The Brazilian Review

VOL. XV | RIO DE JANEIRO, TUESDAY, November 12th, 1912 | No. 46

BALDWIN LOCOMOTIVE WORKS

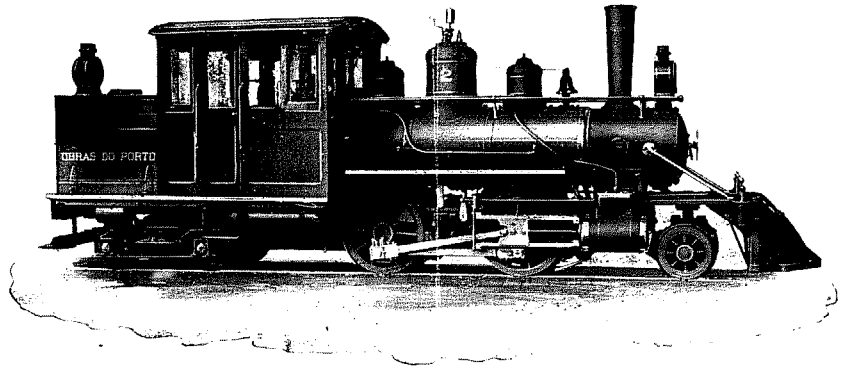
PHILADELPHIA, PENNA., U. S. A.

Cable Address: — "Baldwin, Philadelphia."

MANUFACTURERS OF

LOCOMOTIVES

FOR BROAD AND NARROW GAUGE



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P. O. B. 131

BORLIDO MAIA & Co.

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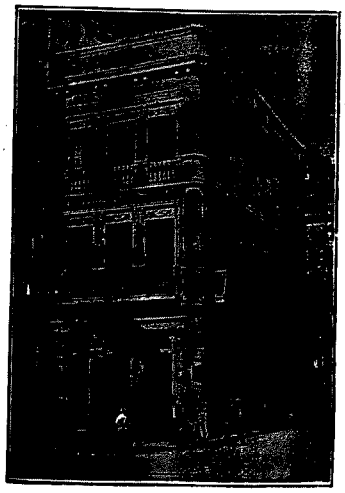

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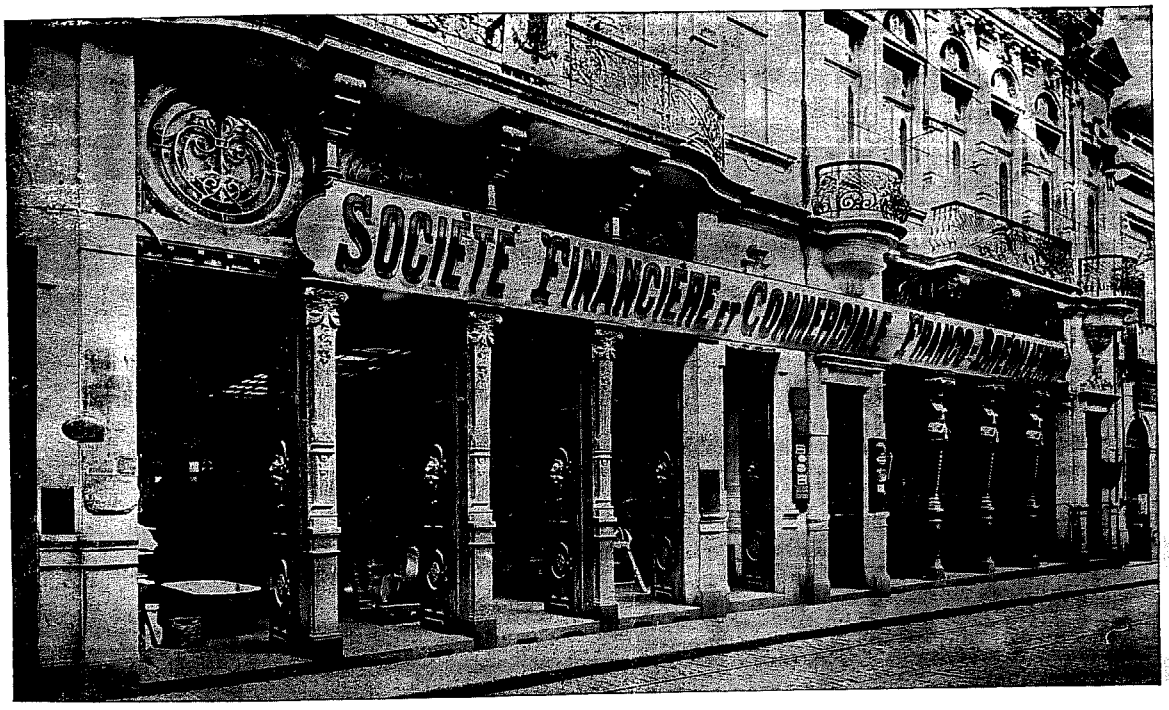

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The city of São Paulo, which is the capital of the State of São Paulo, Brazil, is situated in the valley of the Tieté River, 800 metres above the sea level and 35 miles from Santos, the sea port of this State. The climate is delightful throughout the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

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

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CHAS H. PRATT,
General Agent for Brazil.

The Brazilian Review

VOL. XV. | RIO DE JANEIRO, TUESDAY, NOVEMBER 12th, 1912. | No. 46

The Western Telegraph Company, Limited.

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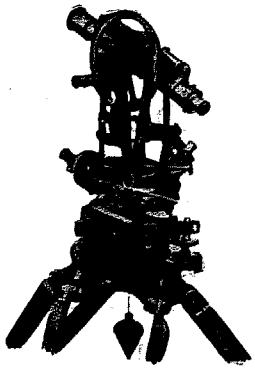

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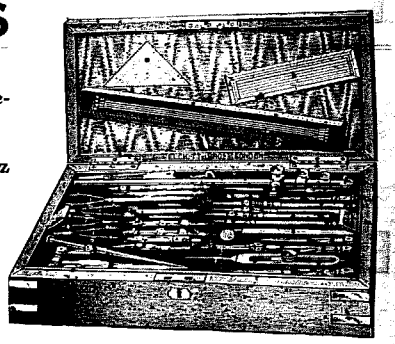

Sole Agent for Brazil:—

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Borlido Maia & Co.'s Advertisement Page

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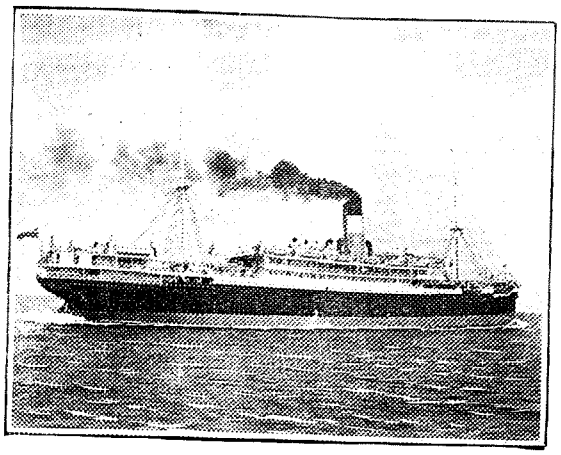

Mail and Passenger Service between New York, Brazil and River Plate.

Average Passage, Rio to New York, 17 days.

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VOLTAIRE	16th November	VERONESE	4th March
BYRON	3rd December	VERDI*	18th »
VERDI*	16th »	VASARI	15th April
TENNYSON	3rd January	VOLTAIRE	29th »
VASARI*	16th »	VESTRIS* (new)	12th May
VOLTAIRE	6th February	VERONESE	27th »
VESTRIS* (new)	17th »	VERDI*	10th June

VOLTAIRE

Sails 16th November for

Bahia, Trinidad, Barbados & New York.

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

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CORCOVADO RAILWAY

Time table for ordinary days

UP				DOWN			
A.M.		P.M.		A.M.		P.M.	
Cosme Velho for Paineiras.....	6.15	Cosme Velho for top of Corcovado	2.00	Paineiras for Cosme Velho..	7.20	Paineiras for Cosme Velho.....	2.00
» » » »	8.00	» » » Paineiras.....	5.00	» » » »	8.45	» » » »	4.00
» » » »	10.45	» » » «	6.15			» » » »	5.40
		» » » »	8.00			» » » »	8.30

Sundays and Holidays

UP				DOWN			
A.M.		P.A.		A.M.		P.A.	
Cosme Velho for Paineiras.....	8.00	» » » »	2.00	Paineiras for Cosme Velho.....	8.30	Paineiras for Cosme Velho.....	12.30
» » » top of Corcovado	9.00	« » » »	3.00	» » » »	9.30	» » » »	1.30
» » » » »	1.000	» » » »	4.00	» » » »	10.30	» » » »	2.30
« » » » »	11.00	» » » »	5.00	» » « »	11.30	» » » »	3.30
		» » » »	6.00			» » » »	4.30
		» » » »	7.00			» » » »	5.30
		» » » »	8.00			» » » »	6.30
		Cosme Velho for top of Corcovado	12.00			» » » »	7.30
		» » » » »	1.00			» » » »	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 rains will go to the of Corcovado except the 8 a. m. and those after 5.30 p. m.
On wet days trains will only go as far Paineiras and the timetables for ordinary days will be in force.
The Company has the right to suspend the trains mentioned in the timetable if there are no passengers at any of the Stations.
Further, it has right to suspend an ordinary if special trains have to be run for visitors or parties of foreigners. It must, however, give notice of such suspension the previous day in the most important newspapers.

Rio, December 1910.

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862.

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

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

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Messrs. Glyn, Mills, Currie & Co.—London.
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.
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The Bank has Agents or Correspondents in all the principal ports and Cities of Brazil, Uruguay, Argentina, United States & Europe.

THE LONDON & RIVER PLATE BANK, LIMITED.

ESTABLISHED 1862.

CAPITAL

AUTHORISED	£4.000.000
SUBSCRIBED	3.000.000
PAID UP	1.800.000
RESERVE FUND	2.000.000

29 RUA DA ALFANDEGA and 112 RUA DA QUITANDA

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Porto Alegre, Caixa 27 - Bahia, Caixa 152

Cable Address in Brazil: ALLEMABANK

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Draws on:—

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England	N. M. Rothschild & Sons	London
	Direction der Disconto Gesellschaft	London
	Manchester and Liverpool District Banking Company Limited	London
	Union of London and Smiths Bank Ltd.	London
	wm. Brandt's Sons & Co.	London
France	Crédit Lyonnais, Paris and branches	Paris.
	Comptoir National d'Escompte de Paris	Paris.
	Société Générale (pour favoriser etc.)	Paris.
	Lazard Frères & Co.	Paris.
	De Neuflize & Co.	Paris.
	Heine & Co.	Paris.
Italy	Credito Italiano	
	Societa Bancaria Italiana	
Portugal	—Banco Lisboa & Açores and correspondents	
Spain	—Banco Hispano Americano.	
United States, Argentina, Uruguay, Chile, Mexico	and any other countries.	

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LONDON, E. C.

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Idem paid up 1,000,000
Reserve Fund 1,100,000

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

Correspondents in:—Pernambuco, Pará, Manáos, Ceará, Victoria, Maceió, Maranhão.

Santa Catharina, Paranaguá, Curityba, Rio Grande do Sul, Pelotas, Porto Alegre, Santos, Piauhy, Matto Grosso.

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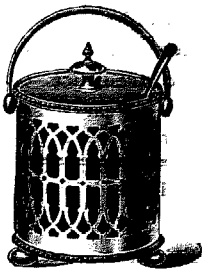

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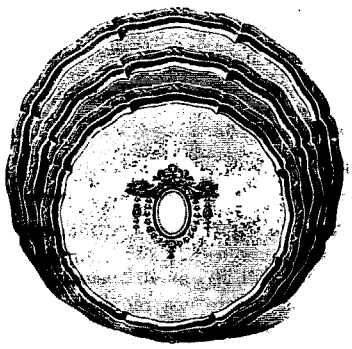

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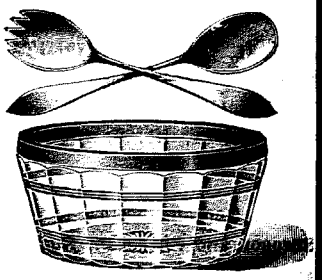

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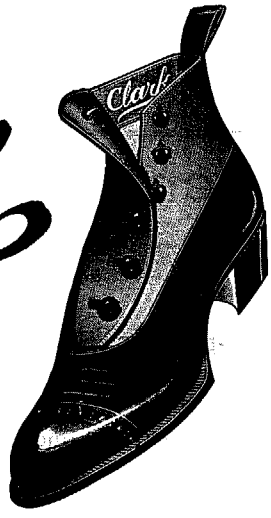

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,, 21.—FRISIA, Royal Holland Lloyd for Amsterdam.
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,, 3.—LA GASCOGNE, Cie. Sud.Atlantique, for Bordeaux.
,, 4.—AMAZON, Royal Mail, for Southampton.
,, 5.—OROPESA, P.S.N.C., for Liverpool.
,, 6.—DEMERARA, Royal Mail, for Southampton.
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,, 12.—ZEELANDIA, Royal Holland Lloyd, for Amsterdam.
,, 16.—CAP ARCONA, H.S.D.G., for Hamburg.
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For River Plate and Pacific

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,, 15.—CAP FINISTERRE, H.S.D.G., for River Plate
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,, 20.—ORONSA, P.S.N.C., for West Coast.

For the United States

Nov. 16.—VOLTAIRE, 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 November 2nd, 1912, are as follows:—Yellow fever, 0; bubonic plague, 1; smallpox, 1; measles, 11; scarlet fever, 0; whooping cough, 1; diphtheria, 3; influenza, 8; typhoid fever, 0; dysentery, 3; beri-beri, 0; leprosy, 0; erysipelas 2; marsh fevers, 1; pulmonary diseases, 70. Total deaths from all causes, 335, equal to an annual death rate of 18.13 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 30.44 per cent. Under treatment in hospital: Yellow fever, 0; smallpox, 7; bubonic plague, 8; under observation, 4.

The war in the Balkans is going so far in favour of the Allies, who naturally enough are not at the moment anxious to listen to the suggested intervention of the Powers. They think that their prey is at last at their mercy and they are not going to be called off just when they are grasping it. There seems to be considerable panic in Constantinople to judge from the cables and more reserves have been called out. The allies are rapidly advancing and unless there is a considerable rally of the Turkish troops, it looks as if Constantinople itself will finally be reached. Then probably the Powers will have something to say whether or not their intervention is welcome. The danger of a general conflagration is not yet eliminated, indeed it is still uncomfortably possible. The real crisis will come when the question of the settlement has to be studied. At present Rumania is keeping out of the struggle. From certain indications it looks as though Russia and Austria are fearful that either shall steal a march on the other. It is on their attitude and on that of Rumania that the peace of the World depends.

The Paris and Berlin press have been engaged in polemics as to whether or not German training has failed to come up to schedule in view of the reverses which have been suffered by the Turkish troops. There was a glimmer of humour in one the telegrams from Cettinje, which reported that Prince Danilo, when the foreign Consuls at Rieka complained to him of the bombardment of the City and of the consequent damage, said that he greatly regretted what had happened, but that with the best regulated artillery people would always be subject to these «inconveniences» when it was necessary to bombard a town. Exactly. War is war, a horrible and terrible thing, and to wage it as though it were a pic-nic only prolongs the agony for all concerned. Get through it quickly and it hurts much less.

The outstanding event of the week was the election of Dr. Woodrow Wilson as President of the United States for the next term. He won all along the line, it being «Wilson first, the rest nowhere», like Eclipse and a polished scholar will now sit in Washington's seat. The Democrats have been in the wilderness for some fourteen years and will therefore all the more enjoy the fruits of victory. Latin America will await with great interest the elaboration of Mr. Wilson's policy.

During the greater part of the last week the weather in Rio was making up for lost time. There was a bright blue sky and a dazzling sun, tempered but slightly by a breeze from the sea. In fact it was a foretaste of summer, which we really ought to have had a few days sooner. However it has come at last and there is now no doubt about it. We can only hope that it may not be so terrible a scorcher as last year, when we had what was practically a record so far as continuous heat was concerned. The number of deaths in the Federal District was 335, as against 387 in the previous week and 345 in the week before that. The largest number of deaths was 70 from tuberculosis as usual, while the next most deadly diseases were stomach troubles, 55. The highest temperature recorded at the Observatory was 28.3 Centigrade or 83.9 Fahrenheit, the lowest 19.8 Centigrade or 67.7 Fahrenheit, and the average 22.4 Centigrade or 72.4 Fahrenheit.

Apropos of diseases, no sooner do we eliminate one than another comes on the scene. We have practically done away with yellow fever, though there are many doctors as well as laymen who are apprehensive of what might happen these days were several cases to be imported and infection taken up by mosquitoes before isolation was accomplished. There can be no doubt that the campaign is not as effective as it was. This is not as it should be, for Rio in her present high state of civilisation could not afford to be thrown back again to the fever stricken conditions of some years ago. Common sense and economics as much as humanity clamour loudly for a continued effective campaign such as was carried on under Dr. Oswaldo Cruz. But to return to the first line of this paragraph. The disease against which the doctors are now agitating is known as «leishmaniose», which apparently is a skin disease extremely infectious and very virulent. It is attacking many workmen who are employed on railway construction in various parts of the country and it is feared that it may be carried to the cities if due precautions are not taken. The disease is known in Europe, where however it is of a benignant character and where as a result it is not necessary to take particularly stringent prophylactic measures. In the tropics, however, it assumes a much more virulent form and measures will have to be taken to prevent what might easily prove a very serious epidemic. At the last meeting of the Academy of Medicine, Professor Terra insisted on the immediate necessity of intervention on the part of the Department of Public Health. As the disease is carried by various insects, amongst which unfortunately is numbered the common domestic fly, the difficulty of an effective prophylactic campaign will be realised. The only thing to be done is to isolate the patient in a wire room, as in the case of yellow fever, into which no insect or fly which carries the disease can find access. It is to be hoped that the authorities will take the matter up and that experiments will be made in due course at the Manguinhos Institute and a better diagnosis of the disease made than so far has been possible.

Referring once more to the question of yellow fever, we cannot help thinking that the doctors and other authorities who are feeling somewhat nervous about the mosquito campaign are in the right and that in spite of the reassuring statement in the last Message of the President of the Republic things are not being conducted as effectively as they were in the golden days of Dr. Cruz. There can be no manner of doubt that the mosquito is returning to Rio in greater numbers than ever. A few years ago when the campaign was in its most effective state, the insect had almost been exterminated. Now when the mosquito returns there are sure to be among the myriads plenty of specimens of the stegomya faciata, which carries yellow fever, and of the anopheles, which carries malaria. The danger then with regard to yellow fever is sufficient to make people who know nervous, for so long as the Northern ports remain infected with this disease Rio will always be exposed to infection. A few years ago this prospect could be viewed with equanimity. With the failure of the mosquito brigade to keep the pestilent insect under we doubt whether this is any longer the case. It is better to lock the stable door before the horse is stolen, so it behoves the authorities to bestir themselves. A pretty kettle of fish it would be after all the progress of the last few years if we had another epidemic of Yellow Jack! With a little more energy on the part of the authorities such an eventuality can be eliminated from the sphere of possibilities, but it is time that they showed it.

The first three days of the current month were holidays and business was practically suspended in the banks and commercial houses. People scattered to the various cool spots and Rio itself was left to stifle in its heat. One of the most popular spots for the seeker of cool sea breezes and good sea bathing was the Hotel at Guarajá, near Santos, which was, we understand, full up for the holidays. It is a first class hotel with every European comfort, such as we hope to see in Rio when the new Ritz Carlton is open. People flocked to it not only from São Paulo but from Rio, and all were most enthusiastic with regard to the excellence of the rooms, the cusine, and the service. A good many people too went up to Petropolis, where though hot in the day-time, the nights even now are cold. We hear that houses cannot be got for the season for love or money, so great is to be the run on the mountain city. It might almost be worth while to build a Ritz Carlton there, for, when the Leopoldina short cut is built, the journey will be reduced, we believe, by some 15 or 20 minutes, and after all when once there the visitor is rewarded by cool nights and magnificent scenery. During the season there will not be a house to let or a room to be had in the hotels and we should fancy that the season is long enough to make a large modern hotel pay, even if it has to close some of its rooms in the winter.

Of the three holidays of which we spoke above, one was All Souls' Day, when there was not a fresh flower to be bought anywhere in Rio. They were all ordered beforehand for people to take with them to the Cemeteries. Looking back over some years, it is noticeable that a great change has come over the observance of the «dia dos mortos.» Not so long ago people used to spend the whole day in the cemetery, and, naturally, as it was necessary to refresh the inner man from time to time, baskets of provisions were taken and the whole thing was inclined to develope into a pic-nic. So much was this the case that the cemetery authorities had to put a stop to the practice. Nowadays people go in a decorous manner and reverently lay flowers on the tombs of their departed friends and relatives, but they only spend a few minutes in the cemeteries and then occupy themselves as on an ordinary holiday. Some years ago all places of amusement were closed on All Souls' Day and people would not have gone to them had they been open. Now all the theatres and cinemas are open and are just as full as on any other day of the year, if not fuller. This shows an advance in civilisation. One can feel just as much by paying a reverent visit to a tomb for a few minutes as by camping out near it all day and turning the whole thing into something like a beanfeast. The present state of affairs is a great advance and the fact has been recorded with satisfaction by the local Press.

