

The Brazilian Review

VOL. XV

RIO DE JANEIRO, TUESDAY, January 9th, 1912

No. 2

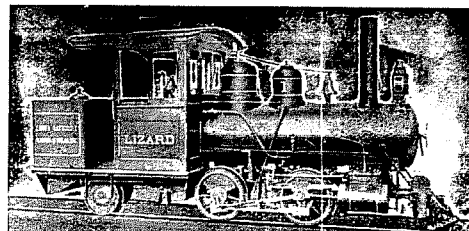
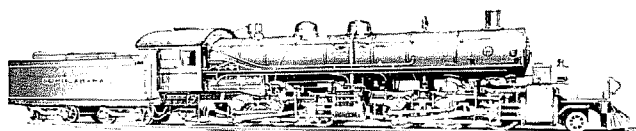
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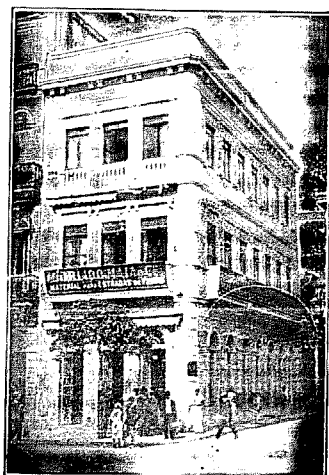
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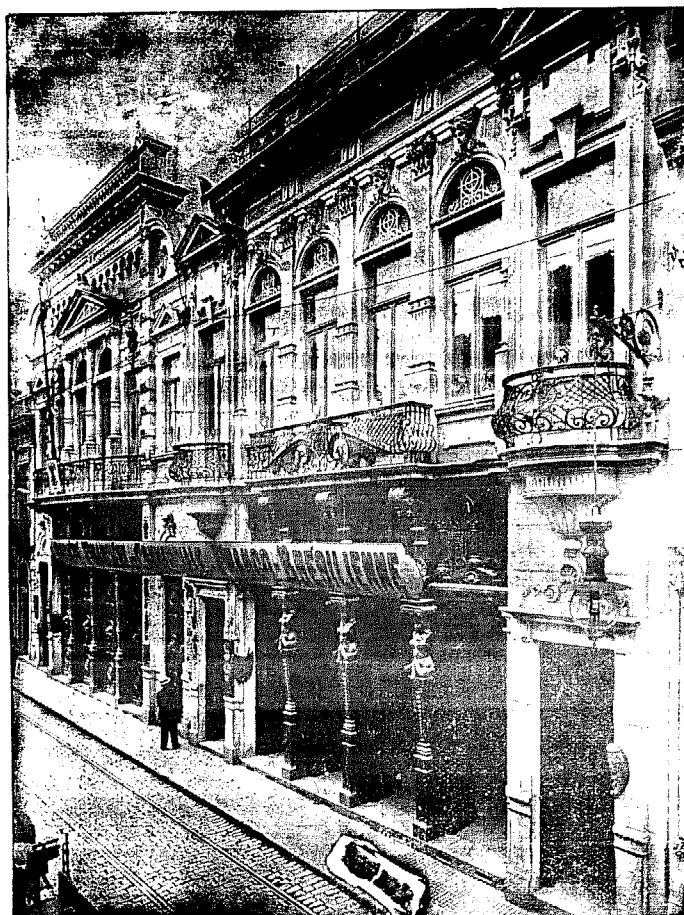
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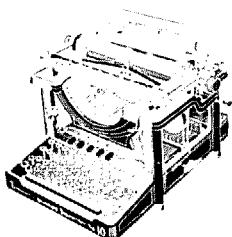
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The Brazilian Review

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RIO DE JANEIRO, TUESDAY, JANUARY 9th, 1912.

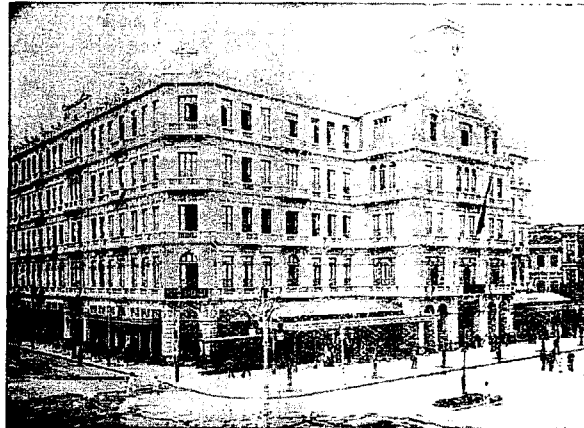
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 RUA S. BENTO, 18
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General News

Local Items.—The returns of the Directorate-General of the Public Health for the week ended December 30th, 1911, are as follows:— Yellow fever, 0; bubonic plague, 0; smallpox, 0; measles, 3; scarlet fever, 0; whooping cough, 7; diphtheria, 0; influenza, 13; typhoid fever, 0; dysentery, 3; beriberi, 0; leprosy, 1; erysipelas, 0; marsh fevers, 1; pulmonary diseases, 61. Total deaths from all causes, 363, equal to an annual rate of 20.75 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 27.27 per cent. Under treatment in hospitals: Yellow fever, 0; smallpox, 5; bubonic plague, 0; under observation, 1.

— Things in Europe according to telegraphic advices seem to be fairly quiet. The war drags on, honours being about even so far as the actual fighting is concerned. In China it looks as though a Republic was to be established after all. How long that Nation, hardly we should have thought educated up to this form of Government, will hold together no one can say, but that predatory powers will as likely as not soon be on the prowl seems likely and then the nations will be by the ears once more. Truly the year 1911 sowed a fine crop of international unrest.

— The political horizon here is a trifle clearer than it was. The passage of the Budget at the last moment, by what seemed to be a compromise, having caused no colours to flit somewhat. All the same the political situation is far from being satisfactory while we doubt very much if even the chief actors in the drama know what the next move will be themselves. The fact that the President of the Republic and the Minister of Foreign Affairs are stated to be going up to Petropolis for a month seems to show, however, that the extreme tension of the last few weeks has now been relaxed. Rumours have been plentiful as to resignations and appointments in high places but so far not much has materialised in this direction. We trust that the prosperity and progress of the country will not be jeopardised and retarded by further political trouble. European financiers are naturally apt to view these internal squabbles with anything but enthusiasm and as we seem to be depending so much at present on the uninterrupted flow of foreign capital to these shores it is as well not to check that flow by causing uneasy feelings to arise in the breasts of those who hold the purse strings.

— During the week the weather has been somewhat cooler, taking it all round. A fresh breeze has been blowing, not too much from the North, with the result that the effect of the sun's rays has been greatly minimised. So long as there is a breeze Rio is pleasant enough, even in summer; it is the heavy, breathless day that takes it out of foreigners and natives alike. The number of deaths during the week was 363 as against 399 for the previous week and 360 for the week before that. The largest number of deaths from infectious diseases was from tuberculosis which carried off 61 people. In England tuberculosis has now been added to the list of diseases which have to be notified to the local Medical Officer and if the campaign which is being initiated here is to be successful we should think the adoption of this measure in Rio too is practically essential. The terrible havoc which this disease deals in Rio and indeed throughout Brazil certainly would seem to justify the expenditure of large sums of money. There are many extravagances that could be cut down and the money thus saved be applied to the campaign. During the week the highest temperature recorded at the Observatory was 33.7° Centigrade or 92.66° Fahrenheit, the lowest 20.7° Centigrade or 69.26° Fahrenheit and the average 25.97° Centigrade or 78.75° Fahrenheit.

— In these days of hard materialism when romance seems to be dying out and the heroes of our childhood mere myths, whose names, however, are always green in our memories, it is indeed refreshing to read of the adventures of Captain Lux, the French officer who was imprisoned in the German fortress of Glatz on the charge of espionage.

After some months of imprisonment during which his escape was carefully planned he finally got away as by a miracle last week and is now the darling of the Paris boulevards. One gets a real thrill, when one reads of the way in which he worked for months to secure his freedom. It almost takes one back to the dear old days of the rope ladder in the pie, the drugged gaoler and the small bottle of oil and the steel file in the loaf of bread. There will be rejoicings amongst the shades of our old friends of romance, the mild mannered men who scuttled ships and cut throats, and the ghostly glasses will chink and the ghostly sack be drunk to the health of one who has in this drab life of the XXth Century cast a ray of romance and a whiff of d'Artagnan over the New Year. The gift is somewhat taken off the gingerbread by the fact that numerous cinematograph agents are busy reproducing the scene while fabulous sums are being offered to the gallant Captain to appear on the music-hall stage. It is satisfactory to note that the Minister of War has forbidden Captain Lux to accept any money for public appearances.

— There is another touch of romance in the air this New Year tide as the story of what is generally known as 'the phantom ship' is now telegraphed at length from the other side. This, too, savours of the days when Spanish galleons sailed the sea and bucciers were swashed every day as regularly as pieces of eight were stowed in great chests in the roony holds. In point of fact it appears that a vessel whose name had been changed from Arizona to Zebrugge sailed in October last from Antwerp under the Belgian flag presumably carrying a cargo of merchandise to the Larchund Islands. It is stated by a member of the crew who has now got back to Antwerp that off that port the vessel received 250 tons of gunpowder and six passengers, five of whom were Spaniards and one English. Later another Spaniard came on board, apparently at sea, and took command. The vessel then made for Dakar where provisions were taken in. The crew soon found out that they were on a ship which was intended to help the Paraguayan revolutionaries, but as apparently the leaders walked about with loaded revolvers in their hands all day the men thought discretion the better part of valour. In addition to the powder there were on board four large cannon, 6,000 rifles, uniforms etc. When the South American coast was sighted the cannons were mounted and the Brazilian flag hoisted, and the vessel's name once more changed, this time to Coimbra. Apparently by a piece of extraordinary luck the vessel managed to run past Montevideo and Buenos Aires in a storm after which the name was changed to Asuncion, only shortly afterwards to be changed again to Constitucion. The crew were invited to join the revolutionaries, but only one of them accepted this alluring invitation and he is reported to have deserted on the earliest opportunity, finding South American revolutionary service somewhat too irksome. What happened to the ship after this, history does not relate, but the prosaic part of the story is supplied by the fact that the sailors on their return to Antwerp brought an action for damages against the people who induced them to sail on this XXth Century phantom ship.

— Amongst the Parliamentary papers recently circulated in England is a copy of the contract between the Postmaster-General and the Royal Mail Steam Packet Company for the conveyance of mails to the West Indies. The agreement, which comes into operation on 18th January, 1917, will not be binding until approved by the House of Commons. The company is to receive a yearly subsidy of £63,000, less any deductions for failures to carry out the stipulations. The Lords of the Treasury have approved the contract, and in a minute they draw attention to the chief clauses, one of which provides that no undue preference shall be given by the company in their general carrying business to the disadvantage of British shippers.

—A telegram from London states that Sir Walter Hely Hutchinson, Chairman of the Leopoldina Railway, is leaving England for Brazil on January 16th on the R.M.S.P. s.s. *Asturias*. The object of Sir Walter's visit is stated to be the discussion of the terms of the new arrangement made with Government. Sir Walter Hely Hutchinson has held many important colonial positions under the Crown and will be able to bring a rich experience to bear in his conversations with the Brazilian Government.

— We regret to see that the telegrams from Paris report the death of Mr. George Cox, the broker, who was so well known, and had spent many years, in Rio.

— On New Year's Day the usual reception was held at the Cattete Palace. The President of the Republic was surrounded by most of his Ministers and many distinguished officers of State. Amongst those present were His Britannic Majesty's Minister, Sir William Haggard, who is Deacon of the Diplomatic Corps, and nearly all the other Ministers and *chargés d'affaires*. Sir William Haggard on behalf of his colleagues saluted the President of the Republic and wished him a Happy New Year and the Nation a prosperous time during the year 1912. The President expressed his thanks to the members of the Diplomatic Corps and requested that they would convey his good wishes to their respective Governments. The whole day there was a great rushing about of motor cars, indeed the stands on the Avenida were completely deserted while cars could not be got at the garages for love or money. It would seem that large as is the supply of cars in Rio today it does not nearly come up to the demand. This fact we recommend to motor manufacturers in England who have been somewhat laggard in their efforts to secure even a moderate place amongst the suppliers of automobiles to Brazil. There is a large field here which would be well worth cultivating. *Verp sup*; and not for the first time.

— Just before midnight on New Year's Eve the President of the Republic and a very large number of ordinary mortals went up to Sylvestre when the foundation stone of a shrine to St. Sylvestre was laid. A temporary altar was erected for the occasion and at midnight a speech was made by Sr. Coelho Netto. The shrine will when finished be of the simplest nature. St. Sylvestre is the Saint of the last day of the year.

The electric illumination of the City on November 15th last which was truly magnificent is now stated to have cost 243,366\$777 or £16,224. This includes the illumination of the Quinta da Boa Vista and all the Avenidas and streets. The effect certainly was really good and the Light and Power Company is to be congratulated on the show that was made. Considering the enormous amount of work that had to be done and the very solid installation that had to be made the price seems moderate indeed.

— «The Times of Argentina» brings the following: A new arrangement, whereby the Royal Mail Steam Packet Company, becomes the largest shipping combine in the world, has been recently carried out. This is the acquisition of the Union Castle Line to South Africa. The South African government had refused to extend its mail subvention to the famous passenger line, because it belonged to the «Pool», which was considered injurious to trade. On the other hand the company could not break its agreement, and from this «blind alley» there appeared to be no outlet, until Sir Owen Phillips came forward with an offer of purchase. Inasmuch as the line changes hands, the agreement lapses, and the Royal Mail accepts the mail contract. Messrs. Elder, Dempster and Co. are also interested in the purchase, which makes the Royal Mail Combine the most important in the world, being greater even than the great American International Combine, the Hamburg American and Norddeutscher Lloyd. Sir Owen Phillips is rightly called the British Napoleon of Shipping, and we opine that he will now rest content with the success of his great manipulations. The prices paid by the Royal Mail have always been generous but Sir Owen has proved that the important economies made in internal administration and improvements in combined services, more than compensate for the extra cost. For instance, the Board of Directors of the Union Castle Line costs £27,000 per annum, which expense almost totally disappears through the absorption. In the matter of agencies and head offices considerable

economies are also made, and in general the shareholders find that the purchases are decidedly beneficial. The Royal Mail, if this expansive policy is pursued, will shortly have steamers in every trade of the world.

