

The Brazilian Review

VOL. XIV

RIO DE JANEIRO, TUESDAY, January 24th, 1911

N. 4

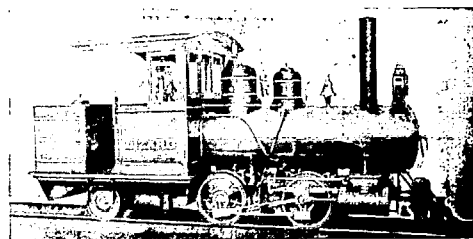
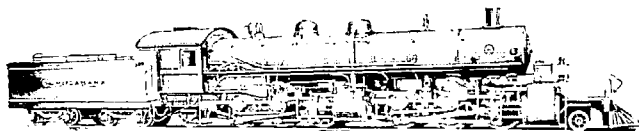
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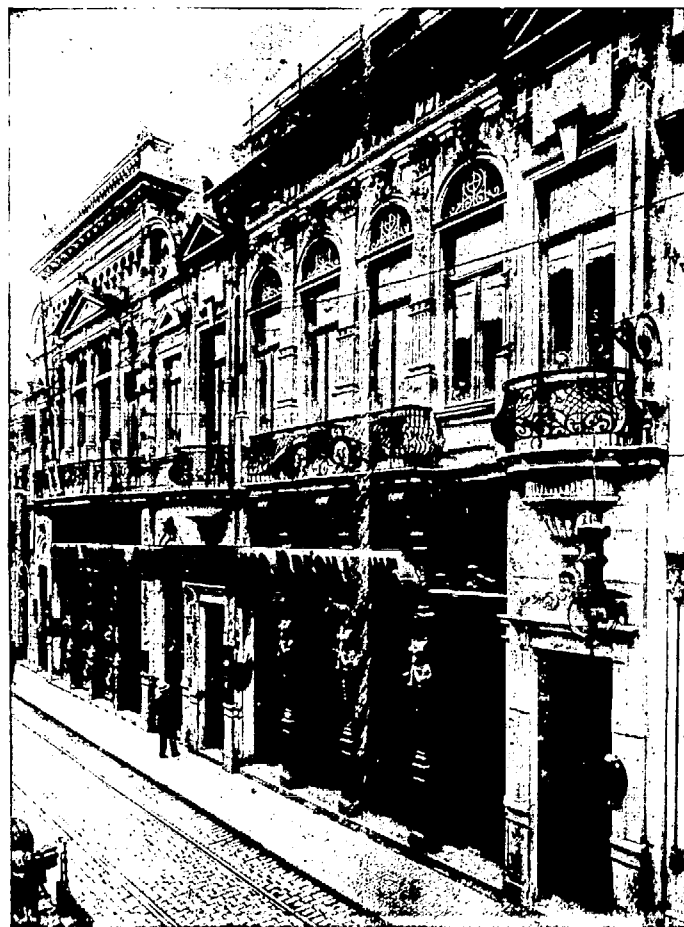
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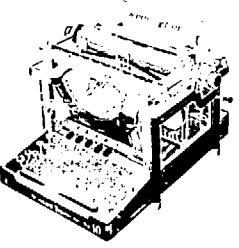
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The Brazilian Review

VOL. XIV

RIO DE JANEIRO, TUESDAY, JANUARY 24th, 1911

No. 4

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The Brazilian Review

Editor—J. P. WILEMAN

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General News.

Mr. W. G. Chancellor.—Our readers will be pleased to hear that Mr. Chancellor is expected at Rio in the S.S. *Araguaya*, where he will temporarily, take over the management and editorship of the *Brazilian Review*, during Mr. Wileman's absence.

—The Cia. Telephonica de S. Paulo, in accordance with the resolution taken at the General Meeting of its directors, realised on 28th November last, is about to increase its capital from 2,000 to 3,000 contos, in order to pay for the recently purchased Campinas system, redeem a debenture loan, and develop the company's service both in the capital and the interior of the State. Thirty per cent of the new capital will be realised by the application to that end of 300 contos profit, shewn by the accounts.

—The Companhia Campineira, Iluminação e Gaz, has obtained the contract for the supply of electric light, power and tramways in Campinas. A protest has been entered by the Companhia Campineira Força e Luz, which considers its rights infringed.

—A S. Paulo lawyer, on 12th instant, about midnight, informed the police that he had lost an envelope containing 8 contos and an accepted draft for 515 milreis. He had dined with a friend and client at the Hotel do Oeste, and on arriving home in a motor, missed the money when about to pay the chauffeur.

Next morning, José Luiz de Barros, a Portuguese manservant employed in the hotel, on sweeping out the rooms, found the lost package; and, having heard of the lawyer's loss, returned the money to its owner, who had some difficulty in persuading the worthy Portuguese to accept a reward.

Jose's honesty is said to have created some astonishment in legal circles in S. Paulo; and employment has been found for him in the Banco Italiano.

—The chief points in the projected Portuguese constitution are said to be the following:—

«The Republic will be parliamentary; the government being based on the equilibrium of the legislature and executive powers. The president will be elected by the legislative power, for 5 years; after which the same president will not be eligible for immediate reelection. Ministers will be elected by parliament.

There will be only one legislative assembly which will be elected for three years. Ministers of Finance, War, Marine, and Public Works, will be appointed for fixed periods, and will not be liable to be removed by political events affecting the Cabinet.

Each department will possess an under-secretary, except those of the Navy, the Interior, and Public Works, which will have two each.

Under-secretaries, who are also deputies, will have the right to vote.»

—Sr. Pedro de Toledo, Minister of Agriculture, by despatch of 11th instant, annulled the public competition opened for the construction of freezing meat chambers and model abattoirs, and ordered the return of such deposits as guarantee as may have been lodged in respect of proposals for the respective contract.

—It is strange to read of a responsible Minister, like M. Pichon, when addressing the French Cham-

ber in the subject of «Right oppressed by Force», instancing Ireland as a case in point. Not even the most rabid Irish Nationalist will pretend that this is so.

In Ireland the institution of the Land Courts, and other special legislation during the last 30 years, ruined numbers of landed proprietors, for the purpose of placing the Irish peasant in a position, in a legal point of view, superior to that of any other tenant farmer, either in France or anywhere else.

Ireland's over-representation in the Imperial parliament as compared with Scotland, Wales and England, is notorious. The Irish Nationalist party leader, Redmond, owing to the present situation of parties, is now, as he openly boasts, in a position to dictate the policy of the Liberal Government. He is familiarly known in London as «the dictator».

Again: the great northern subdivision of Ireland, the Province of Ulster, with its nine counties, representing about a quarter of the total of the island, and including Ireland's largest and most flourishing town, the port of Belfast, centre of the linen manufacture, noted, for its mineral water, glass and iron industries, and its great shipyards, whence monster «White Star» liners are launched from time to time—will not hear of Home Rule, or autonomy.

Ulster is so far from feeling itself oppressed, that it is openly subscribing, and enrolling volunteers, to resist the Home Rulers and autonomists by force of arms. Thus, should Home Rule be granted, civil war will break out between North and South Ireland, to oppose it and England, to be logical and consistent, may see herself obliged to send troops, *not* to assist the loyal Ulstermen, but to coerce them into obedience to the victorious Nationalist faction!

To speak of Ireland as the «Poland» of the British Empire is therefore, a mere *façon de parler*; a rhetorical figure, useful, perhaps, in *ex parte* political speeches, but without any justification in fact.

—The Government of Bahia is about to open a credit of 300 contos, to enable that State to compete at the Turin Exhibition. Cinematograph films are also to be sent representing agricultural processes in use in the plantations of the same State.

—A decree has been signed, conceding an interest guarantee on the capital employed in constructing warehouses in S. Carlos and Taubate, by the Brazilian Warrant Company.

—The great bridge connecting the municipalities of Leopoldina and Cataguazes, which was constructed by order of the government of Minas, was inaugurated on 12th instant.

—The President of the Republic signed, on 13th instant, a decree relating to the reduction of Customs duties on various articles imported from the United States.

That reduction, which was 20 per cent, has been raised to 30 per cent on wheat flour only in exchange for concessions on coffee, and other goods of national production.

The said reduction of 30 per cent. will only be in force as regards flour cleared from and after the date of the present decree.

—The Statue of D. Pedro II erected at Petropolis will be unveiled in February.

—A proposal has been presented to the Minister of Public Works, by Mr. S.S. Revy, C.E. to construct a main sewer between Botafogo and some point near Copacabana to carry the sewage outside the bay to the open sea, at a cost of £1,500,000. The Minister has sent the proposal to be reported on at the respective department.

—The *Correio da Manhã* is carrying on an active campaign for expropriation of the Leopoldina Railway.

The increase in the pay of the staff of the Central Railway lately authorised by Congress to the amount of some 600,000\$ (£40,000) was certain to fan the ambition of the employees of other lines.

The consequence is agitation for increase of salaries. But the Leopoldina is not a Government concern to be worked without care or hope of profit. As a

fact the Central will this year show a very big loss, running into thousands of contos. But that is Government's business. If the country through its legislature and politicians decrees that it should be so, that is the Country's business.

What the private lines have to see to is that the Central's example is not followed. The Leopoldina's dividend is so small as to have little margin of profit for increasing salaries or expenses of any kind. As for expropriation, where is the money to come from, with deficits of 60,000,000\$ threatening, as anyone can read in Dr. Cincinato Braga's monumental speech, which done into English will appear in next week's Review (31st January).

—The Brazilian Golden Hill Gold Mining Co. of Rio Grande do Sul, has been authorized to carry on operations in Brazil.

—Some seventy firms of this market have petitioned the Minister of Finance against payment of the tax of one real per kilogram of imported merchandise which they allege should be paid by the steamship companies as determined by the Estimates for the current year.

—The bonds of the conversion loan of Minas Gerais issued in 1910 of the value of 500 frcs. each, Nos. 1 to 240,000 and 4 1/2 % interest will be shortly admitted to quotation by the Rio Stock Exchange. The issue was made by Perier & Co., of Paris.

—The deed of mortgage of the S. S. «Amazonas», «Bragança», «Guajara», and «Marajó», by the Lloyd Brasileiro in favor of the Brazilian Government has been duly registered.

The affairs of the *Lloyd Brasileiro* are going from bad to worse. There is not money enough to meet the wages of operatives and seamen or even petty bills of 200 or 300 mil réis. It is clear that Dr. Buarque has come about to the end of his tether and that this wretched concern will very soon have to undergo another metamorphosis. A proposal of Dr. Buarque to raise yet another loan to liquidate its debt with the Banco do Brazil and, in parenthesis, to keep the *Lloyd* going and build more steamers on the guarantee of a further extension of the contract, has been rejected by the Minister of Public Works, who, we understand, is sick of Buarque and all his works.

—A general arbitration treaty was signed on 12th instant between Brazil and Uruguay between Baron Rio Branco and General Rufino Dominguez, Minister of the latter country at Rio. This is the 28th agreement of the kind concluded by Brazil during the last few years. Next to Brazil comes the United States with 26; and other countries less than 19.

An Irish gentleman once remarked that «a verbal agreement was not worth the paper it was written on!» Let us hope these treaties will be more valuable.

—Dr. Lindolpho Camara has delivered to the Minister of Finance, the work entrusted to him of consolidating the laws relating to Custom Houses and Revenue receiving offices (Mesas de Rendas). A commission will probably be appointed to report upon same.

—Father Malan, a monk of the Salesian order, who passed through Manaus the other day, has long been engaged in the arduous and dangerous work of converting and civilising the Indians of Matto Grosso, where the Salesians have succeeded in establishing three Indian colonies, numbering in all about 9,000 individuals, of the tribes known as the Bororós and Bororós Coroados.

He has just returned from Paris, whither he went to raise funds for carrying on his humane enterprise; bringing back with him some 40,000 francs (£1,600), the result of his appeal, in the shape of farming implements, and other necessities for use in the three colonies.

During his absence, the Caiapós, a warlike tribe said to about 20,000 strong, invaded the colonies, killed the chief of the Bororós and his wife, wounded Father Oliveira, the deputy in charge of the settlement, and did other mischief.

The Caiapós live about 30 leagues away from the Bororós, on the banks of the River bearing the cheerful

name of the Rio das Mortes (Styx). Father Malan proposes to try the effect of returning their visit in a peaceful way; though they will certainly be rather a «kittle» crowd to take afternoon tea with!

—The Rio police authorities have warned motor car owners that they must fit their vehicles with a «Smith» velocimetre within the space of 90 days, so that proof may be obtainable in cases of excessive speed. The worst of it is that the automobile's *raison d'être* would cease, if that vehicle ceased to run to the danger of the public!

—During 1910, official statistics give 6,246 as the total number of deaths occurred in S. Paulo city. Of these 1839 were caused by diseases of the digestive organs, or nearly twice as many as are laid to the account of any other malady.

