

# The Brazilian Review

VOL. XV

RIO DE JANEIRO, TUESDAY, January 2nd, 1912

No. 1

## BALDWIN LOCOMOTIVE WORKS

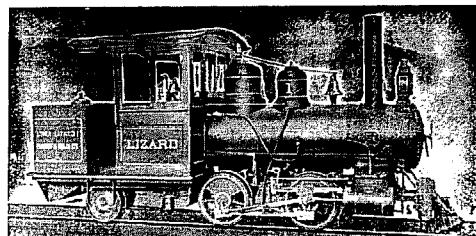
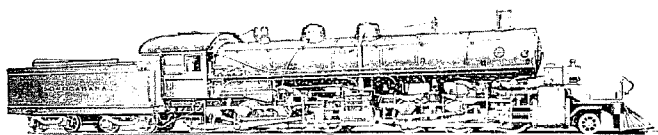
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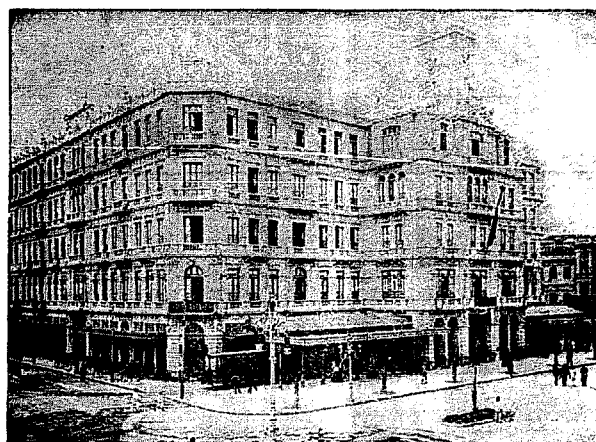


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# The Brazilian Review

Editor — J. P. WILEMAN

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" 17.—ORITA, P.S.N.C., for Liverpool.  
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" 25.—ZEELANDIA, Royal Holland Lloyd, for Amsterdam.  
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" 7.—AMAZON, Royal Mail, for Southampton.  
" 9.—CAP BLANCO, H.S.D.G., for Hamburg.  
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## General News

**Local Items.**—The returns of the Directorate-General of the Public Health for the week ended December 23rd, 1911, are as follows:— Yellow fever, 0; bubonic plague, 1; smallpox, 0; measles, 4; scarlet fever, 0; whooping cough, 6; diphtheria, 0; influenza, 15; typhoid fever, 1; dysentery, 7; beriberi, 0; leprosy, 0; erysipelas, 0; marsh fevers, 3; pulmonary diseases, 76. Total deaths from all causes, 399, equal to an annual rate of 22.80 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 29.07 per cent. Under treatment in hospitals: Yellow fever, 0; smallpox, 8; bubonic plague, 1; under observation, 3.

— To judge from the news to hand from Europe by the last mail the relations of the various groups of the Great Powers are still somewhat strained. The speech of Sir Edward Grey while it cleared the air does not seem to have been altogether welcomed with enthusiasm in certain quarters and the position, though no longer critical, is certainly grave. This unrest is most disquieting to trade and commerce for people are unwilling to launch forth unless they see a clear sky and every prospect of international fair weather. It is sincerely to be hoped that something may occur which will relieve the situation for the present condition of tension is most disquieting.

— The history of the war between Italy and Turkey, if there are no further developments, would bid fair to be of the dullest. Apart from accusations of methods of barbarism on both sides there is very little doing, though Italy can hardly draw back now and leave things in the statu quo ante. The Powers are evidently nervous at the continuation of the struggle and everybody will be glad when it is brought to a conclusion.

Here in Brazil we are by no means free from the feeling of unrest which is at present pervading the World. Politics certainly look very queer and all sorts of rumours are current as to what is going to happen in consequence of the policy of interference which is being followed by the present Government and which was explained in our issue of December 12th last. We trust that the New Year on which we are now entering will see a more restful time than was our lot in 1911. That will be remembered as the year of crisis whatever this or coming year have in store. However unpalatable it may be it seems that the lesson of the year has been that force and the certain intention to use it must ever prevail until conditions change. The outlook is unpleasant as it means more armaments and possibly eventually a final rupture and Armageddon. May the spirit of 1912 be different from that of 1911 will be the ardent wish of all our readers.

— The weather during the earlier part of the week was a continuation of the preceding 14 days when the skies were overcast and the wind blew, or rather lashed, from the North. Most people are saying that they have never experienced such a summer and certainly the dull oppressive heat has been terribly trying both to mind and matter. A heavy thunderstorm with torrents of rain for half an hour on Wednesday cleared the air and we got a few cool days and nights. During the week the number of deaths was 399 as against 360 for the previous week and 315 for the week before that. The highest temperature recorded at the Observatory was 32.1° Centigrade or 89.78° Fahrenheit, the lowest 22.9° Centigrade or 73.22° Fahrenheit and the average 26.6° Centigrade or 79.88° Fahrenheit.

— According to the monthly bulletin issued by the Health Department the number of deaths during November was 1,420 as compared with 1,554 for October, a coefficient of 18.68 per 1,000 inhabitants as against 19.87, not at all a bad showing for a tropical City in the height of summer. The number of deaths in the City for the month of Novem-

ber 1910 was 1,457. During November there were 296 deaths from tuberculosis which is a pretty large percentage of the total mortality. There were also 46 deaths from influenza, 21 from malaria, 21 from whooping cough and 14 from measles. There was only one death from smallpox while yellow fever as usual is conspicuous by its absence. Amongst non-infectious maladies the largest number of deaths was from diseases of the digestive organs. Taking it all round we must certainly come to the conclusion that Rio, as compared with other great cities of the world, is remarkably healthy. The number of rats which had been destroyed from the beginning of the campaign to the end of November last was 3,173,262.

— A few days ago Darioli the flying man intended to start from the Rua S. Francisco Xavier and fly over the City to the Jornal do Commercio building and after encircling the tower return to his starting point. Unfortunately something went wrong with the machine at the last moment and he was unable to fly. The President of the Republic who was waiting in the tower of the Jornal waited in vain. Later in the week Darioli made a successful flight in the early morning but unluckily the City was hardly awake so that but few people witnessed it. We are promised quite an important show shortly, however. In this weather flying must be most pleasant for air may be taken in plenty without dust or other irritants to spoil its freshness.

— Taking of dust we really think that it is time that the authorities, especially during the hot weather, saw to it that the dust carts finished their rounds at an earlier hour than is at present the case. The garbage is often most offensive to the sense of smell and should be removed and taken to its place of incineration before people are beginning to throng the streets. In these days when Rio streets are scrubbed with so much care and motor water carts tear up and down with a most lavish supply of water it seems a pity to spoil the ship for a ha'porth of tar and allow the dust carts to linger too late upon the streets.

— The new Guinle hotel is now approaching completion and the scaffolding has been taken down from the front and sides. The buildings is fine of its type and should, we imagine, be comfortable. It is true that it is on the side of the Avenida that gets the afternoon sun but doubtless the internal economy of the structure is so arranged that its effect will be minimised. In point of fact any part of the City is hot just now while the top stories of the new hotel will always get the night wind which sweeps down from the Tijuca pass. From its appearance it looks as though the new hotel will be ready for occupation by the beginning of the cool season. As for the Ajuda Convent that is now coming down rapidly and it will soon be a mere shell. It will however be some time before the new hotel to be built on that site is ready. All speed will be made we may be sure, for the spirits behind the enterprise are energetic and unaccustomed to let the grass grow under their feet.

A few days ago the Municipal Council passed a resolution by which the proprietors of houses were to be obliged to keep the pavement in front of their premises in repair and failing compliance with this order within 30 days the Prefecture was to do the work itself and collect the amount expended together with the imposto predial or house tax. This resolution has been vetoed by the Prefect.

The President of the State of Espirito Santo who as been visiting Rio lately, last week paid an official call on the President of the Republic and presented him with a gold plaque studded with diamonds which had been subscribed for by the people of the State of Espirito Santo in commemoration of the visit which the President paid to Victoria earlier in the year. In the centre of the plaque is a calendar, while surmounting it are the arms of the State set in blue and red stones, the colours of Espirito Santo.

— The Chargeurs Reunis who are doing an increasingly prosperous business in the South American trade have a very good showing for the year 1910/1911. Receipts amounted to 32,714,380f., showing an increase of 1,057,850f., over those of the previous year. Working expenses came to 27,385,824f., as against 26,748,032f., and general costs to 518,174f, thus leaving a net profit of 4,810,382f. The sum of 3,073,468f. is written off for depreciation, interest on loans absorbs 799,220f., and 330,577f.

is placed to the reserve fund. Out of the balance, together with the amount brought forward from last year, 660,605f., the directors propose to pay a dividend of 25f. per share as against 20f for the preceding year.

— In regard to the speculation in land which is going on in the State of São Paulo at the present time some remarks of the *«Diário Popular»* of the City of São Paulo are interesting. Our contemporary states that a few days ago there was sold in Paris the palace of the Duc de Chartres in the Champs Elysées for a sum of 700,000 francs or some 420,000\$ expressed in Brazilian currency. The fact that the palace was one of the finest private houses in Paris is insisted on and then a comparison is made with a property in the Rua 15 de Novembro São Paulo which though only the size of one of the corners of the Paris palace was sold for the enormous sum of 610,000\$000. This is sufficient to show the frenzied speculation in land which is going on in São Paulo today. The crash will come sooner or later but at present holders of land in good positions are certainly «on velvet».

— Our New York contemporary, *Shipping Illustrated*, is responsible for the following: — «Captain G. S. Guillard of the R.M.S.P. Co.'s steamer «Thames» is a commander of an ingenious turn of mind. He has invented a plan for checking the engaging habit that negroes have of obtaining a passage to Colon by stowing themselves away on board his steamer. Last July at Port of Spain he caught a few of these would-be stowaways, applied red paint to their woolly heads, and, having branded the colored gentlemen in this way, sent them ashore in a police-boat. Unfortunately, one of them was of a litigious disposition. A test case was brought against the captain and damages of £15 were awarded. Other twelve cases are pending and, even if the captain wins on appeal, he may find it an expensive joke.»

— Apropos of Royal Mail steamers it is stated in the London papers that the Nile, which has so long been on this route, has been sold to the Pacific Mail Steamship Company of San Francisco and New York through Messrs Harris, Dixon of London. Six transit ..... for a few years ago the Nile and the Danube were thought to be the last word in shipbuilding for the South American trade. They, with their companions the Thames, Clyde and Magdalena, will doubtless sooner or later be sold and the Royal Mail «A» and «D» boats hold the sea in their stead. Many of our readers will feel a pang of regret as these old friends gradually drop out of the service though their sadness will speedily be cleared away by the thought of the great advances which the company has made in providing for their comfort.

— New steamers ah round seems now to be the cry for the Royal Holland Lloyd, Amsterdam, have contracted with Messrs. Alexander Stephen and Sons, Linthouse, the builders of the Company's *Hollandia* and *Zelandia*, for the construction of two steamers for the South American trade. The vessels are to be 560ft. in length, 66ft. in breadth, and 49ft. in depth, to be 11,000 tons gross, and to have accommodation for 500 saloon and 1,350 third-class passengers. Her engines are to indicate about 11,000 h. p., to give the vessel a speed of 17 knots. The passenger accommodation is to be of the highest type, while special attention will also be given to the accommodation provided for the third-class passengers.

— In addition to this, the cabled news from Paris anent the Messageries Maritimes is very interesting. It appears that the Chamber of Deputies has approved the agreement entered into by Government with the Messageries and the Société d'Etudes de Navigation by which the former will undertake the mails to the East and the latter the service to Brazil and the River Plate. It is stated that the new service will run always direct from Dakar to Rio and thence to Montevideo and Buenos Aires and that the average speed between Lisbon and Buenos Aires will be 18 knots so that even with stops the time taken will only be 14 days. The French Government is to come down handsome in the matter of subsidy and the vessels to be built will have a maximum speed of 19 knots and be capable of conversion into auxiliary cruisers in time of need. This will considerably accelerate the mails between Europe and this part of South America. So some more old friends will disappear, in the shape of the *Atlantique*, the *Chili*, the *Amazona*, the *Magellan* and the *Cordillère*, which, whatever else may be said of them, have provided a most regular service of mails for many years.

— Apropos of the *Cordillère* it appears that on her

last trip home with the Christmas mails from South America she encountered a terrific gale in the Bay with the result that she was considerably damaged and several people, including the Captain, severely injured. Probably this storm delayed the delivery Xmas mails unless they were landed at Lisbon and sent over land.

— The fact that the Post Office is considerably disorganised can easily be believed when we hear that 34 employees have been retired on pension and that their places have so far not been filled up. It appears that during the present year 130 new employees were engaged, but without the noble 34 the service has been terribly disorganised. Engage another 130 and there might be some improvement in existing conditions.

— Amongst the passengers leaving for Europe on the R.M.S.P. s.s. *Avon* last week were Mr. C. D. Simmons, Mr. E. George Hime and Dr. Francisco de Castro Junior.

— For several days last week the President of the Republic was confined to the house owing to an indisposition which happily was not of a serious nature. The Cabinet Meeting which is usually held on Wednesday was postponed till Thursday on this account.

— In a recent number we stated that the probable reason for the maiden voyage of the *Cap Finisterre* having been made direct from Lisbon to Buenos Aires was that the question of the withdrawal of rebates was coming to the fore again. We understand that our surmise was incorrect and that the true reason for the direct voyage was that an experiment was made for the purpose of seeing how the ship would behave on so long a non-stop trip. On her return voyage the ship stopped here and on Friday morning last the largest passenger steamer in the South American trade anchored in the Bay. The «*Cap Finisterre*» is 16,500 gross tonnage. She is 560 feet long with 65 feet beam and six of her decks are arranged for the accommodation of passengers. She has been designed to make rapid passages and has quadruple expansion engines of 11,000 H.P. which give her an average speed of 17 knots per hour. She is provided with 4 suites of self-contained apartments, each with sitting and bed room, private baths, toilets and servants' quarters. There are a number of cabins-de-luxe, each with luxurious sleeping rooms, private bath and toilet. The old bunk system has been abandoned for the 1st class accommodation, and each bed is without anything above it. All these suites and cabins are luxuriously furnished, and particular attention has been given to cabin fittings so that passengers have an abundance of accommodation for holding all sorts of toilet fixings and they can run hot or cold water into baths or basins at all hours. The ventilation is arranged from a central system by which fresh air is pumped into each cabin. Several stairways provide communication between each deck and there is also a central-passenger lift. The dining hall has been designed on a plan new to vessels in this trade. It is 5 metres high and consequently runs through the deck, above its floor level. The deck forming its ceiling is supported by columns along each side and a double row of columns through the hall. High as the dining hall is the impression of height is enhanced by a form of decoration in vertical lines and by a row of square ports placed one above the other and cleverly masked by artistic glass so that the inside view of the hall is as though it were lighted and ventilated by tall narrow windows. There are round, oval and square tables to suit the choice of passengers and the sizes of their parties, and instead of the old twisting seats fixed to the floor their places are filled with chairs of the chippendale type, fitted with a rubber pad on each leg to prevent slipping or sliding. A band is provided for the aid of conversation during meal times and it is located in a gallery at the sternward end of the hall. The smoking room on the after part of the main deck has none of the characteristics of the older types of smoking rooms. It is a magnificent hall with high domed roof; its wide fireplace and deep chimney corners and deep lounge arm chairs are what one might expect to find in a newly designed modern hotel ashore. The fairer sex and those who prefer conversation, laughter and music have provided for them on an upper deck a large winter garden, roofed with a dome of artistic glass. The musical instruments in this garden are a grand piano, a mechanical piano, a mechanical organ and a gramophone. If they be allowed all to play together ardent gallants will be able to whisper soft nothings to their beloveds under the noses of the strictest chaperones without fear of being overheard. The



ladies when they desire to be alone can retire to a pretty saloon reserved exclusively for themselves. Those who desire gymnastics and exercise can ride on mechanically driven saddles or row on outriggers, or pull weights up and down, or they can swim and dive in a big tiled-swimming bath on the upper deck, and when exercise has been plentifully indulged in they can weigh themselves in a chair which mechanically prints weights on a card and delivers it to those desirous of recording the beneficial effect of expending energy for keeping weight down and health up. The main promenade deck is wide and long, with plenty of room for those who want to lounge in chairs, and those who want to play at deck games; besides it can be shut in with glass and be transformed into spacious ball rooms. Orchid houses, photographic dark rooms, fountains, library, telephones, wireless telegraphy and a hundred other novelties are supplied. Indeed the company's efforts appear to be directed to providing its passengers with luxury in all forms and every opportunity for exercising their talents or their bodies, and no one has any need to be dull when making a voyage on such a completely fitted ship.

— During the week there were 526 births, 218 marriages and 399 deaths in the Federal District.

— There is no smoke without fire and the denial on the part of Mr. William Nelson that the Nelson Line has been acquired by the Royal Mail Steam Packet Company has given many people «furiously to think». So far as can be judged by the telegrams, it appears that the purchase of the Union Castle Line by the Royal Mail is very far from being a myth. If things go on at this rate what with the absorption of the Pacific Steam Navigation Company, Lamport and Holt, and the rest, the Royal Mail bids fair soon to be the premier shipping line the World over.

