimum of seven voyages a month between Brazilian ports and New York would have made people's mouths water a few years ago. Now, we suppose, we shall go on from height to height and soon have three vessels a week! The lines which have inaugurated this new service are heartily to be congratulated on their initiative, which will be greatly appreciated by both the travelling public and by merchants in Brazil and the Plate.

From the returns compiled by Lloyd's Register of Shipbuilding for the quarter ended 30th September last, it appears that a total of 505 vessels, other than warships, of 1,846,829 tons gross, were under construction in the United Kingdom at that date, as compared with 529 of a gross tonnage of 1,774,040 tons at the close of the quarter ended 30th June, 1912, and 493, with 1,446,317 tons gross for the quarter ended 30th September, 1911. The present figures are the highest ever recorded in the society's quarterly returns, showing an increase of about 375,000 tons over the previous record figure obtained in the second quarter of 1911. Of the vessels under construction in the United Kingdom at the present time 383 of 1,337,517 tons are under the supervision of the surveys of Lloyd's Regis-

ter with a view to classification by the society, whilst 115 vessels of 482,875 tons are building abroad also under the society's survey, thus making a total of 498 vessels, with a tonnage of 1,820,392 tons, at present building under the supervision of Lloyd's Register. Figures relating to the progress of work in the various large shipbuilding districts show some advance in the average amount of work at present in hand as compared with the previous quarter, Belfast, Glasgow, Hull, Liverpool, Middlesbrough, Stockton, and Newcastle all showing an improvement. The total number of British warships under construction at the present time is 70, with a displacement of 376,888 tons, of which 13 are being constructed at the Royal dockyards and 57 at private yards. Of this number eight are battleships, four battle cruisers, eight protected cruisers and two third-class cruisers, the remaining 48 being torpedo boat destroyers and submarines. Twelve foreign battleships are at present building, with a total displacement of 117,650 tons, thus making a grand total of warships under construction in the United Kingdom at 30th September, 1912, 82, with a displacement of 494,538 tons.

The Department for the Combatting the Effects of Drought has now submitted for the approval of the Minister of Public Works the project and estimates for the construction of the Cafundó reservoir in the Quixeramobim District of the State of Ceará. The cost is estimated at Rs. 49,881\$429, and the reservoir when completed will irrigate 20 hectares of the most fertile land. The way in which the Department is tackling the drought question in the North is worthy of praise. In another column we hope in future to give a list of the Government calls for tenders which we trust will be of use to our readers. In this list it will be found that a very large number of calls will be for the building of reservoirs by the Department. For many years the people of the North were despondent about their conditions, but they cannot complain about the action of the present Government which has been most determined. The Minister of Finance in his report, from which we give extracts in another column, lays stress on the fact that this country is imperilling its future by relying too much on two staple articles of export—Coffee and Rubber—and insists on the necessity of polyculture in Brazil. The policy of building reservoirs and bringing most fertile land into cultivation will give valuable help towards the realisation of this idea.

The Minister of Agriculture has received from Dr. Aeneas Martins Sub-Secretary of Foreign Affairs, a request from the Brazilian Consul at Shanghai for the forwarding of publications and statistics which may promote the development of trade between China and Brazil. The Brazilian Consul is doing all in his power to foster this trade and through the Brazilianische Bank für Deutschland has been obtaining the names of Brazilian merchants anxious to do business with China. This is the right way to go about things and the Consul will be doing his country a real service by thus energetically bringing her into prominence with the Chinese merchant. The Foreign Office can do a great deal of propaganda in this way and for a growing country like Brazil it would be most valuable to organise it not only in China but in other parts of the World as well.

M. Jean Carère, the well known French journalist, whose name came into prominence all over Europe during the Italo-Turkish War, when he came out so strongly as the champion of Italy, is at present in Rio, and last week was entertained by the Italian Colony at the Hotel International as a mark of the high esteem in which they hold him and as an expression of gratitude for what he had done for Italy. In the evening of the same day M. Carrère was the guest of honour at a reception held by the Sociedade Italiana de Beneficencia, which was very largely attended. M. Carrère, who it will be remembered was the correspondent of «Le Temps» in Tripoli, gave a most interesting account of the operations, paying a great compliment to Italian arms. In his opinion the war in Africa was necessary, while Europe will not be able to rest until she has founded there «a Rio de Janeiro; a São Paulo; a Buenos Aires; a New York.»

The State of Minas Geraes, as was evidenced by the Message of the President, which we published some time ago, is greatly in need of immigrants, has taken the wise step of issuing its colonisation law and the regulations attached to the same in Italian. The Italian is eminently fitted for settling on Brazilian soil, as is exemplified by the way they flock to São Paulo and there they are fruitful and multiply and also make money. Though an enormous number of Italians go to São Paulo every year, the stream to Minas is quite insignificant in comparison. Minas possibly suffers from the fact that it has no seaport, but its possibilities are as great as those of São Paulo, and the Italian immigrant will find there a fine field for his labour and for his energy. We hope for the sake of Minas and for the sake of Brazil generally that a stream of immigration will soon be diverted to a State which has vast possibilities and whose Government is only too ready and anxious to welcome and look after the settler.

The feast of Penha, which was going on all last month (that is every Sunday of the month), culminated in a great gathering on the 27th ult. According to some reports no less than 50,000 people went out to the Church on the Hill, and the railway service on the Leopoldina is stated to have been excellent. The day was fine though hot and there was all the fun of the fair to be had. It is most satisfactory to notice that the order kept was most praiseworthy and that most of the arrests made by the police were not, as of old, of the pilgrims themselves who had «done themselves» not wisely but too well, but of well known pickpockets and thieves who were on the warpath. The Leopoldina ran trains every ten minutes without a hitch and everything went off most successfully both from the point of view of the pilgrims and of the authorities, who from their past experience are not unnaturally apt to be a little nervous about these jaunts.

Under the heading of «Concession to Build a Railway in Brazil», the following appears in the «Financial Times» of October 10th: «Under a receiving order made against Mr. A. Du V. T. Green, described as a company promoter, of 67 Abingdon Villas, Kensington, a new first meeting of creditors was held yesterday before Mr. W. P. Bowyer, Official Receiver, at the London Bankruptcy Court. The debtor states that in 1896, with a capital of about £500, he commenced business as a financier, at 39 Great St. Helens, E.C. The business consisted of arranging loans for railway companies and public undertakings in this country and abroad, and obtaining underwritings for companies. In August, 1910, he promoted the S. C. G. Development Company, Ltd., with the object of acquiring a concession to build a railway in Brazil but the £5,000 deposit required to obtain the concession not being forthcoming, the company failed, and in July, 1911, a resolution was passed for voluntary liquidation. The debtor attributed his insolvency to money borrowed and guarantees given on behalf of the S. C. G. Development Company, Ltd. He returns his liabilities £3,002, against assets nil, but has now lodged a proposal for payment of a cash composition of 7s. 6d. in the £. The creditors passed a resolution to accept the scheme, which will shortly come before the court for sanction.»

In an interview which he has granted to the Press the chemist João de Escobar, of this City, states that he is convinced that he has discovered the origin of tuberculosis. He will shortly give a lecture on the subject. His theory is consequent on the following up of the discoveries of late years with regard to the transmission of yellow fever, etc., by the mosquito, of plague by rats, etc., etc. Thus, in the opinion of Sr. João de Escobar, there are four factors in the transmission of tuberculosis: The «lepidoptero» or «fat butterfly», the «mosca dourada» or «golden fly», the «lobellinha» or four winged butterfly and the «pita Brasileira». The first and third, he says, produce pulmonary tuberculosis, the second intestinal tuberculosis, and the fourth lupus and skin tuberculosis. The first and third work through their larvae, which get into the lungs, the second by settling first on decaying matter and then on food and the last by being taken up from water in clothes that are being washed. It will be interesting to read Sr. Escobar's lecture.

H.M.S. Glasgow arrived in the Bay yesterday week. She is now under the command of Captain Luce, who came ashore the same day to pay his respects to the Minister of Marine. The Glasgow will remain here until November 11th, and then proceed South.

The new s.s. Itassucé, which was built in Scotland for Messrs. Lage Irmão, arrived in the Bay yesterday week, having been 19 1/2 days on the voyage. The vessel was built at Troon and is intended for the trade between Rio and Porto Alegre, calling at the ports of Santos, Paranaguá, Florianópolis, Rio Grande, and Pelotas. She is 900 tons and has a crew of 45 men. She has excellent accommodation for both first and third class passengers and has a large space devoted to cold storage. She will be a distinct addition to an already well equipped fleet.

Amongst the visitors to Rio is Dr. Robert Maclean, of Cambridge University, who has come here to study the life, growth, etc., of the vegetation in the forests of Corcovada, Gavea, and Tijuca. He is staying with Dr. Willis at the Botanical Gardens, and is working with Dr. Rudolf Lieske, of Leipzig, in the vegetable physiological laboratory.

In view of the very high price of meat, to which we have referred several times lately in these columns, the Prefect of the Federal District on Tuesday last issued a decree provisionally authorising the sale and consumption of frozen meat coming from other States of the Republic. The preamble to the decree states that the measure is taken in the public interest as the price of meat is so high and as frozen meat cannot be prejudicial to public health provided it is properly examined by the sanitary authorities. The meat then will be admitted after it has been duly examined and when it is accompanied by a certificate from the authorities where the cattle were slaughtered as to the sanitary conditions there. Licenses for the sale of frozen meat will have to be obtained from the Prefect; no meat may be sold until examined and passed by the properly appointed authorities. When the meat comes in cut up it will pay a tax as follows:—beef 25 reis; veal 40 reis; pork 35 reis; and mutton or goat 50 reis per kilo. It is to be hoped that this measure will have the effect of bringing down the price of meat considerably, a price which the Prefect says has been sent up «by the abusive interference of middlemen in the live cattle trade.» It is a comfort to see the Prefect thus taking decided action, which will show the riggers of the market whose operations are pressing so hard on those least able to stand further expense that the authorities are not always to be reckoned on to knuckle under.

The well known Argentine journalist, Senador Manuel Lainez returned to Buenos Aires on Wednesday last. He has been making a stay of some days in Rio and was given a most cordial welcome. On the day before his departure he was entertained at lunch by Dr. Lauro Muller at the Foreign Office and in the evening by the Directors of the «O Paiz», at which Dr. Lauro Muller was present, as also the Hon. Edwin Morgan, Ambassador of the United States of America; Dr. Nilo Peçanha, ex-President of the Republic; Dr. Bernardino Machado, Minister of Portugal; General Pinheiro Machado, and a host of other well known people. It is people like Dr. Lainez who can do a very great deal towards the approximation between Brazil and Argentina, which is the keynote of Brazilian policy, and we hope of Argentina too, at the present moment.

That the Aerial Railway up to the Urca is catching on, for the moment at any rate, is proved by the fact that on last Sunday week the number of people using it was 577. When the railway runs right to the top of the Sugar Loaf it will probably do much more than twice this amount of business. Until lately but very few people had ever been to the top of the Sugar Loaf. It is not exactly the type of hill that one would choose to ascend for an afternoon's stroll, so that now that it will shortly be so accessible everybody is sure to flock to see an entirely new view of Rio and its Bay. Not so long ago people were not allowed to go on to any part of the zone occupied by the Loaf as

they might have prised into the secrets of the forts. This now does not appear to matter.

In connection with the new French line now inaugurating its service to Brazil and in connection with the question of the expansion of the French mercantile marine generally, it is interesting to note the total yearly amount of Government subsidies paid to French lines at the present time. For the past year they amounted to £1,106,233, and were distributed as follows:—£443,320 for the service to New York and the Antilles, £238,253 to Japan and Indo-China, £129,368 to Australia and New Caledonia, £76,985 to East Africa and the Indian Ocean, £58,000 to Algeria, Tunis, Morocco and Tripoli, £55,200 to Brazil and the River Plate, £54,067 to the Mediterranean companies, £22,000 to Corsica, £18,400 to Dover and £10,640 to the West African Coasting Steamship Company.

We beg to call the attention of our readers to Messrs. Mappin and Webb's advertisement in another column, in which they point out that as Christmas is now coming near it is time to think about presents home. In order to facilitate this Messrs. Mappin and Webb have instituted a most convenient system. One can go to their show-rooms and select a present either from the stock or from the catalogue and they immediately write to their London house, which delivers a duplicate article to any address. All one has to do is to pay Messrs. Mappin and Webb the London price, while no charge is made for delivery. It is a most useful arrangement of which we feel sure our readers will take advantage. You simply pay your money—they do the rest.

SÃO PAULO.

The President of the State has authorised the Ministry of Agriculture, Commerce and Public Works to open, in addition to that already sanctioned in paragraph 9, art. 6 of the current budget, a further credit of Rs. 1,000,000\$ to meet expenses connected with the Health Department of Santos.

Our readers will regret to learn of the death of Dr. Lane, the founder and head of the Mackenzie College in São Paulo. Dr. Lane, who was 75 years of age, came to Brazil from America when quite a young man and all his life has been devoted to education. His work in São Paulo was invaluable and many a young and prosperous man has to thank him for the training and good advice which set him on the way to fortune. He was a man of simple habits and essentially human in his feelings and in his actions. Although a doctor by profession, he did not practice, but devoted his whole life to educational matters and to a deep study of agricultural conditions in São Paulo. His loss will be greatly felt. We beg to extend our sympathy to his family in their bereavement.

ARRIVALS AND DEPARTURES.

Arrivals.

By the s.s. Avon from Southampton on October 28th—J. H. Osborn, H. J. Hands, T. Hood, Miss Ellen Hood, W. S. Hallet, C. Scribner.