Diseases of the respiratory organs come next, with 996 deaths; tuberculosis being given separately with 474; nervous system, 485; circulatory, 711.

Of the total of 6,246, 4,457 were single, and 461 widowed; as against 1,304 married; and state unknown, 24; 2,893 were children of 2 years old, and under, say, up to one year of age, 1,989.

—In Lageado, Rio Grande do Sul, Sr. Julio Frolich gave a New Year's party inviting to it, a mixed Assemblage of Austrians and Brazilians. Over the entrance to his house, he hoisted the Brazilian, Rio Grandense and Austrian flags.

In the midst of the festivities appeared the secretary of the local camara, Carlos Alberto Schuley, who ordered the Austro-Hungarian flag to be lowered. Frolich opposed this, and a fight ensued, in which Schuley shot Frolich dead with a revolver. After this he ran away, assisted by the delegate of police, and the «promotor publico» (Public prosecutor).

The Austrian Hungarian Consul took cognisance of the fact, communicating it to the Legation in Rio.

—The *Journal* states that Admiral Furtado de Mendonça, chief of the General staff of the navy, not approving the decision of the council of investigation which acquitted Captain Costa Mendes, indicated as responsible for the bombardment of Manaus, is about to have that officer tried by court-martial.

—On 16th instant a company was registered in London called the «Anglo-Brazilian Trust». It proposes to do «general business in Brazil, and its capital is two thousand pounds.

—The Marconi Wireless Telegraph Company, of London, has petitioned the Minister of Viação, through its representative in Rio, for a concession to establish radiographic stations all along the coast of Brazil, with direct communication with Europe.

The Company offers a reduction of 50 per cent on the rates at present in force, and should the concession be granted, undertakes to hand over to the government 50 per cent of its gross receipts. Sr. Seabra has referred the matter to the Director of Telegraphs, who is to report upon it.

—The São Paulo Commercial Association has addressed a formal complaint to the Minister of Viação, relative to irregularities which have taken place in the postal department in the above named city, and the unsatisfactory manner in which the service is carried on. The newspapers attribute the trouble to the fact that political considerations govern the appointment and dismissal of officials, without reference to administrative ability.

—The prefect of S. Paulo has received an offer from Madrid, telegraphed by the *impresario* Sr. da Rosa, to inaugurate the Municipal Theatre of S. Paulo with a lyrical company of the first order, possessing a varied repertory including a Brazilian opera.

If the municipal authorities accept, he will arrive in S. Paulo towards the end of February.

—On 15th instant, the new S. Paulo Municipal Council took formal possession. The retiring prefect, Conselheiro Antonio Prado, and vice-prefect, Col. Asdrubal do Nascimento, handed over their respective offices to the new Prefect, Sr. Raymundo Duprat and the vice-Prefect Sr. Sampaio Vianna.

— According to the «Correio da Manhã», the use of the whip has been resumed in the Brazilian Navy, notwithstanding the promise of the government that the law which abolished it, many years ago, should be observed.

A sailor, on 10th instant, according to the same paper, received 120 lashes, by order of the commander of the sailors' battalion.

—A number of family men in Jundiáhy have laid their heads together to form—not a wooden pavement, like the town councillors in the old story—but a co-operative store, for the supply, to members, of goods for domestic use, at cost price.

The surplus stock, if any, will be sold to the public at a profit of 20 per cent.

The idea is good, but wants a lot of careful working out. Something of the kind was tried in S. Paulo some time back, but was not a success.

But with wages and salaries practically stationary, and taxation increasing, and likely to continue increasing, by «leaps and bounds», taxpayers will have to invent some way by which to decrease the cost of living; and thus enable them to save money to pay for the lovely improvements, monster avenidas, and so on, which the State and the Municipality are to lay their heads together to-form!

—On the Fazenda of Capt. Raymundo Dutra, junr. Adolpho, of 17 years of age, ran away the other day with a girl 10 years of age.

The two babies were conducted to the city of S. João da Boa Vista, to be married by the police authorities.

—It is stated that the Minister of Viação, Sr. J. J. Seabra, intends to bring an action against the editor of the «Paiz» newspaper, for calumny and defamation.

—Copious rains have fallen in Curityba, and the interior of the State of Paraná.

—On 17th instant, in Paris, during the session of the Chambers of Deputies a man named August Irolme fired two revolver shots, at M. Aristide Briand, president of the council of Ministers. M. Briand escaped unhurt; but M. Mirman, was wounded in the leg. The would-be assassin is supposed to be mad.

—Telegraphic advices state that the «Evening Mail» of London commenting on the course adopted by the Sanitary authorities entrusted with the duty of inspecting imported meat, says that the excessive rigour with which this service is performed has already occasioned, during 1910, great losses; as no less than a million bullocks were rejected in that period without adequate reason. Whether these be the correct figures, or not, it is a comfort, in these days of universal aphtose fever (foot and mouth disease) to think that some «fiscacs» are doing their duty somewhere!

—The fact that the telegraph department is still forbidden to accept telegrams in cipher, notwithstanding the fact that the state of siege no longer exists, is creating some indignation in S. Paulo.

Railway News

Tenders for construction of the lines enumerated below were received on 12th instant and will be duly opened and classified on 16th instant by the respective commissions.

The lines in question are:— from S. Pedro to S. Luiz; Alegrete to Quarahy; S. Sebastião to S. Anna do Livramento, passing by D. Pedrito. All in Rio Grande do Sul.

Tenders were presented by Joaquim Catramby, José Mattos Sampaio Correia; Soc. Française d'Entreprise de Dragages et Travaux Publics; C. T. Hargreaves; Florisbello Lewas; A. G. Rebouças; João Bapt. Garcez; Mano Rache; A. Carlos Lezendre; João Corrêa & Irmão and the Banco da Provincia do Rio Grande do Sul.

— The Minister of Viação has cancelled all tenders for materials and office appliances, for the *Directoria de Aguas Exgotos e Obras Publicas.*

—The *Diario Popular* of S. Paulo mentions a rumour that a well known capitalist and an engineer are about to present to the new directorate of the Mogyana Company a proposal for the construction of its projected line to Santos. This line, it is said, will not follow in all respects the one surveyed by the Company's engineers; as, on arriving at the Serra do Mar, it will diverge, descending at a maximum gradient of 2%, and at the same time shortening the total distance to be traversed.

—Dr. Paulo de Frontin is about to enter into an agreement for reciprocal traffic between the Central Railway of Brazil and the S. Paulo-Rio Grande and other lines of the South Brazilian system.

Negotiations to this end have already been initiated between Drs. Luiz Carlos da Fonseca, as representing the Central in S. Paulo, and Dr. Gaston Serjat.

—The resumption of the works of construction on the branch railway from Ouro Preto and Mariana to Ponte Nova has caused much satisfaction in that part of Minas; and a telegram of thanks has been addressed to Sr. J. J. Seabra, Minister of Viação.

—On 15th instant a serious collision took place on the Sorocabana line. A mixed train of cargo waggons and one carriage filled with passengers, left the station of Passa Tres for S. Roque, travelling as usual at a very slow pace. Twenty minutes afterwards a fast engine was despatched from the same station, and travelling at high speed, caught up the mixed train near the telegraph Station at Inhoahya.

The train is said to have been at a standstill on the line; and the driver of the engine, coming upon it at a curve ran into it at speed. Seven persons were gravely injured, one having his skull fractured besides being otherwise hurt.

THE LEOPOLDINA RAILWAY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts For Week			Total from 1st January
		Currency	Exch.	Sterling	
1911	14th Jan.	395,000	10 3/16	£ 26,042	£ 47,891
1910	15th "	384,000	15 1/8	£ 24,200	£ 44,808
Increase.....	—	11,000	1 1/16	£ 2,442	£ 3,018
Decrease.....	—	—	—	—	—

Approximate movement of the S. Paulo Railway Company for the month of December 1910.

	1909.	1910.
Kilometres in traffic	189	189
Traffic of month in tons	90,600	103,460
Traffic from January 1st	937,212	1,141,287
Down traffic of month in tons	37,345	37,345
Number of passengers for month	776,411	646,389
Number of passengers from January 1st	134,973	151,805
Inter-stational traffic for month in tons	30,288	36,577

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Feather flowers, Fans, Insects, Birds and other curiosities
of Brazilian Natural History, Views of Rio and
Postcards. Awards gained at several Exhibitions.
Grand Prix at the St. Louis Exhibition.**Dr. Albert Friedmann, Physician & accoucheur,** graduated
at the University of Vienna (Austria). Residence:
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BEST AND CHEAPEST

IN RIO DE JANEIRO

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Don't mistake number -- 129 **TEMPLE N. KNIGHT.** Director.

Rubber

Telegram from London.— Spot quotation on 20th, January for fine hard Pará 4s. 10d. as against 5s. 3d. on the previous Friday.

«The latest reports from Brazil bear witness to the increasing prosperity of that country. From 1901 to 1907 the value of the Republic's foreign trade increased from 62 millions sterling. The American crisis caused a reaction in 1908, but in the following year the value of the imports and exports reached £100,836,000. The rapid development of the rubber industries of Ceylon and the Malay Peninsula has impressed the Brazilian Government with the necessity of taking steps to improve the rubber industry in the Amazon Valley. An important scheme has been submitted with this object in view. The value of Brazil's rubber exports last year was £18,926,061, as compared with £11,784,637 in 1908 and £13,594,018 in 1907. The Rio exchange has been definitely fixed at 16d to the mil réis. «Fairplay».

The *Hevea Braziliensis* has been proved beyond question to flourish in many parts of Asia, where 100 to 150 trees per acre can be grown. It commences to yield in its fourth year. It has likewise been shown beyond a doubt that plantation rubber can be produced and put on the market at 1/6 per lb. (Rs. 2\$500 per kilo) and even less.

The present price is almost 6/- per lb., at which rubber gives 300% profit.

Of the World's output of 80,000 tons only 10%, or 8,000 tons, consist of plantation rubber, the rest coming from Brazil and Africa.

Seeing that from now onward there will be a rapidly increasing output from plantations, sooner or later—without a corresponding augmentation of consumptive demand—the two sources of supply must enter into competition. In view of the overwhelming odds in favour of plantation rubber, unless something is done, and done at once, to cheapen the production of the Brazilian article, there is only one possible issue to such a struggle, and that is the utter and, perhaps, irretrievable ruin of the rubber industry in Brazil.

Average prices of Plantation Rubber paid at London auctions, last 5 years were as follows:—

1906.....	5 s. 6 1/4 d. per lb.
1907.....	4 » 9 5/8 » »
1908.....	4 » 1 3/4 » »
1909.....	6 » 7 3/8 » »
1910.....	7 » 7 3/4 » »

High prices seriously interfered with the enormously increased powers of consumption manifested during late years, and had the effect of bringing into use a much larger quantity of waste rubber and other compounds than formerly.

In the United States alone, the quantity of old scrap for remanufacture imported during the first nine months of 1910 amounted to 13,327 tons, or 1/3 of the whole Brazilian output, as compared with only 2,714 tons in 1909.

Exports of Rubber

	From Ceylon & Malasia (Calendar Year)	From Pará July to June	Proportion of plan- tation to Pará rubber
	tons		
1905.....	205	33.100	0.6%
1906.....	531	34.710	1.6%
1907.....	1.133	37.710	3.0%
1908.....	2.010	36.680	4.4%
1909.....	3.997	38.150	10.5%
1910.....	7.521	39.130	19.2%

The increase of plantation rubber compared with Brazilian is alarming.

The cost of collection of wild rubber is double that of the cultivated article and the argument that competition may bring about greater economy in one

case, equally applies to the other. Labour and transport, are too, evidently more difficult in the collection, of wild rubber over vast and almost inaccessible areas than on plantations where one hundred cultivated trees occupy a space often only a thousandth part of that of wild trees.

At 6/6 per lb. plantation rubber yields 300% profit, and at 3/- will give 150%, whilst at the later price with exchange at 16d. wild rubber will not pay to collect or at best leave no profit under present conditions.

At 1/6, the price at which plantation rubber can be produced at a fair profit, wild rubber must on present conditions leave a dead loss.

So long as Brazil finds it pay to collect rubber, the cultivated rubber must pay handsomely. But, sooner or later, the wild rubber industry is doomed unless, in some way or other, Brazil can so reduce the cost of production as to be able to compete.

But how is that possible except by a fall of exchange?

Dividends

Companhia Luz Stearica, dividend at the rate of 3%.
Companhia Transportes e Carruagens, dividend of 8%.
The Companhia Seguros União dos Varejistas is paying a dividend of 4\$000 per share since the 16th inst.
Banco Nacional Brasileiro, dividend of 8\$000 per share.
The Banco de Credito Real de Minas Geraes is paying a dividend at the rate of 8 % per annum.
Banco do Brazil, dividend of 9\$000 per share.
Banco dos Funcionarios Publicos, dividend of 3\$000 per share.