The arrival of the s.s. Purús of the Lloyd Brazileiro from New York a few days ago was an event of greater interest than might appear at first glance. In point of fact we believe that she is the first vessel to arrive in this port driven by oil instead of coal as fuel. The Captain, when interviewed, stated that he made the voyage in fewer days than usual and with a considerable increased speed. He had to waste less time in port owing to the fact that there was no necessity to coal, while it was much easier to keep things spick and span than when coal was used, and there was an appreciable saving in the cost of running the ship. The vessel was remodelled in the United States, the change only taking a fortnight to accomplish. The application of oil as fuel is likely enough to solve the question of what is to happen when the coal mines of England are exhausted. At the present moment the question of the use of oil as fuel for the ships of the British Navy is being considered by a committee of experts and the result of their investigations, experiments and deliberations will certainly have a most important effect on the whole problem. In view of these facts the arrival of the Purús and the opinion of her captain are of real interest.

Apropos the «Times of Argentina» says:—«It runs in our mind that the Diesel motor for the River Plate passenger trade will be of extraordinary benefit, if the engines can be built to render a high speed. The River Plate trade is handicapped in the matter of speed by its distance from Europe. The liners cannot carry sufficient coal to maintain great rapidity, although they may have been specially built for the service. It is because of this fact that a steamer plying these waters over twenty years ago held the speed record between Europe and Argentina up to, we believe, about six months ago. The passenger lines have discovered by experience, that it is impossible to compete with the North Atlantic fliers, because if they built steamers with sufficient bunker capacity for a long voyage at high speed, they would have very little room for passenger accommodation. As a matter of fact we believe that a certain steamer, advertised to effect the voyage lately at a speed of over 20 knots, was considerably delayed owing to the fact that the captain discovered that his coal supply would only allow him to creep into Rio de Janeiro

at 13 knots, although his bunkers were completely full on leaving a European port. This bunker difficulty is one that can be solved by the adoption of the new system of motor, and it behoves all our passenger lines to pay full attention to the advantages that may be attained by the adoption of the new system. We fully anticipate that the Diesel passenger vessel will appear on the River Plate route some time before it is adopted on th North Atlantic service because of this simple fact that it enables—or should enable after due experimental progress—high speed to be maintained for lengthy voyages.» Incidentally the Johnston Line has already placed an order for petroleum burning vessels for this trade.

«Shipping Illustrated», too, brings the following:—«Baltimore, Oct. 3.—For the first time in 18 years the flag of Brazil was seen in this harbour when the Brazilian steamer Purús came Oct. 1 from New York to load 600 tons of fuel oil for Rio de Janeiro, which was loaded at the plant of the Texas Oil Co. in Curtis Bay. The Purús while in New York had her boilers changed from coal to oil burners. Seven others of the Lloyd Brazileiro are to be similarly changed.

The Prefect of the Federal District has called for tenders for the erection of three more small markets. These are to be situated in the Praça Municipal, on the Praia de Bot fogo, and in the Praça de Bemfica respectively. The idea of erecting small markets in the City is to enable the small agriculturalists to bring their fruit, vegetables, and flowers direct to market where they will sell them to customers without the interference of the middleman. Thus the public will get them at a reasonable price, while the small farmer will get a better price for his products than he can now get from the middleman, who makes his profits out of both sides of the transaction, thereby greatly adding to the cost of living in this City. The new markets are to be of iron with stone floors and will be properly drained and endowed with a good water supply. It is to be hoped that the Prefect will not look upon these markets as a new and fruitful source of revenue for the Municipal coffers, but as a real step in the right direction of filling a public need and reducing the cost of living. There are several other parts of the City where small markets would be of the greatest value, such as Copocabana, where the purchase of fruit, vegetables and flowers is not easy, while others might with advantage be erected in the Estacio suburb and in the Rua Haddock Lobo or Rua Conde de Bomfim. The practice in vogue in many European cities might be followed and the markets get through all their work in the early morning and close at mid-day, which permits the small farmer to get back to his watering, sowing and planting in fairly good time. Also spaces should be let at a rent which will cover the cost of erection, but not fill the Municipal chests. In this way the Municipality will cover its expenses and the small farmer and the consumer be freed from the depredations of the middleman and the cost of living in one direction at least reduced.

The French battleship cruiser Jeanne d'Arc came into the Bay on Monday of last week. She is a most imposing looking vessel with six funnels, in two groups of three, one forward and the other aft. She is much higher out of the water than is the case with English vessels of the same class and appeared like a great walled fortress when lying close to the Dreadnought São Paulo, which seemed quite low in the water by her side. The Jeanne d'Arc is on a training cruise and will be here until the 20th, taking part in the celebrations on November 15th. She is 11,270 tons, 475ft. 8in. in length, 70 feet beam, with a draft of 27 feet. Her armament consists of two 7.6 guns; fourteen 5.5; twelve three-pounders; eight one-pounders; and two 18in. torpedo tubes. She has triple expansion engines, with a horse power of 28,500. Her speed is 23 knots. She was commenced at Toulon in 1896 and was completed in 1903, having cost some £900,000. She has a crew of 700 men and is under the command of Captain Grasset.

The wreck of the s.s. Fagundes Varella, when 16 or 17 people lost their lives, has caused an agitation in the local papers once more with regard to the installation of wireless apparatus on all steamers under the Brazilian flag. Had the vessel in question been fitted with even a small range apparatus in all probability no lives would have been lost. In Argentina and Uruguay the installation on all national vessels is obligatory and has been, we understand, for some time past. Of course it would also be necessary as a complement to erect more coast stations so as to permit of coasting vessels being always in touch with the land. The question is one which is likely to be exercising people a good deal in England, as the making of the installation on all British ships obligatory is now very much within the sphere of practical politics as a result of the Titanic disaster. The difficulty seems to be to avoid a monopoly which might put the shipping people in the hands of one or two firms who could charge what they liked. This is a point which must be very carefully considered and the interests of shipping companies safeguarded when any step is taken to force them to instal such an apparatus. It might be well if Brazil were to wait a few months and see what it is proposed to do in the British Mercantile Marine and then if convenient follow that example.

In view of the fact that steps are being taken to develope the iron industry in Brazil, some official figures have just been issued with regard to the importation of iron, raw and manufactured, during the last five years is of considerable interest and importance. Thus from the figures in question it appears that the weight of raw material (such as steel and iron in bars, etc.,) rails etc., etc., was as follows:—

	Tons of 1.000 kilos	Value in milreis
1908	148,219	20,365,421
1909	210,135	18,281,000
1910	221,467	26,740,899
1911	214,316	26,931,820
1912	238,696	32,214,012

Of other goods such as iron wire, galvanised sheets for roofs, railway appurtenances, telegraph and telephone poles, etc., etc., the weight and value was as follows:—

	Tons of 1.000 kilos	Value in milreis
1908	141,107	34,785,654
1909	117,815	39,146,588
1910	172,832	37,127,125
1911	187,471	41,726,494
1912	217,011	46,125,960

It will thus be seen that the total weight of iron imported so far during this year is 455,707 tons, of a total value in milreis of Rs. 78,339,972$000 and of sterling of £5,222,665. Under these circumstances it is hardly surprising that Brazil wishes to develope her wonderful iron deposits and keep the money in the country which is now going out in such large quantities. The future of the iron industry in Brazil is full of the most wonderful potentialities and who knows but that in a few years when it is being rapidly developed, it will not matter much how low rubber prices go! Qui vivra verra.

The Post Office is still keeping up its improved service of the distribution of letters. Last week the Aragon came in about 2 p.m. and by the evening letters were already in the boxes. This is something like the service we enjoyed some seven years ago and we can only hope that this already fairly sustained improvement may be maintained. All honour to those who have so rapidly brought about so welcome a change. Apropos of things postal, so far the new French Line has not got into its stride and the second vessel to bring the mails was 7 days late, the first having also failed to come in to port up to time. Allowances must be made for the general unrest amongst sailors, firemen and others in France at the present moment and doubtless in a voyage or two things will settle down, we hope, to the clockwork regularity of the Messageries Maritimes. The present irregularity is not nearly so much felt as it would have been a year or two ago, as to-day there are as many as three or four mails to and from Europe every week, so that because one line's steamers are late it no longer means that the mails have to wait. The development of shipping to and from this country during the last few years is one of the most eloquent proofs of the progress that is being made, for shipowners are not philanthropists and do not run services that are not wanted.

The will of the late John Arbuckle, the coffee impo[illegible] has been filed in Brooklyn, the estate being valued at $30,357,700, divided equally between his two sisters, the only immediate heirs. The beneficiaries are Mrs. Catherine A. Jamison of Pittsburgh, whose sons are now conducting the business of the John Arbuckle Coffee Co., and Miss Cristina Arbuckle, a spinster 72 years of age, who makes her home in the Arbuckle mansion in Brooklyn. The interest in the John Arbuckle Co. amounts to $28,181,828, the remainder of the estate being represented in [illegible] works of art, and stocks and bonds.

[illegible]w are the uses of Advertisement. This from the «Jornal do Commercio»:—«Will and Brasilian Lady (of Matrimonial age), who is prefared to furance a young English lord (Bachelr) in the completion of the «Fitle Deeds of a Government Concession, for a Wealthy London Syndicate. Ladies communicate at once, with word «F» 506»

The following account of the «Pan American Mail» from «Shipping Illustrated» of New York will interest our local prophets in forecasting out what they have always said about the concern. One of the humorous phases of the shipping industry is the optimism displayed by laymen in the solution of arduous transportation problems which battle the most experienced members of the trade. For years a steady trade has existed in the transportation of coffee from Brazil to New Orleans. The steamers engaged in this trade usually sail from New Orleans across to Europe with cotton and grain after discharging, or come up to New York in ballast to load southward again. Various attempts were made by the lines engaged in the Brazil and River Plate trade to secure a return cargo at New Orleans without much success, but this did not deter shippers from the Mississippi Valley to invest money in a projected line from the Gulf to South America, when the scheme was mooted by several enterprising gentlemen who had incorporated under the ambitious name of the Mississippi Valley, South America and Gulf Steamship Co. After announcing an ambitious programme of new ships to be built in American yards for the Gulf-Brazil-River Plate passenger and mail business, this company began its career by chartering British cargo steamers to take care of the traffic which it had booked. Press agent publications gave much free advertising to the so-called «Pan American Mail» line and the selection of its first boat at New Orleans, the Inkum, was the occasion of much junketing. The Inkum sailed from New Orleans July 3 and arrived at Buenos Aires Aug. 3 with trouble during her engines. After making repairs and discharging her cargo, she sailed outward from the River Plate Sept. 1 for Rio de Janeiro to discharge a consignment of rails from New Orleans. She arrived at Rio Sept. 6 and, owing to strikes and other causes, did not sail out again until Sept. 28. In the meantime the «Pan American Mail» despatched another British boat, the Corunna, Aug. 3 from New Orleans. She arrived in the River Plate September 6 with bunkers on fire and sailed out again Sept. 27 bound north. It had been intended to despatch the Inkum again as the third boat, but her detention at Rio made this impossible. Therefore, a third boat was chartered at, it is said, 10s. 6d. deadweight for an outward trip from New Orleans, but upon second thought it was deemed more prudent to forego this third sailing and the boat was released after payment of the usual forfeit. Now the financial supporters of this new steam ship enterprise are thinking very hard that perhaps there is more about the sea transportation business than the waving of the American flag, after-dinner speeches, denunciations of the «foreign steamship trust» and chartering boats at going rates. If their experience has taught them anything, they have not lost their money in vain. Maybe the lesson would have been as effective had it been less costly. But the pill was gilded with so many fine speeches during the days of promotion that the lesson partook of the judicious Horatian precept:—

Omne tulit punctum qui miscuit utile dulci.

As a matter of fact the name «Pan American Mail» was a newspaper one and was not given with the sanction of the Union of the same name. Incidentally there is at present visiting Rio Mr. Albert Hale, whose name is so well known in connection with the Pan-American Union, once called the Bureau of American Republics, of which Mr. John Barrett is the head and moving spirit. Mr Hale was down here at the time of the Pan American Congress and was very popular amongst his brother pressmen and indeed with all with whom he came in contact. He has just been on a visit to the Madeira-Mamoré Railway, which he considers to be a very wonderful piece of work and one which will open regions the wealth of which will make the Nations' mouths water. His mission this time is to make the individual States of the South American Republics realise that they have individually a great deal to gain from taking advantage of the help ready to be given them by the Pan American Union and to impress upon them that they need not work always through their Central Governments, but get their own local administration to deal direct with Washington. Incidentally, too, Mr. Hale has been calling at small ports along the coast and generally taking notes as to travelling conditions, hotels, etc., in the country, in order that reliable information may be given in Wishington to people intending to visit Brazil. His then is a mission which is all to the advantage of this country as having for its object the drawing closer of trade relations with the United States and the consequent more rapid development of its great wealth.

The Bulletin which is issued by the Pan American Union appears in no less than four languages and contains useful articles calling attention to the potentialities of the various countries in the Union and reporting the progress that is made in all branches of activity. It is well got up and contains excellent pictures which are calculated to impress the reader and «give him furiously to think.» In the latest issue there are some really excellent illustrations ranging from Honduras to a Brazilian café in Japan! There is a wonderful panoramic view of the City of São Paulo and a whole series of interesting articles. The Bulletin is an excellent propaganda medium.

For many weeks we have been denouncing the methods of the chauffeurs in Rio and the lack of method of the police in dealing with them. But all limits seem to have been passed on Tuesday of last week, when there was a perfect massacre of the innocents. To begin with there were two accidents in Tijuca, in one of which a car fell into the grotto known as the Furnas, while in the other a car was smashed up by running over a boulder. Later in the Rua Haddock Lobo a chauffeur ran over and killed a woman. He was arrested «in flagrante» but on getting to the Police Station was released on paying Rs. 500$000! Shortly afterwards another car ran over and killed a woman in the Boulevard Vinte e Oito de Setembro In this case the chauffeur calmly got down from his car, took the dead woman's purse and shawl, and drove off without the police being any the wiser. This was not the end of the episode. A beggar man coming along stooped down and saw the corpse lying in the road. He was so much affected that he had a heart seizure and fell dead beside the woman. The same day a motor ran into an electric tram at the end of the Rua Macedo Coelho with the result that a boy of 14 was thrown from the latter and crushed under the wheels of the motor car. The same day in the Rua Floriano Peixoto, at the corner of the Praça da Republica, two people were run over by a motor car and neither of them is expected to recover. In addition to these accidents of a fatal character, some five or six of a minor nature, but all caused by automobiles, were reported on this veritable «dia dos mortes.» If five or six people were killed every day the motor car will become as deadly as yellow fever and the worst of it is that it goes on all the year round and does not come at one season only as is the case with epidemics. Surely it is time that the police did something, for if things go on at this rate, and the number of motor cars daily increases, the population will be decimated. The public, as we have said before, are getting restive and it would be as well for steps to be taken before exasperation reaches the breaking point and riots ensue.

In London there has been an alarming increase in the number of accidents caused mainly by motor 'buses. Here, however, it is not the motor 'buses which do the damage, for there are as yet but few of them, but the taxi and the garage car, whose chauffeurs are under no police control, apparently, and who do exactly as they like. They are

regardless of human life and limb, and if the action of the man who rifled the body of his innocent victim is to be taken as a criterion, some of them are fiends in human shape. Such a day as last Tuesday with its terrible tale of victims should rouse the police to action, but it does not seem to have done so. So long as people can kill passers by in the streets and when taken to the police station get off right away on payment of £30, so long will the list of victims grow daily larger. As has been suggested by a local contemporary, if one has an enemy whom one wants to be rid of, all one has to do is to drive a motor car, run him over and kill him, and then pay the police £30, so that there will be no further trouble or annoyance, and the trick is done. These things cannot go on. The public will not stand it much longer.

A few days ago the bill which was before the Municipal Council for the strict fiscalisation of the production and sale of milk in the Federal District was finally approved. This is the project presented some time ago by Sr. Leite Ribeiro, to which we referred when it was first brought in. The measure has been amended somewhat, but it will make for the better fiscalisation of this most necessary article of daily food. The law is there: it is now for the Prefecture to see that it is strictly observed. If it is, then we shall have every reason to congratulate the City on this very progressive step which has been too long delayed. It is most important everywhere that milk should be properly fiscalised, but it is even more imperative in a tropical city where necessarily there are many flies and other insects (carriers of disease) and where often the origin of the article itself is suspect. For this reason and mainly for the sake of the infant population, we welcome the passing of this measure.

There are rumours that the Ilha do Governador, the largest of the islands in the Bay, has been sold to a foreign syndicate for the sum of Rs. 1.200:000$000 or £80,000, and that Congress is going to take the matter up. The island has for many years been the object of litigation between Government and the S. Bento Monastery, but Government maintains that it has in its hands documents which prove beyond doubt that the Monastery has no claim whatever to the island, where at present the national lunatic asylum is situated. The point now at issueis not so much the alienation of national land, but the fact that apparently the Monastery thinking it had the right to do so has disposed of the island to a syndicate, which now takes its place in the courts as litigant against the Federal Government and is stated to be claiming Rs. 4.000:000$000 or £267,000 as indemnity if it is not allowed to take over the property. Altogether a very pretty muddle and one which it will take Congress some time to unravel we should imagine.

Amongst the recent decrees signed by the President of the Republic for the Minister of Public Works is one authorising that Department to open a credit of Rs. 2.769:384$562 or £184,625 for the work of clearing the bed of the river Estrella and its affluents in the Rio de Janeiro «baixada» or marsh land. Work is going on apace on the clearing of the various rivers in the «baixada» and it is now quite a common sight to see large barges being towed by electric launches and carrying various produce to the Rio markets. All along the Leopoldina line, too, market gardens are springing up and the fertile soil, which the Jesuits knew so well how to work, is once more being brought into cultivation. We are glad to note from the opening of this credit that there is to be no abatement in this important work. Since writing the above we notice that further credits of Rs. 528:217$625, Rs. 1.525:210$500, and Rs. 794:866$187 have been opened for the clearing of the rivers Merity, Guapy, Magé, and Iguassú, all in the «Baixada.»

As we have already pointed out the volume of parcels now arriving by post in Rio is greatly on the increase, though the space in which they are handled and docketted ready for delivery is far from adequate, with the result that before long there will be a great congestion. From the figures just issued it appears that during the month of October last the revenue collected in the Parcels Post Department of the Custom House amounted to Rs. 99:913$788 or £6,666, as against Rs. 41:855$312 or £2,7[illegible]0 for the same month last year. As regards the number of parcels received by the Department it was 7,881 during the month in question. These figures will give some idea of the increasing amount of work which is being imposed on a small staff and which has to be done in premises which are ridiculously small for their purpose. This being the case it only adds weight to what we wrote a few weeks ago about the approaching signature of the Parcels Post Convention with Great Britain. The volume of parcels is bound to increase, when this Convention is in force, by leaps and bounds but unless something is done and done at once to prepare for this fresh influx, we shall have confusion worse confounded.

A local contemporary, in view of the great number of people who have announced that they are not and will not be candidates for the Presidency of the Republic, says that history is repeating itself. Thus in Colonial times Amadeu Bueno refused a crown and the headship of the Nation; after the country became independent Dom Pedro I. made himself Emperor of Brazil «before anyone else could do so»; when the Republic came along Deodoro and Prudente were candidates for the Presidency and elections were hotly disputed; a few years ago there were plenty of candidates, but to-day we are back again in the days of Amadeu and no one wants to be the Chief Magistrate.

Lloyd's Register of British and Foreign Shipping issued recently the report of the Society's operations during the year 1911-12. The report shows that at the end of June 10,455 merchant vessels, registering about 21 3/4 million tons gross, held classes assigned by the Committee of Lloyd's Register; 6,494 were British, of 13,283,684 tonnage (6.073 being steamers of 12,854,517 tonnage) and 3,591 vessels belonging to foreign countries, including 3,271 steamers, of 7,365,904 tonnage. During the year classes were assigned by the Committee to 684 new vessels, with registered gross tonnage of 1,468,166. The figures represent 623 steamers of 1.455,988 tons and 61 sailing vessels of 21,178 tons, and of the total 1.006,535 tons, or about 68 1/2 were built for the United Kingdom and 461,361 tons or about 31 1/2 per cent., for the British colonies and foreign countries. Compared with the preceding twelve months, the present return indicates an increase of 366,865 tons on steamers and 2.825 tons as regards sailing vessels. The tonnage in course of construction for the quarter ended 30th September last was 1.820,302 gross, a number never before reached in the history of Lloyd's.

After referring to the increased number of ships that are being built to carry oil, the report says that concurrently with the increase in the number of vessels under construction for carrying oil in bulk, there was a great development taking place in the use of oil fuel instead of coal. At the present time oil fuel bunkers are being constructed in 45 oil-carrying vessels and in 19 other vessels, whilst complete oil-burning installations are to be fitted in 30 of the former and in nine of the latter. In the course of the year the plans of 841 vessels intended to be built of steel, 49 of wood and three of composite material—were submitted for the Committee's consideration with a view to the approval of the vessels for classification by the society. The great development in the oversea carriage of frozen and chilled meat, fruit, etc., showed no signs of abatement, and at the present time there are 161 vessels in respect of which the certificate of classification of refrigerating machinery had been issued, whilst in addition 22 vessels are being built the refrigerating machinery of which is under the inspection of the society's surveyors. The 183 vessels will altogether have insulated cargo chambers representing a total capacity of over 12,000,000 carcases of mutton. The increasing extent to which wireless telegraphy and submarine signalling are being used in passenger steamers is shown by the fact that there are now recorded in the society's register book 1,392 vessels fitted with wireless telegraphic installations, as compared with 1,013 at this date last year, and 630 fitted with submarine signalling apparatus, as compared with 566 last year. The number and gross tonnage of yachts classed in the society's register of yachts are 676 yachts, of 117,978 tons. Of these, 310, of 105,702 tons, are steam yachts, and 305, of 8,163 tons, are sailing yachts, while 61, of 3,933 tons, are fitted with internal combustion engines.