— The Seamen's Mission has not been wasting its time this merry Xmas tide but has been doing all in its power with the help of kind and sympathetic friends to make the sailors' Christmas as jolly as possible. On Christmas night a Social and Supper was given by the Mission to the men from H.M.S. Glasgow and to the merchant seamen serving on board the various ships discharging cargo in port. About 150 men sat down to a real good supper, then the remainder of the evening was given up to song and merriment. On Tuesday and Wednesday the men from the «Glasgow» were given free excursions to Corcovado and Alto da Boa Vista. For these excursions thanks are due the Rio de Janeiro Light & Power Co. who kindly furnished cars free of all cost. Both on Tuesday and Wednesday upon the return of the men from Corcovado and Tijuca, supper was furnished for them at the Mission free. In all, supper was served to over 500 men during the Christmas festivities at the Seamen's Mission. Thanks are due the various firms and friends who so kindly contributed to the defraying of the expenses incurred in catering to such a large number of men.

#### RIO GRANDE DO SUL.

— Prior to the month of September, 1910, the condition of the bar at Rio Grande do Sul was very bad, and shipping suffered much detention. At that time a heavy gale seems to have scoured out the channel, and vessels drawing as much as 15 ft. of water were able to cross the bar. It is not, however, suggested that vessels should go to Rio Grande with such a draft unless with the intention of being lightened outside the bar; a draft of 13 ft. being considered the maximum limit. The inadequacy of the means at the disposal of the commander of the bar has been the cause of heavy loss to shipping. Vessels frequently strand on the bar in consequence of a sudden fall in the water; although this might be avoided were a boat stationed on the bar to sound the depth, and warn vessels off should a sudden fall occur. Having regard to the value at risk when an ocean-going steamer crosses the bar, exceptional care and provision against accident are imperative. The port works are going on apace, but are still in the preparatory stage. The construction of the eastern breakwater was expected to be commenced in June last, but the western side not till some months later, awaiting the completion of the railway for the transport of stone. When once fairly started it is estimated that the construction of the two breakwaters will occupy 1,000 days, and it is stated that as the work progresses

the bar channel will deepen itself. The site of the port is being dredged, and the work is progressing fairly; the adjacent marshes are being reclaimed with the dredgings, and on them will be built warehouses and an electric tramway system to connect the docks with the city. Some slight modification has been made in the dock; it is to be wider, to provide space for turning round large steamers, and there will be an opening at the other end, which was not provided for in the original plan. It is intended to apply the tariff of the Santos docks, which provides for a charge for wharfage of 700 reis per metre (about 3¼d. per ft.) per day on the length of the vessel, and 2 1/2 réis per kilog., or 2,500 reis (3s. 4d.) per metric ton, for discharging. It may be assumed that when the bar works shall be completed the present bar dues of 500 reis (8d.) per metric ton register will be abolished; and there will be a corresponding reduction in the disbursements of ships going to Rio Grande do Sul, unless some other charge be substituted. — *Shipping Illustrated.*

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| VANDYCK.....            | 16th July     |
| VESTRIS (Building)..... |               |

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| TENNYSON..... | 3rd January   |
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## CORCOVADO RAILWAY

Time table for ordinary days

| UP                                  |                                       | DOWN                                |                                     |
|-------------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|
| A. M.                               | P. M.                                 | A. M.                               | P. M.                               |
| Cosme Velho for Paineiras..... 6.15 | Cosme Velho for top of Corcovado 2.00 | Paineiras for Cosme Velho..... 7.20 | Paineiras for Cosme Velho..... 2.00 |
| " " " " 8.00                        | " " Paineiras..... 3.00               | " " " " 8.45                        | " " " " 4.00                        |
| " " " " 10.45                       | " " " " 5.15                          | " " " " " "                         | " " " " 5.40                        |
|                                     | " " " " 8.00                          | " " " " " "                         | " " " " 8.30                        |

Sundays and Holidays

| UP                                  |                                        | DOWN                                |                                      |
|-------------------------------------|----------------------------------------|-------------------------------------|--------------------------------------|
| A. M.                               | P. M.                                  | A. M.                               | P. M.                                |
| Cosme Velho for Paineiras..... 8.00 | Cosme Velho for top of Corcovado 12.00 | Paineiras for Cosme Velho..... 8.30 | Paineiras for Cosme Velho..... 12.30 |
| " " " " 9.00                        | " " " " 1.00                           | " " " " 9.30                        | " " " " 1.30                         |
| " " " " 10.00                       | " " " " 2.00                           | " " " " 10.30                       | " " " " 2.30                         |
| " " " " 11.00                       | " " " " 3.00                           | " " " " 11.30                       | " " " " 3.30                         |
|                                     | " " " " 4.00                           | " " " " " "                         | " " " " 4.30                         |
|                                     | " " " " 5.00                           | " " " " " "                         | " " " " 5.30                         |
|                                     | " " Paineiras..... 6.00                | " " " " " "                         | " " " " 6.30                         |
|                                     | " " " " 7.00                           | " " " " " "                         | " " " " 7.30                         |
|                                     | " " " " 8.00                           | " " " " " "                         | " " " " 8.30                         |

**Return tickets to Paineiras 2\$000— to top of Corcovado 3\$000**

NOTE.—On ordinary days and church holidays the 2 p. m. train will go to the top of Corcovado if the weather is fine.  
On Sundays and Holidays all the trains will go to the top of Corcovado except the 8 a. m. and those after 5.30 p. m.  
On wet days trains will only go as far as Paineiras and the timetables for ordinary days will be in force.  
The Company has the right to suspend the trains mentioned in the timetable if there are no passengers at any of the Stations.  
Further, it has right to suspend an ordinary train if special trains have to be run for visitors or parties of foreigners. It must, however, give notice of such suspension the previous day in the most important newspapers.

Rio, December 1910

The above is approved by Dr. ALVARO RODRIGUES M. DOS REIS Fiscal Engineer.

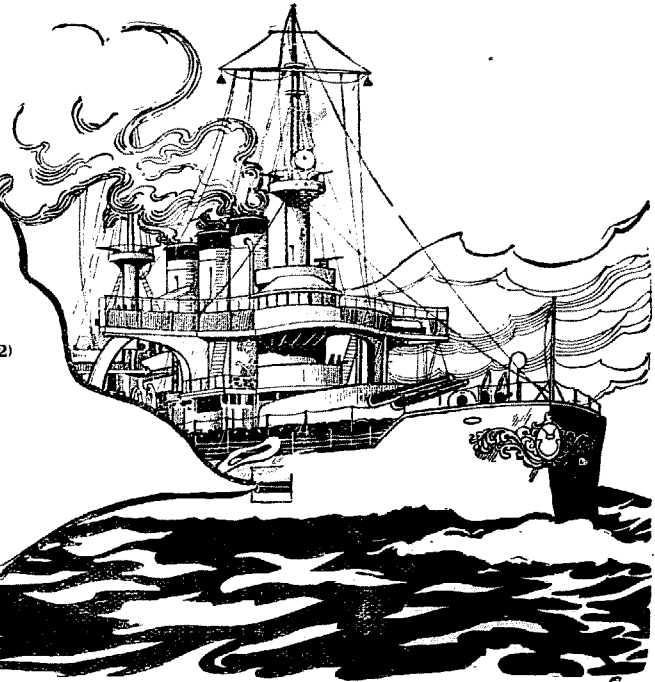
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|                          | Kentucky        | Tacoma (2)       |
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|                          | Montana         |                  |
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According to the use of the Church of England.

FIRST AND THIRD SUNDAYS OF THE MONTH

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

OTHER SUNDAYS OF THE MONTH

Matins and Sermon at 11 a.m.

Holy Communion at 9 a.m.

MARRIAGES, BAPTISMS, CHURCHINGS, ETC.

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

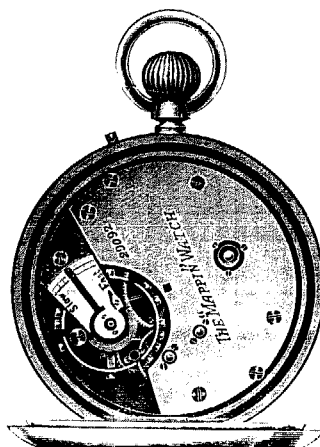
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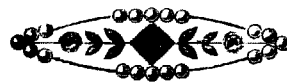
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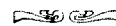
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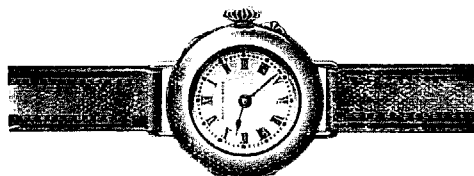
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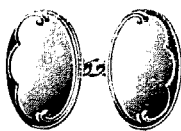
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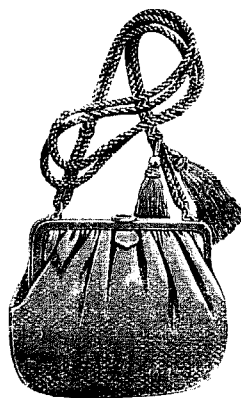
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### Rubber

#### ENTRIES OF RUBBER.

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

|                          | 1907-08 | 1908-09 | 1909-10 | 1910-11 | 1911-12 |
|--------------------------|---------|---------|---------|---------|---------|
| July .....               | 1,370   | 1,300   | 1,400   | 2,340   | 1,410   |
| August .....             | 1,500   | 1,890   | 1,870   | 1,870   | 1,590   |
| September .....          | 2,410   | 2,555   | 2,020   | 1,980   | 2,630   |
| October .....            | 3,200   | 3,400   | 3,265   | 3,170   | 2,990   |
| November .....           | 3,300   | 3,430   | 4,610   | 3,790   | 3,550   |
| December .....           | 2,560   | 3,300   | 3,510   | 2,640   | —       |
| January .....            | 4,860   | 5,480   | 5,409   | 7,190   | —       |
| February .....           | 5,340   | 5,040   | 4,760   | 5,795   | —       |
| March .....              | 4,240   | 4,140   | 5,290   | 8,540   | —       |
| April .....              | 3,100   | 3,760   | 3,600   | 3,490   | —       |
| May .....                | 3,210   | 2,340   | 2,170   | 3,060   | —       |
| June .....               | 1,660   | 1,570   | 1,220   | 1,725   | —       |
| Total for 5 months ..... | 11,680  | 12,435  | 13,195  | 13,190  | 12,070  |
| Total 12 months .....    | 56,660  | 58,065  | 59,165  | 57,530  | —       |

#### EXPORTS.

|                     | 1906       | 1907       | 1908       | 1909       | 1910       |
|---------------------|------------|------------|------------|------------|------------|
| To Europe .....     | 18,575,451 | 19,278,263 | 20,523,909 | 19,805,228 | 22,879,328 |
| To United States .. | 16,192,304 | 16,587,321 | 17,539,442 | 19,616,980 | 15,060,490 |
| Total—kilos ..      | 34,767,755 | 35,865,584 | 38,063,351 | 39,422,208 | 38,039,818 |

**Telegram from London.** Spot quotation on December 29th for fine hard Pará was 4s. 3d. as against 4s. 3d. on December 22nd, 4s. 4d. on December 15th and 4s. 5d. on December 8th.

**Stock of Rubber.** According to the official figures given at last week's Cabinet Meeting the stock of Rubber at Pará on December 23rd was 2,831 tons, an increase of

241 tons as compared with Saturday, December 16th. No figures are available as to the stock at Maniões.

**Big Yields of Rubber.** There is comfort in the announcement made by the Chairman of the Inch Kenneth Company, at the Annual Meeting held last month, that the Company's oldest trees — planted in 1896 — are yielding 20 lbs. of rubber per tree per annum. These trees are said to have been tapped up to the present time from a very young age, and in the earlier days to have been very much experimented upon; yet in spite of this, these trees have recovered their bark and are now yielding splendidly. Then there is always the record of Ceylon's champion tree for the over-nervous Superintendent to contemplate. This yielded 76 lbs. in 1909 when 33 years of age and 88 lbs. in 1910, and still lives. If similar experiments were conducted with the big *Hevea* trees in the Government Teak Plantation at Nilambur, some interesting information as to the yield of mature Pará rubber trees in South India would be forthcoming. — *The Financier*.

— Although it is maintained in some quarters that the present comparatively low price of rubber must tend to restrict the output of Brazilian varieties, it would appear that this branch of the industry has not yet been entirely driven to despair. For instance, at the annual general meeting of the Maniões Tramways and Light Company, Mr. G. M. Booth, who presided, stated that while the present price of rubber is only about one-third of that ruling eighteen months ago, it is still possible to produce «profitably and in large quantities in the Amazon Valley.»

— It would seem that it is not in Brazil alone that rubber companies are occasionally floated under misunderstandings though elsewhere they seem to pull through. From the last mail to hand it seems that the Bantam (Java) Rubber Company is now to be added to the list



of undertakings which have to announce serious errors in the prospectus statements. In this case it was in connection with the age of the trees and on discovery the vendors were induced to refund 14,000 shares to make up the deficiency. It appears however that in spite of this trouble combined with lack of labour and heavy expenditure on eradicating weeds, cutting roads, draining, terracing, etc., the future of the Company is bright, for a large crop is expected for 1911/1912 and the progress now being made is good. There seems to be more luck about things out East than in Brazil for if a thing is a frost here it is generally quite Arctic.

— Another fact that may well make Brazil's mouth water is the progress that the Malay States are making owing to their serious tackling of the rubber proposition. Indeed contrary to the experience of almost every country, the Federated Malay States have been able to carry out their development work without borrowing. Not only are the States free from debt, but they have constructed roads and railways, waterworks and other public works out of revenue, and have built up a reserve fund largely in excess of expenditure. In fact, the finances of the country are in such a healthy condition that the Federation is advancing to Siam the sum of £4,000,000 in order that a railway may be constructed through her Eastern States and thus form a link between Siamese and Malayan territory. No country possesses a better road system. The mileage at the end of 1909 was 1,875 metalled roads, 225¼ unmetalled and 1,477 miles of bridle roads. These roads have a splendid surface, and, consequently, motoring and motor traction is carried on extensively throughout the interior. *Si sic omnes!*

— The De Mele Brazilian Rubber Company Ltd. is proposing to raise further capital up to a sum of £50,000. From the Chairman's remarks at a recent meeting it appears that lack of capital has been somewhat handicapping the Company's operations. The meeting had been called because the Board had before them in Manaus at the moment an offer a considerable amount of capital, which would at all events very largely tide them over the period when money was wanted. It appeared, however, that the money could not be raised without the consent of the Preference shareholders and therefore the meeting was asked to sanction the raising of capital, though at the moment some £30,000 only was required. The Debenture holders had sanctioned the move. The meeting after some adverse comments on the part of individual shareholders was adjourned, as there was not a large enough attendance to vote the policy of the directors.

## New Issues

**The Municipality of Santa Cruz do Rio Pardo** (State of São Paulo) is making an issue of £1,000,000\$000 at 85%, duration 50 years, interest at the rate of 6% per annum.

**The Brazil Cattle Company.** A Cable from London states that a Company of this name is being floated, under the auspices of the Brazil Railway, which it is stated has already purchased land through which the lines of one of the component parts of this great railway combination passes. The cable further states that the issue will shortly be made in London and Paris.

**The Royal Holland Lloyd** — The shareholders in the Royal Holland Lloyd Company have sanctioned the proposal to issue 6½ million gulden of 4 per cent. obligations, which have been taken up by a group of Banks at 99 per cent. and will be converted at par into shares after a period of five years. The money so raised will be used for building larger boats for the South American service.

**Sociedade Anonyma «Zona da Matta».** By decree No. 9154 of November 29th, 1911, published in the *Diario Official* of December 25th, 1911 this Company is authorised to operate in the Republic. The domicile is the City of Leopoldina in the State of Minas Geraes, and its object is a kind of mutual insurance business. The capital is 100:000\$ divided into shares of 200\$000 each.

**The Santa Cruz Coffee Company, Limited.** By decree No. 9098 of November 3rd 1911 published in the *Diario Official* of December 24th 1911 this company is

authorised to operate in the Republic. The domicile of the Company is in England and the capital is £25,000 divided into 25,000 shares of £1 each. The purpose of the concern is to purchase coffee estates and undertake coffee business generally. The first Directors are Messrs. John Buchanan, John Davy and George Watson, names well known out here in coffee circles.

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year.       | Week Ended. | Receipts For Week |         |           | Total from 1st January |
|-------------|-------------|-------------------|---------|-----------|------------------------|
|             |             | Currency.         | Exch.   | Sterling. |                        |
| 1911        | 23rd Dec.   | 398:000\$         | 16 3/16 | £ 26,507  | £ 1,337,690            |
| 1911        | 24th Dec.   | 417:000\$         | 16 3/16 | £ 28,126  | £ 1,365,779            |
| Increase... | —           | —                 | —       | —         | £ 49,911               |
| Decrease .. | —           | 24 000 \$         | —       | £ 1,619   | —                      |

— The President of the Republic has signed a decree authorising the Minister of Public Works to open a credit of 300:000\$ for the extension of the Itacurussá to Angra branch of the Central of Brazil Railway.