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Notes

The Caixa de Conversão.—There is some talk of starting an agency of the *Caixa* in London to receive and pay out gold. An authorization to this effect, it will be remembered, was incorporated in the law under which the *Caixa* was incorporated. Dr. Bulhões proposed to rescind it, but his proposal was not adopted. In view of the late events, it would be a very wise move to transfer the greater part, at least, of the funds to London, where gold is required and could be made immediately available for current payments at the expense of a simple cable.

The Port Works.—Dr. José Americo dos Santos has been appointed director of the Fiscal and Administrative Commission of the Port Works, in lieu of Dr. Bicalho resigned.

Dr. Americo dos Santos is very well and favorably known in English engineering circles and his connection with the Port Works is the best guarantee that the Government could have of straightforward and honest service.

Tobacco.—This article is very steady, and the perspective is for higher prices. Last crop has been very small at Bahia and in consequence of the large quantities lately ordered by the *Régies* stocks have diminished considerably. (*Le Moniteur Maritime & Commercial*, 31st December, 1910).

We are informed that the issue of 86,500,000 Four and a-Half per Cent. 60-Year Gold bonds of the Brazil Railway Company, recently offered for subscription, at 92 per cent., in France, by the Société Générale, the Banque de Paris et des Pays Bas and the Société Central des Banques de Province, in connection with the acquisition of 100,000 shares of the Paulista Railway Company and 50,000 shares of the Mogyana Railway Company, was largely over-subscribed, applicants for more than 10 bonds of 500f each receiving only 60 per cent. of their subscriptions. On the Brazil Railway Company's Five per Cent. 50-Year Gold Debentures, coupon No. 8, due January 1st, 1911, will be paid on and after that date in London at the Bank of Montreal, 47, Threadneedle Street, E. C. On the Four and a-Half per Cent. First Mortgage 60-Year Gold bonds, coupon No. 3, due January 1st, 1911, will be paid on and after that date in London at the Bank of Scotland, 19, Bishopsgate Street Within, E. C., and in New York at the Empire Trust Company.

The Rio de Janeiro Tramway Light and Power Company has received a cable stating that the approximate gross earnings of the combined tramways, gas, electric lighting and power and telephone services operated by the company for the forty-ninth week of 1910 were £46,942, as compared with £29,299 for the corresponding period of 1909 (increase £17,643).

In addition, there is the possibility that the value of the Brazilian mil réis may be raised, and that gold shipments to Brazil may follow. It is quite true that the recent shipments of gold from Rio to London seem to indicate that Brazil is not in a position to take very much of the metal. Still, there is, at all events, the possibility that the new fixing of the value of the mil réis may lead to gold shipments. Thirdly, there is the possibility of a larger Argentine demand for gold than now seems probable. At the moment the impression is that the Argentine crops will be smaller than was supposed until quite recently, and that consequently Argentine will not be in a position to take very much. But nothing is more deceptive than appearances of the kind. Therefore, it is possible that Argentine may need a good deal of gold. Turkey, as everybody who has followed Turkish affairs closely is aware, needs gold, and we believe that the German Banks will in the immediate future take the metal for Turkey. The hitch that has occurred in the renewal of the charter of the

Austro-Hungarian Bank may lead to a disturbance of the Austro-Hungarian Money market, and, therefore, it is not quite impossible that an Austro-Hungarian demand for the metal may arise. *Statist.*

The Post Office.—In order to facilitate the distribution of letters the Post Office officials beg subscribers to indicate clearly and unmistakably the number of their Box.

This would seem elementary, but in reality it is very often overlooked and valuable time wasted in turning up numbers.

Exports of Hides from Rio Grande do Sul

from 1st. January to 31st. December
(from Jorgo Vereker's Circular)

Year	Salted Hides		Dry Hides		Total
	Europe	U. States	Europe	U. States	
1910	551823	—	254652	800	806675
1909	573549	—	384695	12100	970444
1908	470719	—	275674	20100	746493
1907	500543	—	235465	10000	746008
1906	447742	—	385378	28000	861120
1905	560409	—	358313	14513	723235
1904	397259	—	160180	78000	635448

Freights—Hides 32/6, Bone ash 28/to 30 |— xarque Bahia or Pernambuco 1\$000.

Health of the city during the week ended Jan. 14th, 1911

Deaths from different causes were as follows:—

	Since 1st January	
Yellow Fever.....	—	—
Bubonic Pest.....	1	5
Small Pox.....	0	3
Measles.....	3	9
Scarlet Fever.....	—	—
Diphtheria.....	2	2
Beriberi.....	—	—
Dysentery.....	1	4
Grippe.....	18	31
Hooping Cough.....	2	4
Typhoid.....	—	1
Leprosy.....	0	—
Tuberculosis.....	62	181
Erisipela.....	—	—
Blackfever (People coming from the north).....	7	13
Other sickness and accidents.....	254	643

BIRTH

Scott.—At Jacutingá, Chesham Bois, Bucks, England on the 17th inst, the wife of H. Kilburn Scott of a daughter.

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

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 Branch Office in Rio de Janeiro..... 19, Rua da Alfandega.
 Paris Branch..... 5, Rue Scribe, Paris.

Draws on Head Office and the following Branches:—
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Société Générale—Paris and Branches.	Anglo-Oesterreichische Bank—Austria-Hungary.
Messrs. Joh. Berenberg, Gossler & Co.—Hamburg.	(Anglo-Austrian Bank).
Credito Italiano—Italy.	Banco de Portugal—Portugal.
	Imperial Ottoman Bank—Turkey, &c.

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Branch Office in Rio de Janeiro:

RUA DA QUITANDA No. 131 (Caixa 108)

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

Cable Address: "ALLEMABANK"

CORRESPONDENTS IN: Pará, Manáos, Maranhão, Ceará, Pernambuco, Maceió, Parahyba do Norte, Victoria, Rio Grande do Sul, Pelotas, Curityba, Paranaíba, Santa Catharina etc.

Draws on:—

Germany { Direction der Disconto Gesellschaft, Berlin } and correspondents.
 { Frankfurt a M. Bremen }
 { Norddeutsche Bank in Hamburg, Hamburg }

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

Italy { Credito Italiano }
 { Banca commerciale Italiana }
Portugal—Banco Lisboa & Açores and correspondents
Spain—Banco Aleman Transatlantico, etc.
United States, Ar gentina, Uruguay, Chile, Mexico
 and any other countries

Paris
 Paris
 Paris
 Paris
 Paris
 Paris

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

HEAD OFFICE: 2 A, MOORGATE STREET
LONDON, E. C.

Capital £1,300,000
Reserve Fund 650,000
idem paid up 650,000

Office in Rio de Janeiro: **31-A Rua Primeiro de Março, 31-A**

and 1, Rua do Hospício, 1

Branches at:— **SÃO PAULO, BAHIA, BUENOS AIRES, MONTEVIDEO and ROSARIO.**

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

Correspondents in:—Pernambuco, Pará, Manaus, Ceará, Victoria, Maceió, Maranhão, Santa Catharina, Paranaguá, Curitiba, Rio Grande do Sul, Pelotas and Porto Alegre.

Draws on its Head Office in London:

The London Joint Stock Bank, Limited London.
and all principal towns in United Kingdom.
Messrs. Heine & Co. Paris.
Banque de Bordeaux Bordeaux.
J. Berenberg, Gossler & Co. Hamburg.
and Correspondents in Germany.
Messrs. Rensi & Co. Milan.
Banca Commerciale Italiana Genoa.

Società Bancaria Italiana Genoa.
and Correspondents in Italy.
Messrs. E. Sainz & Hijos Madrid.
" Garcia Calamarte & Co. Madrid.
and Correspondents in Spain.
Crédit Franco-Portugais Oporto.
Banco de Portugal Lisbon.
and Correspondents in Portugal.
The Bank of New York, N. B. A. New York.
E. Raoul, Duval & Co. Havre.

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

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

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

Banque Française et Italienne pour l'Amérique du Sud.

SOCIÉTÉ ANONYME

HEAD OFFICE: PARIS

Capital subscribed Pcs. 25,000,000
Reserve fund " 6,250,000

BRANCHES: S. PAULO, RIO DE JANEIRO AND SANTOS

Agencies: Ribeirão Preto, Botucatu, São Carlos and Espírito Santo do Pinhal.

Address: CAIXA DO CORREIO 4.241 RIO DE JANEIRO

504—SÃO PAULO

Telegraphic Address: — "SUBAMERIS"

Correspondents in all the most important towns of the country and exterior.

GENERAL AGENTS OF THE

Navigazione Generale Italiana— "La Veloce" — "Italia" — "Lloyd Italiano."

Brazilian Warrant Co, Ltd.

S. Paulo Santos

Public Warehousemen

Custom House and General Forwarding Agents.

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

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

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

Banco Mercantil do Rio de Janeiro

67, PRIMEIRO DE MARÇO, 67

President—João Ribeiro de Oliveira e Souza.
Director—Agenor Barboza.

Business

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

RATES OF INTEREST:

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

Money Market

QUOTATIONS DURING THE WEEK ENDING, January 20th 1911. WERE AS FOLLOWS:-

(Compiled, by Permission, from the figures given daily in the "Journal de Commerce.")

Official Rates	90 d/s		30 d/s		90 d/s	
	London	Paris	London	Paris	London	Paris
Official Rates	d.	réis	d.	réis	d.	réis
90 d/s	16 5/32	590 7/8	16 5/32	590 7/8	16 5/32	590 7/8
30 d/s	16 1/8	595 3/4	16 1/8	595 3/4	16 1/8	595 3/4
90 d/s	16 1/16	592 1/2	16 1/16	592 1/2	16 1/16	592 1/2
Maximum and Minimum Bank Counter Drawing Rates						
90 d/s						
30 d/s						
90 d/s						
Days						
Sat. 14						
Mon. 15						
Tues. 17						
Wed. 18						
Thur. 19						
Fri. 20						
Average 1911						
1910						

Monday, January 16th.— Counter drawing rates unaltered. The Bank of Brazil continued to draw at 16 3/16d and the foreign banks at 16 1/8 to 16 5/32 with bills at 16 13/64 to 16 7/32d.

Tuesday, January 17th. Counter drawing rates 16 1/8 and 16 3/16d. The Bank of Brazil continued to draw at 16 3/16 up to 11 a. m., the sailing of the mail, and the foreign banks at 16 1/8 to 16 5/32d; with but very little private paper offering at 16 13/16 to 16 7/32.

Wednesday, January 18th. Drawing rates unaltered. Bills offering at 16 7/32 to 16 13/64d.

Thursday, January 19th. The Bank of Brazil this morning lowered its d/s drawing rate to 16 1/8d, at which it was drawing for the next two mails and the foreign banks at 16 1/16 to 16 3/32, with few bills offering at 16 5/32 to 16 3/32d.

Friday, January 20th.— Holiday.

THE BRAZILIAN REVIEW

Saturday, 21th January 1911.

The market closed today very weak with the Bank of Brazil drawing at 16 1/8 and the foreign banks at 16 1/16d to 16 3/32, with bills offering at 16 5/32 to 16 3/16d and money at 16 5/32d.

Rubber is down again, 5d, to 4s 10d, and very little coffee is going forward, the fall in coffee prices indisposing holders to sell. Last week only 94,303 bags were shipped, yielding £325,890 as against £644,501 the week before. Up to 19th January coffee has yielded £24,981,062 as against £25,093,464 last season.

It is clear that with the enormous imports yet to pay for and very large sums payable on Government account produce bills in the present humour of the market are not enough to go round without considerable assistance from foreign Capital which does not seem to be forthcoming.

For years we have been living on credit, on loans and money supplied from abroad for construction of railways, ports and what-not on an immense scale.

But the scandals lately connected with several of the concessions granted by Government and threats of revision, if not positive cancellation of some

of them, has given foreign capitalists and concession mongers a fright they will take some time to get over.

We do not pretend to determine the rights and wrongs of this disagreeable squabble. But even should the conditions of the contracts be found to have exceeded legislative authorizations, they have been regularly established by responsible ministers with the approbation of the President of the Republic and cannot easily be overuled.

If, as is murmured, ex-ministers and highly placed officials have been false to their trust, it is on them that the blame and obloquy should fall rather than the companies.

There are, too, rumours of banking complications connected with certain State loans, that may give a good deal of trouble, both to the intermediaries and to Government.

Indeed the French Government is said to be contemplating the prohibition of such loans in future altogether.

Better late than never! But it does seem somewhat to savour of shutting the stable door after the steed has fled, now that almost every petty State in the Union and a good many municipalities have borrowed up to the hilt. In fact the financial tide seems to be turning if it has not already turned.

We have called the tune, abused credit in every possible way, and now must pay the piper!

Some think the paralisation is only temporary: and that in a few months we shall be borrowing again as merrily as ever and bankers in Europe be once more running after us to lend more money!

