

# The Brazilian Review

VOL. XV

RIO DE JANEIRO, TUESDAY, January 23rd, 1912

No. 4

## BALDWIN LOCOMOTIVE WORKS

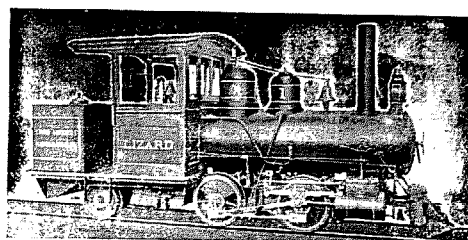
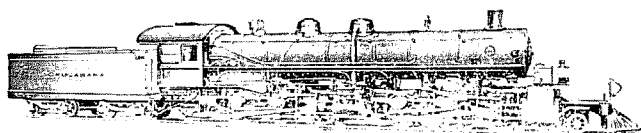
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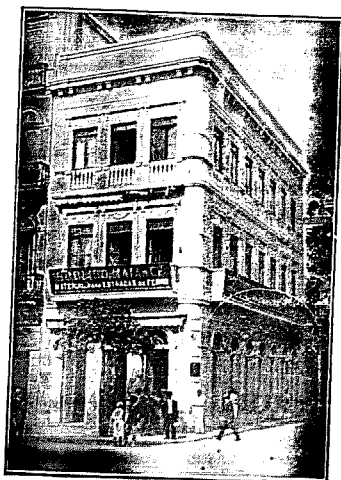
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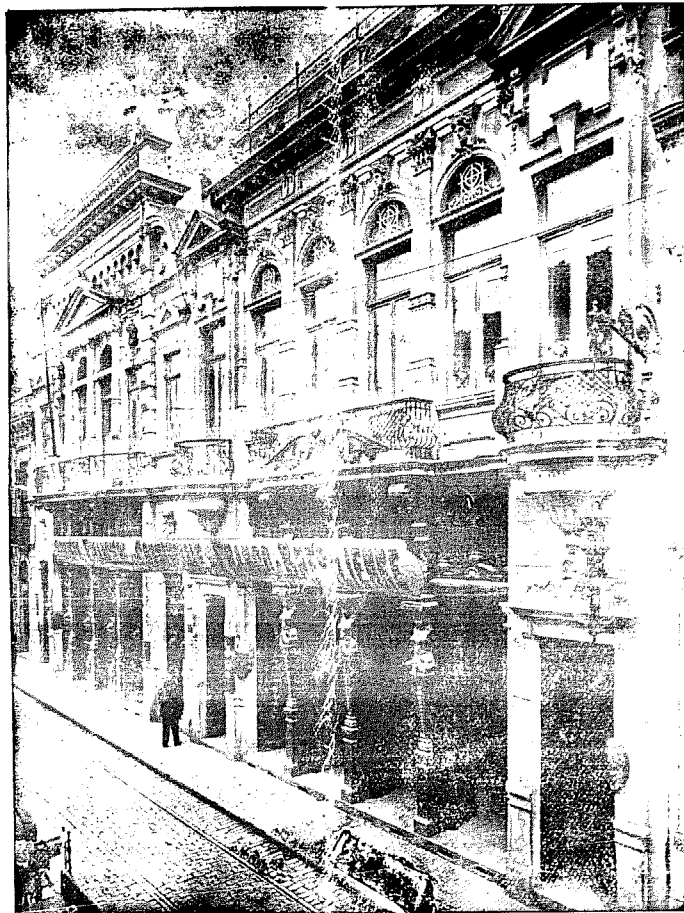
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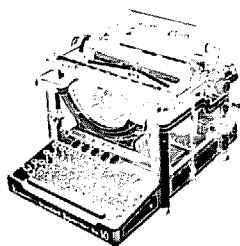
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# The Brazilian Review

VOL. XV.

RIO DE JANEIRO, TUESDAY, JANUARY 23rd, 1912.

No. 4

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# The Brazilian Review

Editor—J. P. WILEMAN

OFFICES—RUA CAMERINO No. 61.

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" 7.—AMAZON, Royal Mail, for Southampton.  
" 9.—CAP BLANCO, H.S.D.G., for Hamburg.  
" 14.—CORDILLERE, Mess. Mar., for Bordeaux.  
" 14.—ORONSA, P.S.N.C., for Liverpool.  
" 15.—HOLLANDIA, Royal Holland Lloyd, for Amsterdam.  
" 19.—K. WILHELM II, H. A. L. for Hamburg.  
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" 28.—AMAZONE, Mess. Mar., for Bordeaux.  
" 28.—CAP VILANO, H.S.D.G., for Hamburg.  
" 29.—ORCOMA, P.S.N.C., for Liverpool.  
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" 7.—FRISIA, Royal Holland Lloyd, for Amsterdam.  
" 8.—CAP FINISTERRE, H.S.D.G., for Hamburg.  
" 13.—DANUBE, Royal Mail, for Southampton.  
" 13.—CHILI, Mess. Mar., for Bordeaux.  
" 13.—ORIANA, P.S.N.C., for Liverpool.  
" 19.—CAP ARCONA, H.S.D.G., for Hamburg.  
" 20.—ARAGON, Royal Mail, for Southampton.  
" 26.—ATLANTIQUE, Mess. Mar., for Bordeaux.  
" 27.—CLYDE, Royal Mail, for Southampton.

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RUA RIO BRANCO, 215  
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RUA FORMOSA, 13.  
RUA CHILL, 17.  
S. PAULO:  
RUA 15 DE NOVEMBRO, 45  
RUA S. BENTO, 18  
AVENIDA R. PESTANA, 233  
SANTOS:  
RUA FREI GASPAR, 12  
PERNAMBUCO:  
RUA BARAO DA VICTORIA, 31.  
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**Dr. Charles Speers — (M.R.C.S., L.R.C.P., London)** Surgeon and Physician, Rua São Bento, 63. S. Paulo (2 to 4).

## General News

**Local Items.**—The returns of the Directorate-General of the Public Health for the week ended January 13th, 1912, are as follows:— Yellow fever, 0; bubonic plague, 0; smallpox, 0; measles, 5; scarlet fever, 0; whooping cough, 5; diphtheria, 0; influenza, 22; typhoid fever, 0; dysentery, 3; beriberi, 1; leprosy, 1; erysipelas, 5; marsh fevers, 6; pulmonary diseases, 62. Total deaths from all causes, 378, equal to an annual rate of 21.66 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 28.83 per cent. Under treatment in hospitals: Yellow fever, 0; smallpox, 0; bubonic plague, 0; under observation, 0.

— There is no lack of interest in the telegrams in the morning papers just now either from abroad or from the various States of the Union. — In Europe, or rather in the Red Sea, the Italian Navy has gained a series of successes against the Turks but the war does not appear to be much nearer a finish than it was weeks ago. What strikes the layman is that surely the ammunition of the Turks, penned in as they are without communication to the sea and hemmed in by neutral Egypt on the East, must be giving out. Possibly they have some means unknown to their opponents of getting supplies, but they must be very obscure. — In Germany the elections went off quietly and the socialists have certainly improved their position. If this tends at all to relieve the burden of armaments in Europe something will have been gained. — In France the Cabinet crisis is over and what looks like a strong Government has been formed. Mr. Delcassé remains at the Ministry of Marine and has not transferred to the Quai d'Orsay as was at one time mooted. It would be interesting to know how many Governments there have been in France since the declaration of the Third Republic, but life is too short to undertake the counting. — In Argentina the railway strike and the partial failure of the crops fill the telegrams. The strikers seem to have been acting in a very cautious way so as avoid any breach of the law. For instance we believe that the military can be called out if the strikers were to cut off the supply of necessities of life so they are running trains to bring in foodstuff to Buenos Aires every day, but no passengers are carried for they are not necessities of life. — Here in Brazil politics hold the day to the exclusion of most other topics of conversation how things will end is at present obscure. It looks, however, very much as though in the main the President will make his policy prevail though a more than warning note was struck by Dr. Rodrigues Alves in his speech at S. Paulo last week. As ex-President of the Republic and candidate for the Presidency of the State of S. Paulo his words carry more than ordinary weight.

— The strike of cooks and waiters ended in the triumph of the men's cause, with which we are bound to say we had considerable sympathy in spite of the great inconvenience to which the public was put. After the cooks, came a sort of half-baked strike on the part of the bakers. For a day or so it looked as though the City might actually be without bread, which would have been a public calamity, for there would have been no cake either, which would have astonished Marie Antoinette. However, most of the masters thought better of it and gave in to the men's demands so that the main bakeries were open and bread distributed as usual. A few masters refused to give way and thereby rather cut their own throats. There was but little disturbance and the public were put to no inconvenience. There is also a threatened strike of the builders and plasterers. This general tendency to strike seems to be present all the World over and it is certainly symptomatic of the general condition of things. Long working

hours, greatly increased cost of living and a certain feeling of resentment on the part of the Have-nots against the Haves, would appear to be the most powerful reasons for the general discontent. Certainly the year 1912 has begun with wars and rumours of wars and a general unrest everywhere. May it go out more peacefully than it has come in.

— During the week the weather has been rather cooler and a fresh breeze from the South has held most of the time. It has been a great relief, but we fear that we are not out of the wood by any means yet for there are sure to be hot days to come. The number of deaths in the Federal District during the week ending January 13th was 378 as against 376 for the previous before and 363 for the week before that. The highest reading at the Observatory was 32.5° Centigrade or 90.5° Fahrenheit, the lowest 20.4° Centigrade or 68.72 Fahrenheit and the average 24.7° Centigrade or 76.46° Fahrenheit.

— One of the most popular amusements in Rio is to go to a cinematograph and most days the numerous establishments of this nature are full to overflowing, the proprietors reaping a goodly harvest in consequence. This fact has not escaped the eagle eye of those looking out for fresh sources of revenue with the result that a very greatly increased import tax on films was slipped into the Budget at the last moment without any consultation with the owners of the cinematographs, who woke up on New Year's Day to find that a huge addition had been made to their expenses without the slightest warning. Not naturally they are now kicking strenuously but we fancy that the effect will soon be felt by the public for prices will almost certainly have to be raised. In a letter addressed to the Jornal do Commercio the proprietors give copies of two despatches at the Custom of boxes of films, one of November 14th last and the other of January 5th, after the new tax had come into force. In the first instance 12 cases of films of a gross weight of 133 kilos 300 grammes paid in duties the sum of 1:162\$700 or about £77-10-0 while in the second instance 10 cases of a gross weight of 133 kilos paid no less than 5:152\$160 or £343-10-0! It certainly does seem outrageous that this huge impost should suddenly be put on this particular trade without any warning and probably almost without the knowledge of the majority of Senators and Deputies. As is pointed out, the cinematograph is rapidly passing to the stage when it is providing amusement combined with instruction. Scenes from history are with great care and pains reconstituted and the help to the young mind from such living evidences of the past must be very great indeed as serving to fix facts and dates eradically, while the great events of the day are reproduced and will be invaluable as records in years to come. Furthermore until now the cinema has been within the reach of all purses and therefore most deservedly popular. To put a huge duty like this on films will certainly force up the price of admission and the public will be the sufferers.

— President Taft has now appointed Mr. Edwin Vernon Morgan to succeed the late Mr. Irving Dudley as Ambassador of the United States to Brazil. Mr. Morgan until lately was Minister to Paraguay and Uruguay where he made himself very much liked and we believe succeeded in digging out from obscurity a Uruguayan hero who had long been forgotten, to the great delight of the «Orientals». Mr. Morgan was born in New York on January 22nd 1865 and is therefore still a young man. He was educated at Harvard University and afterwards at Berlin. His first diplomatic appointment was as Secretary of Legation at Seoul, the Capital of Corea, in 1900. Since that date he has been successively Secretary at St Petersburg, private secretary to the third Assistant Secretary of State, Consul at Dalny, Minister to Cuba, Minister to Uruguay and Paraguay and Minister to Portugal. It is from this last named post, which he only took up last year, that he comes as Ambassador to Brazil.

— The Minister of Agriculture has received a telegram from Mr. Savage Lander stating that he was leaving Iquitos in Peru on the 1st of January and was about to start on his tramp across the Andes.

— Rio is now quite in the fashion as regards aviation (disagreeable word) for there are flying meetings almost every afternoon. There are flights to Petropolis and Thezopolis as well as the usual manoeuvres just to show how it is done. The Jockey Club is becoming a local Hendon while the buzz of the aeroplane is almost as common as that of the mosquito and people hardly look up



when one of these machines flies over the Avenida. Prizes are given for various flights. Thus the President of the Republic gives a prize for the Therezopolis flight, the Minister of Public Works for the delivery of mails, the Minister of War for the dropping of bombs, the Prefect of the Federal District for a flight round the Hotel de Ville, the Light and Power Company for a record altitude and so on.

— According to the latest papers from America it is reported that the people who hitherto have been pushing the ship subsidy bill are now convinced that a free ship measure will go through the House of Representatives during this session and that there is a fair chance that it will be accepted by the Senate. Our contemporary the New York Journal of Commerce commenting on this news says:— «The subsidy policy for which they have been contending is hopeless so long as it costs so much more for Americans to own and operate sea-going vessels than it costs foreign shipowners. Any subsidy which would so far equalize conditions as to enable American-built vessels, registered under present restrictions, to compete with foreign vessels, would be so burdensome that it could not last, and it would prove useless because foreign governments could easily offset an advantage gained without sacrificing that which their shipping already possesses. There is but one rational policy for building up the American merchant marine and that is to remove the obstacles and burdens imposed upon it by our antiquated laws. Let American capital and enterprise equip lines with vessels built wherever they cost least and operate them on terms that will put them on an equality with foreign competitors. Then let American shipbuilders get their materials of every kind where they can get them at the smallest cost, without putting any tax upon them or restricting the use of the vessels turned out from their yards. Then the American capital and enterprise which are enlisted in ocean transportation under foreign flags may proudly assume the colors of their own country and new energy may be put into the business under the American flag. The shipyards will have more to do in repairing and fitting, and before long they may find that they can build new vessels in competition with foreigners.»

— These are sensible words and are in keeping with the policy that our contemporary has so courageously pursued with regard to the whole subsidy question.

— We are informed by Messrs. Walter Bros. and Co. that owing to the retirement of Mr. Charles Hamilton Walter the business carried on by the firm will in future be under the style of F. H. Walter and Co., under the management of Mr. Francis Henry Walter. Mr. Ernest Kanthack and Mr. Edwin Elkin Hime, Junior, who have held the procurator and taken an active part in the business being admitted as partners.

— During the week there were 489 births, 71 marriages and 378 deaths in the Federal District.

— A telegram from Washington states that the Representatives of the American Republics assembled at a meeting at the invitation of Brazil accepted the proposal of this country that each of the Republics should be represented at the Conference of Jurisconsults to meet this year at Rio de Janeiro but that while two delegates could be appointed only one vote would be allowed to each country. The two delegates will deal, one with International Public Law and the other with International Private Law. The countries represented at the meeting were the United States, Mexico, Guatemala, S. Salvador, Costa Rica, Nicaragua, Honduras, Panama, Colombia, Peru, Bolivia, Chile, Argentina, Uruguay and Brazil. The countries not represented were Haiti, S. Domingos, Cuba, Venezuela, Ecuador and Paraguay. These countries are, however, to be asked to join the Conference.

— Some considerable anxiety seems to have been felt on the other side with regard to the safety of the s.s. Craigvar which left this port some time ago for the United States. In Rio people seemed to be much more complacent than those interested in England and their complacency was justified as the vessel duly arrived at Barbadoes on the 14th inst.

— Dr. Pacheco Leão having resigned his position as Director General of Public Health, Dr. Carlos Seidl has been appointed in his stead. We trust that the great traditions of Dr. Oswaldo Cruz will be kept up under the new régime. There seems of late to have been some fear that the minute care which used to be taken, especially with regard to the campaign against mosquitos, has been

somewhat relaxed. We are inclined to think that this is not really the case and we sincerely trust that it never will be, for a return to the conditions which prevailed before Dr. Cruz took up the reins of office would be disastrous, especially now that Rio is becoming every year more and more a tourist resort.

— Apropos of the Conference of Jurisconsults which we mention above and which is to be held in this capital in the course of the current year, the Delegacy of the National Treasury in London has been instructed to spend a sum of 71:111\$111 gold or £8,000 on furniture and material for the same.