— The new rules as to the shutting of shops at a certain hour in the City has quite fluttered the dovesots of the tradesmen whose houses of business are situated in the more central district. These people point out, and we think with reason, that because it may suit one part of the City that its shops should be open from 7 a.m. to 7 p.m. it would be as well that in the Central district, where many people shop until quite a late hour, the hours should be from 8 a.m. to 8 p.m. This certainly seems reasonable and it is asked that this regulation should apply to such streets as the Avenida Central, Rua da Assembleia, Largo de Santa Rita, Largo da Carioca, Rua Uruguayana, Praça Tiradentes, Gomes Freire, Sete de Setembro, Marechal Floriano, Avenida Passos, etc. It is proposed that when the Municipal license is granted it shall bear on it the hours that the business so licensed shall open and shut, and it certainly seems to us that provided that the regulation hours of work are not exceeded there should be no hard and fast rule as to opening and shutting though the definite arrangements made with each establishment should be clearly understood and duly entered in the license as suggested.

— During the past year the revenue from parcels post amounted to more than 1,000,000\$000 in spite of the fact that there was a great falling off in this form of importation. Last week the department of the parcels post was removed from the Post Office warehouse (5th Section) to the Custom House, in accordance with the new regulations, given in these columns some time ago, with regard to the checking and delivery of the parcels. Other postal changes are:— that the office in the Avenida Central will be open until 8 p.m. every working day and on Sundays up to midday and that the Postmaster is arranging for the carriage of a special mail by the train de luxe every evening to S. Paulo.

— The ex-Governor of Pernambuco who did a bolt from Recife and is said to have spent some hours in the roads of that port in an open boat waiting for the French steamer, armed with a ticket taken in the name of the Prefect, arrived in Rio on the s.s. *Atlantique* on Monday last.

— The Minister of Public Works has authorised the Lloyd Brasileiro to suppress its callings at the Argentine ports of Buenos Aires, Rosario de Santa Fé, Paraná and Corrientes on the Montevideo to Corumbá route and also the monthly round voyage from Santos to New York.

— The following advertisement which appears in a daily contemporary under the heading of «English, Beautiful Situation» is not without unconscious humour. The «Situation» in question appears to mean the job and does not refer to the panoramic beauties of Rio de Janeiro as might at first be supposed:— «We seek for Rio de Janeiro an Englishman of education, with good instruction and being able to teach his maternal language. Knowledge of portuguese is not necessary, but excellent references are required. Please to present oneself from 10 h. to twelve. Assembleia street, 53.»

— Amongst the New Year's Honours granted by King George appears the name, as having received the honour of a knighthood, of Mr. Henry Alexander Miers. Mr. Miers was born in Rio de Janeiro on May 25th 1858. He was educated at Eton and Oxford and later joined the staff of the British Museum. He has been a vice-president of the Chemical Society, and of the Geological Society and was a member of the Council of the Royal Society from 1901 to 1903. He has published works entitled «The Soil in relation to Health», «A Visit to the Yukon Gold Fields», etc. He is now Rector of London University.

— There is an outcry in the press to the effect that the Guardas Civis are not the force that they used to be in the good old days of Dr. Leoni Ramos. It appears that ever since they had their batons given to them they have been suffering from what is vulgarly known as «swelled heads» and are much too officious. Also, entrance to the force has apparently been made too easy with the result that the morale of the force is not what it was. Certainly they are not as conspicuous when wanted as one would

like, but even the London «Bobby» is, though quite wrongly, never supposed to be an evidence when anything happens. A little more care in the selection of the guardas would probably restore the prestige of the force.

— While more care might be taken in the selection of the guardas we would also suggest that a great deal more vigilance should be exercised with regard to the granting of licenses to chauffeurs in this City. From the reckless driving that one sees and from which one suffers so much it would appear that most of the chauffeurs so far as knowledge goes, were taken, like Cincinnatus, from the plough. Furthermore if anything goes wrong but few of them seem to know what to do. In our opinion the tests should be made much harder for the granting of licenses. A man should be able to prove that he is a good and steady driver and that he understands the mechanism of the machine he is going to drive before he is licensed either as a public or private chauffeur.

— A telegram from New York announces the death of Vice Admiral Robert Evans, better known as «Fighting Bob». He will be remembered down here as having been in command of the American battleship fleet when it made its famous tour round the Horn from New York to S. Francisco and stayed for some 10 days in Rio Bay. As a matter of fact Admiral Evans was not well while the fleet was here so that his place had to be taken at the various festivities by his brother Admirals, Sperry, Thomas and Emory. Admiral Evans was present at the battle of Santiago and later held high administrative office in the American Naval Department. His death is a loss to the United States and to her Navy.

— At this festive season the address which the Railway News always writes on its wrapper to us year in year out becomes appropriate for a fleeting space. For the last five years we have been cordially addressed by our contemporary as: «The Brazilian Review», Bons Festas, Caixa 472 etc.» It is pleasant to find someone ready to wish one good luck every week of the year.

— What might have been a much more serious accident than was actually the case occurred on Thursday evening. Several prominent politicians, including, Dr. Rodolpho de Miranda from S. Paulo, had been dining at the Strangers' Hotel and, leaving there somewhat late, told their chauffeurs to hurry in order that they might reach the Central Station in time for the train de luxe for S. Paulo. They were just rounding the obelisque at the end

of the Avenida when the first car, for some reason or other, suddenly slowed down. The result was that the next car, a taxi, swerving to avoid a collision, ran into the base of the obelisque and was overturned, its occupants being thrown out. Several of them were somewhat badly bruised and shaken. The Minister of Agriculture who was with the party in the first car fortunately was uninjured.

— There has been a most polite exchange of telegrams between the Minister of Finance and Messrs. Rothschild to celebrate the New Year and offer expressions of good will for a prosperous time during 1912.

S. PAULO.

— The Minister of Public Works has authorised the Cia. Docas de Santos to reduce, as from January 1st, certain charges which hitherto have held good in accordance with the regulations of August 1903. The Company will now collect for the loading and stevedoring of wagons and the transport from the quays to the S. Paulo Railway station and vice-versa as follows:— all goods and merchandise in bulk, including coal and salt at the weight of 1,500 kilos, 2\$000 per ton. Volumes weighing from 1,500 to 6,000 kilos, 4\$000 per ton. Volumes exceeding 6,000 weight, at the conventional price.

SANTA CATHARINA.

— The British Consul at Santa Catharina, states in his report: The dredging of the channel in the north entrance to the anchorage of Florianopolis has been suspended for the time being, the Commission being now engaged in building a wall from the hospital on the south side of the city to the rocks in front of the office of the captain of the port and thence to the Ilha dos Ratos, a small island in the north harbour near the Straits. It is expected that some 320,000 square metres will be recovered from the sea. A breakwater about 1,000 metres long is also to be built further out in the harbour, so vessels in port may run no risks of being driven against the wall by the frequent southern gales. In regard to the Laguna Bar, a mole of about 500 metres in an eastern direction is being built in hopes that it will force the current from the inner channel and deepen the bar. So far the results are satisfactory, the depth having remained at about 12 ft. and occasionally more.

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Time table for ordinary days

UP			DOWN		
A. M.		P. M.	A. M.		P. M.
Cosme Velho for Paineiras.....	6.15	Cosme Velho for top of Corcovado	2.00	Paineiras for Cosme Velho.....	7.20
" " "	8.00	" " Paineiras.....	6.00	" " "	8.45
" " "	10.45	" " "	6.15	" " "	8.50
		" " "	8.00	" " "	8.20

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....	2.30
" " top of Corcovado	9.00	" " "	1.00	" " "	1.30
" " "	10.00	" " "	2.00	" " "	2.30
" " "	11.00	" " "	3.00	" " "	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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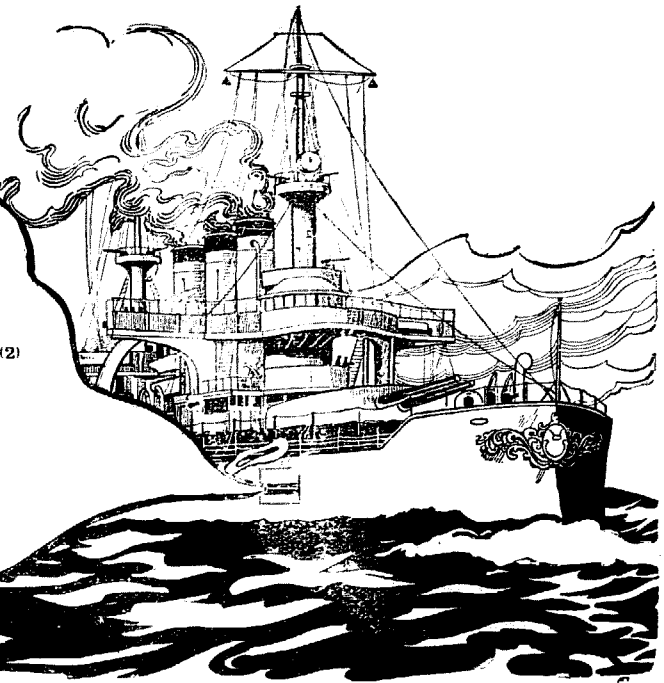
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SERVICES.

According to the use of the Church of England.

FIRST AND THIRD SUNDAYS OF THE MONTH.

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

OTHER SUNDAYS OF THE MONTH.

Matins and Sermon at 11 a.m.

Holy Communion at 9 a.m.

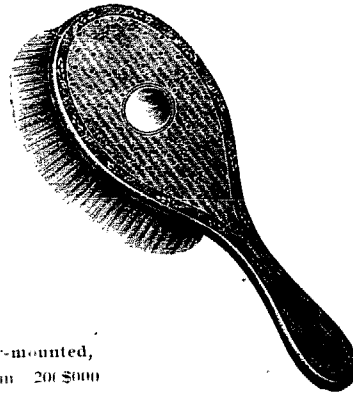
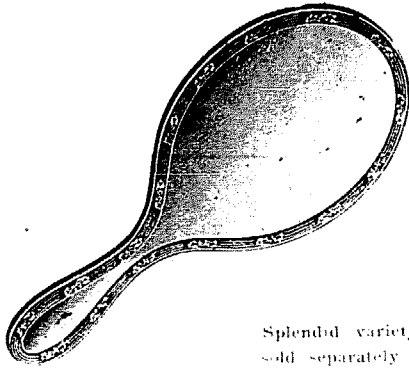
MARRIAGES, BAPTISMS, CHURCHINGS, ETC.

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

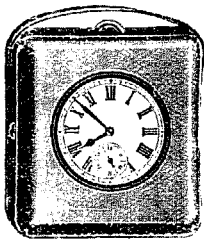
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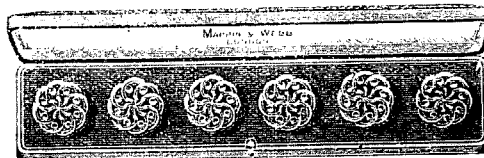
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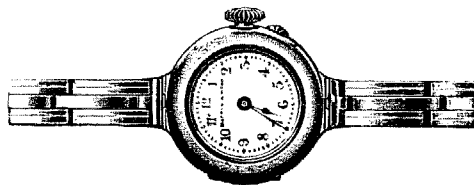
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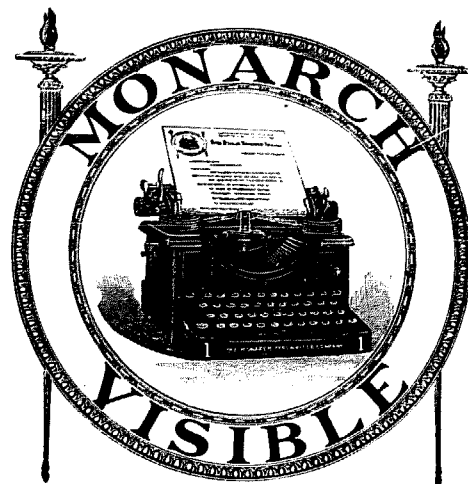
RIO DE JANEIRO

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145, Rua General Camara;

SÃO PAULO

Quintino Bocayuva, 44



ENGAGEMENT.

We have pleasure in announcing the engagement of Mr. G. H. Brodie, Manager of Messrs. Norton, Megaw & Co., of this City and Miss Irene Gertrude Boyd, youngest daughter of Mr. G. T. Boyd of North Frith, Tunbridge and Vista Ziesta, San Remo, Italy.

New Issues

The Quarahim International Bridge Company, Limited. By decree No. 1973 of December 6th, 1911 this Company is authorised to operate in the Republic. The domicile is in England and the purpose is to link up the lines of the Brazil Great Southern Railway and those of the North Western of Uruguay Railway by means of a bridge to span the River Quarahim. The capital of the company is £10,000 divided into 10,000 shares of £1 each.

Rubber

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

Stock of Rubber. According to the official figures given at last week's Cabinet Meeting the stock of Rubber at Pará on December 30th was 2,851 tons and at Manaus 100 tons, a total of 2,951 tons. As compared with Saturday December 23rd, there is an increase of 20 tons at Pará. We are unable to give a comparison for Manaus, as no figures were forthcoming December 23rd.

Course of Prices in 1911. In view of the results of the recent auction sale of plantation rubber, which resulted so favourably to the producing companies, it is interesting to call to mind that the spot price of plantation first grades opened the year at 5s 4d per lb. and after easing to 4s 9d in January ruled strong throughout February and reached its high-water level early in March at 7s 3d per lb. From that date until June the price went back to 4s 6d, its lowest level during the year, and in July went up again to 5s 9d and has since fluctuated between that price and 4s 6d. Hard Pará itself has fluctuated between 7s 1d in March last and 3s 10d in June, whilst since July it has ruled fairly steady at between 5s and 4s 3d, both grades moving in strong contrast to the persistent rises and falls of 1910.