The Chamber of Deputies having approved the proposal to vote Rs. 100:000$000 towards the erection of a National Pantheon, the same has now gone up to the Senate, which has referred the matter to its Finance Committee. The idea, as we have already stated, is to erect a Pantheon where the great men and womn of the Nation will be buried. It will be retroactive in that it is proposed to inter therein the remains of several members of the Imperial Family. This really seems a better idea than bringing the remains of Dom Pedro II. and others from Europe merely for interment in the cemetery of São João Baptista, which would be like bringing Richard I. from his resting place in France for burial in Brompton Cemetery. Let us have a Pantheon by all means, but let us, as we have said before, be careful who we bury there.

The Senate has approved the motion of Senator Glicerio, which provided for the forwarding of a vote of sympathy with the American Senate on the death of Mr. Sherman, Vice-President of the United States. A telegram was therefore sent by General Pinheiro Machado, in which the regret of the Brazilian Senate was expressed in fitting terms. The Chamber sent a similar expression of regret.

The love of scent and perfumes, especially Parisian, is evidently not dying down amongst our local bloods. During the month of October the internal revenue tax in the Federal District gave Rs. 417:977$540 or £27,865, which is an increase of Rs. 33:583$365 or £2,238 over the same month last year, while the revenue from perfumes and scents included in the above amount was Rs. 41:191$660 or £2,746, as compared with Rs. 18:736$020 or £1,249 for the corresponding month last year, an increase of Rs. 22:455$640 or £1,497. Since the beginning of the year the increase in revenue from this source has been very marked.

The Minister of Public Works has approved the plans presented by the Rio de Janeiro Tramway, Light and Power Company, Limited, for improvements to be made at the Hotel das Paineiras, the hostelry which is situated just below the summit of Corcovado. The railway up Corcovado belongs, as everybody knows, to this powerful company and its timetable will be found in another column. With the railway goes the Hotel, and the Company now proposes to spend on it a sum of Rs. 425:700$000 or £28,380. In the summer months it is always cool at night at Paineiras, while the views in the day time are magnificent. In the old days the hotel was always full in the hot months, but latterly it got so bad that even the coolness of the nights failed to make up for the discomforts encountered. Now that the Light and Power have taken the matter in hand with their usual energy we shall surely see great changes and vast improvements and Rio will be soon endowed with one more comfortable summer retreat.

A few days ago the President of the Republic paid a visit to the Aerial Railway and went up to the top of the Urca. Before long the trip will be extended to the top of the Sugar Loaf. Though the view from that point will no doubt be magnificent, we cannot help feeling that from an aesthetic point of view the general appearance of the Loaf will be spoilt. Strangers arriving in the Bay last week remarked on the fact that the view from the sea was marred by the works that are in construction on the summit. After all there are views enough and to spare of the Bay and of the City from all kinds of coigns of vantage, was it therefore necessary to spoil what nature meant to be inaccessible? However, in these prosaic days art and nature have both to bow before utilitarianism, so iron erections appear on the Sugar Loaf and the shareholders of the Aerial Railway wait patently for the dividends that are to result therefrom. So far the «Finger of God» is safe, but we tremble for the day when a million candle power lamp on the top will advertise somebody's soap or nail files!

The s.s. Verdi brought from New York for the Caixa de Conversão 6 cases containing 300,000 notes, of which 50,000 were of Rs. 20$000, 100,000 of Rs. 10$000, and 150,000 of Rs. 50$000. The notes were all made by the American Bank Note Company.

The Veronese, owned by Messrs. Lamport and Holt, has arrived at Belfast for extensive alterations, which will require several months. Fifty staterooms for first-class passengers will be introduced into the vessel, which will also have new decks.

Dating from the New Year, the Norddeutscher Lloyd Company intends to despatch five steamers regularly every month from Antwerp to Brazil.

A new steamship service under the British flag, between Antwerp and Brazil, has been organised, and will be run jointly by Messrs. Furness and Co. and the Adolf Deppe ownery, of Antwerp.

«Fairplay» says:—The Hamburg America Line have chartered the Zeppelin airship for some six weeks, and they have been making two trips daily of two hours, the fare being £10 each for passengers, or £5 per hour! It carries 15 passengers, and has generally been sold out. Fortunately there has been calm sunny weather. It is rather unusual for a shipping company to advertise an Airship Department!

SÃO PAULO.

According to a telegram from São Paulo, the Minister of Finance a short time ago asked the Government of São Paulo to furnish him certain information regarding the Valorisation loan. As a result the Secretary of Finance has informed the Federal Treasury that the £15,000,000 loan is now reduced to £5,447,087.

Col. Paul Balagny, who has done so much to put the State forces on their present fine footing, returned to São Paulo from Europe on the Royal Mail s.s. Avon a few days ago. He was given a great reception. Apropos, it is proposed to expend on the State forces during the year 1913 the sum of Rs. 12.140:263$, as against Rs. 10.232:263$ during the current year, an increase of nearly Rs. 2.000:000$. Another infantry battalion is to be created, while the Civil Guard is to be divided into two divisions.

RIO GRANDE DO NORTE.

The Empresa de Melhoramentos de Natal, now in the hands of a new firm, has just made a fresh contract with the State Government, which will be of advantage not only to the State Treasury but to the public generally, as various changes are to be made with regard to the price of electric light, water supply, telephones, etc. The intensity of the light is to be increased and the cost sensibly reduced. One clause in the new contract is rather ingenuous, viz., «lights to be on all night irrespective of the moon.»

PERNAMBUCO.

Mr. Griffith, the American Consul at Recife, reporting on the motor car question, makes some interesting remarks in the course of which he says that there are at present about 125 automobiles in use in that city, about 40 of which are owned by private individuals, the rest by the five different garages, and adds that considering the condition of the streets, which are paved throughout with cobble stones, it is strange that there are so many. «There are also a few automobile trucks of German manufacture, but they do not seem to endure the intense strain very well. The cars for hire in the different garages,» says Mr. Griffith, «vary from 16 to 40 horse power, some of the makes in use being the Ford, Daimler, Delahaye, Duryea's, Renault, etc. Some private persons have Napier and other high power cars. A set of tyres on one of the public cars last about 22 days, and gasoline sells at about 30 cents per gallon. The charge for hire in American money is $3 for the first half hour and $2 for each additional half hour. Notwithstanding the condition of the streets, automobiles have almost entirely superseded carriages and victorias in popularity and are

now used almost exclusively for pleasure, masses, weddings, balls, etc. The same price is charged for hiring carriages as automobiles. The greatest demand, in this city at least, is for a medium priced car, very strongly built and provided with a serviceable hood for protection against the heavy rains as well as the sun. No public motor service would pay at present on account of the conditions of the roads, nor will the demand be materially increased in the city until the streets are paved, which will probably be done as soon as the tracks for the new electric car system are laid. The duty on automobiles amounts to about 16 per cent. ad valorem.»

MINAS GERAES.

The Government of the State has just issued regulations for the holding of agricultural shows in the State. The shows will be open for the exhibition of all kinds of agricultural produce, such as cattle and dairy produce, poultry, milho, rice, wheat, beans, tobacco, cotton, wool, etc., etc., and handsome money prizes, medals, etc., etc., are instituted for the different classes of exhibits. The first show will take place at Bello Horizonte on January 15th, 1913, and will last for a maximum period of five days

The Government of the State has also issued regulations referring to concessions of waterfalls in the State and to the mining industry. We hope to incorporate translations of these laws in the forthcoming issue of the Brazilian Year Book.

PARANÁ.

The President of the Republic has received a telegram from the President of the State of Paraná to the effect that 700 men of the State forces are now at Palmas, while the Federal expeditionary force left a few days ago for the same point. The State forces will wait for the arrival of the Federal troops before making a move forward. It is believed that the bandits are strongly entrenched in the Irany-Jucatinga district and that severe fighting will occur before they are finally dislodged. The President of the State has received various documents from the fanatics bearing a seal stamped with a crown and the words «Imperio do Brazil.»

ARRIVALS AND DEPARTURES.

Arrivals.

By the s.s. Aragon from London on November 4th—F. A. Inglis, G. S. Wilson and family, B. Barry, D. J. Davies, Miss K. A. O'Brien, E. Hambloch, W. Galbraith, E. Paterson, W. Brandt, J. Adamson, E. Dettman, L. Griffith, H. Simonsen, E. Gosling, S. Fry.

By the s.s. Oravia from Liverpool on November 5th—D. Bronstein, J. Allen.

By the s.s. Vauban from Buenos Aires on November 5th—C. Peyton, F. C. Boutell. J. H. Green and family, J. Champlin J. Goodhart, W. Reeves.

By the s.s. Orissa from Callao on November 7th—F. Norman, L. Chase, P. Long, Mr. and Mrs. J. Johnson, S. Harrison.

Departures.

By the s.s. Aragon for Buenos Aires on November 5th—T. M. Sanders, Dr. and Mrs. P. Ripper, Miss Brown, H. L. Wheatley, Griffiths Williams, R. A. Harris, C. Scribner,

By the s.s. Verdi for Buenos Aires on November 5th—A. Leslie, Dr. and Mrs. J. Upjohn, R. German, M. E. Marvin.

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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OTHER SUNDAYS OF THE MONTH:

Matins and Sermon at 11 a.m.

Holy Communion at 9 a.m.

MARRIAGES, BAPTISMS, CHURCHINGS, ETC.

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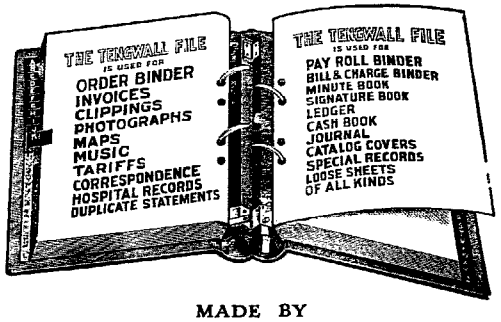

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Rubber

Telegram from London. Spot quotations on November 8th for fine hard Pará was 4s. 1d., as against 4s. 3d. on November 1st and 4s. 5d. on October 25th.

Stock of Rubber. According to the figures given at last week's Cabinet Meeting, the stock of Rubber at Pará on November 2nd was 1,690 tons, and at Manáos 315 tons, a total of 2,005 tons, or 135 tons less than on October 26th. On November 1th, 1911, stock at Pará and Manáos amounteddd to 3,691 tons, or 1,686 tons more than on same date this year.

Straits Settlements Rubber Exports. A cablegram received by the Malay States Information Agency from the Colonial Secretary, Singapore gives the export of rubber from Strait Settlements ports during the month of September as 1,337,333lbs., as compared with 1,632,933lbs in August. These figures include transhipments of rubber from various places in the neighbourhood of the Straits Settlements, such as Borneo, Java, Sumatra, and the non-Federated Malay States, as well as rubber actually exported from the colony, but do not include rubber exports from the Federated Malay States.

A National Rubber Convention will be held in Rio de Janeiro from May 13th to May 28th, 1913, and invitations have been sent to the Governors and Presidents of the following States by the Minister of Agriculture:—Pará, Maranhão, Piauhy, Ceará, Rio Grande do Norte, Parahyba, Pernambuco, Sergipe, Alagoas, Bahia, Goyaz, and Matto Grosso. Presumably an invitation has also been sent to Amazonas, though the fact is not mentioned in the official statement. According to the circular issued by the Department of Agriculture the main object of the Exhibition is to collect in one place all sorts of samples of Brazilian Rubber and get at an exact knowledge of the actual state of the industry in order to facilitate Government in the execution of the law of January 5th, which provides for the Defence of Rubber. The Minister has also asked for the co-operation of the Commercial Associations of the rubber-producing States.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st January
		Currency.	Exch.	Sterling.	
1912	2nd Nov	525:000$	16 9/32	£ 35,547	£ 1,379,934
1911	4th "	430:000$	16 3/16	£ 29,003	£ 1,140,853
Increase...	—	94:000$	3/32	£ 6,544	£ 239,081
Decrease .	—	—	—	—	—

Approximate movement of the S. Paulo Railway Company for the month

October 1912

	1911.	1912
Kilometres in traffic	139	139
Up traffic of month in tons.	114,182	166,050
Up traffic from January 1st	1,059,540	1,404,434
Down traffic of month in tons	120,373	102,210
Down traffic from January 1st	456,523	449 663
Number of passengers for month	178 029	217,657
Number of passengers from January 1st	1,686,381	2,155,545
Inter-station traffic for month in tons	44,461	44,694

The Minister of Public Works has been authorised to make a contract with Sr. João Alves de Oliveira for the construction of the branch of the West of Minas Railway, starting from the station of São Francisco at kilometre 244.

It is stated that the President of the Republic will in the first fortnight of January next proceed to the State of Goyaz where he will inaugurate the two first sections of the Goyaz Railway from Araraquary to Catalão and from Catalão to Ipamery.

The President of the Republic has signed Decree No. 9850 of 31st October, approving the definite surveys and estimates of the section of 107 kilometres fo the Theophilo Ottoni to Tremedal line extension of the Bahia Railway system. The estimates amount to Rs. 5.637:091$148 or £375,806.

The President of the Republic has signed decrees authorising the opening of the following credits:—Rs. 740:000$000 for the completion of the surveys of the extensions of the Bahia Railway system; Rs. 200:000$000 for expenses connected with the surveys of the Santa Catharina Railway during the current fiscal year.

The Treasury is about to make the following payments. Rs. 111:330$060 and Rs. 415:316$891 to the contractors for work done on the Rio Grande do Norte Railway and for the purchase of material during the month of June: Rs. 432:939$478. Rs. 297:407$385 and Rs. 719:647$000 to the Madeira-Mamoré Railway for work done and material purchased during the months of May, June, and September.

Dividends

The Amazon Telegraph Company. A telegram from London states that the directors of this company propose to pay a dividend dof 4 1/2 per cent., add £7,000 to reserve fund and carry forward £5,664.

The Brazilian Canadian General Trust, according to a cable from London is distributing a dividend of 10 per cent. on the ordinary shares and of 30 per cent. on the ordinary shares, Class B. A sum of £3,500 is put to the reserve, while £4,566 is carried forward.

The Brasilianische Bank fur Deutschland has declared a dividend of 10 per cent., being the same as last year. An extraordinary general meeting is to be held shortly for the purpose of discussing the proposal to increase the capital from marks 10,000,000 to marks 15,000,000.

Great Western of Brazil Railway. The directors of the Great Western of Brazil Railway Company, Ltd., have declared an interim dividend in respect of the half-year ended 30th June, 1912, at the rate of 6 per cent. per annum being 6s. per share, less income-tax, on both the 6 per cent. Preferred and Ordinary shares.

New Issues

Brazil Argentina Company. According to a cable from London this company has been formed with a capital of £1,000 for the carrying on of financial operations in Brazil and Argentina. The capital seems somewhat inadequate for extensive operations.

A Mundial. The President of the Republic has signed Decree No. 9866 of 6th inst. authorising this concern to operate n Brazil. It has a capital of 150:000$000, divided into 1,500 shares of Rs. 100$000 each. The object of the company is mutual life insurance and its duration is 99 years. It is domiciled in Rio de Janeiro.

Companhia Industrial Mucury. This is a joint stock company recently formed in Rio de Janeiro for the purpose of working national timber, purchasing and selling land and exploiting mining industries. The capital is Rs. 500:000$000, divided into 2,500 shares of Rs. 200$000 each. The Directors are Messrs. Galeno Gomes, Fausto de Almeida and Alfredo Rebouças.

The Brazil Tobacco Company, Limited. This Company has been registered in London. It will comprise nine factories in Rio de Janeiro, São Paulo, and other cities. The capital will be £625,000 in 6 per cent. Debentures, 7000 Preferred shares of £1, bearing 7 per cent. interest, and 1,250,000 ordinary shares of ten shillings each. The profits for the Deferred Shares are calculated at 9 1/2 per cent. and te Ordinary at 14 1/2 per cent.

Alagoas and Northern Railway Company. According to a cable from London, this Company has been registered with a capital of £250,000. The object is to acquire permission from the Government of the State of Alagoas, or purchase a concession already granted, for the construction of a railway to start from Lourenço de Albuquerque or Bomjardim on the Great Western of Brazil Railway and run to the North of the State to the district of Jacuhype, with branches running in various directions from the main line. The Directors are Messrs. D. Simson, W. Parish, P. Riddock, F. Holt, and H. Allen.

Cie. du Chemin de Fer de Dourado. An issue of 60,000 five per cent. gold debentures of 500 francs each. Type 93 per cent. The object of the loan is to redeem the outstanding issue of Rs. 8.000:000$000 and to complete the 160 kilometres of line which the company still has to construct. The domicile of the company is in the City of São Paulo, and the present issue, of which 16,000 debentures were taken firm and placed in Brazil, was made by M. M. Louis Dreyfus and Cie., of Paris. The debentures are redeemable in 60 years commencing in 1917. Interest is payable in January and July each year commencing in 1913.

Company Meetings

The shareholders of the Hamburg-South American Steam Navigation Company have sanctioned the proposal to raise the share capital from 15,000,000 to 25,000,000 marks, and the Chairman stated at the meeting that the next dividend would probably be 14 per cent., against 10 per cent. for 1911.

The São Paulo Railway Company, Ltd. According to a cable from London, the meeting of this Company was held on the 30th ult. Lord Balfour of Burleigh was in the Chair, and in the course of his speech stated that considerable expense would shortly have to be incurred by the relaying of various parts of the line and the alteration of various gradients. Referring to the question of the proposal of the Brazil Railway Company to build from Mayrink to Santos, the Chairman stated that he hoped an agreement would be come to before the construction of such a line was commenced. The São Paulo Railway was ready to take into consideration any reasonable proposal of the Brazil Railway Company for the purchase of the controlling interest in the line. The last offer made was unreasonable and if by any chance a war of tariffs was inevitable, the São Paulo Railway would fight to a finish. All the Directors asked was justice and impartiality at the hands of the Government.

Notes

Gold Cheques for the payment of import duties during the month of October amounted to Rs. 4.562:197$687 all issued by the Bank of Brazil.
October 30th, 1912.

The 2 per Cent. Gold Tax. It had been proposed to incorporate in the forthcoming Budget a Clause which would make the collection of the 2 per cent. gold tax on all imports obligatory at all ports of the Republic, but the Chamber of Deputies has now accepted an amendment resolving that the Clause shall not stand in the Budget, but that the proposal shall form the basis of a separate bill to be laid before the House later on. The 2 per cent. gold tax is levied at certain ports for the purposes of meeting interest and amortisation of loans made for the improvements of the ports of the Republic.

The State of Rio de Janeiro Loan. The fact that Dr. Ignacio Tosta, the Brazilian Treasury Delegate in London, signed the prospectus of the recent loan has caused considerable heartburning here. It is pointed out that if the Federal Government authorised him to sign as Treasury Delegate they were acting illegally, as no guarantee can be given without the authorisation of Congress, which in this case was not asked for or obtained, while if he signed without authorisation he was undoubtedly exceeding his functions. In any case the loan cannot carry a Federal Guarantee without the authorisation of Congress and this is not likely to be given.

THE REPORT OF THE MINISTER OF FINANCE.

II.

Continuing our remarks of last week we now come to Custom House Revenue for the years 1910 and 1911. In the former years the amount collected at the various Custom Houses of the Union was Rs. 195.953:427$000 paper and Rs. 105.320:300$000 gold, while in 1911 these figures rose considerably, viz., to Rs. 202.468:287$000 and Rs. 115.133:941$000 respectively.

All the Custom Houses showed an increased revenue with the exception of those at Manáos, Pará, Recife, Maceio and Uruguayana.

During the first seven months of the current year Custom House Revenue amounted to Rs. 73.696:190$000 gold and Rs. 154.931:788$000 paper, an increase of Rs. 6.298:988$000 in the former and Rs. 9.558:451$000 in the latter as compared with the same period last year.

It is interesting to note that revenue from the Acre Territory since 1903 aggregated Rs. 87.380:309$000, while the original cost of the Territory to Brazil was £2.000.000, so that in less than ten years it has more than paid for itself twice over.

At the same time Expenditure for the Acre Territory, including purchase price, totalled to the end of 1909 Rs. 62.595:562$000.

(To be continued.)

LAND IN BRAZIL.

The decreased purchasing capacity of Gold has been much argued in late years, which record an average annual addition of over 20 millions of ounces to the accumulated stock of the world. The production of the mines in 1911 reached the sum of £85.000.000, and the first five months of 1912, says the «Scientific American», 28th September, has yielded more gold than the recognised existence at the time when America was discovered. Under such circumstances no one can disclaim the theory which attributes in a great measure to the great output of the mines, the increased cost of commodities, and consequently the main cause of strikes and disturbances promoted by the strugglers for life. It is now 50 years since European nations rejected Silver for a standard currency, making it only subsidiary to Gold. Silver was being mined in such quantity that its mercenary value, in relation to the yellow metal, could no longer be maintained. The mining of Gold is too costly to warrant a forecast of its subjection to any other metal as a measure of value, but considering its course of depreciation in relation to everything required by man, it becomes reasonable to assign for coming ages another basis for the currency of each country, one that shall be exempt from the defective or mutable property of the precious metals, assuring by its natural primary position absolute guarantee of safety and fair dealing. Such a foundation can only be territorial, for there is no fear of the earth increasing in size, and the surface is becoming more and more requisite for its growing population.

This, of course, is a proposition which leads to the theory that the land should belong to the community and not to individuals or trusts, these should hold them subject to the government of the nation, and only on lease. We are not promoting for the time being, such a radical change in the currency of nations, but we reason on the possibility of its realisation in the future and consequently consider the relative position of this country.