By the s.s. Asturias from Buenos Aires on October 30th—N. Cleary, Mr. and Mrs. H. Edwards, S. Parker, H. W. Stacey, A. Purvis, Mr. and Mrs. R. Walsh.

By the s.s. Desna from Liverpool on October 31st—L. W. Black, R. W. Caster, E. Harder, A. Doggard, A. B. Johnston, R. William, C. Lynch.

Departures.

By the s.s. Avon for Buenos Aires on October 28th—P. F. Rochette, A. Woodman.

By the s.s. Asturias for Southampton on October 30th—C. T. Hargreaves, H. L. Richardson, A. Reid, R. F. Willis, General Sir Francis Lloyd, Baron Reille and family.

By the s.s. Desna for Buenos Aires on October 31st—H. E. Vogel, S. Smith, D. Watson, E. Nelson, Mr. and Mrs. J. E. Johnson, H. W. Stacey, C. H. Pritchard, C. T. Wilson, E. H. Coggin, J. A. McIntyre, E. J. Oliver, W. Stewart, W. Mackenzie, B. Swanston.

By the s.s. Vestris for New York on November 1st—F. W. G. Lewis, Mr. and Mrs. W. Marrin, G. W. Correy, C. H. Pratt, W. M. Kelly, J. K. Kennedy, W. M. Peake, W. H. Graeff.

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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RIO DE JANEIRO.

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According to the use of the Church of England.

FIRST AND THIRD SUNDAYS OF THE MONTH.

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

OTHER SUNDAYS OF THE MONTH:

Matins and Sermon at 11 a.m.

Holy Communion at 9 a.m.

MARRIAGES, BAPTISMS, CHURCHINGS, ETC.

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

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

The Committee have pleasure in informing Subscribers that the NEW LIFT is now working from 8-30 a.m. to 7 p.m.

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



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An ideal lunch food.

Prepared by dissolving in water.

No cooking or milk required.

Sole Agents for Brazil :

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Rio de Janeiro and São Paulo.

Rubber

Telegram from London. Spot quotation on November 1st for fine hard Pará was 4s. 3d., as against 4s. 5d. on October 25th and 4s. 7d. on October 18th.

Stock of Rubber. According to the figures given at last week's Cabinet Meeting, the stock of rubber at Pará on October 26th was 1,700 tons, and at Manaus 410 tons, a total of 2,140 tons, or 142 tons less than on October 19th. On October 28th, 1911, stock at Pará and Manaus amounted to 3,523 tons or 1,383 tons more than on same date this year.

MALAY RUBBER OUTPUT.

Nine Month's Production Shows a Huge Increase.

According to information cabled by the Federated Malay States Government to the Malay States Information Agency, the export of plantation rubber from the Federated Malay States for the month of September amounted to 2,968,121 lbs, which makes the total for the nine months of the present year 24,701,782 lbs, as against 13,260,297 lbs. for the corresponding period last year. Appended are the comparative statistics for the corresponding period in 1910 and 1911:—

	1910 lbs.	1911 lbs.	1912 lbs.
January	768,743	1,329,170	2,720,576
February	728,458	1,490,849	2,715,767
March	899,383	1,916,219	3,089,583
April	1,123,097	1,235,917	2,285,390
May	877,435	1,147,488	2,255,034
June	879,675	1,229,754	2,305,915
July	971,469	1,581,993	2,695,861
August	981,022	1,651,845	3,655,535
September	1,110,476	1,677,062	2,968,121
Total to date	8,339,758	13,260,297	24,701,782

The following description of the Brazilian Section at the New York Rubber Exhibition (which seems to have attracted a great deal of attention and should prove to have been of great value as propaganda), is from the «India Rubber Journal»:—Visitors to the Exposition could not say too much concerning the magnitude, beauty and completeness of the Brazilian display. The goodwill of the public was catered for in a dozen ways; for example, a large counter had been erected behind which half a dozen ladies served without charge most delicious cups of coffee from the State of S. Paulo. Admiral José Carlos de Carvalho courteously escorted visitors to the moving picture show, perhaps one of the most popular scenes being along the line of the new Madeira Mamoré Railway, which opens up Bolivia and part of the State of Matto Grosso. Dr. Carlos de Cerqueira Pinto was overwhelmed with congratulations concerning his rapid demonstration of the coagulation of the latex into rubber by his so-called smokeless process. His supply of latex, preserved by a copious supply of formaline, seemed inexhaustible. Mr. Pinto informed your correspondent that he had distributed 500lb. of his rubber among the American manufacturers, but his American commissioner said it was more like 1,500lb. Besides a large number of manufacturers who have already sent in goods made from Dr. Pinto's rubber, it is well to say that the La Favorite Rubber Manufacturing Co. displayed vulcanised samples, containing various proportions of the above smokeless Brazilian rubber, which were made two or three years ago. Dr. Pinto claims that there is no acid in his process, but admitted that creosote was one of the ingredients. He has an entirely different coagulant for Castilla, and showed some remarkably fine sheets of Caucho. A physician who accompanied Commodore Benedict on his voyage up the Amazon several years ago on the steam yacht Virginia, was heard to remark that it was worth coming to the Rubber Exposition just to get the good old smoky ham smell of the Pará rubber biscuits. Brazil evidently determined to make an impression by sheer weight, for they had something like 100 tons of rubber, one huge specimen being conspicuously labelled «1,450lb.» Outside of the value of the crude rubber, it is rumoured that the cost of the Brazilian display and the expenses of

the delegates has amounted to £12,000. At all events the cost of 10,000ft. of space amounts to £4,000. The paintings and wax figures, together with forest scenes, were especially admired.

Dividends

City of Santos Improvements. The directors of the City of Santos Improvements Company, Ltd., have declared an interim dividend of 3 1/2 per cent., less income-tax, on the Ordinary shares for the half-year to June 30th.

Mexican Light and Power. The directors of the Mexican Light and Power Company, Ltd., have declared a dividend of 3 1/2 per cent for the six months to October 31st on the Preference shares.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st January
		Currency.	Exch.	Sterling.	
1912	26th Oct	612,000\$	16 1/4	£ 41,488	£ 1,344,887
1911	28th "	492,000\$	16 3/16	£ 33,184	£ 1,111,850
Increase....	—	120,000\$	1/16	£ 8,254	£ 232,537
Decrease...	—	—	—	—	—

A cable from London to the «Jornal do Commercio» states that it is believed that the Brazil Railway Company is once more approaching the São Paulo Railway Company with a view to its purchase at the price of 260 per share.

The President of the State of São Paulo has signed Decree No. 2,297 of October 24th, authorising the appropriation of 160 square metres of land, situate on the right bank of the Barreiros canal in the Municipality of São Vicente, which is necessary for the construction of the railway from Santos to Santo Antonio to Juquiã.

New Issues

Cia. Cinema Color de São Paulo. This company has just been founded in São Paulo with a capital of Rs. 800,000\$000. The concern has already bought up the High Life Cinema and has acquired the privilege for the whole of Brazil of the English Cinema Color invention.

The Brazil Railway Issue. The following note from the «Financial News» shows how successful this issue was: «Its sponsors are certainly entitled to congratulate themselves upon the news that the issue in Paris of £3,000,000 of Brazil Railway bonds has been largely over-subscribed, applicants receiving only 55 per cent. of the amount for which they asked. The incident is another illustration of the truism that the public appreciates a courageous policy.»

Brazilian Timber Estates (Rio de Janeiro), Ltd. 28th September, by Beachcroft Thompson and Co., 9 Theobald's Road, W.C. £150,000 in £1 shares. To acquire and develop timber estate known as Santa Fé, in the State of Rio de Janeiro, Brazil; with a view thereto to adopt an agreement between Ladislaus Von Antal of the one part and G. Ferguson (for the company) of the other part; to acquire rubber, timber, oil and other lands; to manufac-

ture timber and wood, etc. Signatories:—Beresford C. Hope, 199 The Park, Tottenham, N.; H. B. Rabbetts, 150 Leadenhall Street, E.C.; A. Horsley, 46 St. Albans Road, Seven Kings; C. H. Heeley, 4 Cophall Chambers, E.C.; G. Loudon, 63 Latimer Road, Forest Gate; E. Richards, Shanghai House, Botolph Lane, E.C. (one share each.) Private company. First directors, Hon. Hy. A. Stanhope and Sir George W. Kekewich, K.C.B. Qualification, £100. Remuneration, £200 each per annum (£300 for chairman.)

Company Reports

Dick Kerr and Co. The report of Dick, Kerr and Co., Ltd., states that the profits earned during the twelve months to June 30th amount to £3,275, which, added to the sum forward (£36,891), make a total of £40,166. Out of this sum the Debenture interest and trustees' fees have been paid, and there has been reserved the sum required to provide for the premium payable on the redemption of the present Debenture stock. These items absorb £11,850 leaving a balance of £28,316 available for appropriation, as under:—To pay a dividend of 6 per cent. per annum on the Preference share capital, £18,300 (the half-yearly dividends to December 31st, 1911, and June 30th, 1912, have already been paid), leaving to carry forward the balance of £10,016. The directors are unable to recommend the payment of a dividend on the Ordinary shares for the year under review. The directors regret that the anticipations expressed in the last report of more prosperous business have not been fulfilled. To some extent this is due to the effects of the railway and coal strikes, which delayed the completion of orders, but principally to unexpected losses on certain contracts which were completed during the year.

THE NEW ZEALAND SHIPPING COMPANY, LTD.

Incorporated in New Zealand, 1873.

Head Offices—138 Leadenhall Street, London, E.C.; Christchurch, New Zealand.

Directors in London—William C. Dawes, Chairman; Colonel B. M. Dawes, Joseph Gould, G. T. Haycraft, Allan Hughes, Warrington Laing.

Directors in New Zealand—H. P. Murray-Aynsley, Christchurch, Chairman; John Anderson, Christchurch; Hon. Sir C. C. Bowen, Christchurch; Sir George Clifford, Bart., Christchurch; F. H. Pyne, Christchurch; A. E. G. Rhodes, Christchurch; J. R. Blair, Wellington; Hon. E. Richardson, C.M.G., Wellington.

Twenty-fifth annual report of the London directors and thirty-ninth annual report of the Company, submitted to the shareholders at the general meeting, held at the Company's offices, 138 Leadenhall Street, on Tuesday, 15th October, 1912, at 12-30 p.m. The directors submit accounts to 30th June, 1912, and recommend a dividend of 16s. per share for the year, free of income-tax, of which 8s. per share was paid on 17th April, carrying forward £21,555. During the year the Company acquired a controlling interest in the Federal Steam Navigation Company, Limited, which has been paid for by the allotment of unissued shares of the New Zealand Shipping Company, and the new item of «capital reserve» in the balance sheet arises out of this transaction. The Company also purchased the Australian business of Messrs. Houlder Bros. and Company, Ltd., together with four steamers. The steamers have been sold since the close of the financial year. The directors record with deep regret the death of Mr. F. de C. Malet, a member of the New Zealand Board. The vacancy on the London Board created by the death of Mr. MacIver, has been filled by the election of Mr. Allan Hughes, the chairman of the Federal Steam Navigation Company, Ltd. The directors retiring by rotation are Mr. William C. Dawes, Mr. G. T. Haycraft, and Mr. Allan Hughes, who are eligible for re-election. The auditors also retire and offer themselves for re-appointment.

WILLIAM C. DAWES.

London, 4th October, 1912.

Chairman.

Bahia Tramway Light and Power. The report of the Bahia Tramway Light and Power Company for 1911 states that the work of improving and extending the installations at Bahia has been continued, and the property is being brought into better physical condition as rapidly as available funds will permit. The improvements already made are evidenced by the fact that while the gross earnings have increased, the operating expenses for the year show a reduction compared with the figures of the preceding year. Further work has been carried out on track renewals and about half a mile of additional single track for branch lines has been constructed, the total length of track being about 18 miles. The rolling stock has also been improved and the company possesses 34 passenger and freight cars with motors and 24 trailers without motors. Special attention is being devoted to further improvements of the track and rolling stock with the object of securing more economical operation. In the electricity department the erection of the new gas producer plant of 1,500 h.p., referred to in the last report, has been completed, and the plant is running satisfactorily. In order to provide for future expansion of business and for a sufficient reserve of power it has been decided to extend the power house and to instal an additional generator plant of 1,100 h.p., which will bring up the total effective capacity of the plant to 3,100 h.p. Orders for this plant have been given, and it is expected that with the additional output of electrical energy which will be obtained therefrom no difficulty will be experienced in supplying the much larger demands for electric light and power which will come from new consumers so soon as the final decision has been obtained in connection with the law suit instituted by the company's subsidiary, the Cie. d'Eclairage de Bahia, to which reference was made in previous reports. The gas works have been further improved in the course of the year and some of the old ovens are being rebuilt in order to increase the gas production capacity of the works. Consideration is also being given to the erection in the near future of additional new vertical retorts to come into operation as the life of the existing retorts terminates. Active measures have been taken to improve the mains, and as a result of the work in this direction the percentage of gas escapes has been reduced. The further mains laid down during the year have brought up their total to about 88 miles. The following are the earnings in Brazilian currency of the three departments for the year 1911, compared with those of the preceding year:—Tramways—Gross earnings, 1911 1,048,368\$949, 1910 944,544\$778; operating expenses, 1911 683,941\$850, 1910 683,061\$951; net earnings, 1911 364,427\$999, 1910 261,483\$827. Electric light and power—Gross earnings, 1911 448,047\$524, 1910 371,155\$528; operating expenses, 1911 330,227\$369, 1910 299,816\$508; net earnings, 1911 117,820\$215, 1910 71,338\$930. Gas works—Gross earnings, 1911 915,249\$879, 1910 878,018\$221; operating expenses, 1911 679,263\$608, 1910 740,000\$700; net earnings, 1911 235,986\$271, 1910 137,927\$521. Total—Gross earnings, 1911 2,411,666\$412, 1910 2,193,718\$527; operating expenses, 1911 1,693,432\$827, 1910 1,722,968\$719; net earnings, 1911 718,233\$585, 1910 470,749\$278. For the first seven months of 1912 the net earnings at Bahia of all departments show an increase over those for the same period in 1911 of £2,312 or 8 per cent. The fact that the company's subsidiary, the Compagnie d'Eclairage de Bahia, through whom the gas works and electric lighting and power business is carried on, has not been able to work in full enjoyment of its privileges has continued to affect adversely the operating results. An important intermediate decision was obtained last year, as mentioned in the last report, but the final decision in the suit has not yet been given by the Federal Judge at Bahia. The delay in obtaining this decision has allowed the violation of the privilege of the Cie. d'Eclairage de Bahia at Bahia to be continued and seriously affect its earnings, which in turn has handicapped it in the provision of funds for improving its property. Efforts are now being directed to bringing this long drawn out lawsuit to a conclusion, and as the legal advisers expect that it will ultimately result in establishing the Cie. d'Eclairage in its rightful position, that company will then have a claim for heavy damages against the Municipality of Bahia. When the lawsuit abovementioned is concluded a large expansion of business and increased earnings must result, which will enable the question of funding the company's floating debt to be taken in hand.