Dividends

Western Telegraph. The directors of the Western Telegraph Company, Ltd., have declared a first quarterly interim dividend at the rate of 6 per cent. per annum, free of income-tax, for the year ending 30th June, 1912.

Rio de Janeiro Flour Mills & Granaries. A telegram from London states that this company is paying a dividend of 1s 9d per share and a bonus of 1s, as a result of profits arising from the purchase of wheat in Argentina.

Dumont Coffee. The directors of the Dumont Coffee Company, Limited, have declared a dividend of 7 3/4 per cent. on the Preference shares in respect of the current half-year to December 31st.

S. Paulo Coffee Estates. Like the Dumont Coffee Company, the S. Paulo Estates considerably improved its position in 1910, its profits increasing by £13,100, or 30 per cent. The directors were consequently in a position to distribute 24 1/2 per cent. on the Preference capital, thus bringing the dividend down to the end of 1909. It is now announced that the balance of the arrears, being the 7 per cent. due in respect of 1910, is to be cleared off, so that the company is thus enabled to start again with a clean slate. Assuming, as is quite probable, that the profits for 1911 are at least equal to those for 1910, the directors will be able not only to pay the current year's Preference charges, but also to make some return on the company's Ordinary capital.

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts For Week			Total from 1st January
		Currency.	Exch.	Sterling.	
1911	30th Dec.	371:000\$	16 3/16	£ 25.023	£ 1.362.613
1910	31st Dec.	360:000\$	16 3/16	£ 24.281	£ 1.312.060
Increase...	—	11:000\$	—	£ 742	£ 50.553
Decrease...	—	—	—	—	—

— The President of the Republic has signed the following Decrees:—

Decree No. 9245 of December 28th, 1911, which authorises the Minister of Public Works to open a credit of 500:000\$ for the extension of the Ouro Preto to Ponte Nova branch of the Central Railway;

Decree No. 9246 of December 28th, 1911, which authorises the Minister of Public Works to open a credit of 800:000\$ for the construction of the Sabará to Ferros branch of the Central Railway;

Decree No. 9247 of December 28th, 1911, which authorises the Minister of Public Works to open a credit of 6,777:629\$970 for staff expenses of the Central Railway under the reorganisation scheme.

Decree No. 9248 of December 28th, 1911 which authorises the Minister of Public Works to open a credit of 1,900:000\$ for widening the gauge of the Central Railway from Lafayette to Bello Horizonte via the valley of the Paraopeba.

Decree No. 9249 of December 28th, 1911, which authorises the Minister of Public Works to open a credit of 1,750:000\$ for the construction of the Fluminense Railway System.

Decree No. 9278 of December 30th, 1911 which authorises the purchase of the Bahia and Minas Railway and its subsequent incorporation with the Bahia Railway System. The line in question is acquired by the Compagnie des Chemins de Fer Fédéraux de l'Est Brésilien and the Nova Companhia Estrada de Ferro Bahia e Minas and runs from Caravellas to Theophilo Ottoni, the purchase price being 12,000,000\$000.

Company Reports

De Mello Brazilian Rubber. The report of the De Mello Brazilian Rubber Company, Ltd., for the year ended 30th June, 1911, submitted to the meeting on the 21st ult. states that the quantity of rubber collected from the estates during the period under review was 261 tons, but the shortage of working capital under which the company still labours has militated against the results being such as the directors believe would otherwise have been possible. The directors have, on representations from the company's managers in Brazil, found it necessary to write off as irrecoverable, from the debts owing to the company, a sum of £48,943, which results in an adverse balance in the profit and loss account.

Company Meetings

LONDON AND RIVER PLATE BANK.

CAPITAL INCREASED TO MEET REQUIREMENTS OF EXPANDING TRADE.

The 49th ordinary meeting of London and River Plate Bank, Ltd., was held on December 12th at River Plate House, E.C. Mr. E. Ross Duffield (the Chairman) presiding.

The Secretary (Mr. George R. Hutchinson) having read the notice and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, said: We meet again in order that you may hear the result of the bank's business for the year ended September last. The available balance is £621,350; this includes the balance brought forward of £229,752 but, as usual, excludes the rebate account, which is £99,260. This balance is arrived at after making ample provision for bad and doubtful debts. The distribution we recommended is—to dividend £144,000, being 12 per cent., making, with the interim dividend paid in June last, a distribution of 20 per cent. for the year, free of income-tax; to reserve fund, £100,000; to pension and benevolent fund, £30,000; and to premises account, £20,000, leaving £231,350 to be carried forward. (Applause.) We have opened branches at the city of Manaus, in Brazil—that important centre of the great rubber district—and in Antwerp, where a considerable trade is developing and had been gradually developing with South America. We have also established subsidiary branches in two of the busiest streets in Buenos Ayres, so as to relieve the congestion at the head office and to supply the wants of our customers. Every year we have to notify the opening of new branches, so continuous is the increase of business. The balance-sheet this year shows figures about the same in the aggregate as those of last year—£35,651,000, against £35,570,000 last year. These two last years show the important increase that has taken place in the business. The present figures could have been larger, but this bank has always pursued a cautious policy, and that policy certainly did not counsel an increase of business without adequate financial strength to support it; hence the paragraph in the report as to the necessity for increased capital to meet the rapidly developing South American trade.

CURRENT YEAR'S PROSPECTS.

Our present financial year began in October, and we are able more or less to form an idea of the prospects, which, I am pleased to be able to say, are encouraging. (Applause). Argentina is on the eve of the wheat harvest; linseed has already commenced, and all accounts agree in estimating a really good outturn of crops. It was expected up to a few days ago that wheat would reach 3,500,000 tons, linseed 1,000,000 tons and oats some 750,000 tons. When I remember that at the time I was manager of this bank the country did not grow any grain at all the figures are simply astounding. If these figures were realised, and quality were in favourable ratio, of course, the value could be placed at over £40,000,000, without counting maize, which comes some months later, and could, under favourable conditions, easily give £8,000,000 to £10,000,000 more. These figures show a considerable increase over last year's. But there is always in these things a little touch of the other side of the picture; yesterday we received somewhat disappointing news about the weather from Buenos Aires. That province has just suffered from a severe storm, so that it is possible that the estimates may have to be reduced. Still, we do not hear of other provinces having suffered from this storm—it seems to be chiefly the province of Buenos Aires—and this morning we had a telegram from our Buenos Aires branch, which is certainly much more pleasant to read than those which were published in the papers yesterday. It says:—«Damage not serious at present, but fine weather much wanted». So that really we think that that telegram which appeared in the papers must have been, perhaps, the first blush of the storm, when everybody was afraid of being swept away, and was probably a little pessimistic. On the other hand, there would be, with heavy rains, some compensation, because we know that heavy rains do a lot of good for pastoral necessities, and there would be plenty of grass for cattle and sheep in the camps. In Uruguay, which is a pastoral rather than an agricultural country, the prospects are exceptionally good and the outlook for the cattle trade is very promising. Brazil is getting remarkably high prices for her premier production, which is coffee, and this makes up for the comparatively low prices of rubber, which prices were not anticipated by producers. Once they become convinced, however, that the extraordinarily high prices that ruled for a time are a thing of the past, they will settle down, we think, to present conditions, which are by no means unfavourable

for the Brazilian rubber production. In Chili the nitrate production and foreign consumption are more encouraging than they have been for a long while past, and Chilian affairs generally are certainly in a sound and prosperous condition, so that there is every reason to take a sanguine view of business affairs in these actively progressive countries. Their extraordinary success perhaps inclines them to larger expenditure than seems justifiable to their critics on this side, and the ease with which, owing to their great natural resources, they can obtain in Europe the means to meet expenditure may be some excuse. There is, however, a strongly-growing feeling in the countries themselves to call a halt in their present methods, so that there is a good prospect of better counsels prevailing. Troubles, of course, have arisen socially and politically, as they do everywhere, in some of those regions during the past year, but they have been overcome firmly, and tranquility reigns throughout the countries. The anxious position engendered on this side last summer owing to grave international misunderstandings had an adverse effect upon business of course, and much caution had to be exercised for some time, which resulted in a curtailment of profits.

The Hon. Hugo Baring seconded the motion, which, after a brief discussion, was carried unanimously, and the dividend recommended was declared.

The retiring directors and auditors were re-elected, and a vote of thanks was passed to the officials and staff of the bank.

EXTRA-ORDINARY GENERAL MEETING.

An extra-ordinary general meeting was then held for the purpose of sanctioning an increase in the capital of the bank to £4,000,000 by the creation of 80,000 shares of £25 each.

The Chairman, in moving the formal resolution, said there was a great field existing for the employment of capital on the surest of foundations in the foremost countries of South America, and it was essential to the continued success of the bank that it should accompany the great expansion of sound and profitable business which was going on in those countries. It was proposed to call up, as in the case of the £2,000,000 already issued, £15 per share, or an aggregate of £600,000, and the premium had been fixed at £15 per share representing a bonus which would no doubt be quite satisfactory to the shareholders. (Hear, hear). That premium would be carried to reserve fund.

Mr. J. G. Griffiths seconded the resolution.

In reply to a question, the Chairman said the register would be closed on the evening of the 21st instant, and the first instalment would be payable on 16th January, another on 20th February and the last on 29th March.

The resolution was carried unanimously, and a vote of thanks to the Chairman and directors closed the proceedings.

Notes

RESUME OF BUDGET OF THE STATE OF S. PAULO FOR 1912.

Revenue

Ordinary	62,310:000\$000	
Extraordinary	7,450:000\$000	
		69,760:000\$000

Expenditure

Department of Interior	19,184:280\$000	
Department of Justice	16,073:026\$604	
Depart. of Agriculture	12,617:404\$224	
Department of Finance	21,866:697\$135	
		69,741:407\$963
		18:592\$037
		69,760:000\$000

THE BUDGET.

Law No. 2524 of December 31st, 1911 estimates the Ordinary Annual Revenue of the Republic for the year 1912 at 92,195:610\$000 gold and 312,627:500\$000 paper equivalent to £31,088,839 to which must be added further Extraordinary sums, specially earmarked, of 20,175:833\$333 gold and 15,358:000\$000 paper or £3,293,114 making a grand total of £34,381,953.

For 1911 Ordinary Revenue was estimated at 89,940:527\$000 gold and 299,588:400\$000 paper equivalent to £30,090,869 to which must be added Extraordinary sums of 19,463:333\$333 gold and 13,560:000\$000 paper or £3,093,624, making a grand total of £33,184,493. Total Revenue for 1912 is thus estimated at £1,197,460 more than 1911.

Turning to Expenditure we find that for 1912 it is estimated 76,159:378\$001 gold and 418,871:451\$486 paper or £36,492,693. Comparing this with the estimated Revenue of £34,381,953 there is an estimated deficit or £2,110,740 as against an estimated surplus for 1911 of £3,555,545.

We hope to go further into details next week.

Inconvertible Notes in Circulation on December 31st amounted to 612,519:626\$ as compared with 612,987:681\$ on November 30th, a reduction of 468:055\$000. On August 31st, 1898 inconvertible notes in circulation amounted to 788,361:614\$500, so that up to December 31st the total withdrawn is 175,844:988\$500. Convertible notes in circulation at the end of December amounted to 378,483:010\$, so that the paper money (convertible and inconvertible) in circulation amounted at the close of last month to 991,002:636\$ equivalent at 16d to £66,066,842 or £58,954 less than at the end of November.

The number of inconvertible notes in circulation was 35,330,305 1/2 of a total value of 612,519:626\$000, made up as follows:—

	notes of	amounting in value to	
7,687,667 1/2	18000	"	7,687,667\$500
6,196,740	25000	"	12,393,481\$000
7,329,624 1/2	50000	"	36,603,122\$500
7,094,791	100000	"	70,947,819\$000
3,843,206	200000	"	76,864,130\$000
1,836,973 1/2	500000	"	92,848,675\$000
653,987 1/2	1000000	"	65,398,750\$000
439,024	2000000	"	87,810,880\$000
325,330 1/2	5000000	"	162,665,250\$000
35,330,305 1/2			612,519,626\$000

Our Neighbours. The President of Argentina is trying to induce his fellow citizens to take an intelligent interest in the Government of their Country; hitherto it has been entirely directed by boss politicians and party hacks. One of the interesting innovations he instituted was a registration of all male citizens over 19 years of age. This he arranged for by means of a military law compelling registration of males of 19 years of age and upwards, without any age limit of exemption. The details of registration included a photograph of the subject enrolled and also complete digital imprints. When the military registration was completed the Army Office handed over the details to the Minister for the Interior who is compiling voters' lists. By such means all male Argentines have been drawn into the ranks of voters. It transpires that our neighbour has about 1,100,000 male citizens over 19 years of age, all the remaining population are either boys below that age or foreigners neither entitled to vote nor obliged to perform military duties. A nation registered by digital imprints is a novelty; it may tend to increased morality and the system might with advantage be extended to all the Republics of this continent. New arrivals too should be subject to its provisions. An extension of the rule might provide us with sensational surprises concerning those who arrive from Europe to find new homes in these lands of liberties.

We are congratulating ourselves on our budget going through before the 31st December. Our neighbours are not as lucky. The financial committee of the Chamber of Deputies, seems to have had a big job on hand, or else have not been industrious. In September last they refused to accept the Treasurer's budget and now the 8th inst. is fixed for the presentation of and discussion concerning their own creation. As it has been four months in the incubator something very fine should be produced.

Once more harmony appears likely to be re-established between Italy and Argentina concerning immigration and quarantine regulation. The cholera appears to be disappearing and one by one her ports are being declared clean. Argentina is preparing to withdraw the regulations which raised the ire of Italy and Italy will no doubt follow suit by withdrawing her prohibition of immigration to Argentina. When this condition is reached it will be too late for the Italian agricultural labourer to assist in gathering this season's harvest in Argentina which is a more profitable business than reaping a harvest of Turks and Arabs in Tripoli.

Politics. The most ineffective and futile of Congresses has closed at last after voting an increase of pay for «honourable» deputies from 75\$000 to 100\$000, the latter equivalent in British coin to £6-13-1 per diem the highest parliamentary emolument, I believe, on record.