— The closing of the shops in the centre of the City at 7 p.m. and even at 6 p.m. in some cases, certainly requires the attention of the Prefect. Many people do not leave their offices until late and under present conditions are therefore unable to do any shopping on their way home. Furthermore, at this time of the year daylight is long-lived and it is indeed dismal to see all the shops shutting at a moment when the sun has not yet set and people are still thronging the streets. The fact that the shops must close at the hours in question does not benefit the employee, for he, or she, has now secured his, or her, twelve hour day while the proprietors of the shops lose money by having to close at a busy time and the public resents the interference with its usual habits. This being the case it would seem to be only justice and policy on the part of the Prefect to amend the law to suit everybody concerned.

— The New York correspondent of the Times under date of December 27th last telegraphs to his journal as follows:— «According to reports published here in considerable detail to-day, an American-Canadian syndicate has been formed to establish in Brazil «the world's largest beef-producing project». The syndicate, it is stated, has acquired nine million acres of cattle grazing land from the Brazilian Government and intends to export chilled meat to Europe in its own steamships fitted with refrigeration facilities. It is hoped, however, to open eventually the British and German markets to beef on the hoof. The syndicate will purchase a large number of cattle at the start and will use the best strains of Hereford and Durham blood to improve the South American stock which must necessarily be used at the outset. It is understood that hogs are also to be raised. The head of the syndicate is Mr. Murdo McKenzie, former president of the National Stockmen's Association, whose yearly salary will be \$50,000 (£10,000), and the company is trying to secure the services of a well-known Government expert on meat inspection. The Brazilian headquarters will be S. Paulo».

— On Friday last Mr. Garros made a gallant flight from the Jockey Club to Therezopolis amid intense enthusiasm. Unfortunately when he arrived over that mountain City he was unable to land owing to the dense fog. He therefore had to come back without having fulfilled the terms of the competition. He was to have landed, picked up an Army officer and conveyed him to the Jockey Club.

— One of the most profitable investments ever made by England was the purchase by Lord Beaconsfield of the Khedive's shares in the Suez Canal for about £4,000,000. For years the dividend has annually been in the neighbourhood of £1,000,000 and today the capital value of the investment exceeds £30,000,000. Apropos, it is interesting to see what will happen to the Panama Canal when completed. Mr. John Barrett, a Director of the Pan-American Union, suggests that the canal should be thrown open to the shipping of the World. This view will, we should think, hardly meet with the approval of the Washington Government. Mr. Barrett's argument is that the United States stands to gain more by the natural economic expansion which would follow the opening of the Canal as a free waterway than she can hope to gain from any direct return in the shape of a toll upon shipping. The difficulty in this case would be the interest payment on the huge capital expenditure. It has been calculated that to give a return of as little as 3 per cent. on the net outlay will call for \$12,000,000 annually while upkeep will amount to \$3,000,000 more, making \$15,000,000 in round figures. Mr. Barrett suggests that if the Canal were free, it would be so much in the interests of all the nations to maintain it inviolate in time of war that America would be relieved of the heavy expense of guarding it with her fleet. This is all very well but it would certainly seem likely that in view of the neighbourhood of the South American Republics the States would keep a fairly strong fleet always somewhere near the Canal.

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VANDYCK.....	23rd April
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BYRON.....	3rd April.
VASARI.....	16th >

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## CORCOVADO RAILWAY

Time table for ordinary days

UP			DOWN		
A. M.		P. M.	A. M.		P. M.
Cosme Velho for Paineiras.....	6.15	Cosme Velho for top of Corcovado.....	7.20	Paineiras for Cosme Velho.....	2.00
" " ".....	8.00	" " Paineiras.....	8.45	" " ".....	4.20
" " ".....	10.45	" " ".....		" " ".....	5.40
		" " ".....		" " ".....	8.30

Sundays and Holidays

UP			DOWN		
A. M.		P. M.	A. M.		P. M.
Cosme Velho for Paineiras.....	8.00	Cosme Velho for top of Corcovado.....	12.00	Paineiras for Cosme Velho.....	12.30
" " ".....	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 RODOVALHO M. DOS REIS Fiscal Engineer.

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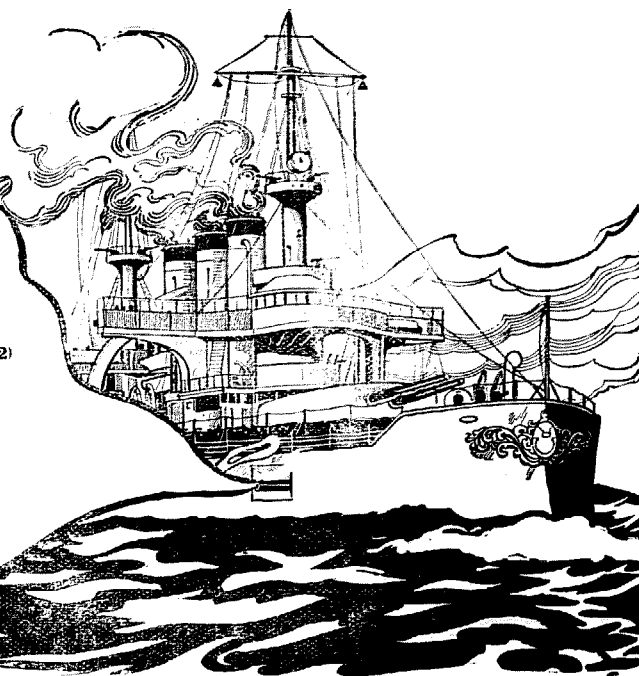
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H. M. S. "Thames"	Chattanooga	So. Carolins
H. M. S. "Warrior"	Chicago	Salem
	Connecticut	South Dakota (2)
	Colorado	St. Louis
	Kentucky	Tacoma (2)
	Maryland	Vermont
	Montana	
	Montgomery	
	New Orleans (2)	

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Navy Yard, Philadelphia, Pa.  
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According to the use of the Church of England.

FIRST AND THIRD SUNDAYS OF THE MONTH.

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

OTHER SUNDAYS OF THE MONTH.

Matins and Sermon at 11 a.m.

Holy Communion at 3 a.m.

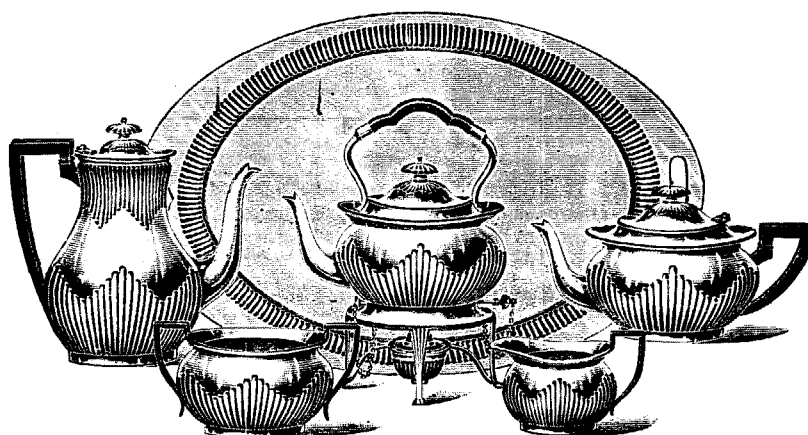
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By Previous Arrangement with the Chaplain, the Rev. W. Graham M. A. of The Verger, Mr. Strube, at the British Library, Rua Gonçalves Dias No 1 First Floor.

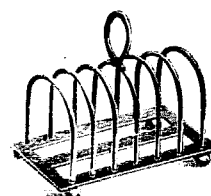
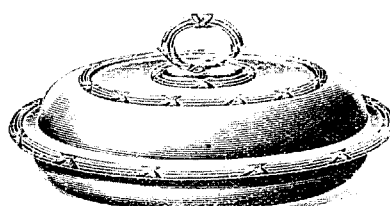
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## Rubber

**Telegram from London.** Spot quotation on January 19 for fine hard Pará was 4s 6d as against 4s 5d on January 12th, 4s 5d on January 5th, and 4s 3d on December 29th.

**Stock of Rubber.** According to the official figures given at last week's Cabinet Meeting the stock of Rubber at Pará on January 13th was 3,037 tons, an increase of 198 tons, as compared with Saturday, January 6th. We are unable to give stock at Manaus as no figures were forthcoming.

The Island (Pará) Company was floated in July, 1910, and, according to the prospectus, a contract had already been entered into for the sale of 30,000 lb. of rubber at 9s per lb. for 1910-11, and 30,000 lb. at 8s per lb. for 1911-12. On these contracts profits of £14,800 for the first year, and £17,300 for the second year, were estimated. The first report of the actual results is now to hand, and shows a loss on the year of £2,400, rubber sales amounting to £1,100. Various reasons are given in explanation of the discrepancies. Possession of the estates was not obtained till January, 1911, the Brazilian owner having leased the property to December 31st, 1910. The accounts, therefore, only cover a period of six months' working in an exceptionally wet season, and but for these facts the accounts would have been more favourable. A curious point is that the company has been enabled to acquire the estates for a smaller amount than mentioned in the prospectus, the actual cost being £19,666, as against £38,500, a saving of £18,833. Moreover, the area taken over, instead of being 5,400 acres, is, the directors state, actually in excess of 15,000 acres, and some explanation of this extraordinary anomaly would certainly be of interest. Many difficulties have arisen, such as the obtaining of the right kind of labour and general labour difficulties. The manager reports that he has planted 1,322 rubber trees, and has from 60,000 to 65,000 young trees in the nursery. With regard to the contract made with Mr. Edmonds to purchase rubber from the company, proceedings against him are now pending in the High Court of Justice. Circulars have been issued by the chairman of the company and by Mr. Allan Nicolson on various points connected with the administration of the company, and in view of the somewhat extraordinary position disclosed in the report the request for more detailed and regular information would certainly seem a reasonable one.

**The Jequié Position.** The Financial Times commenting on the Jequié position says:— Although the Jequié Rubber Syndicate has now been in existence some four years, its progress has been of a painfully slow character, and the latest report, which is just to hand, is not likely to impress the shareholders very favourably. As a matter of fact, the report gives very little useful information. Some 12,560 lbs. of cotton are reported to have been picked, but the situation as regards rubber production is barely touched upon. All that can be gathered is that long continued drought and then excessive rain seem to have had an equally inimical effect on the rubber growth. What is to the point, however, is the announcement that the Syndicate is now short of funds and that an issue of Debentures is contemplated. Considering the position shown by the accounts, it is doubtful if the shareholders will rush to take up the issue. After an expenditure of nearly £15,000 on the estate, which includes the expenses of a Director's visit, the entire income during the past year was £400, of which less than £20 was derived from the sale of produce. The Directors, nevertheless, take £800 in fees, and the outcome is a deficit of £1,500, which is carried to the balance-sheet. Last time there was a deficit of £200. The principal asset in the balance-sheet consists of £18,600 as the value of shares held in the West Jequié undertaking. These shares are, however, taken at the par value of 2s each, whereas the present market price is not more than 9d. Schemes for uniting more closely the Jequié and West Jequié Companies with a view to economy are under consideration, and it is fairly evident that some drastic changes will be necessary to improve the present order of things.

— We have received a circular from Messrs. Gruner and Co., of Pará and Messrs. Dusendschon, Zarges and Co. of Manaus to the effect that Messrs. Oscar Franz Albert Dusendschon and Karl Franz Hermann Gustav Gruner now withdraw from the firm which in future will be known as Zarges Berringer and Co. at Pará and Zarges, Ohnger and Co. at Manaus. A procurator will be held by Messrs. Carl Ferdinand Johannes Fechter and Albert Suter.

## Railway News

### THE LÉOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts For Week			Total from 1st January
		Currency.	Exch.	Sterling.	
1912	12th Jan.	4,100,000	16 3/32	£ 27,561	£ 45.70.
1911	14th "	3,950,000	16 3/16	£ 26,642	£ 44.78.
Increase...	—	150,000	—	£ 99	£ 919
Decrease...	—	—	3/32	—	—

**The Madeira Mamoré Railway.** According to the Bulletin of the Pan American Union progress is steady and secure on this line. It is almost in the centre of Brazil and it will ultimately offer fast and regular communication between the mouth of the Amazon River and the vast interior of the continent, especially the eastern slopes of the Bolivian and Peruvian Andes. The completed railway as to measure about 200 miles, and runs from Porto Venoso, on the Madeira River, to Villa Bella, at the frontier of Bolivia, and, under a recently decided extension, somewhat further into that Republic. On September 7th, 1911, the third section of the Madeira and Mamoré was inaugurated, and is, perhaps, the most important division in the entire system, because it reaches just to the door of Bolivia, and actually connects that part of South America, hitherto the most inaccessible part, with open navigation down the Madeira, the Amazon and out upon the broad Atlantic. This third section runs from mile 95 to mile 136, a distance of 41 miles, but its value consists in the fact that it brings one of the richest sections of Brazil 30 days nearer the capital by rail and within a day by wire. It reaches the door of Bolivia at the mouth of the Abuna River, and it saves 30 days' dangerous detour around some of the fiercest of the treacherous rapids. The traveller and the trader with his wares can now go comfortably in 10 hours, without risk, where formerly a month of untold hardships was considered a reasonable time to spend on the trip.

**Rio Claro S. Paulo Railway.** The secretary of the Rio Claro S. Paulo Railway Company, Limited, has issued a circular to the shareholders, in the course of which he states that, at the general meeting convened for November 20th last, the directors informed those shareholders who were present that a petition had been presented by certain shareholders to the High Court of Justice praying that the company might be wound up compulsorily. Whatever differences of opinion there may have been as to the scheme propounded by the directors and the amendments recommended by the committee appointed by the shareholders, the directors hoped that some scheme might be devised satisfactory to all parties. They accordingly arranged for an adjournment of the petition until the first petition day in January next to see whether any such scheme satisfactory to the petitioners could be prepared, or, alternatively, whether the shareholders would pass a resolution for winding up voluntarily. The directors regret to say that the petitioners now decline to entertain any scheme and insist upon voluntary liquidation or invoking the decision of the Court as to whether they are or are not entitled to an order for compulsory liquidation. An extraordinary general meeting was to be held on January 4th to consider the position. At the same time the directors understand that the committee are in favour of steps being taken by means of a modified scheme for facilitating the



carrying on of the business of the company, and possibly a resolution may be moved at the meeting for an adjournment with a view to the submission in the interval of some such proposal. The directors realise that liquidation, whether voluntary or compulsory, would precipitate a conflict as to the amount for which the Debenture stockholders should rank as creditors and would necessitate a realisation by sale or distribution of the Paulista bonds and other assets of the company, but they believe that if liquidation be desired voluntary liquidation would on many grounds be preferable to compulsory liquidation and they think that the shareholders must now decide whether they will resolve to resist compulsory liquidation, to direct the preparation of a scheme to wind up voluntarily or to take the risk of such order as the Court may think fit to make upon the adjourned hearing of the petition, when the result of the meeting now convened is put in evidence.

## New Issues

**The Anglo-Brazilian Pulp and Paper Mills Company Limited.** According to a telegram from London this Company has just been registered in that City with a capital of £240,000. The object is to purchase the paper mills belonging to Messrs. Rebello Faria and Co., at Morretes as well as certain concessions made to that firm by the State and Municipal Governments.

**Paraná Corporation, Ltd.** The following registration is recorded at Somerset House:— 19th December, £50,000, in 48,000 Preferred Ordinary shares of £1 each and 40,000 Deferred shares of 1s each. Business: Constructors, financiers and managers of railways, engineering and electrical works, tramways, engineering and electrical works, tramways, docks, factories, buildings, etc. The signatories are:—

H. M. Morrison, Highfield, Leckhampstead, Newbury, Berks; N. H. Boyns, 20<sup>a</sup>, John-street, Bedford-row, W. C. (one share each.)

Private company. First directors (to number not less than two nor more than five) are to be appointed by the signatories.

## Company Meetings

**Brazilian Golden Hill.** The third ordinary general meeting of this company was held in London on December 29th last. The Chairman said that the company had been working under difficulties and that though he had to ask the shareholders to be patient, he felt that within a reasonable time the mine would be paying its way and also paying a dividend. It seemed to be the general opinion of the meeting that too large a sum had been originally paid for the property, but confidence was expressed that things would soon be looking up.