Brazil has an area of more than two thousand millions of acres, mostly unknown and unexplored. With the fall of the monarchy in 1889 the lands passed to the State Governments, some, very thinly populated, which may be imagined from the fact that the whole population averages about 1 individual per 100 acres! The Governors of these territories are elected quite in a nominal manner, and become almost absolute disposers of the interests of the States. After mistakes are made some sort of explanations are given, and as it is useless crying over spilt milk, matters are left to take their course. The nationalising of the land would require a return of the administration of the lands to the Federal Government, which should become very chary about disposing of any part to speculators. The area above mentioned is nearly 9.000.000 square kilometres, as big as the continent of Europe! If 1.000.000 kilometres were divided out (by degrees) and sold at a minimum of ten shillings per acre or £123 per square kilometre, the sale would result in £123.000.000, more than sufficient to pay for 15,000 miles of wide gauge railways, which would, while in construction, assist in surveying and colonising the adjacent lots.

The future nationality of Brazil is very dependent on the class of immigrants that will acquire these lands and the Government should look for assistance in carrying out such a plan, rather than accept offers for large extents of land for speculation. Late operations of the kind have given rise to discontent, but let us hope that these may turn out advantageous to the country. It is a question whether they should, however, be repeated in such a wholesale manner. It is in the interest of England as Brazil's largest creditor, knowing that its actual indebtedness is about £300.000.000, with a decided prospect of increase—it is in the interest of England as well as of Brazil itself, that its land reserves should not be squandered. In such a matter friendly advice may be given and taken.

ARTHUR S. H. HITCHINGS.

November, 1912.

«TITANIC» LESSONS.

International Supervision of the Ocean.

We have been asked to publish the following letter:—

On April 22nd, seven days after the Titanic disaster, there appeared in the «Manchester Guardian» and other English papers (also a few days later in the German press) a letter from me entitled «International Patrol Boats». About a month afterwards the American Admiralty sent out the Scout-Cruiser Birmingham to warn ships of dangers in the Atlantic ice-region. This thankworthy American action, however, corresponded but in part with my own proposal, and can hardly be regarded as a permanent solution of our serious problem; nor, indeed, can the scouting or policing of the ocean by any one nation, even if that nation were willing to undertake such a responsibility, be regarded with full favour and confidence by other powers who may, present, have as great if not greater interests at stake.

To protect ocean commerce in time of war we are being continually told that England, Germany, and the rest feel forced to maintain large fleets, but what have the great nations done in the past to protect the traffic of the sea in times of peace? My proposal was, shortly, that Europe

and America at least, now join hands for their common protection on the water in the times of peace; that they may come to some arrangement with each other and cause to be designed a new type of boat to patrol the seas—not only in those latitudes where certain dangers (such as ice) are known to recur periodically, but also in those regions where the dangers are of an uncertain or varied nature; that these new boats be international boats to prevent their being improperly used in time of war; that all ships receiving telegraphic messages from them be required by international law to regard the warnings given, and the patrol boats themselves to keep a log of warnings and messages sent out and received. This does not preclude other than these official ships being expected to give warning of dangers encountered.

This proposal, I have reason to believe, will be discussed at the International Conference to be held in London and, in view of that, I should be glad to be permitted to add a few remarks, which, perhaps, would have been out of place immediately after the catastrophe.

In addition to the primary object of serving as movable stations of warning, this new type of ship would have, among other, the following advantages: 1. the travelling public, and their friends, would have a feeling of greater security; 2. more especially, because this new type of vessel would give warning of any derelicts observed, and, if necessary, sink them; 3. they would themselves, in certain cases, be able to go to the rescue of ships in distress; 4. they could be so built as to be used for scientific purposes (wissenschaftliche Zwecke) by research workers of the nations—meteorological observations, currents, changes in the conformation of the sea-bottom through current or earthquake (since the loss of the Titanic a ship has been wrecked on a new, presumably earthquake-raised and consequently uncharted rock), habits of fish, etc., etc. These observations, moreover, would be continuous, and therefore of enhanced scientific and practical value; 5. the inauguration of such patrol boats would be a step further on the way to international understandings; the work done by them and on them would be co-operative and for the good of all.

But there is another consideration which outweighs all the rest including within it possibilities of some significance. These patrol boats might be regarded as the equivalent of an Ocean police, established for the protection of all nations; their establishment would, in that case, be a further confession, and this time a practical one, assuming concrete form, that the oceans belong to all, that they have, in fact, become fundamentally internationalised; in other words, that they have become neutral territory: which again means that if two or more nations wish to use the sea for fighting they must act as they do on land, keep away from this neutral territory, the open sea, and fight within their own (or the enemy's) home or colonial waters. With the inauguration of international patrol boats the high seas would be, with common consent of the nations, but the international highway, and nothing more, which all nations might at any time use for their friendly or unfriendly visits to each other, but which would be forbidden for belligerent purposes: just as national public places—whether village green, city street, town-common, or highroad—are neutral and forbidden by ordinary law for belligerent purposes to the private citizen.

We have County police, City police, and a River police, both to protect us and to serve as an outward and visible sign of the law that restrains: why not Ocean police to serve as a symbol of the law that shall bring restraint to bear upon such laxity and confusion as the Titanic Inquiry has again clearly proved still exists on the ocean?—such laxity being, to some extent, a survival and now a futile tradition of the habits of the early sea-farers, the old «sea-dogs» and venturers, who, like some of their successors of to-day, risked life and limb both of themselves and others in a spirit of bravado for material, selfish, and yet it must be confessed, in their case, sometimes glorious «records». Though much freedom of judgment must always be left to the captain, our navigators have, perhaps, not yet all learned that there is true freedom only with the law. The Ocean police would be an effective symbol of that law.

We have already made much progress in national and international orderliness, and also in the method of moderating our antipathies and settling our differences, both on land and sea; we no longer, as in the darker Middle Ages, have warlike feuds between noble and noble, or battle between town and town; the spacious days of Elizabethan buccaneering are over, and Napoleonic marches through many folks' country, in Europe at least, are, we may hope, gone for ever; no two civilised nations to-day fight their quarrel on neutral ground. Has not the time arrived when we may urge Europe and America to consciously take another forward step, and by the symbol of Ocean police decide for the world that the dominion of the high seas must henceforth be international?

If this necessitates an extension of the three-mile-limit except in narrow straits, that too would only be the introduction of a reform long overdue: just as the supplementing of shore lifeboats by national patrol boats around our coasts is overdue, which any map showing the year's wrecks can prove.

Many will call an endeavour to restrict battle at sea to home and colonial waters academic, fantastic, perhaps Utopian; but if it is in any way reasonable, it will some day be practicable, and that as soon as it receives ethical value—a greater ethical value than the present principle which regards the open sea as an open battleground. It will then become the law under which we shall have agreed to live; and the building of armaments, the burden of which is felt by all, would readily adapt itself to the new and higher moral conditions.

If the nations can make this one of the thoughts of the new century, and with willingness strive for its realisation, then too, implicite, the loss of the Titanic (which has led us to these remoter considerations) and similar or dissimilar past ocean-evils and catastrophes, so often international in their effects, will, humanely spoken, have been amply atoned for.

FRED HARSLEY, M.A.,

Fellow of the Owens College, University of Manchester;

Lecturer at the University of Berlin.

Official Calls for Tenders

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

DEPARTMENT OF PUBLIC WORKS.

Call for tenders for the construction of the Port of Jaraguá, State of Alagoas. Estimated cost Rs. 11.700:171$000 or £780,000. Tenders received up to January 16th, 1913. See Diario Official, October 26th, 1912.

Call for tenders for improvements at the Port of Corumbá, State of Matto Grosso. Estimated cost, Rs. 1.585:920$000 or £105,728. Tenders to be sent in by January 21st, 1913. For particulars see Diario Official, October 25th, 1912.

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 Official 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.

STATE OF RIO GRANDE DO SUL.

SECRETARY OF PUBLIC WORKS DEPARTMENT.

A call for tenders for the construction and dredging of the Port of Porto Alegre. Estimated cost:—Port works, Rs. 11.660:000$000 or £777,333; dredging, Rs. 13.902:000$000 or £926,888; and protecting works, Rs. 4.200:000$000 or £280,000; a total of Rs. 29.762:000$000 or £1,984,000. Tenders to be sent in by January 20th, 1913. See Diario Official, October, 26th, 1912.

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The Autopiano Company.

Stephen Schaefer.
General Agent
for Brazil.

Money Market

QUOTATIONS DURING THE WEEK ENDING, 8th November, 1912 AS FOLLOWS

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

	Maximum and Minimum Bank Counter Drawing Rates. 90 d/s London	90 d/s Paris	90 d/s Hamburg	30 d/s Italy	30 d/s Portugal	30 d/s New York	Official Rates. 90 d/s London	90 d/s Paris	90 d/s Hamburg	Sight London	Sight Paris	Sight Hamburg	Sight Italy	Sight New York
	d.	réis	réis	réis	%	réis	d.	réis	réis	d.	réis	réis	réis	réis
Sat.. 2							Holiday							
Mon. 4	16 7/32 16 1/4	586 588	724 726	588 594	298 304	3.080 3.095	16 17/64	586	724	16 7/64	597	734	595	3.084
Tues. 5	16 7/32 16 1/4	586 588	724 726	588 594	298 304	3.080 3.095	16 9/32	586	724	16 1/8	594	734	595	3.084
Wed. 6	16 7/32 16 1/4	586 588	724 726	588 594	298 304	3.080 3.095	16 17/64	586	724	16 7/64	594	734	596	3.084
Thur. 7	16 7/32 16 1/4	556 588	724 726	589 594	298 304	3.080 3.095	16 17/64	586	724	16 7/16	596	734	596	3.084
Fri.. 8	16 7/32 16 1/4	588 588	724 726	588 594	298 304	3.080 3.095	16 17/64	586	724	16 7/16	596	734	596	3.084
Av'ges: 1912	16 7/16	587	726	592	301	3.090	16 1/4	?87	724	16 3/32	595	734	596	3.084
1911	16 3/16	589	728	593	315	3.082	16 13/64	589	727	16 9/64	596	733	593	3.084

Monday, November 4th. Counter drawing rates at 16 7/32d. and 16 5/16d. in all banks. Banks were drawing at 16 19/64d. and 16 5/16d., with bills at 16 11/32d. and 16 23/64d.
Tuesday, November 5th. No change.
Wednesday, November 6th. No change.
Thursday, November 7th. No change.
Friday, November 8th. No change.
Saturday, November 9th. No change.

	DAYS 4	5	6	7	8	8
Bank Rates:						
Bank of England	5 %	5 %	5 %	5 %	5 %	5 %
Bank of France..	4 %	4 %	4 %	4 %	4 %	4 %
Open Market Rates:						
London........	5 %	5 %	4 15/16%	4 15/16%	4 7/8%	4 7/8%
Paris...........	3 /58%	3 5/8%	3 5/8%	3 5/8 %	3 5/8%	3 5/8%
Paris Cheque:	25.22 1/2	25.22	25.23 1/2	25.23 1/2	25.23	25.23
Brazilian Bonds:						
5 % 1889........	82 1/2	82 1/2	82 1/2	82 1/2	83	83
5 % 1895.	99 1/2	100	100	100	101	100
» Funding....	101	101	101	101	100 1/2	101 1/2
» 1903........	100 1/2	100 1/2	100 1/2	100 1/2	100	100
4 % Conversion 1910..........	80	80	80 1/2	80 1/2	81	81
% 1908......	99 1/2	100	100	100	100	100
São Panlo 1888.	99	99	99	99	99	99
» » 1899..	101	101	101	101	101	101
» » 1904..	98	98	98	98	98	98
Leopoldina Ry. Co. Ltd. Ord.	69	69	69	69	69 1/2	69
S. Paulo Ry. Co. Ltd. Ord....	219	219	219	219	221	220
Paulista Loan £15,000,000...	101	101	101	101	101	101
Rio Municilitpay 5 per cent......	96	96	96	96	96	96
Bello Horizonte 1905 6 0/0.....	101	101	101	101	101	101
Brazilian T. L. & Power Co. Ltd. Ord.....	94 1/2	94	97	97	99 1/2	94 1/2
Brazil Railway Co. Ltd. Ord.	97	98	97	97	97	92
Dumont Coffee Co. 7 1/2 Cum. Pref.........	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
British Consols: 2 1/2 %.	73 15/16	73 7/8	74 5/16	74 5/16	74 1/4	74 1/8

THE BRAZILIAN REVIEW.

Saturday, November 9th, 1912.

Exchange closed this afternoon with banks drawing at 16 19/64d. and 16 5/16d.

Rubber prices rose 1d. and closed last night in London at 4s. 4d. The stock of rubber at Pará and Manáos on Nov. 2nd amounted to 2,005 tons, a decrease of 135 tons compared with October 26th, and of 1,686 tons compared with the corresponding date last year.

Coffee at Rio and Santos for the week ending November 7th gave £854,205, as against £1,190,924 for the corresponding week last year. For the crop it gave £21,368,204 or £1,077,464 more than last year.

Deposits at the Caixa de Conversão amounted to £23,979,524 or £17,912 less than on Thursday, October 31st.

On October 31st the Banque Française pour le Brésil opened its new branch in the City of São Paulo at Rua São Bento 38B. The Manager is Dr. Ernest de Montgolfier and the Sub-Manager Mr. Richard Elmenhorst. The Directors are Messrs. Affonso Arinos de Mello Franco, Carlos Monteiro de Barros, Plinio da Silva Prado, Jacques Eger, Gabelle, Legrand, Maurice Binder, Gustave Michel, Prangey, Gustave Reinhart, and Riche. The general directorate consists of Messrs. André Alterman and Conrad Hebmann.

Messrs. J. Henry Schröder and Co. announce the receipt of a cable from their Santos agents, advising them that they have further encashed £72,000 in respect of the surtax collected weekly for the service of the Five per Cent. State of San Paulo Treasury Bonds, making a total of £604,440 encashed since July 1st last.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDED NOVEMBER 8th. 1912.

Description	Sales	Highest	Lowest	Closing	Closing. Previous	Date
Government Securities.						
Apolices 5 %..............	400	1:001$	998$	1:000$	999$	Oct. 31
Apolice (500$)............	1	1:000$	1:000$	1:000$	1:000$	» »
Loan (Union) 1903..........	14	1:038$	1:030$	1:035$	1:035$	» »
Loan (Union) 1909........	1.586	982$	978$	978$	980$	» »
Loan Union (1897)..........	1	995$	995$	995$	997$	» 28
State of Rio 4 per cent....	366	90$5	90$	90$	92$	» 31
State of Rio 6%..........	2	495$	495$	495$	495$	» 30
State of Minas............	27	985$	980$	988$	980$	» 31
Rio Municipality 1906	563	202$5	202$	202$	203$	» »
Rio Municipality 1906 nom.	160	202$	200$	201$	201$	» 30
Rio Municipality £20......	122	293$	290$	293$	298$	» 18
Banks.						
Brazil.....................	347	272$	268$	268$	268$	» 30
Brazil v/c 30 d/s...........	50	275$	275$	275$	—	— —
Commercial................	125	235$	232$	232$	285$	Oct. 21
Mercantil.................	15	260$	260$	260$	260$	» 17
Railways						
Rede Sul Mineira..... ...	60	95$	95$	95$	98$	» 28
Norte do Brazil......... .	200	50$	50$	50$	60$	Sept. 12
Cotton Mills.						
Confiança.................	10	210$	210$	210$	220$	Oct. 24
Brazil Industrial..........	190	325$	325$	325$	325$	» 3
Petropolitano..............	15	300$	300$	300$	308$	» 11
Corcovado.................	20	270$	270$	270$	305$	Aug 26
Cometa....................	250	255$	255$	255$	350$	June 14
Botafogo.......	30	201$	201$	201$	260$	Mar. 2
Industrial Fluminense.....	10	220$	220$	220$	—	— —
Linho Sapopemba.	20	450$	450$	450$	400$	Sept. 28
Alliança...	17	290$	290$	290$	297$	Oct. 28
Miscellaneous.						
Docas da Bahia	200	112$	111$	112$	109$	» 31
Docas da Bahia (v/c 30ds.).	300	109$	114$	114$	114$	» 28
Loterias Nacionaes........	800	58$5	58$	58$	59$5	» 31
Loterias Nacionaes 30ds..	800	60$	60$	60$	63$	» 22
Docas de Santos (nom)....	70	600$	560$	600$	520$	» 31
Docas de Santos..........	170	600$	600$	600$	560$	» »
Jornal do Brazil...........	175	100$	100$	100$	97$	» 7
Debentures.						
Botafogo..................	60	201$	201$	201$	202$	» 31
Luz Stearica...............	250	203$	203$	203$	202$	» 29
Bom Pastor................	7	207$	207$	207$	207$	» 31
Man. Fluminense....... ..	95	205$	205$	205$	205$	» »
Jornal do Brazil..........	200	195$	198$	198$	198$	» 11
Confiança Industrial......	55	203$	203$	203$	203$	» 23
America Fabril............	19	205$	205$	205$	204$	» 9
Corcovado.................	137	207$	207$	207$	202$	» 8
Docas de Santos...........	6	210$	210$	210$	209$	» 24
Paranaense Electricidade..	20	187$	187$	187$	—	— —

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

DESCRIPTION	October 18th, 1912		
Government Securities			
Rio 1 Loan 1883 4½ %	97	—	99
» 1895 4½ %	96	—	98
» 1889 4 %	82	—	83
» 1895 5%	99	—	101
» 1903 5 %	102	—	104
» 1908 5 %	99	—	101
» 1910 4 % scrip	80	—	81
» 1911 4 % Iss. at 92 %, Scrip all pd.	91	—	92
» 1911 4 % Bds. Sep. fy. pd.	80	—	81
New Funding Bonds 1898 5%	100	—	102
Reacission Bonds 1901-2-5 4 %	82	—	83
State of S. Paulo 5 % 1885	99	—	101
» » » Bonds 5 %	100	—	102
» 5% Treasury Bds. Guar.	100	—	102
» of S. Paulo 5 % Bonds 1904	98		100
State of Pará 5 %	97	—	99
do. 1907	96	—	98
Bahia 5% Gold Loan, 1904	98	—	100
Comp. Lloyd Brazileiro 5% 1908 Stg. bds.	100 1/2		101 1/2
Comp. Lloyd Brazileiro 4% Stg Bds.	90	—	92
State of Alagoas 5 % Bonds	89	—	91
Municipal Bonds			
Rio de Janeiro (City of) 4% Bonds	93	—	95
do. 4 1/2 % Cons. Stg. Ln., 1912 (Lon. Iss.)	90 1/2	—	91 1/2
Rio de Janeiro 5 % Gold Bonds	97	—	98
do. 5% Gold 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
Manáos (C. of) 5 1/2 % Stg	99	—	101
City of Belem (Pará) 5 % Gd. Bs. of 1905	87	—	89
Pelotas (mun of) 5% Stg loan of 1911. Iss 95 1/2 % Se. 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 % Gtd Ln.	93	—	95
Port of Bahia 5 % debs Bds Red.	91	—	92
Port of Pará 5 % Gld Bds.	94	—	96
Railways			
Brazil Great Southern 7% Cum. Pref.	9	—	10
Brazil Rail. Common Stock	111	—	113
Do 6 % non-Cum. Pref. Stk.	116	—	120
Do. 6 % Cm. Pref. (End. Cts.)	99	—	101
Gt. Western of Brazil, Ord.	10 1/4	—	10 3/4
» » » 6% Non-Cum. Pref.	11 1/4	—	11 3/4
Leopoldina Limited	70	—	71
» » 5 1/2 % Pref.	10 1/2	—	10 3/4
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	0	—	1/2
S. Paulo, Limited	215	—	220
» 5 % Non-Cum. Pref.	112	—	114
Railway Obligations			
Brazil Gt. Southern, 6 % Stl. Mt. Debs. Red.	101	—	103
» » 6 % Stl. Mt. Debs. 1895	98	—	100
» » 6 % Perm. Deb. Stock	97	—	99
Brazil Ry 4 1/2 % 1st Mt. 50 yr. Gd. Bds.	92	—	93
Do. 5 % Conv. Debs. 1922. Scp. all paid.	97 1/2	—	98 1/2
Gt. Western of Brazil Stock 6 %	134	—	136
» » 4% f. p.	89	—	90
Do. Iss. at 90 % Scp. £60 pd.	58 1/2	—	59 1/2
Leopoldina 4 % Deb. Stk Red.	91	—	93
» Term 5 % 1st Debs. Red. Guar. 1-7,500	101	—	103
Madeira-Mamoré Ry. 6% 50 yr. 1st Mt. Bds, Red.	100 1/2	—	102 1/2
Mogyana, 5 % Deb. Bonds red.	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
» 5 % » do.	113	—	115
» 4 % » do.	99	—	101
Sorocabana Ry. 4 1/2 % 1st. Debs Red.	87 1/2	—	88 1/2
Do. Iss. at 90 %. Scp. all paid.	87 1/2	—	88 1/2
S. San Paulo 5 % Debs. Red., Scp. fully pd.	90	—	91
Brasil N. E. 6 % Debs. Red.	95	—	97
Banks			
British Bank of South America, Limited	27 1/2	—	28 1/2
London & Brazilian Bank, Limited	32	—	33
London & River Plate Bank, Limited	54	—	55
Banco Español del Rio de la Plata	17	—	18
Shipping			
Lamport 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.	135	—	140
ditto Iss. at 110 % scp., £75 pd.	95	—	100
ditto 5 % Non-cum Pref. Stk.	99	—	102
ditto 4 1/2 % 1st. Deb. Red.	103	—	105
ditto 5 % Deb. Red.	101	—	103
Prince Line Ltd.		—	1 1/8
Mining			
Ouro Preto, ord	1/16	—	3/16
St. John del Rey	25/32	—	27/32
do Pref. 10%	1 1/8	—	1 1/4
Telegraphs			
Amazon Tel: Shares	7 3/4	—	7 3/4
Do 5 % Debs. Red., Sep.	96	—	98
Western Tele. Co. shares	13 1/8	—	13 5/8
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 % 1st Mt. Debs. Sc. fy. pd.	94 1/2	—	95 1/2
City of Santos Imp. Ord.	13 1/4	—	13 3/4
do 6 % Cum Pref.	11 3/8	—	11 7/8
do 5 % 1st charge debs.	99	—	101
do 5 % (Trams) Debs. Red.	99	—	101
Ingersol-Rand Com. Stock	130	—	140
do 6 % um. Pref. Stock	104	—	109
do 5 % 1st. Mt. Bds., Red.	100	—	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. 1882-1901.	99	—	101
do 5% dbs. Red. 1901	99	—	101

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

DESCRIPTION.	October 18th, 1912.		
Rio de Janeiro Flour Mills Limited	2 5/8	—	2 7/8
» » » do Mort, deb.	101	—	103
S. Paulo Gas Co. Limited	13	—	14
do 6 % cum. pref.	11 1/2	—	12
do 5 % Debs. (Regd.)	49	—	51
Dumont Coffee, ord.	14	—	15
do 7 1/2 Cum pref	11 1/2	—	12
do 5 1/2 % 1st. Mor. Deb.	104	—	106
Cia. F. C. Jardim Botanico 5 % 40 yr. 1st. Mort. Bds. Red.	100	—	102
Rio de Janeiro Tram., Light & Power.	158	—	163
Rio de J. Tram. Light & Power 1st Mt. 30 yrs. 5% Gld Bd'35	101 1/2	—	102 1/2
do 5% 1st Mt. Bds. Red.	97 3/4	—	98 3/4
Pará Elect. Rys & 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. stk.	100 1/2	—	102 1/2
S. Paulo Tram Light & Power ($100)	...	—	...
Do certs. of Deposit	270	—	280
Do do ex. all Divs.	265	—	275
do 5 % Mt. Debt. Red ($500)	104	—	106
do 5 % Perp. Cons. Deb. Stk.	105	—	108
San Paulo Match 6 % 1st. Mt Db.	28	—	34
Municipality of Pará improvements 6%	80	—	85
N. Brazilian Sugar Factories	3/16	—	5/16
Manáos Har. 5 % Db. (Rg.) Rd.	98	—	100
do. do. 5% 2nd. Debs. Reg., Rd.	89	—	91
do Imp: 7 % cum. Pref.	5	—	6
do. 6 % Debs. Red.	86	—	89
do Trams & Light Co	92	—	95
Mappin & Webb (1908) Ord.	1 5/8	—	1 3/4
do. 5 1/2 % Cum. Pref.	1 1/16	—	1 1/8
do. 4 1/2 % 1st Mt. Deb. Red.	101	—	103
Pernambuco Water. 6 % 1 Db.	100	—	102
do 6 % 2nd Deb. Stg. Bds.	100	—	102
Cent. Bahia Rly, Reg. Trust 'A', Certs Red.	83	—	85
ditto "B" Certs.	24	—	26
S. Paulo Coffee 7% Cum. Pref.	6 1/4	—	6 3/4
ditto 5½% 1st Mt. Deb. Red.	99	—	101
Neuchatel Asphalte Ord.	9 1/4	—	9 3/4
do 5 % cum Pref.	9 5/8	—	10 1/8
Val de Travers Asphalt Paving	1 3/16	—	1 5/16
do 5 % Deb. Stk. Red.	95	—	100

QUOTATIONS ON THE PARIS BOURSE.