After wasting the whole session in bickering and vapouring, the estimates were rushed through at the tail and finally approved on December 31st, just in time to save the situation, menaced at the very last moment, by differences between the Senate and the Deputies ancient certain generous appropriations, which the Senate desired to eliminate but the Deputies insisted on maintaining against the advice of their own Finance Committee and desire of the Executive.

But when a Congress (one that I could name)
In prostitution sinks the sense of shame,
When infamous venality grows bold
Writes on his bosom to be let or sold.

the temptation of a military president to ape Cromwell and shut up Congress must be almost irresistible! But, howsoever great the temptation it must be resisted. It is easy enough if only one have force enough behind one to shut up Congress, bid Congressmen «pale their ineffectual lies» and govern by whatever lights native intelligence and the grace of God may have vouchsafed, but sooner or later comes the reaction, the splash of the verbal torrent long pent up bursts all barriers, stirs dormant liberty into action and that apple cart, like Diaz' in Mexico is upset.

Since writing on December 12th last developments have been rapid and violent. At Pernambuco the situation has been upset and Rosa e Silva the «Lion of the North» has been replaced by General Dantas Barreto, ex-Minister of War. Though protesting all the time the absolute impartiality of the Federal power, Seabra, the Minister of Public Works and politically the righthand man of the President, is actively pushing his own candidature for the Governorship of Bahia and with the assistance of the Federal Garrison is hopeful of victory at «the urns».

At Maceió the climbdown of the Malta dynasty that for years dominated the State of Alagoas is complete.

The military candidate, no less a person than the chief of the military staff of the President, came, saw and conquered without a blow.

At Maranhão Governor Bittencourt is actively opposing the return of the infamous Nery dynasty to power and with the assistance of the garrison would seem to have a fair chance of succeeding when probably Colonel Salgado will be «elected».

At Pará things are still somewhat nebulous, Lemos backed by Pinheiro is struggling with Col. Sodré for supremacy; the decision there too really rests with the President.

At Ceará Col. Franco Rabello has undertaken to upset the patriarch Accioly and his innumerable progeny that for a decade or so ruled the roost at Fortaleza and monopolized public officers and deprived deserving outsiders of a chance.

But, so far, it is only comparatively small fry — Pernambuco, Ceará, Alagoas, Amazonas, Pará *et sic omnes* — that have been dealt with. The true tug will come when Greek meets Greek and Federal power measures forces with S. Paulo, Rio Grande and Minas, all autonomous and populous States each with military organisations of their own.

Eaten up by ambition, Pinheiro Machado's love of influence and authority is so intense that, as Macaulay wrote of Newcastle, it supplies the place of talent. For over a decade he made and unmade Presidents and kept

them politically in bondage. They might kick, but with the exception of Campos Salles, one after the other were brought to toe the line.

Like Affonso Penna, Marshal Hermes was a creation of Pinheiro's, and like him is revolting with the advantage of the sword in his favour that, cast into the balance may outweigh Pinheiro's influence and outwit his wiles. That, however, remains to be seen.

When authority is divorced from the people and rests purely on force or on intrigue anyone who seizes can hold it until someone stronger or wiler can oust him.

In few States are there any attempts or indeed pretence at elections, but the appointment of Governors, deputies and senators is discussed and decided by cabals of the wirepullers.

The main plank of Marshal Hermes' presidential campaign was the extinction of the oligarchies that had succeeded in seizing and holding power in most of the States and neutralizing popular government. At the time it was thought to be a *fiat*, a manifestation purely spectacular for electioneering purposes. There would, however, seem to be not only sincerity but method in his madness, and more tenacity than might have been expected.

Whilst appearing to be led by the nose by Pinheiro, he in reality was making use of him and at the psychological moment put his plans, cut and dried, into execution.

Whilst it was a matter of ousting rivals the President's policy to Pinheiro Machado seem wholly admirable. But now that it is to be extended, and Rio Grande do Sul — Pinheiro's own pocket State — is to be brought into military line, his conscience begins to prick and to suggests doubts as to the morality of this policy of intervention.

Protest as the President may that nothing is further from his intention than interference with the autonomy and free election in the States his declared policy and practice are both proof conclusive against him.

Unless checked he will change every «situation» in the Republic, though how he is to govern afterwards with opposition rampant all over the Republic and only with the military service to help him seems a puzzler. But that's another story.

Already a plan is afoot to run General Menna Barreto, the Minister of War, as Governor for Rio Grande, and a protégé of the Cattle for S. Paulo. For Minas, so far, no name is mentioned, but the conviction is growing that, one by one, civil governors will be replaced by military all over the Country.

So not to be taken in detail S. Paulo is up and doing, organising resistance, at present under the guise of «anti interventionist» societies and preparing for a possible *coup d'état*. Minas tho' not threatened for the moment is following S. Paulo's example. In Rio Grande opposition is always powerful and on occasions backed by federal forces may succeed in ousting Pinheiro and his positivist crowd.

Of all the contradictions of Brazilian politics none is more puzzling than the contrast between the situation of the State of Rio Grande do Sul and of the Union, both of which obey to a large degree at least the spiritual direction of Pinheiro Machado.

How then is it that whilst Rio Grande is one of the best if not the best administrated of all the States, that of the Union could not be worse?

The touchstone of the President's policy is Bahia. There the opposition seem at last to have made up their minds to risk everything.

«He either fears his fate too much: or his deserts are small
Who dares not put it to the touch: to win or lose it all.»

The State Congress by whom the elections of Governors are decided, has been summoned to meet at Jequié, a place in the wilds fifty miles or more from any railway in the midst of a Jagunço (bandit) country like Canudos, where, under Antonio Conselheiro, fifteen years ago the federal troops experienced such disasters.

Already federal troops are on the move from Recife to Bahia preparatory to the meeting on the 15th inst. of the Seabra Convention. Already resistance to an unpopular Candidate is organizing and may yet prove the spark to light the flame of Revolution and Civil War.

UNITED STATES OF BRAZIL.

ISSUE OF

£2,400,000 4 per cent. United States of Brazil Government Bonds.

The President of the United States of Brazil, having by virtue of Decree No. 8,711, dated 10th May, 1911, and Decree No. 9,168, dated 30th November, 1911, authorised the negotiation of the above Loan by the South American Railway Construction Company, Limited.

LLOYDS BANK LIMITED,

as Bankers are prepared to receive subscriptions for the Loan

At the price of 83½ per cent.

PAYABLE AS FOLLOWS:—

	Per £20 Bond.	Per £100 Bond
On Application	£ 1 0 0	£ 5 0 0
On Allotment	3 14 0	18 10 0
15th January, 1912	3 0 0	15 0 0
15th February, „	3 0 0	15 0 0
15th March, „	3 0 0	15 0 0
15th April, „	3 0 0	15 0 0
	£ 6 14 0	£ 83 10 0

Payment in full may be made in advance at any time under discount at the rate of £3 per cent. per annum.

Scrip Certificates will be issued with a Coupon payable 1st July, 1912, for 8s 8d per £20 Bond, and £2 3s 6d per £100 Bond, less Income Tax.

The Bonds will be to Bearer in sums of £20 and £100 each, with coupons for interest at the rate of 4 per cent. per annum payable half-yearly on the 1st January and 1st July, at Lloyds Bank Limited, in London, in pounds sterling, and in Rio de Janeiro and Paris, at the exchange of the day. The Bonds in denominations of £20 and £100

will in due course be issued in exchange for fully paid Scrip Certificates.

The Bonds will be redeemed at par by means of half-yearly drawings calculated so as to redeem the entire Loan, by the year 1972. The first redemption payment will be made on 1st July, 1916, and subsequent drawings will take place in December and June in each year. The repayment of the Bonds will take place on the 1st January and 1st July following each drawing. In the event of the quotation being below par the redemption will be effected by purchase in the market.

The Loan has been sanctioned for the purpose of providing funds for the construction of extensions of the Brazil North-Eastern Railways in the States of Ceará and Piauí.

Applications, which must be accompanied by the requisite deposit, should be made on the form provided herewith.

In case the allotment should not require the whole of the deposit the surplus will be returned, and in the case of a partial allotment the balance of the deposit will be applied towards payment of the amount due on allotment. In case of no allotment being made the whole of the deposit will be returned. The failure to pay any of the instalments will render all previous payments liable to forfeiture and the allotment to cancellation.

Translations from the Decrees creating and authorising the issue of this Loan may be seen at the offices of Messrs. Roney and Co., Orient House, 12-15, New Broad Street, London, E.C.

Copies of Prospectus and Forms of Application can be obtained from Lloyds Bank Limited, 72, Lombard Street, London E.C., and Branches, and from Messrs. C. Birch Crisp and Co., 11, Angel Court, London E.C.

London, 11th December, 1911.

THIS FORM OF APPLICATION MAY BE USED, AND SHOULD BE SENT TO LLOYDS BANK LIMITED, LONDON, OR TO ANY OF ITS BRANCHES.

UNITED STATES OF BRAZIL.

ISSUE OF

£2,400,000 4 per cent. United States of Brazil Government Bonds.

At the price of 83 1/2 per cent.

BONDS TO BEARER OF £20 AND £100 EACH.

To LLOYDS BANK LIMITED,

72, Lombard Street,

London, E. C.

I hereby request you to procure the allotment to me of £ of the above-mentioned Bonds in the terms of the Prospectus dated 11th December, 1911, and I agree to accept that amount or any less amount that may be allotted to me and to pay the balance on the Bonds so allotted to me according to the conditions of the said Prospectus.

The sum of £ being the amount of the required deposit of 5 per cent. is enclosed herewith.

Signature

Name in full

Add whether "Mr.," "Mrs.," or "Miss," and Title if any.

Address

Dated

1911

NOTE—Applications must be for £20 or multiples of £20. The deposit payable on application is 5% on the nominal amount of the Bonds applied for.

A separate cheque must accompany each application and be made payable to bearer and crossed

& Co^{rs}

Dumont Coffee Co.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
7 1/2 Cum. Pref.					
British Consols: 2 1/2 0/0	77 1/2	77 5/8	77 7/16	77 3/8	77 3/16

THE BRAZILIAN REVIEW.

Saturday, January 6th, 1912.

Exchange closed yesterday, today being a holiday with banks drawing at 16 13/64d to 16 7/32d, with bills at 16 1/4d to 16 17/64d.

Rubber prices rose 2d and closed last night in London at 4s 5d. The stock of rubber at Pará and Manaus on December 30th was 2,951 tons. Stock increased 20 tons at Pará.

Coffee at Rio and Santos for the week ending January 4th gave £805,605 as against £702,384 for the corresponding week last year. For the crop it gave £28,311,626 or £4,300,955 more than last year.

Deposits at the Caixa de Conversão amounted on 5th January to £24,406,455 an increase £461,337 as compared with Saturday December 30th.

U.S. of Brazil 4 per cent. issue of £2,400,000. The announcement of the issue of a loan of the U.S. of Brazil by Lloyds Bank came as a surprise and somewhat of a shock to the London market.

For 82 years Rothschilds have enjoyed the monopoly of Brazilian issues and, on the whole, have done very well for the country. But money is cheap and competition keen, so the terms Rothschilds refused were gladly accepted elsewhere.

Even semi opposition from a firm like Rothschilds — damning with faint praise — could not, however, be overlooked, howsoever good the security might intrinsically be.

So it is scarcely surprising to hear that since its issue the bonds, though certain to recover, at first fell to a discount.

— Messrs. J. Henry Schröder and Co. announce the receipt of a cable from their Santos agents advising them that they have further encashed £28,880 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 £1,032,640 encashed since July 1st, 1911.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDED JANUARY 5th, 1912.

DESCRIPTION.	Sales	Highest	Lowest	Closing	Previous Date
Government Securities.					
Apol. S. of S. P. 9 serie	1	1:100\$	1:100\$	—	—
Municipal Loans:					
Ribeirão Preto.....	80	100\$	93\$	—	103\$5 Dec. 28
S. Carlos.....	131	96\$	97\$5	98\$	—
Espírito Santo.....	50	95\$5	95\$5	—	—
Tietê.....	140	90\$	90\$	—	—
Morôca.....	47	90\$	90\$	—	—
Amparo.....	157	100\$	100\$	100\$	—
Serfópolis.....	10	100\$	100\$	—	—
Pirassununga.....	30	90\$	90\$	—	—
Banks.					
União.....	200	190\$	190\$	—	—
Comércio & Indústria.....	79	502\$	502\$	—	—
Railways:					
Paulista.....	185	395\$	395\$	395\$	—
Mogiana.....	223	380\$	375\$	375\$	—
Debentures.					
E. F. Dourado.....	110	101\$	101\$	—	—
Electricidade Araraquara.....	200	98\$	98\$	—	—
F. e L. Jundiahy.....	50	100\$	100\$	—	—
P. e L. Jabotocahal.....	100	100\$	100\$	100\$	—
gua e Esg. de R. Preto.....	15	100\$	100\$	—	—