## Notes

**The British Benevolent Fund.** The Balance-Sheet of this Fund has just been issued and from the same it appears that on June 30th, 1911 the cash at the Bank amounted to 17:123\$550 or 2:458\$840 more than at the corresponding date in 1910. The number of pensioners was 11 for the first five months of the year and 10 for the latter portion as against 11 during the previous year. The pensions paid amounted to 3:630\$000 or 180\$000 less than last year. The annual subscriptions amount this year to 5:510\$000, a little more than last year. Donations there were none. Taking all the items of the Balance-Sheet into consideration the Committee state that the year's working shows a surplus of 2:458\$840. The Committee regret to say that during the year only two new subscribers came forward, an equal number being struck off the list. An appeal is made to the community to get more subscribers to come in. The Committee also thank «The Brazilian Review» for printing last year's Report

free of charge and Mr. E. W. Youle for auditing the present accounts. The Committee is constituted as follows:— Rev. W. Graham, Chairman; Hugh C. G. Pullen Hon. Sec.; John F. Shalders, Hon. Treas.; F. H. O. Tross; T. G. Geddes; F. S. Pyror, Gustavus Gudgeon and C. Murly.

**Dr. Rodrigues Alves «Platform».** The speech of Dr. Rodrigues Alves, the candidate chosen by the convention almost unanimously for the presidency of the State during the coming term, is a statesmanlike declaration of the moderate and conservative policy that has for years characterized the Government of S. Paulo, the most prosperous and advanced in the Union. It comes, too, most opportunely, like cooling showers on passions inflamed almost to explosion, to remind Paulistas that, as Dr. Rodrigues Alves says, though their voice may be one of protest and disapproval of attempts that offend republican order, it is a fraternal voice exhorting to patriotism and obedience and to the respect for principles that alone can safeguard institutions.

With regard to conversion Dr. Rodrigues Alves, though originally opposed to it in principle, accepts it in fact.

Institutions he says «founded on laws, under the shadow of which numerous rights have been created, contracts been realized, companies formed and engagements of different kinds entered into, could not without grave offence to the judgment of dissentients now be disowned».

Though opposed at first to valorization, Dr. Rodrigues Alves has been brought by force of circumstances to accept and approve what seemed to him and many others a most audacious enterprise, and may be trusted to cooperate sincerely in its final liquidation.

The return of Dr. Rodrigues Alves at this moment to the political arena is the best possible augury for the peace, not only of that State, but of the Republic.

Proved by long years of administration he has been tried in the fierce fire of Union politics and come out with unspotted reputation. Reflective and prudent he may be trusted not to rush S. Paulo into adventures, political or financial, and in this national emergency is eminently the right man in the right place!

**Argentine Flour.** Fate seems to have played into Argentina's hands in the matter of flour exportation to Brazil. Some months ago we were solemnly told that the trade was killed because Brazil had given a 30 per cent. preferential tariff to United States flour. At that time it was proposed that Argentina should pay the United States out in its own coin, by giving preferential tariffs to British and German machinery. After much agitation and discussion the United States and Argentine governments resolved to leave things as they are, the U.S. Cabinet offering to advise Argentina of any future attempts to modify the agreement. This arrangement was much criticised by local millers, but they had to swallow the bitter pill as best they could. Now that many months have passed since the Brazilian tariff was enforced, it is noted that the Fates have fought for the Argentine milling industry, for whilst rates of freight from Argentina have ruled very low, they have moved skywards in the North, so that American shippers find that their preference is swamped by the increased rate of freight. There has been little or no reduction in Argentine flour exportation, and U. S. millers have not benefitted in the slightest by the reduction in Brazilian tariffs. It is now rumoured that the Brazilian and United States governments have entered into close negotiations whereby special shipping and import facilities are to be given to each other's goods, which will again give the American millers a decided preference, and the arrangement is being carried through without Argentina being advised thereof. Uncle Sam may certainly claim that the agreement with Argentina related only to flour, and could not, by any stretch of the imagination, refer to a general shipping agreement. But if Argentina is not to be completely shut out of the Brazilian trade, it behoves our government to exert a little pressure on the United States government, for, unfortunately, owing to our Brazilian requirements being extremely small there is no way of putting on the screw on Brazil. This country, is, however, an excellent customer of the United States, and if Argentina were to reply by giving preferential treatment to its competitors, Mr. Knox would, possibly, not be so keen about absorbing all of Brazil's custom. It is certainly necessary that some steps should be taken to safeguard Argentina's large export trade to Brazil. «The Times of Argentina».

# Secretaria da Agricultura, Commercio e Obras Publicas do Estado de S. Paulo.

## DIRECTORIA DE VIAÇÃO

### Call for Tenders for a navigation service between Santos and ports of the Republic, and between Santos and other ports of the State of S. Paulo.

By order of the Secretary of Agriculture, Commerce and Public Works, and in virtue of the authorisation conferred by art. 32 of law no. 1245 of 20th December, 1910 a call for tenders is hereby opened at this Directory for the navigation service between the Port of Santos and other ports of the Republic as also between the port of Santos and other ports of the State of S. Paulo, to which end tenders will be received up to 31st May, 1912 and be opened at 2 p. m. on said date in presence of the tenders.

Tenders will be received from any party, firm or company of satisfactory standing.

The party whose tender is accepted must previously conform with the conditions established by the Federal law 1145 of 31st December 1904, art. 17, no. 16.

Tenders must be delivered in closed envelopes indicating name and domicile of the tenderer together with a certificate of deposit in the State Treasury of the sum of five contos (\$500,000) as security for signature of the respective contract.

Receipts for said deposit shall be furnished up to 3 p. m. of 29th May, 1912. All tenders must be signed and dated and the signatures be duly verified. No corrections, erasures or interlineaments will be permitted unless duly initialled (ilubricada).

As soon as a tender is accepted by the Government, orders shall be issued for refunding to unsuccessful tenderers the sums deposited as security as also in case of all the tenders being rejected.

The tenderer who has to sign the respective contract fifteen days after advice of the tender being accepted shall forfeit to the Treasury the sum of five contos of \$500,000 deposited as security for his tender.

If after signature of the contract commencement be not given to the service within the period determined in the respective contract, the contractor shall forfeit said security except in case of force majeure determinable by Government.

Tenders shall be organised in conformity with the following clauses and conditions, and be incorporated as an integral part of the contract.

#### I

The navigation service for which tenders are invited will comprise the establishment and working of the following lines:

(a) Northern line between Santos and Manaus, and intermediate ports on Rio de Janeiro, Victoria, Bahia, Aracaju, Maceio, Recife, Parangaba, Natal, Fortaleza, Vitoria, S. Luiz, Belém, three round trips at least per month.

(b) Southern line:

1) From Santos to Corumbá, calling at the intermediate ports of Bom Abrigo, Fátima, Antonina, S. Francisco de Assis, Foz de Iguaçu, Ponta Grossa, Rio Grande, Pelotas, Porto Alegre, Montevideo, Buenos Aires and Asunción, making two round trips at least per month.

2) Santos to Porto Alegre, with the same calls, to Pelotas, making one round trip per month.

3) Santos to Rio de Janeiro, calling at the intermediate ports of Foz de Iguaçu, Ponta Grossa, Rio Grande, Pelotas, Porto Alegre, Montevideo, Buenos Aires, Valparaíso, S. Sebastião, Caraguatatuba, Salsinha, Iguaçu and Colônia.

The number of trips shall be a subject for competition.

Government reserves the right of altering the ports of call enumerated above, increasing, diminishing their number or changing them without prejudice to the contractor.

The days of departure and arrival of the steamers from and at the different ports must be determined in the contract.

Trips of the intermediate line shall be in combination with those of the steamers calling at Ribeirão de Iguaçu, as shall be agreed between the Government and the concessionaire or contractor.

All works necessary to secure said combination at Bom Abrigo shall be undertaken by the contractor as also the necessary expenditure for construction of a warehouse and mole for loading and discharging of cargo and the indispensable accessories, plans of which must previously be approved by the government, and be included in the capital to be guaranteed.

#### II

The steamers shall move on, carrying both passenger and cargo. They shall be absolutely new and their condition a tested security and accommodation for the most modern type, and before putting them into service the contractors must opportunely submit to Government the respective plans and specifications in accordance with federal legislation.

For no steamer of the Northern and Southern line can the speed be less than 15 miles an hour or 12 miles for the intermediate line.

The construction of all the steamers shall be such as to permit the stipulated speed being normally attained on each trip.

#### III

In addition to the trips contracted with stipulated dates for departure and arrival, trips between other Brazilian ports may be undertaken with government's approval.

In execution of the contract the contractor must acquire at least four (4) larger steamers for the line to Corumbá; four (4) more lightly loaded for the lines to Manaus and Porto Alegre and two (2) small steamers for the intermediate line.

The number of boats, technology, and the material and accessories of the service shall be annually determined by Government in agreement with the contractor before commencing the service.

The number of steamers as also their tonnage capacity shall be a subject of tender.

#### IV

All the steamers and material shall be insured by the contractor in reputable companies.

#### V

In case of loss of, or irreparable damage to any of the steamers the contractor shall immediately take steps for its substitution by another of not inferior conditions, excepting temporarily and with previous approval of the Government, within the period determined by Government at an audience.

All new material acquired shall be subject to the same rules and formalities as before, i. e. in accordance with this contract and federal legislation.

#### VI

Besides the laws already in force and police and other federal regulations the contractor must submit to any other of the same character regarding surveys, inspection and health that the Government may determine.

#### VII

Tenderers shall state the maximum prices they propose to charge, as also what abatements they are willing to admit on transport on account of the State both of passengers, parcels, specie, merchandise, etc.

Tariffs determining prices shall be drawn up in the contract in two separate tables one for the North and South and another for the intermediate line and be subject to revision every three years, and to such modifications as the requirements of the region may demand, and their application be made effective without favour or prejudice to anyone whatsoever.

No alteration in said tariffs can be effected without previous approval of Government.

The contractor undertakes to interchange traffic with any and every other transport company or with docks or any undertaking relating to transport, competing or no.

The respective rules and regulations shall be previously approved by government.

The maximum prices for transport are objects of competition.

#### VIII

The contractors shall have preference for all government transport, but must undertake to carry the following free of charge: the chief of the fiscalizing department and on his demand the other his staff; on requisition one steamer and one first class passenger in each steamer, objects for the State museum and for the agricultural schools and plants or seeds for their farms and studies as also specie consigned to the State, all at an abatement up to 20% on the general State tariff.

The mails for which special accommodation must be provided in separate compartments shall be carried free of cost as also a mail agent whenever necessary.

#### IX

Within the period of the contract, which shall correspond to the guarantee of interest, Government may monopolize freight on the steamers of the company at the established tariff rates, which in this case would not be liable to lines for irregularity in the scheduled trips.

#### X

The contractor's steamers shall have the preference in all the federal departments with right of entrance and clearance at any time and on any day, subject to federal law and regulations.

#### XI

The contractors shall, moreover, have preference on equal terms for establishment of other lines of ocean steamers that government may determine to establish.

#### XII

Subject to previous approval by the Government of the State, the contractor may accept subsidies or favours from the Federal or other State governments in benefit of the services contracted.

#### XIII

The contractor shall deposit in the Treasury of the State as security for execution of his contract the sum of \$5,000,000 in money or in Federal or State Bonds earning 5% interest until the termination of the term of the contract.

If for any reason this sum were lessened, in consequence of fines or for any other motive, the contractor shall be obliged to immediately make good the difference on pain of suspension of payment of the guaranteed interest and deductions from same by Government, who may also recover executively.

#### XIV

During a period that shall be a subject for competition and not exceed 35 years, Government shall pay to the contractor interest at the rate of 6% on the capital expended up to five thousand contos (\$500,000,000).

This capital shall be expended as follows:

on acquisition of steamers by the contractor for the lines and trips specified above;

on the adaptation of the port Bom Abrigo as already determined;

on the installation of the workshops necessary for repairs and cleaning of the steamers, in accordance with approved plans;

on tools, machinery, on other appliances necessary for the maritime service.

The regulations for the determination of the capital really employed shall be issued by Government.

Any surplus derived from the traffic of the navigation service shall be deducted from the interest payable by Government. The surplus shall be arrived at by taking the difference between the gross receipts and expense of maintenance and working of the steamers, cargo and of the installations mentioned under par. 10b, c, and d.

Government shall, moreover, issue the necessary regulations for liquidation of accounts of receipts and expenditure of the traffic and of works.

#### XV

The interest paid by Government shall be regarded as an advance made to the contractor, to be repaid out of surplus profits may result and after division between government and the contractor of all profits in excess of 10% per annum on the capital established in accordance with Clause XIV.

Subventions, or grants in aid received from the Federal or other State Governments, duly authorized by that of S. Paulo, shall not be credited to Revenue account for effect of the 2nd and 3rd articles, so long as not revenue shows a deficit on the account, such subventions or grants in aid shall be regarded as revenue under the contract, and shall not entail a reduction in the tariffs.

#### XVI

Should net profits (denominated surplus in Clause XIV) exceed 10% for two consecutive years, the contractor shall be obliged to reduce tariffs in such a manner that in view of statistics for the respective period, the reduction shall correspond to one half of the verified surplus.

#### XVII

Apart from the obligatory reductions the contractor's tariffs shall be subject to revision from 3 to 3 years on which occasion government may demand the reduction of rate for transport of merchandise produced in the State, for which protection is considered advisable.

#### XVIII

For the effects of this contract the two undertakings of lines: the one between ports of the State of S. Paulo and the other between Santos and other ports of the Republic shall be treated as a unit, especially as regards the guarantee of interest; the two tariffs, notwithstanding, shall be independent and separate although subject to the same regulations.

## XIX

Excepting cases of *force majeure*, determined exclusively by the Government of the State, the fines enumerated below shall be applied by the Directory of Communications (Viação), or its substitute, or by the head of the respective administrative department:

- a) of two contos of reis for each month or fraction of same not less than 15 days for delay in entry of steamers over and above the specified time.
- b) of five to ten contos of reis for failure to provide adequate accommodation in each steamer for passengers and cargo up to its full capacity.
- c) of one to five contos of reis for failure to make scheduled trips or of double in case of recurrence.
- d) of fifty mil to one conto of reis for any other infraction of the contract.

## XX

Without prejudice to the penalties specified in the preceding clause, the contract shall be rescinded, excepting in case of *force majeure*, to be determined exclusively by government, in the following instances:

- a) for failure to provide steamers for its service six months after the stipulated date.
  - b) in case of recurrence of failure to provide adequate accommodation, for which a fine of five to ten contos is established in the previous clause.
  - c) in case of total interruption of the service for fifteen days.
  - d) or of ditto for ninety days for any length of time.
- In such case revision shall be lawfully effected by simple act of the government independently of further formalities.

## XXI

In case of rescission of the contract, the contractor must pay into the Treasury of the State any sums for which he may be debtor and, in default, Government shall have the right to take possession of all or part of the steamers and material belonging to the contractor until payment is completed and to sell same at auction, unless an agreement be previously come to with the contractor. In case of rescission, his deposit of fifty contos will be forfeit to the State Treasury.

## XXII

For fifteen years after the commencement of the service the government shall at any moment have the right to redeem the concession and acquire from the contractor the steamers, materials and works belonging to him on payment of their just value, determined by liquidation of accounts and consideration of the condition the steamers, materials and works may be in at the time, plus a bonus of 20 per cent.

This bonus shall be a subject of competition.

## XXIII

Fiscalisation of the services of the contractor shall be on his account, for which he shall pay into the State Treasury half yearly the sum of six contos or reis in advance.

Government shall, in addition to the dispositions of federal legislation, issue the instructions necessary for regulating relations with the contractor as regards not only the approval of the first installation and working but also for the fiscalisation of the statistical service, of trade and collection of freight and other rates, as also for policing and safeguarding of the steamers and the public.

## XXIV

Cases of disagreement between the Government and the Contractor as regards the interpretation of any clause of the contract shall be decided by arbitration in the form established in the contract.

## XXV

The seat and legal domicile of the contractor shall be at Santos, which shall be the starting and terminal point for all voyages and there shall be located the workshops and warehouses. A representative of the contractor with full powers to resolve promptly all and every question relating to the service or to any clause of the contract shall be in residence at Santos.

## XXVI

The government of the State shall do its best to obtain from that of the Union all the favours he may require, not only for initiation of the navigation service (acquisition of steamers, etc.) but also for the upkeep, working and maintenance of regular traffic on the different lines.

