

The Brazilian Review

VOL. XV

RIO DE JANEIRO, TUESDAY, February 6th, 1912

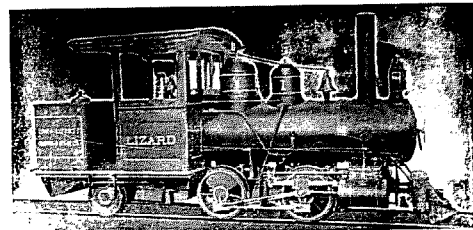
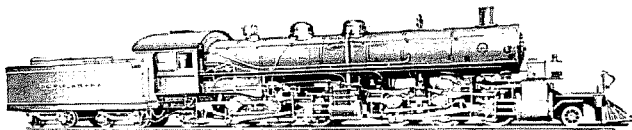
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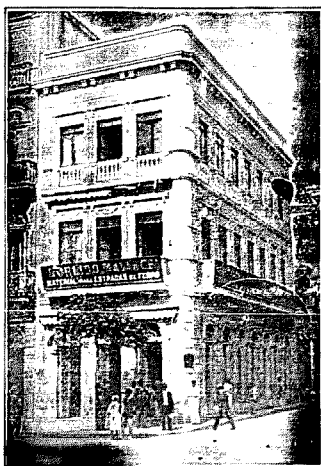
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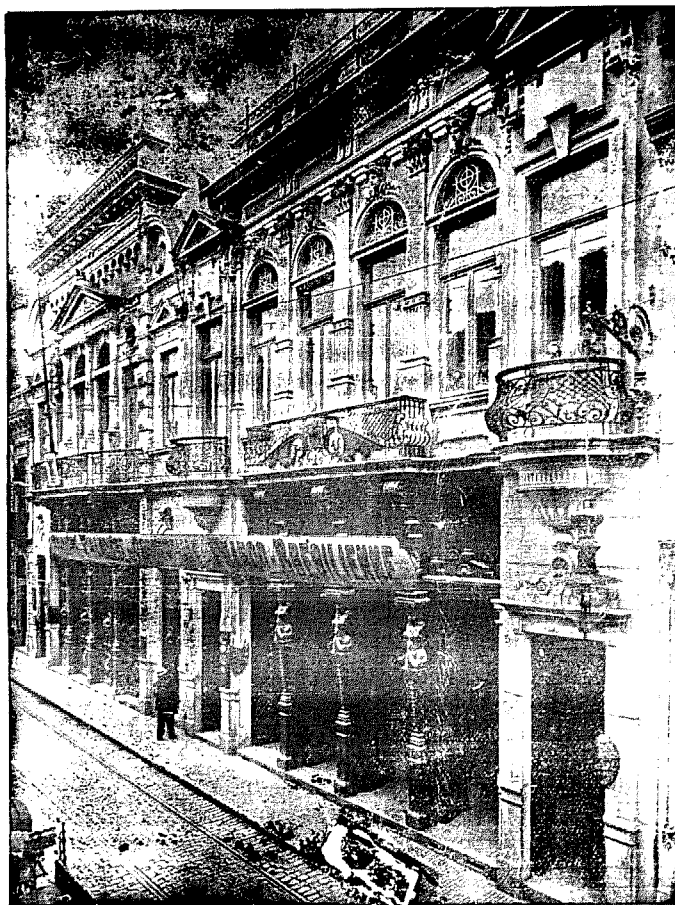
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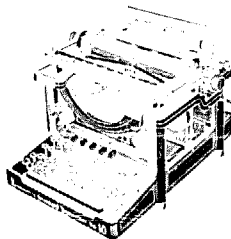
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The Brazilian Review

VOL. XV.

RIO DE JANEIRO, TUESDAY, FEBRUARY 6th, 1912.

No. 6

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AVENIDA R. FESTA, 233

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General News

Local Items.—The returns of the Directorate-General of the Public Health for the week ended January 27th, 1912, are as follows:— Yellow fever, 0; bubonic plague, 0; smallpox, 0; measles, 2; scarlet fever, 0; whooping cough, 5; diphtheria, 1; influenza, 13; typhoid fever, 0; dysentery, 2; beriberi, 0; leprosy, 0; erysipelas, 0; malarial fevers, 5; pulmonary diseases, 70. Total deaths from all causes, 330, equal to an annual rate of 18.71 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 30.90 per cent. Under treatment in hospitals: Yellow fever, 0; smallpox, 0; bubonic plague, 0; under observation, 2.

— Every day when one takes up one's morning paper the columns are full of «situations». Either it is the «Situation» in Lisbon, the «Situation» in China or the «Situation» in Bahia or Ceará. Indeed, the year 1912 seems to have opened with things just as stormy as they were during its predecessor of evil memory. Strikes in Portugal, Cabinet crises in France, Revolutions in China and in Paraguay, the Italo-Turkish War dragging on its weary way, in very truth there are wars and rumors of wars everywhere. Yet, as they say, the mutton is cooked just the same and life to the ordinary mortal does not change much in spite of double headed headlines in the newspapers. — The death of the Duke of Fife, always a popular figure in England, came as a sad surprise and the details arriving by telegram are very meagre. His death will inevitably mar the homecoming of the King and Queen from their most successful and brilliant visit to India.