Notes

Rio Customs Revenue for October amounted to Rs. 4,575,960\$175 gold and Rs. 6,817,997\$295 paper, equivalent to £969,328, as against £860,289 for the month of September.

Inconvertible Notes in Circulation on October 31st amounted to Rs. 608,158,899\$000, as compared with Rs. 608,558,600\$000 on September 30th, a reduction of Rs. 405,701\$000, this reduction being accounted for by change of 355,854\$000 into silver, 49,080\$000 into nickel and 767\$000 into bronze coin. On August 31st, 1898, inconvertible notes in circulation amounted to Rs. 788,364,614\$500, so that up to October 31st the total number withdrawn is 180,205,715\$500. Convertible notes in circulation at end of October amounted to Rs. 379,293,540\$000, so that paper money (convertible and inconvertible) in circulation on October 31st amounted to Rs. 987,452,439\$000, equivalent at 16d. to £65,830,162, or £310,107 more than at the end of September.

Our Foreign Trade

Exports of Merchandise for the nine months January to September 1912 and 1911

Furnished by the Commercial Statistics Service

Article	Unit	Quantities		Value in £ stg.	
		1912	1911	1912	1911
Coffee.....	Bags	7,195,478	7,136,627	27,676,877	24,018,646
Rubber.....	Kilos	3,908,440	25,445,625	11,931,051	10,799,376
Sugar.....	"	4,619,951	6,488,218	53,075	133,412
Cocoa.....	"	19,412,062	24,410,609	958,523	1,131,126
Cotton.....	"	9,419,386	12,413,469	574,914	846,528
Hides.....	"	29,329,659	26,032,630	1,541,973	1,477,924
Skins.....	"	2,545,435	2,110,947	607,718	483,481
Tobacco.....	"	22,625,632	17,395,237	1,311,511	901,658
Tea.....	"	12,942,041	45,616,781	1,401,204	1,454,042
Total 9 staple articles.....		—	—	46,058,306	41,188,193
Sundry.....		—	—	2,402,076	2,342,934
Total.....		—	—	48,460,381	43,531,127

Imports of Merchandise per Month.

	1912 (*) £	1911 £	1910 £
January.....	5,203,570	4,678,150	3,784,341
February.....	4,403,751	4,335,618	3,086,669
March.....	5,324,259	4,604,331	3,783,612
April.....	4,700,602	4,956,680	3,382,607
May.....	5,072,539	4,711,034	3,565,877
June.....	4,821,324	3,964,297	4,116,884
July.....	5,600,258	3,976,949	4,340,918
August.....	5,285,081	4,287,382	4,018,910
September.....	5,177,108	4,156,350	3,948,920
Total 9 months.....	45,589,175	38,727,830	34,048,068

* Figures referring to 1912 are subject to rectification.

Exports of Merchandise per Month.

	1912 £	1911 £	1910 £
January.....	5,797,511	4,148,757	4,847,659
February.....	5,620,347	4,134,194	4,321,142
March.....	5,744,737	4,450,181	5,431,252
April.....	4,405,159	4,38,701	4,978,929
May.....	4,102,880	4,510,698	2,646,186
June.....	4,914,475	3,735,154	2,748,838
July.....	5,662,972	4,615,953	6,297,019
August.....	4,070,336	6,027,851	5,556,027
September.....	7,423,566	7,733,788	7,301,419
Total 9 months.....	48,460,381	43,531,127	44,567,555

Imports and Exports of specie

9 MONTHS, JANUARY—SEPTEMBER

	1912 £	1911 £	1910 £
IMPORTS.....	2,644,792	4,654,611	8,761,117
EXPORTS.....	1,441,858	2,405,359	401,903

The figures for Imports and Exports for the nine months, January to September, show the following results:

	1912	1911
Exports Merchandise	£48,460,381	£48,531,157
Exports Specie	1,441,858	2,405,359
Imports Merchandise	49,902,239	45,936,516
Imports Specie	45,589,175*	38,727,890
	2,644,792	4,654,611
	98,136,206	89,318,957

Foreign Trade, inclusive of Imports and Exports of Specie for the first nine months of 1912 shows an increase of £8,817,249 as compared with the same period of 1911, and of £10,317,563 as compared with 1910. Exclusive of Specie, Merchandise shows an increase of £11,790,569 or 14.3 per cent. as compared with 1911, and of £15,393,933 or 19.5 per cent. compared with 1910.

For the nine months ended September 30th, the value of Exports of Merchandise exceeded that of Imports by £2,871,206, so that the balance of trade is considerably more in our favour than it was at the end of June, when the margin was only £921,185. As we anticipated, coffee was the main factor in this improved position and by the end of the year the position should be still better.

The value of Exports of Merchandise for the first nine months of the current year shows an increase of £4,929,224 compared with the same period of 1911, and of £3,892,826 compared with 1910. The main factor in this increase is still coffee, which gave £3,658,231 or 15.2 per cent more than in 1911, though the actual number of bags exported was only 58,851 or 0.82 per cent. in excess, the increased value being still maintained by the high price ruling, the average of which was Rs. 57\$696 per bag, as against Rs. 50\$555 in 1911, an increase of 14.1 per cent.

Rubber continues to be exported freely, 30,908 tons having been exported during the nine months under review. This is an increase in quantity as compared with 1911 of 5,862 tons, or 23.4 per cent. Prices, however, have fallen from Rs. 6\$489 to Rs. 5\$791 or 10 per cent., so that the actual value of exports of this commodity shows an increase of only £1,133,675 or 10.5 per cent.

As regards other staple articles of export, there is an increase in the quantity of hides exported of 3,297 tons; of skins, 434 tons; of tobacco, 5,230 tons; while the respective increase in values were £123,449, £124,237, and £409,413.

There was a falling off in the quantity of cotton exported of 3,364 tons, of sugar 11,868 tons, of cocoa 4,998 tons, of herva matté 2,676 tons, the respective shrinkages in value being £273,614, £80,337, £172,603, and £52,839.

The average price of cotton fell from Rs. 1\$028 to \$954; that of hides from \$818 to \$788; while that of sugar rose from \$122 to \$172; of cocoa from \$697 to \$741; of tobacco from \$781 to \$869; herva matté from \$479 to \$489; and of skins from Rs. 3\$443 to Rs. 3\$581.

THE REPORT OF THE MINISTER OF FINANCE.

Dr. Francisco Salles, in the introduction to his report, points out that since 1908 there has been a succession of deficits, and as Revenue has not been sufficient to meet Expenditure, Government could not be held responsible for the fact that amounts earmarked for certain funds were diverted therefrom. Only in the year 1911 was it possible to remit to London and hand over to the Bank of Brazil £500,000 and Rs. 2,559,559\$502 for the Guarantee and Redemption Funds respectively. During the current year the Minister will also see to it that Revenue earmarked for these Funds is duly put to their credit.

The balance of trade has been favourable to the country and though that balance has not been sufficient to meet foreign obligations, it is nevertheless a clear evidence of economic expansion.

The movement, in round figures, during the last five years was as follows, in contos of reis:—

	Exports	Imports.	Balance in favour of Exports.
1907	860,890	614,937	215,913
1908	705,790	567,271	138,519
1909	1,016,590	593,875	422,715
1910	939,113	713,863	225,550
1911	1,005,924	793,361	212,563

The Minister goes on to say that what is needed now is more labour, development of agricultural credit and the cultivation of other staples in addition to coffee and rubber, which together at present give about 80 per cent. of the total value of exports. The reliance of the country to so great an extent on these two commodities is a permanent danger, for a fall in prices or a crop failure of either produces a financial crisis, causes a falling off in the entry of gold and results in a depletion of gold reserves to meet liabilities for imports at the cost of a fall in exchange.

With regard to rubber, naturally the cost of production in the East is much lower than in Brazil, while very shortly the quantity produced there will also be greater—the crisis is expected between 1915 and 1917. This is only one more reason why, in spite of the measures being taken to meet the crisis in the North, polyculture should be encouraged without delay. There should be no difficulty in placing new products as distances have been so greatly reduced by steam and electricity.

The Revenue of the country has increased enormously during the last ten years. In 1902 it was Rs. 320,412:824\$954, while in 1911 it was Rs. 505,900:000\$000. Unfortunately Expenditure has also increased and indeed outstripped Revenue. Thus Expenditure in 1902 was Rs. 297,721:430\$823, while in 1911 it was Rs. 600,963:031\$222. The worst of it is that while there was a surplus when Revenue was small, there are constant deficits now that it is large.

Furthermore, the National Debt has also risen. Both at home and abroad Government has been obliged to increase its obligations, with the natural result that the financial situation has been aggravated. It is against this evil that the principal efforts of all concerned with the welfare of the country must be directed. Cost what it may before budgetary equilibrium can be restored, Expenditure must be kept within the limits of Revenue, while Revenue itself must be increased.

As often as not the reason why Expenditure far exceeds Revenue is that Congress so often authorises outlays for which no provision is made in the Budget. Less should be spent, more produced, and special legislative authorisation to spend restricted to exceptional cases.

The following tables show Revenue and Expenditure for the last three years:—

REVENUE.

GOLD.

In contos of reis.

	1909	1910	1911
Ordinary and Extraordinary.	92,587	112,916	122,354
Operations of Credit	8,088	73,965	17,596
Total	100,675	186,881	139,950
Balance from previous year.	93,675	77,326	97,554
	194,350	264,207	237,504

PAPER.

Ordinary and Extraordinary.	286,199	329,047	388,619
Operations of Credit	82,471	140,291	126,637
Total	368,670	469,338	510,256
Balance from previous year.	117,934	98,818	129,934
	486,604	568,156	640,190

EXPENDITURE.

GOLD.

Ordinary	80,150	101,035	89,089
Operations of Credit	36,873	64,821	51,999
Total	117,023	165,856	141,088
balance carried forward	77,327	98,351	96,416
	194,350	264,207	237,504

PAPER.

Ordinary	371,173	488,211	511,874
Operations of Credit	16,613	10	4
Total	387,786	488,221	511,878
Balance carried forward	98,818	129,935	128,312
	486,604	618,156	640,190

Thus then Revenue for the fiscal year of 1909, exclusive of operations of credit was Rs. 92,587,211\$103 gold and Rs. 286,199,065\$469 paper.

Compared with Budgetary provisions for that year, Revenue actually collected fell short of Estimates by Rs. 5,322,425\$041 gold and Rs. 121,434\$531 paper.

Expenditure, through the various Ministries, exclusive of that provided for by operations of credit, amounted to Rs. 80,150,210\$157 gold and Rs. 371,173,147\$981 paper.

Comparing these figures with Budgetary provisions, we find that Expenditure exceeded estimates by Rs. 4,759,938\$243 gold and Rs. 10,657,377\$477 paper.

Comparing Revenue collected with Expenditure realised (exclusive of operations of credit and the balance of deposits credited to Revenue), we find that there was a surplus in gold of Rs. 11,752,167\$813 and a deficit in paper of Rs. 86,699,047\$981.

Finally, taking the full totals of Revenue and Expenditure, including operations of credit, etc., which were Revenue: — Rs. 100,675,031\$282 gold and Rs. 368,670,302\$168 paper; and Expenditure: — Rs. 117,023,621\$455 gold and Rs. 387,785,761\$836 paper, we find that the balance in gold disappears and becomes a deficit of Rs. 16,348,590\$173, while the deficit in paper is reduced to Rs. 19,994,342\$325.

In 1910 Revenue amounted to Rs. 112,915,763\$374 gold and Rs. 329,047,014\$755 paper or Rs. 8,511,903\$154 gold and Rs. 15,928,614\$755 paper in excess of Budgetary estimates.

Expenditure for the same year was Rs. 101,035,201\$674 gold and Rs. 439,211,465\$747 paper, so that there was a surplus of Rs. 11,880,561\$700 gold and a deficit of Rs. 109,161,450\$902 paper, which is increased to Rs. 114,756,802\$666 if no account is taken in Revenue of the balance of deposits, amounting to Rs. 5,517,022\$733 gold and Rs. 15,328\$911 paper not booked.