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

DESCRIPTION.	December 15th, 1911.	
Government Securities		
Gold Loan 1883 1 1/2 %	96 1/2	97 1/2
1888 1 1/2 %	98	100
1889 4 %	86 1/2	87 1/2
1895 5 %	101 1/2	102 1/2
1903 5 %	101 1/2	102 1/2
1908 5 %	101 1/2	102 1/2
1910 4 % scrip.	84 1/2	85 1/2
1911 Iss. at 92 %	91 1/4	91 3/4
New Funding Bonds 1898 5 %	103 1/2	104 1/2
Recession Bonds 1901-2-3 4 %	87 1/2	88 1/2
State of S. Paulo 5 % 1885	101	103
5 % Bonds 1901	99	101
5 % Treasury Bds. Scrip fully pd.	103 1/4	104 3/4
State of Para 5 %	103	102
do. 1907 all paid	99	101
Bahia 5 % Gold Loan, 1901	98	100
Comp. Lloyd Braz. 4 % Sig Bds 1910 Iss. 90	101	103
pd.	90 1/2	91 1/2
State of Alagoas 5 % Bonds	90	92
Municipal Bonds		
City of Rio de Janeiro 1 %	95	97
ditto 5 % gold bonds	98	100
ditto 5 % gold bonds 1st at 92	102	104
City of Santos 5 %	102	104
do. 1910 6 %	101	103
Bello Horizonte 5 % Bds Guar.	104	106
Manaos (C. of) 5 1/2 % Stg.	97	99
City of Belem (Para) 5 % Gld. Bds. of 1905	91	93
Pelotas (mun. of) 5 % Stg. loan of 1911. Iss	95 1/2	97
St. Paulo Gld. Ln. 6 % 1908	106	108
Porto Alegre Guar. Sterling 5 % Gold bds.	97 1/2	98 1/2
Scrip. cert. 1914	94	96
City of Pernambuco 5 % Gld. Ln.	92 1/2	93 1/2
Port of Bahia 5 % Debts. Bds Red.	96 1/2	98 1/2
Port of Para 5 % Gld. Bds.	96 1/2	98 1/2
Railways		
Brazil Great Southern 7 % Cum. Pref.	6 1/2	7
Gr. Western of Brazil, Ord.	10 1/4	10 3/4
5 % Non-Cum. Pref.	11 3/4	12 1/4
Leopoldina Limited.	60	67
5 1/2 % Pref.	10 1/2	10 3/4
Porto Alegre a Novo Hamburgo 7 % Pref.	0	1/2
Shares	24 1/2	25 1/2
Rio Claro, S. Paulo, Limited, Shares	205	207
S. Paulo, Limited.	113	115
5 % Non-Cum. Pref.	108	109
Araraquara (S. Paulo) Ry (Sig) 6 % 1st Debts	99	101
Railway Obligations		
Brazil Gr. Southern, 5 % Stl. Mt. Debts. 1893	99	101
5 % Stl. Mt. Debts. Red.	102	104
5 % Perm. Deb. Stock	99	101
Gr. Western of Brazil Stock 6 %	136	138
4 % f. p.	96	97
Leopoldina 4 % Deb. Stk Red	97	98
Madeira-Mamoré Ry. 6 % 100yr. 1st Mt. Bds. Red.	94 1/2	96 1/2
Mogiana, 5 % Deb. Bonds. red.	100	102
Do. Sul Mineira Ext. 1st Mt. 5 % Stg. Bds. Sep.	101 1/2	102 1/2
S. Paulo Int. Ry. Certs. 4 1/2 %	96 1/2	98 1/2
S. Paulo, Ltd. 5 1/2 % Debentures Stock	123	125
5 % do.	115	117
4 % do.	100	102
S. San Paulo 5 % Debts. Red., Sep. fully pd.	85	87
Rio Claro, S. Paulo 5 % Deb. stock	107	110
Brazil N. E. 6 % Debts. Red.	97	99
Banks		
British Bank of South America, Limited	25 1/2	26 1/2
London & Brazilian Bank, Limited	32 1/2	33 1/2
London & River Plate Bank, Limited	59 1/2	60 1/2
Banco Español del Río de la Plata	17 3/4	18 3/4
Shipping		
Royal Mail Steam Packet Co. ord.	86	87
ditto 5 % non-cum Pref. Stk.	94	96
ditto 4 1/2 % 1st. Deb. Red.	102 1/2	104 1/2
ditto 5 % Deb. Stk., Red.	102	104
Pacific Steam Navigation Co.	24 1/2	24 1/2
Prince Line Ltd.	7 1/4	1
Mining		
Ourio Preto, ord.	1 1/8	1 1/4
St. John del Rey	27 3/2	29 3/2
do Pref. 10 %	1 3/16	1 5/16
Telegraphs		
Amazon Tel. Shares	7	7 1/2
Do 5 % Debts. Red., Sep. all paid	99	101
Western Tel. Co. shares	13 3/8	13 7/8
do do 4 % deb.	101	103
Miscellaneous		
Brazilian Warrant Co. 7 % cum. Part. Pf.	5 1/4	5 1/2
Cantareira Waterworks 5 % deb. 2nd issue.	100	102 1/2
City of Santos Imp. Ord.	11	11 1/4
do No. 50,001-70,000.	7 3/8	8 1/4
do 6 % Cum Pref.	11	11 1/2
do 5 % 1st charge debts	102	104
do 5 % (Trans) Debts. Red.	99	101
Rio de Janeiro City Imp. Limited	3 3/4	4
do 5 % Deb. 1878-80.	99	101
do do 1882-1901.	98	100
do 5 % dbgs. Red 1901.	2 11/16	2 13/16
Rio de Janeiro Flour Mills Limited	101	103
do do Mort. deb.	10 1/2	11
S. Paulo Gas Co. Limited	11 1/2	12
do 6 % cum. pref.	50	51
do 5 % Debts. (Regd.)	12 1/8	12 5/8
Dumont Coffee, ord.	12 1/4	11 3/4
do 7 1/2 % Cum. pref.	103	105
do 5 1/2 % 1st. Mor. deb.	113 1/2	115 1/2
Rio de Janeiro Trams, Light & Power	105 1/2	103 1/2
Rio de J. Tram. Light & Power 1st. Mt. 30.	36	37
Ysa. 5 % Gld Bds 1905		
do 5 % 1st Mt. Bds. Red.		

QUOTATIONS ON THE PARIS BOURSE.

STATE AND MUNICIPAL LOANS

STATE AND MUNICIPAL BONDS.		France
Brazilian Gold Loan	4 1/2 % 1922	98
"	4 1/2 % 1922	99
"	5 % 1922	98.50
"	5 % 1922	103.30
"	5 % 1920 Funding	105.75
"	4 % Reclama	89.75
"	5 % 1903 (Port of Rio)	102.35
"	5 % 1906 Brazil N. W. Railway	103.50
"	(Port of Pernambuco)	513
"	4 % 1910 (Goyaz Railway)	446
Alagoas, State 5 per cent.	1906	462
Amapa, State 5 per cent.	1906	443.50
Bahia, State		505
Bahia, State 1910		112
Bahia, Municipal 5 per cent.	1905	570
Ceara State 5 0/8 1910.		485
Espirito Santo, State 5 per cent.	1904	505
"	5 per cent. 1906	476
Maranho State 1910.		460
Minas State 1907.		510
"	1910.	472
Minas 1911		471
Pana, State 5 per cent.		504
Para Municipality.		477
Para State 5 per cent.		488
Pernambuco, State 5 per cent.	1905	477.50
Pernambuco, State 5 per cent. priv.		424
Rio Grande do Norte State		454
R. Paulo, State 5 per cent.	1905	512
Do.	5 per cent. 1907	511.50
		512.75

RAILWAY PORTS, etc.

Brazil Railway ord.	298
Brazil Railway	516
do. 4 1/2 % deb.	466
Cie. General de Pernambuco	377
Brazilian Federal Railways 5 0/0.	381.50
Goyaz Railway 5 per cent.	483
North of Brazil Railway 5 per cent.	377
North West of Brazil Railway 5 per cent.	421
Parana Railway (North) 5 per cent.	436
3. Panio Rio Grande Railway Bonds	470
ditto ditto 1st series	452 7/8
ditto ditto 3rd series	462 7/8
ditto ditto 4th (Itararé) series	462 25
ditto ditto 5th (S. Francisco) series	452
South of Brazil	416.50
South of Brazil 5 0/0 2nd series	426
South West Bahia 6 per cent.	479
Victoria and Minas bonds 1st series	450
Victoria and Minas bonds 2nd series	444.00
Currallinho to Diamantina	452
Rio de Janeiro Tramways.	483
Port of Bahia 5 per cent.	422
Port of Para 5 per cent.	461.50
do. Port 5 0/0.	326
do. (deb.)	465
do. ord.	210
Port of Rio Grande, priv. 500 fra.	540
Port of Rio Grande bonds	440
Fazendeiros de S. Paulo.	467
Superiores du Brésil	490
Esplanad du Rio de la Plata	400
Credit Foncier du Brésil	580
Do. do. do (deb.)	467
Banco Credit Hypothecario S. Paulo	498

Bank Balances

BANCO MERCANTIL DO RIO DE JANEIRO

BALANCE ON December 30th 1911

Assets	
Shareholders.....	827,440,000
Shares pledged.....	80,000,000
Bills discounted.....	11,318,707,000
Bills receivable.....	1,145,414,388
	<hr/> 12,457,212,108
Accounts current guaranteed.....	2,690,531,025
Securities pledged.....	6,829,293,058
Securities in deposit.....	2,911,180,000
Sundry accounts.....	674,001,137
Cash in currency.....	6,547,149,117
	<hr/> 33,017,107,615
<hr/>	
Liabilities	
Capital.....	5,040,000,000
Reserve Fund.....	60,000,274
Directors' Caution.....	80,000,000
Accounts current at sight.....	9,434,702,980
Accounts current with advice.....	1,228,930,830
Accounts current at fixed dates.....	376,433,000
Bills with interest.....	5,345,911,048
Judicial deposits.....	88,162,860
Securities pledged and in deposit.....	9,740,417,888
Dividends	
Brd distribution 12 o/o.....	240,934,060
Brought forward.....	8,457,000
	<hr/> 254,791,800
Sundry accounts.....	1,492,295,475
	<hr/> 33,017,107,615

Rio de Janeiro, January 5th 1913.

João Ribeiro de Oliveira e Souza, President.

G. Goncalves, Accountant.

BALANCE OF THE CAIXA DE CONVERSAO

FRIDAY, January 5th, 1912.

The gold in the Caixa de Conversão on Friday January 5th, 1912 amounted to 366,096:82\$777 equivalent at the rate of 16d to £24,406,455 or £461,337 more than on the previous Saturday.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

December 31st 1911

Assets.

Accounts current guaranteed	21,808:151,241
Accounts with Head Office, Branches and Agencies	12,906:857,889
Bills discounted	10,120:527,961
Bills receivable	20,808:3,025,0
Securities and Bills pledged	17,363:203,394
Securities in deposit	27,722:074,230
Cash: In Currency	5,725:546,116

118,801:735,842

Liabilities.

Capital: 1 Mark equals 15000	10,000:000,000
Accounts current, with and without interest	14,837:570,826
Accounts with head office, branches and correspondents	9,683:650,201
Deposits, fixed dates and with advice	11,035:619,803
Securities pledged in deposit and receivable on account of customers	65,923:63,484
Sundry Accounts	5,372:160,666

118,801:735,842

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital, 75,000 shares, £20 each	£ 1,500,000
Capital paid up	750,000
Reserve Fund	800,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

December 31st, 1911

Assets.

Shares uncalled	6,866,866:30
Bills discounted	10,926:496,690
Loans, Accounts pledged, etc.	19,794:73,4650
Bills receivable	18,340:659,070
Accounts with Head Office and Branches	8,174:194,850
Securities pledged	41,764:610,910
Sundry Accounts	1,062:186,060
Cash: In current money	11,501:996,450

118,211:541,430

Liabilities.

Capital	13,333:33,8320
Accounts current with and without interest	16,709:944,460
Accounts current with interest on notice	15,387:968,410
Deposits at fixed dates	5,903:638,600
Accounts with Head Office and Branches	62,076:177,400
Securities pledged and in deposit	55,944,850
Bills payable	905:583,850
Sundry Accounts	905:583,850

118,211:541,430

E. & O. E. Rio de Janeiro, January 4th, 1912. For the British Bank of South America, Limited. (Signed) J. W. Applin, Manager. D. T. B. Morley Accountant.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

December 30th, 1911.

Assets.

Capital	8,888:753,850
Bills discounted	3,319:123,850
Bills receivable	11,794:491,850
Head Office and Branches	19,301:809,470
Loans, Accounts current, etc.	3,623:803,210
Accounts current guaranteed and sundry securities	6,131:487,580
Securities deposited	59,302:469,000
Sundry Accounts	1,363:149,940
Cash: In current money	7,294:631,210

120,076:764,990

Liabilities.

Capital	17,777:777,770
Deposits:	
Accounts current without interest	11,261:652,000
Accounts current at short notice,	
with interest	2,588:906,940
Deposits at fixed date	3,272:191,390
Accounts with Head Office and Branches	3,769:918,090
Securities pledged and in deposit	65,433:876,780
Sundry Accounts	15,786:686,800
Bills payable	135:355,330

120,025:764,990

E. & O. E. — Rio de Janeiro, January 5th, 1912. — For the London and Brazilian Bank, Limited. — (Signed) F. S. Pryor, Manager; A. D. Watson Accountant.

LONDON AND RIVER PLATE BANK, LIMITED.

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

December 30th, 1911

Assets.

Bills discounted	1,374:101,890
Bills receivable	15,284:485,850
Loans, Accounts guaranteed, etc.	5,519:259,970
Head Office, Branches and Agencies	6,170:013,770
Sundry Accounts	349:317,140
Sundry securities Accounts current guaranteed, etc.	7,383:783,660
Securities in deposit	60,228:051,410
Cash: In current money	6,248:981,520

94,555:358,920

Liabilities.

Capital of this branch	1,500:000,000
Deposits at fixed dates	2,112:799,960
Accounts current with and without interest	11,656:968,700
Sundry Accounts	15,303:968,720
Securities pledged and in deposit	57,811:839,970
Bills payable	76:57,000
Head Office, Branches and Agencies	6,021:915,240

94,555:358,920

E. & O. E. — Rio de Janeiro, January 4th, 1912. For the London and River Plate Bank, Limited. — (Signed) Harry Weirall, acting Manager; Cyril Lynch, sub-Accountant.

LONDON AND RIVER PLATE BANK, LIMITED.

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

BALANCE SHEET OF THE S. PAULO BRANCH.

December 31st 1911

Assets.

Bills discounted	1,506:238,900
Bills receivable	5,114:420,210
Loans, Accounts pledged, etc.	3,344:103,030
Accounts with Head Office, Branches and Agencies	256:481,820
Sundry Accounts	56:84,000
Collaterals and Sundry Securities	22,631:556,140
Cash: In current money in the safe of the Bank	2,829:723,450

35,584:373,970

Liabilities.