Certainly the amount of capital accumulating in Europe is enormous and not easy to employ. But, even so, lenders insist on some kind of proof that the money is usefully and productively employed and that borrowers will be able to meet their engagements as they fall due.

At the present moment that is not the case. We have borrowed far beyond our actual means and it is well that we should be obliged to call a halt.

The economic position of the country is far from satisfactory, if indeed not actually threatening.

Rubber is menaced within a very few years with a crisis that threatens the very existence of the industry in Brazil and may plunge the country into untold difficulties.

The position of coffee seems sound for the present, but high prices are certain to provoke competition and affect consumption, nor has the rise in price so far done more than compensate the loss of quantity. In 1910 the yield of 9,800,000 bags was £27,000,000 whilst in 1908, 14,000,000 bags gave £29,000,000 and 11,800,000 bags in 1908 gave £20,000,000.

1st Half Year.

	Bags
Estimated crop 1911.....	11,000,000
Entries to end of December.....	9,200,000
Still to enter Jan.-July.....	1,800,000
Stocks available.....	2,700,000
Total > Jan.-June 1911.....	4,500,000
Value at £3 per bag.....	£13,500,000
Rubber Shipments Jan-June same as 1910 - 22,000 tons at £500.....	£11,000,000
Other Exports, Jan.-June 1911.....	6,000,000
	£30,500,000
Imports, unduly inflated last year in consequence of rise of exchange to 18 1/4, will probably be almost same as for first half of 1909.....	22,000,000
Leaving a surplus for the first half of 1911, of.....	£8,500,000

Rubber has fallen disastrously from 12s 6d per lb in April to 4s 10d, the latest quotation, at which price it will in 1911 give only £18,000,000 as against £22,000,000 in 1910, £19,000,000 in 1909, and £11,784,000 in 1908.

The future of coffee prices, though seemingly secure for the moment, depends on the supply and that on the weather.

Rubber is doomed; and unless coffee prices can be maintained sufficiently to make good the deficit of 10 or £15,000,000 that rubber is likely to leave, it is difficult to see how foreign exchange can be maintained for long.

The excess of Exports over imports only £8,300,000 for the current half year Jan.—June, is certainly insufficient at current prices of rubber, even counting on the exportation of the whole stock of coffee of 2,700,000 bags, to meet current engagements of a budgetary nature as also the extraordinary expenditure of Government, which is also very heavy, and of the States and municipalities as well as of Joint Stock Companies and private remittances, without very liberal assistance from foreign capital.

There seems, therefore, every chance of gold being remitted during the first half of the current year.

As to what may occur during the second half, it would be wise not to prophecy. Coffee and Rubber prices may be higher, or they may fall, both are possible; the future is in the lap of the gods!

BALANCE OF THE CAIXA DE CONVERSAO

SATURDAY, January, 21st, 1911.

Net amount (total ready for emission)	71,423,470\$000
Subsidiary coin, balance in hand	17,914\$292
Cash, gold in deposit, £8,811,013-10s.-0d.	156,970,216\$000
Francs, 51,633,840	32,336,165\$107
Marks, 33,619,870	28,662,178\$023
Milreis gold (Brazilian), 213,600\$000	394,460\$090
Dollars, 26,200,188	80,350,658\$210
Reis fortes, 45,800	160\$241
Pesos (Argentine), 153,665	425,016\$378
Crowns, 2,050	1,868\$666
Liras, 4,300	2,734\$553
Pesetas (Spanish), 725,476	481,860\$580
	303,990,335\$708
	375,431,720\$000
Notes issued	398,062,940\$000
Less retired and replaced	94,672,690\$000
Notes in circulation	303,390,250\$000
In cash	71,423,470\$000
Subsidiary coin received from Treasury	18,000\$000
	375,431,720\$000

The gold in the Caixa de Conversão on Saturday, January 21st, 1911, amounted to 303,990,335\$708 equivalent to £ 18,999,395 the same as on the previous Saturday.

QUOTATIONS ON THE PARIS BOURSE.

December 24th, 1910.

STATE AND MUNICIPAL LOANS.

	Francs.
Brazilian Gold Loan 4 1/2 % 1888	98.75
" " " 4 1/2 % 1888	98.50
" " " 4 1/2 % 1889	90.26
" " " 5 % 1895	101.85
" " " 5 % 1898 Funding	104.50
" " " 4 % Recision	90.15
" " " 5 % 1903 (Port of Rio)	101.60
" " " 5 % 1908 Brazil N. W. Railway	102
" " " 5 % (Port of Pernambuco)	608
" " " 4 % 1910 (Goyaz Railway)	448.75
" " " "	470
Alagoas, State 5 per cent. 1906	440
Amazonas, State 5 per cent. 1906	501
Bahia, State	609
Bahia, State 1910	476
Bahia, Municipal 5 per cent. 1905	502
Espirito Santo, State 5 per cent. 1894	513
Minas Geraes, State 5 per cent. 1907	512
Minas Geraes, State 5 per cent. 1897	599
Pana, State 5 per cent.	479
Parana, State 5 per cent.	489
Pernambuco, State 5 per cent. 1905	473
Pernambuco, State 5 per cent. priv.	403
S. Paulo, State 5 per cent. 1906	514
Do. 5 per cent. 1907	510
Do. 5 per cent. 1908	515
RAILWAY PORTS, etc.	
Brazil Railway	509
Che. General de Pernambuco	420
Goyaz Railway 5 per cent.	449
North of Brazil Railway 5 per cent.	403
North West of Brazil Railway 5 per cent.	431
Parana Railway (North) 5 per cent.	428
S. Paulo Rio Grande Railway Bonds 1st series	467.50
ditto ditto 2nd series	450
ditto ditto 3rd series	450
ditto ditto 4th (Itarare) series	450
ditto ditto 5th (S. Francisco) series	450
South of Brazil	458
South West of Bahia 5 per cent.	470
Victoria and Minas bonds 1st series	469
Victoria and Minas bonds 2nd series	464
Curralinho to Diamantina	442
Port of Bahia 5 per cent.	475
Port of Para 5 per cent.	476
Port of Grande, priv. 600 fra.	636
Port of Rio Grande bonds	464
Banco Espanol del Rio de la Plata	363
Credit Foncier du Brasil	513
Banco Credito Hypothecario S. Paulo	400.50

Closing quotations of Brazilian Stocks and shares on the London Stock Exchange

DESCRIPTION	Dec. 30th, 1910
Government Securities	
Gold Loan 1888 4 1/2 %	97
do 1889 4 1/2 %	98
do 1895 5 %	101 1/2
do 1903 5 %	102
do 1907 5 %	99 3/4
do 1908 5 %	102
do 1910 4 % scrip	86 1/2
New Funding Bonds 1898 5 %	103 1/2
Reconsolidation Bonds 1901-2-3-4 %	89 1/4
State of S. Paulo 5 % 1885	101
do do Bonds 5 1/2 %	101
do do 5 % Bonds 1904	100
do 5 % Treasury Bds. Scrip fully pd.	102 1/2
State of Para 5 %	99
do 1907 all paid	99
Bahia 5 % Gold Loan, 1904	98 1/2
Comp. Lloyd Braz., 5 % 1908 Stg. Bds.	101 1/2
Comp. Lloyd Braz. 4 % Stg. Bds 1910 Iss. 90 pd.	94
State of Alagoas 5 % Bonds	91
Municipal Bonds	
City of Rio de Janeiro 4 %	96
ditto 5 % gold bonds	96
ditto 6 % gold bonds less at 92	100
City of Santos 5 %	102
do 1910 6 %	101
Bello Horizonte 6 % Bds Guar.	101
Mandas (C. of) 5 1/2 % Stg.	92
City of Belem (Para) 5 % Gd. Bs. of 1905	91
S. Paulo Gld. Ln. 6 % 1908	105
Porto Alegre Guar. Sterling 5 % Gold bds. Scrip. certs. 1944	95
City of Pernambuco 5 % Gld Ln.	93
Port of Bahia 5 % debts Bds Red.	98
Port of Para 5 % Gld Bds.	93
Railways	
Brazil Great Southern 7 % Cum. Pref.	5 1/4
Gt. Western of Brazil, Ord.	10 3/4
do do Ord. 1910	10 1/2
do do 6 % Non-Cum. Pref.	11 3/4
Leopoldina Limited	66
do do 5 1/2 % Pref.	10 3/4
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	2 3/4
Rio Claro, S. Paulo, Limited, Shares	25 1/2
S. Paulo, Limited	203
do do 5 % Non-Cum. Pref.	113
Araraquara (S. Paulo) Ry (Stg) 6 % 1st Debts	103
Railway Obligations	
Brazil Gt. Southern, 6 % Stl. Mt. Debts. 1893	96
do do 6 % Stl. Mt. Debts. Red.	101
do do 6 % Perm. Deb. Stock	96
Gt. Western of Brazil Stock 6 %	131
do do 5 % Debts. Red.	101
do do 4 % 55 % p.	56 1/2
do do 4 % 55 % p.	94
Leopoldina 4 % Deb. Bds Red.	93
do less 10 % pm all paid	10 1/2
Mogiana, 5 % Deb. Bonds. Red.	101
Brazil Ry Int. Bd. Certs 4 1/2 %	86 3/4
S. Paulo, Ltd. 5 1/2 % Debentures Stock	124
do do 5 % do	116
do do 4 % do	102
Rio Claro, S. Paulo 5 % Deb. Stock	116
Brazil N. E. 6 % Debts. Red.	92
Banks	
British Bank of South America, Limited	26 1/2
London & Brazilian Bank, Limited	32 3/4
London & River Plate Bank, Limited	60
Banco Espanol del Rio de La Plata	18
Shipping	
Amazon Steam Navigation Co. Limited	13
Royal Mail Steam Packet Co. ord.	74
ditto 5 % non-cum. Pref. Stk.	91
ditto 4 1/2 % 1st. Deb. Red.	101
Pacific Steam Navigation Co.	28 1/2
Prince Line Ltd.	11,16
Mining	
Ouro Preto, ord.	1/8
St. John del Rey	11/16
do Prof. 10 %	1 3/16
Telegraphs	
Amazon Tel: Shares	5 5/8
Do 5 % Debts. Red., Sep. all paid	98 1/2
Western Tele. Co. shares	13 1/2
do do 4 % deb.	99
Miscellaneous	
Brazilian Warrant Co. 7 % cum. Part. Pf.	4 3/8
Cantareira Waterworks 5 % deb. 2nd issue	100
City of Santos Imp. Ord.	11
do 6 % Cum. Pref.	10 3/4
do 5 % Ist charge debts	101
do 5 % (Trans) Debts. Red.	98
do 40001-60000	10 3/4
Rio de Janeiro City Imp. Limited	8 5/8
do do 5 % Deb. 1878-80	100
do do 5 % dbs. Red. 1901	99
do 5 % dbs. Red. 1901	99
Rio de Janeiro Flour Mills Limited	2 1/4
do do Mort. deb.	101
S. Paulo Gas Co. Limited	16 1/4
do 6 % cum. pref.	11 1/4
do do 5 % Debts. (Regl.)	51
Dumont Coffee, ord.	4 1/4
do do 7 1/2 % Cum. pref.	11 1/2
do do 5 1/2 % Ist. Mor. deb.	103
Rio de Janeiro Trans. Light & Power	105
Rio de J. Tram. Light & Power Ist. Mt. 30 yrs. 5 % Gld Bd'35	100 3/4
do 5 % Ist. Mt. Bds. Red.	92 1/4
Para Elect. Rys e Light.	7
do 6 % Prof.	5 1/4
do 5 % Deb. stk.	97 1/2
Sao Paulo Tram. Light & Power (\$100)	162 1/2
do 5 % Mt. Deb. Red. (\$500)	99
San Paulo Match 6 % 1st. Stk.	62

Closing quotations of Brazilian Stocks and shares on the London Stock Exchange

(Cont.)