It must be considered that in Expenditure amounting to Rs. 439,211,465\$747 is included the sum of Rs. Rs. 50,165,586\$920 paid out of the product of a loan and issue of bonds of which account should really not be taken if we are to arrive at a fair comparison.

Polluting these lines then and taking into account the surplus in gold which converted into paper gives Rs. 19,008,898\$720, we arrive at the conclusion that the actual deficit amounts to only Rs. 15,582,317\$026.

Including operations of credit, we find that the total Revenue of the fiscal year amounts to Rs. 186,880,560\$385 gold and Rs. 469,337,826\$340 paper and total Expenditure to Rs. 165,855,900\$723 gold and Rs. 438,221,367\$147 paper, so that there is actually a surplus of Rs. 21,024,660\$662 gold and Rs. 31,116,159\$193 paper.

Final accounts cannot appreciably alter the balance sheet of this fiscal year.

Coming to the year 1911, the Minister prefaces his remarks by saying that many modifications will probably have to be made later on. Much of the data was obtained by telegraph and from provisional statements from Departments in the Capital and the States.

Estimated Revenue for the year was Rs. 103,891,860\$220 gold and Rs. 314,978,400\$000 paper, while Revenue actually collected, so far as can be indeed amounted to Rs. 122,354,230\$378 gold and Rs. 383,618,735\$533 paper, an excess over estimates of Rs. 18,539,370\$158 gold and Rs. 68,640,325\$533 paper.

Total expenditure during the year was Rs. 89,088,808\$981 gold and Rs. 511,874,222\$238 paper.

These figures are subject to alteration when all the data has been checked and more detailed results are to hand.

According to these figures, however, there is a surplus in gold of Rs. 33,265,430\$394 and a deficit in paper of Rs. 128,255,486\$705.

From this deficit in paper must be subtracted a sum of Rs. 10,962,400\$000, which was paid in bonds and out of the product of loans not contemplated in Revenue and a further amount of Rs. 53,223,688\$630, resulting from the conversion of the gold surplus into paper. The deficit is thus reduced to Rs. 34,069,398\$075 paper.

Including operations of credit, Revenue amounted to Rs. 139,950,629\$178 gold and Rs. 510,255,800\$346 paper, and Expenditure to Rs. 141,088,136\$502 gold and Rs. 511,878,222\$238 paper, the result showing a deficit of Rs. 1,137,507\$324 gold and Rs. 1,622,421\$892 paper.

Revenue so far as known for the first six months of the current year (January to June, 1912), amounts to Rs. 73,696,190\$000 gold and Rs. 154,934,788\$000 paper or Rs. 6,298,988\$000 gold and Rs. 9,558,454\$00 paper more than for the corresponding period of 1911.

Revenue shows a constant increase, as that for 1910 exceeded 1909 by Rs. 27,115,618\$212 gold and Rs. 38,558,649\$236 paper, and that of 1911 that for 1910 by Rs. 9,488,476\$004 gold and Rs. 60,164,072\$272 paper, including deposits which were large.

The increase for the first half of the current year is both appreciable and of good omen.

NATIONAL INDEBTEDNESS.

FOREIGN FUNDED DEBT.

The foreign Funded Debt on December 31st, 1911, amounted to £82,903,120 and francs 300,000,000, divided as follows:—

	Capital outstanding £
1883 Loan	3,044,700
1888 "	4,553,400
1889 "	18,021,300
1895 "	7,165,500
1898 " (Funding)	8,592,180
1901 " (Rescission)	13,775,040
1903 " (Rio Port Works)	8,092,200
1908 "	2,817,500
1910 "	9,941,300
1911 " (2nd. Rio Port Works)	4,500,000
1911 " (Ceará Railway)	2,400,000
	£82,903,120
	Francs.
Pernambuco Port Works	40,000,000
Itapura to Corumba Railway Construction	100,000,000
Goyaz Railway Construction	100,000,000
Bahia Railway System Construction	60,000,000
	300,000,000

Compared with December 31st, 1910, there was an increase in Foreign Debt of £5,571,880 and francs 60,000,000. The increase was, however, of a productive nature, as that in sterling was applied to the Rio Port Works and the Ceará Railway Construction Scheme, while that in francs was applied to the Bahia Railway Construction Scheme.

INTERNAL DEBT.

The following alterations in the position of the Internal Debt occurred during the year 1911:—An increase of Rs. 34,835,000\$000 of bonds issued for railway construction and payment of Bolivian claims and a decrease of Rs. 6,060,000\$, of which Rs. 6,000,000\$ was caused by the redemption of the 1897 Internal Bonds, and Rs. 60,000\$ by the payment of Bolivian claims.

The total Internal Debt on December 31st, 1911, was Rs. 620,525,600\$000. During the first six months of the current year Rs. 22,327,000\$000 were issued in Internal Bonds for railway construction and the work of clearing the *baixada* of the State of Rio de Janeiro. Thus on June 30th, 1912, the total Internal Debt of the country amounted to Rs. 642,827,600\$000. The apparent dis-

crepancy between the total on December 31st, 1911, and June 30th, 1912, must be due to the automatic redemption of Rs. 525,000\$000.

The Floating Debt on December 31st, 1911, amounted to Rs. 274,378,678\$639. The principal items included in this total are for savings bank deposits, sundry deposits, orphans' fund, etc.

Thus we get as the total Debt on December 31st, 1911, taking exchange at 16d. per 1\$000:—

	£
External Funded Debt	94,903,120
Internal Funded Debt	41,368,400
Floating Debt	18,291,912
	<hr/> £154,563,433

(To be continued.)

Official Calls for Tenders

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

DEPARTMENT OF PUBLIC WORKS.

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

Call for tenders for improvements at the Port of Corumbá, State of Matto Grosso. Estimated cost, Rs. 1,585,920\$000 or £103,728. Tenders to be sent in by January 21st, 1913. For particulars see Diario Oficial, October 26th, 1912.

Service for Combatting the effects of Drought. A call for tenders for the construction of the "Cerro dos Rios" reservoir, Municipality of S. Mateus, State of Ceara. Estimated cost Rs. 4,558,503\$123 or £300,324. Tenders must be sent in by November 28th. See Diario Oficial, October 30th, 1912.

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

DEPARTMENT OF AGRICULTURE.

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

Call for tenders for establishment of factories for the manufacture of rubber and for improvement of same. Tenders to be sent in by November 30th. For particulars see The Brazilian Review Supplement, October 1st, 1912.

STATE OF RIO GRANDE DO SUL.

SECRETARY OF PUBLIC WORKS DEPARTMENT.

A call for tenders for the construction and dredging of the Port of Porto Alegre. Estimated cost:—Port works, Rs. 11,660,000\$000 or £777,333; dredging, Rs. 13,902,000\$000 or £926,888; and protecting works, Rs. 4,200,000 or £280,000; a total of Rs. 29,762,000\$000 or £1,984,000. Tenders to be sent in by January 20th, 1913. See Diario Oficial, October 26th, 1912.

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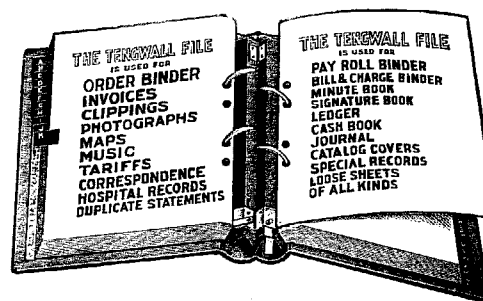
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Closing Quotations of Brazilian Stocks and Shares on the London Stock Exchange.

DESCRIPTION	October 10th, 1912.	
Government Securities		
Gold Loan 1889 4 1/2 %	98	100
1888 4 %	97	99
1889 4 %	83 3/4	84 1/4
1895 5 %	100 1/2	101 1/2
1903 5 %	102	104
1908 5 %	100	101
1910 4 % scrip.	81 1/2	82 1/2
1911 4 % Iss. at 92 % Scrip. all pd.	91 3/4	92 1/4
1911 4 % Bds. Sep. fy. pd.	80	81
New Funding Bonds 1898 5 %	102	103
Recession Bonds 1901-2-5 4 %	88 1/4	88 3/4
State of S. Paulo 5 1/2 % 1885.	99	101
5 % Bonds 5 %	100	102
5 % Treasury Bds. Guar.	100	102
of S. Paulo 5 % Bonds 1904.	98	100
State of Para 5 %	97	99
do. 1907.	96	98
Bahia 5 % Gold Loan, 1904.	98	100
Comp. Lloyd Brasileiro 5 % 1903 Stg. bds.	100 1/2	101 1/2
Comp. Lloyd Brasileiro 4 % Stg. Bds.	92	94
State of Alagoas 5 % Bonds.	89	91
Municipal Bonds		
Rio de Janeiro (City of) 4 % Bonds.	98	95
do. 4 1/2 % Cons. Stg. Ln., 1912 (Lon. Iss.)	90 1/2	91 1/2
Rio de Janeiro 5 % Gold Bonds.	97	98
do. 5 % Gld Bds. Gu. by U. S. of Brazil.	101	102
City of Santos 5 %	100	102
do. 1910 6 %	103	104
Bello Horizonte 5 % Bds Guar.	100	102
Mantova (C. of) 5 1/2 % Stg. Bds.	99	101
City of Belem (Para) 5 % Gd. Bs. of 1905.	87	89
Pelotas (mun. of) 5 % Stg. loan of 1911. Iss. 95 1/2 % Sc. All pd.	94	96
S. Paulo Gld. Ln. 6 % 1908.	102	104
Porto Alegre Guar. Sterling. 5 % Gold bds.	95	97
City of Pernambuco 5 % Gld Ln.	93	95
Port of Bahia 5 % Bds Bds Red.	91	92
Port of Para 5 % Gld Bds.	95	97
Railways		
Brazil Great Southern 7 % Cum. Pref.	9	10
Brazil Rail. Common Stock.	111	113
Do 6 % non-Cum. Pref. Stk.	117	122
Do. 6 % Cm. Pref. (End. Cts.)	100	102
St. Western of Brazil, Ord.	10 1/4	10 3/4
Leopoldina Limited.	11 1/4	11 3/4
do. 5 1/2 % Pref.	71	73
Porto Alegre a Novo Hamburgo 7 % Pref. Shares.	10 5/8	10 7/8
S. Paulo, Limited.	0	1/2
do. 5 % Non-Cum. Pref.	215	220
do. 5 % Non-Cum. Pref.	112	114
Railway Obligations		
Brazil Gr. Southern, 5 % Stl. Mt. Dbs. Red.	101	103
do. 6 % Stl. Mt. Dbs. 1898.	98	100
do. 6 % Fern. Deb. Stock.	87	99
Brazil Ry 4 1/2 % 1st Mt. 50 yr. Gd. Bds.	98	94
Do. 5 % Conv. Dbs. 1922. Sep. all paid.	87 1/2	88 1/2
St. Western of Brazil Stock 6 %	134	136
do. 4 % f. p.	89	90
Do. Iss. at 90 % Sep. £60 pd.	58 1/2	59 1/2
Leopoldina 4 % Deb. Stk Red.	91	93
do. Term 5 % 1st Dbs. Red. Guar. 1-7,500	102	103
Madeira-Mamoré Ry. 6 % 100yr. 1st Mt. Bds. Red.	100 1/2	102 1/2
Mogiana, 5 % Deb. Bonds.	101	103
Do. Sul Mineira Ext. 1st Mt. 5 % Stg. Bds. Red.	101 1/2	102 1/2
S. Paulo, Ltd. 5 1/2 % Debentures Stock.	120	122
do. 5 %	118	115
do. 4 %	99	101
Sorocabana Ry. 4 1/2 % 1st. Dbs. Red.	87 1/2	88 1/2
Do. Iss. at 90 % Sep. all paid.	87 1/2	88 1/2
S. San Paulo 5 % Dbs. Red., Sep. fully pd.	95	91
Brazil N. E. 6 % Dbs. Red.	96	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.	55	56
Banco Español del Rio de la Plata.	17	18
Shipping		
Lampart and Holt 6 % Cum. Pref. (Prov. Cert.)	15/16	1
Do. Deb. Stk., Red. Sc. fy. pd.	98	100
Royal Mail Steam Packet Co. ord.	139	144
ditto Iss. at 110 % Sep. £75 pd.	98	103
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 1/8
Mining		
Ouro Preto, ord.	1/16	3/16
St. John del Rey.	12/16	7/8
do. Pref. 10 %	1 1/8	1 1/4
Telegraphs		
Amazon Tel. Shares.	7 1/4	7 3/4
Do 5 % Dbs. Red., Sep.	96	98
Western Tele. Co. shares.	13 3/8	13 7/8
do. do. 4 % deb.	96 1/2	98 1/2
Miscellaneous		
Cantareira Waterworks 5 % deb. Red.	98	100
City of S. Paulo Imps. & Freehold Land 6 %	94 1/2	95 1/2
1st Mt. Dbs. Sc. fy. pd.	13 1/4	13 3/4
City of Santos Imp. Ord.	11 3/8	11 7/8
do 6 % Cum. Pref.	99	101
do 5 % 1st charge dbs.	99	101
do 5 % (Trans) Dbs. Red.	99	101
Ingersoll-Rand Com. Stock.	125	135
do 5 % um. Pref. Stock.	104	109
do 5 % 1st Mt. Bds. Red.	100 1/2	105
Rio de Janeiro City Imp. Limited.	4 1/4	4 1/2
do 5 % Deb. 1878-80.	98	102
Rio de Janeiro C. I. Co. 5 % Deb. 1893-1901.	99	101
do 5 % dbs. Red. 1901.	99	101