## XXVII

Any other advantages offered by the contractor besides those provided for in this bill for Tenders (such as the creation of navigation and mechanical classes and instruction of operatives and their children) shall be taken into due consideration.

## XXVIII

The contractor shall enjoy the right of expropriation within the State for objects of public utility.

## XXIX

Besides the favours already provided for the Government shall do all in its power to obtain from other companies and undertakings under its jurisdiction all possible facilities for interchange of traffic and of other services.

## XXX

At the end of the contract, which will be that of the guarantee of interest, should the contractor owe nothing to government full ownership of the steamers and installation will be granted.

A fresh contract for continuation of the Service will, however, depend on the new basis established in competition.

## XXXI

The contract cannot be transferred except on the special authorisation of the Government duly apprised of the motives of same, but in no case can capital be burdened by expenses of incorporation or by bonuses.

S. Paulo, December 20th, 1911.

Theophilo de Souza, Director.

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TELEPHONE, 1966

RIO DE JANEIRO

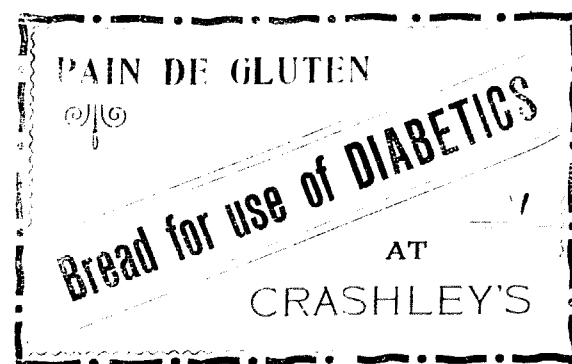
Dr. Raul Leitão da Cunha. — Prof. of the Faculty  
Medicine. Consulting hours 2.30 p.m., *Jornal do  
Commercio*, 2nd floor, rooms 7 and 9.

## The British Subscription Library

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

The new passenger list will be working shortly.

HOURS 8-10.30 & 12-7



**Governos**  
Apol. S. C.  
**Municípios**  
S. Carlos...  
Mococa...  
S. Manuel  
Barridos...  
Tietê....  
União....  
do, Let  
Paulista..  
Mogyana..  
Comp. M.  
Cia. Paulist  
Del  
E. F. Dou  
Paulista E  
Cia Calçad  
L e F. T.  
E. F. S. I

	15	16	17	18	19	20
<b>Bank Rates:</b>						
Bank of England...	4 1/2%	4 1/2%	4 1/2%	4 1/2%	4 1/2%	4 1/2%
Bank of France...	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%
<b>Open Market Rates:</b>						
London...	3 3/4%	3 11/16%	3 11/16%	3 3/4%	3 3/4%	3 11/16%
Paris...	3 1/4%	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%
<b>Paris Cheques:</b>	25.21	25.20 1/2	25.21 1/2	25.22 1/2	25.23 1/2	25.24 1/2

	15	16	17	18	19	20
<b>Brazilian Bonds:</b>						
5% 1889...	87	87	87	87	87	87
5% 1895...	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Funding...	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
1903...	102	102	102	102	102	102
4% Conversion 1910...	85 1/2	85 3/4	85 3/4	85 3/4	85 3/4	86
5% 1908...	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
São Paulo 1888...	102	102	102	102	102	102
1889...	101	101	101	101	101	101
1904...	100	100	100	100	100	100
Leopoldina Ry. Co. Ltd. Ord.	76	76	76	76	76	75 1/2
S. Paulo Ry. Co. Ltd. Ord.	211	211	211	211	211	211
Paulista Loan £15,000,000	101	101	101	101	101	101
Rio Municipality 5 per cent.	101	101	101	101	101	101
Bello Horizonte 1905 5/0/0	105	105	105	105	105	105
Rio T. L. & Power Co. Ltd. Ord.	116	115 1/2	115 1/2	117 3/4	117 1/2	117 1/2
S. Paulo T. L. & Power Co. Ltd. Ord.	192	192	192	195	196 1/2	199
Dumont Coffee Co. 7 1/2 Cum. Pref.	11	11 1/4	11 1/4	11	11	11
British Consular 2 1/2 0/0	77 1/8	77 1/4	77 1/2	77 1/2	77 1/2	77 9/16

## THE BRAZILIAN REVIEW.

Saturday, January 20th, 1912.

Exchange closed yesterday, today being a holiday, with the Bank of Brazil drawing at 16 1/8d and the foreign banks at 16 3/32d with bills at 16 5/32d.

Rubber prices rose 1d and closed last night in London at 4s 6d. The Stock of Rubber at Pará on January 13th was 3,037 tons, an increase of 198 tons, as compared with the previous Saturday. No figures were forthcoming at last week's Cabinet Meeting as to stock at Manáos.

Coffee at Rio and Santos for the week ending January 18th gave £712,810 as against £325,890 for the corresponding week last year. For the crop it gave £29,514,004 or £4,532,942 more than last year.

Deposits at the Caixa de Conversão yesterday amounted to £24,563,804 a decrease of £281,891 as compared with Saturday, January 13th.

The Leopoldina Terminal Company, Limited, notify that the Provisional Scrip Certificates for the issue of £750,000 Five per Cent. Debentures with the receipts for instalments endorsed thereon are to be lodged with the company on and after January 1st, and after three clear days for examination Definitive Debentures to bearer will be delivered in exchange.

Messrs. J. Henry Schröder and Co. announce the receipt of a cable from their Santos agents, advising them that they have further encashed £56,520 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 £1,168,760 encashed since July 1st, 1911.

## BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDED JANUARY 18th, 1912.

DESCRIPTION	Sales	Highest	Lowest	Closing	Previous Date
<b>Government Securities.</b>					
Apol. S. of S. P. 9 serie	1	1:100\$	1:100\$	—	—
<b>Municipal Loans:</b>					
S. Carlos	100	9785	9785	—	—
Mococa	21	1008	1008	1008	—
S. Manuel	150	1008	1008	1008	—
Barretos	110	908	908	—	—
Tietê	200	928	928	928	—
<b>Banks.</b>					
Uniao	230	1918	1918	—	—
do, Letras	86	938	938	—	—
<b>Railways:</b>					
Paulista	1050	4008	3968	—	—
Mogiana	293	3808	3768	—	—
<b>Miscellaneous.</b>					
Comp. Melhoramentos	50	1708	1708	—	—
Cia. Paulista de Madeiras	102	328	328	—	—
<b>Debentures.</b>					
E. F. Dourado	100	10185	10185	—	—
Paulista Electricidade	6	998	998	—	—
Cia. Calçado Rocha	100	918	918	—	—
L. e F. Tietê	40	1028	1028	—	—
E. F. S. Paulo Goyas	1664	918	918	—	—

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

DESCRIPTION	December 29th, 1911.
<b>Government Securities</b>	
Gold Loan 1883 4 1/2%	96 — 97
1888 4 1/2%	98 — 100
1889 4 1/2%	86 1/2 — 87 1/2
1895 5%	102 — 103
1903 5%	101 1/2 — 102 1/2
1908 5%	102 — 103
1910 4% scrip	85 — 85 1/2
1911 Iss. at 92 1/2% Scrip all pd.	91 1/2 — 92
New Funding Bonds 1898 5%	104 — 105
Recession Bonds 1901-2-5 4%	87 — 88
State of S. Paulo 5% 1885	101 — 103
5% Bonds 1904	101 — 103
5% Treasury Bds. Scrip fully pd.	99 — 101
do. 1907 all paid	102 1/2 — 103
Bahia 5% Gold Loan, 1904	101 — 102
Comp. Lloyd Braz. 5% 1908 Stg. bds.	96 — 98
Comp. Lloyd Braz. 4% Stg. Bds 1910 Iss. 90 pd.	101 — 103
State of Alagoas 5% Bonds	90 1/2 — 91 1/2
90 — 92	
<b>Municipal Bonds</b>	
City of Rio de Janeiro 4%	95 — 97
ditto 5% gold bonds	99 — 100
ditto 5% gold bonds Iss. at 92	100 — 102
City of Santos 5%	102 — 103
do. 1910 5%	104 — 105
Bello Horizonte 6% Bds Guar.	99 — 100
Manáos (C. of) 5 1/2% Stg.	91 — 93
City of Belem (Pará) 5% Gd. Bds. of 1905	95 — 97
Pelotas (mun. of) 5% Stg. loan of 1911. Iss. 95 1/2% Sc. All pd.	106 — 108
S. Paulo Gld. Ln. 6% 1908	95 1/2 — 96 1/2
Porto Alegre Guar. Sterling 5% Gold bds. Scrip. certa. 1944	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 Pará 5% Gld. Bds.	
<b>Railways</b>	
Brazil Great Southern 7% Cum. Pref.	6 1/2 — 7
Gr. Western of Brazil, Ord.	10 1/4 — 10 3/4
do. 6% Non-Cum. Pref.	11 3/4 — 12 1/4
Leopoldina Limited	70 — 72
do. 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	208 — 208
S. Paulo, Limited	113 — 115
do. 5% Non-Cum. Pref.	108 — 109
Araraquara (S. Paulo) Ry (Stg) 6% 1st Debs	
<b>Railway Obligations</b>	
Brazil Gr. Southern, 6% Stl. Mt. Debs. 1898	99 — 101
do. 6% Stl. Mt. Debs. Red.	102 — 104
do. 6% Perm. Deb. Stock	99 — 101
Gr. Western of Brazil Stock 6%	136 — 138
do. 6% f. p.	95 — 97
Leopoldina 4% Deb. 1st Red.	95 — 96
Term 5% 1st Debs. Red., Iss. 98	62 1/2 — 63 1/2
Sept. £50 pd.	94 1/2 — 96 1/2
Madeira-Mamoré Ry. 6% 0/0 1/2 yr. Int. Mt. Bds. Red.	100 — 102
Mogiana, 5% Deb. Bonds. red.	100 — 102
Do. Sul Mineira Ext. Int. Mt. 5% Stg. Bds. Sep.	101 1/2 — 102 1/2
f. p. pd.	94 1/2 — 96 1/2
Brazil Ry. Int. Bds. Certs. 4 1/2%	123 — 125 1/2
S. Paulo, Ltd. 5 1/2% Debentures Stock	115 — 117
do. 5%	100 — 102
do. 4%	85 — 87
S. San Paulo 5% Debts. Red., Sep. fully pd.	105 — 117
Rio Claro, S. Paulo 5% Deb. stock	97 — 99
Brazil N. E. 6% Debts. Red.	
<b>Banks</b>	
British Bank of South America, Limited	26 — 26
London & Brazilian Bank, Limited	32 — 33
London & River Plate Bank, Limited	58 — 59
Banco Español del Rio de la Plata	17 3/4 — 18 3/4
<b>Shipping</b>	
Royal Mail Steam Packet Co. ord.	103 — 106
ditto 5% non-cum Pref. Stk.	95 — 97
ditto 4 1/2% 1st. Deb. Red.	100 1/2 — 102 1/2
ditto 5% Deb. Stk., Red.	100 1/2 — 102 1/2
Pacific Steam Navigation Co.	23 1/2 — 24 1/2
Prince Line Ltd.	7 1/2 — 8
<b>Mining</b>	
ouro Preto, ord	18 — 19
St. John del Rey	13 1/2 — 14 1/2
do. Pref. 10%	13 1/2 — 14 1/2
<b>Telegraphs</b>	
Amazon Tel. Shares	7 — 7 1/2
Do 5% Debts. Red. Sep. all paid	99 — 101
Western Tele. Co. shares	13 3/8 — 13 7/8
do. do. 4% deb.	99 — 101
<b>Miscellaneous</b>	
Brazilian Warrant Co. 7% cum. Part. Pf.	5 1/4 — 5 1/2
Carteira Waterworks 5% deb. 2nd issue	100 — 102
City of Santos Imp. Ord.	11 — 11 1/2
do No. 50,001-70,000	7 1/2 — 8
do 6% Cum Pref.	11 — 11 1/2
do 5% 1st charge debts	99 — 101
do 5% (Trans) Debs. Red.	3 3/4 — 4
Rio de Janeiro City Imp. Limited	99 — 101
do 5% Deb. 1878-80	98 — 100
do do 1882-1901	96 — 100
do 5% dbs. Red. 1901	2 11/16 — 2 13/16
Rio de Janeiro Flour Mills Limited	101 — 103
do Mort. deb.	101 1/2 — 11
S. Paulo Gas Co. Limited	11 1/2 — 12
do 5% cum. pref.	50 — 51
do 5% Debts. (Regd.)	12 — 12 1/2
Dumont Coffee, ord.	11 — 11 1/2
do 7 1/2% Cum. pref.	104 — 106 1/2
do 5 1/2% 1st. Mor. deb.	116 1/2 — 118 1/2
Rio de Janeiro Trans. Light & Power	103 1/2 — 104 1/2
Rio de J. Trans. Light & Power 1st. Mt. 30 yrs. 5% Gld. Bd's	97 — 98
do 5% 1st Mt. Bds. Red.	

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

DESCRIPTION.	December 29th, 1911.			
Pará Elect. Ry. & Light.	6 7/8	—	7 1/4	—
do 6 1/2 Prof.	5 1/4	—	5 3/4	—
do 5 1/2 Deb. Stk.	57 1/2	—	59 1/2	—
São Paulo Tram Light & Power (\$100)	186	—	190	—
do 5 1/2 Mt. Debt. Red (\$500)	102	—	104	—
do 5 1/2 Perp. Cons. 1 lb. Stk.	102 1/2	—	104 1/2	—
São Paulo Match 3 1/2 1st. Mt. Debt.	47	—	52	—
Municipality of Pará improvements 6 1/2	93	—	95	—
N. Brazilian Sugar Factories	3/16	—	5/16	—
Matão Har. 5 1/2 Deb. (Reg.) Rd.	96	—	98	—
do. do. 5 1/2 2nd. Deb. Reg. Rd.	92 1/2	—	93 1/2	—
do Imp: 7 1/2 cum. Prof.	6 1/2	—	7 1/2	—
do. 6 1/2 Deb. Red.	86	—	88	—
do Trama & Light Co.	93 1/2	—	95 1/2	—
Mappin & Webb (1908) Ord.	1 11/32	—	1 7/16	—
do. 5 1/2 1/2 cum. Prof.	1 1/32	—	1 1/8	—
do. 4 1/2 1/2 1st Mt. Deb. Red.	100	—	102	—
Fernambuco Water. 6 1/2 1 Db.	100	—	102	—
do 6 1/2 2nd Deb. Stg. Rd.	100	—	102	—
Cent. Bahia Ry. Reg. Trust "A", Cert. Red.	83	—	85	—
ditto "B" Certs.	25	—	27	—
S. Paulo Coffee 7 1/2 Cum. Prof.	6 1/4	—	6 3/4	—
ditto 5 1/2 1st Mt. Deb. Red.	102	—	104	—
Neuchâtel Asphalt Ord.	8 1/2	—	9 7/8	—
Val de Travers Asphalt Paving.	1	—	1 1/8	—
do 5 1/2 Deb. Stk. Red.	94	—	99	—

### BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDED JANUARY 19th, 1912.

Description	Highest	Lowest	Closing	Previous	Date
<b>Government Securities.</b>					
Apollon 5 1/2	552	1:0234	1:0158	1:0188	Jan. 12
Loan (union) 1903	245	1:0018	1:0038	1:0038	" "
Loan (union) 1903	11	1:0208	1:0168	1:0208	" "
State of Rio 4 per cent.	429	978	9645	9645	" "
Rio Municipality 1906	635	2068	2058	2058	" "
Apollon (2008)	1	1:0108	1:0108	1:0108	" "
Loan Union (1897)	190	1:0038	1:0028	1:0028	Jan. 12
State of Minas	25	890	890	890	" "
Apollon (1898)	4	1:0258	1:0258	1:0258	" "
State Rio Grande do Sul 7 1/2	25	1:0258	1:0258	1:0258	" "
State of Espírito S. 6 1/2	29	988	988	988	" "
" (nom.)	4	9815	9815	9815	" "
Rio Municipality 1906	10	3008	3008	3008	" "
Rio Municipality 1906 nom.	417	2068	2068	2068	" "
Rio Municip. 1910 (ex. j.)	3075	1918	1918	1918	" "
" (c. q.)	395	1985	1985	1985	" "
<b>Banks.</b>					
Brazil	592	2158	2158	2158	" "
Commercial	102	2158	2158	2158	" "
Mercantil	300	2508	2508	2508	" "
Lavoura e Comercio	113	1808	1808	1808	" "
<b>Railways and Tramways.</b>					
Minas S. Jeronymo	1700	2385	2385	2385	" "
Norte	850	608	558	558	Jan. 12
Rede Sul Mineira	50	988	988	988	" "
<b>Cotton Mills.</b>					
Alliance	353	3008	3008	3008	" "
Confiança Industrial	100	2508	2508	2508	" "
Brazil Industrial	10	3208	3208	3208	" "
Progresso Industrial	220	358	358	358	" "
<b>Miscellaneous.</b>					
Loterias Nacionais	400	448	448	468	Jan. 12
Docas da Bahia	9995	8485	868	8185	" "
Docas de Santos	410	5208	5208	5308	" "
Terras e Colonização	11662	12870	104	1185	Jan. 12
Docas da Bahia (v/c 30 ds.)	3200	878	868	878	" "
Centros Pastorais	1810	208	208	208	" "
Docas de Santos (nom.)	44	5308	5308	5308	" "
<b>Dairy farms.</b>					
Carloca (Fab.)	30	2145	2145	2145	" "
" (nom.)	40	2118	2118	2118	" "
Docas de Santos	480	2108	2108	2108	" "
Botafogo	130	2078	2078	2078	Jan. 12
S. Bernardo Fabril	150	2068	2068	2068	" "
S. Joaquim	8	1988	1988	1988	" "
Industrial Paulista	10	2068	2068	2068	" "
Industrial Electricidade	5	1258	1258	1258	" "

### BALANCE OF THE CAIXA DE CONVERSAO

FRIDAY, January 19th, 1912.