De red capital of the branch	500:000,000
Deposits at fixed dates	1,383:357,100
Accounts current with and without interest	3,285:797,800
Sundry Accounts	4,987:40,000
Deposits of Securities, etc.	23,631:556,140
Bills payable	8:76,000
Accounts with Head Office, Branches and Agencies	2,877:03,690

35,584:373,970

E. & O. E. — S. Paulo, January 2nd, 1912. — For the London and River Plate Bank, Limited. (Signed) F. O. Quennell, Acting Manager; D. Mitchell Rae, Acting Accountant.

Coffee Market

COFFEE ENTRIES.

In bags of 60 kilos

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 4 1912	Dec. 28 1911	Jan. 5 1911	Jan. 4 1912	Jan. 5 1911
Central Ry.	18,799	26,808	35,590	1,327,780	1,272,567
Leopoldina Ry.	79	—	1,579	23,203	182,206
Inland	550	8,664	11,394	118,019	106,020
Coastwise, discharged	—	—	—	—	—
Total	19,369	35,472	48,563	1,469,003	1,559,793
Transferred from Rio to Niteroy	—	—	563	36,081	30,626
Net Entries at Rio	19,369	35,472	49,000	1,432,921	1,529,166
Coastwise, in transit	—	—	—	—	—
Niteroy from Rio & Leopoldina, Ry.	—	—	5,427	215,817	278,418
Total Rio, including Niteroy & trans	19,369	35,472	54,427	1,648,738	1,807,584
Total Santos	89,766	118,673	77,423	8,223,915	7,266,640
Total Rio & Santos	109,134	154,145	130,850	9,872,653	9,076,689

The coast arrivals for the week ended January 4th, 1912 were from:

Macabé	550
Total	550

The total entries by the different S. Paulo Railways for the Crop to Jan. 4th, 1912 were as follows

	Past	Per	Total at	Remaining
	Jundiahy	Sorocabana and others	S. Paulo	at Santos
1911/1912	7,359,754	859,726	8,219,479	8,223,915
1910/1911	6,320,297	912,088	7,232,385	7,266,640

COFFEE SAILED

DURING THE WEEK ENDING Jan. 4th, 1912 WERE CONSIGNED TO THE

FOLLOWING DESTINATIONS:-

In Bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP T. DATE
Rio.....	4,757	9,846	5,819	785	—	—	21,207	1,440,626
Santos.....	61,469	142,618	—	54	—	—	207,141	6,150,137
1911/1912	69,226	162,464	5,819	839	—	—	278,348	7,620,793
1910/1911	45,318	61,279	8,155	3,967	—	—	117,749	8,325,566

FOREIGN STOCKS

In Bags of 60 kilos

	Dec. 30/1911	Dec. 23/1911	Dec. 31/1911
United States Ports.....	2,091,000	2,024,000	2,455,000
Havre.....	2,258,000	2,256,000	2,600,000
Both.....	4,349,000	4,280,000	5,055,000
Deliveries United States.....	100,000	84,000	143,000
Visible Supply at United States ports.....	2,577,000	2,578,000	2,889,000

SALES OF COFFEE.

DURING THE WEEK ENDING January 4th, 1912.

	January, 4/1912	Dec. 28/1911	Jan. 5/1912
Rio.....	25,511	26,838	45,022
Santos.....	10,261	72,969	74,569
Total.....	101,122	99,797	119,591

COFFEE LOADED (EMBARQUES)

In bags of 60 kilos.

DURING THE WEEK ENDING Jan. 4th, 1912.

	DURING WEEK ENDED			FOR THE CROP TO	
	1912 Jan. 4	1911 Dec. 28	1911 Jan. 5	1912 Jan. 4	1911 Jan. 5
Rio.....	47,595	37,092	47,927	1,317,760	1,397,110
Nitheroy In transit.....	—	—	—	159,035	177,097
Total Rio including Nitheroy & transit.....	47,595	37,092	47,927	1,476,795	1,574,207
Santos.....	161,411	277,161	154,931	6,240,519	6,937,508
Total Rio & Santos.....	209,006	314,253	202,858	7,697,314	8,511,715

Up to January 4th entries for the last ten years were as follows:-

1902-03.....	8,372,516
1903-04.....	8,221,325
1904-05.....	7,878,375
1905-06.....	7,985,200
1906-07.....	12,684,404
1907-08.....	7,200,000
1908-09.....	4,637,587
1909-10.....	13,009,194
1910-11.....	9,060,357
1911-12.....	9,572,673

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO: Stock on Dec. 28th.....	319,419
Entries during week ended January 4th.....	19,308
Loaded «Embarques», for the week.....	338,787
STOCK IN RIO ON January 4th.....	47,595
Stock at Nitheroy and Porto da Mafama on Dec. 28th.....	41,591
«Afloat on Dec. 28th.....	24,468
Entries at Nitheroy plus total «embarques» including transit.....	47,595
Deduct: «embarques» at Nitheroy, Porto da Mafama and Vianna and sailings during the week.....	113,654
STOCK IN NITHEROY AND AFLOAT January 4th.....	21,207

STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY and AFLOAT ON January 4th.....	92,447
SANTOS Stock on December 28th.....	583,639
Entries for week ended January 4th.....	2,680,325
Loaded «embarques» during same week.....	89,766
STOCK IN SANTOS ON January 4th.....	2,770,051
Stock in Rio and Santos on January 4th 1912.....	161,411
do do on December 28th 1911.....	2,608,680
do do on January 5th 1911.....	2,952,319
do do on January 5th 1911.....	3,065,803
do do on January 5th 1911.....	2,737,626

Entries at Rio and Santos for the week ending January 4th were 109,134 bags as against 154,145 last week and 130,850 last year. For the crop up to January 4th they amounted to 9,872,653 bags as against 9,076,689 last year.

Shipments at Rio and Santos for the week ending January 4th were 209,006 bags as against 314,556 last week and 202,858 last year. For the crop, «embarques» amounted to 7,697,317 bags as against 8,511,765 last year.

F.O.B. Value of shipments at Rio and Santos for the week ending January 4th amounted £805,605 as against £1,197,604 last week and £702,384 last year. For the crop up to January 4th the value amounted £28,311,626 as against £24,010,671 last year.

Sales of 101,795 bags were declared at Rio and Santos during the week ending January 4th as against 99,797 bags last week and 119,981 last year.

Average Prices for the week were as follows:-

	Jan. 4th 1912	Dec. 28th 1911	Jan. 5th 1912
Rio No. 7, 10 kilos.....	8\$412	8\$208	7\$704
Superior Santos.....	8\$080	8\$060	7\$283
New York No. 7 (cts)....	14.38	14.36	13.43

Stock at Rio and Santos on January 4th was 2,992,319 bags as against 3,065,803 bags last week and 2,737,626 bags last year.

Visible Supply.

According to Messrs. Duuring and Zoon the World's Visible Supply of Coffee on January 1st, 1912 was 13,566,000 an increase of 146,000 bags compared with December 1st, 1911.

RAINFALL ON THE LEOPOLDINA RAILWAY

(In hundredths of an inch.)

Stations	30	31	1	2	3	4
Cachoeiras.....	100	58	..	12	95	38
Friburgo.....	51	180	50	90	5	..
Cordetro.....	80	141	..	76	23	..
Laranjeiras.....	45	240	..	60	..	..
Sumidouro.....	55	105	..	19	..	..
Capivary.....	29	35	..	..	..	..
Macahé.....	3	123	..	..	..	6
Triunfo.....	66	93	116	..	63	10
Campos.....	20	10	..	..	..	..
Taty.....	29	60	..	..	..	..
Trez Fiumes.....	29	30	..	155	..	..
Porto Novo.....	24	75	..	82	..	..
Volta Grande.....	19	104	..	59	..	..
Recreio.....	65	50	..	113	..	..
Cataguazes.....	180	40	..	..	..	..
Mirahy.....	30	50	..	..	..	..
Palma.....	23	186	..	60	..	..
São Paulo.....	115	49	..	67	..	..
Poreciunela.....	..	185	..	150	25	81
Santa Luzia.....	..	60	..	120	..	144
Socopo.....	..	64	74	82	..	..
Ricas.....	31	186	..	..	..	..
F. de Campos.....	190	138	..	..	220	..
Ligeiro.....	53	38	..	96	2	..
São Geraldo.....	15	..	..	..	120	..
Teófilo.....	40	35	..	10	..	..
Pta. Nova.....	44	..	..	..	..	..
Saude.....	13	5	..	..	..	..
Aréal.....	52	238	..	44	170	17
Murundú.....	..	100	..	55	..	..
Muquy.....	30	167	30	..	..	..
Itapemirim.....	..	96	..	..	..	..
Mathilde.....	..	52	..	115	20	..
Victoria.....	..	90	100	..	..	..
Castello.....	..	130	..	..	..	..
Alegre.....	60	12	..	..	5	..
Itaperuna.....	47	142	..	..	30	232

N. B. - No rain fell on January 5th.

Rio, January 5th, 1912.

Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING January 4th, 1912.

	Jan. 4	Dec. 28	Jan. 4	Dec. 28	Crop to Jan. 4	
	Bags	Pags	£	£	Bags	£
Rio.....	15,238	31,118	55,764	110,207	1,310,973	4,647,567
Santos.....	207,141	294,126	798,320	1,130,027	6,179,977	23,570,672
Total 1911/1912.....	222,379	325,244	854,084	1,240,234	7,490,950	28,218,239
do 1910/1911 ..	111,391	298,282	386,130	1,122,573	8,169,308	23,270,142

COFFEE PRICE CURRENT.

During the Week ending January 4th, 1912

DESCRIPTION	Dec. 29	Dec. 30	Jan. 1	Dec. 2	Dec. 27	Dec. 28	Average
RIO—							
Market N.6. 10 kilos	8.443	8.579		8.647	8.617	8.611	8.548
" N.7. " "	8.511	8.511		8.579	8.579	8.413	—
" N.7. " "	8.306	8.443		8.513	8.511	8.375	8.413
" N.5. " "	8.170	8.375		8.433	8.443	8.306	—
" N.5. " "	8.170	8.306		8.375	8.375	8.238	8.276
" N.5. " "	8.034	8.238		8.306	8.306	8.170	—
" N.5. " "	8.170	8.170		8.238	8.238	8.102	8.129
" N.5. " "	8.102	8.102		8.170	8.170	8.104	—
SANTOS—							
Superior per 10 kilos	8.100	8.100		8.100	8.100	8.000	8.000
Good Average	7.200	7.200		7.200	7.200	7.200	7.200
N. YORK, per lb.							
Spot N. 7. cent.	14 3/8	14 3/8		14 3/8	14 3/8	14 3/8	14.38
" 8. cent.	14 1/4	14 1/4		14 1/4	14 1/8	14 1/8	14.25
Options—							
March	13.35	13.42		13.43	13.26	13.19	13.33
May	13.16	13.22		13.23	13.16	12.97	13.15
July	13.15	13.23		13.23	13.04	12.97	13.12
HAVRE, per 50 kilos							
Options, francs.							
March	80.25	80.75		79.50	79.25	79.25	79.25
May	79.75	80.25		79.25	78.75	78.50	79.50
July	79.75	80.00		79.00	78.50	78.50	79.31
HAMBURG per 1/2 c.							
Options, pfennige							
March	65.50	67.00		67.00	65.25	65.75	65.50
May	65.50	65.75		67.00	66.00	65.75	66.40
July	65.50	65.75		66.75	65.75	65.50	66.25
LONDON, per cwt.							
Options, shillings							
March	60 1/2	60 7/8		60 9/8	59 3/4	59 3/4	60 3/4
May	60 1/2	60 7/8		60 7/8	59 3/4	59 3/4	59 1/2
July	60 1/2	60 7/8		60 3/4	59 3/4	59 1/2	59 3/4

MANIFESTS OF COFFEE

RIO DE JANEIRO

DURING THE WEEK ENDING JANUARY 4th, 1912

Date.	Vessel and Destination.	Shippers	Bags	Total
December.				
30.—HOMER—N. Orleans	Roberto do Couto	2,900		
Ditto	Orstein & Co.	750		
Ditto	H. Gaffree	500		
Ditto	Castro Silva & Co.	500		
Ditto	Hard, Rand & Co.	500		
Ditto	Mc. K. Schmidt & Co.	250		
Ditto	Norton Megaw & Co.	250		1,570
January.				
2.—ATLANTIQUE—Montevideo	Pinto & Co.	255		
Ditto—Buenos Aires	Castro Silva & Co.	150		
Ditto—	Ad. Schmidt & Filho	270		
Ditto—	Mc. K. Schmidt & Co.	40		755
3.—CHILI—Bordeaux	Louis Boher	1,000		
Ditto	Eugen Urban & Co.	1,717		2,717
1.—BONN—Antwerp	Eugen Urban & Co.	500		
Ditto	Orstein & Co.	150		
Ditto	Sundry	1		650
4.—PLATA—Marseilles	Theodor Wille & Co.	1,500		
Ditto	Ad. Schmidt & Co.	250		
Ditto	Pierre Prud'homme	250		
Ditto	Castro Silva & Co.	125		
Ditto	Louis Boher	2,000		
Ditto	Orstein & Co.	125		
Ditto—Tunis	Gustav Trinks & Co.	125		
Ditto—Tchizoude	Gustav Trinks & Co.	250		
Ditto—Montagnan	Gustav Trinks & Co.	250		
Ditto—Algiers	Gustav Trinks & Co.	250		
Ditto—Sfax	Pinto & Co.	125		
Ditto—Salonica	Pinto & Co.	125		
Ditto—Odessa	Castro Silva & Co.	250		
Ditto	Orstein & Co.	125		
Ditto—Bone	Orstein & Co.	363		
Ditto—Philippeville	Orstein & Co.	500		6,643
Total Exterior				15,491
December.				
30.—MOSSORO—Fernambuco	Pinto & Co.	210		
Ditto	Eugen Urban & Co.	38		
Ditto	Orstein & Co.	35		
Ditto—Pará	Pinto & Co.	30		
Ditto	Eugen Urban & Co.	30		
Ditto	Zenith Ramos & Co.	300		
Ditto	Orstein & Co.	140		
Ditto—Parintins	Eugen Urban & Co.	30		
Ditto—Mandós	Pinto & Co.	65		
Ditto	Sequeira & Co.	255		
Ditto	Eugen Urban & Co.	175		
Ditto	Orstein & Co.	90		
Ditto—Jorná	Eugen Urban & Co.	60		
Ditto—Amazonas	Eugen Urban & Co.	50		1,465
ITAUBA—Paranagua	Sequeira & Co.	100		
Ditto—Pelotas	Castro Silva & Co.	75		
Ditto—P. Alegre	Castro Silva & Co.	100		
Ditto	Eugen Urban & Co.	1,800		
Ditto	Ad. Schmidt & Filho	440		
Ditto	Orstein & Co.	500		2,815

January.