DESCRIPTION	Dec. 30th 1910	
Municipality of Pará improvements 6 3/4	91	93
N. Brazilian Sugar Factories	1/4	3 1/8
Mauós Har. 5 1/2 Db. (Rg.) Rd.	97	99
do Imp: 7 1/2 cum. Prof.	6 1/2	7
do Trans. & Light Co.	97	92
Pernambuco Water, 6 1/2 1 Db.	101	103
do 6 1/2 2nd Deb. Sig. Bala.	100	102
Cent. Bahia Rly. Reg. Trust "A" Cents		
Red.	85	87
ditto "B" Cents	26	28
S. Paulo Coffee 7 1/2 Cum. Prof.	5 3/4	6 1/4
ditto 5 1/2 1st Mt. Deb. Red.	104	106
Newatal Asphalt Ord.	7 1/4	7 3/4
do 6 1/2 cum Prof.	9	9 1/2

BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDED JANUARY 19th, 1911

Description	Sales	Highest	Lowest	Closing	Closing Previous Date
Government Securities.					
Apólices 5 per cent.	268	1,010	1,000	1,010	1,009
do fractions 500	3	1,010	1,000	—	—
do do 200	7	200	200	—	—
Loan (Union) 1897	24	1,000	1,000	—	—
Loan (Union) 1903	65	1,012	1,010	1,012	1,010
do 1909	145	985	975	995	—
State of Minas 4 1/2	197	880	875	880	880
State of Rio 4 per cent.	120	85	87	85	87
Rio Municipality, 1895	5	190	190	—	—
Rio Municipality, 1906	1,003	190	190	190	190
do order	1,211	192	170	192	—
Rio Municipality 1909	65	190	190	—	170
Rio Municipality £20 order	16	260	265	—	—
Witherby Municipality	165	195	195	—	—
do 1910	75	191	190	191	—
Banks.					
Commercial	437	102	101	102	101
Railways and Tramways.					
Minas S. Jeronymo	350	26	25	26	—
Cotton Mills.					
Confiança Industrial	41	200	200	200	—
Brazil Industrial	290	265	265	—	—
Insurance.					
Previdente	10	385	385	—	—
Miscellaneous.					
Loterias Nacionaes	600	47	47	47	48
Docas da Bahia	3,500	375	36	365	36
do v/c 30 days	2,300	36	36	36	—
Docas de Santos	50	360	360	360	—
Terras e colonizaçao	3,300	9	8	8	—
v/c 30d.	390	9	9	—	—
Debentures.					
Carris Urbanos 200	170	203	203	203	—
Canafreira	65	210	205	—	—
Jardim Botânico ord	240	210	205	210	—
Confiança Industrial	116	207	207	—	—
Cervejaria Brähma	45	204	204	—	—
Mercado Municipal	144	200	200	—	—
Jardim Botânico	11	207	207	—	—
Carroca order	60	208	208	—	—
S. Joaquim	12	190	190	—	—
Docas de Santos	20	200	200	—	—
do (order)	160	200	200	—	—
Ant. Jannuzzi Filhos & Co.	75	202	202	—	—
Ordem S. Francisco Paula	2	222	222	—	—

Bank Balances

BANCO DO BRAZIL

BALANCE SHEET, DECEMBER 31st, 1910.

Assets.	
125,000 shares of 200\$000	25,000,000\$000
Apólices as guarantee for Reserve Fund	1,870,263\$052
Accounts current guaranteed	17,238,109\$296
Bills discounted	34,189,369\$344
Bills receivable	2,478,307\$446
Securities held in guarantee	65,378,102\$800
Securities deposited by third parties	45,204,222\$034
Agents in Brazil and Europe	91,476,800\$978
Securities:	
£1,250,000 at 27d.	10,480,200\$000
Other	3,245,007\$700
Bonds in liquidation	13,735,207\$700
Building and Furniture of the Bank	4,224,017\$371
Sundry Account	1,430,000\$000
Cash	12,053,940\$197
Dividends for next 6 months	63,654,438\$020
	465,741\$770
	388,405,191\$373
Liabilities.	
Capital	70,000,000\$000
Reserve Fund	2,018,217\$758
Accounts current without interest	61,164,348\$337
Accounts current with interest	68,310,177\$746
Accounts current abroad	210,624\$250
Accounts current at fixed dates	11,809,691\$560
Agents in Brazil and abroad	1,293,278\$996
Bills at premium	17,016,801\$695
Judicial deposits	1,703,131\$306
Securities deposited by third parties	110,648,230\$834
Federal Treasury Accounts current	8,888,398\$880
Federal Treasury Exchange Account, 1,000,000 at 27d.	18,051,205\$711
Bonus	74,367\$500
Dividends of the Bank	2,271,401\$500
Sundry Accounts	2,883,641\$942
Profit and Loss	1,561,177\$118
Discont.	370,018\$180
	388,405,191\$373

Rio de Janeiro, January 17th, 1911. — Norberto Ferreira, Act. President; A. Mesquita, Chief Accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.
BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE
DECEMBER 31st, 1910

Assets	
Accounts current guaranteed, etc.	2,165,063\$780
Bills receivable	2,174,224\$728
Bills discounted	2,282,594\$700
Bills pledged	563,611\$580
Securities pledged	2,301,787\$250
Securities deposited	220,079\$700
Correspondents at home and abroad	3,168,930\$030
Cash: In currency	1,329,816\$380
	14,236,079\$146
Liabilities	
Accounts current	636,663\$334
Ditto, with advice	5,379,648\$450
Deposits, at fixed dates	579,314\$870
Securities pledged and in deposit and collections	5,259,659\$250
Head Office and Agents	2,461,886\$630
Sundry Accounts	19,098\$600
	14,236,079\$146

E. & O. E. — Zeiffner p.p. Ziermann, (Directors).

BRASILIANISCHE BANK FÜR DEUTSCHLAND.
BALANCE SHEET OF THE BAHIA BRANCH.
December 31st, 1910.

Assets.	
Accounts current guaranteed	1,424,777\$726
Bills receivable	3,729,131\$687
Bills discounted	1,413,377\$945
Bills pledged	644,027\$790
Securities pledged	1,084,766\$252
Securities in deposit	80,508\$000
Sundry Accounts	137,278\$251
Cash: In currency	1,101,818\$800
	9,565,609\$200
Liabilities.	
Account current	1,003,277\$500
Deposits fixed and with advice	1,287,314\$560
Securities pledged and in deposit and values receivable for account of third parties	6,488,416\$679
Accounts with head office, branches and correspondents	1,621,953\$912
Sundry Accounts	164,707\$549
	9,565,609\$200

Bahia, January 7th, 1911 — E. and O. E. Mattheuse p. p. Heede, Directors.

BANCO MERCANTIL DO PIO DE JANEIRO

BALANCE ON THE 31st DECEMBRE 1910

Assets	
Shareholders	3,439,460\$000
Shares pledged	80,000\$000
Bills discounted	3,637,235\$963
Bills receivable	260,717\$410
Accounts current guaranteed	761,201\$110
Securities pledged	2,328,311\$112
Securities in deposit	1,096,270\$000
Sundry accounts	162,466\$510
Cash in currency	1,607,694\$201
	13,363,361\$306
Liabilities	
Capital	5,000,000\$000
Reserve Fund	8,638\$821
Directors' Caution	80,000\$000
Account current at sight	2,352,724\$960
Accounts current with advice	226,088\$060
Accounts current at fixed dates	12,091\$000
Bills with interest	786,894\$169
Judicial deposits	88,581\$000
Securities pledged and in deposit	3,424,687\$112
Other securities	260,727\$410
Sundry accounts	1,051,298\$276
Dividends of the Bank 10%	69,638\$000
Profits and loss account balance	12,102\$598
	13,363,361\$306

Rio de Janeiro, 5th January 1911.

João Ribeiro de Oliveira e Souza, president.

G. Gonçalves, accountant.

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY.

By J. P. WILEMAN C. E.

Editor of the «BRAZILIAN REVIEW»

PRICE 10\$000

Sold at Laemmert, & Co.—RIO DE JANEIRO.

Biffingham Wilson, Royal Exchange, LONDON.

Offices of the «Brazilian Review».

RUA CAMERINO, 61

Coffee Market

Valorisation

The action of the S. Paulo Government in prohibiting extension of plantations and buying up the surplus stocks, favoured by circumstances, is producing the logical results. Whilst consumption has increased production has fallen off and at the present moment it looks as if the visible supply, including valorisation coffee, will not be enough to go round.

The actual crop is proving small and there seems every probability of that of 1911-12 not being much better.

The weather has been unpropitious and the continuous dry weather was unfavourable to development. On 30th June commercial supplies will be reduced to 18,950,000 bags, whereas consumption will require at least 7,200,000 bags, leaving the visible supply on 30th June at about 11,750,000 bags, as against 13 3/4 last year, of which 6 1/4 millions belong to Government.

Producers would, therefore, seem to have the game entirely in their hands and to be in a position to fix prices, for some time at least, almost as they please; until the reaction comes, either in consequence of an increase of production or shrinkage of consumption, or of both.

But either of these movements must take time.

The success of Valorisation depended only and exclusively on one factor — the curtailment of supplies — and in fact it was on this that this daring operation was founded. If, only by artificial means supplies could be so restricted as to allow consumption to overtake production, the prohibition of fresh planting and natural expansion of consumption would do the rest.

Fortunately, Nature, who at first seemed adverse, acted patriotically and after two bumper crops, wearied with her efforts, gave up the struggle. Had things been otherwise and the enormous crops of 1906-07 and 1909 to 1910 been repeated during the two years 1910-12, the supply would have so largely exceeded demand that nothing could have saved Valorisation from utter failure.

Instead of poor crops, Nature *might* have sent us bumpers again in 1910 or 1911 and have upset all the plans of Valorisation perhaps for ever.

But even so, if insisted on, the policy of limitation of output and systematic extension of consumption would be bound to tell in the long run, the question being how long it might have taken to balance production with consumption and whether resources would hold out long enough to prevent a disastrous liquidation. The critical time for Valorisation was in 1908, when its promoters were on their beam's end for money to keep the ball a'rolling and, but for the loan of £3,000,000 of 1907, would have been obliged to throw up the sponge.

Whilst no doubt, luck i.e. the unforeseeable, *did* play an important part in valorisation, it was not all or even mostly luck that lead to the remarkable results we are now witnessing, but also the patient and assiduous study and investigation of the phenomena of production, that led to the conclusions that Dr. Augusto Ramos embodied in his scheme for Valorisation.

With unparalleled patience and enthusiasm he stuck undauntedly to his guns and finally won the day!

There is nothing that succeeds like success!

G. DUURING & ZOON'S

Circular Dec. 30th.

Coffee. No new features have been apparent during the month under review. Buyers were very cautious, which did not check the upward movement, noticed previously, values being quoted 1/2 ct. dearer for Java and 1 ct. for Santos.

First hand sales of Java were insignificant, scarcely sufficient to make a market: in fact stocks of that description are almost exhausted. Some crops of robusta coffee, about 15,000 piculs, are said to have been sold at about 32 3/4 to 34 1/2 cts. cost and freight. Imports of that kind will be on a more liberal scale next year, which will not fail to stimulate buyers.

The Dutch Trading Company sold 25,620 bags Santos this month.

Cost freight business with Santos has been paralyzed by the wide divergence in value of almost 5 sh. Brazilian exchange has been fixed at 16d. with a corresponding gold reserve limited to £60,000,000, whilst from January 1st, freight will be 5 sh. per Ton dearer and the export duty in Santos (pauta) raised at the equivalent of about 1 sh.

Arrivals in our market did not come up to last years', the Java crop having proved a complete failure and Santos having produced considerably less than in the previous year. Trading Companies' imports of East India coffee were 27,200 bags less and private imports 20,500 bags less, as also 261,400 bags less from Santos, 1400 bags less from Venezuela, 10,000 bags less from Africa, but some 16,000 bags more from Central-America.

Production of Liberian coffee in Java is on the decrease, only 30,236 bags have been sold in Holland, as compared with 37,503 bags in 1909, 42,088 bags in 1908, 47,300 bags in 1907 and 51,000 bags in 1906.

Values had been tending slightly downward during the first six months whilst the advance in coffee has made rapid strides during the latter half of the year. Prices have been fluctuating as follows:

	1 Jan.	March.	June	Sept.	Oct.	31 Dec.
Java good ordinary..	41	42 3/4	40 1/2	43 1/2	44	44 1/2 cts
» plantation colory	41 1/2	40	40	43	43	44 »
» Liberian.....	33	34	34	38 1/2	38 1/2	41 »
Santos.....	25	25 1/2	24 1/2	32 1/2	31 1/2	36 »
African.....	22	23 1/2	22 1/2	30 1/2	30 1/2	33 1/2 »

Arrivals and deliveries. Imports in Europe have thus far been 2,143,000 bags less than last years' and 471,000 bags less than in 1908; deliveries have been 880,000 bags less than in 1909.

Arrivals and deliveries in Europe amounted to:

	Arrivals	Deliveries
1910	8,408,000	9,655,000 bags
1909	12,057,000	11,673,000 »
1908	9,670,000	10,567,000 »
1907	14,587,000	11,160,000 »
1906	10,518,000	9,914,000 »
1905	8,416,000	9,532,000 »
1904	7,693,000	9,254,000 »

	Excess in arrivals.	Excess in deliveries.
1910	—	1,227,000 bags
1909	384,000	—
1908	—	897,000 »
1907	3,427,000	—
1906	604,000	—
1905	—	1,116,000 »
1904	—	1,561,000 »

In eleven months.