— Here the political situation is still puzzling and we should think it is hard even for the politicians themselves to understand it. In any case the elections will be over before long and it is to be hoped that, when they are, the country will settle down again to a quiet time and to an era of further progress and prosperity. The press has not been very discreet with regard to the «Situation» in Paraguay and has been trying, especially in Buenos Aires to set Brazil and Argentina by the ears. The Governments of the two countries have, however, been in perfect accord over their policy and the screaming of a Jingo press has not deflected them a hairsbreadth from it. In another column will be found an illuminating article on the ge-

neral position, with regard to each other, of the three countries.

— We much regret to record the death in London on Wednesday last of Mr. Charles Hamilton Walter late of the firm of Messrs. Walter Bros. and Co. of Rio and of Messrs. Jacob Walter of London. Mr. Walter was out here in June and even then was not in good health. A few weeks ago cables were received here to the effect that he had suddenly collapsed and that though he might live for a few weeks his ultimate recovery was impossible. Thus it was that the cable announcing his death did not come quite so much as a surprise at it would otherwise have done. Mr. Walter was of a singularly quiet and retiring disposition but beneath an imperturbable exterior there was a tenacity of purpose and a quick grasp of affairs that may have sometimes surprised those who did not know him well. He had the warmest of hearts and his death coming so soon after his retirement to a well earned rest will cause much sorrow to a large circle of friends. To their expressions of regret we beg to join ours and offer them to his bereaved family.

— Now that some sort of regulations have been made with regard to the stationing of automobiles in the Avenida Central we think that a step further might be taken and the crowding in the centre of that street somewhat reduced. As it is, the cars stand in the middle of the road and block up any means of passing from one side of the street to another. Thus if one gets into a taxi that is pointing the opposite direction to which one wants to go often one has to go for nearly a block before the car can get round to its proper side of the street. This is a waste of time and money and could easily be avoided if the cars were obliged to stand with more space between them so that another car could cross over when necessary. The same thing applies when cars want to stop at shops on the opposite side of the street to which they are going. They often have to go many metres past before they can turn. We commend the situation to the consideration of the Chief of Police.

— Whether it is the golden finger of Sir Owen Phillips or just a cycle of events we do not pretend to say but that things in the shipping world have been looking up of late is certain. As a contemporary remarks, not long ago—four years, in fact — the Royal Mail Steam Packet Company was dividendless, and its stock stood at something below 45, but the reorganisation which took place in 1904, is bearing fruit, and if the West Indian and South American trade has improved since that time the new conditions under which the company has lately been worked have enabled it to take advantage, and make the most of the opportunity. The result is seen in the growth of the dividend, which, from nothing in 1906-07, was 2 1/2 per cent. in 1908, while 4 per cent. was paid for the year 1910, and the tonnage, which was 168,000 tons in 1903, has become 240,862 tons, and, in addition, the fleets of other companies closely affiliated with the management of this company, represent a total of 717,000 tons, not including the proposed addition of the Union-Castle fleet. The general trend of the shipping trade has been of late and is towards concentration, so that one by one different companies disappear, but in many cases the fleets are worked independently, and their accounts are kept separate, but when we see that the tonnage of a certain company has increased since the last returns from, say, 300,000 to 600,000 tons, it does not mean that there is that additional amount of shipping afloat, but that it has been transferred from one owner to another. These concentrations mean two things — one being a certain reduction in the cost of working, brought about by the avoidance of double services and consequent overlapping of sailings, and another the reduction of competition and possibly an increase in the freight rates, although this cannot be carried very far, owing to the foreign, especially German, competition, for there is no monopoly, and can be none, in the shipping trade, and, in evidence of this, we have a recent illustration in the case of the International Mercantile Marine Company, otherwise the Morgan Combine.

— A new crop of «howlers» has been gathered by the University Correspondent and we make no apology for giving a few of the best of them as they always tend to add to the gaiety of nations. — The Young Pretender was so called because it was pretended that he was born in a frying-pan. — The South of the U.S.A. grows oranges, figs, melons and a great quantity of preserved fruits, especially tinned meats — The saddest thing King John did

was to lose his crown in the laundry. — The American war was started because people would persist in sending their parcels through the post without stamps. — Richard II is said to have been murdered by some historians; his real fate is uncertain — An angle is a triangle with only two sides. — A centipede is a French measure of length. — A Bishop without a diocese is called a Suffragette. — In the houses of the poor the drains are in a fearful state and quite unfit for human habitation.