October. 12th, 1912.

STATE AND MUNICIPAL LOANS.

	Francs
Brazilian Gold Loan 4 1/2 % 1883	99.20
» » » 4 1/2 % 1888	97.50
» » » 4 1/2 1889	82.60
» » » 5 % 1895	101.80
» » » 5 % 1898 Funding	104
» » » 4 % Recision	84
» » » 5 % 1903 (Port of Rio)	103.10
» » » 5 % 1908 Brazil N. W. Railway)	100.10
» » » 5 % (Port of Pernambuco)	503
» » » 4 % 1910 (Goyaz Railway)	416
» » » 4 % 1911	415
Alagoas, State 5 per cent. 1906	427
Amazonas, State 5 per cent. 1906	435
Bahia, State	504
Bahia, State 1910	492
Bahia, Municipal 5 per cent. 1905	445
Ceará State 5 0/0 1910	454
Espirito Santo, State 5 per cent, 1894	497
Ditto 5 per cent. 1908	478
Maranhão State 1910	395
Minas State 1907	493
» » 1910	443
Minas 1911	445
Para, State 5 per cent.	485
Pará Municipality	401.50
Parana, State 5 per cent.	450
Pernambuco, State 5 per cent. 1905	458
Pernambuco, State 5 per cent. priv.	460.50
Rio Grande do Norte State	402
S. Paulo, State 5 per cent. 1905	497
Do. 5 per cent. 1907	498
Do. 5 per cent. 1908	507

RAILWAYS PORTS, etc.

Brazil Railway (ord.)	552
Brazil Railway	587
» » 4 1/2 % deb.	458
Cie. General de Pernambuco	...
Brazilian Federal Railways 5 0/0	463
Goyaz Railway 5 per cent.	453.50
North of Brazil Railway 5 per cent.	345.50
North West of Brazil Railway 5 per cent.	421.50
Parana' Railway (North) 5 per cent.	406
S. Paulo Rio Grande Railway Bonds 1st series	473
ditto ditto 2nd series	446
ditto ditto 3rd series	446
ditto ditto 4th (Itarare') series	446
ditto ditto 5th (S. Francisco) series	446
Norte de S. Paulo	410
South of Brazil	...
South of Brazil 5 0/0 2nd serie	...
South West of Bahia 6 per cent.	436
Victoria and Minas bonds 1st series	425
Victoria and Minas bonds 2nd series	423
Curralinho to Diamantina	440
Rio de Janeiro Tramways	476
Port of Bahia 5 per cent.	435
Port of Para Pref. 6 0/0	371
do. ord.	220
do. (deb.)	447
do. 5 per cent.	444
Port of Rio Grande, priv. 500 frs.	549
Port of Rio Grande bonds	446
Fazendeiros de S. Paulo	...
Sucreries du Brésil	496
Soc. Immobilière São Paulo (debs)	482
Banco Credito Hypothecario S. Paulo	459
Banco Espanol del Rio de la Plata	440
Banco Hypothecario Espirito Santo	447
Credit Foncier du Brésil	509.50
Do. do. do (deb.)	461
Credit Foncier de Minas Geraes (debs)	...

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDED NOVEMBER 7th, 1912.

DESCRIPTION.	Sales	Highest	Lowest	Closing	Closing Previous	Date
Government Securities.						
State Apol. 3 series 500$..	20	542$	542$	542$	532$	Sept. 26
Municipal Loans:						
Camara de R. Preto.....	140	102$5	102$5	102$5	102$5	Oct 28
Camara de S. Carlos.....	120	97$	97$	97$	101$	» 11
Camara de Tieté.....	65	85$	85$	85$	93$	Sept. 27
Camara de Campinas.....	100	90$	90$	90$	90$	June 20
Camara de S. Pedro.....	10	90$	90$	90$	93$5	Oct. 22
Banks.						
Commercio e Industria...	500	500$	500$	500$	490$	» 30
Railways:						
Mogyana.....	244	380$5	380$	380$	388$	» 29
E. de F. Perus-Pirapora.	100	200$	200$	200$	200$	» 2
Miscellaneous.						
Cia. Telephonica.....	334	270$	270$	270$	270$	» 25
Cia. Frigorifico Pastoril..	98	200$	200$	200$	180$	» 3
Cia. Melhoramentos.....	30	178$	178$	178$	182$	» 16
Cia Indust. Textis 40 %..	50	85$	85$	85$	—	—
Cia União Mutua.....	111	60$	60$	60$	—	—
Debentures.						
Ferro Esmaltado Silex....	45	97$	97$	97$	101$	Sept. 27
Cia Calçado Rocha.....	5	90$	90$	90$	93$	Oct. 9
Cia. T. Luz e Força.....	11	94$	94$	94$	94$	» 16
Soc. Anon. E. de S. Paulo.	100	89$	89$	89$	90$	» 17
Agua e Esgot. Paraná....	50	91$5	91$5	91$5	—	—

BALANCE OF THE CAIXA DE CONVERSÃO

SATURDAY, November 9th, 1912.

Net amount (total ready for emission)		49.264:360$000
Subsidiary coin balance in hand		9:043$793
Cash, gold in deposit, £14,817,943-10-0	222.269:902$500	
Francs 61.566.620	36.615:466$752	
Marks 23.004.110	16.154:255$757	
Milreis gold (Brazilian) 246:050$000	415:209$375	
Dollars 27.063.052	83.414:771$495	
Pesos (Argentine) 130.240	387:347$164	
Crowns 8.650	5:408$585	
Pesetas (Spanish) 723.600	430:346$047	
Liras, 280	166$516	359.692:874$191
Government responsibility		18.999:395$922
Difference in gold		340:880$084
		428.306:960$000

Credit Balance.

Notes issued	602.193:950$000	
Less retired and replaced	223.169:850$000	
Notes in circulation		379.024:600$000
In cash		49.264:360$000
Subsidiary coin received from Treasury		18:000$000
		428.306:960$000

The gold in the Caixa de Conversão on Saturday, November 9th, 1912, amounted to 359.692:874$191 equivalent at the rate of 16d to £23,979,524 or £17,912 less than on Thursday, October 31st.

Bank Balances

BANCO DO BRAZIL

BALANCE SHEET, October 31st 1912.

Assets.

125,000 shares of 200$000		25.000:000$000
Apolices as guarantee for Reserve Fund		2.722:930$278
Accounts current guaranteed		27.004:585$713
Bills discounted		58.759:549$421
Bills receivable		3.295:018$080
Securities held in guarantee		67.346:737$105
Securities deposited by third parties		58.832:024$466
Agents in Brazil and Europe		353.367:015$594
Securities:		
£1,190,000 at 27d.	10.490:200$000	
Other	3.212:405$124	13.702:605$124
Bonds in liquidation		4.703:782$876
Building and Furniture of the Bank		1.430:000$000
Sundry Accounts		10.096:553$818
Cash		88.434:924$910
		659.185:727$385

Liabilities.

Capital	70.000:000$000
Reserve Fund	2.723:564$171
Accounts current without interest	56.345:184$035
Accounts current with interest	82.819:640$128
Accounts current abroad	204:575$989
Accounts current at fixed dates	7.148:014$050
Agents in Brazil and Europe	280.361:598$229
Bills at premium	14.246:074$400
Judicial deposits	1.611:168$812
Securities deposited by third parties	125.678:761$571
Federal Treasury Accounts current	2.624:844$464
Federal Treasury Exchange Account, £1,000,000 at 27	8.888:889$880
Bonus	65:987$500
Balance of Dividend	538:860$500
Sundry Accounts	5.114:565$556
Profit and Loss	814:998$190
	659.185:727$385

Rio de Janeiro, November 8th, 1912. João Alfredo Corrêa de Oliveira President; A. Mesquita, chief Accountant.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

October 31st, 1912.

Assets.

Capital		11.111:111$120
Bills discounted		4.140:554$380
Bills receivable		17.698:606$820
Head Office and Branches		15.823:664$310
Loans, Accounts current, etc.		6.848:593$960
Accounts current guaranteed and sundry securities		11.219:848$730
Securities deposited		64.781:708$910
Sundry Accounts		551:472$030
Cash: In current money		5.600:238$620
		137.775:434$880

Liabilities.

Capital		22.222:222$220
Deposits:		
Accounts current without interest	6.734:074$780	
Account current at short notice, with interest	1.653:287$200	
Deposits at fixed date	6.196:152$180	14.583:514$160
Accounts with Head Office and Branches		6.375:251$450
Securities pledged and in deposit		76.001:193$640
Sundry Accounts		18.471:609$830
Bills payable		121:643$080
		137.775:434$880

E. & O. E.—Rio de Janeiro, November 8th, 1912.—For the London and Brazilian Bank, Limited. — (Signed) F. S. Pryor, Manager; A. M. Hadden, Accountant.

LONDON AND RIVER PLATE BANK, LIMITED.

CAPITAL.	
Authorised	£4,000,000
Subscribed	3,000,000
Paid up	1,800,000
RESERVE FUND	£2,000,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

October 31st, 1912

Assets.

Bills discounted	5.195:122$940
Bills receivable	14.765:674$450
Loans, Accounts guaranteed, etc.	5.898:539$870
Head Office, Branches and Agencies	8.154:615$310
Sundry Accounts	277:535$720
Sundry securities Accounts current guaranteed, etc.	6.098:324$720
Securities in deposit	51.025:[illegible]910
Cash: In current money	6.634:157$610
	98.049:307$530

Liabilities.

Capital of this branch	1.500:000$000
Deposits at fixed dates	3.742:999$670
Accounts current with and without interest	12.003:221$970
Sundry Accounts	14.426:020$210
Securities pledged and in deposit	57.123:661$630
Bills payable	51:532$070
Head Office, Branches and Agencies	9.199:871$980
	98.049:307$530

E. & O. E.—Rio de Janeiro, November 7th, 1912. For the London and River Plate Bank, Limited. — (Signed) C. D. Simmons Manager; N. B. Shaw Accountant.

BRASILIANISCHE BANK FUR DEUTSCHLAND

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

October 31st 1912.

Assets.

Accounts current guaranteed	16.864:446$370
Accounts with Head Office, Branches and Agencies	12.997:115$129
Bills discounted	8.831:90[illegible]$123
Bills receivable	23.922:5[illegible]$554
Securities and Bills pledged	16.289:[illegible]$158
Securities in deposit	26.597:581$000
Cash: In Currency	5.328:549$582
	110.830:740$916

Liabilities.

Capital: 1 Mark equals 1$000	10.000:000$000
Accounts current, with and without interest	12.555:[illegible]$538
Accounts with head office, branches and correspondents	3.967:689$412
Deposits, fixed dates and with advice	12.115:756$310
Securities pledged in deposit and receivable on account of customers	66.809:[illegible]$712
Sundry Accounts	5.382:561$944
	110.830:740$916

S. & E. O.—Rio de Janeiro. John, Baumann. (Directors)

THE BRITISH BANK OF SOUTH AMERICA. LIMITED

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH,

October 31st. 1912.

Assets

Shares uncalled	8.888.888$80
Bills discounted	13.663:204$560
Loans, Accounts pledged, etc.	26.438:031$550
Bills receivable	20 161:124$710
Accounts with Head Office and Branches	12.159:579$650
Securities pledged	61.206:980$000
Sundry Accounts	557:052$130
Cash : In current money	12.862:000$960
	155.936:862$440

Liabilities

Capital	17.777:777$760
Accounts current with and without interest	16.453:456$090
Accounts current with interest on notice	19.102:505$820
Deposits at fixed dates	3.048:137$280
Accounts with Head Office and Branches	13.968:942$760
Securities pledged and in deposit	83.982:537$590
Bills payable	54:282$450
Sundry Accounts	1.549:222$660
	155.986:862$440

E. & O. E. Rio de Janeiro, November 6th, 1912. For the British Bank of South America, Limited. (Signed) J. W. Applin Manager. R. J. McNair, Actg. Accountant.

BANCO MERCANTIL DO RIO DE JANEIRO

BALANCE ON October 31st 1912.

Assets

Shareholders		47:540$000
Shares pledged		80:000$000
Agents in Brazil and Europe		1.851:091$380
Bills discounted	13.986:774$357	
Bills receivable	930:802$446	14.917:576$803
Accounts current guaranteed		5.562:507$603
Securities pledged		9.043:492$826
Securities in deposit		5.041:202$610
Sundry accounts		2 572:86 $534
Cash: in currency		7.615:147$647
		46.731:421$403

Liabilities

Capital	5.000:000$000
Reserve Fund	105:029$587
Directors' Caution	80:000$000
Accounts current at sight	6.860:911$566
Accounts current with advice	1.762:393$041
Accounts current at fixed dates	435:268$320
Bills with interest	10.314:494$111
Judicial deposits	307:294$700
Securities pledged and in deposit	14.090:696$436
Sundry accounts	7.768:334$642
	46.731:421$403

Rio de Janeiro, November 5th, 1912.

João Ribeiro de Oliveira e Souza, President. *M. Moraes e Castro*, Actg. Accountant.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD.

Capital	Frs. 25,000,000,00
Reserve Fund	Frs. 8,889.679 10

HEAD OFFICE: PARIS

Branches:- São Paulo, Rio de Janeiro, Santos, Curityba,
Agencies:- Ribeirão Preto, S. Carlos, Botucatú, Espirito Santo do Pinhal, Jahú, Mogóca S. José do Rio Pardo, and Ponta Grossa.

Sub Agency: Braz (S. Paulo)

Branch in Argentina — Buenos Aires

BALANCE SHEET OF BRANCHES, ETC., in Brazil

October 31st, 1912

Assets.

Cash	14.402:062$540
Bills discounted	26.735:004$360
Bills receivable	29.366:326$850
Bills pledged	11.419:804$580
Guaranteed Accounts	28.855:243$630
Agents in Brazil	29.634:036$890
Agents abroad	4 121:481$540
Branches	266:641$240
Securities in deposit	155.504:428$840
Sundry accounts	4.996:219$070
	304.401:208$540

Liabilities.

Capital (Frs. 12,500,000) of Brazil Branches	7.500:000$000
Head, Office,	4.281:673$880
Special Reserve Fund (Pension)	172:506$910
Bills on premium	16.817:122$300
Deposits and current accounts with and without Interest	47.638 775$230
Agents abroad	22.130:083$560
Bills for collection	42.412:215$390
Deposits	155.504.428$840
Sundry Accounts	7.944:402$430
	304.401:208$540

S. Paulo, November 8th 1912.—For the Banco Francese e Italiana per l'America del Sud.—(Signed) Frontini, Bozzano Directors, Ruta, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED

Capital	£2,500.000
Capital paid-up	1.250,000
Reserve Fund	1,300,000

BALANCE SHEET OF THE S. PAULO BRANCH.

Including the Agency at Braz.

October 31st, 1912.

Assets

Bills discounted	15.155:308$890
Bills receivable	20.021:[illegible]
Loans, Accounts current, etc.	23 694.05[illegible]
Accounts with Head Office and Branches	97[illegible]
Securities in deposit	92 326:167$65[illegible]
Sundry Accounts	564.67[illegible]
Cash: In Currency	6.545:574$11[illegible]
	159.256:457$68[illegible]

Liabilities.

Deposits: Accounts current with and without interest	19.96[illegible]
Deposits fixed paid with advice	9.492:815$[illegible]
Securities pledged and in deposit	92.326:167$65[illegible]
Accounts with Head Office and Branches	13.474:[illegible]
Sundry Accounts	23.982:808$[illegible]
Bills payable	44:148$990
	159.256:457$68[illegible]

S. Paulo, November 7th, 1912 — For the London and Brazilian Bank Ltd. (Signed;) F Ford, Manager, A. D. Watson, Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED

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

BALANCE SHEET OF THE S PAULO BRANCH.

October 31st, 1912.

Assets.

Bills discounted	6.982:141$840
Bills receivable	13.822:457$100
Loans, Accounts pledged, etc.	9.132:169$440
Accounts with Head Office and Branches	1.747:451$170
Collaterals, etc.	35.180:207$790
Sundry Accounts	412:671$230
Cash in hand	4.447:218$830
	71.674:317$400

Liabilities.

General Account	10 966:524$040
Deposits fixed	2 026: 178$960
Accounts with Head Office and Branches	11.316:534$560
Bills payable	19: 608$50
Securities pledged	19.611:283$050
Bills and Securities in deposit	27.241:189$870
Sundry Accounts	493:045$270
	71.674:317$400

S. Paulo, November 7th 1912. — For The British Bank of South America Limited (signed) C. J. Webb Manager; F. S. Speers. Accountant.

LONDON AND RIVER PLATE BANK, LIMITED.

CAPITAL.

Authorised	£4,000,000
Subscribed	3.000,000
Paid up	1,800,000
RESERVE FUND	£2,000,000

BALANCE SHEET OF THE S. PAULO BRANCH.
October 31st 1912.

Assets.

Bills discounted	1.674:511$140
Bills receivable	4.721:629$070
Loans, Accounts pledged, etc.	3.346:491$880
Accounts with Head Office, Branches and Agencies..	1.005:705$740
Sundry Accounts	29:158$400
Collaterals and Sundry Securities	25.434:348$350
Cash: In current money in the safe of the Bank	2.010:641$890
	38.222:488$950

Liabilities.

Deposit capital of the branch	500:000$000
Deposits at fixed dates	416:245$570
Accounts current with and without interest	2.527:662$810
Sundry Accounts	4.559:9[illegible]$460
Deposits of Securities, etc.	25.434:348$350
Bills payable	21:671$960
Accounts with Head Office, Branches and Agencies.	4.762:658$450
	38.222:488$950

E. & O. E. — S. Paulo, November 5th 1912 — For the London and River Plate Bank, Limited. — (Signed) F. O. Quennel, Acting Manager: D Mitchell Rae, Acting Accountant

BRASILIANISCHE BANK FUR DEUTSCHLAND.

BALANCE SHEET OF THE S. PAULO BRANCH. October 31st, 1912

INCLUDING SANTOS

Assets.

Accounts current guaranteed and oth rs	24.050:021$079
Bills discounted	17.851:676$ 47
Bills receivable	23.381:634$656
Bills pledged	15.623:601$439
Securities pledged	26.325:479$320
Securities in deposit	13.020:111$540
Cash: In currency	5.780:916$811
Branches and Correspondents	13.171:556$314
Sundry Accounts	1 291:092$753
	140.496:090$459

Liabilities.

Accounts current	12.317.448$094
Deposits, fixed dates and with advice	12.836:840$495
Securities pledged and in deposit and collections	78 350:826$955
Head Office branches and Correspondents	34.213:021$021
Sundry Accounts	2.777:953$894
	140.496:090$459

S. & O. E. — S. Paulo, November 6th, 1912 (signed) Rupp, Carl, Directors.

Coffee Market

COFFEE ENTRIES.