1.—PARA—Mandós

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Zenith Ramos & Co. 40
 Theodor Wille & Co. 170
 Sequeira & Co. 215
 B. Pereira 10
 Pinto & Co. 70
 Theodor Wille & Co. 250
 Theodor Wille & Co. 550
 Orstein & Co. 100 1.48.

3. ITAPACY P. Alegre

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Sugar

Pernambuco 28th December, 1911.

Prices are higher and Usinas and White Crystals in great demand during past week, a feature being purchases here by Bahia people for shipment to Rio against sales made there and which cannot be made from Bahia owing to poor outturn of the crops there — here also crops are turning out badly in many places and Planters variously estimate 30 % to 50 % less than last year — this may be exaggeration but it looks very much as if our crops will not pan out more than 1,600,000 bags to 1,700,000 bags and if really as small as some people try to make out there will be a great rise in prices ere long: today Usinas fetched 5\$800 a granel in Praga and white crystals 4\$800 whilst brute secco of poor quality has been sold at 2\$450 bagged and better stuff at 100 réis more for Northern ports. Foreign demand is off at present.

From the U.S. Four Port Summary it appears that imports of Brazilian sugar into the U.S.A. up to December 7th, 1911, amounted to 10,301 tons as against 256 tons for the same date in 1910, an increase of 10,045 tons.

Imports of Brazilian sugar into the United Kingdom for the crop to the end of November 1911 amounted to 13,704 tons, as against 51,354 tons for the corresponding period of 1910. The value of imports of sugar from Brazil into the United Kingdom for the same period was £126,360 as against £617,901 to the end of November 1910.

Cotton

Pernambuco 28th December, 1911.

Market sagging slowly downwards there being sellers today at 11\$100 and people who had been inclined to pay 11\$000 no longer care to offer the price and Fabricas today only offer 10\$800 and shippers 10\$500. There have been torrential rains throughout this state and also Parahyba during past ten days and rivers are all more or less in flood — this will add one third more to present crop as the old plants are all flowering afresh and in fact they have hardly been without flower or fruit all these months and there is a great deal more cotton appearing from country places than had been looked for. Rains have been heavy in Matta and high Sertões latitudes also and for years not so much rain known in December.

Shipping

THE FREIGHT MARKET

British. Fairplay of December 14th, says:—

The freight market seems to slowly improve all round week by week, for, as will be seen by the fixtures, some splendid rates have again been paid in most of the home-ward markets. The demand for December boats is greater than has been known for many years past, not only from the Black Sea and India, but also from the U.S. From what we can see of the markets, there is every prospect of rates further improving, especially from the U.S. There is a bumper crop of cotton and also grain to deal with, and while tonnage will eagerly be competed for by the cotton and grain charterers there will be, in addition to this, a large demand for tonnage for coal cargoes, etc., to say nothing of the largest demand ever known for tonnage upon time-charter.

Coal Rates from Wales to Rio were quoted at from 18s 8d to 18s 6d, and from 17s to 17s 6d January, Pernambuco or Bahia 18s.

The following steamer fixtures were made from South Wales.—S.S. Teespool, to Rio 17s (500), option Las Palmas 10s 6d, December. S.S. Pretoria, to Bahia 18s 6d.

Argentine.—The Brazilian market is quiet and unchanged at the following level:—

To Bahia and Pernambuco 18/-. To Pelotas 20/-. To Porto Alegre 26/-. To Antonina 12/-. To Florianopolis 14/-. To Itajahy 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 25th, 1911.

PERSONAL NEWS.

Arrivals and Departures

Arrivals

By the S.S. Orcoma from Liverpool on January 2nd: A. Jeffreys, Mr. and Mrs. A. J. Cruickshank, J. T. Thompson, H. Thornley, W. H. Fife.

By the S.S. Thames from Buenos Aires on January 3rd: W. B. Baker, C. Bulmer, J. M. Bell, R. Lloyd, W. J. Norton, N. Berry, Miss E. Barton, T. V. Bevan.

By the S.S. Oropesa from Callao on January 4th: A. E. Richard, Mr. and Mrs. H. V. Hansen, H. Shelley, N. S. M. Smith.

Departures

By the S.S. Orcoma for Callao on October 2nd: F. E. Chaplin, W. G. Lumsden, D. Arnott, G. H. Thornley, L. Hislop, G. H. Greenwood, J. O. MacLaren.

By the S.S. Thames for Southampton on January 3rd: J. A. Finlay, H. C. Duffield, H. G. Dixon.

ARRIVALS AT PORT OF RIO DE JANEIRO

During the week ending January 4th, 1912.

Dec.	29.	CAP FINISTERRE, German s.s., 2603 tons, from Hamburg.
	29.	K. FRIEDRICK AUGUST, German s.s., 3590 tons, from Hamburg.
	29.	ARGENTINA, Italian s.s., 2047 tons, from Genoa.
	29.	PLANETA, Brazilian yacht 33 tons, from Cabo Frio.
	29.	EARKSANT, Norwegian barque, 1113 tons, from Gulf Port.
	29.	KONDER, Brazilian schooner, 151 tons, from Tijucas.
	29.	DACIA, German s.s., 2240 tons, from Hamburg.
	29.	SANTA BARBARA, German s.s., 2347 tons, from Santos.
	29.	JAGUARIBE, Brazilian s.s., 2060 tons, from Paranaguá.
	29.	JULIO MACEDO, Brazilian s.s., 33 tons, from Cabo Frio.
	29.	SANTA CATHARINA, German s.s., 2413 tons, from Hamburg.
	29.	BOXY, German s.s., 2565 tons, from Santos.
	29.	HABSBURG, German s.s., 3076 tons, from Santos.
	29.	ALICE, Austrian s.s., 3910 tons, from Trieste.
	29.	CEYLAN, French s.s., 5216 tons, from Dunkirk.
	29.	S. PAULO, Brazilian s.s., 2213 tons, from New York.
	29.	CANOE, Brazilian s.s., 1629 tons, from Pará.
	29.	CEDAR BRANCH, British s.s., 2322 tons, from Africa.
	29.	PYRANGY, Brazilian s.s., 250 tons, from Manaus.
	29.	VENCEDOR, Brazilian yacht 27 tons, from Macahe.
	29.	PETROPOLIS, German s.s., 2993 tons, from Santos.
	29.	RIO PARDO, Brazilian s.s., 2900 tons, from Villa Nova.
Jan.	1.	D. GUILHERME, Brazilian lugger, 178 tons, from Itajahy.
	1.	OLINDA, Brazilian s.s., 1240 tons, from Manaus.
	1.	PYRINEUS, Brazilian s.s., 1944 tons, from Porto Alegre.
	1.	POSTEIRO, Brazilian s.s., 1389 tons, from Porto Alegre.
	1.	ROSEFIELD, British s.s., 1959 tons, from Hull.
	1.	ITANEMA, Brazilian s.s., 553 tons, from Pernambuco.
	1.	LORD SEFTON, British s.s., 2792 tons, from Barry.
	1.	ATLANTIQUE, French s.s., 3502 tons, from Bordeaux.
	1.	HOHNSTAUEN, German s.s., 4086 tons, from Hamburg.
	1.	ORCOMA, British s.s., 7096 tons, from Liverpool.
	1.	BANKFIELDS, British s.s., 2389 tons, from Pisagua.
	1.	ITAUNA, Brazilian s.s., 401 tons, from Porto Alegre.
	1.	RAMONA, Brazilian lugger, 400 tons, from Itajahy.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ending January 10th, 1912.

Dec.	29.	ARGENTINA, Italian s.s., 2047 tons, for Buenos Aires.
	29.	PAULISTA, Brazilian s.s., 617 tons, for Antonina.
	29.	K. FRIEDRICK AUGUST, German s.s., 3764 tons, for Buenos Aires.
	29.	SATELLITE, Brazilian s.s., 692 tons, for Pernambuco.
	29.	ITAUBA, Brazilian s.s., 825 tons, for Porto Alegre.
	29.	CAP FINISTERRE, German s.s., 2403 tons, for Hamburg.
	29.	GUAJARA, Brazilian s.s., 927 tons, for Buenos Aires.
	29.	MOSSORO, Brazilian s.s., 924 tons, for Manaus.
	29.	AMAZONAS, Brazilian s.s., 927 tons, for Pará.
	29.	INDUSTRIAL, Brazilian s.s., 300 tons, for Mucury.
Jan.	1.	CEYLAN, French s.s., 5216 tons, for Buenos Aires.
	1.	OVERDALE, British s.s., 2240 tons, for Rio Grande do Sul.
	1.	ATLANTIQUE, French s.s., 3502 tons, for Porto Alegre.
	1.	SANTA CRUZ, Brazilian s.s., 511 tons, for Aracaju.
	1.	ITAUNA, Brazilian s.s., 401 tons, for Porto Alegre.
	1.	ORCOMA, British s.s., 7096 tons, for Callao.

ARRIVALS AT THE PORT OF SANTOS

During the week ending January 4th, 1912.

Dec.	29.	TROPEIRO, Brazilian s.s., 548 tons, from Pernambuco.
	29.	ORION, Brazilian s.s., 540 tons, from Rio de Janeiro.
	29.	PAMPA, French s.s., 2812 tons, from Marseilles.
	29.	ITAUNA, Brazilian s.s., 403 tons, from Porto Alegre.
	29.	SAXON PRINCE, British s.s., 3087 tons, from Rosario.
	29.	JOHN WILSON, British s.s., 485 tons, from Buenos Aires.
	29.	BIENA, Italian s.s., 2820 tons, from Buenos Aires.
	29.	POSTEIRO, Brazilian s.s., 1389 tons, from Porto Alegre.
	29.	J. PRINCE, British s.s., 3087 tons, from Rosario.
	29.	ARGENTINA, Italian s.s., 2047 tons, from Genoa.

31.	ITAUBA, Brazilian s.s., 825 tons, from Rio de Janeiro.
31.	WINNIE, British s.s., 344 tons, from Havre.
31.	INDIAN PRINCE, British s.s., 1775 tons, from New York.
31.	PETROPOLIS, German s.s., 1080 tons, from Hamburg.
31.	TRIPOLI, British s.s., 2649 tons, from Liverpool.
Jan. 1.	PAULISTA, Brazilian s.s., 608 tons, from Rio de Janeiro.
1.	ALICE, Austrian s.s., 2912 tons, from Trieste.
1.	TOMASO DI SAVOIA, Italian s.s., 4903 tons, from Buenos Aires.
1.	LAGUNA, Brazilian s.s., 200 tons, from Rio de Janeiro.
1.	THAMES, British s.s., 2602 tons, from Buenos Aires.
1.	IBIPABA, Brazilian s.s., 882 tons, from Porto Alegre.
1.	CARL, Norwegian barque, 80 tons, from Liverpool.
1.	SOPHIA HOHENBERG, Austrian s.s., 3221 tons, from Buenos Aires.
1.	PETROPOLIS, German s.s., 1080 tons, from Hamburg.
1.	OROPESA, British s.s., 2600 tons, from Callao.
1.	UMBRIA, Italian s.s., 2600 tons, from Buenos Aires.
1.	ERISIA, Dutch s.s., 1608 tons, from Buenos Aires.
1.	LORD DERBY, British s.s., 2700 tons, for Barry.
1.	ANNA, Brazilian s.s., 247 tons, from Florianopolis.
1.	CEYLAN, French s.s., 2216 tons, from Havre.
1.	OVERDALE, British s.s., 2240 tons, from New York.
1.	PIRANGY, Brazilian s.s., 750 tons, from Ceará.
1.	ALBANIA, British s.s., 2612 tons, from Hull.
1.	P. DI EDINE, Italian s.s., 4115 tons, from Genoa.

SAILINGS FROM THE PORT OF SANTOS

During the week ending January 4th, 1912.

Dec. 29.	ITAPACY, Brazilian s.s., 340 tons, for Rio de Janeiro.
29.	ORION, Brazilian s.s., 340 tons, for Montevideo.
29.	PAMPA, French s.s., 2812 tons, for Buenos Aires.
29.	HABSBURG, German s.s., 1076 tons, for Hamburg.
29.	BONN, German s.s., 2608 tons, for Bremen.
29.	ITAUNA, Brazilian s.s., 608 tons, for Pernambuco.
30.	POSTEIRO, Brazilian s.s., 340 tons, for Pernambuco.
30.	TROPEIRO, Brazilian s.s., 348 tons, for Porto Alegre.
30.	SIENA, Italian s.s., 2620 tons, for Genoa.
30.	ARGENTINA, Italian s.s., 3047 tons, for Buenos Aires.
30.	KASSANGA, British s.s., 1003 tons, for New Orleans.
30.	ITAUBA, Brazilian s.s., 825 tons, for Porto Alegre.
Jan. 1.	HOHENSTAUFEN, German s.s., 1080 tons, for Rio de Janeiro.
1.	TOMASO DI SAVOIA, Italian s.s., 4903 tons, for Genoa.
1.	PAULISTA, Brazilian s.s., 608 tons, for Antiochia.
1.	ALICE, Austrian s.s., 2912 tons, Buenos Aires.
1.	LAGUNA, Brazilian s.s., 200 tons, for Laguna.
1.	D. RODOLPHO, Brazilian yacht, 12 tons, for Tipica.
1.	THAMES, British s.s., 2602 tons, for Southampton.
1.	ASUNCION, German s.s., 3045 tons, for Hamburg.
1.	WOLINDE, German s.s., 2600 tons, for New York.
1.	SOPHIA HOHENBERG, Austrian s.s., 3221 tons, for Trieste.
1.	UMBRIA, Italian s.s., 2600 tons, for Buenos Aires.
1.	ERISIA, Dutch s.s., 1608 tons, for Amsterdam.
1.	OROPESA, British s.s., 2600 tons, for Liverpool.
1.	R. HEAD, British s.s., 1608 tons, for New Orleans.
1.	ANNA, Brazilian s.s., 247 tons, for Rio de Janeiro.
1.	TENNISON, British s.s., 2531 tons, for New York.
1.	IBIPABA, Brazilian s.s., 882 tons, for Porto Alegre.
1.	JOHN WILSON, Norwegian s.s., 307 tons, for Buenos Aires.
1.	ALBANIA, British s.s., 2612 tons, for Buenos Aires.
1.	CEYLAN, French s.s., 2216 tons, for Buenos Aires.