Net amount (total ready for emission)	33,685,660,000
Subsidiary coin balance in hand	14,329,8143
Cash, gold in deposit	213,661,565 0-0
France, 62,156,360	36,066,202,263
Marks, 36,389,320	26,715,117,333
Milreis gold (Brazilian), 291,750,000	492,204,875
Dollars, 27,086,600	83,487,850,858
Pesos (Argentine), 131,575	391,257,8508
Crowns, 8,780	5,183,8525
Pesetas (Spanish), 723,475	430,271,8705
Liras, 1,030	61,856,1368,457,064,8541
Government responsibility	18,999,395,8982
Difference in gold	340,380,8084
	421,496,830,000
<b>Credit Balances.</b>	
Notes issued	556,015,870,000
Less retired and replaced	167,322,700,000
Notes in circulation	387,793,170,000
In cash	33,685,660,000
Subsidiary coin received from Treasury	18,000,000
	421,496,830,000

The gold in the Caixa de Conversão on Friday January 19th, 1912, amounted to 385,457,064,854 equivalent at the rate of 100 to 224,563,804 or £201,961 less than on the previous Saturday.

### Bank Balances

#### BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD.

Capital Frs. 2,500,000  
Reserve Fund Frs. 7,560,000

HEAD OFFICE: PARIS.

Branches: São Paulo, Rio de Janeiro, Santos, Curitiba.

Agencies: Ribeirão Preto, S. Carlos, Botucatu, Espírito Santo do Pinhal, Jald, Mococa, S. José do Rio Preto, and Ponta Grossa.  
Sub Agency: Brax (S. Paulo)

BALANCE SHEET OF BRANCHES, ETC. in Brazil.

December 31st, 1911.

#### Assets.

Cash	21,563,908,789
Bills discounted	29,622,636,410
Bills receivable	19,720,810,875
Bills pledged	8,626,254,940
Guaranteed Accounts	20,137,704,090
Agents in Brazil	18,435,939,230
Agents abroad	6,935,611,710
Accounts with Head Office and Branches	109,799,934,430
Securities in deposit	2,540,219,510
Sundry accounts	237,442,964,154
	237,442,964,154
<b>Liabilities.</b>	
Capital (Frs. 12,500,000,000) of Brazil Branches	7,500,000,000
Special Reserve Fund (Pension)	4,646,347,820
Bills on premium	72,506,910
Deposits and current accounts with and without interest	25,523,708,520
Agents abroad	42,728,075,319
Bills for collection	8,664,338,510
Deposits	28,411,928,325
Sundry Accounts	109,799,934,430
Head Office, and Branches	9,096,125,820
	237,442,964,154

S. Paulo, 12th January, 1912.—For the Banca Francese e Italiana per l'America del Sud.—(Signed) Frontini, Bozzini, Directors. S. Sampa, Accountant.

#### BANQUE BRÉSILIENNE ITALO-BELGE

(Société Anonyme)

Capital: 20,000,000 francs.

Head Office: Antwerp Central Office: São Paulo, rue 15 Novembre, 19.

Balance Sheet on December 31st, 1911.

Including branch at Santos and Agency at Campinas.

#### Assets

Shareholders:	
Authorized Capital	7,056,000,000
Paid up	516,852,900
Cash and other Banks	6,509,148,000
Bills discounted	4,323,356,805
Bills pledged	6,930,074,860
Bills receivable	4,210,478,05
Bills receivable	1,003,305,420
Accounts current guaranteed	5,593,112,352
Branches and Agencies	3,408,024,020
Correspondents and accounts current in Brazil	2,285,148,480
Correspondents abroad	503,608,60
Securities pledged and in deposit	8,741,618,000
Sundry Accounts	2,461,218,20
	45,942,808,432
<b>Liabilities</b>	
Capital: 40,000 shares of 500 frs. (1 franc equals 583 reis)	11,760,000,000
Deposits and current accounts with or without interest	5,259,013,600
Deposits at fixed dates and with advice	1,999,135,950
Cheques payable	628,900,100
Correspondents abroad	7,141,220,446
Bills pledged and for collection	3,732,356,700
Deposits for safeguarding and pledged	5,427,445,445
Sundry Accounts	8,741,618,000
Branches and Agencies	536,976,637
Head Office at Antwerp	625,022,170
	45,942,808,432

S. Paulo, January 12th, 1912. Signed: F. Delaborde: Director — Agent, Lombroso Sub-Director, Elmenhorst, Procurator.

#### BRASILIANISCHE BANK FÜR DEUTSCHLAND

#### BALANCE SHEET OF THE BAHIA BRANCH.

December 31st, 1911

#### Assets.

Accounts current guaranteed	2,856,207,483
Bills receivable	4,144,748,610
Bills discounted	1,646,166,196
Bills pledged	1,034,304,400
Securities pledged and deposited	2,963,840,672
Sundry Accounts	282,440,581
Cash: Currency	1,130,303,443
	14,105,105,185
<b>Liabilities.</b>	
Account current	1,110,356,590
Deposits fixed and with advice	2,613,303,980
Securities pledged and in deposit and values received for account of third parties	8,112,915,712
Accounts with head office, branches and correspondents	1,876,561,241
Sundry Accounts	331,961,562
	14,105,105,185

Bahia, January 5th, 1912.—E. and O. E. Matthiesen p. p. Heede, Directors.

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**  
**BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE.**

December 30th, 1911.

Assets.	
Accounts current guaranteed, etc.	3,150,915,432.00
Bills receivable.	2,441,021,857.77
Bills discounted.	3,205,078,040.00
Bills pledged.	784,116,871.10
Securities pledged.	2,638,692,280.00
Securities deposited.	123,865,860.00
Correspondents at home and abroad.	4,247,053,301.12
Cash: In currency.	870,881,696.00
	17,491,125,065.65
Liabilities.	
Accounts current.	199,244,889.50
Deposits fixed and with advice.	7,189,263,810.00
Securities pledged and in deposit and values receivable for account of third parties.	5,977,197,449.77
Head Office and Agents.	4,082,306,918.18
Sundry Accounts.	43,112,714.00
	17,491,125,065.65

E. &amp; O. E. -- Pfeiffer p.p. Ziermann (Directors).

## Coffee Market

**COFFEE ENTRIES.**

In bags of 60 kilos

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 18	Jan. 11	Jan. 19	Jan. 18	Jan. 11
	1912	1912	1911	1912	1911
Central R'y.	25,571	22,588	27,437	1,375,939	1,390,696
Leopoldina R'y.	857	1,519	2,209	35,579	185,914
Inland.	5,214	1,233	3,658	124,486	110,599
Coastwise, discharged.					
Total.	31,642	25,340	33,302	1,525,984	1,628,209
Transferred from Rio to Nitheroy.	—	—	684	36,081	31,536
Net Entries at Rio.	31,642	25,340	32,618	1,489,903	1,596,673
Coastwise, in transit.					
Nitheroy from Rio & Leopoldina, R'y.	—	—	6,230	215,817	289,036
Total Rio, including Nitheroy & transit.	31,642	25,340	38,848	1,705,720	1,885,699
Total Santos.	100,030	93,923	55,631	8,417,898	7,378,280
Total Rio & Santos.	131,672	119,263	94,479	10,123,588	9,261,979

The coast arrivals for the week ended January 18th, 1912 were from:

Pluma	2,500
Victoria	2,500
S. João da Barra	30
Anchieta	184
Total.	5,214

The total entries by the different S. Paulo Railways for the Crop to Jan. 18th, 1912 were as follows:

	Past	Per	Total at	Total at	Remainder
	Jandahy	Sorocabana and others	S. Paulo	Santos	S. Paulo
1911/1912	7,489,870	916,832	8,406,702	8,417,898	—
1910/1911	6,393,451	954,800	7,348,251	7,378,280	—

**COFFEE SAILED**

DURING THE WEEK ENDING Jan. 18th, 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 DATE
Rio	9,413	10,666	10,060	575	—	—	30,614	1,519,286
Santos	10,664	54,589	—	1,258	—	—	72,506	6,435,427
1911/1912	26,076	65,151	10,060	1,833	—	—	103,120	7,944,713
1910/1911	66,538	34,327	6,553	2,242	—	—	109,660	8,690,231

**FOREIGN STOCKS**

In Bags of 60 kilos

	Jan. 13, 1912	Jan. 6, 1912	Jan. 14, 1911
United States Ports.	2,071,000	2,229,000	2,482,000
Havre.	2,262,000	2,257,000	2,563,000
Both.	4,333,000	4,386,000	5,045,000
Deliveries United States.	111,000	81,000	155,000
Visible Supply at United States ports.	2,586,000	2,623,000	2,567,000

**SALES OF COFFEE.**

DURING THE WEEK ENDING January 18th, 1912

	January, 18 1912	Jan. 11/1912	Jan. 19/1911
Rio.	23,354	24,745	23,874
Santos.	52,169	66,273	10,475
Total.	111,522	91,818	34,349

**Value of Coffee cleared for Foreign Ports.**

DURING THE WEEK ENDING January 18th, 1912.

	Jan. 18	Jan. 11	Jan. 18	Jan. 11	Crop to Jan. 18	
	Bags	Pags	£	£	Bags	£
Rio. ....	20,554	46,971	70,804	165,105	1,371,748	4,870,470
Santos. ....	72,506	172,784	261,805	646,005	6,425,267	24,478,382
Total 1911/1912.	93,060	219,755	332,609	811,643	7,800,015	29,348,852
do 1910/1911...	103,107	250,229	357,243	883,148	8,522,544	24,510,533

**COFFEE LOADED (EMBARQUES).**

In bags of 60 kilos.

DURING THE WEEK ENDING Jan. 18th, 1912.

	DURING WEEK ENDED			FOR THE CROP TO	
	1912	1912	1911	1912	1911
	Jan. 18	Jan. 11	Jan. 19	Jan. 18	Jan. 19
Rio.	32,330	16,870	43,160	1,366,960	1,474,996
Nitheroy.	—	—	1,493	189,039	181,666
In transit.	—	—	—	—	—
Total Rio including Nitheroy & transit.	32,330	16,870	44,653	1,525,998	1,656,661
Santos.	166,567	110,031	49,650	6,503,114	7,132,649
Total Rio & Santos.	198,897	131,901	94,303	8,029,115	8,789,310

Up to January 18th, entries for the last ten years were as follows:

1902-03	8,755,648
1903-04	8,437,847
1904-05	8,160,174
1905-06	8,163,599
1906-07	13,617,997
1907-08	8,008,227
1908-09	10,064,320
1909-10	13,201,516
1910-11	9,250,801
1911-12	10,123,588

**OUR OWN STOCK.**

IN BAGS OF 60 KILOS

RIO: Stock on Jan. 11th.	599.66
Entries during week ended January 18th.	31.64
	331.30
Loaded «Embarques», for the week.	32.330
	298.974
STOCK IN RIO ON January 18th.	
Stock at Nitheroy and Porto da Madama on Jan. 11th.	41,591
Afloat on Jan. 11th.	19,700
Entries at Nitheroy plus total «embarques» including transit.	32,330
	93,621
Deduct: «embarques» at Nitheroy, Porto da Madama and Vianna and salmons during the week.	30,614
STOCK IN NITHEROY AND AFLOAT January 18th.	63,007
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON January 18th.	561,951
SANTOS Stock on January 11th.	2,587,572
Entries for week ended January 18th.	100,030
	2,687,602
Loaded «embarques» during same week.	166,567
STOCK IN SANTOS ON January 18th.	2,521,035
Stock in Rio and Santos on January 18th 1912.	2,853,016
do do on January 11th 1912.	2,948,536
do do on January 18th 1911.	2,632,290

Entries at Rio and Santos for the week ending January 18th were 131,672 bags as against 119,263 last week and 94,499 last year. For the crop up to January 18th they amounted to 10,123,588 bags as against 9,261,979 last year.

Shipments at Rio and Santos for the week ending January 18th were 198,897 bags as against 131,901 last week and 94,303 last year. For the crop up to January 18th «embarques» amounted to 8,028,115 bags as against 8,789,310 last year.



**F. O. B. Value** of shipments at Rio and Santos for the week ending January 18th amounted to £712,810 as against £489,568 last week and £325,890 last year. For the crop up to January 18th the value amounted to £29,514,004 as against £24,981,062 last year.

**Sales** of 111,522 bags were declared at Rio and Santos for the week ending January 18th as against 91,618 bags last week and 34,349 last year.

**Average Prices** for the week were as follows:—

	Jan. 18th	Jan. 11th	Jan. 19th
	1912	1912	1911
Rio No. 7, 10 kilos .....	7\$880	8\$170	7\$819
Superior Santos .....	7\$480	7\$800	7\$400
New York No. 7 (cts.) .....	13.81	14.23	13.65

**Stock** at Rio and Santos on January 18th was 2,883,016 bags as against 2,948,535 last week and 2,632,290 bags last year.

#### RAINFALL ON THE LEOPOLDINA RAILWAY

(In hundredths of an inch.)

Stations	13	14	15	16	17	18	19
Cachoeiras.....	165	34	..	12	..	..	146
Friburgo.....	50	40	..	..	..	..	180
Cordelro.....	20	..	..	85	40	..	..
Laranjeiras.....	550	..	..	13	..	..	..
Sumidouro.....	11	..	..	8	..	..	..
Capivary.....	51	58	..	10	..	56	..
Macabé.....	56	56	1	..	15	..	..
Triunpho.....	57	88	..	14	116	250	..
Campos.....	..	20	30	..	..	..	..
Tahy.....	..	40	..	..	..	..	..
Trez Irmãos.....	20	..	..	..	..	..	..
Porto Novo.....	14	..	..	..	..	..	80
Volta Grande.....	25	17	35	..	..	..	95
Recreo.....	130	..	112	..	..	..	..
Cataguases.....	180	..	..	80	..	..	20
Mirahy.....	51	..	..	..	2	71	..
Palma.....	47	..	..	..	..	..	50
Porciuncula.....	56	..	95	..	..	24	15
Santa Luzia.....	150	54	..	..	..	50	18
Sococo.....	50	200	..	..	..	..	20
Bloss.....	130	..	..	140	..	..	..
F. de Campos.....	60	..	..	..	2	30	..
Ligação.....	10	..	..	..	..	..	30
São Geraldo.....	60	..	..	..	..	55	..
Teófilas.....	57	..	..	..	..	170	..
Pta. Nova.....	..	121	51	..	28	..	184
Baudo.....	47	..	..	..	..	195	..
Aréal.....	..	..	..	..	..	..	50
Muquy.....	..	35	20	..	..	..	..
Itapemirim.....	59	51	..	05	..	..	19
Mathilde.....	125	148	35	..	..	65	25
Victoria.....	110	..	..	..	..	70	..
Castello.....	100	125	..	..	..	..	..
Alegre.....	..	148	0	..	..	..	..
Itaperuna.....	14	20	..	..	..	20	31

Rio, January 19th, 1912

#### COFFEE PRICE CURRENT.

During the Week ending January 18th, 1911.