— The work of pulling down the Ajuda Convent is going on fast. The walls are fast crumbling before the pick and axe of the workmen and ere many weeks are over the whole place should be razed to the ground. As the building comes down the magnificence of the site becomes more apparent and certainly no better place could be found for an hotel in Rio. If the wonderful and fearful tiled abortions at the corner of the Rua Senador Dantas could be swept away as well the frontage would be splendid.

— The Minister of the Interior has decided to instal two more wireless telegraphy stations in the Acre Territory, one at Xapury and the other at Taruacá. The contracts for the erection of the stations have already been signed with the same people who constructed those at Cruzeiro do Sul, Senna Madureira and Rio Branco. The new stations should be ready within a maximum period of four months counting from the date of the unloading of the material at each place. The use of wireless telegraphy is indeed opening up the desert places of the earth, for messages can be flashed across vast spaces where the foot of civilised man has never trod and where the laying of a telegraph line would be impossible, or at anyrate too costly to be contemplated. We understand that the stations which have already been erected in the Acre Territory are working very satisfactorily.

— During the week the weather has been dull, at times wet, always hot. The steamy oppression of the atmosphere has not been at all enlivening and though we are now nearly half way through the summer it looks as though we had plenty of hot weather to expect still. The number of deaths in the Federal District was 330 as against 373 in the previous week and 378 the week before that. Tuberculosis carried off 74 victims, a very large proportion of the total mortality. The highest temperature recorded at the Observatory was 32.5° Centigrade or 90.5° Fahrenheit, the lowest 21.9° Centigrade or 71.42° Fahrenheit and the average 24.8° Centigrade or 76.44° Fahrenheit.

— The American yacht *Alvina*, belonging to Commodore Benedict, has been lying in the Bay for some days with the owner and his wife on board. Commodore Benedict visited the President of the Republic last week and asked Marshal Hermes to visit his yacht, which he did. If we remember rightly the vessel met with a series of adventures after a trip up the Amazon and went ashore somewhere in the West Indies.

— Sunstroke is, or rather was, a very rare disease in Rio so that it is curious to learn that there were no less than three cases in one day, last week. Three men were working on the s.s. *Itaituba* when they were suddenly struck down. This, of course, was on the Bay, where perhaps it is not so surprising that there should be cases of sunstroke though of yore it seems that the atmosphere in Rio in some way was capable of reducing the violence of the sun's rays. In the town itself, before the large wide streets were built, the disease was practically unknown, but since the improvements were made cases have from time to time occurred. At the same time the advantage accruing to the City from the passage of a cool breeze from the South down its wide streets quite counteracts the disadvantages of a few cases of sunstroke.

— The Royal Mail-Union Castle deal is now a fait accompli for Messrs. Donald Currie and Co. announce that they have received from holders of Ordinary shares of the Union-Castle Mail Steamship Company, Ltd., letters of ratification expressing acceptance of the terms offered under the agreement made with the Royal Mail Steam Packet Company and Elder Dempster and Co., Ltd., in respect of a larger number of shares than the stipulated minimum of 125,000 shares required to ensure the completion of the said agreement.

— Municipal Revenue for the month of December amounted to 2,884,070\$610 of which 675,659\$613 was brought forward from November. Expenditure amounted to 2,006,401\$640 while a sum of 877,688\$970 is carried forward to January 1912.

— With the intention of encouraging cattle breeding and the establishment of *«xarqueandas»* and the general fostering of the dairy industry in the extreme North of the country, the Federal Government, by virtue of a recent decree, has empowered the Minister of Agriculture to offer prizes and other substantial inducements to private individuals and companies who will undertake these industries on the Island of Marajó and at various points in the Acre Territory. The prizes run up from 30,000\$ to 100,000\$ for satisfactory results obtained within a period of 5 years, while, in addition to this, complete exemption from duties is granted for all the material and machinery required for the establishment and carrying on of the industry.

— During the year 1911 the total amount of fines collected by the Rio Municipality amounted to 153,116\$000. Many of these were for the falsification of milk and other dangers to child life.

— In the letter which he addressed to Dr. Seabra on his retirement from the Ministry of Public Works the President of the Republic said that he much regretted that he was to be deprived of his help in the Government and that it was not in his province to ask the reasons why he should prefer to be Governor of his natal State to being Minister of Public Works in the Federal Government. He regretted that Dr. Seabra's friends had induced him to take this step. He had nothing but praise for the manner in which he had performed his duties as Minister.

— Immediately after the resignation of Dr. Seabra his place was taken temporarily by the Minister of Agriculture. On Friday last, however, the appointment to the Ministry of the Public Works of Dr. José Gonçalves Barbosa was gazetted. Dr. Barbosa was born in Jaguarão in the State of Rio Grande do Sul and is the brother of the actual Governor of that State, Dr. Carlos Barbosa. He is not much over 40 years old and has always been a staunch Republican since the early days of the new régime. His training has been a technical one and he is an engineer who knows most there is to know about railways, canals, roads etc. so that his appointment has been hailed with general satisfaction. He practically rejuvenated the City of Pelotas, widening its streets, improving its lighting and its water supply and drainage system generally bringing the City into the line of modern civilisation.