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

DESCRIPTION	October 10th, 1912.	
Rio de Janeiro Flour Mills Limited.	2 3/4	3
do do Mort. deb.	101	103
S. Paulo Gas Co. Limited.	13	14
do 6 % cum. pref.	11 1/2	12
do 5 % Dbs. (Regd.)	14 1/4	14 3/4
Dumont Coffee, ord.	11 1/2	106
do 7 1/2 Cum. pref.	104	106
Cia. F. C. Jardim Botânico 5 % 40 yr. 1st. Mort. Bds. Red.	160	162
Rio de Janeiro Tram. Light & Power.	158	163
Rio de J. Tram. Light & Power 1st Mt. 30 yrs. 5 % Gld Bd 25.	101 1/2	102 1/2
do 5 % 1st Mt. Bds. Red.	97 3/4	98 3/4
Pará Elect. Ry. & Light.	7 1/2	7 7/8
do 6 % Cum. Pref.	5	5 1/2
do 70,001-115,000.	5	5 1/2
do 5 % Deb. atk.	100 1/2	102 1/2
S. Paulo Tram Light & Power (\$100).	270	280
Do cert. of Deposit.	265	275
Do do ex. all Divs.	104	105
do 5 % Mt. Debt. Red (\$500).	105	108
do 5 % Perp. Cons. Deb. Stk.	28	34
San Paulo Match 5 % 1st. Mt. Dbs.	80	85
Municipality of Pará improvements 6 %	3/16	5/16
N. Brazilian Sugar Factories	98	100
Mantos Har. 5 % Db. (Rg.) Rd.	8	9
do. do. 5 % 2nd. Dbs. Reg. Rd.	5	6
do Imp: 7 % cum. Pref.	86	89
do 6 % Dbs. Red.	92	95
Maplin & Webb (1908) Ord.	1 5/8	1 3/4
do. 4 1/2 % Cum. Pref.	1 1/16	1 1/8
do. 5 1/2 % Cum. Pref.	101	103
do. 4 1/2 % 1st Mt. Deb. Red.	99	101
Pernambuco Water. 6 % 1st. Dbs. Red.	99	101
do 6 % 2nd Deb. Stg. Bds.	83	85
Cent. Bahia Ry. Reg. Trust 'A', Certs Red.	24	26
ditto "B" Certs.	6 1/2	7
S. Paulo Coffee 7 % Cum. Pref.	99	101
Neuchâtel Asphalt Ord.	9 1/4	9 3/4
do 5 % cum. Pref.	9 5/8	10 1/8
Val de Travers Asphalt Paving.	1 1/16	1 5/16
do 5 % Deb. Stk. Red.	95	100

QUOTATIONS ON THE PARIS BOURSE.

October, 5th, 1912.

STATE AND MUNICIPAL LOANS.

	France
Brazilian Gold Loan 4 1/2 % 1888	99.20
do do do 4 1/2 % 1889	97.60
do do do 5 % 1895	84.10
do do do 5 % 1898 Funding	101
do do do 5 % 1908 Recision	104
do do do 5 % 1908 (Port of Rio)	84
do do do 5 % 1908 (Brazil N. W. Railway)	108.10
do do do 5 % (Port of Pernambuco)	101.15
do do do 4 % 1910 (Goyaz Railway)	508.50
do do do 4 % 1911	423
Alagoas, State 5 per cent. 1906	427
Amazonas, State 5 per cent. 1906	440
Bahia, State	508
Bahia, State 1910	495
Bahia, Municipal 5 per cent. 1906	459
Ceará State 5 0/0 1910.	454
Espirito Santo, State 5 per cent. 1894	507
ditto 5 per cent. 1908	478
Maranhão State 1910.	410
Minas State 1907.	500
do. 1910.	445.50
Minas, State 5 per cent.	451.50
Para, State 5 per cent.	458
Para Municipality.	401.50
Parana, State 5 per cent.	451
Pernambuco, State 5 per cent. 1905	465.50
Pernambuco, State 5 per cent. priv.	469
Pernambuco, State 5 per cent. 1906	406.50
S. Paulo, State 5 per cent. 1906	505.75
do. 5 per cent. 1907	506
do. 5 per cent. 1908	508
RAILWAYS PORTS, etc.	
Brazil Railway (ord.)	595
Brazil Railway	595
do 4 1/2 % deb.	461
Cie. General de Pernambuco	463
Brazilian Federal Railways 5 0/0.	455
Goyaz Railway 5 per cent.	351
North of Brazil Railway 5 per cent.	422
North West of Brazil Railway 5 per cent.	406
Parana Railway (North) 5 per cent.	473
S. Paulo Rio Grande Railway Bonds 1st series	452.50
ditto ditto 2nd series	452.50
ditto ditto 3rd series	452.50
ditto ditto 4th (Itararé) series	452.50
ditto ditto 5th (S. Francisco) series	410
Norte de S. Paulo.	410
South of Brazil	458
South West of Bahia 5 per cent.	447
Victoria and Minas bonds 1st series	459
Victoria and Minas bonds 2nd series	458
Curralinho to Diamantina	479
Rio de Janeiro Tramways.	479
Port of Bahia 5 per cent.	436
Port of Para Pref. 6 0/0.	375
do. ord.	349
do. (deb.)	440
do. 5 per cent.	444
Port of Rio Grande, priv. 500 frs.	549
Port of Rio Grande bonds	441.50
Fazendeiros de S. Paulo.	458
Sacrorios do Brasil.	458
Soc. Immobilière São Paulo (deb.)	458
Banco Credit Hypothecario S. Paulo	444
Banco Espanol del Río de la Plata	444
Banco Hypothecario Espirito Santo.	448
Credit Foncier du Brésil	458
Do. do. do (deb.)	454.50
Credit Foncier de Minas Gerais (deb.)	458

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDED OCTOBER 30th, 1912.

DESCRIPTION	Sales	Highest	Lowest	Closing	Previous Date
Government Securities.					
State Apol. 6 series.....	100	1:0900	1:0900	1:0900	Oct. 26
Municipal Loans:					
Camara de R. Preto.....	32	10225	10225	10225	Aug. 30
Camara de Taubaty.....	7	898	898	898	" 14
Camara de Matão.....	105	928	928	928	Oct. 9
Banks.					
S. Paulo.....	28	1568	1568	1568	" 24
Commerciai 40 %.....	94	1248	1248	12385	" "
Commercio e Industria.....	15	4908	4908	4908	" 16
Railways:					
Paulista.....	77	4308	4308	4308	" 19
Mogiana.....	405	3838	3838	3838	" 24
Miscellaneous.					
Cia. Ind. de S. Carlos.....	20	2008	2008	2008	" "
Paulista de Seguros 40 %.....	65	1748	1748	1748	July 18
Cia. Telephonica.....	60	3708	3708	3708	Aug. 8
Vidraia S. Marina.....	50	4018	4018	4018	Apr. 29
Cia. Nao Auto Transportes.....	180	1008	1008	1008	May 20
Cia. Amideria Paulista.....	220	2108	2108	2108	" "
Agua e Escol. Bauri.....	288	9185	9185	9185	" "
Debentures.					
F. T. S. Martinb.....	30	1018	1018	1018	Oct. 26
F. e Luz Jundiaby.....	105	978	978	978	" 19
E. F. Dourado.....	161	998	998	998	" 17
F. e Luz de Jahu.....	100	968	968	968	July 8
Emp. Elect. Bauri.....	100	9185	9185	9185	Oct. 17
Pinotti Gasb.....	100	848	848	848	Apr. 26
Cia. Telephonica.....	200	978	978	978	Sent. 21
Cia Industrial de S. Carlos.....	40	938	938	938	" "

The total entries by the different S. Paulo Railways for the Crop to Oct. 31st, 1912 were as follows

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1912/1913	4,702,280	338,660	5,041,040	5,311,858	34,770
1911/1912	5,808,735	452,310	6,261,075	6,226,305	

FOREIGN STOCKS

In Bags of 60 kilos

	Oct. 26/1912	Oct. 19/1912	Oct. 28/1911
United States Ports.....	1,862,000	1,756,000	1,797,000
Havre.....	2,000,000	2,025,000	2,238,000
Both.....	3,862,000	3,781,000	4,035,000
Deliveries United States.....	114,000	109,000	124,000
Visible Supply at United States ports.....	2,589,000	2,025,000	2,238,000

SALES OF COFFEE.

DURING THE WEEK ENDING Oct. 31st, 1912.

	Oct. 31/1912	Oct. 24/1912	Nov. 2/1911
Rio.....	51,304	42,542	21,400
Santos.....	150,240	159,794	14,888
Total.....	201,584	202,336	36,338

Up to October, 31st entries for the last ten years were as follows.

	Bags.
1903-04.....	6,546,512
1904-05.....	6,151,723
1905-06.....	5,995,874
1906-07.....	5,520,955
1907-08.....	5,749,091
1908-09.....	5,884,467
1909-10.....	5,956,991
1910-11.....	6,940,281
1911-12.....	7,467,121
1912-13.....	6,317,134

COFFEE SAILED

DURING THE WEEK ENDING Oct. 31st 1912 WAS CONSIGNED TO THE FOLLOWING DESTINATION:-

In Bags of 60 kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP T DATE
Rio.....	23,127	20,169	5,796	3,725	—	—	57,817	1,201,063
Santos.....	114,463	29,697	95	8,252	—	200	152,710	3,548,460
1912/1913	142,590	49,866	5,894	11,977	—	200	210,527	4,749,523
1911/1912	137,838	30,596	3,427	2,335	575	—	171,741	5,062,568

Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING Oct. 31st, 1912.

	Oct. 31	Oct. 24	Oct. 31	Oct. 24	Crop to Oct. 31
	Bags	Bags	£	£	Bags
Rio.....	52,021	136,874	157,276	485,124	1,107,512
Santos.....	152,612	372,261	610,448	1,529,290	3,548,742
Total 1912/1913.....	204,633	509,135	767,724	2,014,414	4,656,254
do 1911/1912.....	174,197	352,028	726,411	1,490,518	1,970,340

COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING Oct. 31st 1912.

	DURING WEEK ENDED			FOR THE CROP TO	
	1912 Oct. 31	1912 Oct. 24	1911 Nov. 2	1912 Oct. 31	1911 Nov. 2
Rio.....	101,366	96,227	26,759	1,125,666	948,501
Nietheroy.....	9,575	13,900	6,290	146,414	135,631
Total Rio including Nietheroy & transit Santos.....	110,941	110,127	33,049	1,272,080	1,084,132
	326,532	382,796	201,912	3,864,991	4,160,835
Rio & Santos.....	437,478	442,923	234,961	5,137,071	5,245,267

BALANCE OF THE CAIXA DE CONVERSAO

THURSDAY, October 31st, 1912.

Net amount (total ready for emission).....	49,513:2100000
Subsidiary coin, balance in hand.....	10:2000915
Cash, gold in deposit £14,834,870 0-0.....	222,523:0500000
France, 61,572,990.....	36,619:2358173
Marks, 22,003,940.....	16,154:1300952
Milreis gold (Brazilian), 252,7200000.....	426,4650000
Dollars, 27,068,277.....	53,415:4648999
Pesos (Argentine), 130,240.....	387:2878621
Crowns, 8,660.....	5:4088585
Pesetas (Spanish), 728,600.....	430:3480477
Liras, 260.....	1548622
	354,961:5638069
Government responsibility.....	18,999:3950022
Difference in gold.....	340:3800034
	428,824:7500000

Credit Balance.

Notes issued.....	601,945:1000000
Less retired and replaced.....	222,651:5600000
Notes in circulation.....	379,293:5400000
In cash.....	49,513:2100000
Subsidiary coin received from Treasury.....	10:2000915
	428,824:7500000

The gold in the Caixa de Conversao on Thursday, October 31st, 1912, amounted to 354,961:5638069 equivalent at the rate of 164 to £223,64,104 or £20,419 more than on Saturday, October 26th.

Coffee Market

COFFEE ENTRIES.

In bags of 60 kilos

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 31 1912	Oct. 24 1912	Nov. 2 1911	Oct. 31 1912	Nov. 2 1911
Rio					
Central and Leopoldina Ry.....	82,486	77,900	42,046	1,072,303	1,001,697
Indiant.....	2,134	2,452	1,584	24,540	18,893
Coastwise, discharged.....	2,690	1,015	5,474	57,006	65,996
Total.....	87,310	81,367	49,104	1,153,849	1,086,585
Transferred from Rio to Nietheroy.....	1,973	3,156	1,431	27,772	29,687
Net Entries at Rio.....	85,337	78,211	47,673	1,126,077	1,056,898
Nietheroy from Rio & Leopoldina Ry.....	14,404	12,516	9,872	159,704	181,977
Total Rio, including Nietheroy & transit.....	99,741	90,727	57,545	1,285,781	1,238,875
Total Santos.....	376,442	411,200	277,236	5,011,353	6,226,305
Total Rio & Santos.....	476,183	501,927	334,781	6,317,134	7,465,180

The coast arrivals for the week ended October 31st, 1912 were from:

Macabé.....	1,700
S. Mathews.....	720
S. Joaella Barra.....	209
Santos.....	1
Total.....	2,630

TO COFFEE EXPORTERS

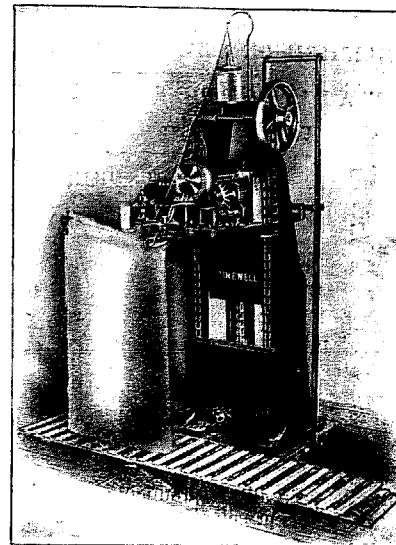
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FILL, WEIGH and SEW
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They ensure correct weights and absolutely security
of the Coffee,

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

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



OUR OWN STOCK.