DESCRIPTION	Jan. 12	Jan. 13	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Average
<b>RIO—</b>							
Market N.6. 10 kilos	8.102	8.102	8.034	8.238	8.102	8.170	8.102
• N.7. . . .	7.966	7.966	7.898	8.102	8.034	8.034	7.966
• N.8. . . .	7.830	7.830	7.762	7.966	7.830	7.830	7.830
• N.9. . . .	7.694	7.694	7.626	7.830	7.694	7.626	7.694
<b>SANTOS—</b>							
Superior per 10 kilos	7.500	7.500	7.500	7.500	7.500	7.500	7.500
Good Average.....	6.800	6.800	6.800	6.800	6.800	6.800	6.800
<b>N. YORK, per lb.</b>							
Spot N. Y. .... cent.	14/-	14/-	13 3/4	13 3/4	13 3/4	13 3/4	13.81
• S. ....	13 3/4	13 3/4	13 1/2	13 1/2	13 1/2	13 1/2	13.65
<b>Options—</b>							
• March. . .	12.52	12.20	12.54	12.36	12.61	12.58	12.46
• May.....	12.50	12.22	12.63	12.26	12.57	12.55	12.43
• Sept.....	12.50	12.21	12.52	12.32	12.59	12.56	12.45
<b>HAVRE, per 50 kilos</b>							
Options..... francs.							
• March. . .	77.25	75.75	76.50	75.25	76.50	77.25	76.41
• May.....	77.00	75.50	76.5	75.00	76.00	76.50	76.04
• Sept.....	76.75	75.25	76.00	74.50	75.75	76.25	75.75
<b>LONDON, per 50 lbs.</b>							
Options..... shillings							
• March. . .	56/9	55/-	54/9	54/9	56/-	56/-	55.6
• May.....	56/8	54/9	54/6	54/6	55/9	55/4	55.4
• Sept.....	56/6	54/6	54/6	54/6	55/6	55/2	55.2

#### MANIFESTS OF COFFEE

##### RIO DE JANEIRO

DURING THE WEEK ENDING JANUARY 15th, 1912.

Date.	Vessel and Destination.	Shippers	Bags	Total
13.—	PETROPOLIS—Hamburg opt.	Louis Boher.....	—	1,000
14.—	MAGELLAN—Montevideo	Castro Silva & Co.....	100	
Ditto—	"	Pinto & Co.....	175	
Ditto—	"	Sequeira & Co.....	100	
Ditto—	Buenos Aires	Sequeira & Co.....	100	
Ditto—	"	Castro Silva & Co.....	100	575
15.—	INDIAN PRINCE—N. York	Pinto & Co.....	—	1,000
16.—	VASARI—N. York	Ornstein & Co.....	2,250	
Ditto—	"	Hard, Rand & Co.....	1,913	
Ditto—	"	Eugen Urban & Co.....	1,500	
Ditto—	"	Pierre Pradez.....	1,250	
Ditto—	"	Roberto de Couto.....	750	
Ditto—	"	Louis Boher.....	500	
Ditto—	"	Theodor Wille & Co.....	250	8,413
17.—	ATLANTIQUE—Bordeaux	Louis Boher.....	250	
Ditto—	"	Eugen Urban & Co.....	1,716	1,966
PAMPA—Marseilles		Ornstein & Co.....	1,125	
Ditto—	"	Castro Silva & Co.....	875	
Ditto—	"	Louis Boher.....	1,500	
Ditto—	"	Pierre Pradez.....	1,750	
Ditto—	Oran	Ornstein & Co.....	625	
Ditto—	"	Eugen Urban & Co.....	150	
Ditto—	Bone	Ornstein & Co.....	100	
Ditto—	Odessa	Ornstein & Co.....	125	
Ditto—	Samra	Louis Boher.....	350	
Ditto—	Algiers	Eugen Urban & Co.....	350	
Ditto—	Tunis	Gustav Trinks & Co.....	125	
Ditto—	Mostaganem	Gustav Trinks & Co.....	125	7,250
ARGENTINA—Genoa		Louis Boher.....	—	250
Total Exterior...				20,554
12.—	OLINDA—Manóas	Theodor Wille & Co.....	140	
Ditto—	"	Zenha Ramos & Co.....	60	
Ditto—	"	Tancredi Porto & Co.....	10	
Ditto—	Pará	Theodor Wille & Co.....	355	
Ditto—	Maranhão	Theodor Wille & Co.....	185	
Ditto—	"	Ornstein & Co.....	70	
Ditto—	Natal	Sequeira & Co.....	100	920
13.—	ITAPUCA—Paranáguá	Sequeira & Co.....	100	
Ditto—	Pelotas	Castro Silva & Co.....	25	
Ditto—	"	Mc. K. Schmidt & Co.....	50	
Ditto—	"	Zenha Ramos & Co.....	40	
Ditto—	R. Grande	Eugen Urban & Co.....	150	
Ditto—	P. Alegre	Castro Silva & Co.....	50	
Ditto—	"	Ad. Schmidt & Filho.....	200	
Ditto—	"	Mc. Kinley & Co.....	100	
Ditto—	"	Sequeira & Co.....	100	
Ditto—	"	Theodor Wille & Co.....	100	925
PIRANGY—Pernambuco		Sequeira & Co.....	100	
Ditto—	"	Zenha Ramos & Co.....	100	
Ditto—	"	Pinto & Co.....	100	
Ditto—	"	Ad. Schmidt & Filho.....	200	
Ditto—	Pará	Gomes Pedroza.....	100	
Ditto—	"	Zenha Ramos & Co.....	100	
Ditto—	"	Pinto & Co.....	160	
Ditto—	"	Eugen Urban & Co.....	790	
Ditto—	"	Ornstein & Co.....	945	
Ditto—	Itacatiara	Eugen Urban & Co.....	50	
Ditto—	Manóas	Panneiro & Ladeira.....	30	
Ditto—	"	Sequeira & Co.....	100	
Ditto—	"	Avellar & Co.....	40	
Ditto—	"	Eugen Urban & Co.....	540	3,385
14.—	FRANCISCA—Columbá	Leitnera Borges & Co.....	—	50
15.—	MAVERICK—Laguna	Pedroza—Monteiro & Co.....	—	5
16.—	CANOE—Macaco	Eugen Urban & Co.....	100	
Ditto—	Pernambuco	Pinto & Co.....	50	
Ditto—	"	Ornstein & Co.....	220	
Ditto—	"	Theodor Wille & Co.....	50	
Ditto—	"	Zenha Ramos & Co.....	200	
Ditto—	Ceará	Eugen Urban & Co.....	270	
Ditto—	Maranhão	Ornstein & Co.....	30	
Ditto—	"	Ornstein & Co.....	125	
Ditto—	Pará	Eugen Urban & Co.....	545	
Ditto—	"	Pinto & Co.....	365	
Ditto—	"	Zenha Ramos & Co.....	140	
Ditto—	"	Eugen Urban & Co.....	640	
Ditto—	"	Ornstein & Co.....	311	
Ditto—	Manóas	Pinto & Co.....	200	3,465
ITAPERUNA—Rio Grande		Ornstein & Co.....	75	
Ditto—	Pelotas	Eugen Urban & Co.....	50	
Ditto—	P. Alegre	Ad. Schmidt & Filho.....	165	
Ditto—	"	Mc. K. Schmidt & Co.....	200	
Ditto—	"	Ornstein & Co.....	50	540
MANAOS—Manóas		Theodor Wille & Co.....	240	
Ditto—	"	D. Pereira & Co.....	200	
Ditto—	Santarem	Ornstein & Co.....	50	
Ditto—	Maranhão	Theodor Wille & Co.....	200	
Ditto—	"	Pinto & Co.....	20	770
Total coastwise..				10,000



## SANTOS

DURING THE WEEK ENDING JANUARY 18th, 1912

12.—HOHENSTAUFEN—Hamburg	Prado Chaves & Co.	4,500	*
Ditto	Eugen Urban & Co.	3,000	
Ditto	Roxo & Co.	2,250	
Ditto	Michaelson Wright & Co.	1,000	
Ditto	Krische & Co.	1,000	
Ditto	C. F. Lima	1,000	
Ditto	Hard, Rand & Co.	750	
Ditto	Whitaker Brotero & Co.	753	
Ditto	Theodor Wille & Co.	2	
Ditto	Roxo & Co.	14,266	
13.—VASARI—N. York	Ed. Johnston & Co.	2,500	
Ditto	Hard, Rand & Co.	1,030	
Ditto	Companhia E. de Café	500	
Ditto	Holworthy Ellis & Co.	258	4,258
PATIPA—Marseilles	Companhia E. de Café	1,375	
Ditto	Prado Chaves & Co.	1,125	
Ditto	Michaelson Wright & Co.	500	
Ditto	Roxo & Co.	375	
Ditto	Société F. Bresilienne	125	
Ditto	H. Pupo Moraes	1	
Ditto—Alexandria	Theodor Wille & Co.	1,000	
Ditto—Smyna	Naumann Gepp & Co.	250	4,751
INDIAN PRINCE—N. York	Naumann Gepp & Co.	3,000	
Ditto	Michaelson Wright & Co.	2,500	
Ditto	Leon Israel & Bros.	2,000	
Ditto	Gustav Trinks & Co.	1,856	
Ditto	Mc. Laughlin & Co.	1,019	
Ditto	Ed. Johnston & Co.	1,000	
Ditto	C. F. Lima	500	
Ditto	Roxo & Co.	500	12,375
15.—USK—B. Aires	Gustav Trinks & Co.	—	397
MAGELLAN—B. Aires	Companhia E. de Café	750	
Ditto	Antonio P. Campos	10	760
16.—ATLANTIQUE—Bordeaux	Bezerra Paes & Co.	200	
Ditto	Geo. Rosenheim	125	
Ditto	Nossack & Co.	125	
Ditto	Société F. Bresilienne	3	
Ditto	H. Pupo Moraes	1	
Ditto	Antonio P. Campos	10	464
VALBANESA—Barcelona	Prado Chaves & Co.	750	
Ditto	Eugen Urban & Co.	625	
Ditto	Theodor Wille & Co.	375	
Ditto	Naumann Gepp & Co.	375	
Ditto	Aguirre & Co.	264	
Ditto	Ed. Johnston & Co.	250	
Ditto	Krische & Co.	125	
Ditto	Nossack & Co.	125	
Ditto	João Osorio	1	
Ditto—Malaga	Naumann Gepp & Co.	625	
Ditto	Roxo & Co.	625	
Ditto	Nossack & Co.	250	
Ditto	Theodor Wille & Co.	125	
Ditto—Beylle	Naumann Gepp & Co.	625	
Ditto	F. Tenorio	109	
Ditto—Gibraltar	Nossack & Co.	250	
Ditto	Naumann Gepp & Co.	125	
Ditto—Bilbao	Hard, Rand & Co.	125	
Ditto—Euelva	Zerrenner Bülow & Co.	100	
Ditto—Barcelona	Trocoso Hermann	18	5,867
ARGENTINA—Genoa	Companhia E. de Café	375	
Ditto	Michaelson Wright & Co.	500	
Ditto	Nossack & Co.	250	
Ditto	S. Cordeiro	250	
Ditto	F. Macchiolatti & Co.	50	
Ditto	Gil A. Araujo	30	
Ditto	Ernesto Whitaker & Co.	20	
Ditto	S. C. Maynard	15	
Ditto	Theodor Wille & Co.	16	
Ditto	J. B. Pimentel Filho	7	
Ditto	Sundry	2	
Ditto—Naples	Companhia E. de Café	375	
Ditto	S. Orlé & Imínio	200	
Ditto	R. Alves Toledo & Co.	25	
Ditto	Forita & Co.	6	
Ditto	Sundry	2	9,123
ALICE—Trieste	Prado Chaves & Co.	5,000	
Ditto	Leon Israel & Bros.	1,250	
Ditto	Companhia E. de Café	1,250	
Ditto	Theodor Wille & Co.	1,000	
Ditto	Michaelson Wright & Co.	1,000	
Ditto	Nossack & Co.	675	
Ditto	Geo. Rosenheim	500	
Ditto	Eugen Urban & Co.	500	
Ditto	Roxo & Co.	250	
Ditto	Société F. Bresilienne	250	
Ditto—Venice	Companhia E. de Café	250	10,500
17.—AFFINITA', Consumption on board	S. A. Martindell	—	9
18.—HALLE—Antwerp	Companhia E. de Café	2,100	
Ditto	Krische & Co.	1,000	
Ditto	Naumann Gepp & Co.	1,250	
Ditto	Geo. Rosenheim	1,000	
Ditto	Hard, Rand & Co.	1,000	
Ditto	Nossack & Co.	1,000	
Ditto	Zerrenner Bülow & Co.	948	
Ditto	Bezerra Paes & Co.	755	
Ditto	Roxo & Co.	500	
Ditto	Leon Israel & Bros.	500	
Ditto—Bremen	Naumann Gepp & Co.	1,250	
Ditto	C. F. Lima & Co.	1,250	
Ditto	J. Cordeiro	1,000	
Ditto	Prado Chaves & Co.	750	
Ditto	Geo. Rosenheim	500	
Ditto	Société F. Bresilienne	500	
Ditto	Companhia E. de Café	500	
Ditto	Theodor Wille & Co.	250	16,583
LAURA—Montevideo	Krische & Co.	100	
Ditto	S. A. Martindell	1	101
Total Exterior		72,556	
17.—ORION—Rio de Janeiro	Eugen Urban & Co.	1,050	
Total coastwise		1,050	

## Sugar

Pernambuco, January 4th, 1912.

The accounts from the Plantations are no better, in fact many make thing out to be worse and say that a minimum of 1,700,000 bags for entire crop is far too high and it is said the Usinas will all be finished by middle of February, any way Armazenarios seem now to be convinced that crop will prove very short and during the fortnight have been anxious buyers and during past week prices have rushed up and are today in many cases over 15000 per arroba higher and with every appearance of still higher prices ere long. Entries for December were only 265,504 bags compared with 365,710 bags same month last year showing a difference of over 100,000 bags loss and this during what is generally one of the largest month for entries: for the whole crop the entry has been 808,809 bags compared with last year to same date 862,024 bags and the unshipped stock here today is only about 75,000 bags the lowest for many a long year at this season.

A feature of the market lately has been sale to Bahia of 10,000 bags white Crystals, of which 5,000 bags are being shipped there and the other 5,000 bags to Rio on their account — it is said people there had made sales and owing to bad outturn of their crop also they could not ship the stuff from Bahia and so came to this market as buyers, past few days they have been again in the market for this quality but so far no business resulted as in view of such small entries the Dealers do not care to compromise themselves for very large parcels without first seeing their way to buy it in and that is at moment difficult as Usinas are all offering very sparingly indeed. Foreign markets are not competitors just at present but markets in Europe seem to have recouped about 1/- of the late decline and general opinion is that a further recovery over there is pretty certain ere long.

Today's quotations are as under and market very strong thereat:

Usinas	5\$800 to 5\$900
Crystal (White)	5\$200 to 5\$500
do. (Yellow)	3\$600 none on offer
Whites 3a Boa	5\$100 to 5\$300
Somenos	4\$000 to 4\$200
Bruto Secco	2\$700
Bruto Mellado	2\$000

Clearances during the fortnight have been Rio 29,126 bags, Santos 36,150 bags, Rio Grande Ports 78,193 bags. Para etc: 8,000 bags, Liverpool 1,372 bags.

## Cotton

Pernambuco, January 4th, 1912.

There has been very little movement on 29th 400 bags Mattas were sold to Gulf party at 11\$200 and more offered but refused, next day about 1,000 bags were closed at 11\$000; on opening of markets in Liverpool a rise took place there of 18 points in two days and in London 100. Bulls came out once more as buyers at 11\$200 buying 200 bags Mattas and then refused to go on with the lot. Lots were offered of both Bertas and Mattas, but at close of day they took, about 800 bags more and a Fabrica also took 100 bags at same price — today with Liverpool easier and futures down Bulls refuse to make any offer and so far Fabricas only talk of 11\$000; the Liverpool rise seems to have been caused by «Bears» covering their sales for this month's delivery but any real improvement there does not seem possible with a 16,000,000 bales crop almost certainly according to latest estimates. The prices ruling here can only be for old business as for new transactions the equivalent of 10\$000 here is not offered — during the week there have been some large parcels offered from Mossoró on c.i.f. basis for Rio but apparently no business has resulted. Last month's entry came up to 29,617 bags which was greatly in excess of estimates and it is thought this month will also prove a large one, the unshipped stock here is large and today estimated at 70,000 bags.