— It is now announced that the Club Central will be opened to its Members on the 15th of the current month. We hear that there has been a certain amount of grumbling on the part of a few members with regard to what they deem the late opening of the Club. They should remember that they are in a country where *«paciencia»* is not only a word but a virtue to be most carefully cultivated and that to get everything arranged as it should be in a first class Club, such as the Club Central will undoubtedly be, much time and work is necessary and things cannot be hurried. Practically everything has been imported from abroad and we can guarantee that the Committee has left no stone unturned to get things ahead as fast as possible; indeed, considering the fact that everything has been done by the members of that body *de graça* and absolutely *con amore* we think that the grumblers are showing themselves but poor sportsmen and also feel sure that the moment they see how much has actually been done those who have come to curse will stay to bless and will heartily thank those who have provided them with what promises to be one of the finest Clubs in South America. As the Club will be open during Carnival the Committee is issuing a strong notice to Members to the effect that no one in Carnival dress will be admitted during the festivities, while the use of confetti, scent squirts, *«bisnagas»* et hoc genus omne will be strictly prohibited as it would indeed be a crying pity to allow the nice clean decorations and the fine new furniture to be spoilt just to make a three days holiday. Furthermore, no children will be admitted then any more than at any other time of the year. In addition to this the rule that Members have to enter the names of ladies whom they wish to use the Club, will be suspended and, instead, tickets of admission will have to be obtained from the Secretary any day after the 15th inst. between the hours of 11 and 12 in the morning and 3 and 5 in the afternoon.

— We should like once more to protest against the excessive noise that is made by motor cars in this City. It seems to be the chief pleasure of most of the chauff-

feurs to open the exhaust of their car and make a noise like a steam engine of twenty years ago. In addition to this in London and other European capitals it is always the sign of a poor driver that he should use his horn with frequency. The really good driver steers his car in such a way as to preclude the necessity of flying along the street with one hand ever on the horn. In Rio on the other hand we have often got into a taxi the driver of which has never ceased to make the day or night hideous when there has been a fair field and no favour for many metres along the road. This sort of thing is destructive both to the nerves of the passenger and has the same effect on the passer-by in the long run as a cry of «Wolf! Wolf!» so that really no useful end is served. A few more police regulations with regard to the noise now made by motor cars would certainly be of the utmost use and would make Rio once more a comparatively quiet City whereas at present in the crowded streets it approaches a pandemonium.

— The attention of the authorities should be called what we suppose must be called careless navigation on the Bay which one day or another may lead to disaster. We refer chiefly to the fact that when the «barcas» are crossing from Rio to Nietheroy and vice versa and at the same time two ocean going steamers are passing each other, one entering and the other leaving the port, the «barcas» often stop and block the fairway, not seeming to know exactly

what to do under the circumstances. Now that the service is in the hands of the Leopoldina we feel sure that instructions will be issued ere long and the passengers on the barcas saved from moments of nervousness to which they are at present subjected.

Gustav Trinks and Co., beg to communicate that their houses at Rio de Janeiro and Hamburg enter into liquidation which will be attended to here by the partner Mr. Rob. Schoenn.

Rio de Janeiro, 1st of February 1912.

Gustav Trinks and Co.

Hermann Baasch begs to communicate that he established himself under this firm for an Export and Commission business of Coffee, having a Branch at Hamburg. Mr. Oscar von Sydow will sign the firm by procuration. P.O. box No. 1485.—Office, 46 Rua do Hospicio, 1st floor.

Rio de Janeiro, 1st of February 1912.

Hermann Baasch.

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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	7.00	Paineiras for Cosme Velho.....	7.20
" " " " " " " "	8.00	" " " " " " " "	" " " " " " " "	" " " " " " " "	8.45
" " " " " " " "	10.45	" " " " " " " "	" " " " " " " "	" " " " " " " "	9.30
		" " " " " " " "	" " " " " " " "	" " " " " " " "	10.30
		" " " " " " " "	" " " " " " " "	" " " " " " " "	11.30

Sundays and Holidays

UP			DOWN		
A. M.		P. M.	A. M.		P. M.
Cosme Velho for Paineiras.....	8.00	Cosme Velho for top of Corcovado	12.00	Paineiras for Cosme Velho....	8.30
" " " " " " " "	9.00	" " " " " " " "	" " " " " " " "	" " " " " " " "	9.30
" " " " " " " "	10.00	" " " " " " " "	" " " " " " " "	" " " " " " " "	10.30
" " " " " " " "	11.00	" " " " " " " "	" " " " " " " "	" " " " " " " "	11.30
		" " " " " " " "	" " " " " " " "	" " " " " " " "	12.30
		" " " " " " " "	" " " " " " " "	" " " " " " " "	1.30
		" " " " " " " "	" " " " " " " "	" " " " " " " "	2.30
		" " " " " " " "	" " " " " " " "	" " " " " " " "	3.30
		" " " " " " " "	" " " " " " " "	" " " " " " " "	4.30
		" " " " " " " "	" " " " " " " "	" " " " " " " "	5.30
		" " " " " " " "	" " " " " " " "	" " " " " " " "	6.30
		" " " " " " " "	" " " " " " " "	" " " " " " " "	7.30
		" " " " " " " "	" " " " " " " "	" " " " " " " "	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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H. M. S. "Warrior"	Chicago	Salem
	Connecticut	South Dakota (2)
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	Kentucky	Tacoma (2)
	Maryland	Vermont
	Montana	
	Montgomery	
	New Orleans (2)	