— Another decree authorises the opening of a credit of 900:000\$ for the extension of the centre line of the Central of Brazil Railway.

## Notes

**The Budget for 1912** after a great deal of buffeting by the Chamber and the Senate was finally passed and duly signed by the President on the last day of the year. We hope to give its main provisions next week.

**Brazil Four per Cent., 1911.** A correspondent of the *Financier* considers that «the public seem rather to have overlooked the merits of the Four per Cent. Brazilian Loan of 1911. At the time of its coming out early in the year under the auspices of the house of Rothschild, the stock was sought after at a considerable premium over the issue price of 92, the public realising then that the comparatively early redemption of the loan at par was well worthy of consideration. Now, however, that the stock is fully paid, the price has been allowed to slip back to 91 1/2, and the public seem to have forgotten what may be looked on as a stock with a sure prospect in a few years' time of returning about 8 per cent. on capital outlay, and which yields in the meantime (not allowing for accrued interest) about 4 7/8 per cent. on its present price». The drawings commence in 1913 and end in 1927, so that while the yield on a bond drawn in 1913 would be 8 7/8 per cent., it would amount to only 4 1/8 on a bond on a Brazilian Government bond.

**Our neighbours.** Advice from the River Plate which are to hand by the latest mail show the condition of affairs there to be the reverse of satisfactory. The harvest which was ready for cutting suffered during some three weeks from storms and rain and about 25 % of the wheat crop previously in sight was destroyed, and a greater proportion of the linseed. Their politics are nearly as much mixed up as ours. The Budget for 1912 presented in September last by the Minister for Finance was not accepted by the Chamber of Deputies, whose Financial committee undertook to frame another. Up to the 22nd of this month the revised Budget had not been presented to the Chamber and if it is to be passed before the end of this year but little time is left for its consideration. Meanwhile the Government appear to be hard-up. They borrowed in the middle of this month from the Syndicate of Belgian Bankers who underwrote their last loan the sum of £1,000,000 for 15 days. They could not wait until the 1st of January when the last quota of the loan was due to be paid. The Cabinet are not a happy family.

The Minister for Agriculture resigned and complained in his letter, giving the reasons for his resignation, that his department was starved and all Argentina's money was being eaten up by his colleague of the Public Works Department who was building railways more or less to the moon. He objected to the public lands being sold at a ruinous sacrifice to provide money for this purpose, and he said the new railways were not laid out through lands best suitable for settlement. To this complaint the Minister for Public Works replied to an unofficial interviewer: that he never had any discussion with his retiring colleague and if divergence of views were expressed by either of the Ministers they were mentioned to the President. By the retirement of Dr. Lobos the Cabinet is weakened, as it thereby loses a far seeing man with business ability. The Buenos Aires newspapers say Dr. Rosa, the Treasurer, cannot survive the rejection of his budget and the severe criticism it will receive when the new one is substituted. Dr. Rosas policy has been unvaryingly one of retrenchment and economy and this is not any more popular in Argentina than in Brazil. The President's pet scheme for compulsory voting has been thrown out by a majority of 2 in the Chamber of Deputies, and there is a serious strike threatened by the Railway drivers and firemen, which if made effective would paralyse the movement of trains throughout the whole Republic. Brazil is not the only place where things don't go on oiled wheels!

**The Brazilian Year Book.** It having come to my knowledge that Alvaro de Souza Neves the Sub-director of the Commercial Statistics Service is busily canvassing English and American Houses in the interests of a publication he states is to take the place of the Brazilian Year Book, which will cease to appear, I beg to state that not only has the publication of the Brazilian Year Book not been abandoned but that it is copyright under the laws of the U.K. in England, U. S. and France and that proceedings will be taken to protect the proprietor's rights against all infringements.

The Brazilian Year Book is too well known to require any apology. It is not from such as Alvaro Neves that

dangerous competition is to be feared. To make a book like mine requires inexhaustible patience and indomitable perseverance, some skill and knowledge none of which Neves possesses to my knowing.

Since I resigned the direction of the Statistic Service it has been found extremely difficult to obtain reliable and up-to-date figures relating either to trade or finance. These did not exist at all in a concrete form until the Year Book was issued and even then incomplete. But by perseverance the statistics already organised might without much effort have been at least kept up-to-date. As it is, everything under Alvaro Neves' disastrous direction has been let slide, so that at the present moment not for a single department are the figures up-to-date, whilst some, such as the Statistics of Revenue and Expenditure, have been altogether abandoned.

Since 1909 no complete statistics have been published and to judge from appearances it will be a couple of years before those of 1910 see the light.

J. P. Wileman.

## Company Reports

**Port of Pará.** The report of the Port of Pará Company for the year 1910 states that the whole of the construction work will, it is estimated, be finished during 1912, when the company's port will be fully equipped and in a satisfactory position to deal with increased traffic. The contract made with the Pará Construction Company, Ltd., for the construction of the port works provides that the construction company shall pay the interest on the company's bonds and also its administration and general expenses, less the revenue derived from the operation of the port during construction, and the balance of these expenses, after taking credit for the earnings of the port, has accordingly been charged to the Pará Construction Company, Ltd., and has been borne by them. When the construction is completed the company will publish a separate revenue account in the usual way.


## The British Subscription Library

The Committee beg to announce that the Library re-opened at 105, Rua Ouvidor (Entrance Rua Sachet 39) on Saturday the 23rd December.

The new passenger list will be working shortly.

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

## Money Market

QUOTATIONS DURING THE WEEK ENDING, December 29th, 1911  
AS FOLLOWS  
(Compiled, by Permission, from the figures given daily in the "Jornal do Commercio")

| Maximum and Minimum Bank Counter Drawing Rates. |         |         |         |         |         |         |       |          |         | Official Rates |         |          |         |         |         |           |         |         |           |          |         |           |
|-------------------------------------------------|---------|---------|---------|---------|---------|---------|-------|----------|---------|----------------|---------|----------|---------|---------|---------|-----------|---------|---------|-----------|----------|---------|-----------|
| 90 d/a                                          |         | 30 d/a  |         |         |         | 90 d/a  |       |          |         | sight          |         |          |         |         |         |           |         |         |           |          |         |           |
| London                                          |         | Paris   |         | Hamburg |         | Italy   |       | Portugal |         | New York       |         | London   |         | Paris   |         | Hamburg   |         | Italy   |           | New York |         |           |
| d.                                              | reits   | reits   | reits   | d.      | reits   | d.      | reits | d.       | reits   | d.             | reits   | d.       | reits   | d.      | reits   | d.        | reits   | d.      | reits     | d.       | reits   |           |
| 10 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 10 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 | 3.084 | 16 13/64 | 539 727 | 16 13/64       | 539 727 | 16 13/64 | 539 727 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64 | 536 732 | 594 3.094 | 16 3/64  | 536 732 | 594 3.094 |
| 16 3/16                                         | 589 727 | 590 729 | 596 314 | 3.085   | 589 727 | 592 306 |       |          |         |                |         |          |         |         |         |           |         |         |           |          |         |           |

Monday, December 25th. Holiday.

Tuesday, December 26th. Counter drawing rates at 16 3/16d in all banks. Banks were drawing at 16 7/32d with bills at 16 15/64d and 16 9/32d.

Wednesday, December 27th. No change in counter drawing rates. Banks were drawing at 16 7/32d to 16 17/64d with bills at 16 17/64d.

Thursday, December 28th. No change in counter drawing rates. Banks were drawing at 16 7/32d with bills at 16 17/64d.

Friday, December 29th. No change.

Saturday, December 30th. No change in counter drawing rates. Banks were drawing at 16 13/64d to 16 7/32d, with bills at 16 17/64d.

### DAYS

|                                  | 25     | 26      | 27      | 28       | 29        | 30        |
|----------------------------------|--------|---------|---------|----------|-----------|-----------|
| <b>Bank Rates:</b>               |        |         |         |          |           |           |
| Bank of England...               | —      | 4 1/2%  | 4 1/2%  | 4 1/2%   | 4 1/2%    | 4 1/2%    |
| Bank of France...                | 3 1/2% | 3 1/2%  | 3 1/2%  | 3 1/2%   | 3 1/2%    | 3 1/2%    |
| <b>Open Market Rates:</b>        |        |         |         |          |           |           |
| London.....                      | —      | 3 7/8%  | 3 7/8%  | 3 13/16% | 3 5 8/16% | 3 5 8/16% |
| Paris.....                       | 3 3/8% | 3 1/2%  | 3 1/2%  | 3 1/2%   | 3 1/2%    | 3 1/2%    |
| <b>Paris Cheque:</b>             | 25.23  | 25.22   | 25.21   | 25.20    | 1/2 25.21 | 1/2       |
| <b>Brazilian Bonds:</b>          |        |         |         |          |           |           |
| 5%, 1889.....                    | —      | 86 3/4  | 86 3/4  | 86 3/4   | 86 3/4    | 86 3/4    |
| 5%, 1895.....                    | —      | 102 1/2 | 102 1/2 | 102 1/2  | 102 1/2   | 102 1/2   |
| 5% Funding.....                  | —      | 104 1/2 | 104 1/2 | 104 1/2  | 104 1/2   | 104 1/2   |
| 5% 1903.....                     | —      | 102     | 102     | 102      | 102       | 102       |
| 5% Conversion 1910.....          | —      | 85      | 85      | 85       | 85        | 85        |
| 2%, 1908.....                    | —      | 102 1/2 | 102 1/2 | 102 1/2  | 102 1/2   | 102 1/2   |
| São Paulo 1888...                | —      | 102     | 102     | 102      | 102       | 102       |
| " " 1890.....                    | —      | 102     | 102     | 102      | 102       | 102       |
| " " 1904.....                    | —      | 100     | 100     | 100      | 100       | 100       |
| Leopoldina Ry. Co. Ltd. Ord..... | —      | 66 1/2  | 66 1/2  | 66 1/2   | 74        | 74        |
| S. Paulo Ry. Co. Ltd. Ord.....   | —      | 206     | 206     | 207      | 207       | 207       |
| Paulista Loan £15,000,000....    | —      | 102 3/4 | 102 3/4 | 103      | 103       | 103       |

Holiday

|                                 |   |         |         |         |         |
|---------------------------------|---|---------|---------|---------|---------|
| Rio Municipality                | — | 99 1/2  | 99 1/2  | 99 1/2  | 100 1/2 |
| Bello Horizonte                 | — | 105     | 105     | 105     | 105     |
| 1905 4 0/0                      | — | 114 3/4 | 114 3/4 | 116 3/4 | 119     |
| Rio T. L. & Power               | — | 189 1/2 | 189 1/2 | 194     | 195     |
| Co. Ltd. Ord.                   | — | 11 1/4  | 11 1/4  | 11 1/4  | 11 1/4  |
| S. Paulo T. L. & Power Co. Ltd. | — | 77 1/8  | 77      | 77 1/4  | 77 3/16 |
| Ord.                            | — |         |         |         |         |
| Dumont Coffee Co.               | — |         |         |         |         |
| 7 1/2 Cum. Pref.                | — |         |         |         |         |
| British Consols: 2 1/2 0/8.     | — |         |         |         |         |

## THE BRAZILIAN REVIEW.

Saturday, December 30th, 1911.

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

Rubber prices remain the same and closed last night in London at 4s 3d. The stock of Rubber at Pará on December 23rd was 2,831 tons, an increase of 241 tons as compared with the previous Saturday. We are unable to give the stock at Manaus as no figures were forthcoming at last week's Cabinet Meeting.

Coffee at Rio and Santos for the week ending December 28th gave £1,197,604 as against £811,723 for the corresponding week last year. For the crop it gave £27,506,021 or £4,197,734 more than last year.

Deposits at the Caixa de Conversão amounted to £23,945,118 a decrease of £4,047 as compared with last Saturday.

The excitement of the week was the rise of Leos from 66 1/2 on Friday to 74 on Saturday, while in view of the provisions of the Budget they should go higher.

Rio Trams also rose from 116 3/4 to 119.

— Messrs. J. Henry Schröder and Co. announce the receipt of a cable from their Santos agents, advising them that they have further encashed £24,240 in respect of the surtax collected weekly for the service of the Five per Cent. State of S. Paulo Treasury Bonds, making a total of £1,003,760 encashed since July 1st, 1911.

## BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDED DECEMBER 29th, 1911.

| Description                    | Closing. | Closing.                             |
|--------------------------------|----------|--------------------------------------|
| <b>Government Securities.</b>  | Sales    | Highest Lowest Closing Previous Date |
| Apollon 5 1/2 (ex. 1/2).....   | 85       | 1.0125 1.0102 1.0125 — —             |
| Loan (Union) 1910 3 1/2.....   | 10       | 8005 8005 80 — —                     |
| State of Rio 4 per cent.....   | 7        | 1.0342 1.0305 1.0325 1.0305 Dec. 22  |
| Rio Municipality 1906.....     | 267      | 9755 975 975 — —                     |
| Rio Municipality 1906 nom..... | 264      | 2055 2055 2055 — —                   |
| Rio Municipality.....          | 80       | 2045 2045 2045 — —                   |
| Niteroy Municipality.....      | 100      | 2025 2025 2025 — —                   |
| Rio Municipality £20.....      | 350      | 3035 3035 3035 — —                   |
| 1909.....                      | 110      | 2015 2015 2015 — —                   |
| State of Rio 6 1/2.....        | 1        | 5105 5105 5105 — —                   |
| <b>Banks.</b>                  |          |                                      |
| Comercio.....                  | 86       | 2065 2065 — — Dec. 22                |
| <b>Railways and Tramways.</b>  |          |                                      |
| Rede Sul Mineira.....          | 100      | 1005 1005 — — Dec. 22                |
| Victoria e Minas.....          | 160      | 965 965 — —                          |
| <b>Cotton Mills.</b>           |          |                                      |
| Aliança.....                   | 50       | 3125 3125 3125 — —                   |
| S. Felix.....                  | 61       | 875 875 875 — —                      |
| Botafogo.....                  | 80       | 265 265 265 — —                      |
| União Laurens.....             | 30       | 2305 2305 2305 — —                   |
| Esperança.....                 | 171      | 2005 2005 2005 — —                   |
| <b>Miscellaneous.</b>          |          |                                      |
| Loterias Nacionais.....        | 600      | 445 435 445 — — Dec. 22              |
| Docas da Bahia.....            | 5900     | 5055 5055 5055 — —                   |
| Docas de Santos.....           | 3        | 4255 4255 — —                        |
| Ferraz e Colonização.....      | 900      | 955 955 — —                          |
| Docas da Bahia (nom).....      | 2,500    | 515 505 515 — — Dec. 22              |
| Centros Pastorais.....         | 200      | 2755 2755 — —                        |
| Transporte Carregagem.....     | 127      | 965 965 — —                          |
| Melhoramen. do Maranhão.....   | 300      | 1555 1555 — —                        |
| Comercio e Navegação.....      | 200      | 1005 1005 — —                        |
| <b>Debentures.</b>             |          |                                      |
| Industrial Mineira.....        | 54       | 2125 2125 — — Dec. 22                |
| S. Pedro de Alcântara.....     | 25       | 2055 2055 — —                        |
| Botafogo (fab).....            | 25       | 2155 2155 — —                        |
| Carloca (Fab.).....            | 165      | 2125 2125 — —                        |
| as 15 1/2.....                 | 330      | 2155 2155 — —                        |