Shipments during the fortnight have been Rio 1,174 bags and 650 Pressed bales, Santos 2,200 bags and 300 bales, Rio Grande 550 bags and 200 bales, Bahia 507 bags, Liverpool 50 bales, Leixões 600 bales, Bremen 189 bales.

## Market Reports

Pernambuco, January 4th, 1912.

**COFFEE** entry last month was 10,121 bags and total for crop so far has been 63,000 bags the market here declined to 12\$300 at which about 1,500 bags were resold and later small transaction were made at 12\$200 with exporters only offering 12\$000 but yesterday an exporter came in and bought 800 bags at 12\$500 and all day tried to buy more without success but today they are out and with declining markets in Europe it does not seem worth for export over 11\$600.

**BEANS** the entry of home grown last month was only 156 bags and total for crop 2,100 bags and we are being supplied with stuff from Southern markets prices are unchanged at 17\$000 to 23\$000 per bag of 60 kilos.

**MILHO** entry last month was 23,700 bags and total for crop has been 92,800 bags home grown — there is still some held up country but apparently wont be sufficient until new crop available and we shall have to import price today is firm at 8\$600 to 9\$000 per bag of 60 kilos.

**FARINHA** this market shows little change and value is about 5\$500 to 6\$000 per bag, entry last month was 8,500 bags and total for crop 37,000 bags.

**FREIGHTS** unchanged and very little cargo now offering.

**EXCHANGE** rather easier past few days and Banks dont draw over 16 3/16; private bills are scarce at present.

## Shipping

### THE FREIGHT MARKET.

**British.**—«Fairplay» of December 28th, 1911, says:— This has probably been one of the most eventful years in the history of steamship owning, for upon the one hand owners have had unprecedented anxiety and worry, and long and, in fact, almost ruinous delays to their boats, of course all directly attributable to strikes or labour disturbances, while upon the other hand, these misfortunes have now been more than counterbalanced by the rise in freights all over the world.

We consider that this year closes under better conditions than has been the case for the last fifteen years, for past experience has taught owners how to handle the freight market to the best advantage, with the result that they are no longer to be found being «bluffed» into fixing ahead, or playing into the hands of charterers by making rash contracts or engagements. To day we find tonnage magnificently distributed all over the world, all homeward markets are firm, and in no case is there a larger supply of tonnage than there is a demand for.

The day of cheap freight contracts is over for the present, and shipowners must live, or rather must make a reasonable income upon their capital in boats. During the past few years they have lost, but the end of this year's working will exhibit a grand change. All owners are now doing well, and they have every confidence in good freights continuing for another 12 months at least, so no doubt this Christmas has been a good one for them, and they will pass over the threshold into the New Year with a good heart.

The S.S. Oscola was fixed on Time charter from Antwerp to Brazil, etc., and back to U.K. Cont. at 4s 7 1/2d.

**Argentine.**—The Brazilian market is quiet, with slightly increased business at the following rates:—

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», January 8th, 1912.

## PERSONAL NEWS.

### Arrivals and Departures

#### Arrivals

By the S.S. Oriana from Liverpool on January 16th: I. M. Bayly, A. Mills, J. Waring, K. Waring, J. Finlay.

By the S.S. Oriana from Callao on January 17th, H. Stenhouse, C. Kenyon.

#### Departures

By the S.S. Vasari for New York on January 16th: Mr. and Mrs. S. B. Hunter, Miss I. Norris, Dr. E. E. Brandon, Mr. and Mrs. M. H. N. Beaumont, Mr. and Mrs. S. Story.

By the S.S. Oriana for Callao on January 17th: Mr. and Mr. A. J. Cruickshank, W. Hatton, J. Norton, T. Wilson, E. S. Comber.

By the S.S. Oriana for Liverpool on January 17th: H. Fulton, R. Vivian, R. J. Yarr.

### ARRIVALS AT PORT OF RIO DE JANEIRO

During the week ending January 18th, 1912.

- Jan. 12. PETROPOLIS, German s.s. 3063 tons, from Santos.
12. THESPIS, British s.s. 2735 tons, from Manchester.
12. FAGUNDES VARELLA, Brazilian s.s. 710 tons, from Buenos Aires.
12. INDUSTRIAL, Brazilian s.s. 200 tons, from Vigua.
12. WILBERFORCE, British s.s. 1980 tons, from Vigua.
12. THISTLEDEN, British s.s. 2550 tons, from Barry.
12. CAMPBELL, British s.s. 1291 tons, from Valparaiso.
12. REGINA ELENA, Italian s.s. 4291 tons, from Genoa.
12. HOHENSTAUFEN, German s.s. 4086 tons, from Santos.
12. EMILIA, Brazilian barque, 227 tons, from Itajaty.
12. GURUPY, Brazilian s.s. 1221 tons, from Pará.
12. EBUROON, Belgian s.s. 1169 tons, from Antwerp.
14. MAGELLAN, French s.s. 2362 tons, from Bordeaux.
14. BOCAINA, Brazilian s.s. 1044 tons, from Porto Alegre.
14. INDIAN PRINCE, British s.s. 1775 tons, from Santos.
14. FLORIANOPOLIS, Brazilian s.s. 918 tons, from Montevideo.
14. VASARI, British s.s. 5277 tons, from Buenos Aires.
14. RIO TIETE, British s.s. 2206 tons, from New Castle.
14. PAMPA, French s.s. 2878 tons, from Buenos Aires.
15. TEIXEIRINHA, Brazilian s.s. 257 tons, from S. J. da Barra.
15. CAP VERDE, German s.s. 3789 tons, from Hamburg.
15. ITALIE, French s.s. 2138 tons, from Marseilles.
15. ITAPERUNA, Brazilian s.s. 713 tons, from Porto Alegre.
15. ITAUBA, Brazilian s.s. 975 tons, from Porto Alegre.
15. KALUBA, British s.s. 3149 tons, from Cardiff.
15. ITATIBA, Brazilian s.s. 514 tons, from Mossoró.
15. MILWAUKEE, British s.s. 4784 tons, from Toopilla.
15. ARDENMHOR, British s.s. 2831 tons, from Cardiff.
15. FOWELL, Norwegian s.s. 45 tons, from Tonsberg.
15. ORIANA, British s.s. 4300 tons, from Liverpool.
16. SANTA URSULA, German s.s. 2340 tons, from Rio Grande do Sul.
16. CREFIELD, German s.s. 2444 tons, from Bremen.
16. SATELLITE, Brazilian s.s. 802 tons, from Penedo.
16. PARKLANDS, British s.s. 1885 tons, from Liverpool.
16. ROATH, British s.s. 2808 tons, from Cardiff.

### SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ending January 18th, 1912.

- Jan. 12. OLINDA, Brazilian s.s. 1240 tons, for Manaus.
12. TUTAN, British s.s. 2629 tons, for Santos.
12. JUTTER, Brazilian s.s. 1800 tons, for Bahia.
12. ITAUBA, Brazilian s.s. 975 tons, for Porto Alegre.
12. HALLE, German s.s. 2544 tons, for Santos.
12. REGINA ELENA, Italian s.s. 4291 tons, for Buenos Aires.
12. GARCIA, Brazilian s.s. 141 tons, for Santos.
12. BORBOREMA, Brazilian s.s. 1022 tons, for Paranaguá.
12. CANTINA, British s.s. 2542 tons, for Las Palmas.
12. BARON KEMENY, Austrian s.s. 1002 tons, for Santos.
12. PIRANGY, Brazilian s.s. 904 tons, for Manaus.
12. GAMA, Brazilian yacht, 40 tons, for Cabo Frio.
12. DOUTS AMIGOS, Brazilian yacht, 31 tons, for Cabo Frio.
12. LAMPA, British s.s. 2206 tons, for Buenos Aires.
12. PETROPOLIS, German s.s. 3063 tons, for Hamburg.
12. HOHENSTAUFEN, German s.s. 4086 tons, for Hamburg.
12. MAGELLAN, French s.s. 2362 tons, for Buenos Aires.
12. AMELIA E. OLIVA, Brazilian yacht, 30 tons, for Cabo Frio.
12. MILDON UNITY, British s.s. 1074 tons, for Dover.
12. INDIAN PRINCE, British s.s. 1775 tons, for New York.
12. GURUPY, Brazilian s.s. 1221 tons, for Santos.
12. PARANA, Brazilian s.s. 1841 tons, for Mossoró.
12. ASSU, Brazilian s.s. 904 tons, for Porto Alegre.
12. DEIS, Brazilian s.s. 800 tons, for Villa Nova.
12. CALEGOWAN, British s.s. 2874 tons, for Rio Grande do Sul.
12. FERNLEY, British s.s. 2000 tons, for Gulf Port.
12. CLOTHED, Brazilian yacht, 30 tons, for Cabo Frio.
12. ESTRELLA DO NORTE, Brazilian yacht, 31 tons, for Cabo Frio.
12. ALMIRANTE SALDANHA, Brazilian yacht, 31 tons, for Cabo Frio.
12. FRANCESCA, Austrian s.s. 1002 tons, for Buenos Aires.
12. FAGUNDES VARELLA, Brazilian s.s. 710 tons, for Manaus.
12. NANSOVA, German s.s. 215 tons, for Rio Grande do Sul.
12. VASARI, British s.s. 5277 tons, for New York.

### ARRIVALS AT THE PORT OF SANTOS

During the week ending January 18th, 1912.

- Jan. 12. J. HARDIE, British s.s. 2516 tons, from Buenos Aires.
12. CONSEL BOWEN, German s.s. 1295 tons, from Oran.
12. SATURNO, Brazilian s.s. 513 tons, from Rio de Janeiro.
12. VASARI, British s.s. 5276 tons, from Buenos Aires.
12. PAULISTA, Brazilian s.s. 668 tons, from Paranaguá.
12. NORDERNIG, German s.s. 573 tons, from Bremen.
12. FLORIANOPOLIS, Brazilian s.s. 918 tons, from Montevideo.
12. ITAPERUNA, Brazilian s.s. 633 tons, from Porto Alegre.
12. PAMPA, French s.s. 2878 tons, from Buenos Aires.
12. REGINA ELENA, Italian s.s. 4290 tons, from Genoa.

14. ITAPUCA, Brazilian s.s. 869 tons, from Rio de Janeiro.  
 14. TITIAN, British s.s. 2637 tons, from Liverpool.  
 14. EMILAND, Dutch s.s. 2291 tons, from Amsterdam.  
 14. HALLE, German s.s. 2561 tons, from Bremen.  
 14. B. KEMER, Austrian s.s. 1629 tons, from Trieste.  
 15. OCEAN PRINCE, British s.s. 3288 tons, from Buenos Aires.  
 15. BORBOREMA, Brazilian s.s. 885 tons, from Pernambuco.  
 15. TUPY, Brazilian s.s. 1102 tons, from Pernambuco.  
 15. MAGELLAN, French s.s. 2362 tons, from Bordeaux.  
 15. VALHANESA, Spanish s.s. 3300 tons, from Buenos Aires.  
 15. LEWISHAM, British s.s. 1784 tons, from Rosario.  
 15. DALEHANK, British s.s. 2721 tons, from Cardiff.  
 16. LAGUNA, Brazilian s.s. 300 tons, from Paranaíba.  
 16. ORITA, British s.s. 5860 tons, from Callao.  
 16. ATLANTIQUE, French s.s. 3501 tons, from Buenos Aires.  
 16. ARGENTINA, Italian s.s. 2947 tons, from Buenos Aires.  
 17. ALICE, Austrian s.s. 3910 tons, from Buenos Aires.  
 17. GERUPY, Brazilian s.s. 599 tons, from Pernambuco.  
 17. JOHN WILSON, Norway s.s. 185 tons, from Buenos Aires.  
 17. ORION, Brazilian s.s. 510 tons, from Montevideo.  
 17. GARCIA, Brazilian s.s. 19 20 tons, from Rio de Janeiro.  
 17. ITALIE, French s.s. 2471 tons, from Marseilles.  
 17. FRANCESCA, Austrian s.s. 3185 tons, from Trieste.  
 17. THISTLEDEN, British s.s. 2613 tons, from Cardiff.  
 18. ORIANA, British s.s. 4539 tons, from Liverpool.  
 18. LAURA, Austrian s.s. 3911 tons, from Trieste.  
 18. FLORIANOPOLIS, Brazilian s.s. 576 tons, from Rio de Janeiro.  
 18. ROSEFIELD, British s.s. 1950 tons, from Hull.  
 18. S. PAULO, German s.s. 3065 tons, from Hamburg.  
 18. ABERGELDIE, British s.s. 2438 tons, from Marseilles.

## SAILINGS FROM THE PORT OF SANTOS

During the week ending January 18th, 1912.

- Jan. 12. ANNA, Brazilian s.s. 247 tons, for Florianópolis.  
 12. SATURNO, Brazilian s.s. 515 tons, for Montevideo.  
 12. HOHENSTAUFEN, German s.s. 4086 tons, for Hamburg.  
 13. J. HARDIE, British s.s. 2816 tons, for Dunkirk.  
 13. INDIAN PRINCE, British s.s. 1775 tons, for New York.  
 13. VASARI, British s.s. 3276 tons, for New York.  
 13. USK, British s.s. 415 tons, for Buenos Aires.  
 13. CALLISTO, Dutch s.s. 2284 tons, for Bahia Blanca.  
 13. FLORIANOPOLIS, Brazilian s.s. 576 tons, for Rio de Janeiro.  
 13. ITAPERUNA, Brazilian s.s. 633 tons, for Rio de Janeiro.  
 13. PAMPA, French s.s. 2878 tons, for Marseilles.  
 14. ITAPUCA, Brazilian s.s. 869 tons, for Porto Alegre.  
 14. REGINA ELENA, Italian s.s. 4200 tons, for Buenos Aires.  
 14. ARACATY, Brazilian s.s. 531 tons, for Manaus.  
 15. MAGELLAN, French s.s. 2362 tons, for Buenos Aires.  
 15. OVERDALE, British s.s. 2240 tons, for Rio Grande do Sul.  
 15. SANTA CATHARINA, German s.s. 2713 tons, for Rio Grande do Sul.  
 15. VALHANESA, Spanish s.s. 3300 tons, for Cadiz.  
 16. LAGUNA, Brazilian s.s. 300 tons, for Rio de Janeiro.  
 16. PAULISTA, Brazilian s.s. 668 tons, for Rio de Janeiro.  
 16. ORITA, British s.s. 5860 tons, for Liverpool.  
 16. DACIA, German s.s. 2239 tons, for Rio Grande do Sul.  
 16. ATLANTIQUE, French s.s. 3501 tons, for Bordeaux.  
 16. AFINTIA, Italian s.s. 2187 tons, for Rosario.  
 16. ARGENTINA, Italian s.s. 2947 tons, for Genoa.  
 17. CAROLINA, Brazilian yacht 27 tons, for Tijuca.  
 17. GARCIA, Brazilian s.s. 192 tons, for Rio de Janeiro.  
 17. ORION, Brazilian s.s. 510 tons, for Rio de Janeiro.  
 17. BORBOREMA, Brazilian s.s. 885 tons, for Paranaíba.  
 17. ALICE, Austrian s.s. 3910 tons, for Trieste.  
 17. FRANCESCA, Austrian s.s. 3185 tons, for Buenos Aires.  
 18. ORIANA, British s.s. 4539 tons, for Liverpool.  
 18. HALLE, German s.s. 2561 tons, for Bremen.  
 18. ITALIE, French s.s. 2471 tons, for Buenos Aires.  
 18. FLORIANOPOLIS, Brazilian s.s. 576 tons, for Montevideo.  
 18. LAURA, Austrian s.s. 3911 tons, for Buenos Aires.

## SHIPS AFLOAT AT THE PORT OF RIO DE JANEIRO

On January 20th, 1912.