The repartition of stocks in different seaports is approximately:

	Stocks		
	Total	S. Paulo Govt. (estimate)	Dealers (estimate)
United States..	2,589,000	1,458,000	1,131,000 incl. 275,000 bags mild
Hamburg.....	1,994,000	1,408,000	546,000 » 77,000 » »
Havre.....	2,657,000	1,751,000	906,000 » 485,000 » »
Antwerp.....	1,269,000	1,055,000	154,000 » » »
Holland.....	551,000	130,000	421,000 » 37,000 » »
England.....	407,000	198,000	209,000 » 120,000 » »
Bremen.....	237,000	109,000	128,000 » 6,000 » »
Trieste.....	419,000	110,000	309,000 » 97,000 » »
Marseilles...	151,000	87,000	64,000 » 32,000 » »
	10,214,000	6,306,000	3,908,000 incl. 1,129,000 bags mild
in 1909..	12,424,000	8,408,000	5,616,000 » 1,198,000 » »
in 1908..	12,057,000	6,997,000	5,060,000 » 1,131,000 » »

Prospects are not for a lower range of values since consumption has materially overtaken production. Fluctuating markets are indispensable, whilst it is no good trying to prognosticate the near future, the article being entirely controlled by a wild speculation in the Santos market. That market has been taking the lead, paying prices, which are not in unison with the value of the bean in consumptive markets. Consumption has continued to make inroads upon the stocks of the world and invisible supplies are running short, a strong incentive to continuous buying, whatever prices may be. Shipments from Santos are not to exceed ten million bags, though it looks doubtful whether export will come up to this maximum. Rio crops, both this one and next, are moderate. Hopes are fostered that S.-Paulo Government sales may bring lower values, but it looks indeed as if in this matter the wish is father to the thought. It has been agreed upon, that 600,000 bags valorisation coffee are to be sold next year, no decision whatever has yet been taken as to selling any more, the committee only meeting on January 5th.

Stocks in Santos are no doubt voluminous, it must however be remembered that the term market in Santos with its extensive dealings, requires an adequate stock, which must be held against term transactions; under these circumstances the stock in Santos is not entirely available for trade purposes, as was the case in former years.

The Rio crop is estimated at 2,500,000 bags, leaving 795,000 bags to be received, as against 1,004,000 bags in 1910, 1,048,000 bags in 1909, 1,462,000 bags in 1908 and 1,653,000 bags in 1907. Next crop is estimated at 3 million bags.

The Santos crop, estimated at 8,000,000 bags, including Minas, is leaving 800,000 bags to be received, as against 1,041,000 bags in 1910, 2,031,000 bags in 1909, 1,728,000 bags in 1908 and 5,861,000 bags in 1907. Next crop is being estimated at 10 1/2 to 11 million bags.

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

1901-02	11,199,736
1902-03	8,765,648
1903-04	8,437,847
1904-05	8,160,174
1905-06	8,193,399
1906-07	13,617,997
1907-08	8,008,227
1908-09	0 0 64.00
1909-10	129103779
1910-11	1'06,2719

COFFEE ENTRIES
In bags of 60 kilos.

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 19 1911	Jan. 12 1911	Jan. 21 1911	Jan. 19 1911	Jan. 21 1911
By Central R'y.....	27,437	30,692	18,632	1,839,686	1,000,803
Leopoldina R'y.....	3,209	2,500	20,921	186,914	1,232,796
Inland.....	8,666	1,233	3,532	110,699	135,316
Coastwise, discharged.....					
Total.....	39,312	34,425	43,085	2,037,309	2,479,915
Transferred from Rio to Nietheroy.....	661	218	1,377	31,536	55,487
Net Entries at Rio.....	32,639	31,869	41,709	1,996,673	2,382,433
Coastwise, in transit.....					
Nietheroy from Rio & Leopoldina R'y.....	6,230	3,813	876	289,024	272,579
Total Rio including Nietheroy & transit.....	38,869	38,682	50,585	1,885,697	2,655,012
Total SANTOS:	5,631	62,109	4,699	7,376,280	10,546,036
Total Rio & Santos.....	94,499	90,791	91,283	9,261,978	13,201,047

The coast arrivals for the week ended January 19th, 1910, were from:

Macahé.....	2,851
Folrianopolis.....	805
Total.....	3,656

The total entries by the different S. Paulo Railways for the Crop to January 19th, were as follows:--

	Fast Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1910/1911	6,893,451	954,800	7,348,251	7,376,280	—
1909/1910	9,112,396	1,513,711	10,626,107	10,549,036	80,071

COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING January 19th, 1911.

	DURING WEEK ENDED			FOR THE CROP TO	
	1911 Jan. 19	1911 Jan. 12	1910 Jan. 21	1911 Jan. 19	1910 Jan. 21
Rio.....	43,160	31,736	36,375	1,414,396	2,079,330
Nietheroy.....	1,493	3,075	4,036	181,665	224,870
In transit.....					
Total Rio including Nietheroy & transit.....	44,653	37,801	40,411	1,656,661	2,303,800
Santos.....	49,650	145,411	345	7,132,649	10,247,870
Total Rio & Santos.....	94,303	183,212	40,756	8,789,310	12,551,670

Entries at Rio and Santos for the week ended January 19th amounted 94,499 bags, as against 90,791 for the previous week and 91,283 last year.

For the crop entries at both ports amounted on 19th January to 9,261,978 bags as against 13,201,047 last year.

Shipments. (embarkes) at the two ports for week ended January 19th amounted to 94,303 bags as against 183,212 the previous week and 40,756 last year.

For the crop (embarkes) at the two ports up to 19th January were 8,789,310 as against 12,551,670 last year.

F. O. B. Value. at the two ports for week ended January 19th amounted to only £3 5,890 as against £641,501 the week before and £87,308 last year.

For the crop up to 19th January the f.o.b. value of shipments from Rio and Santos amounted to £24,981,062 as against £20,093,464 last year.

Sales of only 34,349 bags were declared at the two ports as against 146,686 bags for the previous week and 54,103 last year.

Average Price of Rio No. 7 fell to 78819 for the week ended January 19th from 89039 for the previous week and 58004 last year.

Santos Superior 7400 for the week ended January 19th as against 73360 for the previous week and 48150 last year.

New York No. 7, 13.65 cents for the week ended January 19th as against 8.68 last year.

Stocks at Rio and Santos 2,631,290 bags on 19th January as against 2,638,393 for the previous week and 1,618,541 last year.

Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING January 19th, 1911

	Jan. 19		Jan. 12		Crop to Jan. 19	
	Bags.	£	Bags.	£	Bags	£
Rio.....	42,653	37,028	144,605	128,950	1,435,481	4,076,857
Santos.....	60,254	213,201	212,678	764,188	7,067,963	20,434,670
Total 1910/1911.....	193,107	280,229	357,283	893,138	8,632,444	24,510,533
do 1909/1910.....	77,360	43,661	165,994	71,804	12,208,762	24,549,749

OUR OWN STOCK.

In Bags of 60 kilos.

RIO Stock on January 12th.....	258,880
Entries during week ended January 19th.....	32,638
291,527	
Loaded (Embarques) for the week.....	43,160
248,367	
STOCK IN RIO ON January 19th.....	248,367
Stock at Nietheroy and Porto da Madama on January 12th.....	36,862
Stock in Ilha do Vianna on January 13th.....	2,373
Afloat on January 12th.....	72,103
Entries at Nietheroy plus total embarkes including transit.....	50,883
162,221	
Deduct: embarkes at Nietheroy, Porto da Madama and Vianna and sailings during the week.....	53,445
STOCK IN NICTHEROY AND AFLOAT ON January 19th.....	108,776
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON January 19th.....	337,143
SANTOS: Stock on January 12th.....	2,268,166
Entries for week ended January 19th.....	55,631
2,323,797	
Loaded (embarkes) during same week.....	49,650
STOCK IN SANTOS ON January 19th.....	2,274,147
Stock in Rio and Santos on January 19th 1911.....	2,631,290
do do on January 12th 1911.....	2,638,393
do do on January 21th 1910.....	1,618,541

FOREIGN STOCKS

In Bags of 60 kilos

	Jan. 15/1910	Jan. 8/1911	Jan. 15/1910
United States Ports.....	2,402,000	2,413,000	3,828,000
Havre.....	2,563,000	2,577,000	3,024,000
Both.....	4,965,000	4,990,000	6,852,000
Deliveries United States	107,000	103,000	218,000
Viable Supply at United States ports.....	2,958,000	2,963,000	4,141,000

COFFEE SAILED

DURING THE WEEK ENDING January 19th, WERE CONSIGNED TO THE

FOLLOWING DESTINATIONS:—

In Bags of 60 kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	35,011	7,512	6,562	300	—	—	49,405	1,603,675
Santos.....	31,627	26,781	1	1,942	—	—	60,255	7,088,699
1910/1911	66,538	34,327	6,563	2,242	—	—	109,660	8,692,374
1909/1910	68,595	5,574	5,886	1,203	2,000	—	83,296	12,520,884

COFFEE PRICE CURRENT.

During the Week ending January 19th 1911.

DESCRIPTION	Jan. 13	Jan. 14	Jan. 16	Jan. 17	Jan. 18	Jan. 19	Average
RIO—							
Market N.6. 10 kilos	7.983	7.860	7.830	7.860	7.833		7.884
• N.7. • •	7.866	7.800	7.766	7.800	7.866		7.819
• N.8. • •	7.800	7.733	7.699	7.733	7.800		7.763
• N.9. • •	7.733	7.666	7.566	7.600	7.666		7.646
SANTOS—							
Superior per 10 kilos....	7.400	7.400					7.400
Good Average.....	6.900	6.900					6.900
N. YORK per lb.							
Spot N. 7..... cent.	13 3/4	13 3/4	13 3/4	13 5/8	13 1/2	13 1/2	13.65
• 8.....	13 1/2	13 1/2	13 1/2	13 3/8	13 1/4	13 1/4	13.40
Options.....							
• March.....	11.65	11.50	11.48	11.60	11.41	11.41	11.60
• May.....	11.65	11.50	11.49	11.61	11.42	11.42	11.51
• Sept.....	11.62	11.35	11.25	11.41	11.20	11.20	11.32
HAVRE, per 50 kilos							
Options..... francs.							
• March.....	73.75	72.75	71.50	72.75	71.50	71.50	72.29
• May.....	73.75	72.75	71.75	73.25	71.75	71.75	72.50
• Sept.....	73.75	72.75	71.75	73.25	71.75	71.75	72.50
HAMBURG per 1/2 k.							
Options..... pfennige							
• March.....	60.75	59.75	59.00	60.00	59.00	59.00	59.58
• May.....	60.25	59.50	59.25	59.50	58.50	58.50	59.25
• Sept.....	59.50	58.75	57.75	59.00	58.00	58.00	58.09
LONDON per cwt.							
Options..... shillings							
• March.....	54/8	54/-	53/3	54/-	53/-	53/-	53/7
• May.....	54/3	54/-	53/3	54/-	53/-	53/-	53/7
• Sept.....	53/6	52/8	52/9	53/6	52/6	52/6	53/-

SALES OF COFFEE.

DURING THE WEEK ENDING January 19th, 1911

Table with 4 columns: Location (Rio, Santos, Total), Jan. 19/1911, Jan. 12/1911, Jan. 21/1910. Values range from 23,874 to 54,103.

COMPANHIA REGISTRADORA DE SANTOS.

Table with 3 columns: Month (January to June), Buyers, Sellers. Values range from 78,575 to 78,700.

MANIFESTS OF COFFEE RIO DE JANEIRO.

DURING THE WEEK ENDING 19th JANUARY 1911

Large table listing coffee manifests with columns: Date, Vessel and Destination, Shippers, Bags, Total. Includes entries for CANOVA, OSCEOLA, PURUS, VASARI, ATLANTIQUE, COLUMBIA, CHILLI, CLEARÁ, ITAPEMA, MARANHÃO, IBAPALÁ, IRIS, CANOÉ, ARGENTINA, CAP VERDE, OSCEOLA, ESPAGNE, COLUMBIA.

Table listing coffee manifests with columns: Location (CHILLI, ATLANTIQUE, BONN, PETROPOLIS, HOLLANDIA, UMBRIA, SAVOIA, ORONSA, HORACE), Shipper, Bags, Total. Includes entries for Bezerra Paes & Co., Societe F. Brasilienne, G. Trinks & Co., etc.

COASTWISE

Table with 2 columns: Location (ARAGUAY), Shipper (José Wilmerston & Co.), Total (60,254).

CURRENT COFFEE FREIGHT RATES

IN FORCE AFTER Jan. 15th 1911

Table listing freight rates for various ports (Amsterdam, Aden, Antwerp, Alexandria, etc.) with columns: Port, Rate (e.g., 45% & 5%), Santos (e.g., 40/- & 5/16).