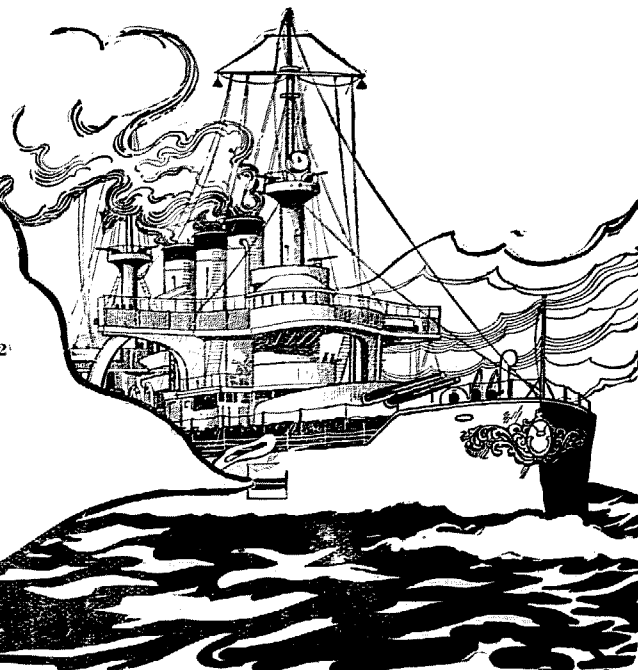
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FIRST AND THIRD SUNDAYS OF THE MONTH.

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

OTHER SUNDAYS OF THE MONTH.

Matins and Sermon at 11 a.m.

Holy Communion at 9 a.m.

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Rubber

Telegram from London. Spot quotation on February 2nd for fine hard Pará was 4s 7d as against 4s 8d on January 26th, 4s 6d on January 19th and 4s 5d on January 12th.

Stock of Rubber. According to the official figures given at last week's Cabinet Meeting the Stock of Rubber at Pará on January 27th was 3,070 tons and at Manáos 40 tons, a total of 3,110 tons. As compared with Saturday, January 20th, there is a net increase of 105 tons, as stock increased 125 tons at Pará and decreased 20 tons at Manáos.

F. M. S. Rubber. According to information cabled by the Federated Malay States Government to the Malay States Information Agency, the exports of plantation rubber from the Federated Malay States for the month of December amounted to 2,147,859 lb., making a total for the year of 19,695,330 lb.

Appended are the comparative statistics for the corresponding periods of 1909 and 1910:—

	1909.	1910.	1911.
	lb.	lb.	lb.
January	345,593	708,743	1,329,170
February	361,425	728,458	1,190,849
March	441,251	899,383	1,916,210
April	429,056	1,123,097	1,235,917
May	399,573	877,435	1,147,488
June	486,343	879,675	1,229,754
July	535,187	971,169	1,581,953
August	448,910	981,022	1,651,815
September	602,944	1,110,476	1,677,062
October	781,541	1,484,847	2,182,857
November	610,589	1,153,137	2,104,317
December	645,403	1,234,669	2,147,859
Total	6,087,815	12,212,411	19,695,330

The above statistics refer to the Federated Malay States only, and do not include the total export of plantation rubber in the Malay Peninsula. It is interesting, however, in this connection, at a time when public interest has been aroused afresh to the investment of capital in the cultivated rubber industry, to recall the statistics for British Malaya in recent years. These show the gigantic strides the industry has made in a comparatively short space of time.

In 1906 the total export from the Straits Settlements and F.M.S. ports amounted to only 1,035,601 lb., valued at £399,000 sterling. In 1909 the export had risen to 6,112,023 lb., valued at £2,340,000, and last year the total export of 12,245,864 lb. represented a value of no less than £5,695,000. Roughly speaking, the export from British Malaya has doubled itself every year; but a glance at the F.M.S. statistics will show that last year, so far as the Federated States are concerned, there was a check to this rate of progression, though the figures still show a handsome increase on the export in 1910.

Dividends

Hamburg-South American Steamship. The directors of the Hamburg-South American Steamship Company have decided to pay a dividend of 10 per cent. for 1911, as compared with 8 per cent. for the previous year.

Mergenthaler Linotype. The directors of the Mergenthaler Linotype Company, Limited, have declared a regular quarterly dividend of 2 1/2 per cent. and an extra dividend of 3 1/2 per cent. on the capital stock.