- PORTO PARÁ, Portuguese barque, Capt. Salbão, from Querô, B. Mar. Arr. June 2nd.  
 AMIRAL HOLGAN, French barque, Capt. Culbert, from Antwerp, D. J. da Silva, & Co. Arr. September 26th.  
 LAKE ERIE, Italian barque, Capt. Schindler, from Marseilles, Method. B. S. A. C. Arrived November 2nd.  
 LUIZA, Italian brig, Capt. Ruffini, from Pensacola, D. J. da Silva & Co. Arr. Nov. 23rd.  
 KOSMOS, Norwegian brig, Capt. Laurensen, from Pensacola, Order, Arr. Nov. 24th.  
 HANINGIA, Norwegian barque, Capt. Olsen, from Hamburg, Heim-Solvik & Co. Arr. Dec. 4th.  
 MARIE, British barque, Capt. Rauding, from New York, A. G. Fontes, Arr. Dec. 17th.  
 DOMINGUES DE SILVA, Uruguayan barque, Capt. Maxwell, from Pensacola, Order, Arr. Dec. 23rd.  
 WHINLATTER, Norwegian brig, Capt. Johnson, from Pensacola, Order, Arr. 26th.  
 DYVEKE, Norwegian barque, Capt. Larsen, from Pensacola, Paulo Santos & Co. Arr. Dec. 26th.  
 EARKSAUT, Norwegian barque, Capt. Condliff, from Gulfport, P. Santos & Co. Arr. Dec. 29th.  
 DOROTHEA, Russian barque, Capt. Johnson, from Canada, P. Santos & Co. Arr. June 10th.

**Hotel Avenida.**—The largest and most important hotel in Brazil, Avenida Central, Rio de Janeiro.

**Dr. Raul Leitão da Cunha.**—Prof. of the Faculty of Medicine. Consulting hours 2.30 p.m., *Jornal do Commercio*, 2nd floor, rooms 7 and 9.

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

## NEXT DEPARTURES FOR EUROPE :

* FRANCE CA.	31st January 1912.
* LAURA	7th February
* MARTHA WASHINGTON	12th "
* BALATON	15th "
* COLUMBIA	7th March
* SOPHIA HOHENBERG	21st "
* ATLANTA	4th April
* MARTHA WASHINGTON	8th "
* FRANCESCA	2nd May
* ARGENTINA	10th "

## FOR RIVER PLATE :

\* MARTHA WASHINGTON..... 27th January

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## Hamburg--Südamerikanische--Dampfschiffahrts-Gesellschaft

IN CONNECTION WITH THE

## HAMBURG--AMERIKA LINIE

## TABLE OF DEPARTURE

## Express service to Europe

CAP. ORTEGAL	20th Jan. 1912	K. WILHELM II.	29th "
CAP. BLANCO	9th February	CAP. VILANO	8th May
K. WILHELM II.	9th "	CAP. FINISTERRE	18th "
CAP. VILANO	20th "	CAP. ARCONA	29th "
CAP. FINISTERRE	20th March	K. F. AUGUST	24th June
CAP. ARCONA	10th "	CAP. ORTEGAL	19th "
K. F. AUGUST	27th "	CAP. BLANCO	29th "
CAP. BLANCO	17th "	K. WILHELM II.	29th July

## Express service to R. Plate

## Intermediate service to Europe

CAP. VERDE	7th January	PETROPOLIS	23rd "
BEGRANO	20th February	HOHENSTAUFEN	20th "
CAP. ROCA	10th "	S. PAULO	6th April
BAHIA	17th "	CAP. VERDE	13th "
PERNAMBUCO	20th "	BEGRANO	20th "
TAUCA	20th March	CAP. ROCA	27th "
HABSBURG	6th "	SAN NICOLAS	4th May
		BAHIA	18th "

These steamers are fitted with the latest improvements and offer to first-class passengers the highest comfort.

For passages and further information apply to the  
 THEODOR WILLE CO., 79 Avenida Central.

## CURRENT COFFEE FREIGHT RATES

IN FORCE SINCE Jan. 15th, 1911.

Rio.		Santos.	
Aden "via Trieste".....	54/- in full.	54/- in full.	
Aguilles.....	73.50 fcs. in full.	76.50 fcs. in full.	
Alexandria**.....	71.50 fcs. in full.	71 fcs. in full.	
Alvala**.....	71.50 fcs. in full.	71.50 fcs. in full.	
Alexandria**.....	64 fcs. in full.	64 fcs. in full.	
Algiers**.....	62 fcs. in full.	62 fcs. in full.	
Alicante.....	56 fcs. in full.	56 fcs. in full.	
Almeria.....	50 fcs. in full.	50 fcs. in full.	
Amsterdam.....	45/- & 5 %.	40/- & 5 %.	
Ancona**.....	62 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.	
Beirut**.....	69 fcs. in full.	69 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. 60 kilos.....	18200.	18800.	
Cadix (Spanish line).....	56 fcs. in full.	56 fcs. in full.	
Calcutta "via" Trieste.....	60/- in full.	60/- in full.	
Cardenas.....	56 fcs. in full.	56 fcs. in full.	
Cebu.....	66.50 fcs. in full.	66.50 fcs. in full.	
Cesme**.....	66.50 fcs. in full.	66.50 fcs. in full.	
Christiana.....	52/3 in full.	47/- in full.	
Cienfuegos "via" Antwerp & Bremen.....	76 & 5 % in full.	60/- in full.	
Colonbo.....	60/- in full.	60/- in full.	
Constantinople.....	61.50 fcs. in full.	61.50 fcs. in full.	
Copenhagen.....	47/6 & 5 %.	42/8 & 5 %.	
Corfu**.....	66.50 fcs. in full.	66.50 fcs. in full.	
Coruna.....	56 fcs. in full.	56 fcs. in full.	
Currachoe.....	60/- in full.	60/- in full.	
Dedagatch.....	66.50 fcs. in full.	66.50 fcs. in full.	
Flume.....	40/- & 5 %.	35/4 & 5 %.	
Galatz**.....	71.50 in full.	71.50 fcs. in full.	
Genoa 1,000 kilos.....	40 fcs. & 10 %.	40 fcs. & 10 %.	
Gibraltar.....	50 fcs. in full.	50 fcs. in full.	
Gijon.....	56 fcs. in full.	56 fcs. in full.	
Gothenburg.....	51/3 in full.	46/- in full.	
Hamburg.....	45/- & 5 %.	40/- & 5 %.	
Havana "via" Las Palmas, Malaga.....	65 fcs. in full.	65 fcs. in full.	
Barcelona "via" Antwerp Bremen.....	52/- & 8 %.	40 fcs. & 10 %.	
Havre, 900 kilos.....	45 fcs. & 10 %.	40/- in full.	
Hongkong "via" Trieste.....	60/- in full.	56 fcs. in full.	
Huelva.....	56 fcs. in full.	56 fcs. in full.	
Kobe "via" Trieste.....	60/- in full.	60/- in full.	
Ku-tendje**.....	69 fcs. in full.	69 fcs. in full.	
Lisbon.....	35/- & 5 %.	35/- & 5 %.	
Liverpool.....	45/- & 5 %.	40/- & 5 %.	
London cargo s. s.....	45/- & 5 %.	40/- & 5 %.	
Do mail s. s.....	45/- & 5 %.	40/- & 5 %.	
London opt. cargoes.....	60/- in full.	60/- in full.	
Madras.....	56 fcs. in full.	56 fcs. in full.	
Malaga.....	62/3 in full.	47/- in full.	
Malmo.....	62 fcs. in full.	62 fcs. in full.	
Malta**.....	80/- & 8 %.	40 fcs. & 10 %.	
Manilla "via" Antwerp Bremen.....	40 fcs. & 10 %.	69 fcs. in full.	
Marseilles 1,000 kilos.....	69 fcs. in full.	56 fcs. in full.	
Mexico.....	71.50 in full.	73.50 fcs. in full.	
Messina**.....	18200.	18800.	
Monte Video per bag 60 kilos.....	64 fcs. in full.	64 fcs. in full.	
Mostaganem**.....	54 fcs. in full.	54 fcs. in full.	
Naples**.....	40 etc. & 5 %.	40 etc. & 5 %.	
New York per bag.....	66.50 fcs. in full.	66.50 fcs. in full.	
New Orleans per bag.....	62 fcs. in full.	62 fcs. in full.	
Odessa**.....	56 fcs. in full.	56 fcs. in full.	
Oran**.....	66.50 fcs. in full.	66.50 fcs. in full.	
Palermo**.....	60/- in full.	60/- in full.	
Patras**.....	61.50 fcs. in full.	61.50 fcs. in full.	
Penang.....	64 fcs. in full.	64 fcs. in full.	
Piraeus**.....	60/- in full.	60/- in full.	
Port Said**.....	45/- & 5 %.	40/- & 5 %.	
Rangoon "via" Trieste.....	60/- in full.	60/- in full.	
Rotterdam.....	60 fcs. in full.	60 fcs. in full.	
Santander.....	60 fcs. in full.	60 fcs. in full.	
San Sebastian.....	66.50 fcs. in full.	66.50 fcs. in full.	
Sansoun**.....	61.50 fcs. in full.	61.50 fcs. in full.	
Salonica.....	56 fcs. in full.	56 fcs. in full.	
Seville.....	60 in full.	60 in full.	
Shanghai via Trieste.....	60 in full.	60 in full.	
Singapore "via" Trieste.....	61.50 in full.	61.50 fcs. in full.	
Smyrna**.....	45/- & 5 %.	40/- & 5 %.	
Southern ton (opt.) Mail.....	51/3 in full.	40 in full.	
Stockholm.....	64 fcs. in full.	64 fcs. in full.	
Suez**.....	69 fcs. in full.	69 fcs. in full.	
Sullina**.....	66 fcs. in full.	66 fcs. in full.	
Tangier.....	56 fcs. in full.	56 fcs. in full.	
Taragonne.....	66.50 fcs. in full.	66.50 fcs. in full.	
Trebizond**.....	40/- & 5 %.	35/4 & 5 %.	
Trieste.....	69 fcs. in full.	67 fcs. in full.	
Tripoli**.....	62 fcs. in full.	62 fcs. in full.	
Tunis**.....	56 fcs. in full.	56 fcs. in full.	
Valencia.....	66.50 fcs. in full.	66.50 fcs. in full.	
Valparaiso (option).....	60 fcs. in full.	60 fcs. in full.	
Varna**.....	60 fcs. in full.	60 fcs. in full.	
Venice**.....	60 in full.	60 in full.	
Vigo.....	60 & 2 1/2 %.	Per ton of 1,000 kilos	
Yokohama "via" Trieste.....	60 & 2 1/2 %.		
Algoa Bay and Captown.....	60 & 2 1/2 %.		
"    Hamburg.....	60 & 2 1/2 %.		
"    Antwerp.....	60 & 2 1/2 %.		
"    Bremen.....	60 & 2 1/2 %.		
"    Liverpool.....	60 & 2 1/2 %.		
"    Southampton.....	60 & 2 1/2 %.		
Mossel Bay.....	60 & 2 1/2 %.		
"    Hamburg.....	60 & 2 1/2 %.		
"    Antwerp.....	60 & 2 1/2 %.		
"    Bremen.....	60 & 2 1/2 %.		
"    Liverpool.....	60 & 2 1/2 %.		
"    Southampton.....	60 & 2 1/2 %.		
East London.....	60 & 2 1/2 %.		
"    Hamburg.....	60 & 2 1/2 %.		
"    Antwerp.....	60 & 2 1/2 %.		
"    Bremen.....	60 & 2 1/2 %.		
"    Liverpool.....	60 & 2 1/2 %.		
"    Southampton.....	60 & 2 1/2 %.		
Durban.....	60 & 2 1/2 %.		
"    Hamburg.....	60 & 2 1/2 %.		
"    Antwerp.....	60 & 2 1/2 %.		
"    Bremen.....	60 & 2 1/2 %.		
"    Liverpool.....	60 & 2 1/2 %.		
"    Southampton.....	60 & 2 1/2 %.		
Delagoa Bay.....	60 & 2 1/2 %.		
"    Hamburg.....	60 & 2 1/2 %.		
"    Antwerp.....	60 & 2 1/2 %.		
"    Bremen.....	60 & 2 1/2 %.		
"    Liverpool.....	60 & 2 1/2 %.		
"    Southampton.....	60 & 2 1/2 %.		

\* To Delagoa Bay & Beira the freight must be paid here or in Hamburg  
 via Liverpool the freights must be paid here or in Liverpool.  
 \*\* Conference rates via Marseilles, and Genoa or Trieste.

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Royal Mail fast twin screw steamers, with  
Superior accommodation for First and Second  
Class Passengers.

Fortnightly sailings:—

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ORONSA.....	14th "
ORCOMA.....	29th "
ORIANA.....	13th Mar.
ORISSA.....	28th "
ORTEGA.....	10th April.
OROPESSA.....	25th "
ORITA.....	8th May
ORAVIA.....	23rd "
ORONSA.....	5th June

To River Plate, Chile and Perú.

ORISSA.....	30th Jan.
ORTEGA.....	14th Feb.
OROPESSA.....	27th "
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Superior and Fast Regular Passenger-  
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FOR EUROPE:

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Date.	Steamer.
25th Jan.....	s. s. "Zeelandia"
16th Feb.....	s. s. "Hollandia"
7th Mar.....	s. s. "Frísia"
28th ".....	s. s. "Zeelandia"
18th Apr.....	s. s. "Hollandia"
9th May.....	s. s. "Frísia"
30th May.....	s. s. "Zeelandia"
20th June.....	s. s. "Hollandia"

FOR THE RIVER PLATE:

Santos, Montevideo and Buenos Aires.

29th Jan.....	s. s. "Hollandia"
19th Feb.....	s. s. "Frísia"
10th Mar.....	s. s. "Zeelandia"
1st Apr.....	s. s. "Hollandia"
22nd Apr.....	s. s. "Frísia"
12th May.....	s. s. "Zeelandia"
3rd June.....	s. s. "Hollandia"
24th June.....	s. s. "Frísia"

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

NEXT DEPARTURES.

Date.	Steamer.	Destination
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Passengers & Cargo accepted.

Passenger routes.	Cabin.	Steorage.
Am Rotterdam, Antwerp.		
Bremen	Marks 400	1300000
Rio—Madeira, Lisbon		
Leixões	£ 17-0-0	850000
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do do 2nd. class.....	506
do do 3rd. class.....	199
Through fares to Paris (return), 1st. class..	1,149
do do 2nd. class.....	82
do do 3rd. class.....	31

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

Barcelona 3rd. class..... 1200000

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DEPARTURES

FOR NEW YORK

ORANGE P. INCE..... 25th Jan.

FOR NEW ORLEANS.

JAPANESE PRINCE..... 26th January.

AGENTS.

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

Under contract with the British and  
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the mails.

Table of Departures.

Date.	Steamer.	Destination.
Jan. 24	"Araguaya"	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, & Southampton.
Feb. 6	"Asturias"	Santos, Montevideo and Buenos Ayres.
" 7	"Amazona"	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg, and South- ampton.
" 19	"Avon"	Santos, Montevideo, & Buenos Ayres.
" 21	"Asturias"	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, & Southampton.
" 27	"Danube"	Santos, Montevideo, and Buenos Ayres.
March 5	"Araguaya"	Santos, Montevideo & Buenos Ayres.
" 6	"Avon"	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg, and South- ampton.
" 12	"Clyde"	Santos, Montevideo & Buenos Ayres.
" 13	"Danube"	Bahia, Pernambuco, S. Vincent, Lisbon, Leixões, Vigo, Cher- bourg and Southampton.
" 15	"Araguaya"	Santos, Montevideo & Buenos Ayres.
" 20	"Amazona"	Santos, Montevideo, & Buenos Ayres.
" 27	"Clyde"	Bahia, Pernambuco, S. Vincent, Lisbon, Leixões, Vigo, Cher- bourg, & Southampton.

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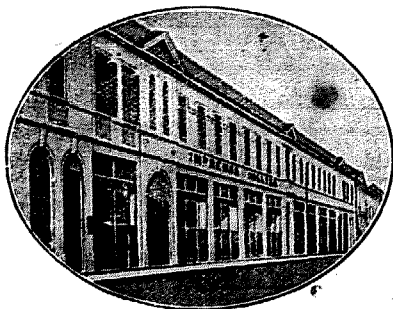
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On TWO COLOURED printing Rs. 9\$360 per kilo.

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\$870 or 1,810 per cent!

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Cost of same executed here.....	Rs.	16.434\$
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