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

| DESCRIPTION.                                                             | December 7th, 1911. |
|--------------------------------------------------------------------------|---------------------|
| <b>Government Securities</b>                                             |                     |
| Gold Loan 1893 4 1/2 %.....                                              | 96 1/2 — 97 1/2     |
| 1898 4 1/2 %.....                                                        | 98 — 100            |
| 1899 4 %.....                                                            | 86 1/2 — 87 1/2     |
| 1895 5 %.....                                                            | 101 1/2 — 102 1/2   |
| 1903 5 %.....                                                            | 102 — 103           |
| 1908 5 %.....                                                            | 102 — 103           |
| 1910 4 % scrip.....                                                      | 85 — 86             |
| 1911 Iss. at 92 1/2 % Scrip all pd.....                                  | 90 — 91             |
| New Funding Bonds 1898 5 1/2 %.....                                      | 103 1/2 — 104 1/2   |
| Recission Bonds 1901-2 5 1/2 %.....                                      | 88 — 89             |
| State of S. Paulo 5 1/2 %.....                                           | 101 — 103           |
| 5 1/2 % Bonds 1904.....                                                  | 101 — 103           |
| 5 1/2 % Treasury Bds. Scrip fully pd.....                                | 99 — 101            |
| State of Pará 5 1/2 %.....                                               | 102 1/4 — 103 3/4   |
| do. 1907 all paid.....                                                   | 100 — 102           |
| Bahia 5 1/2 % Gold Loan 1904.....                                        | 99 — 101            |
| Comp. Lloyd Braz. 5 1/2 % 1908 Sig. Bds.....                             | 98 — 100            |
| Comp. Lloyd Braz. 4 1/2 % Sig. Bds 1910 Iss. 90 pd.....                  | 101 — 103           |
| State of Alagoas 5 1/2 % Bonds.....                                      | 91 1/2 — 92 1/2     |
| <b>Municipal Bonds</b>                                                   |                     |
| City of Rio de Janeiro 4 1/2 %.....                                      | 95 — 97             |
| ditto 5 1/2 % gold bonds.....                                            | 98 — 100            |
| ditto 5 1/2 % gold bonds Iss. at 92.....                                 | 102 — 104           |
| City of Santos 5 1/2 %.....                                              | 102 — 104           |
| do. 1910 6 1/2 %.....                                                    | 101 — 103           |
| Bello Horizonte 5 1/2 % Bds Guar.....                                    | 104 — 106           |
| Manoas (C. of) 5 1/2 % Sig. Bds.....                                     | 96 — 98             |
| City of Belem (Pará) 5 1/2 % Gld. Bds. of 1906.....                      | 91 — 93             |
| Relotas (mun of) 5 1/2 % Sig. loan of 1911. Iss 95 1/2 % Sc. All pd..... | 96 — 98             |
| S. Paulo Gld. Ln. 6 1/2 % 1908.....                                      | 105 — 107           |
| Porto Alegre Guar. Sterling. 5 1/2 % Gold Bds.....                       | 98 — 99             |
| Scrip. cert. 1914.....                                                   | 94 — 96             |
| City of Pernambuco 5 1/2 % Gld Ln.....                                   | 92 1/2 — 93 1/2     |
| Port of Bahia 5 1/2 % deb. Bds Red.....                                  | 96 1/2 — 98 1/2     |
| Port of Pará 5 1/2 % Gld Bds.....                                        |                     |
| <b>Railways</b>                                                          |                     |
| Brazil Great Southern 7 1/2 % Cum. Pref.....                             | 6 1/2 — 7           |
| Gr. Western of Brazil, Ord.....                                          | 10 1/2 — 11         |
| do. 6 1/2 % Non-Cum. Pref.....                                           | 11 3/4 — 12 1/4     |
| Leopoldina Limited.....                                                  | 66 1/2 — 67 1/2     |
| do. 5 1/2 % Pref.....                                                    | 10 1/2 — 10 3/4     |
| Porto Alegre a Novo Hamburgo 7 1/2 % Pref. Shares.....                   | 0 — 1/2             |
| Rio Claro, S. Paulo, Limited, Shares.....                                | 24 1/2 — 25 1/2     |
| S. Paulo, Limited.....                                                   | 206 — 208           |
| do. 5 1/2 % Non-Cum. Pref.....                                           | 113 — 115           |
| Araraquara (S. Paulo) Ry (Sig) 6 1/2 % 1st Deb.....                      | 108 — 109           |
| <b>Railway Obligations</b>                                               |                     |
| Brazil Gr. Southern, 6 1/2 % Stl. Mt. Deb. 1893.....                     | 98 — 100            |
| do. 6 1/2 % Stl. Mt. Deb. Red.....                                       | 102 — 104           |
| do. 6 1/2 % Perm. Deb. Stock.....                                        | 99 — 101            |
| Gr. Western of Brazil Stock 6 1/2 %.....                                 | 136 — 138           |
| do. 4 1/2 % f. p. ....                                                   | 96 — 97             |
| Leopoldina 4 1/2 % Deb. Stk Red.....                                     | 96 1/2 — 97 1/2     |
| Madeira-Mamoré Ry. 6 1/2 % 1st Mt. Bds. Red.....                         | 94 1/2 — 95 1/2     |
| Nagayama, 5 1/2 % Deb. Bonds, red.....                                   | 100 — 102           |
| Do. Sul Mineira Ext. 1st Mt. 5 1/2 % Stg. Bds. Sep. fy. pd.....          | 101 1/2 — 102 1/2   |
| Brazil Ry Int. Bds. Cert. 4 1/2 %.....                                   | 86 1/2 — 88 1/2     |
| S. Paulo, Ltd. 5 1/2 % Debentures Stock.....                             | 125 — 127           |
| do. 5 1/2 % do.....                                                      | 114 — 116           |
| do. 4 1/2 % do.....                                                      | 102 — 104           |
| S. San Paulo 5 1/2 % Deb. Red, Sep. fully pd.....                        | 85 — 87             |
| do. Rio Claro, S. Paulo 5 1/2 % Deb. stock.....                          | 107 — 110           |
| Brazil N. E. 6 1/2 % Deb. Red.....                                       | 96 — 98             |
| <b>Banks</b>                                                             |                     |
| British Bank of South America, Limited.....                              | 26 — 27             |
| London & Brazilian Bank, Limited.....                                    | 33 — 34             |
| London & River Plate Bank, Limited.....                                  | 62 1/2 — 63 1/2     |
| Banco Español del Rio de la Plata.....                                   | 17 3/4 — 18 3/4     |
| <b>Shipping</b>                                                          |                     |
| Royal Mail Steam Packet Co. ord.....                                     | 64 — 66             |
| ditto 3 1/2 % non-cum Pref. Stk.....                                     | 91 — 92             |
| ditto 4 1/2 % 1st. Deb. Red.....                                         | 102 1/2 — 104 1/2   |
| ditto 5 1/2 % Deb. Stk., Red.....                                        | 101 — 103           |
| Pacific Steam Navigation Co.....                                         | 23 1/2 — 24 1/2     |
| Prinze Line Ltd.....                                                     | 7 1/8 — 8           |
| <b>Mining</b>                                                            |                     |
| Juro Preto, ord.....                                                     | 1 1/8 — 1 1/4       |
| St. John del Rey.....                                                    | 7 1/8 — 15 1/6      |
| do. Pref. 100%.....                                                      | 13 1/16 — 15 1/6    |
| <b>Telegraphs</b>                                                        |                     |
| Amazon Tel. Shares.....                                                  | 7 — 7 1/2           |
| Do 5 1/2 % Deb. Red, Sep. all paid.....                                  | 99 — 101            |
| Western Tele. Co. shares.....                                            | 13 1/2 — 14         |
| do. do 4 1/2 % deb. ....                                                 | 101 — 103           |
| <b>Miscellaneous</b>                                                     |                     |
| Brazilian Warrant Co. 7 1/2 % cum. Part. Pf.....                         | 5 1/4 — 5 1/2       |
| Cantareira Waterworks 5 1/2 % deb. 2nd issue.....                        | 100 — 102           |
| City of Santos Imp. Ord.....                                             | 11 1/4 — 11 3/4     |
| do No. 50,000-70,000.....                                                | 7 3/8 — 8 1/4       |
| do 6 1/2 % Cum Pref.....                                                 | 11 — 11 1/2         |
| do 5 1/2 % 1st charge deb.....                                           | 98 — 100            |
| do 5 1/2 % (Trans) Deb. Red.....                                         | 101 — 103           |
| Rio de Janeiro City Imp. Limited.....                                    | 3 3/4 — 4           |
| do 5 1/2 % Deb. 1878-80.....                                             | 99 — 101            |
| do do 1882-1901.....                                                     | 98 — 100            |
| do 5 1/2 % dba. Red 1901.....                                            | 98 — 100            |
| Rio de Janeiro Flour Mills Limited.....                                  | 2 5/8 — 3 1/4       |
| do do Mort. deb.....                                                     | 101 — 103           |
| S. Paulo Gas Co. Limited.....                                            | 10 1/2 — 11         |
| do 6 1/2 % cum. pref.....                                                | 11 1/2 — 12         |
| do 5 1/2 % Deb. (Regd).....                                              | 50 — 51             |
| Dumont Coffee, ord.....                                                  | 12 1/2 — 13         |
| do 7 1/2 % Cum. pref.....                                                | 11 1/2 — 12         |
| do 5 1/2 % 1st. Mor. deb.....                                            | 103 — 105           |
| Rio de Janeiro Trams, Light & Power.....                                 | 11 — 11 1/2         |
| Rio de J. Tram. Light & Power 1st. Mt. 30 yrs. 5 1/2 % Gld. Bds.....     | 103 1/2 — 105 1/2   |
| do 5 1/2 % 1st Mt. Bds. Red.....                                         | 25 3/4 — 26 3/4     |

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

| DESCRIPTION.                                  | December 7th, 1911. |   |         |
|-----------------------------------------------|---------------------|---|---------|
| Pará Elect. Rys & Light.....                  | 6 7/8               | — | 7 1/4   |
| do 6 1/2 % Prof.....                          | 5 1/4               | — | 5 3/4   |
| do 5 1/2 % Deb. stk.....                      | 97 1/2              | — | 99 1/2  |
| Sao Paulo Tram Light & Power (\$100).....     | 186                 | — | 190     |
| do 5 1/2 % Mt. Debt. Red (\$500).....         | 102                 | — | 104     |
| do 5 1/2 % Perp. Cons. Loh. Stk.....          | 102 1/2             | — | 104 1/2 |
| San Paulo Water 6 1/2 % 1st Mt. Deb.....      | 47                  | — | 52      |
| Municipality of Pará improvements 6 1/2 %     | 93                  | — | 95      |
| N. Brazilian Sugar Factories.....             | 3 1/8               | — | 5 1/8   |
| Mauós Har. 5 1/2 % Dh. (Rg.) Rd.....          | 96                  | — | 98      |
| do. do. 5 1/2 % 2nd. Deb. Reg. Rd.....        | 92 1/2              | — | 93 1/2  |
| do Imp: 7 1/2 % cum. Prof.....                | 6 3/4               | — | 7 1/4   |
| do 6 1/2 % Deb. Red.....                      | 86                  | — | 88      |
| do Trams & Light Co.....                      | 93                  | — | 95      |
| Mappin & Webb (1908) Ord.....                 | 1 5/16              | — | 1 3/8   |
| do. 5 1/2 % Cum. Prof.....                    | 1 1/32              | — | 1 1/8   |
| do. 4 1/2 % 1st Mt. Deb. Reb. Red.....        | 102                 | — | 104     |
| Pernambuco Water. 6 1/2 % 1 Dh.....           | 99                  | — | 101     |
| do 6 1/2 % 2nd Deb. Stg. Bds.....             | 99                  | — | 101     |
| Cent. Bahia Ry. Reg. Trust 'A' Certs Red..... | 83                  | — | 85      |
| ditto "B" Certs.....                          | 25                  | — | 27      |
| S. Paulo Coffee 7 1/2 % Cum. Prof.....        | 6 3/4               | — | 7 1/4   |
| ditto 5 1/2 % 1st Mt. Deb. Red.....           | 102                 | — | 104     |
| Neuchatel Asphalt Ord.....                    | 8 3/8               | — | 8 7/8   |
| do 5 1/2 % cum Prof.....                      | 9 5/8               | — | 10 1/8  |
| Val de Travers Asphalt Paving.....            | 1                   | — | 1 1/8   |
| do 5 1/2 % Deb. Stk. Red.....                 | 96                  | — | 101     |

### BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDED DECEMBER 26th, 1911.

| DESCRIPTION.                   | Sales | Highest | Lowest  | Closing | Previous Date  |
|--------------------------------|-------|---------|---------|---------|----------------|
| <b>Government Securities.</b>  |       |         |         |         |                |
| Apol. S. of S. P. 6 serie      | 25    | 1:100   | 1:100   | —       | 1:100 Dec. 21  |
| Apol. S. of S. Paulo 5 serie   | 6     | 1:100   | 1:100   | 1:100   | —              |
| <b>Municipal Loans:</b>        |       |         |         |         |                |
| Ribeirão Preto.....            | 140   | 104     | 103 1/2 | 103 1/2 | —              |
| Mattão.....                    | 150   | 90 1/2  | 90 1/2  | —       | —              |
| Araraquara.....                | 100   | 94 1/2  | 94 1/2  | 94 1/2  | —              |
| <b>Railways:</b>               |       |         |         |         |                |
| Paulista.....                  | 161   | 40 1/2  | 40 1/2  | —       | —              |
| Mogyará.....                   | 70    | 38 1/2  | 38 1/2  | 38 1/2  | —              |
| <b>Miscellaneous:</b>          |       |         |         |         |                |
| Cia. Frigorífico Pastoral..... | 38    | 140     | 140     | 140     | —              |
| <b>Debentures:</b>             |       |         |         |         |                |
| T. L. F. Campineira.....       | 10    | 94      | 94      | 94      | —              |
| E. F. Dourado.....             | 200   | 100 1/2 | 100 1/2 | 100 1/2 | —              |
| Electricidade Araraquara.....  | 50    | 97 1/2  | 97 1/2  | —       | —              |
| Casa Tolles.....               | 100   | 89 1/2  | 89 1/2  | —       | 89 1/2 Dec. 21 |
| Cia Calçado Rocha.....         | 200   | 90      | 90      | —       | 90             |
| Companhia Industrial.....      | 100   | 95      | 95      | —       | —              |
| Cia. Melho. Parana.....        | 25    | 97      | 97      | 97      | —              |

## Coffee Market

### COFFEE ENTRIES. In bags of 60 kilos

| RIO                                                        | FOR THE WEEK ENDED |                 |                 | FOR THE CROP TO  |                  |
|------------------------------------------------------------|--------------------|-----------------|-----------------|------------------|------------------|
|                                                            | Dec. 28<br>1911    | Dec. 12<br>1911 | Dec. 29<br>1910 | Dec. 28<br>1911  | Dec. 29<br>1910  |
| Central R'y.....                                           | 26,806             | 32,739          | 45,088          | 1,300,041        | 1,236,977        |
| Leopoldina R'y.....                                        | —                  | 285             | 2,412           | 23,124           | 180,626          |
| Inland.....                                                | 8,664              | 799             | 3,129           | 117,469          | 93,626           |
| Coastwise, discharged.....                                 | —                  | —               | —               | —                | —                |
| <b>Total.....</b>                                          | <b>35,472</b>      | <b>33,820</b>   | <b>51,629</b>   | <b>1,440,634</b> | <b>1,511,229</b> |
| Transferred from Rio to<br>Niteroy.....                    | —                  | —               | 655             | 36,081           | 30,003           |
| <b>Net Entries at Rio.....</b>                             | <b>35,472</b>      | <b>33,820</b>   | <b>53,874</b>   | <b>1,413,553</b> | <b>1,481,166</b> |
| Coastwise, in transit.....                                 | —                  | —               | —               | —                | —                |
| Niteroy from Rio &<br>Leopoldina, Ry.....                  | —                  | —               | 7,670           | 215,817          | 273,556          |
| <b>Total Rio, including<br/>Niteroy &amp; transit.....</b> | <b>35,472</b>      | <b>33,820</b>   | <b>61,544</b>   | <b>1,629,370</b> | <b>1,754,722</b> |
| <b>Total Santos.....</b>                                   | <b>118,653</b>     | <b>176,827</b>  | <b>96,059</b>   | <b>8,134,149</b> | <b>7,191,117</b> |
| <b>Total Rio &amp; Santos.....</b>                         | <b>154,125</b>     | <b>210,647</b>  | <b>157,603</b>  | <b>9,763,519</b> | <b>8,945,839</b> |

The coast arrivals for the week ended December 26th, 1911 were from:

|                       |              |
|-----------------------|--------------|
| Victoria.....         | 4,500        |
| Caravelas.....        | 1,861        |
| Anchieta.....         | 1,358        |
| S. Matheus.....       | 500          |
| Piuma.....            | 314          |
| Alcochaga.....        | 90           |
| S. João da Barra..... | 40           |
| Santos.....           | 1            |
| <b>Total.....</b>     | <b>8,664</b> |

The total entries by the different S. Paulo Railways for the Crop to Dec. 28th.

|           | Past<br>Jundiahy | Per<br>Sorocabana<br>and others | Total at<br>S. Paulo | Total at<br>Santos | Remaining<br>at<br>S. Paulo. |
|-----------|------------------|---------------------------------|----------------------|--------------------|------------------------------|
| 1911/1912 | 7,298,376        | 833,072                         | 8,131,447            | 8,134,149          | —                            |
| 1910/1911 | 6,383,714        | 291,681                         | 7,175,165            | 7,191,117          | —                            |

### COFFEE SAILED

DURING THE WEEK ENDING Dec. 28th, WERE CONSIGNED TO THE

FOLLOWING DESTINATIONS:—

In Bags of 60 kilos

| PORTS       | UNITED<br>STATES | EUROPE &<br>MEDITER-<br>RANEAN | COAST | RIVER<br>PLATE | CAPE | OTHER<br>PORTS | TOTAL<br>FOR<br>WEEK | CROP<br>TO DATE |
|-------------|------------------|--------------------------------|-------|----------------|------|----------------|----------------------|-----------------|
| Rio.....    | 10,022           | 20,301                         | 5,166 | 795            | —    | —              | 36,284               | 1,119,449       |
| Santos..... | 151,741          | 138,260                        | —     | 3,525          | —    | —              | 294,126              | 5,972,996       |
| 1911/1912   | 161,763          | 157,411                        | 5,166 | 4,320          | —    | —              | 330,410              | 7,392,445       |
| 1910/1911   | 116,302          | 177,907                        | 3,134 | 4,073          | —    | —              | 301,416              | 8,207,816       |