Amazon Steam Navigation. The liquidators of the Amazon Steam Navigation Company, Ltd., announce a further return of £2 per share, making with the previous distribution of £12 10s per share, in August last, a return of £14 10s per share. They state that the lawsuits in Brazil are still pending, and certain claims and book debts in that country have to be settled and collected; but the liquidators have reserved what they believe to be sufficient funds to meet contingencies. It is impossible to foretell what the final distribution will amount to and when it will take place, but it can only be of comparatively small amount.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st January
		Currency.	Exch.	Sterling.	
1902	27th Jan.	367,000\$	16 3/32	£ 24,610	£ 95,327
1911	28th "	368,000\$	16 1/16	£ 24,629	£ 92,729
Increase...	—	—	1/32	—	£ 2,598
Decrease	—	1 00\$	—	£ 19	—

Great Western of Brazil Railway. A shareholder estimates that this company's position, prospects, profits and reserve justify at least an extra 2 per cent. dividend (i.e., 8 instead of 6 per cent.) in May next on the original Ordinary £10 shares, which are now quoted at 10 1/4 to 10 3/4. Early last year they touched 11 7/8 and 16 11/16 in 1906. Since 1902 the dividends on these shares have never been less than 6 per cent., and often more. The 1911 gross traffic receipts exceeded those of 1910 by £38,798. And on December 31st, 1910, their reserve fund was £56,085. This progressive company has recently increased its capital by £500,000 to construct profitable extensions and new works. The new 1911 fully-paid Six per Cent. Preference shares are now quoted at 11 to 11 1/2, whilst the original Six per Cent. Preference are listed at 11 3/4 to 12 1/4. After paying the next dividend in May both these securities carry equal dividends, and are practically on the same financial footing. Hence as these new shares also carry 6 per cent. dividends from January 1st, 1912, plus 6 per cent. interest on the amount of calls since October 14th, 1911, the 1911 issue is about 15s cheaper than the previous Six per Cent. Preference issue.

New Issues

Rio Municipal Loan. A telegram from London states that on Thursday last a loan of £2,000,000 sterling was floated for the Rio Municipality. The type was 92 1/2 per cent. and the interest 4 1/2 per annum. We hope to comment on this next week.

New Brazilian Companies. The registration on the same day in London of four new Brazilian companies, with significant titles, shows that something is in the wind. The four companies are:—

	Capital.
Brazilian City Properties	£100
Brazilian Land Company	100
Brazilian Town Sites	100
Rio de Janeiro Freehold Land	100

As none of these companies could carry on any serious business of the kind which their names describe with the capital they possess, it is quite obvious that the registrations are merely to keep the titles, and that there is «more to follow».

Brazil Railway New Capital. «The Financial Times» brings the following:— We understand that the Directors of the Brazil Railway Company have succeeded in placing in Paris £1,000,000 new Six per Cent. Preferred shares. The proceeds of the issue will be employed partly in discharging indebtedness already incurred, but the bulk of the money will represent working capital for general purposes. To pay the full dividend on the new issue will require £60,000 per annum, and we are informed that the earnings will enable this to be done; in fact, in some quarters it is rumoured that a dividend on the Ordinary shares may be forthcoming twelve months hence. This, however, is a matter which may be left for events to determine. It is, of course, satisfactory to find that the Company has so strong a financial backing on the Continent, and this possibly accounts for the increasing popularity of the Ordinary capital, which has recently risen to 71 on the London market, as compared with 62 1/2 a fortnight ago.

Elder Dempster and Co. In connection with the purchase of the shares of the Union-Castle Mail Steamship Company by the Royal Mail Steam Packet Company and Elder Dempster and Co., an issue is announced by the last-named concern of £1,000,000 Five per Cent. «A» Debenture stock at the price of 94 per cent. The bonds will be secured by a floating charge on the assets and undertaking of the company standing in the books at the present time at £1,924,000, subject only to the existing £1,000,000 Five per Cent. Debenture stock, which is limited to that amount. The issue is repayable in 1940 at par, or at any time after 1st January, 1920, on six months' notice, at 103. The profits of the company for the four years ended 31st December, 1910, show a yearly average, after providing for depreciation and deducting Debenture interest, of £155,500, which is sufficient to cover the interest on the present issue more than three times over, without allowing for additional revenue to be derived from the use of the proceeds. The Royal Mail and Elder Dempster and Co. will each purchase half of the shares of the Union-Castle Company at the fixed price of £32 10s per share and it is stated that out of the whole 141,811 shares, holders of 139,367 have already consented to sell. The present issue will, of course, provide less than half the sum required to complete the purchase, and the right is reserved to the company, in case of the issue of further share capital, of also issuing additional «A» Debenture stock, ranking pari passu with that now created, to an amount equal to the amount paid up on the new share capital. At the price of 94 the bonds yield just over 5 1/4 per cent. There is good margin of security, both as to principal and interest, and they may be ranked as a sound investment of their class.