IN BAGS OF 50 KILOS

RIO Stock on October 24th.....	227,502
Entries during week ended October 31st.....	85,337
Loaded «Embarques», for the week.....	412,839
STOCK IN RIO ON October 31st.....	101,366
Stock at Nictheroy and Porto da Madama on October 24th.....	31,565
• Afloat on October 24th.....	—
Entries at Nictheroy plus total embarques inclu- ding transit.....	38,488
	125,345
	195,398
Deduct : embarques at Nictheroy, Porto da Ma- dama and Vianna and sailings during the week.....	65,186
STOCK IN NICHEROY AND AFLOAT ON October 31st....	127,212
STOCK IN 1st and 2nd HANDS and THOSE AT NICHEROY and AFLOAT ON October 31st.....	338,685
SANTOS Stock on October 24th.....	2,466,937
Entries for week ended October 31st.....	376,442
	2,843,379
Loaded (embarques) during same week.....	326,532
STOCK IN SANTOS ON October 31st.....	2,516,847
Stock in Rio and Santos on October 31st 1912....	2,855,532
do do on October 24th 1912....	2,764,49
do do on November 2nd 1911....	3 040 57

Entries at Rio and Santos for the week ending October 31st were 476,183 bags, as against 501,930 bags last week and 334,778 bags last year. For the crop up to October 31st they amounted to 6,317,134 bags as against 7,465,180 bags last year.

Shipments at Rio and Santos for the week ending October 31st were 437,473 bags, as against 442,923 bags last week and 234,961 bags last year. For the crop up to October 31st embarques amounted to 5,137,071 bags, as against 5,245,267 bags last year.

F.O.B. Value of Shipments at Rio and Santos for the week ending October 31st was £1,704,040, as against £1,775,345 last week and £1,047,840 last year. For the crop up to October 31st the value amounted to £20,483,567, as against £19,099,816 last year.

Sales of 201,584 bags were declared at Rio and Santos for the week ending October 31st, as against 202,336 bags last weeks and 36,338 bags for the corresponding week last year.

Average Prices for the week were as follows:—

	October 31st, 1912	October 24th, 1912	Nov. 2nd, 1911
Rio No. 7 10 kilos.....	8\$538	8\$621	9\$163
Superior Santos.....	8\$450	8\$633	9\$100
New York No. 7 (cts.)	14.94	15.06	15.46

Stock at Rio and Santos on October 31st was 2,855,532 bags, as against 2,764,492 bags last week and 3,040,571 bags on the corresponding date last year.

VISIBLE SUPPLY.

According to Messrs. Duuring and Zoon, the world's Visible Supply of Coffee on November 1st, 1912, was 12,682,000 bags, an increase of 531,000 bags compared with October 1st. On November 1st, 1911, the Visible Supply was 13,122,000, or 440,000 more than on November 1st this year.

COFFEE PRICE CURRENT.

During the Week ending October 31st, 1912.

DESCRIPTION	Oct. 25	Oct. 26	Oct. 28	Oct. 29	Oct. 30	Oct. 31	Ave- rage.
RIO—							
Market N.6. 10 kilo	8.815	8.919	8.851	8.783	8.715	8.788	—
• N.7. • •	8.647	8.715	8.617	8.579	8.511	8.579	8.775
• N.8. • •	8.443	8.511	8.443	8.375	8.306	8.375	8.588
• N.9. • •	8.375	8.443	8.375	8.306	8.238	8.306	8.397
	8.238	8.306	8.238	8.170	8.102	8.170	—
	8.170	8.238	8.170	8.102	8.034	8.034	8.162
SANTOS—							
Superior per 10 kilos...	8.600	8.600	8.500	8.400	8.300	8.200	8.450
Good Average.....	7.900	7.900	7.800	7.700	7.600	7.500	7.750
N. YORK, per lb.							
Spot N. 7..... cent.	15	15	15	14 7/8	14 7/8	14 7/8	14.94
• 8.....	14 3/4	14 3/4	14 3/4	14 5/8	14 5/8	14 5/8	14.59
Options—							
• Dec....	14.05	14.03	13.99	13.96	13.92	14.03	13.99
• March..	14.20	14.15	14.09	13.99	14.09	14.15	14.11
• May....	14.25	14.20	14.15	14.04	14.15	14.22	14.16
HAVRE, per 50 kilos							
Options..... francs.							
• Dec....	88.25	88.00	88.25	88.75	87.50	88.00	87.73
• March..	87.00	86.75	86.75	86.50	86.25	86.75	86.50
• May....	87.00	86.75	86.75	86.75	86.25	86.75	86.54
HAMBURG per 1/2 c.							
Options..... pfennige							
• Dec....	70.50	70.50	70.00	69.00	69.50	70.00	69.91
• March..	70.75	70.75	70.00	69.25	69.50	70.25	70.08
• May....	70.75	70.75	70.00	69.25	69.50	70.25	70.08
LONDON, per cwt.							
Options..... shillings							
• Dec....	64/9	64/9	64/3	63 8	64/3	64/6	64/4
• March..	64/3	64/-	64/-	63 8	63 8	63 9	63/9
• May....	64/3	64/-	63/9	63 8	63/8	63/8	63/8

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MANIFESTS OF COFFEE

RIO DE JANEIRO

FOR THE WEEK ENDING OCTOBER 31st, 1912.

Date.	Vessel	Destination	Shippers	Bags.	Total
23-	LIGER—Buenos Aires	Ornstein & Co.	1,200		
	Ditto—	Eugen Urban & Co.	100		
	Ditto—Montevideo	Ornstein & Co.	250	1,550	
24-	HABSBURG—Hamburg	Ornstein & Co.	2,300		
	Ditto—	Theodor Wille & Co.	1,000		
	Ditto—	Roberto Schoenn	750	3,950	
25-	SAXON PRINCE—New Orleans	Mc. K. Schmidt & Co.	5,000		
	Ditto—	Louis Boher & Co.	1,500		
	Ditto—	Eugen Urban & Co.	1,500		
	Ditto—	Castro Silva & Co.	1,500		
	Ditto—	Hermann Baasch	1,250		
	Ditto—	Pinto & Co.	1,250		
	Ditto—	Pinheiro & Ladeira	1,000		
	Ditto—	Roberto Schoenn	500	14,000	
	Ditto—	Theodor Wille & Co.	500		
-	STEFANIA—Trieste	Theodor Wille & Co.	4,250		
	Ditto—	Mc. K. Schmidt & Co.	1,000		
	Ditto—	Hard. Rand & Co.	1,000		
	Ditto—	Pinto & Co.	750		
	Ditto—	Oscar Marques	625		
	Ditto—	Castro Silva & Co.	375		
	Ditto—	Norton Megaw & Co.	250	8,250	
26-	SCOTTISH PRINCE—A. York	Hard. Rand & Co.	3,000		
	Ditto—	Louis Boher & Co.	2,127		
	Ditto—	Mc. K. Schmidt & Co.	2,000		
	Ditto—	Herman Baasch	1,000		
	Ditto—	Castro Silva & Co.	1,000		
	Ditto—	Pinto & Co.	1,000		
	Ditto—	Oscar Marques	1,000		
	Ditto—	Roberto Schoenn	1,000		
	Ditto—	Eugen Urban & Co.	1,000		
	Ditto—	Mc. K. Schmidt & Co.	1,000	14,127	
-	TERENCE—B. Aires	Ad. Schmidt & Co.	250		
	Ditto—Montevideo	Pinto & Co.	125	375	
28-	AVON—Buenos Aires	Theodor Wille & Co.	700		
	Ditto—	Eugen Urban & Co.	500		
	Ditto—Montevideo	Theodor Wille & Co.	400		
	Ditto—	Norton Megaw & Co.	700	1,800	
29-	D. D. ABRUZZI—Genoa	Ornstein & Co.	1,000		
	Ditto—	Pinheiro & Ladeira	750		
	Ditto—	Theodor Wille & Co.	500		
	Ditto—	Louis Boher & Co.	500		
	Ditto—	F. Gaffree	250		
	Ditto—	C. Bastos & Co.	25		
	Ditto—	Dias Garcia & Co.	16		
	Ditto—	Sundry	2		
	Ditto—Naples	Ornstein & Co.	250		
	Ditto—	Sundry	1		
	Ditto—Palermo	Ornstein & Co.	175		
	Ditto—Smyrna	Pinheiro & Ladeira	175	3,594	
3-	HOLLANDIA—Amsterdam	Hard. Rand & Co.	2,000		
	Ditto—	Ornstein & Co.	1,000		
	Ditto—Copenhagen	Ornstein & Co.	1,375	4,375	
Total Overseas				52,021	

26-	ITAPEMA—Porto Alegre	Sequeira & Co.	303		
	Ditto—	Ad. Schmidt & Co.	250		
	Ditto—	Eugen Urban & Co.	50		
	Ditto—R. Grande	Sequeira & Co.	252		
	Ditto—	Pinto & Co.	110		
	Ditto—Pelotas	Eugen Urban & Co.	100		
	Ditto—	Eugen Urban & Co.	200		
	Ditto—	Ad. Schmidt & Co.	110		
	Ditto—	Sequeira & Co.	108		
	Ditto—Florianopolis	Zenha Ramos & Co.	90	1,583	
26-	ARACATY—Pará	Eugen Urban & Co.	490		
	Ditto—	Theodor Wille & Co.	205		
	Ditto—	Ornstein & Co.	190		
	Ditto—	Pinto & Co.	40		
	Ditto—Manaos	Ornstein & Co.	450		
	Ditto—	Zenha Ramos & Co.	125		
	Ditto—	Eugen Urban & Co.	75		
	Ditto—Aquiri	Ornstein & Co.	30		
	Ditto—Santarem	Ornstein & Co.	30		
	Ditto—Itacotiara	Eugen Urban & Co.	30		
	Ditto—Pernambuco	Pinto & Co.	300		
	Ditto—	Theodor Wille & Co.	60		
	Ditto—	Sequeira & Co.	50	2,075	
29-	MANTIQUEIRA—Mossoró	Eugen Urban & Co.	430		
	Ditto—Natal	Eugen Urban & Co.	50	480	
-	SATELLITE—Penedo	Zenha Ramos & Co.	42		
	Ditto—Aracaju	Zenha Ramos & Co.	20	62	
30-	BRASIL—Manaos	Eugen Urban & Co.	255		
	Ditto—Pernambuco	Eugen Urban & Co.	250		
	Ditto—Ceara	Theodor Wille & Co.	100		
	Ditto—Itacotiara	Eugen Urban & Co.	95		
	Ditto—Maranhão	Theodor Wille & Co.	65		
	Ditto—	Eugen Urban & Co.	50		
	Ditto—	Oscar Marques	20		
	Ditto—Tutoya	Sequeira & Co.	81		
	Ditto—Pará	Eugen Urban & Co.	60		
	Ditto—Maceió	Eugen Urban & Co.	20	996	
-	ACRE—Manaos	Sequeira & Co.	210		
	Ditto—	Eugen Urban & Co.	190		
	Ditto—Pará	Ornstein & Co.	150		
	Ditto—Pernambuco	Eugen Urban & Co.	60	608	
Total coastwise				5,796	

SANTOS

FOR THE WEEK ENDING OCTOBER 31st, 1912.

22-	DANUBE—London	Geo. W. Ennor	1,540		
	Ditto—Birmingham	A. Martins & Bassila	1	1,541	
24-	TINTORETTO—New Orleans	Cia. Prado Chaves	10,000		
	Ditto—	Société F. Bresilienne	8,645		
	Ditto—	Hard. Rand & Co.	4,900		
	Ditto—	Hollworthy Ellis & Co.	4,750		
	Ditto—	Naumann Gepp & Co.	4,665		
	Ditto—	Krische & Co.	4,350		
	Ditto—	Ed. Johnston & Co.	4,146		
	Ditto—	Leon Israel & Bros.	3,500		
	Ditto—	Nossack & Co.	2,750		
	Ditto—	Theodor Wille & Co.	2,500		
	Ditto—	G. Trinks	1,000		
	Ditto—	Leme Ferreira & Co.	250		
	Ditto—	Carvalho Simões & C.	6	51,462	
25-	ORITA—Valparaiso	Krische & Co.	—	200	
-	SANTA URSULA—N. York	Theodor Wille & Co.	39,751		
	Ditto—	Cia. Prado Chaves	15,000		
	Ditto—	Ed. Johnston & Co.	3,500		
	Ditto—	J. Cordeiro	750		
	Ditto—	G. Trinks	500	59,501	
26-	LIGER—Buenos Aires	Nossack & Co.	518		
	Ditto—	Estevés Castro	2		
	Ditto—Montevideo	Nossack & Co.	100		
	Ditto—Consumpt. on board	A. Reismann & Co.	12	632	
25-	AFRICAN PRINCE—B. Aires	Ed. Johnston & Co.	3,658		
	Ditto—	R. Alves Toledo & Co.	2,150		
	Ditto—	Hard. Rand & Co.	877		
	Ditto—	Société F. Bresilienne	399		
	Ditto—	G. Trinks	114		
	Ditto—Montevideo	Ed. Johnston & Co.	70	7,268	
28-	FORMOSA—Buenos Aires	José F. Silva	—	2	
28-	AQUITAINE—Buenos Aires	Société F. Bresilienne	267		
	Ditto—	Nossack & Co.	82		
	Ditto—Consumpt. on board	A. Reismann	1	350	
29-	SAUSENBERG—Antwerp	Cia. Prado Chaves	5,500		
	Ditto—	Naumann Gepp & Co.	4,000		
	Ditto—	Leite & Santos	2,250		
	Ditto—	Leon Israel & Bros.	2,000		
	Ditto—	Krische & Co.	1,750		
	Ditto—	Zerrenner Bullow & Co.	1,607		
	Ditto—	Theodor Wille & Co.	1,000		
	Ditto—	Michaelsen Wright & Co.	500		
	Ditto—	Leme Ferreira & Co.	375		
	Ditto—	Godofredo da Fonseca	250		
	Ditto—	Nioac & Co.	250		
	Ditto—	Nossack & Co.	250		
	Ditto—Bremen	Cia. Prado Chaves	3,751		
	Ditto—	Zerrenner Bullow & Co.	500		
	Ditto—	Ed. Johnston & Co.	250	23,732	
29-	ASTURIAS—Southampton	Zerrenner Bullow & Co.	1,500		
	Ditto—	Cia. Prado Chaves	1,250		
	Ditto—	Ed. Johnston & Co.	612		
	Ditto—	Leon Israel & Bros.	500		
	Ditto—	Geo. W. Ennor	2		
	Ditto—London	Geo. W. Ennor	550	4,424	
30-	C. OF CORDOVA—S. Francisco	Ed. Johnston & Co.	1,250		
	Ditto—	Krische & Co.	1,000		
	Ditto—	Hollworthy Ellis & Co.	800		
	Ditto—Vancouver	Hard. Rand & Co.	500		
	Ditto—S. Pedro	Hard. Rand & Co.	250	3,500	
Total Overseas				31,686	