### FOREIGN STOCKS

In Bags of 60 kilos

|                                               | Dec. 23/1911 | Dec. 16/1911 | Dec. 24/1911 |
|-----------------------------------------------|--------------|--------------|--------------|
| United States Ports.....                      | 2,024,000    | 1,941,000    | 2,449,000    |
| Havre.....                                    | 2,256,000    | 2,247,000    | 2,560,000    |
| Both.....                                     | 4,280,000    | 4,188,000    | 4,999,000    |
| Deliveries United States.....                 | 51,000       | 43,000       | 149,000      |
| Visible Supply at United<br>States ports..... | 2,578,000    | 2,556,000    | 2,957,000    |

### SALES OF COFFEE.

DURING THE WEEK ENDING December 28th, 1911.

|                   | December, 28 1911 | Dec. 21/1911   | Dec. 29/1911   |
|-------------------|-------------------|----------------|----------------|
| Rio.....          | 26,828            | 28,540         | 26,988         |
| Santos.....       | 72,369            | 110,839        | 97,825         |
| <b>Total.....</b> | <b>99,197</b>     | <b>139,379</b> | <b>124,813</b> |

Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING December 28th, 1911.

|                             | Dec. 28        | Dec. 21        | Dec. 28          | Dec. 21          | Crop to Dec. 28   |
|-----------------------------|----------------|----------------|------------------|------------------|-------------------|
|                             | Bags           | Bags           | £                | £                | Bags              |
| Rio.....                    | 31,118         | 53,396         | 110,207          | 191,734          | 1,205,686         |
| Santos.....                 | 294,126        | 338,991        | 1,130,027        | 1,312,573        | 5,972,836         |
| <b>Total 1911/1912.....</b> | <b>325,244</b> | <b>392,397</b> | <b>1,240,234</b> | <b>1,504,307</b> | <b>7,178,522</b>  |
| do 1910/1911.....           | 298,282        | 194,906        | 1,022,573        | 665,010          | 8,057,814         |
|                             |                |                |                  |                  | <b>22,884,022</b> |

### COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING Dec. 28th, 1911.

|                                                           | DURING WEEK ENDED |                 |                 | FOR THE CROP TO  |                  |
|-----------------------------------------------------------|-------------------|-----------------|-----------------|------------------|------------------|
|                                                           | 1911<br>Dec. 28   | 1911<br>Dec. 21 | 1910<br>Dec. 29 | 1911<br>Dec. 28  | 1910<br>Dec. 29  |
| Rio.....                                                  | 37,092            | 35,121          | 48,274          | 1,270,165        | 1,349,183        |
| Niteroy.....                                              | —                 | —               | 6,632           | 159,033          | 177,097          |
| In transit.....                                           | —                 | —               | —               | —                | —                |
| <b>Total Rio including Niteroy<br/>&amp; transit.....</b> | <b>37,092</b>     | <b>35,121</b>   | <b>54,906</b>   | <b>1,429,208</b> | <b>1,526,280</b> |
| <b>Santos.....</b>                                        | <b>277,464</b>    | <b>257,613</b>  | <b>185,451</b>  | <b>6,059,108</b> | <b>6,782,627</b> |
| <b>Total Rio &amp; Santos.....</b>                        | <b>314,556</b>    | <b>292,734</b>  | <b>240,357</b>  | <b>7,488,311</b> | <b>8,308,907</b> |

Up to December 28th, entries for the last ten years were as follows:

|              |            |
|--------------|------------|
| 1902-03..... | 8,329,795  |
| 1903-04..... | 8,124,727  |
| 1904-05..... | 7,782,266  |
| 1905-06..... | 7,894,906  |
| 1906-07..... | 12,347,660 |
| 1907-08..... | 7,569,492  |
| 1908-09..... | 3,367,259  |
| 1909-10..... | 13,921,734 |
| 1910-11..... | 8,921,404  |
| 1911-12..... | 8,753,519  |

## OUR OWN STOCK.

IN BAGS OF 60 KILOS

|                                                                                                |           |
|------------------------------------------------------------------------------------------------|-----------|
| RIO: Stock on Dec. 21st.....                                                                   | 321,039   |
| Entries during week ended December 28th.....                                                   | 35,472    |
|                                                                                                | 356,511   |
| Loaded «Embarques», for the week.....                                                          | 37,092    |
|                                                                                                | 319,419   |
| STOCK IN RIO ON December 28th.....                                                             |           |
| Stock at Nictheroy and Porto da Madama on Dec. 21st.....                                       | 41,591    |
| «Afloat on Dec. 21st.....                                                                      | 23,660    |
| Entries at Nictheroy plus total «embarques» including transit.....                             | 37,092    |
|                                                                                                | 102,343   |
| Deduct: «embarques» at Nictheroy, Porto da Madama and Vianna and sailings during the week..... | 36,284    |
|                                                                                                | 66,059    |
| STOCK IN NICTHEROY AND AFLOAT December 28th.....                                               |           |
| STOCK IN 1st and 2nd HANDS AND THOSE AT NICTHEROY and AFLOAT ON December 28th.....             | 385,478   |
| SANTOS Stock on December 21st.....                                                             | 2,839,116 |
| Entries for week ended December 28th.....                                                      | 118,673   |
|                                                                                                | 3,957,789 |
| Loaded «embarques» during same week.....                                                       | 277,464   |
|                                                                                                | 3,680,325 |
| STOCK IN SANTOS ON December 28th.....                                                          |           |
| Stock in Rio and Santos on December 28th 1911.....                                             | 3,065,803 |
| do on December 31st 1911.....                                                                  | 3,225,406 |
| do on December 29th 1910.....                                                                  | 2,790,287 |

Entries at Rio and Santos for the week ending December 28th were 154,145 bags as against 210,847 last week and 157,603 last year. For the crop up to December 28th they amounted to 9,763,519 bags as against 8,915,839 last year.

Shipments at Rio and Santos for the week ending December 28th were 314,556 bags as against 292,764 last week and 240,357 last year. For the crop «embarques» amounted to 7,488,311 bags as against 8,308,907 last year.

F.O.B. Value of shipments at Rio and Santos for the week ending December 28th amounted to £1,197,604 as against £1,123,706 last week and £811,723 last year. For the crop the value amounted to £27,506,021 as against £23,308,287 last year.

Sales of 99,797 bags were declared at Rio and Santos during the week ending December 28th as against 139,399 last week and 64,813 last year.

Average Prices for the week were as follows:—

|                           | Dec. 28th 1911 | Dec. 21st 1911 | Dec. 29th 1910 |
|---------------------------|----------------|----------------|----------------|
| Rio No. 7, 10 kilos.....  | \$8208         | \$8331         | 7\$578         |
| Superior Santos.....      | \$8060         | \$8183         | 7\$300         |
| New York No. 7 (cts.).... | 14.38          | 14.38          | 13.88          |

Stock at Rio and Santos on December 28th was 3,065,803 bags as against 3,225,406 bags last week and 2,790,287 bags last year.

## RAINFALL ON THE LEOPOLDINA RAILWAY

| Station           | 23  | 24 | 25  | 26  | 27  | 28  | 29  |
|-------------------|-----|----|-----|-----|-----|-----|-----|
| Cachoeiras.....   | 46  | 35 | 186 | 25  | 31  | 5   | ..  |
| Friburgo.....     | ..  | .. | 210 | 50  | 160 | ..  | ..  |
| Cordeiro.....     | 24  | 31 | 174 | 8   | 2   | ..  | ..  |
| Laranjeiras.....  | 9   | .. | 40  | ..  | 100 | ..  | ..  |
| Sumidouro.....    | 80  | 35 | 77  | 25  | 90  | ..  | ..  |
| Capivary.....     | 45  | 95 | ..  | ..  | 123 | ..  | ..  |
| Macahé.....       | ..  | 15 | 37  | ..  | 10  | ..  | ..  |
| Triunfo.....      | 10  | .. | 89  | ..  | 131 | ..  | ..  |
| Trez Irmãos.....  | 49  | .. | 57  | 10  | 6   | ..  | ..  |
| Porto Novo.....   | 48  | 23 | 69  | 16  | 29  | 122 | ..  |
| Volta Grande..... | 15  | 37 | 99  | 10  | 60  | ..  | ..  |
| Recreio.....      | ..  | .. | 145 | 12  | 35  | ..  | ..  |
| Cataguazes.....   | ..  | 9  | ..  | 11  | 90  | ..  | ..  |
| Mirafly.....      | ..  | .. | 16  | 10  | 62  | ..  | ..  |
| Palma.....        | ..  | .. | 61  | 150 | ..  | ..  | ..  |
| São Paulo.....    | ..  | .. | 50  | 8   | 38  | ..  | ..  |
| Porciuncula.....  | ..  | .. | ..  | 80  | 4   | ..  | ..  |
| Socopo.....       | ..  | 52 | 10  | ..  | 178 | 118 | 101 |
| Rioas.....        | 110 | 60 | 31  | ..  | 23  | 52  | ..  |
| F. de Campos..... | ..  | 11 | 110 | 120 | 150 | ..  | ..  |
| Ligação.....      | ..  | .. | 230 | 90  | 22  | ..  | ..  |
| São Geraldo.....  | ..  | .. | 25  | ..  | 22  | ..  | ..  |
| Teixeiras.....    | 40  | .. | ..  | 140 | 50  | ..  | ..  |
| Saude.....        | ..  | .. | ..  | ..  | 44  | ..  | ..  |
| Aréal.....        | 110 | 93 | 14  | ..  | 20  | ..  | ..  |
| Murundú.....      | ..  | .. | ..  | 70  | ..  | ..  | ..  |
| Itapemirim.....   | ..  | 65 | ..  | 50  | ..  | ..  | ..  |
| Castello.....     | ..  | .. | ..  | ..  | 70  | ..  | ..  |
| Itaperuna.....    | ..  | .. | ..  | 1-9 | 25  | 44  | ..  |

Rio, December 30th, 1911.

## State of São Paulo

## Planting Conditions in August

| DISTRICT                 | RAINFALL |             | TEMPERATURE |                   |
|--------------------------|----------|-------------|-------------|-------------------|
|                          | Normal   | Total month | Normal      | Average for month |
| Taubaté.....             | 25.5     | 65.0        | 18.3        | 16.8              |
| Campinas.....            | 33.6     | 101.0       | 17.6        | 16.2              |
| Ribeirão Preto.....      | 29.3     | 78.7        | 18.6        | 18.2              |
| S. Carlos do Pinhal..... | 45.5     | 113.0       | 17.4        | 16.6              |
| Potuguetã.....           | 38.8     | 91.4        | 19.0        | 15.9              |
| Santos.....              | 134.1    | 198.3       | 19.0        | 18.8              |

## COFFEE PRICE CURRENT.

During the Week ending December 28th, 1911.

| DESCRIPTION            | Dec. 22 | Dec. 23 | Dec. 25 | Dec. 26 | Dec. 27 | Dec. 28 | Average |
|------------------------|---------|---------|---------|---------|---------|---------|---------|
| RIO—                   |         |         |         |         |         |         |         |
| Market N.6. 10 kilos   | 8.306   | 8.375   | 8.396   | 8.396   | 8.375   | 8.371   | 8.371   |
| • N.7. " "             | 8.170   | 8.238   | 8.275   | 8.275   | 8.238   | 8.238   | 8.238   |
| • N.8. " "             | 8.034   | 8.102   | 8.170   | 8.170   | 8.102   | 8.102   | 8.102   |
| • N.9. " "             | 7.598   | 7.906   | 8.034   | 8.034   | 7.906   | 7.906   | 7.906   |
| SANTOS—                |         |         |         |         |         |         |         |
| Superior per 10 kilos  | 8.000   | 8.000   | 8.100   | 8.100   | 8.100   | 8.060   | 8.060   |
| Good Average.....      | 7.100   | 7.100   | 7.200   | 7.200   | 7.200   | 7.160   | 7.160   |
| N. YORK, per lb.       |         |         |         |         |         |         |         |
| Spot N.7..... cent.    | 14 3/8  | 14 1/4  | 14 3/8  | 14 3/8  | 14 3/8  | 14 3/8  | 14 3/8  |
| Options.....           | 14 1/4  | 14 1/4  | 14 1/4  | 14 1/4  | 14 1/4  | 14 1/4  | 14 1/4  |
| • March.....           | 13.25   | 13.25   | 13.27   | 13.27   | 13.28   | 13.26   | 13.26   |
| • May.....             | 13.05   | 13.05   | 13.06   | 13.06   | 13.07   | 13.05   | 13.05   |
| • July.....            | 13.01   | 13.01   | 13.04   | 13.04   | 13.07   | 13.04   | 13.04   |
| HAVRE, per 50 kilos    |         |         |         |         |         |         |         |
| Options..... francs.   | 80.00   | 80.00   | 79.75   | 79.75   | 79.75   | 79.87   | 79.87   |
| • March.....           | 79.50   | 79.25   | 79.25   | 79.25   | 79.50   | 79.37   | 79.37   |
| • May.....             | 79.25   | 79.00   | 79.25   | 79.25   | 79.50   | 79.25   | 79.25   |
| HAMBURG per 100 k.     |         |         |         |         |         |         |         |
| Options..... pfennige  | 65.75   | 65.75   | 65.75   | 65.75   | 65.75   | 65.75   | 65.75   |
| • March.....           | 65.75   | 65.75   | 65.75   | 65.75   | 65.75   | 65.75   | 65.75   |
| • May.....             | 65.75   | 65.75   | 65.75   | 65.75   | 65.75   | 65.75   | 65.75   |
| • July.....            | 65.75   | 65.75   | 65.75   | 65.75   | 65.75   | 65.75   | 65.75   |
| LONDON, per cwt.       |         |         |         |         |         |         |         |
| Options..... shillings | 59 1/2  | 59 1/2  | 59 1/2  | 59 1/2  | 59 1/2  | 59 1/2  | 59 1/2  |
| • March.....           | 59 1/2  | 59 1/2  | 59 1/2  | 59 1/2  | 59 1/2  | 59 1/2  | 59 1/2  |
| • May.....             | 59 1/2  | 59 1/2  | 59 1/2  | 59 1/2  | 59 1/2  | 59 1/2  | 59 1/2  |
| • July.....            | 59 1/2  | 59 1/2  | 59 1/2  | 59 1/2  | 59 1/2  | 59 1/2  | 59 1/2  |

## MANIFESTS OF COFFEE

## RIO DE JANEIRO

DURING THE WEEK ENDING 28th DECEMBER, 1911.

| Date | Vessel and Destination         | Shippers                 | Bags  | Total |
|------|--------------------------------|--------------------------|-------|-------|
| 23   | HEIDELBERG Leixões.....        | Ornstein & Co.....       | 30    |       |
|      | Ditto Antwerp opt.....         | Ornstein & Co.....       | 1,000 |       |
|      | Ditto ".....                   | Jorge Finlay.....        | 30    |       |
|      | Ditto ".....                   | Gustav Trinks & Co.....  | 1,250 | 2,300 |
| 24   | SALTA Marseilles.....          | Mc. K. Schmidt & Co..... | 875   |       |
|      | Ditto ".....                   | Ornstein & Co.....       | 250   |       |
|      | Ditto Dardanelles.....         | Ornstein & Co.....       | 125   |       |
|      | Ditto Odessa.....              | Pinto & Co.....          | 250   | 1,500 |
| 26   | SPANISH PRINCE N. Orleans..... | Mc. K. Schmidt & Co..... |       | 2,000 |
|      | TEVIOT Havre opt.....          | Ornstein & Co.....       | 475   |       |
|      | Ditto ".....                   | Theodor Wille & Co.....  | 525   | 1,000 |
|      | WURZBURG Antwerp.....          | Gustav Trinks & Co.....  | 750   |       |
|      | Ditto ".....                   | H. Gaffrée.....          | 750   |       |
|      | Ditto " opt.....               | Castro Silva & Co.....   | 250   |       |
|      | Ditto ".....                   | Ornstein & Co.....       | 250   |       |
|      | Ditto ".....                   | Pierre Pradez.....       | 250   |       |
|      | Ditto ".....                   | Eugen Urban & Co.....    | 1,000 |       |
|      | Ditto—Rotterdam.....           | Gustav Trinks & Co.....  | 500   | 3,750 |
|      | ARAGON—B. Aires.....           | Ad. Schmidt & Filho..... | 570   |       |
|      | Ditto.....                     | Sequeira & Co.....       | 100   |       |
|      | Ditto.....                     | Norton Megaw & Co.....   | 55    |       |
|      | Ditto—Montevideo.....          | Pinto & Co.....          | 60    | 775   |
|      | RE VITTORIO Genoa opt.....     | Pinhedo & Ladeira.....   | 500   |       |
|      | Ditto ".....                   | Pierre Pradez.....       | 250   |       |
|      | Ditto ".....                   | Gustav Trinks & Co.....  | 500   |       |
|      | Ditto—Palermo.....             | Castro Silva & Co.....   | 125   | 1,375 |
|      | SIAMESE PRINCE N. York.....    | Dias Garcia & Co.....    | 2,000 |       |
|      | Ditto ".....                   | Hard, Rand & Co.....     | 1,375 |       |
|      | Ditto ".....                   | Pinto & Co.....          | 1,250 |       |
|      | Ditto ".....                   | Eugen Urban & Co.....    | 1,000 |       |
|      | Ditto ".....                   | Gustav Trinks & Co.....  | 1,000 |       |
|      | Ditto ".....                   | Roberto do Couto.....    | 1,000 |       |
|      | Ditto ".....                   | Pierre Pradez.....       | 500   | 8,025 |