In bags of 60 kilos

RIO	FOR THE WEEK ENDED Nov. 7 1912	Oct. 31 1912	Nov. 9 1911	FOR THE CROP TO Nov. 7 1912	Nov. 9 1911
Central and Leopoldina Ry.	57.596	82.456	47 977	1.129.699	1.049.674
Inland	2.412	2.134	780	26.952	19.673
Coastwise, discharged	9.716	2.690	12.308	66.722	78.198
Total	69.724	87.310	60.960	1 223.573	1.147.545
Transfered from Rio to Nictheroy	3.102	1.973	1.342	30.874	31.029
Net Entries at Rio	66.622	85.337	59.618	1.192.699	1.116.516
Nictheroy from Rio & Leopoldina Ry.	14.907	14.404	7.680	174.711	189.657
Total Rio, including Nictheroy & transit.	81.529	99.741	67 298	1.367.310	1.306.173
Total Santos:	273.935	376.442	370.833	5.305.288	6 597.138
Total Rio & Santos.	355.464	476.183	438.131	6.672.598	7.903 311

The coast arrivals for the week ended November 7th, 1912 were from:

Caravellas	9.584
Alcobaça	132
Total	9.716

The total entries by the different S. Paulo Railways for the Crop to Nov. 7th, 1912, were as follows

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1912/1913	4.961.029	360.894	5.321.923	5.305.288	15.635
1911/1913	6.075.833	501.341	6.577.274	6.597.138	—

FOREICN STOCKS

In Bags of 60 kilos

	Nov. 2/1912	Oct. 26/1912	Nov. 4/1911
United States Ports	1.916,000	1,862.000	1,680,000
Havre	1,981.000	1,987,000	2,260,000
Both	3,897,000	3,849.000	3,940.000
Deliveries United States	166,000	144,000	128,000
Visible Supply at United States ports	2,498,000	2,589,000	2,182,000

SALES OF COFFEE.

DURING THE WEEK ENDING Nov. 7th. 1912.

	Nov. 7 1912	Oct. 31/1912	Nov. 9/1911
Rio	28,422	51,304	28 582
Santos	165,721	151,115	74,676
Total	194.143	202,419	103,258

Up to November 7th entries for the last ten years were as follows:

	Bags.
1903-04	6.815,967
1904-05	6.3 6,099
1905-06	6.349,485
1906-07	8.871,421
1907-08	6.104.345
1908-09	7.329,016
1909-10	10.822,604
1910-11	7.158.130
1911-12	7.774,606
1912-13	6.672.598

COFFEE SAILED

DURING THE WEEK ENDING Nov 7th 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 TO DATE
Rio	33,824	8,318	4,828	3,051	500	755	51,276	1.285,793
Santos	—	134,369	—	588	—	—	134,957	3.879.948
1912/1913	33,824	142,687	4,828	3.639	500	755	186,233	5 165,741
1911/1912	70,545	199,342	1,581	8,211	—	600	280,279	5.345,600

Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING Nov. 7th 1912.

	Nov. 7	Oct. 31	Nov. 7	Oct. 31	Crop to Nov. 7	
	Bags	Bags	£	£	Bags	£
Rio	46.448	84 089	169.498	308.726	1.185,978	4,379,198
Santos	134,957	348.143	536.427	1.404,687	3.879,230	15,575,073
Total 1912/1913	181.405	432,182	705,925	1.713,413	5.065,208	19.954,271
do 1911/1912	278,698	174.197	1.161,698	726,141	5.219,038	19.479,804

COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING Nov. 7th 1912.

	DURING WEEK ENDED 1912 Nov. 7	1912 Oct. 31	1911 Nov. 9	FOR THE CROP TO 1912 Nov. 7	1911 Nov. 9
Rio	48,994	101,366	41,272	1,174,660	990,073
Nictheroy	13,962	9,575	6,335	160,396	141,966
Total Rio including Nictheroy & transit	62,976	110,941	47.607	1,335,056	1,132,039
Santos	157,088	328,662	239,289	4,024,209	4,400,124
Rio & Santos	220,064	439,603	286,896	5,359,265	5,532,163

World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH

Deliveries in Europe

Deliveries in the United States

	1912—1913	1911—1912	1910—1911	1909—1910	1908—1909	1912—1913	1911—1912	1910—1911	1909—1910	1912—1913	1911—1912	1910—1911	1909—1910
July	11.048.311	11.070.422	13.719.530	12.841.057	14.126.227	746.344	844.105	653.787	785.175	414.885	475.630	364.070	298.061
August	11.031.983	10.884.862	14.253.617	13.788.997	14.307.604	704.309	854.299	1.052.199	696.230	524.162	515.220	850.332	554.467
September	11.419.078	11.463.544	14.250.584	15.359.241	15.080.241	825.864	1.087.897	1.093.104	1.069.513	558.688	646.931	847.602	652.617
October	12.144.459	12.367.884	14.757.792	16.530.671	15.145.943	.....	1.098.045	1.096.425	1.296.560	.....	650.905	598.740	744.750
November	.....	13.128.641	14.794.120	17.405.795	16.362.071	.....	973.490	820.833	1,101.531	.....	548.211	622.706	848.015
December	.....	13.474.080	14.741.976	17.554.624	16.311.875	.....	698.208	994.531	1,126.097	.....	408.472	735.2.7	676.341
January	.....	13.576.942	14.165.640	16.669.273	15.730.282	.....	847.536	764.664	766,007	.....	564.715	701.138	881.129
February	.....	13.160.156	13.574.214	15.755.029	15.341.489	.....	896.292	692.058	700.684	.....	585.091	467.982	623.933
March	.....	12.589.247	13.346.553	15.321.538	14.916.237	.....	885.636	675.962	787.851	.....	651 656	415.357	557.452
April	.....	12.240.215	12.960.728	14.959.692	13.932.904	.....	976.624	639.545	933,676	.....	690.966	388.778	420.350
May	.....	11.831.663	12.548.312	14.570.248	13.314.522	.....	896.912	1.026.572	772.517	.....	488 439	472.585	385.966
June	.....	11.394.528	11.854.570	14.228.000	12.835.829	.....	653.151	982.852	771.644	.....	541.499	555.274	444.266
Total	.....	.....	.....	.....	.....	2,276.517	10.712.193	10.492.532	10.811.074	1.497.735	6.762.764	7.015,321	7.267.400

TO COFFEE EXPORTERS

We manufacture Machines which will

FILL, WEIGH and SEW

BAGS OF COFFEE READY FOR EXPORT,

They ensure correct weights and absolutely security of the Coffee,

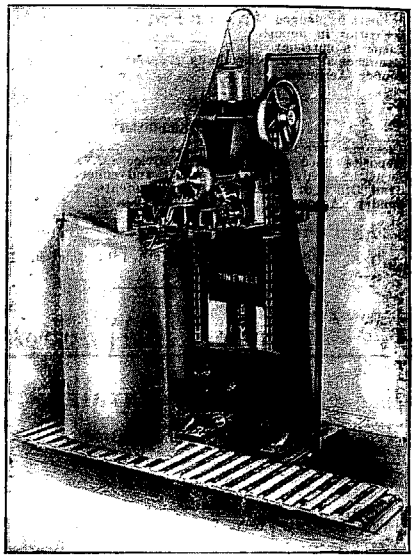
:: :: **THEY ALSO SAVE TIME AND LABOUR** :: ::

For particulars write

THE SACK FILLING AND SEWING MACHINE SYNDICATE, LIMITED,

60, Mark Lane, London, E. C.,

ENGLAND.



OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on October 31st		211.473
Entries during week ended November 7th		66.622
		278.095
Loaded «Embarques», for the week		48.994
STOCK IN RIO ON November 7th		229.101
Stock at Nictheroy and Porto da Madama on October 31st	35.600	
» Afloat on October 31st	58.158	
Entries at Nictheroy plus total *embarques* including transit	77.883	
	171.461	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week	65.693	
STOCK IN NICTHEROY AND AFLOAT ON November 7th		105.948
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON November 7th		335.049
SANTOS Stock on October 31st	2.514.717	
Entries for week ended November 7th	373 935	
	2.788.652	
Loaded (*embarques*) during same week	157.088	
STOCK IN SANTOS ON November 7th		2.631.564
Stock in Rio and Santos on November 7th 1912		2.996 613
do do on October 31st 1912		2 719.948
do do on November 9th 1911		3 168 516

Entries at Rio and Santos for the week ending November 7th were 355,161 bags, as against 476.183 bags last week and 438,131 bags last year. For the crop up to November 7th they amounted to 6.672,598 bags, as against 7.903.311 bags last year.

Shipments at Rio and Santos for the week ending November 7th were 220.064 bags, as against 439,603 bags last week and 286,896 bags last year. For the crop up to November 7th embarques amounted to 5.359.265 bags, as against 5,532,163 bags last year.

F.O.B. Value of shipments at Rio and Santos for the week ending November 7th was £854,205, as against £1,734,472 last week and £1,190,924 last year. For the crop up to November 7th the value amounted to £21,368,204, as against £20.290.740 last year.

Sales of 194,143 bags were declared at Rio and Santos for the week ending November 7th, as against 202,419 bags last week and 103,258 bags for the corresponding week last year.

Average Prices for the week were as follows:—

	Nov. 7th, 1912.	Oct. 31st, 1912	Nov 9th, 1911
Rio No. 7 10 kilos	8$477	8$538	9$204
Superior Santos	8$300	8$450	9$050
New York No. 7 (cts.)	14.81	14.94	15.60

Stock at Rio and Santos on November 7th was 2,966,613 bags, as against 2,719,948 bags last week. and 3,168,516 bags on the corresponding date last year.

RAINFALL ON THE LEOPOLDINA RAILWAY

(In hundredths of an inch).

Stations	DAYS
Cordeiro	17
Sumidouro	4
Triumpho	10
Trez Irmãos	30

COFFEE PRICE CURRENT.

During the Week ending November 7th, 1912.

DESCRIPTION	Nov. 1	Nov. 2	Nov. 4	Nov. 5	Nov. 6	Nov. 7	Average
RIO							
Market N.o. 10 kilos	—	—	8.783	—	8.715	—	—
» N.7. » »	—	—	8.647	8.647	8.647	8.647	8.281
» N.8. » »	—	—	8 579	—	8.511	—	—
» N.8 » »	—	—	8.443	8.443	8.443	8.443	8.477
» N.9. » »	—	—	8 375	—	8.306	—	—
» N.9. » »	—	—	8.238	8.238	8.238	8.238	8.272
» N.9. » »	—	—	8.170	—	8 102	—	—
» N.9. » »	—	—	8.034	8 034	8.034	8 034	8.068
SANTOS -							
Superior per 10 kilos	—	—	8.300	8.300	8.300	8.300	8.300
Good Average	—	—	7.600	7.600	7.600	7.600	7.600
N. YORK, *per lb.*							
Spot N. 7 cent.	14 7/8	—	14 7 8	—	14 3/4	14 3/4	14.81
» » 8 »	14 5/8	—	14 5/8	—	14 1/2	14 1/2	14.56
Options—							
» Dec. »	14.02	—	14.00	—	13.78	13.90	13.92
» March. »	14.15	—	14.12	—	13.95	14.06	14.07
» May. »	14.22	—	14.21	—	14.01	14.15	14.14
HAVRE, *per 50 kilos*							
Options francs.							
Dec. »	—	—	88.00	87.25	87 25	86.75	87.31
» March. »	—	—	86.75	86.00	86.00	85.50	86.06
» May. »	—	—	86.75	86.00	86.00	85.75	86.10
HAMBURG *per ½ k.*							
Options pfennige							
» Dec. »	70.25	70.00	69.50	69.00	69.00	68.75	69.41
» March. »	70.50	70.50	70.00	69.25	69 25	69.25	69 79
» May. »	70.50	70.50	70.25	69.50	69.50	69.25	69.91
LONDON, *per cwt.*							
Option.. shillings							
» Dec. »	64/9	64/4	64/6	64/-	64/-	63/9	64/2
» March. »	63/9	63/9	63/9	63/8	63/3	63/3	63/6
» May. »	63/9	63/9	63/6	63/-	63/3	63/3	65/5

«THE BLUE BOOK OF THE TRADE.»

THE

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MANIFESTS OF COFFEE

RIO DE JANEIRO

FOR THE WEEK ENDING NOVEMBER 7th, 1912.

Date.	Vessel	Destination	Shippers	Bags.	Total
October					
30	TINTORETTO	New Orleans	Ornstein & Co.	11,925	
	Ditto	"	Theodor Wille & Co.	3,750	
	Ditto	"	Pinto & Co.	3,250	
	Ditto	"	Mc. K. Schmidt & Co.	3,250	
	Ditto	"	Eugen Urban & Co.	2,500	
	Ditto	"	Hard, Rand & Co.	2,500	
	Ditto	"	Pinheiro & Ladeira	2,000	
	Ditto	"	Hermann Baasch	1,400	
	Ditto	"	Oscar Marques	500	30,825
30	ASTURIAS	East London	Ornstein & Co.	700	
	Ditto	Delagoa Bay	Ornstein & Co.	350	
	Ditto	Southampton	Norton Megaw & Co	250	1,300
November					
1	VESTRIS	New YORK	Hard, Rand & Co.	2,910	
	Ditto	"	McLaughlan & Co.	2,200	
	Ditto	"	Ornstein & Co.	1,500	
	Ditto	"	Castro Silva & Co.	1,000	
	Ditto	"	Mc. K. Schmidt & Co.	1,000	
	Ditto	"	Oscar Marques	750	
	Ditto	"	Ad. Schmidt & Co.	500	
	Ditto	"	Pinto & Co.	500	
	Ditto	"	Roberto Schoenn	500	10,860
2	HOHENSTAUFEN	Hamburg	Castro Silva & Co.	500	
	Ditto	Cape Town	Castro Silva & Co.	500	
	Ditto	Copenhagen	Oscar Marques	250	1,250
2	S. URSULA	New York	Theodor Wille & Co.	11,500	
	Ditto	"	Ornstein & Co.	4,464	
	Ditto	"	Hard, Rand & Co.	3,500	
	Ditto	"	Eugen Urban & Co.	1,500	
	Ditto	"	F. Gomes Pedrosa	1,000	
	Ditto	"	Roberto Schoenn	1,000	22,964
3	TUCUMAN	Hamburg	Ornstein & Co.	3,750	
	Ditto	"	Theodor Wille & Co.	1,500	
	Ditto	"	Roberto Schoenn	1,500	
	Ditto	Dronthein	Hermann Baasch	125	6,875
3	SAVOIA	Palermo	Ornstein & Co.	250	
	Ditto	"	Castro Silva & Co.	125	
	Ditto	Genoa	Pinto & Co.	250	
	Ditto	"	Ornstein & Co.	50	
	Ditto	Naples	M. Pinto & Co.	18	693
4	ARAGON	Montvideo	Castro Silva & Co.	242	
	Ditto	"	Pinto & Co.	75	
	Ditto	"	Hard, Rand & Co.	70	
	Ditto	Buenos Aires	Castro Silva & Co.	200	
	Ditto	"	Frias & Co.	14	601
4	ZANLAND	Buenos Aires	Ornstein & Co.	2,250	
	Ditto	Montevideo	Ornstein & Co.	100	2,350
4	SAMARA	Buenos Aires	Sequeira & Co.	—	100
5	ORAVIA	Valparaiso	Theodor Wille & Co.	150	
	Ditto	"	Ornstein & Co.	100	
	Ditto	Corral	Ad. Schmidt & Filho.	200	
	Ditto	P. Arenas	Norton Megaw	150	
	Ditto	Antofagasta	Pinto & Co.	50	
	Ditto	"	Eugen Urban & Co.	50	
	Ditto	"	Ornstein & Co.	25	
	Ditto	"	Norton Megaw	20	755
			Total Overseas	—	46,448

October					
30	ITAITUBA	Pernambuco	Castro Silva & Co.	300	
	Ditto	"	A. Schmidt & Filho	155	
	Ditto	"	Eugen Urban & Co.	50	
	Ditto	R. Grande	Castro Silva & Co.	250	
	Ditto	"	Sequeira & Co.	30	
	Ditto	S. Francisco	Sequeira & Co.	170	
	Ditto	Pelotas	Eugen Urban & Co.	135	
	Ditto	"	Ad. Schmidt & Filho	88	
	Ditto	"	Mc. K. Schmidt & Co.	50	1,238
31	ITAJUBA	Pernambuco	Ornstein & Co.	—	200
November					
2	ITATINGA	R. Grande	Pinto & Co.	100	
	Ditto	"	Eugen Urban & Co.	50	
	Ditto	P. Alegre	Castro Silva & Co.	25	175
1	LAGUNA	Laguna	Q. Moreira & Co.	140	
	Ditto	"	Castro Silva & Co.	50	
	Ditto	"	Sequeira & Co.	34	
	Ditto	"	Zenha Ramos & Co.	30	254
5	TIBAGY	Pará	Eugen Urban & Co.	1,325	
	Ditto	"	Ornstein & Co.	500	
	Ditto	"	Theodor Wille & Co.	110	
	Ditto	"	Pinto & Co.	60	
	Ditto	Pernambuco	Eugen Urban & Co.	50	
	Ditto	"	Ornstein & Co.	50	
	Ditto	Ceará	Theodor Wille & Co.	100	2,195
6	CEARA	Pará	Eugen Urban & Co.	510	
	Ditto	"	Zenha Ramos & Co.	20	
	Ditto	Manáos	Eugen Urban & Co.	235	
	Ditto	"	Zenha Ramos & Co.	100	
	Ditto	Maranhão	Eugen Urban & Co.	140	
	Ditto	"	Theodor Wille & Co.	45	
	Ditto	Pernambuco	Eugen Urban & Co.	120	
	Ditto	Natal	Zenha Ramos & Co.	100	
	Ditto	Ceara	Theodor Wille & Co.	100	
	Ditto	Cabedello	Eugen Urban & Co.	10	1,380
6	ITAIPAVA	P. Alegre	Ad. Schmidt & Filho	275	
	Ditto	Pelotas	Ad. Schmidt & Filho	62	
	Ditto	"	Sequeira & Co.	55	
	Ditto	"	Oscar Marques	50	
	Ditto	"	Mc. K. Schmidt & Co.	25	
	Ditto	S. Francisco	Sequeira & Co.	120	
	Ditto	R. Grande	Sequeira & Co.	37	624
6	RIO DE JANEIRO	Corumbá	Dias Garcia & Co.	150	
	Ditto	"	Pinto & Co.	50	200
			Total Coastwise	—	4,828

SANTOS

FOR THE WEEK ENDING NOVEMBER 7th, 1912.