Notes

Treasury Remittances. On Wednesday last the Treasury remitted to their Agents in London, Messrs. N. M. Rothschild and Sons, the sum of £400,000.

Municipal Revenue for the year 1911 amounted to 22,516:134\$876, as against 28,263:707\$123 for 1910, an increase 4,252:427\$753. Details were as follows:—

	1911	1910	Increase or Decrease
Ordinary Revenue.....	23,905:931\$163	20,831:395\$599	+3,074:535\$564
Rev. from State properties	2,257:766:2	41:891\$262	-164:294\$50
Extraordinary Revenue.....	7,208:604\$909	6,246:117\$754	+962:486\$156
Specialty earnings.....	1,081:796\$111	715:917\$478	+365:878\$633
Deposits.....	47:213\$000	51:082\$900	-3,869\$900
Total.....	32,516:134\$876	28,263:707\$123	+4,252:427\$753

Inconvertible Notes in Circulation on January 31st amounted 612,183:455\$000 as compared with 612,519:626\$000 on December 31st, a reduction of 336:171\$000. This difference, is accounted for by change of 242:369\$000 into silver, 93:150\$000 into nickel and 652\$000 into bronze coin. On August 31, 1909 inconvertible

notes in circulation amounted to 788,364:614\$500, so that up to January 31st the total amount withdrawn is 176,181:159\$500. Convertible notes in circulation at the end of January amounted to 386,623:030\$000, so that paper money (convertible and inconvertible) in circulation on January 31st amounted to 998,805:485\$000, equivalent at 16d to £66,587,099 or £520,527 more than at the end of December.

British Capital in South America. The «South American Journals» has made elaborate calculations, showing that the total of British capital invested in Latin America, and quoted on the London Stock Exchange on the last day of 1911, was £814,717,600, which compared with £804,706,500 at the end of 1910. Of that total £358,600,700 was in Railway securities, £288,967,700 in Government bonds, and £142,705,000 in Miscellaneous securities. Argentina had the lion's share of the total — namely, 37 per cent.; next came Brazil, Mexico, Chile, Cuba, Uruguay and Peru in the order given, with other Republics a long way behind.

Capital Issues during the last 5 years in million £.

	1911	1910	1909	1908	1907
U. Kingdom	33.1	43.0	30.2	58.2	41.6
Brit. Colonies	60.4	83.4	84.9	60.6	28.4
Foreign Countries...	103.5	205.6	97.9	85.2	6.4
	197.1	232.1	213.0	204.7	131.4

The amount subscribed for Brazil was in 1911, with the exception of £20,781,661 for the United States, the largest of any, viz: £19,313,821; Argentine coming third with £15,451,892; Chile fourth with £8,270,712.

Of the £197,000,000 of new capital subscribed the Statist calculates that Continental subscriptions had not exceeded £14,000,000.

After supplying all the capital needed for home industries and housing and betterment of towns, roads and railways, our investors have supplied over £150,000,000 of new capital to other countries.

Leopoldina and the Government. A sharp advance has taken place this week in Leopoldina Railway stock on the reported settlement with the Government regarding the competition of the Central Railway — a Government line and naturally a powerful rival. The settlement apparently takes a somewhat different form to what was generally expected, the Government having agreed, according to the Rio correspondent of the Times, to guarantee the Leopoldina gross receipts of £566 per kilometre and thus place the Company's shares on a 4 1/2 per cent. basis. We must await the full details of the arrangement before expressing an opinion upon it, but from the data available we imagine that the sum guaranteed is by no means a maximum figure, for at the present time, notwithstanding the competition complained of, the Company is earning gross receipts of about £520 per kilometre, and is securing profits equal to a dividend of at least 3 1/2 per cent. on the share capital, apart altogether from the income which it will receive from its investments in subsidiary undertakings. Indeed, we calculate that the profit-earning capacity of the company at the present time is equal to upwards of 4 per cent. on the stock. Moreover the future of the undertaking appears to be more promising than it has ever been. The extension and improvement of the property in recent years has entailed a considerable capital expenditure from which the Company is only now beginning to benefit. From this it would appear that unless the Government deliberately checks the normal progress of the railway, and by so doing retards the natural development of the country itself, the Leopoldina should now forge ahead in a manner unknown to it in the past. But as already said one cannot pass judgment on the reported agreement until further details are available. Meanwhile it would be well for shareholders and others to treat the matter with caution. «The Statist» January 6th.

Ouro Preto Mine. The Statist of January 13th, says:— During the twelve months ending June 30th, 1911, this Company, which has a mine in the State of Minas Geraes, Brazil, in which State the St. John del Rey mine is situated, mined and milled 69,680 tons of ore, as compared with 75,612 tons in the year 1909-10. The yield realised from such output averaged 28s 5d per ton for 1910-11, as against 28s 9d per ton for 1909-10, and the expenses in Brazil absorbing 24s 9d per ton, in

comparison with 24s 5d, the mining profit showed a decline of 8d per ton, being 3s 8d per ton for 1910-11, as against 4s 4d per ton for 1908-09.