|                         |                     |        |       |
|-------------------------|---------------------|--------|-------|
| TIBOR—Trieste           | Theodor Wille & Co. | 500    |       |
| Ditto                   | Ornstein & Co.      | 2,076  |       |
| Ditto                   | Pinheiro & Ladeira  | 825    |       |
| Ditto                   | Eugen Urban & Co.   | 750    |       |
| Ditto                   | Castro Silva & Co.  | 500    |       |
| Ditto                   | Gustav Trinks & Co. | 1,125  |       |
| Ditto                   | Pinto & Co.         | 500    |       |
| Ditto—Algiers           | Ornstein & Co.      | 1,675  |       |
| Ditto                   | Gustav Trinks & Co. | 250    |       |
| Ditto—Malta             | Ornstein & Co.      | 375    |       |
| Ditto                   | Hard, Rand & Co.    | 250    | 8,626 |
| 26.—ORION—Montevideo    | Pinto & Co.         | 20     | 20    |
| AXEL JOHNSON—Stockholm  | Mc. K. Schmidt Co.  | 500    |       |
| Ditto                   | Eugen Urban & Co.   | 125    |       |
| Ditto—Norköping         | Theodor Wille & Co. | 750    |       |
| Ditto—Göteborg          | Theodor Wille & Co. | 125    |       |
| Ditto                   | Eugen Urban & Co.   | 125    |       |
| Ditto                   | Castro Silva & Co.  | 125    | 1,750 |
| Total Exterior          |                     | 31,118 |       |
| 23.—ITAPUCA—Paranáguá   | Sequeira & Co.      | 125    |       |
| Ditto—R. Grande         | Castro Silva & Co.  | 25     |       |
| Ditto—Pelotas           | Castro Silva & Co.  | 175    |       |
| Ditto                   | Eugen Urban & Co.   | 30     |       |
| Ditto—P. Alegre         | Ad. Schmidt & Filho | 219    |       |
| Ditto                   | Castro Silva & Co.  | 200    | 777   |
| NATAL—Macau             | Sequeira & Co.      | 50     |       |
| Ditto—Mossoró           | F. Gomes Pedrosa    | 300    |       |
| Ditto                   | Theodor Wille & Co. | 500    |       |
| Ditto                   | Sequeira & Co.      | 175    |       |
| Ditto—Camocim           | Zenith Ramos & Co.  | 10     |       |
| Ditto                   | Sequeira & Co.      | 82     |       |
| Ditto                   | Pinto & Co.         | 50     | 1,257 |
| 23. MUCURY—Maceió       | Eugen Urban & Co.   | 50     |       |
| Ditto                   | Ornstein & Co.      | 50     |       |
| Ditto—Pernambuco        | Eugen Urban & Co.   | 70     |       |
| Ditto                   | Pinto & Co.         | 10     |       |
| Ditto                   | Theodor Wille & Co. | 25     |       |
| Ditto                   | Ornstein & Co.      | 100    |       |
| Ditto—Maranhão          | Pinto & Co.         | 132    |       |
| Ditto                   | Eugen Urban & Co.   | 40     |       |
| Ditto                   | Ornstein & Co.      | 50     |       |
| Ditto—Pará              | Eugen Urban & Co.   | 875    |       |
| Ditto                   | Ornstein & Co.      | 895    |       |
| Ditto                   | Pinto & Co.         | 410    |       |
| Ditto                   | Zenith Ramos & Co.  | 100    | 2,807 |
| 27. ITAPERUNA—Pelotas   | Ornstein & Co.      | 60     |       |
| Ditto                   | Ad. Schmidt & Filho | 175    | 235   |
| 28.—ARAGUARY—Pernambuco | Theodor Wille & Co. | 20     | 20    |
| ORION—Columbá           | Pinto & Co.         | 20     |       |
| Ditto                   | Dias Garcia & Co.   | 50     | 70    |
| Total coastwise         |                     | 5,166  |       |

## SANTOS

DURING THE WEEK ENDING 25th DECEMBER, 1911.

|                           |                         |        |        |
|---------------------------|-------------------------|--------|--------|
| 20.—THAMES—B. Aires       | Ed. Johnston & Co.      | 103    |        |
| 23. TEVIOT—Havre          | Companhia E. de Café    | 25,750 |        |
| Ditto                     | Roxo & Co.              | 10,500 |        |
| Ditto                     | Geo. Rosenheim          | 10,000 |        |
| Ditto                     | C. Hellwig & Co.        | 9,000  |        |
| Ditto                     | Theodor Wille & Co.     | 3,000  |        |
| Ditto                     | Krische & Co.           | 2,253  |        |
| Ditto                     | Nossack & Co.           | 2,000  |        |
| Ditto                     | Hard, Rand & Co.        | 1,000  |        |
| Ditto                     | C. F. Lima & Co.        | 1,000  |        |
| Ditto                     | S. E. A. V. Raffard     | 100    |        |
| Ditto—Paris               | Roxo & Co.              | 1      | 64,976 |
| TIBOR—Trieste             | Theodor Wille & Co.     | 9,750  |        |
| Ditto                     | Société F. Bresilienne  | 9,250  |        |
| Ditto                     | Prado Chaves & Co.      | 9,000  |        |
| Ditto                     | Michaelson Wright & Co. | 6,250  |        |
| Ditto                     | Ed. Johnston & Co.      | 2,501  |        |
| Ditto                     | Companhia E. de Café    | 2,250  |        |
| Ditto                     | Naumann Gepp & Co.      | 2,000  |        |
| Ditto                     | Hard, Rand & Co.        | 1,500  |        |
| Ditto                     | Prado Chaves & Co.      | 1,250  |        |
| Ditto                     | Krische & Co.           | 1,000  |        |
| Ditto                     | C. F. Lima & Co.        | 1,000  |        |
| Ditto                     | Roxo & Co.              | 750    |        |
| Ditto                     | Levy & Co.              | 600    |        |
| Ditto                     | Leme Ferreira & Co.     | 500    |        |
| Ditto                     | Nossack & Co.           | 500    |        |
| Ditto                     | Eugen Urban & Co.       | 250    |        |
| Ditto                     | Geo. Rosenheim          | 250    |        |
| Ditto—Flume               | Naumann Gepp & Co.      | 750    |        |
| Ditto                     | Hard, Rand & Co.        | 250    |        |
| Ditto                     | Pamplona Priester & Co. | 250    |        |
| Ditto                     | Theodor Wille & Co.     | 125    |        |
| Ditto—Venice              | Michaelson Wright & Co. | 500    |        |
| Ditto                     | Naumann Gepp & Co.      | 375    |        |
| Ditto                     | Companhia E. de Café    | 125    | 51,126 |
| SIANESE PRINCE N. York    | Prado Chaves & Co.      | 17,000 |        |
| Ditto                     | Theodor Wille & Co.     | 5,000  |        |
| Ditto                     | Michaelson Wright & Co. | 2,250  |        |
| Ditto                     | Zerrenner Billow & Co.  | 2,000  |        |
| Ditto                     | Roxo & Co.              | 1,000  |        |
| Ditto                     | Leon Israel & Bros.     | 750    | 28,000 |
| SPANISH PRINCE N. Orleans | Naumann Gepp & Co.      | 8,650  |        |
| Ditto                     | C. F. Lima & Co.        | 7,750  |        |
| Ditto                     | Hard, Rand & Co.        | 5,750  |        |
| Ditto                     | Krische & Co.           | 4,900  |        |
| Ditto                     | Companhia E. de Café    | 4,772  |        |
| Ditto                     | Ed. Johnston & Co.      | 1,800  |        |
| Ditto                     | Leon Israel & Bros.     | 1,750  |        |
| Ditto                     | Michaelson Wright & Co. | 1,500  |        |
| Ditto                     | Hollworthy Ellis & Co.  | 1,500  | 38,581 |

|                            |                         |         |        |
|----------------------------|-------------------------|---------|--------|
| 21.—AMAZONE—Bordeaux       | Ed. Johnston & Co.      | 250     |        |
| Ditto                      | Société F. Bresilienne  | 250     |        |
| Ditto                      | Bezerra Paes & Co.      | 100     |        |
| Ditto                      | J. P. Silveira Cintra   | 3       |        |
| Ditto                      | A. Freire & Co.         | 1       |        |
| Ditto                      | Roxo & Co.              | 1       |        |
| Ditto                      | F. L. Nogueira & Co.    | 1       |        |
| Ditto                      | Antonio P. Campos       | 8       | 614    |
| VALBANESA—B. Aires         | Tomasselli & Lencini    | 20      |        |
| USE—B. Aires               | Gustav Trinks & Co.     | 550     |        |
| Ditto                      | C. F. Lima & Co.        | 500     |        |
| Ditto                      | Hard, Rand & Co.        | 500     | 1,550  |
| 26.—AXEL JOHNSON—Göteborg  | Theodor Wille & Co.     | 3,000   |        |
| Ditto                      | Companhia E. de Café    | 1,250   |        |
| Ditto                      | Ed. Johnston & Co.      | 900     |        |
| Ditto                      | Naumann Gepp & Co.      | 250     |        |
| Ditto                      | Société F. Bresilienne  | 250     |        |
| Ditto—Stockholm            | Hard, Rand & Co.        | 1,250   |        |
| Ditto                      | Naumann Gepp & Co.      | 1,000   |        |
| Ditto                      | Companhia E. de Café    | 500     |        |
| Ditto                      | Theodor Wille & Co.     | 250     |        |
| Ditto—Malmö                | Naumann Gepp & Co.      | 250     |        |
| Ditto                      | Pamplona Priester & Co. | 250     | 9,150  |
| BRASILE—Genoa              | Michaelson Wright & Co. | 500     |        |
| Ditto                      | Naumann Gepp & Co.      | 250     |        |
| Ditto                      | Companhia E. de Café    | 250     |        |
| Ditto                      | Roxo & Co.              | 125     |        |
| Ditto                      | F. Machiorlatti & Co.   | 200     |        |
| Ditto—Naples               | C. F. Lima & Co.        | 125     |        |
| Ditto                      | F. Machiorlatti & Co.   | 15      |        |
| Ditto—Consumption on board | S. A. Martinelli        | 9       | 1,324  |
| BARCELONA—Barcelona        | Krische & Co.           | 500     |        |
| Ditto                      | Prado Chaves & Co.      | 375     |        |
| Ditto                      | Naumann Gepp & Co.      | 375     |        |
| Ditto                      | Nossack & Co.           | 200     |        |
| Ditto                      | Aguirre & Co.           | 132     |        |
| Ditto                      | Hard, Rand & Co.        | 125     |        |
| Ditto—Vigo                 | F. L. Nogueira & Co.    | 316     |        |
| Ditto—Malaga               | Roxo & Co.              | 375     |        |
| Ditto                      | Theodor Wille & Co.     | 250     |        |
| Ditto                      | Nossack & Co.           | 125     |        |
| Ditto                      | Naumann Gepp & Co.      | 125     |        |
| Ditto—Huelva               | F. Tenorio              | 230     |        |
| Ditto—Seville              | F. Tenorio              | 151     |        |
| Ditto                      | Naumann Gepp & Co.      | 125     |        |
| Ditto—Cadiz                | Naumann Gepp & Co.      | 125     |        |
| Ditto—Santander            | Hard, Rand & Co.        | 125     | 3,654  |
| AVON—London                | Ed. Johnston & Co.      | 515     |        |
| Ditto—Southampton          | Roxo & Co.              | 1       | 516    |
| 27. HOMER N. Orleans       | Prado Chaves & Co.      | 3,000   |        |
| Ditto                      | Ed. Johnston & Co.      | 2,750   |        |
| Ditto                      | Leon Israel & Bros.     | 2,500   |        |
| Ditto                      | Société F. Bresilienne  | 2,000   |        |
| Ditto                      | Hollworthy Ellis & Co.  | 1,413   |        |
| Ditto                      | Theodor Wille & Co.     | 1,000   |        |
| Ditto                      | Gustav Trinks & Co.     | 1,000   |        |
| Ditto                      | Hard, Rand & Co.        | 500     |        |
| Ditto                      | Whitaker Brotero & Co.  | 500     |        |
| Ditto                      | Geo. Rosenheim          | 500     |        |
| Ditto                      | C. F. Lima & Co.        | 250     | 15,413 |
| SALLUST—N. York            | Prado Chaves & Co.      | 50,000  |        |
| Ditto                      | Société F. Bresilienne  | 4,500   |        |
| Ditto                      | Mc. Laughlin & Co.      | 4,317   |        |
| Ditto                      | Naumann Gepp & Co.      | 4,250   |        |
| Ditto                      | Gustav Trinks & Co.     | 2,000   |        |
| Ditto                      | Companhia E. de Café    | 1,500   |        |
| Ditto                      | Baldwin & Co.           | 1,500   |        |
| Ditto                      | C. Hellwig & Co.        | 750     |        |
| Ditto                      | Leon Israel & Bros.     | 750     |        |
| Ditto                      | Hard, Rand & Co.        | 400     | 69,967 |
| ARAGON—B. Aires            | Krische & Co.           | 1,005   |        |
| Ditto                      | Ed. Johnston & Co.      | 540     |        |
| Ditto                      | Levy & Co.              | 307     | 1,852  |
| SANTA BARBARA—Hamburg      | Prado Chaves & Co.      | 7,500   |        |
| Total Exterior             |                         | 294,126 |        |

Sugar

Pernambuco, December 20th, 1911.

Entries so far to yesterday have been only 168,788 bags compared with 236,349 bags same time last year for same month. The complaints of poor outturn on most of the Estates get more and more loud and many Usinas talk of 30 per cent. less than last year, which would bring crop down to about 1,500,000 bags for this state, and should no improvement take place it looks as if crop might not go beyond 1,700,000 bags and evidently Armazenarios are counting on far less than anticipated as altho' demand from the Home market shows no sign of improvement they have past week all been free buyers and at constantly advancing prices so far as Usinas and White Crystals are concerned, good 3a. is also more sought after. Foreign markets are very quiet and in Liverpool price down to 12/6 for 84 test, but in London is worth rather more, buyers have been holding off but even so offer from 2\$250 to 2\$300 bagged for bruto secco, a quality the Southern markets seem to be leaving severely alone for some time past, and consequently when they do want



it will have to pay a smart price for it as entries of this kind are by no means abundant and a good deal has still to be delivered against old sales for export.

Past few days there have been splendid rains, good thunder storms which altho' can now do no good to the present crop is a splendid beginning for next year's canes.

Today's quotations are as under and firm thereat:

|                       | per 1, kilos on shore |
|-----------------------|-----------------------|
| Usinas .....          | 5\$200 to 5\$400      |
| Crystal (White) ..... | 4\$200 to 4\$400      |
| do. (Yellow) .....    | 3\$000 to 3\$200      |
| Whites 3a. Boa .....  | 4\$100 to 4\$800      |
| Somenos .....         | 3\$600 to 3\$700      |
| Bruto Secco .....     | 2\$300 to 2\$400      |
| Bruto Mellado .....   | 1\$800 to 1\$900      |

Shipments during the fortnight have been Rio 17,121 bags. Santos 10,550 bags. Rio Grande Ports 10,500 bags. Pará etc. 5,100 bags. Liverpool 6,169 bags. London 31,260 bags per S.S. «Aurora», 38,059 bags per «Tyne» and 21,574 bags per «Belmont» this latter taking about 40,000 bags more in Maceió.

From the U.S. Four Port Summary it appears that imports of Brazilian sugar into the U.S.A. up to November 29th, 1911, amounted to 10,301 tons as against 256 tons for the same date in 1910, an increase of 10,045 tons.

## Cotton

### Imports of Cotton Textiles and Jute from Great Britain

FOR NOVEMBER

| DESCRIPTION                                       | 1909      | 1910       | 1911       |
|---------------------------------------------------|-----------|------------|------------|
| Cotton piece goods grey or unbleached yds         | 72,200    | 194,300    | 546,260    |
| do. bleached .....                                | 2,181,400 | 4,135,200  | 4,054,300  |
| do. printed .....                                 | 2,848,300 | 4,115,500  | 3,235,300  |
| do. dyed .....                                    | 9,952,100 | 9,396,100  | 9,599,000  |
| do. mixed .....                                   | 9,081,000 | 18,141,200 | 18,096,700 |
| Value .....                                       | £ 125,105 | 286,081    | 281,254    |
| Jute Yarn .....                                   | 2,008,200 | 2,208,800  | 2,541,000  |
| Jute manufactures: piece goods of all kinds ..... | 13,800    | 214,700    | 9,200      |

Pernambuco, December 20th, 1911.