October					
30	HOLLANDIA	Amsterdam	Société F. Brésilienne	3,067	
	Ditto	"	Hard, Rand & Co.	1,400	4,467
30	A. PONTY	Havre	Naumann Gepp & Co.	9,500	
	Ditto	"	Hard, Rand & Co.	6,750	
	Ditto	"	Theodor Wille & Co.	6,000	
	Ditto	"	R. Alves Toledo & Co.	5,000	
	Ditto	"	Krische & Co.	4,000	
	Ditto	"	Cia. Prado Chaves	3,500	
	Ditto	"	Nioac & Co	2,502	
	Ditto	"	Ed. Johnston & C.	1,000	
	Ditto	"	Société F. Bresilienne	1,000	
	Ditto	"	Société E. A. Itapera	1,000	
	Ditto	"	Société V. Raffard	599	
	Ditto	"	Michaelsen Wright&C.	500	
	Ditto	"	Godofredo da Fonseca	500	
	Ditto	"	Roxo & Co.	2	
	Ditto	Paris	Naumann Gepp & Co.	250	
	Ditto	"	Nossack & Co.	125	
	Ditto	Nantes	Dauntre & Co.	4	
	Ditto	Consumpt. on board	Sundry	5	42,237
30	AVON	Buenos Aires	Krische & Co.	500	
	Ditto	"	G. Trinks	117	
	Ditto	"	Banco E.R.de la Plata	6	
	Ditto	"	F. Macchiorlatti	1	
	Ditto	Montevideo	Krische & Co.	200	824
31	CADIZ	Barcelona	Cia. Prado Chaves	750	
	Ditto	"	Naumann Gepp & Co.	625	
	Ditto	"	Eugen Urban & Co.	625	
	Ditto	"	Nossack & Co.	250	
	Ditto	"	Aguirra & Co.	211	
	Ditto	"	Krische & Co.	125	
	Ditto	"	A. Dubery	2	
	Ditto	Seville	F. Tenorio	662	
	Ditto	"	Naumann Gepp & Co.	375	
	Ditto	"	Cia. Prado Chaves	250	
	Ditto	Malaga	Nossack & Co.	750	
	Ditto	"	Krische & Co.	250	
	Ditto	"	Theodor Wille & Co.	250	
	Ditto	"	Fiorita & Co.	12	
	Ditto	Cadiz	Naumann Gepp & Co.	500	
	Ditto	"	Nossack & Co.	125	
	Ditto	"	Eugen Urban & Co.	125	
	Ditto	"	Troncoso Hnos.	100	
	Ditto	Valencia	Nossack & Co.	200	
	Ditto	"	Naumann Gepp & Co.	125	
	Ditto	Santander	Naumann Gepp & Co.	250	
	Ditto	Bilbáo	Naumann Gepp & Co.	250	
	Ditto	Consumpt. on board	Antonio Ribas	53	6,865
31	CRAIGHALL	New York	Arbuckle & Co.	45,680	
	Ditto	"	Frederick S. West	5,744	51,424
31	AMSTELLAND	Amsterdam	Société F. Bresilienne	14,581	
	Ditto	"	Theodor Wille & Co.	5,061	
	Ditto	"	Cia. Prado Chaves	2,750	
	Ditto	"	Hard, Rand & Co.	1,500	
	Ditto	"	Nossack & Co.	1,000	
	Ditto	"	Krische & Co.	502	
	Ditto	"	Leme Ferreira & Co.	500	
	Ditto	"	Zerrenner Bullow &C.	500	26,494

31	TUCUMAN—Hamburg	Cia. Prado Chaves ...	27.500	
	Ditto "	Naumann Gepp & Co.	7.750	
	Ditto "	Theodor Wille & Co...	5,250	
	Ditto "	R. Alves Toledo & Co.	3.000	
	Ditto "	Kriche & Co.....	2,502	
	Ditto— "	Zerrenner Bullow &C.	2.172	
	Ditto "	Leon Israel & Bros.	2,000	
	Ditto— "	Leite & Santos	2.000	
	Ditto	Société F. Bresilienne	1.750	
	Ditto— "	Ed. Johnston & Co.....	1.500	
	Ditto— "	J. Cordeiro	1.500	
	Ditto— "	Nossack & Co.....	500	
	Ditto— "	Hard, Rand & Co.....	500	
	Ditto	Theodor Wille & Co...	1.750	
	Ditto Copenhagen	Krische & Co.....	250	
	Ditto— "	Naumann Gepp & Co.	250	
	Ditto—Settin "	Zerrenner Bullow &C.	250	61.424
	Ditto— "			
	D. DEGLI ABRUZZI—Genoa ...	Nossack & Co.....	1,125	
	Ditto— "	Theodor Wille & Co...	500	
	Ditto— "	Michaelsen Wright&C.	500	
	Ditto— "	Eugen Urban & Co...	250	
	Ditto— "	Carrar si & Co.....	8	
	Ditto— "	Whitaker Brotero &C.	4	
	Ditto— "	Nossack & Co.....	125	
	Ditto—Odessa	Nossack & Co.....	125	
	Ditto—Livorno	Krische & Co.....	125	2.762
	Ditto—Naples			
	November	Theodor Wille & Co...	19.625	
1	HOHENSTAUFEN—Hamburg ...	Naumann Gepp & Co.	7.000	
	Ditto— "	Cia. Prado Chaves ...	5,000	
	Ditto— "	Zerrenner Bullow &C.	2.351	
	Ditto— "	Michaelsen Wright&C.	2,250	
	Ditto— "	Eugen Urban & Co...	1,125	
	Ditto— "	Cia Sampaio Bueno...	1,000	
	Ditto— "	Hollworthy Ellis & C.	1.000	
	Ditto— "	Nioac & Co.....	1.000'	
	Ditto— "	Schmidt & Trost	560	
	Ditto— "	Whitaker Brotero &C.	500	
	Ditto— "	Diebold & Co.....	500	
	Ditto— "	Leme Ferreira & Co.	250	
	Ditto— "	Theodor Wille & Co...	1	
	Ditto—Consumpt. on board	Eugen Urban & Co...	1	
	Ditto— "	Krische & Co.....	2	42.165
	Ditto— "			
1	OSCAR FREDERICK Stockholm	Whitaker Brotero &C.	1.625	
	Ditto "	Theodor Wille & Co...	1,250	
	Ditto— "	Michaelsen Wright&C.	1.000	
	Ditto— "	Hard, Rand & Co.....	375	
	Ditto— "	Diebold & Co.....	250	
	Ditto— "	Société F. Bresilienne	250	
	Ditto— "	Nioac & Co.....	200	
	Ditto—Gothemburg	Michaelsen Wright&C.	2,000	
	Ditto— "	Whitaker Brotero &C.	250	
	Ditto— "	Diebold & Co.....	250	
	Ditto— "	Eugen Urban & Co...	250	
	Ditto— "	Naumann Gepp & C.	250	
	Ditto— "	Ed. Johnston & Co.....	250	
	Ditto— "	Eugen Urban & Co...	125	
	Ditto—Malmo	Schmidt & Trost	4	8,379
	Ditto—Consumpt. on board	Schmidt & Trost	131	
—B	RC LONA—Buenos Aires	Eugen Urban & Co...	5	136
	Ditto—Consumpt. on board	Antonio Ribas		
2	INDIA —Genoa	Leon Israel & Bros...	500	
	Ditto— "	Michaelsen Wright&C.	250	
	Ditto— "	Eugen Urban & Co...	250	
	Ditto— "	F. Macchiorlatti	21	
	Ditto— "	Cia. Puglisi	20	
	Ditto—Naples	Theodor Wille & Co...	1,000	
	Ditto— "	F. Macchiorlatti	128	2,169
4	SAVOIA Genoa	Michaelsen Wright&C.	500	
	Ditto— "	Société F. Bresilienne	375	
	Ditto "	Theodor Wille & Co...	250	
	Ditto— "	Godofredo da Fonseca	250	
	Ditto— "	Leme Ferreira & Co.	126	
	Ditto—Naples	Krische & Co.....	125	
	Ditto— "	Donato Volta	26	1,652
	MONTEVIDEO—Trieste	Cia. Prado Chaves ...	25,375	
	Ditto— "	Theodor Wille & Co...	15,000	
	Ditto— "	Hard, Rand & Co.....	11.099	
	Ditto— "	Naumann Gepp & Co.	6.000	
	Ditto— "	Société F. Bresilienne	5.000	
	Ditto— "	Ed. Johnston & Co.....	3,250	
	Ditto— "	Leon Israel & Bros.	2.750	
	Ditto— "	Michaelsen Wright&C.	2,250	
	Ditto— "	Krische & Co.....	2.002	
	Ditto— "	Zerrenner Bullow &C.	2,000	
	Ditto "	G. Trinks	1.000	
	Ditto— "	Nossack & Co.....	625	
	Ditto— "	Godofredo da Fonseca	500	
	Ditto— "	Eugen Urban & Co...	209	
	Ditto—Venice	Naumann Gepp & Co.	1.000	
	Ditto— "	Theodor Wille & Co...	1.000	
	Ditto—Alexandria	Naumann Gepp & Co.	1.000	
	Ditto—Consumpt. on board	Sundry	3	80.054
6	ARAGON—Buenos Aires	G. Trinks	200	
	Ditto—Montevideo	Ed. Johnston & Co...	152	
	Ditto— "	Nossack & Co.....	100	452
		Total Oversea		134 987

Sugar

Pernambuco, October 31st, 1912.

The entry to 29th has been only 187,171 bags, compared with 236,252 bags for same date last year and the firmness noted in my last has been more pronounced during the week and Planters have obtained 4$800 a granel for Usinas and 4$400 for White Crystals. For 3rd quality there has also been demand and as high as 4$600 paid in Praça to planters. The lower qualities have not, however, participated in this improvement, being evidently at discount in consuming markets, which have been most keen, however, on securing the better qualities. For Whites 3rd there has been great inquiry from all the Northern ports and in Praça to-day as high as 5$000 a granel was paid for nice qualities. It is difficult to quote the bagged prices to-day as no one wants to sell and therefore the quotations below must be considered merely nominal ,with market firm at moment.

Urinas	5$000 to 5$400	per 15 kilos on shore
Crystal (White)	4$400 to 4$600	,, ,, ,,
Do. (Yellow.	None	
Whites 3a Boa .	4$500 to 5$500	,, ,, ,,
Somenos	3$800 to 4$200	,, ,, ,,
Bruto Secco ...	2$100 to 2$200	,, ,, ,,
Bruto Mellado ...	1$200 to 1$300	,, ,, ,,

Clearances during the week have been Rio 14,045 bags, Santos 6,860 bags, Rio Grande Ports 1,650 bags, Bahia 1,300 bags, Pará, etc., 5,300 bags.

Cotton

Pernambuco, October 31st, 1912.

There has not been much doing. On 23rd, 600 bags were sold Nov./Dec. delivery at 10$800, and next day a further lot of 400 bags at same price for Dec./Jan. On morning of 25th, about 500 bags were sold at 10$800, usual terms of delivery, part for old contracts and rest to Rio Grande shipper, then in afternoon one of the fabricas entered the market and bought 1,200 bags at 11$000; next day 200 bags sold at 11$000 for covering purposes and 300 for Nov./Dec. delivery at 10$800; on 28th, fabrica bought further 400 bags at 11$000, and 1,200 bags sold at same price for covering of old sales. Yesterday nothing was reported and to-day, with firmer news from Liverpool. there has been more desire to buy here at 11$000, but so far nothing done and sellers seem inclined to wait over the holidays before committing themselves to further business. Should Liverpool weaken off there will be plenty of sellers on Monday, as the up-country entries are reported as very heavy in most of the cotton towns.

Shipments keep very small and for week have only been Rio 400 bags, Santos 410 bales and Liverpool 1,281 bales and 100 bags.

Entries to 29th have been 21,942 bags, compared with 20,466 bags same date last year.

Market Reports

Pernambuco, October 31st, 1912.

Coffee weakened after my last and for some days buyers only talked of 12$700, but Trapiche eventually paid 13$000 for small lot and two days ago Exporters once more came in and cleared market of all available at 12$800 amounting to about 3,000 bags, then another party paid 12$900 for 200 bags. To-day opened with buyers only at 12$600, but later some 300 bags sold to exporter at 12$800 and at close this price is once more general, with sellers holding off.

Milho.—There have been considerable entries during the week mostly to cover old sales and price has been firmly held at 6$000 to 6$200, with it was said some sales made at the latter price for delivery in November. At the close there seemed to be more sellers than buyers at this figure.

Farinha unchanged at 7$000 per bag of 60 kilos.

Beans.—Dull market at 13$000 to 13$500 per bag.

Freights unchanged and not much cargo available for Liverpool, but for Hamburg there is scarcity of room at moment.

Exchange firm 16 9/32d. Bank, at which they find little money however and it is difficult to say at what rate large amounts could be got. For private paper 16 3/8d. quoted and some business done, but there are not many bills yet.

Shipping

THE FREIGHT MARKET.

British. «Fairplay» of October 17th says:—Chartering has not been upon a very extensive scale, as for the time being the Balkan trouble is pre-eminent in the minds of all,, and, to a great extent, charterers and owners alike are, so far as is possible, waiting developments. If the trouble spreads, grain freights, etc., must be affected from all directions, and the possibilities are such that it is unsafe, or at any rate unwise, to be fixing very far ahead. Business therefore is only of a hand-to-mouth character, and must remain so until the Balkan troubles end in either war or peace.

Coal Rates from Wales to Rio were quoted at 23s. to 23s. 6d. The s.s. Laertes being fixed at 23s. and the s.s. Border Knight at 23s. 6d.

Argentine. The outstanding characteristic of the Brazilian market is the squeeze for Santos space, up to $5.50 being willingly paid and very little space being obtainable even at that figure. The same price has also been paid from Bahia Blanca to Rio de Janeiro, and a parcel of hay from Rosario was closed at $14. We quote as follows:—To Bahia and Pernambuco 28s. To Pelotas 26s. To Porto Alegre 26s. To Antonina 16s. To Florianopolis 16s. To Itajahy 26s. To San Francisco 18s. To Paranaguá 24s. To Rio Granded 18s. to Santos 22s. To Rio 20s. With 1s. to 1s. 6d. extra from up river ports.

«Times of Argentina», October 28th, 1912.

ARRIVALS AT THE PORT OF RIO DE JANEIRO

FOR THE WEEK ENDING NOVEMBER 7th, 1912.

Nov. 1.—A. PONTY, French s.s, 3164 tons, from Santos
1.—ZANLAND, Dutch s.s, 3537 tons, from Amsterdam
1.—TUCUMAN, German s.s, 3026 tons from Santos
1.—VENICE, Italian barque 1279 tons, from Gulf Port
2.—VICTORIA, Brazilian s.s, 201 tons, from Villa Nova
2.—SANTOS, German s.s, 4035 tons from Santos
2.—PHILADELPHIA, Brazilian s.s, 359 tons from Penedo
2.—LUDGATE, British s's, 2590 tons, from Rosario
2.—ARABIA, German s.s, 3836 tons, from Hamburg
2.—PLATA, French s.s, 3480 tons, from Buenos Aires
3.—DURENDANT, German s.s, 3456 tons, from Bremen
3.—OSCAR FREDERICK, Swedish s.s, 2543 tons from Santos
3.—ESPAGNE, French s.s, 2478 tons, from Marseilles
3.—INDIANA, Italian s.s, 2051 tons, from Buenos Aires
4.—FRISIA, Dutch s.s, 4608 tons, from Amsterdam
4.—PARA, Brazilan s.s, 1885 tons from Manáos
4.—ARAGON, British s.s, 6083 tons, from London
5.—ITAPUCA, Brazilian s.s, 689 tons, from Porto Alegre
5.—ITALIA, Italian s.s, 3087 tons, from Genoa
4.—ORAVIA, British s.s, 3306 tons, from Liverpool
4.—VERDI, British s.s, 4789 tons, from New York
5.—CHILE, Italian s.s, 2108 tons, from Genoa
5.—ELGINSHIRE, British s.s, 3037 ton, from Cardiff
5.—VAUBAN, British s.s, 6699 ton, from Buenos Aires
5.—SAVOIA, Italian s.s, 3099 tons, from
6.—ARASSUAHY, Brazilian s.s, 542 tons, from Caravello
6.—CLOTILDE, Brazilan yacht, 29 tons, from Cabo Frio
6.—DALMATA, Argentine s.s, 1179 tons, from Rasorio
6.—ITAPURA, Brazilian s.s, 926 tons, from Pernambuco
6.—LEITRIM, British s.s, 2811 tons, from Rosario
6.—BURDIGALA, French s.s, 12480 tons, from Buenos Aires
6.—SAN PAULO, Brazilian s.s, 1387 tons, from Manáos
7.—RIO S. MATHEUS, Brazilian s.s, 131 tons, from Laguna
7.—ORISSA, British s.s, 3308 tons, from Callao
7.—GOTHA, German s.s, 4235 tons, from Bremen
7.—ANNA, Brazilian s.s, 224 tons, from Florianopolis
7.—OSCAR II, German s.s, 3015 tons, from Santos
7.—ENGLISH MONARCH, British s.s, 3207 tons, from Coronel
7.—MONTEVIDEO, German s.s, 3094 ton, from Santos

SAILINGS FROM THE PORT OF RIO DE JANEIRO

FOR THE WEEK ENDING NOVEMBER 7th, 1912.

1.—VESTRIS, Brtish s.s, 6609 tons, for New York
1.—SANTOS, German s.s,3114 tons, for Santos
1.—LAGUNA, Brazilian s.s, 300 tons, for Laguna
1.—ASSU, Brazilian s.s, 779 tons, for Porto Alegre
1.—MOSSORO, Brazilian s.s, 924 tons, for Santos
1.—ITACOLOMY, Brazilian s.s, 476 tons, for Porto Alegre
2.—ITATINGA, Brazilian s.s, 926 tons for Porto Alegre
2.—SIRIO, Brazilian s.s, 554 tons, for Montevideo
2.—HOHENSTAUFEN, German s.s, 4086 tons, for Montevideo
2.—TUCUMAN, German s.s, 2506 tons, from Hamburg
2.—TAMAR, British s.s, 2064 tons, for Santos
3.—INDIANA, Italian s.s, 3051 tons, for Genoa
3.—AMELIA CLARA, Brazilian s.s, 41 tons, for Cabo Frio
4.—INDUSTRIAL, Brazilian s.s, 171 tons, for S. Matheus
5.—ORAVIA, British s.s, 3306 tons, for Callao
5.—ARAGON, Britsh s.s, 6038 tons, for Buenos Aires
5.—VERDI, British s.s, 4179 tons, for Buenos Aires
5.—ITALIA, Italian s.s, 3087 tons for Buenos Aires
6.—RIO JANEIRO, Brazilan s.s. 1487 tons, for Paysandu
6.—CHINESE PRINCE, British s.s, 3082 tons, for Santos
6.—ITAPUCA, Brazilian s.s, 689 tons for Pernambuco

ARRIVALS AT THE PORT OF SANTOS

FOR THE WEEK ENDING NOVEMBER 7th, 1912.

Oct. 31.—SZENT ISTVAN, Hungarian s.s, 1914 tons, from Fiume
31.—ALBINGIA, German s.s, 2789 tons, from Hamburg
Nov. 1.—ESPAGNE, French s.s, 2489 tons from Marseilles
1.—DESNA, British s.s, 7288 tons, from Liverpol
1.—BARCELONA, Spanish s.s, 3663 tons, from Barcelona
1.—SANTA ROSA, German s.s, 2354 tons from Rio Grande do Sul
2.—SANTOS, German s.s, 3114 tons, from Hamburg
2.—SILVERBIRCH, British s.s, 2307 tons, from Cardiff
3.—ITATINGA, Brazilian s.s, 926 tons from Pernambuco
3.—CABO FRIO, Brazilian s.s, 747 tons, from Bahia
3.—SIRIO, Brazilian s.s, 554 tons, from Rio
4.—LAGUNA, Brazilian s.s, 300 tons, from Rio
4.—SANTA THEREZA, German s.s, 2310 tons, from New York
4.—SAVOIA, Italian s.s, 3099 tons from Buenos Aires
5.—R. S. MATHEUS, Brazilian s.s, 131 tons, from Porto Alegre
5.—ANNA, Brazilian s.s, 247 tons from Florianopolis "
5.—INDIAN PRINCE, British s.s, 1775 tons from New York
6.—ITALIA, Italian s.s, 3087 tons, from Genoa
6.—ORISSA, British s.s. 3308 tons,from Callao
6.—ARAGON, British s.s, 6038 tons. from London
6.—PEEBLES, British s.s. 2732 tons, from Newcastle
7.—VERDI, British s.s, 4179 tons, from New York
7.—CHINESE PRINCE, British s.s, 3028 tons, from New York
7.—MACEDONIA, German s.s, 2772 tons, from Hamburg
7.—VILLA BELLA, Brazilian s.s, 253 tons, from Paranaguá

SAILINGS FROM THE PORT OF SANTOS

FOR THE WEEK ENDING NOVEMBER 7th, 1912.

Oct. 31.—TUCUMAN, German s.s, 3036 tons, for Hamburg
31.—CADIZ, Spanish s.s, 3667 tons, for Barcelona
31.—CRAIGHALL, British s.s, 2876 tons, for New York
31.—AMSTELLAND, Dutch s.s, 3515 tons from Amsterdam
31.—TAQUARY, Brazilian s.s. 654 tons, from Porto Alegre
Nov. 1.—OSCAR FREDERICK, Swedish s.s, 2543 tons, for Stockholm
1.—HOHENSTAUFEN, German s.s, 4086 tons, for Hamburg
1.—ESPAGNE, French s.s, 2478 tons, for Buenos Aires
1.—DESNA, British s.s, 7288 tons, for Buenos Aires
1.—BARCELONA, Spanish s.s. 3663 tons, for Buenos Aires
2.—ITAIPAVA, Brazilian s.s, 613 tons. for Rio
3.—SIRIO, Brazilian s.s, 554 tons, for Montevideo
4.—LAGUNA, Brazilian s.s, 300 tons, for Laguna
4.—ALPHA, British s.s, 1396 tons, for Rio Grande do Sul
4.—SAVOIA, Italian s.s, 3099 tons, for Genoa
5.—R. S. MATHEUS, Brazilian s.s, 131 tons, for Rio
5.—ANNA, Brazilian s.s, 247 tons, for Rio
5.—WOODFORD, British s.s, 1860 tons, for Rosario
5.—FRISIA, Dutch s.s, 4608 tons, for Buenos Aires
6.—MONTEVIDEO, German s.s, 2644 tons, for Trieste
6.—ITALIA, Italian s.s, 3087 tons, for Buenos Aires
6.—K. VICTORIA, Swedish s.s, 2160 tons, for Buenos Aires
6.—ARAGON, British s.s, 6038 tons, for Buenos Aires
6.—ORISSA, British s.s, 3308 tons, for Liverpool
7.—BELGRANO, German s.s, 3083 tons, for Hamburg
7.—VERDI, British s.s, 4199 tons, for Buenos Aires
7.—ATLANTICA, Argentine s.s, 1326 tons for Rosario
7.—VILLA BELLA, Brazilian s.s. 253 tons for Rio
7.—ITAQUI, Brazilian s.s, 313 tons, for Pernambuco
7.—PENHA, Brazilian yacht, 52 tons, for Itajahy

Sailing-ships Afloat at the Port of Rio de Janeiro

NOVEMBER 9th, 1912

NONNE ANGELO, Italian barque, Capt. Regetle, from Marseilles, Paulo Soares & Co., Arr. August 12.
MAELLA, Norwegian brig, Capt. Aes, from Pensacola, C. da Costa & Co., Arr. August 27th.
NJAD, Norwegian brig, Capt. Vander Loo, from Bremen, Herm, Stoltz & Co., Arr. August 27th.
MARQUEZA, British brig, Captain Nelson, from Gulf port, P. Passos & Co. Arr. Sept. 1st
DUC OUGIM, Italian barque, Captain Leonardo, from Pensacola. Order, Arr. Sept. 5th
HODVING, Norwegian brig, Captain Beck, from Gulfport, D. J. da Silva, Arr. Sept. 5th.
SOLHEIM, Norwegian barque, Capt. Barsen, from Mobile, D. J. da Silva, Arr. Sept. 11th
EDDERSIDE, Norwegian barque, Captain Parren, from Mobile, P. Passos, Arr. Sept. 12th.
LENI, German barque, Capt. Benemberg, 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 Fradeson, from Pensacola, Order Arr. Sept. 13th.
CLARA, Norwegian barque, Capt. Bjirkholt, from Rosario, Arr. Sept. 14th.
INVERGARRY, British barque, Captain Edwards, from Cardiff. Arr. Sept. 14th
DEVERN, Norwegian barque, Capt. Larenssen, from Mobile, Arr. Sept. 17th.
SOCRATES, Norwegian barque, Capt. Haade, from Cardiff, Amaral Sutherland and Co., Arr. Sept. 19th.
MILVERSTON, British brig, Capt. Davies, from Liverpool, Order, Arr. Sept. 28th.
MAJORCA, Norwegian brig, Capt Hansen, from Pensacola, Order, Arr. Sept. 30th
LUIZA, Italian barque, Captain Quarto, from Marseilles, C. da Costa & Co. Arr. October 2nd
DUMRIESSHIRE, British Brig. Captain Ferney, from Cardiff A. Sutherland & Co. Arr, October 2nd.
CANUNY, Argentine barque, Captain Lanso, from Madryn, Norton Megaw and Co. Arr. Oct. 8th.
MARIA, Italian barque, Captain Subrano, 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. de Silva & Co. Arr. October 10th.
NATUNA, Norwegian barque, Captain Gudersen, from Rochester, Order. Arr. October 25th.
CAMBUSDOOM, Norwegian barque, Captain Christinricht, from Pensacola, J. D. da Silva and Co., Arr. October 29th.
FENICE, Italian barque, Captain Felippe, from Gulfport, P. Passos and Co., Arr. November 1st.