2-LAGUNA-Laguna	Sundry	—	40
6 MAYBINK-S. Sebastian	Sundry	—	4
8 BORBOREMA-Rio	Sundry	—	2
19 LAGUNA-S. Sebastian	Sundry	—	9
P. DE MORAES-Iguape	Sundry	—	45
Total Coastwise			100

Sugar

Imports of Brazilian sugar into the United Kingdom for the crop up to the end of September, 1912, amounted to 11,944 tons, as against 13,418 tons for the corresponding period of 1911. The value of imports of sugar from Brazil into the United Kingdom for the same period was £159,129 as against £121,752 to the end of September, 1911.

Cotton

Imports of Cotton Textiles and Jute from Great Britain

FOR SEPTEMBER

DESCRIPTION	1910	1911	1912
Cotton piece goods grey or unbleached yds	131,000	659,100	748,600
do. bleached..... "	3,619,700	2,877,500	2,855,500
do. printed..... "	4,247,800	2,992,400	1,778,900
do. dyed..... "	7,340,600	6,129,100	5,776,800
do. mixed..... "	15,340,000	12,658,100	11,160,200
Value..... £	240,262	196,411	175,104
Jute Yarn..... lbs.	2,109,000	1,854,300	1,616,000
Jute manufactures: piece goods of all kinds..... yds	46,300	8,600	24,900

Shipping

THE FREIGHT MARKET.

British. «Fairplay» of October 10th says:—The freight market, at time of writing, is, upon the whole, very firm, but chartering during the last week has been upon a small basis owing to the war scare in the Balkans, owners and charterers alike «waiting developments.» So far as we can see, there will be no general conflagration, and this is the opinion of most of our great City financial magnates, for there is no question that Austria and Russia have the power to prevent it, and in all probability these Powers will take such measures as may be necessary to enforce a settlement of all differences by diplomacy. In the meantime some owners have taken advantage of the spurt in rates from the Black Sea and Azoff by fixing their boats at magnificent rates, as, for instance, from Sulina to Rotterdam 19s. 1 1/2d. has been secured, while from the Azoff 20s. Rotterdam basis has been secured, while Marseilles as much as from 22fcs. to 25fcs. has been secured. Even assuming that the war becomes general, we cannot see that Turkey would gain anything by closing the Dardanelles to ballast and grain laden tramp boats, for such an act would only be exasperating to Russia and ourselves, while Turkey can ill afford to cause any ill-feeling in this respect.

Coal Rates from Wales to Rio were quoted at 24s., the s.s. Hyndford being fixed at that price.

Argentine. The Brazilian market is quieter, but we have no fluctuations to register in the following quotations: 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 21st, 1912.

ARRIVALS AT THE PORT OF RIO DE JANEIRO

FOR THE WEEK ENDING OCTOBER 31st, 1912.

Oct. 25.—INVERLYON, British barque, 1667 tons from Cardiff
25.—VILLA BELLA, Brazilian s.s., 253 tons from Paranaguá
25.—DESEADO, British s.s., 7291 tons, from Buenos Aires

25.—TEESBRIDGE, British s.s., 2456 tons, from Port Arthur
25.—LAMERTON, British s.s., 2283 tons, from La Plata
25.—ASCOT, British s.s., 2785 tons, from La Plata
25.—A. FOURICHON, French s.s., 1385 tons, from Dunkirk
25.—NATUNA, Norwegian barque, 1928 tons, from Rochester
25.—TIBAGY, Brazilian s.s., 834 tons, from Santos
25.—Y. DO CASTELLO, Brazilian yacht, 40 tons from Cabo Frio
25.—MACDONALD, German s.s., 1790 tons, from Hamburg
25.—SCOTTISH PRINCE, British s.s., 1793 tons, from Santos
25.—FREEZ RUSS, German s.s., 1764 tons, from Hamburg
25.—BURGOO, Danish s.s., 1672 tons, from Cardiff
26.—ITAPOAN, Brazilian s.s., 512 tons, from Porto Alegre
26.—NEWHOLM, British s.s., 2543 tons, from San Nicolas
26.—POSTEIRO, Brazilian s.s., 840 tons, from Rosario
26.—FOTON HALL, British s.s., 2784 tons, from Arica
26.—ITAITUBA, Brazilian s.s., 613 tons, from Porto Alegre
27.—CEARA, Brazilian s.s., 1185 tons, from Manaus
27.—SENADOR, British s.s., 2340 tons, from Santos
27.—FIDELENSE, Brazilian s.s., 248 tons, from S. Francisco
27.—COLUMBIA, Austrian s.s., 2585 tons, from S. J. Barra
28.—ITAJUBA, Brazilian s.s., 867 tons, from Porto Alegre
28.—ANGRA, Brazilian s.s., 192 tons, from Paraty
28.—AVON, British s.s., 6882 tons, from Southampton
28.—ASSU, Brazilian s.s., 797 tons, 779 tons, from P. Alegre
28.—PASSAGE, Brazilian s.s., 900 tons, from Tron
28.—FEDERURN, British s.s., 2177 tons, from Rosario
28.—DORIS, Norwegian tug, 52 tons, from Las Palmas
28.—PAULISTA, Brazilian s.s., 668 tons, from Paranaguá
28.—ITACOLONY, Brazilian s.s., from Porto Alegre
28.—INDUSTRIAL, Brazilian s.s., 171 tons, from S. Mathews
29.—PINTO, Brazilian s.s., 224 tons, from Victoria
29.—RIO LAGES, Brazilian s.s., 2314 tons, from North Shields

SAILINGS FROM THE PORT OF RIO DE JANEIRO

FOR THE WEEK ENDING OCTOBER 31st, 1912.

25.—ITAUBA, Brazilian s.s., 925 tons, for Porto Alegre
25.—DESEADO, British s.s., 7291 tons, for Liverpool
25.—SAXON PRINCE, British s.s., 2235 tons, for New Orleans
25.—STEPANIA, Hungarian s.s., 1437 tons, for Trieste
26.—ITAPENY, Brazilian s.s., 825 tons, for Porto Alegre
26.—SCOTTISH PRINCE, British s.s., 1938 tons, for New York
26.—PAULIN TWILMOUTH, British s.s., 1724 tons, for S. Lucia
26.—ARACATY, Brazilian s.s., 531 tons, for Manaus
26.—K. VICTORIA, Swedish s.s., 2170 tons, for Buenos Aires
26.—TERENCE, British s.s., 2690 tons, for Buenos Aires
26.—SABIA, British s.s., 1766 tons, for Rosario
26.—WATERMOUTH, British s.s., 2753 tons, for Santa Lucia
26.—AQUITAINE, French s.s., 1988 tons, for Buenos Aires
26.—ACRE, Brazilian s.s., 885 tons, for Manaus
27.—FORMOSA, French s.s., 2812 tons, for Buenos Aires
27.—IGUAPE, Brazilian s.s., 253 tons, for Paranaguá
28.—AVON, British s.s., 6882 tons, for Buenos Aires
29.—COLUMBIA, Austrian s.s., 3558 tons, for Buenos Aires
29.—SATELLITE, Brazilian s.s., 887 tons, for Villa Nova
29.—ITAITUBA, Brazilian s.s., 512 tons, for Porto Alegre
29.—DORIS, Norwegian tug, 52 tons, for South Georgia
29.—CREFELD, German s.s., 2444 tons, for Santos
29.—AUCHENARDEN, German s.s., 2768 tons, for Buenos Aires
29.—POSTEIRO, Brazilian s.s., 840 tons, for Pernambuco
29.—STANFIELD, British s.s., 2192 tons, for Norfolk

ARRIVALS AT THE PORT OF SANTOS

FOR THE WEEK ENDING OCTOBER 31st, 1912

22.—MRAV, Austrian s.s., 240 tons, from Trieste
25.—S. LUCIA, German s.s., 2701 tons, from Hamburg
25.—ORION, Brazilian s.s., 540 tons, from Rio
25.—ITACOLONY, Brazilian s.s., 467 tons, from Porto Alegre
25.—PAULISTA, Brazilian s.s., 668 tons, from Paranaguá
25.—ITAITUBA, Brazilian s.s., 613 tons, from Porto Alegre
25.—LIGER, French s.s., 3541 tons, from Bordeaux
25.—EASTWOOD, British s.s., 2335 tons, from New York
25.—P. DE MORAES, Italian s.s., 4936 tons, from Genoa
25.—ORITA, British s.s., 5187 tons, from Liverpool
25.—CANOVA, British s.s., 4244 tons, from Antwerp
25.—ATLANTICO, Argentine s.s., 1886 tons, from Rosario
25.—W. MITCHELL, British lugger, 1885 tons, from Hamburg
25.—SPICA, Norwegian barque, 882 tons, from Gulfport
26.—HOMERWOOD, British s.s., 1291 tons, from Newport
26.—ITAUBA, Brazilian s.s., 825 tons, from Pernambuco
26.—CAMPEIRO, Brazilian s.s., 1600 tons, from Pernambuco
26.—KONDER, Brazilian tug, 151 tons, from Tientsin
27.—CROWN OF CORDOVA, British s.s., 2292 tons, from Liverpool
27.—ITAPEMA, Brazilian s.s., 825 tons, from Rio
28.—IGUAPE, Brazilian s.s., 533 tons, from Itajahy
28.—MALISEMENT, British s.s., 2492 tons, from Cardiff

SAILINGS FROM THE PORT OF SANTOS

FOR THE WEEK ENDING OCTOBER 31st, 1912.

25.—ORION, Brazilian s.s., 540 tons, for Montevideo
25.—ITAITUBA, Brazilian s.s., 613 tons, for Rio
25.—AFRICAN PRINCE, British s.s., 3181 tons, for Buenos Aires
25.—ORITA, British s.s., 5187 tons, for Callao
25.—S. URSULA, German s.s., 2340 tons, for New York
25.—LIGER, French s.s., 3541 tons, for Buenos Aires
25.—P. DE MORAES, Italian s.s., 4936 tons, for Buenos Aires
25.—S. LUCIA, German s.s., 2701 tons, for Rio Grande do Sul
26.—PAULISTA, Brazilian s.s., 668 tons, for Rio
26.—ITACOLONY, Brazilian s.s., 467 tons, for Pernambuco
26.—ITAUBA, Brazilian s.s., 553 tons, for Pernambuco
26.—CROWN OF CORDOVA, British s.s., 2292 tons, for Vancouver
28.—AQUITAINE, French s.s., 1988 tons, for Buenos Aires
28.—FORMOSA, French s.s., 2812 tons, for Buenos Aires
29.—IGUAPE, Brazilian s.s., 253 tons, for Manaus
29.—JUPITER, Brazilian s.s., 567 tons, for Paranaguá
29.—KILDALE, British s.s., 2466 tons, for Swansea
29.—STUBIAS, British s.s., 7509 tons, for Southampton
29.—USENBERG, German s.s., 1942 tons, for Bremen
29.—D. ABRUZZI, Italian s.s., 4141 tons, for Genoa

Sailing-ships Aloft at the Port of Rio de Janeiro

NOVEMBER 2nd, 1912.