There has not been very much doing but past few days holders are not nearly so firm in their ideas and show a good deal of anxiety to go on selling, this no doubt owing to large stocks up country and still more to the good rains of past week which will bring on the plants again and give fresh lots of cotton in February and March a thing people had not been expecting. On 5th inst. good Sertões were sold at 11\$500 and about 1,200 bags changed hands chiefly to Fabricas here buyers then held off and on 13th Dealers reduced their selling price to 11\$300 at which about 2,000 bags were sold, chiefly to Fabricas but about 650 bags were against old business at higher price — on 13th a Fabrica bought 500 bags Mediums at 10\$200 these being resale of «Bull» party and next day a further resale was made of 4,000 bags of Mattas at 11\$300 — on 18th market opened very weak with sellers at 11\$200 and during the day about 500 bags were sold at this price, then at 4 PM «Bulls» came forward and offered 11\$300 at which took 700 bags, but seeing they had been all the morning trying to resell at this figure the transaction is not easily understood unless intended to frighten people here or down South, so far no further business done and there are sellers this afternoon at 11\$200 with so far further business done and there are sellers this afternoon at 11\$200 with so far 11\$000 as best offer. The unshipped stock here today is 67,000 bags. Shipments during the fortnight have been Rio 1060 bags and 300 Pressed Bales. Santos 866 bags and 343 bales. Bremen 300 bales. Liverpool 612 bags.

## Market Reports

Pernambuco, December 20th, 1911.

COFFEE market has been erratic with Trapiche paying as high as 12\$400 for ready stuff whilst exporters offer only 12\$000 but last week 12\$200 was paid by Hamburg shippers.

BEANS unaltered at 17\$000 to 20\$000 per bag of 60 kilos.

MILHO with less enquiry price is easy at 8\$000 per bag of 60 kilos.

FARINHA a large resale was made at 4\$800 and market has been steadier for prime quality and 1 quote 5\$300 to 5\$500 per bag.

FREIGHTS. The last rate to London was 12/6 for Sugar. Liverpool Liners now ask for Sugar 12/6. Cotton seed 22/6. Cotton 3/8 per lb.

EXCHANGE opens daily at 16 3/32 cobrança and then Banks give 16 3/16 for business, and today one Bank offers to draw at 16 7/32 — private paper done 16 9/32

## Shipping

British.—Fairplay of December 7th, says:— The freight market continues very good upon the whole, both outwards and homewards, for in some cases a substantial advance in rates has again taken place. For instance, from Wales several boats have secured 10s 6d for Port Said, which is about a record rate in the memory of most ship-owners. Again some splendid rates have been paid from the Black Sea for prompt loading, also from Alexandria, while full rates have been forthcoming from India, etc. Foreign coaling prices are now about all out for 1912, and we think that all owners will agree that they are very reasonable considering the present level of freights and the prospects of their being good for a long time to come.

Coal Rates from Wales to Rio were quoted at from 18s 3d to 18s 9d (500), and 19s to 19s 8d (300), with the option of part cargo to Rio Grande do Sul 20s and 32s 6d respectively were paid. The following steamers were fixed from South Wales.—To Rio, S.S. Crosshill at 18s 6d, (500) S.S. Milpool at 18s., S.S. Parklands at 20s., with part cargo to Rio Grande do Sul 31s 6d., and S.S. Moorlands, to Manaus at 18s 6d.

The American market has a quiet appearance, but is fully steady in tone, and there is a fairly good miscellaneous inquiry for tonnage. Case oil from New York or Philadelphia is workable to Pernambuco, Bahia, Rio and Santos, basis 24 1/2 cents one port, 1/2 cent extra each additional port. For coals there is a fair demand from Philadelphia, Baltimore, or Virginia, at 18s Rio de Janeiro.

Argentine.—The Brazilian market continues quiet. The rate for heavy cargo to Rio and Santos is \$3, whilst hay commands \$5.50. With regard to the smaller ports it may be said that rates do not vary, and they have remained at the same level for about 18 months. We quote as follows:—

To Bahia and Pernambuco 18/-. To Pelotas 20/-. To Porto Alegre 26/-. To Antonina 12/-. To Florianopolis 14/-. To Itajaby 28/-. To S. Francisco 15/-. To Paranaguá 12/-. To Rio Grande 14/-. To Santos 12/-. To Rio 12/.

With 1/ to 1/6 extra from up river ports. «The Times of Argentina», December 18th, 1911.

## PERSONAL NEWS.

### Arrivals and Departures

#### Arrivals

By the S.S. Tennyson from New York on December 23rd: O. C. Guinle, E. C. Rice, L. Millinger, L. Decaney, H. G. Nicols.

By the S.S. Titian from Glasgow on December 23rd: Mr. and Mrs. Anderson, N. Norton and family, Mr. and Mrs. Brinson.

By the S.S. Aragon from Southampton on December 25th: A. V. Buchanan, Miss V. A. Newmann, J. Alexander, J. Taylor.

By the S.S. Avon from Buenos Aires on December 27th: F. O'Driscoll, A. Ley, H. Kerison, J. Fraser, J. C. Cotren.

#### Departures

By the S.S. Aragon for Buenos Aires on December 25th: J. Fraser, F. F. Adams, P. V. Brownhill, J. W. Sadler, R. H. Bowles, B. F. Storey, F. A. Cook, J. D. Holby, H. R. Wolff, F. Crosby, J. P. Rabbits, J. J. Williams, W. J. Haggarty, G. Lion, J. Krause.

By the S.S. Avon for Southampton on December 27th: Mr. and Mrs. C. D. Simmons, D. Arnot, H. Soller, E. Landsberg, N. G. Binn, Mr. and Mrs. J. R. Campbell, G. T. Bartholomew, H. Hirschberg.

#### ARRIVALS AT PORT OF RIO DE JANEIRO

During the week ending December 28th, 1911.

- Dec. 23.—DOMINGUES DA SILVA, Uruguayan brig, 1590 tons, from Pensacola.  
 23.—COMPETIDOR, Brazilian schooner, 64 tons, from Itapahana.  
 23.—TENNISON, British s.s. 2531 tons, from New York.  
 23.—TITIAN, British s.s. 2637 tons, from Glasgow.  
 23.—ARAGUARY, Brazilian s.s. 1406 tons, from Santos.  
 23.—OAK BRANCH, British s.s. 3005 tons, from Africa.  
 23.—ITAQUI, Brazilian s.s. 618 tons, from Porto Alegre.  
 23.—AUSEBUD LARRINAGA, British s.s. 2625 tons, from Manchester.  
 24.—ITAPERUNA, Brazilian s.s. 623 tons, from Porto Alegre.  
 24.—SATELLITE, Brazilian s.s. 887 tons, from Recife.  
 24.—SALTA, French s.s. 4239 tons, from Buenos Aires.  
 24.—PARANA, Brazilian s.s. 1536 tons, from Macau.  
 24.—GREYFRIAR, British s.s. 2835 tons, from Bordeaux.  
 24.—COILA, British s.s. 2562 tons, from Barry.  
 24.—CAIRNGOWAN, British s.s. 250 tons, from Cardiff.  
 24.—TAPAJOS, Brazilian s.s. 2442 tons, from New York.  
 24.—CAMBYSIA, British s.s. 2045 tons, from Cardiff.  
 24.—SIAMESE PRINCE, British s.s. 3068 tons, from Santos.  
 24.—LADY LEWIS, British s.s. 2145 tons, from Cardiff.  
 25.—ARASSUAHY, Brazilian s.s. 542 tons, from Caravellos.  
 25.—TEIXEIRINHA, Brazilian s.s. 326 tons, from S. Mathews.  
 25.—CORRAL, Chilean tug, 51 tons, from Darmouth.  
 25.—ITATIBA, Brazilian s.s. 868 tons, from Porto Alegre.  
 25.—ESPAGNE, French s.s. 2478 tons, from Marseilles.  
 25.—SPANISH PRINCE, British s.s. 3029 tons, from Rosario.  
 25.—TIBOR, British s.s. 1678 tons, from Santos.  
 25.—TEVIOT, British s.s. 2108 tons, from Santos.  
 25.—PAULISTA, Brazilian s.s. 615 tons, from Cabo Frio.  
 25.—GARCIA, Brazilian s.s. 141 tons, from Paraty.  
 25.—SABIA, British s.s. 1767 tons, from Rosario.  
 25.—GLORIA, Brazilian s.s. 253 tons, from Victoria.  
 25.—PETROPOLIS, German s.s. 3003 tons, from Hamburg.  
 25.—ARAGON, British s.s. 2436 tons, from Southampton.  
 25.—WHINLATTER, Norwegian barque, 1319 tons, from Pensacola.  
 25.—DYVEKE, Norwegian barque, 1690 tons, from Pensacola.  
 27.—AVON, British s.s. 6882 tons, from Buenos Aires.  
 27.—RE VITTORIO, Italian s.s. 4334 tons, from Buenos Aires.  
 27.—PINTO, Brazilian s.s. 224 tons, from S. J. da Barra.  
 27.—RIO PARDO, Brazilian s.s. 395 tons, from Villa Nova.  
 27.—AXEL JOHNSON, Swedish s.s. 2560 tons, from Buenos Aires.

#### SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ending December 28th, 1911.

- Dec. 23.—HEIDELBERG, German s.s. 2145 tons, for Bremen.  
 23.—VINE BRANCH, British s.s. 2133 tons, for Las Palmas.  
 23.—RUTEBERG, British s.s. 2742 tons, for Santa Lucia.  
 23.—CROSSBY, British s.s. 2531 tons, for New York.  
 23.—ARABIA, German s.s. 2836 tons, for Santos.  
 23.—ELESTE, British s.s. 2569 tons, for Santos.  
 23.—CONDENSA, British s.s. 2278 tons, for Philadelphia.  
 23.—RUSSELL, British s.s. 2388 tons, for Paraty.  
 23.—MOSSORO, Brazilian s.s. 921 tons, for Santos.  
 23.—NATAL, Brazilian s.s. 213 tons, for Camocim.  
 23.—CABO FRIO, Brazilian s.s. 747 tons, for Macao.  
 23.—ITAPUCA, Brazilian s.s. 978 tons, for Porto Alegre.  
 24.—RIO LAJE, British s.s. 2145 tons, for Santa Lucia.  
 24.—ANNA, Brazilian s.s. 364 tons, for Florianopolis.  
 24.—VENETIA, British s.s. 2333 tons, for Santa Lucia.  
 24.—BARON INVERDALE, British s.s. 2140 tons, for Tampa.  
 24.—SALTA, French s.s. 4239 tons, for Marseilles.  
 25.—TREMONT, British s.s. 2640 tons, for Santos.  
 25.—TEVIOT, British s.s. 2108 tons, for Havre.  
 25.—ANUNCION, German s.s. 3018 tons, for Santos.  
 25.—TIBOR, British s.s. 1678 tons, for Santos.  
 25.—ITAQUI, Brazilian s.s. 612 tons, for Pernambuco.  
 25.—GREYFRIAR, British s.s. 2835 tons, for Buenos Aires.  
 25.—ARAGON, British Italian s.s. 4284 tons, for Genoa.  
 27.—ITAPERUNA, Brazilian s.s. 713 tons, for Porto Alegre.  
 27.—AVON, British s.s. 6882 tons, for Southampton.  
 27.—GARCIA, Brazilian s.s. 141 tons, for S. Sebastiao.  
 27.—ARGYLE, British s.s. 2282 tons, for Santa Lucia.  
 27.—TROPIC, Brazilian s.s. 780 tons, for Porto Alegre.  
 27.—INDIAN PRINCE, British s.s. 4214 tons, for Santos.  
 27.—SIAMESE PRINCE, British s.s. 3008 tons, for New York.  
 27.—SPANISH PRINCE, British s.s. 3029 tons, for New Orleans.  
 27.—TENNISON, British s.s. 2532 tons, for Santos.  
 27.—ESPAGNE, French s.s. 2478 tons, for Buenos Aires.

#### ARRIVALS AT THE PORT OF SANTOS

During the week ending December 28th, 1911.

- Dec. 22.—ITAPERUNA, Brazilian s.s. 633 tons, from Paranaguá.  
 22.—FLORIANOPOLIS, Brazilian s.s. 576 tons, from Rio de Janeiro.  
 23.—AXEL JOHNSON, Swedish s.s. 2560 tons, from Stockholm.  
 23.—BONN, German s.s. 2569 tons, from Bremen.  
 23.—VALBANESA, Spanish s.s. 3300 tons, from Barcelona.  
 23.—BRASILE, Italian s.s. 3026 tons, from Buenos Aires.  
 23.—SANTA BARBARA, German s.s. 2847 tons, from Rio Grande do Sul.  
 24.—ITAPUCA, Brazilian yacht 569 tons, from Rio de Janeiro.  
 24.—B. RODOLPHO, Brazilian yacht 47 tons, from Tijuca.  
 24.—MOSSORO, Brazilian s.s. 921 tons, from Mandu.  
 25.—CALIXTO, Dutch s.s. 2284 tons, from Antwerp.  
 25.—ARABIA, German s.s. 2836 tons, from Hamburg.  
 25.—ESPAGNE, French s.s. 2478 tons, from Marseilles.

- 25.—ANNA, Brazilian s.s. 247 tons, from Rio de Janeiro.  
 25.—ITACOLONY, Brazilian s.s. 467 tons, from Porto Alegre.  
 26.—AVON, British s.s. 6882 tons, from Buenos Aires.  
 26.—BARCELONA, Spanish s.s. 3363 tons, from Buenos Aires.  
 27.—SATURNO, Brazilian s.s. 515 tons, from Montevideo.  
 27.—VIRGIL, British s.s. 2141 tons, from Rio Grande do Sul.  
 27.—MAROIM, Brazilian s.s. 779 tons, from Pernambuco.  
 27.—ARAGON, British s.s. 6688 tons, from Southampton.  
 27.—ANUNCION, German s.s. 3018 tons, from Hamburg.  
 27.—TREMONT, British s.s. 2640 tons, from Manchester.  
 27.—GREYFRIAR, British s.s. 2835 tons, from Bordeaux.  
 28.—TENNISON, British s.s. 2531 tons, from New York.  
 28.—ESPAGNE, French s.s. 2478 tons, from Rio de Janeiro.

#### SAILINGS FROM THE PORT OF SANTOS

During the week ending December 28th, 1911.

- Dec. 22.—ITAPERUNA, Brazilian s.s. 633 tons, for Rio de Janeiro.  
 23.—FLORIANOPOLIS, Brazilian s.s. 576 tons, for Buenos Aires.  
 23.—TIBOR, British s.s. 2778 tons, for Fiume.  
 23.—USK, British s.s. 545 tons, for Buenos Aires.  
 23.—SPANISH PRINCE, British s.s. 4214 tons, for N. Orleans.  
 23.—SIAMESE PRINCE, British s.s. 3008 tons, for New York.  
 23.—MANKBARNES, British brig, 1771 tons, for Australia.  
 23.—TEVIOT, British s.s. 2108 tons, for Havre.  
 23.—VALBANESA, Spanish s.s. 3300 tons, for Buenos Aires.  
 23.—BRASILE, Italian s.s. 3026 tons, for Genoa.  
 24.—ITAPERUNA, Brazilian s.s. 849 tons, for Porto Alegre.  
 24.—ESPAGNE, French s.s. 2478 tons, for Rio de Janeiro.  
 26.—AVON, British s.s. 6882 tons, for Southampton.  
 26.—ANNA, Brazilian s.s. 247 tons, for Florianopolis.  
 26.—ITACOLONY, Brazilian s.s. 467 tons, for Pernambuco.  
 26.—AXEL JOHNSON, Swedish s.s. 2559 tons, for Stockholm.  
 26.—BARCELONA, Spanish s.s. 3363 tons, for Barcelona.  
 27.—HOMER, British s.s. 1640 tons, for New Orleans.  
 27.—RYNLAND, Dutch s.s. 3228 tons, for Amsterdam.  
 27.—SALLUST, British s.s. 2307 tons, for New York.  
 27.—SATURNO, Brazilian s.s. 515 tons, for Rio de Janeiro.  
 27.—ARAGON, British s.s. 6688 tons, for Buenos Aires.  
 27.—MOSSORO, Brazilian s.s. 921 tons, for Mandu.  
 27.—MAROIM, Brazilian s.s. 779 tons, for Porto Alegre.  
 27.—LEALTA, Italian s.s. 2560 tons, for Callao.  
 28.—ESPADARTE, Brazilian s.s. 29 tons, for Tijuca.  
 28.—GREYFRIAR, British s.s. 2835 tons, for Buenos Aires.  
 28.—KIRKPED PRINCE, British s.s. 3000 tons, for Durban.  
 28.—SANTA BARBARA, German s.s. 2847 tons, for Hamburg.  
 28.—ESPAGNE, French s.s. 2478 tons, for Buenos Aires.

#### SHIPS AFLOAT AT THE PORT OF RIO DE JANEIRO

On December 30th, 1911

- ALTAIR, British. Schooner. Capt. John Hughes, from Cardiff, order.  
 PORTO PARA, Portuguese. barque. Capt. Salles, from Oporto, H. Maia, Arr. June 2nd.  
 AMIRAL HOLGAN, French barque. Capt. Culbert from Antwerp, D. J. da Silva & Co. Arr. September 26th.  
 LAKE ERIE, Italian barque. Capt. Schiattino, from Marseilles, Machad. Bastos & C. Arrived November 2nd.  
 LUIZA, Italian brig. Capt. Ruffini, from Pensacola, D. J. da Silva 160 Arr Nov. 23rd.  
 KOSMOS, Norwegian brig. Capt. Laurenrib from Pensacola Order, Arr Nov 27th.  
 HELICON, Norwegian brig. Capt. Sandval, from Ghent, D. J. da Silva, Arr. Nov 29th.  
 HAMINGIA, Norwegian barque. Capt. Olsen, from Hamburg Herm Stotts & Co. Arr. Dec. 4th.  
 MARIE, British barque. Capt. Randing, from New York. A. G. Fontes, Arr Dec. 17th.  
 DOMINGUES DE SILVA, Uruguayan barque. Capt. Maxwell, from Pensacola, Order, Arr Dec. 23rd.  
 WHINLATTER, Norwegian brig. Capt. Johnson, from Pensacola, Order, Arr. 26th.  
 DYVEKE, Norwegian barque. Capt. Larsen, from Pensacola, Paulo Passos & Co., Arr. Dec. 26th.  
 EARKSAUT, Norwegian barque. Capt. Conduff, from Gulfport, Villa Pretetaria, Arr. Dec. 29th.