Oran.....	62 fcs. in full.	62 fcs. in full.
Oensang via Trieste.....	61- & 5 %	60- & 5 %
Palermo.....	56 fcs. in full.	56 fcs. in full.
Patras.....	66.00 fcs. in full.	66.50 fcs. in full.
Pennag.....	60/- in full.	60/- in full.
Piraeus.....	61.50 fcs. in full.	61.50 fcs. in full.
Port Said.....	64 fcs. in full.	64.00 fcs. in full.
Rangoon.....	60/- in full.	60/- in full.
Rhodes.....	71.5 fcs. in full.	71.5 fcs. in full.
Rotterdam.....	49- & 5 %	40- & 5 %
Rangoon via Trieste.....	55- & 5 %	55- & 5 %
San Sebastian.....	56.50 fcs. in full.	60 fcs. in full.
Santander.....	60.50 fcs. in full.	60 fcs. in full.
Sansou.....	66.50 fcs. in full.	66.50 fcs. in full.
S. Io.....	66.50 fcs. in full.	63.50 fcs. in full.
Singhai via Trieste.....	60/- in full.	60/- in full.
Smyna.....	61.50 fcs. in full.	61.50 fcs. in full.
Do Mail.....	40 & 5 %	37- & 5 %
Southampton (opt.).....	45/- & 5 %	45/- & 5 %
Do, cargo st.....	—	40/ & 5 %
Stockholm.....	46/- in full.	—
Suez via Trieste.....	—	60 fcs. & 10 %
Trieste.....	40/- & 5 %	41- & 5 %
Tripoli.....	60 fcs. in full.	60 fcs. in full.
Valencia.....	50 fcs. in full.	50 fcs. in full.
Io via Genoa or Marseilles.....	64 fcs. in full.	64.50 fcs. in full.
Solonia.....	61.50 fcs. in full.	61.50 fcs. in full.
Sulina.....	69 fcs. in full.	69 fcs. in full.
Singapore via Trieste.....	60/- in full.	60/- in full.
Taragone.....	50 fcs. in full.	50 fcs. in full.
Trebizond.....	66.50 fcs. in full.	66.50 fcs. in full.
Tunis.....	62 fcs. in full.	62 fcs. in full.
Valparaiso (optional).....	45 1/2 %	—
Varna.....	66.50 fcs. in full.	66.50 fcs. in full.
Venice via Trieste, Genoa or Marseilles.....	60 fcs. in full.	60 fcs. in full.
Vigo.....	40/- & 5 %	8 fcs. in full.
Yokohama via Trieste.....	60/- in full.	60/- in full.
Algoa Bay.....	Hamburg.....	68 1/3 in full.
and.....	via New York.....	60.-2 1/2 %
Cape town.....	Southampton.....	—
	Hamburg.....	—
	Antwerp.....	60.-2 1/2 %
	Bremen.....	—
	Liverpool.....	60.-2 1/2 %
	via New York.....	60.-2 1/2 %
	Southampton.....	—
	Hamburg.....	—
	Antwerp.....	—
	Bremen.....	—
	Liverpool.....	—
	via New York.....	70.-2 1/2 %
	Southampton.....	—
	Hamburg.....	—
	Antwerp.....	—
	Bremen.....	—
	Liverpool.....	—

* To Delagoa Bay & Beira the freights must be paid here or in Manha
 va Liverpool the freights must be paid here or in Liverpool.
 * Royal Mail Steamers in combination with Houlder Bros.
 ** Conference rates via Marseilles and Genoa or Trieste

Market Reports

Pernambuco, 13th January 1911.

Sugar. There has been more doing past week and some large sales of Usines, Crystals and Bruto Secco have been made to a new RIO shipper, and in consequence the market has been very steady all the week but today there was less desire to buy and some qualities were lower in the praça and opinion seems to be some that lower prices will rule next week.

Cotton. Kept quiet at 14\$500 until 5th when one shipper offered 14\$800, but the sellers became firmer still when saw this and on 7/9th inst some 8,000 bags were sold at it and next day a further 1300 bags, these latter being resale for account people south, since there has been very little movement, only small sales taking place at 15\$ the larger holders preferring to look on at present and hope for even higher price but with Liverpool market unchanged and Southern Mills apparently disinclined to buy at these prices one does not exactly see where any higher one is to come from, in meantime entries continue good and to date show an excess over last year of close on 80%.

Rains have been abundant past week everywhere, throughout the whole MATTA and Sertão zone and Agriculturists are very animated as anticipate another very good year and large crops and it is reported that some of the Sugar Planters have begun to plant cotton, a thing they have hitherto stubbornly refused to do.

Pernambuco cotton crop 1910/1911

Shipments 1st Sept to 31st December 1910:

Santos.....	29,921 bags
Liverpool.....	29,209 "
Rio.....	19,072 "
Bahia.....	6,220 "
Leixões.....	3,770 "
Rio Grande Sul.....	1,332 "
Maranhão.....	214 "
Porto Alegre.....	21 "
Manaos.....	3 "
	89,762 bags
	14,000 " taken by FABRICAS here

Shipments in December 1910:

Santos.....	9,178 bags
Rio.....	7,878 "
Liverpool.....	6,870 "
Bahia.....	1,120 "
Leixões.....	1,066 "
	26,112 bags.

Entries.

1st September to 31st December 1910.....	120,563 bags
1st September to 31st December 1910.....	70,078 bags

Shipping

The Hamburg firm of A. C. de Freitas and Co. announce that they are abolishing their brokerage department with the New Year, and that, in order to facilitate their brokerage business in future, they have joined with the Hamburg-American Line and Hamburg-South American Steam Navigation Company: these Companies will therefore now take over the conduct of their own arriving vessels, and will collect their own freights. («Fairplay», 29th Dec. 1910).

FREIGHT MARKETS

British.—«Fairplay» of the 29th, Dec. 1910, says: We are glad to say this year has certainly shown an improvement in regard to charter conditions, for there has been more inclination upon the part of charterers to give reasonable conditions as regulated by the rate of freight, that is to say, where owners have wanted a clean, straightforward charter, they have been able to obtain it in many cases, the rate of freight, of course, governing the transaction. The improvement in charter conditions has not been all general.

Launches.—At Gungow, the t.e.s. «Rio Machado»; 580 tons gross; built for service on the Amazon.

Argentine.—«The Times of Argentina» of the 9th inst. says:—
 «It is extraordinary how every year January opens with a heavy supply and slack demand, leading to a reduction in rates and the prevalence of pessimism. The opening of 1911 is no exception to this general rule. Owners have been too anxious for their steamers get here early—possibly being convinced that the early bird snags the worm. But it is a great mistake to follow this policy in the freight market. We have now a repetition of what occurred last year. The available supply for first half January and even second half, is too large for the legitimate requirements.

Rates to Brazil are slightly weaker, and shipments last week fell off considerably. The parcels rate for Santos and Rio now fluctuates between 10/- and 12/- . We quote as follows:—

To Bahia and Pernambuco 20/- . To Pelotas 20/- .
 To Porto Alegre 26/- . To Desterro 12/- . To Antonina 12/- .
 To Florianopolis 14/- . To Itajhy 28/- . To S. Francisco 15/- .
 To Paranaquá 12/- . To Rio Grande 14/- .
 To Santos 11/- . To Rio 11/- .
 With 1/ to 1.5 extra from up-river ports.»

ARRIVALS AT THE PORT OF RIO DE JANEIRO.

DURING THE WEEK ENDING 19th JANUARY, 1911.

Jan 13—MARUMBY	Brazilian s.s. 190 tons from Pernambuco.
13—GAMA II	Brazilian schooner 50 tons from C. Frio.
13—VENCEDOR	Prazilian schooner 27 tons from Macahe.
13—JULIO MACEDO	Brazilian schooner 33 tons from C. Frio.
13—S. NICOLAS	German steamer 3041 tons from Hamburg.
13—SERGIPE	Brazilian schooner 220 tons from N. York.
13—COMPETIDOR	Brazilian tog. 355 tons from Itabapana.
13—CAP ROCA	German s.s. 3320 tons from Hamburg.
14—COP VIKING	German 3789 tons fro
14—GADAR BRAND	British s.s. 2220 tons from Valparaiso.
14—QUEEN ELEANOR	British 2270 tons from Lpool.
14—ROYAL CROWN	British s.s. 3102 tons from Barry Dock.
14—MERCATOR	Russian s.s. 1016 tons from Gulf-Port.
14—YASARI	British s.s. 5,377 tons from B. Aires.
14—PLANETA	Brazilian s.s. 37 tons from C. Frio.
14—RIVA	Italian s.s. 1625 tons from Genoa.
14—GERMANICUS	German s.s. 2575 tons from Hamburg.
14—VICTORIA	Brazilian s.s. 431 tons from Paranaquá.
14—ITAIPAVA	Brazilian s.s. from P. Alegre.
14—SIGURD	Norway barque 1499 tons from Pernambuco.
14—TOKOMARU	British s.s. 4672 tons from Port Charmens.
14—FANGUEIRO	Brazilian tog. 193 tons from Prado.

- 11—AURORA Brazilian schooner 33 tons from C. Frio.
- 14—HARRY British s.s. 2452 tons from Escocia.
- 15—MURPHY Brazilian 304 tons from C. Frio.
- 15—HARLE German s.s. 2561 tons from Bremen.
- 15—HAKALY British s.s. 1929 tons from Cardiff.
- 15—VIRGINIA Brazilian schooner 43 tons from C. Frio.
- 15—GUAHYBA German s.s. 1786 tons from R. Grande.
- 15—FEBO Italian s.s. 1084 tons from Genoa.
- 15—ITACOLOMY Brazilian s.s. 559 tons from Pernambuco.
- 15—LORD DERBY British s.s. 2401 tons from Cardiff.
- 15—ESPERANCA Brazilian schooner 33 tons from Cardiff.
- 15—MARCHIONDI BUTE British s.s. 2794 tons from Cardiff.
- 15—P. DI PIEMONTE Italian s.s. 404 tons from Genoa.
- 15—PORTREVA British s.s. 194 tons from Swansea.
- 15—ATLANTIQUE French s.s. 3502 tons from Bordeaux.
- 15—CALDERGRONE British s.s. 2809 tons from Antwerp.
- 15—BRATWOOD British s.s. 2290 tons from R. Sta. Fe.
- 15—FIDELENSE Brazilian 259 tons from S. Mathieu.
- 15—AP ARCONA German 5688 tons from B. Aires.
- 15—NATAL Brazilian s.s. 243 tons from Cambuçy.
- 15—PIRATINHA Brazilian s.s. 1405 tons from B. Aires.
- 15—FARSUNS Norway barque 1351 tons from Gul-Port.
- 15—PAULISTA Brazilian s.s. 915 tons from Paranaqua.
- 15—EUROPA Italian s.s. 4547 tons from Genoa.
- 17—ITAPUCA Brazilian s.s. 978 tons from P. Alegre.
- 17—GAL CHIO Brazilian 597 tons from Para.
- 17—ORONSA British s.s. 4518 tons from L'pool.
- 17—CHILI French s.s. 6362 tons from B. Aires.
- 17—EVVLAND Dutch s.s. 2291 tons from Amsterdam.
- 17—FOX Norway barque 1233 tons from Mobile.
- 17—ORTEGA British s.s. 4522 tons from Callao.
- 17—COLUMBIA Austrian s.s. 3557 tons from B. Aires.
- 17—S. JOAO Brazilian schooner 43 tons from Macahe.
- 17—TEIXEIRINHA Brazilian s.s. 20 tons from Victoria.
- 17—ORION Brazilian s.s. 957 tons from R. G. do Sul.
- 17—GOLDEN CROSS British s.s. 1914 tons from Cardiff.
- 17—ETHELWALDA British 1535 tons from Ghent.
- 17—VALPARAISO Italian s.s. 3,055 tons from Valparaiso.
- 17—PALE OF MONO-ER British 7700 tons from Leber.
- 17—UMBRIA Italian s.s. 9051 tons from B. Aires.
- 17—LAGUNA Brazilian s.s. from Penodo.
- 17—LYNAL ER British s.s. 4100 tons from Cardiff.
- 17—HOLLANDIA Dutch s.s. 4503 tons from B. Aires.
- 17—PETROPOLIS German 3593 tons from Santos.
- 17—TROPICIRO Brazilian s.s. 948 tons from P. Alegre.
- 17—DONN German s.s. 2565 tons from Santos.
- 17—SHALTIERS British s.s. 2907 tons from S. Francisco.
- 17—ALAGOS Brazilian s.s. 40 tons from Manaus.
- 17—ANNA Brazilian s.s. 247 tons from P'polis.

SAILINGS FROM THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING 19th JANUARY 1911.