NONNE ANGELO, Italian barque, Capt. Regette, from Marseilles, Paulo Soares & Co., Arr. August 12.
 MAELLA, Norwegian brig, Capt. Aas, from Pensacola, C. da Costa & Co., Arr. August 27th.
 NJAD, Norwegian brig, Capt. Vander Loo, from Bremen, Herm. Stoltz & Co., Arr. August 27th.
 MARQUEZA, British brig, Captain Nelson, from Gulf port, P. Passos & Co., Arr. Sept. 1st.
 DUC CUGIM, Italian barque, Captain Leonardo, from Pensacola, Order, Arr. Sept. 5th.
 HODVING, Norwegian brig, Captain Beck, from Gulfport, D. J. da Silva, Arr. Sept. 5th.
 SOLHEIM, Norwegian barque, Capt. Barsen, from Mobile, D. J. da Silva, Arr. Sept. 11th.
 EDDERSIDE, Norwegian barque, Captain Parren, from Mobile, P. Passos, Arr. Sept. 12th.
 LENI, German barque, Capt. Benenberg, from Hamburg, H. Stoltz & Co., Arr. Sept. 13th.
 A. RUSSEL, British barque, Captain Miller, from Cardiff, Amaral Sutherland & Co., Arr. Sept. 13th.
 MAJANKA, Norwegian brig, Captain Fradesen, from Pensacola, Order, Arr. Sept. 13th.
 CLARA, Norwegian barque, Capt. Bjorkholt, from Rosario, Arr. Sept. 14th.
 INVERGARRY, British barque, Captain Edwards, from Cardiff, Arr. Sept. 14th.
 DEVERN, Norwegian barque, Capt. Eriksen, from Mobile, Arr. Sept. 17th.
 SOCRATES, Norwegian barque, Capt. Haude, from Cardiff, Amaral Sutherland & Co., Arr. Sept. 19th.
 MILVERSTON, British brig, Capt. Davies, from Liverpool, Order, Arr. Sept. 28th.
 MAJORCA, Norwegian brig, Capt. Hansen, from Pensacola, Order, Arr. Sept. 30th.
 LUZZA, Italian barque, Captain Giarro, from Marseilles, C. da Costa & Co., Arr. October 2nd.
 DUMRIESHIP, British brig, Captain Fernex, from Cardiff, A. Sutherland & Co., Arr. October 2nd.
 CANTY, Argentine barque, Captain Jones, from Madryd, Norton McGraw and Co., Arr. Oct. 8th.
 MARIA, Italian barque, Captain Subeno, from Livorno, Order, Arr. Oct. 8th.
 ARGO, Norwegian barque, Captain Bernsten, from Gulfport, D. J. da Silva & Co., Arr. October 9th.
 QUEEN, Norwegian barque, Captain Toraldsen, from Port Arthur, D. J. da Silva & Co., Arr. October 10th.
 NATUNA, Norwegian barque, Captain Gudersen, from Rochester, Order, Arr. October 25th.
 CAMBRUSDOOM, Norwegian barque, Captain Christenicht, from Pensacola, D. J. da Silva & Co., Arr. October 29th.
 FENICE, Italian barque, Captain Felipe, from Gulfport, P. Passos and Co., Arr. November 1st.

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COLUMBIA.....	19th "
SZENT ISTVAN.....	20th "
SOFIA HOHENBERG.....	28th "

FOR RIVER PLATE:

SOFIA HOHENBERG.....	10th November
ATLANTA.....	1st December

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K. WILHELM II.....	18th "	CAP FINISTERRE.....	10th Feb.
CAP VILANO.....	25th "	CAP ARCONA.....	17th "
CAP FINISTERRE.....	1st Dec.	K. F. AUGUST.....	24th "
BLUCHER.....	7th "	CAP ORTEGAL.....	3rd March
CAP ARCONA.....	14th "	BLUCHER.....	10th "
K. F. AUGUST.....	21st "	CAP BLANCO.....	17th "
CAP ORTEGAL.....	28th "	K. WILHELM II.....	24th "
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" 19	"Amazon".....	Santos, Montevideo & Buenos Ayres.
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" 23	"Desna".....	Lisbon, Vigo and Liverpool.
" 25	"Araguaya".....	Santos, Montevideo & Buenos Aires.
" 27	"Arlanza".....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, & Southampton.
Dec. 2	"Vandyck".....	Montevideo and Buenos Ayres.
" 4	"Amazon".....	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg, & Southampton.
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Mostly About Coffee

Weekly Supplement of "The Brazilian Review"

by

J. P. WILEMAN.

Rio de Janeiro, November 3rd, 1912.

Santos Spot No. 7 closed at New York on 2nd inst at 15.78 cents and December options at 14.03 cents and 88 francs at Havre, with buyers for No. 4 at Santos for November at 8\$500 and sellers at 8\$525.

The market last week was weak again and prices receded under pressure of calls of margins to 8\$550 for December. This relieved the market, and prices rose to 8\$750, owing chiefly to large buying orders from New York. In fact, quite a large business was done for export in consequence of which stocks will not, to all appearances, show an increase in November as occurred last year. Money, too, is easier and the Banco de Comercio and Industria is understood to have increased its cash balance by 8,000 contos during October.

According to M. Laneuville's statistics, the visible supply increased during October by 1,232,000 bags, as against 904,340 last year. Deliveries were fair, 1,770,000 bags, as against my estimate of 1,800,000 on 15th October.

Receipts for November are estimated at 1,000,000 to 1,200,000 bags, the former figure being more probable as this month has only 23 working days. The snag at Campinas is over and the railway position now normal as far as the down traffic is concerned.

Reports, as they come in from the interior, regarding fructification of the October flowering are most discouraging and even a 10,000,000 crop seems now improbable; this year's events following almost exactly the same course as in 1902.

Until now direct shipment of coffee from Brazil to Pacific ports of the United States was practically unknown, but are now, states a contemporary, an important feature of the market in view of the extremely high price of Central American Coffees. In view of the prospects of still smaller crops and higher prices of Central American coffees, the demand for Brazilian sorts will be more active still. The importance of San Francisco as a coffee distributing centre will certainly be enhanced by the opening of the Panama Canal if a direct line from Santos or Rio to San Francisco is established. At present the saving in shipments via Straits of Magellan is 25 cents per 100 lbs. compared with the overland rates and it seems certain that a regular line of steamers will effect further reductions. For this local roasters are already preparing and it is well that shippers on this side should be prepared to cope with fresh development.

The Hamburg correspondent of *"The Economist"*, always very well informed and up-to-date, is like ourselves, inclined to take a bull view of coffee.

Writing on 5th October, he says:—"During the first three months of the current crop year the total deliveries here have been 650,000 bags in 1912, 925,000 in 1911, 931,000 in 1910, and 881,000 in 1909. This must mean living on resources on the part of the country to a much larger extent than was considered possible at one time, and, so those who take a confident view of the market

position assert, it must soon be followed by more energetic purchases. They consider all the talk about reduced consumption greatly exaggerated. . . . The prospects are for a supply of a million bags less than last season, and an absence of resisting power of consumers shown throughout last year. As regards next season, mail advices have brought many confirmations of the damage done by frost and drought combined, and further cables have come to hand talking of the outlook in a despondent tone. With such prospects—near and distant—it would seem that those who look for much higher prices during the coming months may have their opinions verified. Possibly the consumer will accustom himself to values such as were witnessed ten to fifteen years ago and during the coming three months strengthen his reserve supplies."

Again in his letter of 9th October he remarks:—"The course of the market this week has shown that anticipations put forward last week have been justified. . . . Business in spot coffee has been distinctly better; it would indeed seem that interior merchants, after practically exhausting reserve supplies and after gaining the conviction that neither the current crop would be other than very short nor the next one able to bring that abundance of supplies which was predicted of it until the end of July, have at last made up their minds to provide themselves more liberally before prices are possibly higher. . . . It is fair to state that the testimony against abundant crops (in Brazil) is almost unanimous at present and that, moreover, the sundry crops of E. India, C. America, and Mexico promise to be much smaller than last year. In other cases supplies as compared with the season's requirements of the World will show a big deficit. This will force itself upon the attention of the trade more and more as monthly statistics come round. Meanwhile, prices, all things considered, are not at an extravagant level, and have a long way to travel before they reach the summit recorded in the 'eighties and 'ninties. The only thing against a sharp upward movement is that the technical position is not in its favour, inasmuch as there is no «bear» account of importance to protect."

"The Tea and Coffee Trade Journal" for some time has been harping on the necessity of active propaganda in favour of coffee to combat the use of substitutes like pestum.

That some kind of campaign against the unjustifiable imputations so widely circulated in the United States as to the deleterious effects of coffee drinking is requisite seems unquestionable.

But from the purely producing point of view no fear need be entertained of over-production at least for many year to come, indeed, until consumers wake up to the fact that production here is steadily falling off and that unless they take some steps to promote plantations as cotton manufacturers are doing, coffee will before long become an *«article de luxe»*.

The area of first class coffee land in Brazil is practically exhausted, the trees planted thereon for the most part have passed their prime and yield less every year.

If production is to be maintained even at its present level, it is requisite to plant more and to plant quickly.

There is plenty of land available in S. Paulo which, if not of the very first class, like the celebrated terra roxa of Ribeirão Preto, is still far better and more productive than that of any other country.

But the price of land is going rapidly up and that of production with it. So, «Carpe diem.»

There is a great deal of talk about substitutes for coffee. Naturally so long as prices are as high as they are, and likely to go higher, some of the poorest coffee drinkers will be put out of the market and must look for cheaper beverages.

The coffee habit is not acquired nor abandoned easily. In England coffee has never been popular, but in the United States it would take a very big rise of prices indeed to get people to abandon what has to them become a necessity.

But as the writer in the «Tea and Coffee Trade Journal» points out, «the outcry about Valorisation having caused a rise in prices does not come from the consumer, who never received any benefit from the prolonged and extremely low prices of green coffees, but from the retailers, who now, as for many years, ask and get 35 to 40 cents per pound for their «choise Mocha and Java», grown in Brazil. «To be obliged to sell at a profit of only 50 to 75 per cent. comes hard after a long period of profits of 200 to 300 per cent. as in days gone by. The dissatisfaction is largely due to the fact that grocers expect to pay their running expenses out of their coffee sales, which have to bear the selling expenses of sugar and a number of other articles as well.»

«Without Valorisation green coffee would have been selling at 3 cents a pound or less, while the consumer would still have been paying 35 or 40 cents for his Mocha and Java. It is true that the rise of prices is costing the country millions of dollars, but it absolutely is not true that the consumer is paying these millions; they are coming out of the pockets of the retailers and middlemen, and that is why we hear so much about conspiracy. Had they been content to make a reduction to the consumer equivalent to the fall in price of green coffee, Valorisation might never have been heard of, because consumption would have increased to such an extent that the big crops would have been absorbed without any trouble, just as the last year's crop of 16,000,000 bales of raw cotton was absorbed without any disastrous fall to producers.»

THE CONSUMPTION OF COFFEE.

Upon the suggestion of Acting President M. H. Gasser of Toledo, Secretary Bown sent out the following letter to all the members:—

To Our Members: July 18, 1912.

Upon advice of Acting President M. H. Gasser, and pending the report of the committee in Brazil, it has been thought advisable to know, as near as possible, about the falling off (if any) in consumption of coffee. Referring to the New York Coffee Exchange report as follows:—

1910-11...	17,507,853 bags
1911-12...	17,474,957 bags

32,986 bags decrease or 1,174,645 bags less than 1908-09. Mr. Gasser suggests the following:

«If it were possible for us to get an accurate line on interior stocks I firmly believe that this apparent decrease would be materially reduced, for I think that stocks are very much smaller than they were a year or two, or three years, ago, and in that connection I have this to suggest: That a letter be prepared at your office and mailed to every mem-

ber of our association, asking them to advise your office how many bags of coffee, more or less, they had in stock July 1, this year, as compared with July 1, 1911 and 1910. If we could get an accurate statement or a conservative estimate from one hundred of the principal roasters scattered throughout the country, I believe it could be used as a fair average for the entire United States, and a statement of interior stocks, based upon information of this nature might prove of considerable value to our members. It would at least enable us to determine more accurately the actual decrease in consumption of coffee due to high prices prevailing and other causes.»

This information, when received at this office, will be computed and the result made known to our members only. I feel that it is valuable and will be helpful as a basis for your operations.

Enclosed please find a memorandum blank; kindly fill out and return to this office as promptly as possible. The association is composed of 116 firms representing the largest and most influential houses in the coffee business.

W. J. H. BOWN, Secretary.

Secretary Bown was in Toledo, Detroit, and Chicago last week, and is of the opinion that the meeting of the executive committee will be held in St. Louis the first part of September. The annual convention, he says, promises to be of the utmost importance, because it appears that the local associations have been quietly discussing a lot of important matters which will there be brought to a head. There is apt to be little committee work at the convention and much of open discussion and action of a vital nature on the floor.

The circular letter sent out by the association on July 18 has not been promptly answered. Its purpose was to ascertain stocks on hand at stock-taking time, July 1. This information was to be consolidated and the fact developed from the figures as to whether or not the ruling high prices have caused a decrease in the consumption of coffee. The tardiness of answers is due to the absence on vacation of the heads of many houses. A second letter was a few days ago, and Mr. Bown hopes to have replies from at least 100 of the 116 members of the association. The quantities in the hands of those who do not answer can then be closely estimated. These figures, says Mr. Bown, will not be made generally public, but will be sent confidentially to members of the association only.

Adulterated Coffee in Germany.

Adulteration of coffee in Germany was the subject of a circular order issued some time ago by the Prussian Minister of the Interior. The circular reads in part as follows:—

«Roasted seeds of grain, which in form resemble coffee bean, are often mixed with roasted unground coffee. Other adulterations exist in the traffic of ground or pulverised coffee. There are many complaints concerning adulterations in surrogates of coffee, or blended coffee, which are advertised and introduced under fantastical names apt to deceive the public as to the ingredients. Upon inspection some of these blended coffees were found to contain as much as 30 per cent. admixtures, composed chiefly of chicory, acorns, rye, beets, figs and maize. Other samples contained an additional admixture of coloured stones amounting to as much as ten per cent. Although the admixture of seeds is in general not injurious to health, yet it is to be noted that the lupine seeds contain alkaloids, and may, under certain circumstances, cause injury. Therefore the authorities supervising the trade in foodstuffs especially the official bureaus for investigation of articles of consumption, are charged to devote increased attention to coffee adulterations.»