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| * SOPHIA HOHENBERG.....  | 3rd January 1912. |
| * ALICE.....             | 17th "            |
| * B. KHMENY.....         | 20th "            |
| * FRANCE-CA.....         | 31st "            |
| * LAURA.....             | 7th February      |
| * MARTHA WASHINGTON..... | 12th "            |
| * BALATON.....           | 15th "            |
| * COLUMBIA.....          | 15th March        |
| * SOPHIA HOHENBERG.....  | 21st "            |
| * ATLANTA.....           | 4th April         |
| * MARTHA WASHINGTON..... | 8th "             |
| * FRANCESCA.....         | 2nd May           |
| * ARGENTINA.....         | 10th "            |

**FOR RIVER PLATE :**

|                |               |
|----------------|---------------|
| * ALICE.....   | 30th December |
| * ATLANTA..... | 3rd January   |

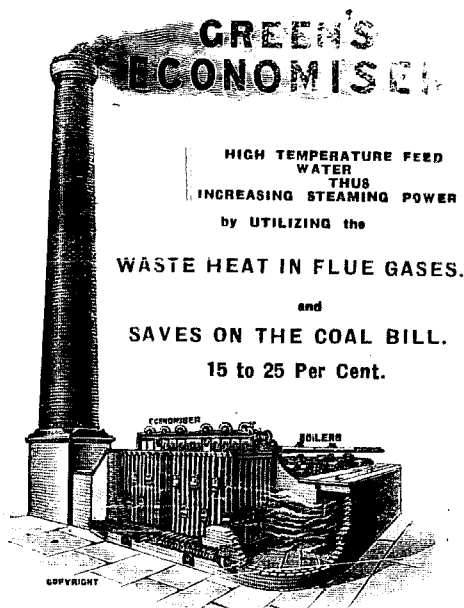
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| K. F. AUGUST.....   | 19th "         | K. WILHELM II.....  | 29th "   |
| CAP ORTEGAL.....    | 29th "         | CAP VILANO.....     | 8th May  |
| CAP BLANCO.....     | 9th February   | CAP FINISTERRE..... | 18th "   |
| K. WILHELM II.....  | 19th "         | CAP ARCONA.....     | 29th "   |
| CAP VILANO.....     | 28th "         | K. F. AUGUST.....   | 9th June |
| CAP FINISTERRE..... | 8th March      | CAP ORTEGAL.....    | 19th "   |
| CAP ARCONA.....     | 15th "         | CAP BLANCO.....     | 30th "   |
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| HOHENSTAUFEN..... | 13th "       | PETROPOLIS.....   | 23rd "    |
| S. PAULO.....     | 20th "       | HOHENSTAUFEN..... | 30th "    |
| CAP VERDE.....    | 27th "       | S. PAULO.....     | 6th April |
| BELGRANO.....     | 3rd February | CAP VERDE.....    | 13th "    |
| CAP ROCA.....     | 10th "       | BELGRANO.....     | 20th "    |
| BAHIA.....        | 17th "       | CAP ROCA.....     | 27th "    |
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|                                        | Rio.                | Santos.                |
|----------------------------------------|---------------------|------------------------|
| Aden "via Trieste".....                | 54/- in full.       | 54/- in full.          |
| Aguilera.....                          | 78.50 fcs. in full. | 76.50 fcs. in full.    |
| Alexandretta**.....                    | 71.50 fcs. in full. | 71 fcs. in full.       |
| Alvala**.....                          | 71.50 fcs. in full. | 71.50 fcs. in full.    |
| Alexandria**.....                      | 64 fcs. in full.    | 64 fcs. in full.       |
| Algiers**.....                         | 62 fcs. in full.    | 62 fcs. in full.       |
| Alicante.....                          | 56 fcs. in full.    | 56 fcs. in full.       |
| Almeria.....                           | 50 fcs. in full.    | 50 fcs. in full.       |
| Amsterdam.....                         | 45/- & 5 %.         | 40/- & 5 %.            |
| Ancona**.....                          | 63 fcs. in full.    | 63 fcs. in full.       |
| Antwerp 1,000 kilos.....               | 45/- & 5 %.         | 40/- & 5 %.            |
| Aviles.....                            | 76 fcs. in full.    | 76 fcs. in full.       |
| Barcelona.....                         | 66 fcs. in full.    | 66 fcs. in full.       |
| Bassorah**.....                        | 108 fcs. in full.   | 108 fcs. in full.      |
| Beyrouth**.....                        | 69 fcs. in full.    | 69 fcs. in full.       |
| Bombay.....                            | 66 fcs. in full.    | 66 fcs. in full.       |
| Bombay "via" Trieste.....              | 54/- in full.       | 54/- in full.          |
| Bordeaux, 900 kilos.....               | 45 fcs. & 10 %.     | 45 fcs. & 10 %.        |
| Brazil**.....                          | 71.50 fcs. in full. | 71.50 fcs. & 10 %.     |
| Bremen.....                            | 45/- & 5 %.         | 40/- & 5 %.            |
| Brindisi**.....                        | 60 fcs. in full.    | 60 fcs. in full.       |
| Buenos Aires per bag. 60 kilos.....    | 18200.              | 18300.                 |
| Cadix (Spanish line).....              | 56 fcs. in full.    | 56 fcs. in full.       |
| Calcutta "via" Trieste.....            | 60/- in full.       | 60/- in full.          |
| Carthagena.....                        | 56 fcs. in full.    | 56 fcs. in full.       |
| Cavalla**.....                         | 66.50 fcs. in full. | 66.50 fcs. in full.    |
| Ceasch**.....                          | 66.50 fcs. in full. | 66.50 fcs. in full.    |
| Christiana.....                        | 52/3 in full.       | 47/ in full.           |
| Cienfuegos "via" Antwerp & Bremen..... | 75 & 5 % in full.   | 60/- in full.          |
| Constantinople**.....                  | 60/- in full.       | 61.50 fcs. in full.    |
| Copenhagen.....                        | 61.50 fcs. in full. | 61.50 fcs. in full.    |
| Corfu**.....                           | 47/6 & 5 %.         | 42/6 & 5 %.            |
| Cornwall.....                          | 66.50 fcs. in full. | 66.50 fcs. in full.    |
| Currachee.....                         | 56 fcs. in full.    | 58 fcs. in full.       |
| Dodegatch**.....                       | 60/- in full.       | 60/- in full.          |
| Fiume.....                             | 66.50 fcs. in full. | 66.50 fcs. in full.    |
| Galatz**.....                          | 40/- & 5 %.         | 35/- & 5 %.            |
| Genoa 1,000 kilos.....                 | 71.50 in full.      | 71.50 fcs. in full.    |
| Gibraltar.....                         | 40 fcs. & 10 %.     | 40 fcs. & 10 %.        |
| Gijon.....                             | 50 fcs. in full.    | 50 fcs. in full.       |
| Gothenburg.....                        | 56 fcs. in full.    | 56 fcs. in full.       |
| Hamburg.....                           | 51/3 in full.       | 46/- in full.          |
| Havana "via" Las Palmas, Malaga.....   | 45/- & 5 %.         | 40/- & 5 %.            |
| Barcelona.....                         | 65 fcs. in full.    | 65 fcs. in full.       |
| Havana "via" Antwerp Bremen.....       | 52/- & 5 %.         | 48 fcs. & 10 %.        |
| Havre, 900 kilos.....                  | 45 fcs. & 10 %.     | 40/- in full.          |
| Hongkong "via" Trieste.....            | 60/- in full.       | 60/- in full.          |
| Huelva.....                            | 56 fcs. in full.    | 56 fcs. in full.       |
| Kobe "via" Trieste.....                | 60/- in full.       | 60/- in full.          |
| Kustendje**.....                       | 69 fcs. in full.    | 69 fcs. in full.       |
| Lisbon.....                            | 35 & 5 %.           | 35/- & 5 %.            |
| Liverpool.....                         | 45/- & 5 %.         | 40/- & 5 %.            |
| London cargo s. a.....                 | 45/- & 5 %.         | 40/- & 5 %.            |
| Do mail s. a.....                      | 45/- & 5 %.         | 40/- & 5 %.            |
| London opt. cargoes.....               | 45/- & 5 %.         | 40/- & 5 %.            |
| Madras.....                            | 60/- in full.       | 60/- in full.          |
| Malaga.....                            | 56 fcs. in full.    | 56 fcs. in full.       |
| Malmeo.....                            | 52/3 in full.       | 47/- in full.          |
| Malta**.....                           | 62 fcs. in full.    | 62 fcs. in full.       |
| Manilla "via" Antwerp Bremen.....      | 80/- & 8 %.         | 40 fcs. & 10 %.        |
| Marseilles 1,000 kilos.....            | 40 fcs. & 10 %.     | 69 fcs. in full.       |
| Merina.....                            | 69 fcs. in full.    | 56 fcs. in full.       |
| Messina**.....                         | 56 fcs. in full.    | 75.50 fcs. in full.    |
| Metellino**.....                       | 71.50 in full.      | 18300.                 |
| Monte Video per bag 60 kilos.....      | 18200.              | 64 fcs. in full.       |
| Moslaghem**.....                       | 64 fcs. in full.    | 54 fcs. in full.       |
| Naples**.....                          | 54 fcs. in full.    | 40 cts. & 5 %.         |
| New York per bag.....                  | 40 cts. & 5 %.      | 40 cts. & 5 %.         |
| New Orleans per bag.....               | 66.50 fcs. in full. | 66.50 fcs. in full.    |
| Odessa**.....                          | 62 fcs. in full.    | 62 fcs. in full.       |
| Oran**.....                            | 56 fcs. in full.    | 56 fcs. in full.       |
| Palermo**.....                         | 66.50 fcs. in full. | 66.50 fcs. in full.    |
| Patras**.....                          | 60/- in full.       | 60/- in full.          |
| Penang.....                            | 61.50 fcs. in full. | 61.50 fcs. in full.    |
| Piraeus**.....                         | 64 fcs. in full.    | 64 fcs. in full.       |
| Port Said**.....                       | 60/- in full.       | 60/- in full.          |
| Rangoon "via" Trieste.....             | 45/- & 5 %.         | 40/- & 5 %.            |
| Rotterdam.....                         | 60 fcs. in full.    | 60/- in full.          |
| Santander.....                         | 60 fcs. in full.    | 66.50 fcs. in full.    |
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| Tanger.....                            | 56 fcs. in full.    | 56 fcs. in full.       |
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| Trebitond**.....                       | 40 & 5 %.           | 35 & 5 %.              |
| Trieste.....                           | 69 fcs. in full.    | 69 fcs. in full.       |
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| Yokohama "via" Trieste.....            | 60/- & 2 1/2 %.     |                        |
| Algoa Bay and Captown.....             | 60/- & 2 1/2 %.     |                        |
| East London.....                       | 60/- & 2 1/2 %.     |                        |
| Durban.....                            | 70/- & 2 1/2 %.     |                        |
| Delagoa Bay.....                       | 60/- & 2 1/2 %.     |                        |

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|---------------|------------|
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| VOLTAIRE..... | 16th "     |
| TENNYSON..... | 3rd, Mar   |
| VERDI.....    | 16th "     |

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Superior accommodation for First and Second  
Class Passengers.

Fortnightly sailings:—

To Europe.

|              |             |
|--------------|-------------|
| OROPESA..... | 4th Jan.    |
| ORITA.....   | 17th "      |
| ORAVIA.....  | 1st Feb.    |
| ORONSA.....  | 14th "      |
| ORCOMA.....  | 29th "      |
| ORIANA.....  | 13th Mar.   |
| ORISSA.....  | 28th "      |
| ORTEGA.....  | 10th April. |
| OROPESA..... | 25th "      |

To River Plate, Chile and Peru.

|             |           |
|-------------|-----------|
| ORIANA..... | 17th Jan. |
| ORISSA..... | 30th "    |
| ORTEGA..... | 14th Feb. |
| ORPESA..... | 27th "    |
| ORITA.....  | 13th Mar. |
| ORAVIA..... | 26th "    |

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FOR EUROPE.

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FOR THE PLATE.

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Capital..... 125,000,000 Marks.

### NEXT DEPARTURES.

| Date.   | Steamer.    | Destination                                                      |
|---------|-------------|------------------------------------------------------------------|
| Jan. 19 | Halle.....  | Bahia, Madeira, Leixões,<br>Rotterdam, Antwerp, and Bre-<br>men. |
| Feb. 2  | Crefeld.... | Bahia, Madeira, Lisbon,<br>Leixões, Antwerp and Bremen.          |

Passengers & Cargo accepted.

| Passenger routes.                      | Cabin.      | Storage. |
|----------------------------------------|-------------|----------|
| Rio—Rotterdam, Antwerp,<br>Bremen..... | Marks 400   | 1300000  |
| Rio—Madeira, Lisbon....                |             |          |
| Leixões.....                           | £ 17-0-0    | 850000   |
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Marselles.

DEPARTURES OF STEAMERS

FOR EUROPE.

PAMPA..... 12th, Jan. 1912.  
ITALIE..... 5th, February.

for

Marselles, Barcelona and Genoa direct

f. gold.

|                                               |       |
|-----------------------------------------------|-------|
| Through fares to Paris, 1st. class.....       | 723   |
| do do 2nd. class.....                         | 590   |
| do do 3rd. class.....                         | 199   |
| Through fares to Paris (return), 1st. class.. | 1,745 |
| do do 2nd. class.....                         | 82    |
| do do 3rd. class.....                         | 34    |

Marselles, Genoa, 3rd class..... 1170000

Barcelona 3rd. class..... 1200000

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DEPARTURES

FOR NEW YORK.

INDIAN PRINCE..... 11th Jan. 1912.

FOR NEW ORLEANS.

OCEAN PRINCE..... 26th January.

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. 8  | Araguaya.    | Santos, Montevideo, Buenos<br>Ayres.                                                                     |
| " 10    | Aragon....   | Bahia, Pernambuco, S. Vincent<br>Madeira, Lisbon, Leixões,<br>Vigo, Cherbourg, & Southam-<br>pton.       |
| " 22    | Amazon....   | Santos, Montevideo, & Buenos<br>Ayres.                                                                   |
| " 24    | Araguaya.    | Bahia, Pernambuco, Madeira,<br>Lisbon, Vigo, Cherbourg,<br>& Southampton.                                |
| Feb 6   | Asturias.... | Santos, Montevideo and Bue-<br>nos Ayres.                                                                |
| " 7     | Amazon....   | Bahia, Pernambuco, S. Vincent,<br>Madeira, Lisbon, Leixões,<br>Vigo, Cherbourg, and Sou-<br>thampton.    |
| " 19    | Avon.....    | Santos, Montevideo, Buenos<br>Ayres.                                                                     |
| " 21    | Asturias.... | Bahia, Pernambuco, Madeira,<br>Lisbon, Vigo, Cherbourg,<br>& Southampton.                                |
| " 27    | Danube....   | Santos, Montevideo, and Bue-<br>nos Ayres.                                                               |
| March 5 | Aragon....   | Santos, Montevideo & Buenos<br>Ayres.                                                                    |
| " 6     | Avon.....    | Bahia, Pernambuco, S. Vincen-<br>te, Madeira, Lisbon, Leixões,<br>Vigo, Cherbourg, and Sou-<br>thampton. |
| " 12    | Clyde.....   | Santos, Montevideo & Buenos<br>Ayres.                                                                    |
| " 13    | Danube....   | Bahia, Pernambuco, St. Vincent<br>Lisbon, Leixões, Vigo, Cher-<br>bourg and Southampton.                 |
| " 19    | Araguaya.    | Santos, Montevideo & Buenos<br>Ayres.                                                                    |

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Holders of first-class tickets, single or return,  
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Taking even the maximum rate of duty for paper, i.e. 494 reis per kilo for coloured paper, very seldom used, THE DIFFERENCE compared with one coloured printed matter is Rs. 4\$865, or 993 per cent, and for two coloured matter amounts to Rs. 8\$870 or 1,810 per cent !

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A contract lately executed for an important English Company that previously used to import all its stationary, showed the following results, —

|                                                       |     |          |
|-------------------------------------------------------|-----|----------|
| Cost of importing 12,000 kilos of printed matter..... | Rs. | 76.697\$ |
| Cost of same executed here.....                       | Rs. | 16.434\$ |
| Saving.....                                           | Rs. | 60.263\$ |

The Saving in this case amounted to 76 per cent !

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