- Jan. 13—GAMA II Brazilian schooner 50 tons for C. Frio.
- 13—LLODERWEN British s.s. 1466 tons Durlan.
- 13—ARAGUARY Brazilian s.s. 1466 tons for Mossoro.
- 14—TUDOR PRINCE British s.s. 2767 tons for L'pool.
- 14—TOKOKARU British s.s. 4072 tons for London.
- 14—THEMIS Brazilian s.s. 53 tons for C. Frio.
- 14—PARAHYBA Oriental s.s. 1910 tons for Paranaqua.
- 14—IRIS Brazilian s.s. 899 tons for Vila Nova.
- 15—MARANHAO Brazilian 1393 tons for Manaus.
- 15—SPERRES British s.s. 2,536 tons for Sta. Lucia.
- 15—PHIDIAS British 1786 tons for Santos.
- 15—GLENSAHEL British s.s. 3054 tons for Sta. Lucia.
- 15—SALLUST British s.s. 2308 tons for Mobile.
- 15—GREYSTOK s.s. 2432 tons for Las Palmas.
- 15—ITAPEMA Brazilian s.s. 822 tons for P. Alegre.
- 15—ITAPO N Brazilian s.s. 512 tons for Pernambuco.
- 15—P. INGEBORG Sweden s.s. 2139 tons for B. Aires.
- 15—C. OF CASTILE British s.s. 2828 tons for Santos.
- 15—ARACATY Brazilian s.s. 531 tons for Santos.
- 15—P. DI PIEMONTE Italian s.s. 4044 tons for B. Aires.
- 15—GLORIA Brazilian s.s. 253 tons for Santos.
- 15—EUROPA Italian s.s. 4547 tons for B. Aires.
- 15—ATLANTIQUE French s.s. 3502 tons for B. Aires.
- 15—VASARI British s.s. 5277 tons for N. York.
- 15—CAP. ARCONA German s.s. 5699 tons for Hamburg.
- 17—YENGBORF Brazilian Schooner 27 tons for Macahe.
- 17—IBELIA Brazilian s.s. 1082 tons for Para.
- 17—BRANTWOOD British s.s. 2290 tons for N. York.
- 17—SANTA CRUZ Brazilian s.s. 311 tons for S. Christovão.
- 17—AMELIA E CLARA Brazilian Schooner 50 tons for Cabo Frio.
- 17—ALMIRANTE SALDANHA Brazilian s.s. 53 tons for Cabo Frio.
- 17—ITAIPIVA Brazilian s.s. 707 tons for P. Alegre.
- 17—HALLE German s.s. 2561 tons for S. Francisco.
- 17—RIVA Italian s.s. 1625 tons for B. Santa Fe.
- 17—COLUMBIA Austrian s.s. 3558 tons for Trieste.
- 17—CHILI French s.s. 3536 tons for Bordeaux.
- 17—CLUTER s.s. 244 tons for R. Grande do Sul.
- 17—BRAZIL Brazilian Schooner, 50 tons for Cabo Frio.
- 17—MARMY Brazilian s.s. 180 tons for Antonina.
- 17—CANOE Brazilian s.s. 1699 tons for Para.
- 17—SIRIO Brazilian s.s. 940 tons for P. Alegre.
- 17—UMBRIA Italian s.s. 3991 tons for Genoa.
- 17—HOLLANDIA s.s. Dutch 4493 tons for Amsterdam.
- 17—VALPARAISO Italian s.s. 3055 tons for Genoa.

ARRIVALS AT THE PORT OF SANTOS

- DURING THE WEEK ENDING 19th JANUARY 1911
- Jan. 13—VASARI British s.s. 5277 tons from B. Aires.
 - 13—ITAIPIVA Brazilian s.s. 613 tons from P. Alegre.
 - 13—ESPAGNE French s.s. 2478 tons from Marseille.
 - 13—JUPITER Brazilian s.s. 567 tons from R. Janeiro.
 - 14—PHIDIAS British s.s. 1835 tons from Antwerp.
 - 15—ITAPERUNA Brazilian s.s. 822 tons from Janeiro.
 - 15—VILNA Argentine s.s. 360 tons from Paranaqua.
 - 15—C. OF CASTILE British s.s. 2828 tons from Hamburg.
 - 15—ARACATY Brazilian s.s. 531 tons from Para.
 - 15—COLUMBIA Austrian s.s. 3558 tons from B. Aires.
 - 15—CHILI French s.s. 3535 tons from B. Aires.
 - 15—ORION Brazilian s.s. 957 tons from R. G. Sul.
 - 15—EUROPA Italian s.s. 4547 tons from Messina.
 - 15—T. DI SAVOIA Italian s.s. 4895 tons from Genoa.
 - 15—ATLANTIQUE French s.s. 3501 tons from Bordeaux.
 - 15—DELLAND Dutch s.s. 2762 tons from B. Aires.
 - 15—ORTEGA British s.s. 4521 tons from Callao.
 - 15—OPPERG German s.s. 2140 tons from R. G. Sul.
 - 15—YPIRANGA Brazilian s.s. 122 tons from Maceo.
 - 15—HOLLANDIA Dutch s.s. 4601 tons from B. Aires.
 - 15—G. M. RIA Italian s.s. 8091 tons from B. Aires.
 - 15—WESLAFURIA British Schooner, 2025 tons from Gesepo.
 - 15—L. LAZAR Brazilian s.s. 42 tons from Maceo.
 - 15—ANNA Brazilian s.s. 247 tons from P'polis.
 - 15—ORONSA British s.s. 4517 tons from Liverpool.

SAILINGS FROM THE PORT OF SANTOS.

- DURING THE WEEK ENDING 19th JANUARY, 1911
- Jan. 13—CAP. VERDE German s.s. 3795 tons for Hamburg.
 - 13—ITAIPIVA Brazilian s.s. 613 tons for R. Janeiro.
 - 13—VASARI British s.s. 5276 tons for N. York.
 - 13—JUPITER Brazilian s.s. 567 tons for Rosario.
 - 13—ESPAGNE French s.s. 2478 tons for B. Aires.

- 14—OSCIOLA British s.s. 2318 tons for N. York.
- 14—PAULISTA Brazilian s.s. 668 tons for R. Janeiro.
- 15—ITAPERUNA Brazilian s.s. 825 tons for P. Alegre.
- 16—VILNA Argentine s.s. 360 tons for B. Aires.
- 17—CHILI French s.s. 5335 tons for Bordeaux.
- 17—ORION Austrian s.s. 4558 tons for Trieste.
- 17—ORION Brazilian s.s. 540 tons for R. Janeiro.
- 17—ATLANTIQUE French s.s. 3501 tons for B. Aires.
- 17—EUROPA Italian s.s. 4547 tons for B. Aires.
- 17—T. DI SAVOIA Italian s.s. 4895 tons for B. Aires.
- 17—ORTEGA British s.s. 4521 tons for Liverpool.
- 18—PETROPOLIS German s.s. 3093 tons for Hamburg.
- 18—GIBRALTAR Spanish s.s. 2473 tons for B. Blanca.
- 18—BONN German s.s. 2568 tons for Bremen.
- 18—KIRKWOOD British s.s. 1852 tons for P. Arthur.
- 18—UMBRIA Italian s.s. 3990 tons for Genoa.
- 18—ANNA Brazilian s.s. 247 tons for R. Janeiro.
- 18—ITANEMA Brazilian s.s. 303 tons for R. Janeiro.
- 18—HOLLANDIA Dutch s.s. 4603 tons for Amsterdam.
- 19—HORACE British s.s. 2133 tons for N. Orleans.
- 19—ORONSA British s.s. 4518 tons for Callao.
- 19—C. OF CASTILE British s.s. 2828 tons for Demerara.
- 19—ARAGATY Brazilian s.s. 531 tons for Pernambuco.

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Regular monthly service between Scandinavia
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Next Departures for Christiania, Gothenburg, Stockholm, Malmo, and all other Swedish and Norwegian Ports:—

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« Kronprinsassan Victoria end of January, or beging of
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For Montevideo and Buenos Aires

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Regular sailings from Santos and Rio de Janeiro for Almeria, Algiers
Malta, Trieste and Fiume and with transhipment for all Mediterranean
North African, Levant and East Asiatic ports.

NEXT DEPARTURES

FOR EUROPE :

• ARGENTINA	1st	Feb.
• FRANCESCA	1st	March.
• LAURA	14th	"
• SOFIA HOHENBERG	12th	April.

FOR RIVER PLATE :

• FRANCESCA	—	Feb.
• LAURA	22nd	"

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

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RUA VISCONDE DE INHAUMA No. 84 — Rio de Janeiro

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IN CONNECTION WITH THE
HAMBURG--AMERIKA LINIE

TABLE OF DEPARTURES

Express service to Europe
Kg. Fr. AUGUST. 28th Jan.
CAP BLANCO 7th Feb.
CAP ORTEGAL 20th "

Express service to R. Plate
CAP BLANCO 22nd January
CAP ORTEGAL 31st "

Intermediate service to Europe
PETROPOLIS 19th Jan.
CAP ROCA. 26th "

These magnificent and fast steamers are fitted
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LAMPORT & HOLT LINE

Passenger Service for New York.

BRAZIL AND RIVER PLATE.

Average passage, Rio to New York: 17 days.

BYRON.....	3rd, Feb.
TERENCE.....	16th, "
TENNYSON.....	3rd, Mar.
VERDI.....	16th, "

BYRON

Sails on 3rd, February for

BAHIA, TRINIDAD, BARBADOS and NEW YORK.
Taking 1st & 3rd class passengers for above ports.

Passengers booked through to Liverpool, London, Southampton, Hamburg and Bremen, via New York, by the Cunard, White Star and American Steamers.

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PS.N.C

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To Europe

OROPESA.....	2nd Feb
ORITA.....	15th "
ORAVIA.....	2nd Mar.
ORONSA.....	16th "
ORCOMA.....	30th "
ORIANA.....	12th April.
ORISSA.....	27th "

To River Plate, Chile and Peru

ORCOMA.....	31st Jan.
ORIANA.....	15th Feb.
ORISSA.....	28th "
ORTEGA.....	15th Mar.
OROPESA.....	28th "
ORITA.....	12th April.
ORAVIA.....	25th "
ORONSA.....	10th May

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RIO DE JANEIRO

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes a Vapeur de **Marselles.**

DEPARTURES OF STEAMERS FOR EUROPE

E-PAGNE	30th Jan.	
for		
Marselles, Barcelona and Genoa		f. gold.
Through fares to Paris, 1st. class.....		729
do do 2nd. class.....		550
do do 3rd. class.....		189
Through fares to Paris (return), 1st. class..		1,149
do do 2nd. class.....		824
do do 3rd. class.....		362

Marselles, Genoa, 3rd class..... 1158200
Barcelona 3rd. class..... 1248800

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S. Paulo.—29, Rua S. Bento.
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Regular Sailings to the United States.
Splendid passenger service

DEPARTURES

FOR NEW YORK.

SCOTTISH PRINCE..... 12th, Feb.

FOR NEW ORLEANS.

SAXON PRINCE..... 25th, Jan.
NORMAN PRINCE..... 25th, Feb.

AGENTS.

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145 RUA DA QUITANDA 145

R.M. S.P The Royal Mail
Steam Packet Company.

Under contract with the British and Brazilian Governments for carrying the mails.

Table of Departures.

Date	Steamer	Destination
Jan. 25	Amazon	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg, and Southampton.
Feb. 1	Aragoa	Santos, Monte Video, Buenos Ayres.
" 8	Asturias	Bahia, Pernambuco, S. Vicente, Lisbon, Leixões, Vigo, Cherbourg, Southampton.
" 20	Aragoaya	Santos, Montevideo and Buenos Aires.
" 22	Aracou	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
Mar. 6	Amazon	Santos, Monte Video, Buenos, Ayres.
" 8	Aragoaya	Bahia, Pernambuco, S. Vicent, Lisbon, Leixões, Vigo, Cherbourg Southampton.
" 20	Asturias	Santos, Montevideo Buenos Ayres.
" 22	Amazon	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg, and Southampton.
Apr. 3	Aragoa	Santos, Montevideo and Buenos Aires.
" 5	Asturias	Bahia, Pernambuco, S. Vicente, Lisbon, Leixões, Vigo, Cherbourg, Southampton.
" 17	Aragoaya	Santos, Montevideo and Buenos Ayres.

Special attention is drawn to the following:—
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19/2 s.s. Frisia

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Jan. 29th — s.s. FRISIA.

19/2 s.s. ZEELANDIA

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For Freight Apply to—

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Capital 125,000,000 Marks.

NEXT DEPARTURES.

Date	Steamer	Destination
Jan. 20	Bonn	Bahia, Lisbon, Leixões, Rotterdam, Antwerp and Bremen
Feb. 3	Halle	Bahia, Pernambuco, Lisbon, Leixões, Antwerp and Bremen.

Passengers & Cargo accepted.

Passengers routes.	Cabin.	Steerage.
Rio—Rotterdam, Antwerp, Bremen	Marks 400	130\$000
Rio—Madeira, Lisbon	£ 17-0-0	85\$000
Leixões.....	& and 50% tax	

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