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NEXT DEPARTURES

FOR EUROPE :

* COLUMBIA	19th November
SZENT ISTVAN	20th »
* SOFIA HOHENBERG	28th »
BUDA II	1st December

FOR RIVER PLATE :

* ATLANTA	1st December
* ARGERTINA	4th »

* These steamers are fitted with wireless teiegraphy and carry Cabin & Steerage Passengers for Las Palmas, Almeria, Barcelona, Naples and Trieste.

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Express Service to Europe

FAST AND LUXURIOUS TRAVEL.

K. WILHELM II	18th Nov.	CAP VILANO	27th Jan.
CAP VILANO	25th »	CAP FINISTERRE	10th Feb.
CAP FINISTERRE	1st Dec.	CAP ARCONA	17th »
BLUCHER	7th »	K. F. AUGUST	24th »
CAP ARCONA	16th »	CAP ORTEGAL	3rd March
K. F AUGUST	23rd »	BLUCHER	10th »
CAP ORTEGAL	30th »	CAP BLANCO	17th »
CAP BLANCO	13th Jan.	K. WILHELM II	27th »
K. WILHELM II	20th »	CAP VILANO	31st »

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CAP FINISTERRE	15th Nov.	CAP ARCONA	30th Nov.
BLUCHER	23rd »		

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BAHIA	15th Nov	CAP VERDE	2nd Dec.
PERNAMBUCO	29th »		

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CURRENT COFFEE FREIGHT RATES

IN FORCE SINCE APRIL 15th, 1912.

	Rio.	Santos.
Aden «via Trieste»	60/-in full.	60/-in full.
Aguilles	73,50 frcs. in full.	76,50 frcs. in full.
Alexandretta**	85,80 frcs. in full.	85,80 frcs. in full.
Aivali**	85,80 frcs. in full.	85,80 frcs. in full.
Alexandria**	76,80 frcs. in full.	76,80 frcs. in full.
Algiers**	74.40 frcs. in full.	74.40 frcs. in full.
Alicante	60 frcs. in full.	60 frcs. in full.
Almeria	60 frcs. in full.	60 frcs. in full.
Amsterdam	45/-& 5 %.	40/-& 5 %.
Ancona**	75,60 frcs. in full.	75,60 frcs. in full.
Antwerp 1,000 kilos	45/-& 5 %.	40/-& 5 %.
Aviles	87 frcs. in full.	87 frcs. in full.
Barcelona	60 frcs. in full.	60 frcs. in full.
Bassorah**	129 frcs. in full.	129 frcs. in full.
Batoum**	79.80 frcs. in full.	79.80 frcs. in full.
Beyrouth**	82,80 frcs. in full.	82,80 frcs. in full.
Bilbáo	67 frcs. in full.	67 frcs. in full.
Bombay «via» Trieste	60/-in full.	60/-in full.
Bordeaux, 900 kilos	45 frcs. & 10 %.	45 frcs. & 10 %.
Braila**	85,80 frcs. & 10 %.	85,80 frcs.& 10 %.
Bremen	45/-& 5 %.	40/-& 5 %.
Brindisi**	72 frcs. in full.	72 frcs. in full.
Buenos Aires per bag. 60 kilos	1$200.	1$300.
Cadiz (Spanish line)	60 frcs. in full.	60 frcs. in full
Calcutta «via» Trieste	66/-in full.	66/-in full.
Carthagena	60 frcs. in full.	60 frcs. in full
Cavalla**	79.80 frcs. in full.	79.80 frcs. in full.
Cesmeck**	79.80 frcs. in full.	79.80 frcs. in full.
Christiania	52/3 in full.	47/ in full.
Cienfuegos «via» Antwerp & Bremen	75 & 5 % in full.	
Colombo	60/-in full.	60/-in full.
Constantinople**	73,80 frcs. in full.	73,80 frcs. in
Copenhagen	47/6 & 5 %.	42/6 & 5 %.
Corfu**	79.80 frcs. in full.	79.80 frcs. in full.
Coruña	56 frcs. in full.	58 frcs. in full.
Currachee	60/-in full.	60/-in full.
Dedeagatch**	79.80 frcs. in full.	79.80 frcs. in full.
Fiume	45/-& 5 %.	40/-& 5 %.
Galatz**	85,80 frcs. in full.	85,80 frcs. in full.
Genoa 1.000 kilos	48 frcs. & 10 %.	48 frcs. & 10 %.
Gibraltar	66 frcs. in full.	66 frcs. in full.
Gijon	56 frcs. in full.	56 frcs. in full.
Gothenburg	51/3 in full.	46/-in full.
Hamburg	45/-& 5 %.	40/-& 5 %.
Havana «via» Las Palmas, Malaga, Barcelona	65 frcs. in full.	65 frcs. in full.
Havana «via» Antwerp Bremen	52/- 8 %.	
Havre, 900 kilos	50 frcs. & 10 %.	50 frcs. & 10 %.
Hongkong «via» Trieste	66/-in full.	66/-in full.
Huelva	67 frcs. in full.	67 frcs. in full.
Kobe «via» Trieste	66/-in full.	66/-in full.
Kustendje**	79.80 frcs. in full.	79.80 frcs. in full.
Lisbon	35/& 5 %.	35/-& 5 %.
Liverpool	45/-& 5 %.	40/-& 5 %.
London cargo s. s.	45/-& 5 %.	40/& 5 %.
Do mail s. s.	45/-& 5 %.	45/-& 5 %.
London opt. cargoes	45/-& 5 %.	40/& 5 %.
Madras	60/-in full.	60/-in full.
Malaga	60 frcs. in full.	60 frcs. in full.
Malmoe	52/3 in full.	47/-in full.
Malta**	74.40 frcs. in full.	74.40 frcs. in full.
Manilla «via» Antwerp Bremen	50/-& 8 %.	
Marseilles 1.000 kilos	48 frcs. & 10 %.	48 frcs. & 10 %.
Mersina	69 frcs. in full.	69 frcs. in full.
Messina**	67,20 frcs. in full.	67,20 frcs. in full.
Metelino**	85,80 frcs. in full.	85,80 frcs. in full.
Montevideo per bag 60 kilos	1$200.	1$300.
Mostaganem**	76,80 frcs. in full.	76,80 frcs. in full.
Naples**	64,80 frcs. in full.	64,80 frcs. in full.
New York per bag	50 cts. & 5 %.	50 cts. & 5 %.
New Orleans per bag	50 cts. & 5 %.	50 cts. & 5 %.
Odessa**	79.80 frcs. in full.	79.80 frcs. in full.
Oran**	74.40 frcs. in full.	74.40 frcs. in full.
Palermo**	67,20 frcs. in full.	67,20 frcs. in full.
Patras**	79.80 frcs. in full.	79.80 frcs. in full.
Penang «via» Trieste	66/- in full.	66/- in full.
Piraeus**	73,80 frcs. in full.	73,80 frcs. in full.
Port Said**	76,80 frcs. in full.	76,80 frcs. in full.
Rangoon «via» Trieste	66/- in full.	66/- in full.
Rotterdam	45/-& 5 %.	40/-& 5 %.
Santander	72/-in full.	72/-in full.
San Sebastian	60 frcs. in full.	60/-in full.
Sansoun**	79.80 frcs. in full.	79.80 frcs. in full.
Salonica**	73,8 frcs. in full.	73,80 frcs. in full.
Seville	67/- frcs. in full.	67/- frcs. in full.
Shanghai «via» Trieste	66/- in full.	66/- in full.
Singapore «via» Trieste	66/- in full.	66/- in full.
Smyrna**	73,80 in full.	73,80 in full.
Southampton (opt.) Mail	45/-& 5 %.	45/-& 5 %.
Do cargoes	45/-& 5 %.	40/-& 5 %.
Stockholm	51/3 in full.	46/-in full.
Suez**	76,80 frcs. in full.	76,80 frcs. in full.
Sulina**	82,80 frcs. in full.	82,80 frcs. in full.
Tangier	79,20 frcs. in full.	79,20 frcs. in full.
Tarragonna	56 frcs. in full.	56 frcs. in full.
Trebizonde**	79.80 frcs. in full.	79.80 frcs. in full.
Trieste	45/-& 5 %.	40/-& 5 %.
Tripoli**	82,80 frcs. in full.	82,80 frcs. in full.
Tunis**	74.40 frcs. in full.	74.40 frcs. in full.
Valencia	56 frcs. in full.	56 frcs. in full.
Valparaizo (options)	45/6 & 5 %.	
Varna**	79.80 frcs. in full.	79.80 frcs. in full.
Venice**	72 frcs. in full.	72 frcs. in full.
Vigo	60 frcs. in full.	60 frcs. in full.
Yokohama «via» Trieste	66/- in full.	66/- in full.
Algoa Bay and Capetown *via* New York	60/- & 2 1/2 %.	Per ton of 1.000 kilos
" Southampton	40/- & 2 1/2 %.	
" Hamburg	40/- & 2 1/2 %.	
" Liverpool	40/- & 2 1/2 %.	
Mossel Bay *via* New York	60/- & 2 1/2 %.	
" Southampton	40/- & 2 1/2 %.	
" Hamburg	40/- & 2 1/2 %.	
" Liverpool	41/3 & 2 1/2 %.	
East London *via* New York	60/- & 2 1/2 %.	
" Southampton	40/- & 2 1/2 %.	
" Hamburg	40/- & 2 1/2 %.	
" Liverpool	41/3 & 2 1/2 %.	
Durban *via* New York	60/- & 2 1/2 %.	
" Southampton	60/- & 2 1/2 %.	
" Hamburg	40/- & 2 1/2 %.	
" Liverpool	41/3 & 2 1/2 %.	
Delagoa Bay *via* New York	70/- & 2 1/2 %.	
" Southampton	45/- & 2 1/2 %.	
" Hamburg	40/- & 2 1/2 %.	
" Liverpool	55/- & 2 1/2 %.	
Port Natal «via» Southampton	40/- & 2 1/2 %.	

* To Delagoa-Bay & Beira the freight must be paid here or in Hamburg «via» Liverpool the freights must be paid here or in Liverpool

** Conferences rates «via» Marseilles, and Genoa or Trieste.

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ORIANA	1 th Feb.
ORISSA	27th »
ORTEGA.....	12th March

To River Plate, Chile and Perú.

ORONSA.....	20th Nov.
ORCOMA.....	3rd Dec.
ORIANA.....	18th »
ORISSA.....	31st »
ORTEGA	15th Jan.
OROPESA	28th »
ORITA	12th Feb.
ORAVIA.....	25th »
ORONSA	12th March

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NEXT DEPARTURES.

Date.	Steamer.	Destination
Nov. 22	«Gotha»	Bahia, Madeira, Leixões, Antwerp and Bremen.
Dec. 6	«Bonn»	Bahia, Madeira, Leixões, Antwerp Rotterdam and Bremen.

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Through fares to Paris, 1st. class	723
Ditto. Ditto. 2nd. "	5[illegible]
Ditto. Ditto. 3rd. "	199
Throught fares to Paris(return),1st.cls.	1,149
Ditto. Ditto. 2nd. "	8[illegible]
Ditto. Ditto. 3rd. "	3[illegible]
Marseilles, Genoa, 3rd. class	117$000
Barcelona 3rd. class	120$000

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FOR NEW ORLEANS.

BLACK PRINCE..... 25th Nov.

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Table of Departures.

Date.	Steamer.	Destination.
Nov. 13	«Avon».....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg & Southampton.
» 14	«Demerara»	Santos and Buenos Ayres.
» 19	«Amazon»...	Santos, Montevideo & Buenos Ayres.
» 20	«Aragon»...	Bahia, Pernambuco, S. Vincent, Madeira Lisbon, Leixões, Vigo, Cherbourg, & Southampton.
« 22	«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, and Southampton.
» 9	«Asturias»..	Santos, Montevideo & Buenos Ayres.
» 11	«Araguaya».	Bahia, Pernambuco, Madeira, Lisbon, Vigo Cherbourg and Southampton

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Avenida Central Rio de Janeiro

Mostly About Coffee

Weekly Supplement of "The Brazilian Review"

by

J. P. WILEMAN.

The market weakened again after the holidays (1st and 2nd November) owing to heavy calls of margins, December selling as low as 8$450, at which a considerable part of the bull account was closed. The Santos market is now practically dependent on business in actual coffee, of which a good deal changed hands during the past few days, and so afforded some relief to a somewhat congested local position. Prices, in consequence, firmed up and are now fluctuating between 8$500 and 8$600.

When the depression was most acute estimates of 11 1/2 millions for next crop were cabled from this side, but both in Europe and the States were regarded generally as premature and little heed was paid to them. Consuming markets as a rule have come to more or less definite conclusions as to the damage affected by information of a private character and are not likely to be much influenced by whatever Bulls or Bears may say about it. What is certain is that the current crop is short and as regards that of 1913-14, the wisest course is to wait and see whether the experience of ten years ago will not be repeated.

Receipts are still heavy, but way bills are growing fewer every day and as soon as the arrears resulting from the strike are worked off, a considerable falling off will be experienced probably about the middle of this month.

The political situation in Europe naturally affects coffee in common with most other business, though perhaps in this case to a less degree than most commodities and securities, in view of the reduced condition of stocks.

Since the 8th Messrs. Prado Chaves have been big buyers of actual coffee at Santos and yesterday Crossman and Sielcken at New York.

War is waste. The capital destroyed, an unproductive labour can never be replaced, and though while the war lasts some individual countries may seem to benefit for a time by the increased demand for their products and manufactures, it can only be at the cost of a setback of prosperity the world over.

The effect of war on the finances is widespreading and universal. No one escapes it, even the countries which seem to be entirely outside its sphere. During great wars like that in South Africa, stock selling on European bourses affected quotations all over the world. Foreign investors in such times find plenty to do in their own countries without seeking investments abroad, while saving is everywhere curtailed, business interrupted, and liquidations forced to supply funuds for repayment to creditor countries. The first securities that feel the pinch are those that enjoy a wide and easy market, sacrificed to finance those for which there is none or only a very limited market.

Later on as the area of disturbance extends these, too, have to be sacrificed and sold at any price. No country can dissipate its wealth without hurting all the rest.

The squabble between Grocers and Roasters resolves itself, as a correspondent of the «American Grocer» remarks, into a question of the survival of the fittest.

The higher cost of green coffee requires much more capital than either the average grocer or roaster can dispose of, and even so leaves the narrowest margin of profits. So credits are shortened and business confined as nearly as possible to cash. Twenty years ago it was the custom to make coffee the chief burden bearer in store expenses, and sugar and similar staples were sold without any profit at all, and everything charged up to coffee sale to help out an average profit on the whole business. It grew to be an evil in the whole line of jobbing and retail distribution, for merchants invariably put on a price not warranted by fair legitimate trading, averaging 8 to 15 cents a pound for the retailer, while the jobber's profit on coffee was also larger than on any other line of groceries.

Roasters once so agressive when it was a question of filching the trade from the grocers, seem to have lost nerve, and instead of combining to secure greater efficiency, ruin one another by a fierce competition to cut prices. It is the inevitable elimination of the unnecessary middleman. It would be interesting to calculate exactly the percentage paid in different forms for selling and distribution of coffee.

In Brazil the routine used invariably to be:—First commissario, next through the broker to the exporter, and at Rio a fourth being added, the ensaccador.

The ensaccador has been already eliminated, and with easier communication, greater facilities for travelling and better banking arrangements, the commissario bids fair to follow suit.

The exporter will be the next, when as is being already attemptedbeing attempted in Minas, fazendeiros combine to sell their own coffee in consuming markets.

This would in course of time lead to the elimination of the importer and to direct dealings between producers and stores without the intervention of jobbers, roasters or grocers, cutting down unnecessary cost and leaving the real consumers and producers vis a vis to settle prices as best they may in accordance with demand and supply.

But there's a long way yet to travel before that is reached and both producers and consumers come into their own.

Coffee Growing Decreasing in Sumatra.

Concerning the decrease of coffee growing in Sumatra and the increased rubber acreage, Baron Autepreid said: «The production of coffe is decreasing. It now amounts to only a catch crop, being interplanted with rubber trees. As soon as the latter grow up the coffee plants can get no sun, and therefore do not thrive. Still the prices of the Sumatra coffee that comes from our west coast are higher than Brazilian coffee. It has bought $21.50 a hundredweight. Most of it goes to London.

Orders Nipped by Frost Cables.

The out-of-town trade had about come to the conclusion that prices were as low as could be expected, and, as the interior is exceedingly low in supplies, orders were coming forward in fair volume for immediate shipment. It began to look as if there might be a better business done this fall than in some time. But the effect of the frost has been felt even in the New York marjet, and orders here,

as well as the trees in Brazil, have been nipped in the bud. As a result it is only natural that dealers should hold off as long as possible, hoping that the damage to the Brazil crop may prove to be materially less than thus far reported and that there may be some reaction in the current quotations. «Tea and Coffee Trade Journal.»

Monetary Stringency Unabated in Spite of Issues of Caixa de Conversão.

With the exception of the State Brazilian Bank of S. Paulo, the subjoined table shows the cash movement for all banks, national and foreign, at Rio and S. Paulo.

	Rio	S. Paulo	TOTAL. 31st October 30th September	
FOREIGN BANKS.				
London and River Plate	6.631:457	2.010:461$	8.615:289	10.185:929
London and Brazilian	5.000:258	6.515:574$	12.115:812	14.366:259
British Bank of S. America	12.892:000	4.117:219	17.389:219	18.538:631
Español	2.193:381		2.193:381	3.916:338
Sudam. española	4.173:970		4.173:970	4.175:219
Brasilianische	4.822:519		4.822:519	12.205:511
Transatlantico	2.903:361		2.903:361	3.530:193
Banco Francez e Italiano		11.102:062	11.102:062	15.160:411
	30.638:979	33.186:411		
NATIONAL BANKS.				
Banco do Brasil	28.131:925		28.131:925	39.698:007
Banco Mercantil	7.615:117		7.615:117	8.566:681
Layouna e Commercio	1.370:803		1.370:803	1.196:283
Banco E. do Rio Grande do Sul	2.338:940		2.338:940	2.401:758
Companhia Rio Janeiro	5.139:380		5.139:380	6.595:119
Commercio	2.115:157		2.115:157	1.978:175
Banco Commercial E. de S. Paulo		1.880:935	1.880:935	1.701:063
Banco de Brazil		6.490:414	6.490:414	5.501:370
Banco de São Paulo		22.228:255	22.228:255	12.242:365
Banco Commercial e Industria				
	57.211:492	33.353:608		
Grand Total all Banks	93.911:371	66.726:022	160.637:393	158.790:648

Analysis of these figures shows:—

Increase in October of cash reserves at S. Paulo Banks	8.455:291$
Decrease in October of cash reserves at Rio banks	7.310:514$
Nett increase in both markets	1.844:750$

In October 5.035:970$ legal tender were issued by the Caixa de Conversão.

Until the statements of cash reserves of banks in other parts of the country are available, it is not possible to draw accurate conclusions. It is, however, evident that the increase of 1.844:750$ in the cash reserves of the S. Paulo banks has not been drawn from pocket reserves, but from Rio banks and the October issue of the Caixa.

In response to an inquiry from the Department of Agriculture at Washington, Frank W. Mahin, U.S. Consul at Amsterdam, Netherlands, reports: I have investigated the reports that an impure Java coffee is being exported from here to the United States. It is stated that owing to keen competition a secret practice of «manipulating» Java coffee has grown up, such coffee being exported largely to South Africa and some to the United States. The process is merely selecting good-sized Santos beans, putting them through a little machine, and polishing and painting them, to give them the colour and appearance of the real Java. This is known in the trade as «manipulated Java» which may be wholly or partly made up of inferior kinds. For shipments to the United States it is inferred that the article consists of a mixture of real Java with inferior beans. Outside the trade the coffee is known as Java.

In view of the practice which has prevailed, the Consul has decided hereafter to request shippers of Java coffee to add the following declaration to their invoices: «That the coffee covered by this invoice is pure Java, neither mixed with other kinds nor counterfeited.»

Valorisation is blamed for many things,, amongst others for the failure of the Wentworth Mill, 2800 Wentworth Avenue, which went into bankruptcy September 23. This concern was one of the largest wagon establishments in the city and did an extensive advance premium business. Wholesale grocers are reported to be the heaviest doners: one house is said to have been involved to the textnt of $5,000, while another is said to have lost nearly $3,000. No definite figures are available, but it is thought that less than 25 per cent will be realised, as the assets consist principally of small outstanding accounts among the consumers, which will be difficult to collect. Several smaller houses have discontinued business the past month, all due to the prevailing high price of coffee.

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