SHIPS AFLOAT AT THE PORT OF RIO DE JANEIRO

On January 4th, 1912.

ALTAIR, British, Schooner, Capt. John Hughes, from Gardel, Arica.
PORTO PARA, Portuguese, barque, Capt. Salbati, from Opardo, R. Maca, Arr. June 2nd.
AMIRAL HOLGAN, French barque, Capt. Callens from Antwerp, D. J. da Silva, & Co., Arr. September 26th.
LAKE ERIE, Italian barque, Capt. Schifano, from Marcellus, Mach. d. Bastos & C., Arrived November 2nd.
LUIZA, Italian brig, Capt. Ruffini, from Pensecola, D. J. da Silva, Arr. Nov. 2nd.
KOSMOS, Norwegian brig, Capt. Laurens, from Pensecola, Arr. Nov. 2nd.
HELICON, Norwegian brig, Capt. Sandoz, from Ghent, D. J. da Silva, Arr. Nov. 2nd.
HAMINGIA, Norwegian barque, Capt. Olsen, from Hamburg, Herm. Schultze, C., Arr. Dec. 4th.
MARIE, British barque, Capt. Koshing, from New York, A. G. Loures, Arr. Dec. 17th.
DOMINGUES DE SILVA, Portuguese barque, Capt. Mexia, from Pensecola, Arr. Dec. 23rd.
WHINLATTER, Norwegian brig, Capt. John, from Pensecola, Arr. Dec. 26th.
DYVEKE, Norwegian barque, Capt. Larsen, from Pensecola, Arr. Dec. 26th.
EARKSAUT, Norwegian barque, Capt. Conduff, from Gullport, Arr. Dec. 29th.

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NEXT DEPARTURES

FOR EUROPE :

• ALICE,	18th January 1912.
• B. KIMENY,	22nd "
• FRANCE CA,	31st "
• LAURA,	7th February
• MARTHA WASHINGTON,	12th "
• BALATON,	16th "
• COLUMBIA,	17th March
• SOPHIA HOHENBERG,	21st "
• ATLANTA,	4th April
• MARTHA WASHINGTON,	8th "
• FRANCESCA,	2nd May
• ARGENTINA,	10th "

FOR RIVER PLATE :

• FRANCESCA,	10th January
• LAURA,	17th "
• MARTHA WASHINGTON,	27th "

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IN CONNECTION WITH THE

HAMBURG-AMERIKA LINIE

TABLE OF DEPARTURE

Express service to Europe

CAP. ARCONA,	25th Jan. 1912	CAP. BLANCO,	17th "
K. F. AUGUST,	29th "	K. WILHELM II.,	29th "
CAP. ORTEGAL,	29th "	CAP. VILANO,	5th May
CAP. BLANCO,	30th February	CAP. FINISTERRE,	15th "
K. WILHELM II.,	12th "	CAP. ARCONA,	29th "
CAP. VILANO,	28th "	K. F. AUGUST,	30th June
CAP. FINISTERRE,	8th March	CAP. ORTEGAL,	15th "
CAP. ARCONA,	15th "	CAP. BLANCO,	17th "
K. F. AUGUST,	29th "	K. WILHELM II.,	29th July

Express service to R. Plate

K. FRIEDRICH AUGUST,	29th December
----------------------------	---------------

Intermediate service to Europe

ASUNCION,	3rd January	LUCCA,	2nd March
PETROPOLIS,	6th "	HABSBURG,	10th "
HOHENSTAUFEN,	13th "	PETROPOLIS,	23rd "
S. PAULO,	23rd "	HOHENSTAUFEN,	26th "
CAP. VERDE,	27th "	S. PAULO,	6th April
BELGRANO,	3rd February	CAP. VERDE,	13th "
CAP. ROCA,	10th "	BELGRANO,	23rd "
BABIA,	17th "	CAP. ROCA,	27th "
PERNAMBUCO,	24th "	SAN NICOLAS,	4th May
		BABIA,	13th "

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Rio.		Santos.	
Aden "via Trieste"	54/- in full.	54/- in full.	
Aguilera	75.50 fcs. in full.	75.50 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.	
Aleante	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 %	
Avila	76 fcs. in full.	76 fcs. in full.	
Barcelona	56 fcs. in full.	56 fcs. in full.	
Bassorah	108 fcs. in full.	108 fcs. in full.	
Bevrouth	69 fcs. in full.	69 fcs. in full.	
Bombay	60 fcs. in full.	60 fcs. in full.	
Bombay "via" Trieste	54/- in full.	54/- in full.	
Bordeaux, 900 kilos	45 fcs. & 10 %	45 fcs. & 10 %	
Braila	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. on kilos	18200.	18200.	
Cadiz (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.	
Cesme	66.50 fcs. in full.	66.50 fcs. in full.	
Christiania	52 & 10 %	47/- in full.	
Cienfuegos "via" Antwerp & Bremen	75 & 5 % in full.		
Colombo	60/- in full.	60/- in full.	
Constantinople	61.50 fcs. in full.	61.50 fcs. in full.	
Copenhagen	47 & 5 %	42 & 5 %	
Cork	66.50 fcs. in full.	66.50 fcs. in full.	
Corunna	52 fcs. in full.	53 fcs. in full.	
Currachee	60/- in full.	60/- in full.	
Dedeagatch	66.50 fcs. in full.	66.50 fcs. in full.	
Foume	40 & 5 %	35 & 5 %	
Gabatz	71.50 in full.	71.50 fcs. in full.	
Genoa 1,000 kilos	50 fcs. & 10 %	40 fcs. & 10 %	
Gibraltar	50 fcs. in full.	50 fcs. in full.	
Gijon	56 fcs. in full.	56 fcs. in full.	
Gothenburg	51 & 10 %	46/- in full.	
Hamburg	45 & 5 %	40 & 5 %	
Havana "via" Las Palmas, Malaga			
Barcelona	65 fcs. in full.	65 fcs. in full.	
Havana "via" Antwerp Bremen	52 & 5 %	40 fcs. & 10 %	
Havre, 900 kilos	45 fcs. & 10 %	60/- in full.	
Hongkong "via" Trieste	60/- in full.	56 fcs. in full.	
Hucka	56 fcs. in full.	60/- in full.	
Kobe "via" Trieste	60/- in full.	60/- in full.	
Ku tendje	60 fcs. in full.	60 fcs. in full.	
Lisbon	35 & 5 %	35 & 5 %	
Liverpool	45 & 5 %	40 & 5 %	
London cargo & 5 %	45 & 5 %	40 & 5 %	
Do mail & 5 %	45 & 5 %	45 & 5 %	
London opt. cargoes	45 & 5 %	40 & 5 %	
Madras	60/- in full.	60/- in full.	
Malaga	56 fcs. in full.	56 fcs. in full.	
Malme	52 & 10 % in full.	47/- in full.	
Malta	62 fcs. in full.	62 fcs. in full.	
Manilla "via" Antwerp Bremen	80 & 5 %	40 fcs. & 10 %	
Marseilles 1,000 kilos	40 fcs. & 10 %	69 fcs. in full.	
Messina	60 fcs. in full.	56 fcs. in full.	
Messina	60 fcs. in full.	73.50 fcs. in full.	
Metling	71.50 in full.	18200.	
Monte Video per bag. on kilos	18200.	64 fcs. in full.	
Mostaganem	64 fcs. in full.	54 fcs. in full.	
Naples	54 fcs. in full.	40 fcs. & 5 %	
New York per bag. on kilos	40 fcs. & 5 %	40 fcs. & 5 %	
New Orleans per bag. on kilos	66.50 fcs. in full.	66.50 fcs. in full.	
Odena	62 fcs. in full.	62 fcs. in full.	
Oran	56 fcs. in full.	56 fcs. in full.	
Palmira	60/- in full.	60/- in full.	
Panama	60/- in full.	60/- in full.	
Peking	61.50 fcs. in full.	61.50 fcs. in full.	
Piraeus	64 fcs. in full.	60/- in full.	
Port Sa	60/- in full.	60/- in full.	
Rangoon "via" Trieste	60/- in full.	60/- in full.	
Rotterdam	60/- in full.	60/- in full.	
Santander	60/- in full.	60/- in full.	
Singapore "via" Trieste	60/- in full.	60/- in full.	
Sourabaya	60/- in full.	60/- in full.	
Sourabaya "via" Trieste	60/- in full.	60/- in full.	
Shanghai "via" Trieste	60/- in full.	60/- in full.	
Singapore "via" Trieste	60/- in full.	60/- in full.	
Sourabaya	60/- in full.	60/- in full.	
Southampton (opt.) Mad	45 & 5 %	40 & 5 %	
Do cargoes	45 & 5 %	40 & 5 %	
Stockholm	61 & 10 %	60/- in full.	
Suez	61 & 10 %	60/- in full.	
Sulima	60 fcs. in full.	60 fcs. in full.	
Tanger	66 fcs. in full.	66 fcs. in full.	
Taragone	56 fcs. in full.	56 fcs. in full.	
Tripoli	60 & 10 % in full.	60 & 10 % in full.	
Trieste	45 & 5 %	40 & 5 %	
Tripoli	62 fcs. in full.	62 fcs. in full.	
Tunis	62 fcs. in full.	62 fcs. in full.	
Valencia	56 fcs. in full.	56 fcs. in full.	
Valparaiso (option)	45 & 5 %	40 & 5 %	
Varna	60 fcs. in full.	60 fcs. in full.	
Vladivostok	60 fcs. in full.	60 fcs. in full.	
Vladivostok "via" Trieste	60 & 10 %	60/- in full.	
Alcoa Bay and Captown	60 & 2 %	60 & 2 %	
Mossel Bay	60 & 2 %	60 & 2 %	
East London	60 & 2 %	60 & 2 %	
Durban	60 & 2 %	60 & 2 %	
Delagoa Bay	60 & 2 %	60 & 2 %	

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ORCOMA.....	29th "
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ORTEGA.....	10th April.
OROPESSA.....	25th "

To River Plate, Chile and Peru.

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25th Jan.....	S.S. "Zeelandia"
15th Feb.....	S.S. "Hollandia"
26th Mar.....	S.S. "Frisia"
28th Apr.....	S.S. "Zeelandia"
18th Apr.....	S.S. "Hollandia"
9th May.....	S.S. "Frisia"
30th May.....	S.S. "Zeelandia"
20th June.....	S.S. "Hollandia"

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20th Jan..... S.S. "Hollandia"

10th Feb..... S.S. "Frisia"

14th Mar..... S.S. "Zeelandia"

1st Apr..... S.S. "Hollandia"

22nd Apr..... S.S. "Frisia"

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Date.	Steamer.	Destination.
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do do 3rd. class.....	199
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do do 2nd. class.....	89
do do 3rd. class.....	34

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

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FOR NEW ORLEANS.

OCEAN PRINCE 26th January.

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Table of Departures.

Date.	Steamer.	Destination.
Jan. 10	"Aragona"	Bahia, Pernambuco, S. Vincent Madeira, Lisbon, Leixões, Vigo, Cherbourg, & Southam- pton.
" 24	"Am. Jon."	Santos, Montevideo, & Buenos Ayres.
" 24	"Araguaya"	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, & Southampton.
Feb. 6	"Asturias"	Santos, Montevideo and Bue- nos Ayres.
" 7	"Amazon"	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg, and South- ampton.
" 19	"Ayres"	Santos, Montevideo, & Buenos Ayres.
" 21	"Asturias"	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, & Southampton.
" 27	"Danubio"	Santos, Montevideo, and Bue- nos Ayres.
March 5	"Aragona"	Santos, Montevideo & Buenos Ayres.
" 6	"Ayres"	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg, and South- ampton.
" 12	"Glyde"	Santos, Montevideo & Buenos Ayres.
" 13	"Danubio"	Bahia, Pernambuco, S. Vincent, Lisbon, Leixões, Vigo, Cher- bourg, and Southampton.
" 19	"Araguaya"	Santos, Montevideo & Buenos Ayres.

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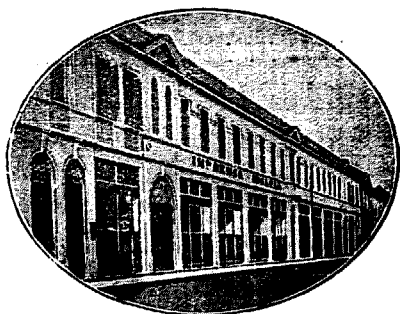
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Taking even the maximum rate of duty for paper, i.e. 490 reis per kilo for coloured paper, very seldom used, THE DIFFERENCE compared with one coloured printed matter is Rs. 4\$865, or 993 per cent, and for two coloured matter amounts to Rs. 8\$670 or 1,810 per cent !

Duties on COMMERCIAL BOOKS are the same as for printed matter, (including the covers) i.e. Rs. 5\$355 per kilogram with exchange at 15d.

A large ledger weighing 10 kilos would, therefore, pay Rs. 53\$550 in duties alone : whilst if printed here would cost, according to the character of the binding, from 14\$000 upwards.

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 !

Having a number of English operatives on the staff we are able to undertake work in English on terms that no one else can approach, and guarantee accuracy and prompt delivery.