A new vertical shaft has been started, and it is intended to push the work forward vigorously. The present depth of the mine is some 3,000 feet. At June 30th the Company's balance of cash resources amounted to £11,311.

The ore reserves were increased during the year 1910-11 from 169,991 tons to 170,834 tons, and, according to the statement of the managers' spokesman at the annual meeting on December 6th, recent reports from the mine contain some decidedly good features. Ample pumping power, both electrical and air, is now available, so that the mine water difficulty, which in the past seriously hampered operations, may be regarded as at an end. The construction of the new railway from Ouro Preto, and although the absorption of labour for this work is for a time likely to aggravate the mining Company's labour trouble, when the railway is finished the general opinion is that the labour problem will become less difficult of solution.

The authorised capital of the Ouro Preto Gold Mines of Brazil, Limited, is £140,000, divided into 100,000 Ordinary shares and 40,000 Ten per Cent. Cumulative Preference shares of £1 each. All the Ordinary shares and 36,634 Preference shares are in issue. The dividends on the Ordinary shares have been: 1895-96, 5 per cent.; 1896-97, 5 per cent.; 1901-02, 2 1/2 per cent.; 1907-08, 2 1/2 per cent.; 1909-10, 2 1/2 per cent.; 1910-11, 2 1/2 per cent. The Ordinary shares, which we believe are held mainly on the Continent, are quoted in the London Stock Exchange Official List, the present price being 1/4 — 3/8.

The formation is foreshadowed of a subsidiary company to deal with the Santa Anna mine, an option over which was granted some time ago to a French syndicate.

BRAZIL, ARGENTINA AND PARAGUAY.

Paraguay is like Ceylon. The connection is not obvious unless one has in mind Dr. Watts' hymn where he describes that «garden-of-the-world» as being a place «where every prospect pleases and only man is vile». Paraguay, the other garden suffers from men, who (not vile in the sense of Dr. Watts' Cingalese who worshipped idols) are men following some fetish worship which has resulted in the country being continually deluged in the blood of its innocent people. These are forced by the governing class to cut each others' throats, and otherwise kill, murder, burn, destroy and desolate the land. The fetish worshipped by the Paraguayan politicians is some insatiable desire for power — one day to permit «Colorados» to demonstrate their hatred and detestation for «Civicos» the next day to enable «Nationales» to jump on the faces of «Liberales» with hob-nailed boots. It's not only now, or in recent years, that the governing people of Paraguay indulged in these efforts to secure power. Even before the dawn of the so called era of «liberty» under the rule of Spain there were constant periods of bloodshed in Paraguay, so it suggests itself as a matter for investigation or discussion that in one way or another men who people the «gardens-of-the-world» are vile.

Perhaps this innate villainy is why Paraguay has been for years the pest-house of South America, as it is today, and as it was a few days back when it seemed likely to drag Argentina and Brazil into its trail of bloodshed.

The savagery of the ruling people of Paraguay is not the only reason leading up to the danger of the constant fires in Paraguay spreading into the territories of its neighbours on either side. The land is fair, and every prospect save man pleasing. The speculators of Buenos Aires, who are among the cleverest men on this continent, found this out and they helped the Paraguayan fighter to fight himself into penury, and then they bought his land. All the pick of Paraguay is owned by Buenos Aires, or to be more local: «Porteños». These «porteños» are wonderful fellows, there are none like them in their ability to engineer «booms» — there must always be a boom in something, somewhere within their orbit to assure their happiness, and not one anywhere would give them greater pleasure or profit than a boom in Paraguay. This could not be engineered except through their Government's intervention in the affairs of Paraguay, so they have been and are machining and wire pulling for intervention; and as the patriotic drum had to be beaten

the patriot press had to respond to that marching tune, and it did not disappoint expectations.

There are other incidents in the history not to be overlooked. The most difficult problems in Politics are persons, not situations; and two persons, old antagonists have had something to say lately, while the trouble brewed: One is a sabio so badly mauled by our old warrior-diplomat as to be of no further use or ornament in diplomatic life, so failing a more distinguished position he writes for the press, and as the newspaper he writes for is always more or less anti-Brazilian he now has had his chance.

The elements of a pretty quarrel are thus at hand. The first step is bloodshed and murder in Paraguay and corpses of women and children laying about the streets of Asuncion. Then the Paraguayan President attempts to «skip» and get some distance on the road to safety. The Porteño speculators call on their Government to intervene! The Argentine and Brazilian Governments are in accord and only want peace in Paraguay so the Argentine Government does not respond, and neither sends army or navy into Paraguay, so the Porteños and the patriot press cover their own Government with opprobrious epithets. Then the Brazilian Government lift the flying President back to his native land where his Congress meet to welcome him and refuse his resignation and force him to remain and take his chance of being shot. Then the pressure of the speculators on the Argentine Government force them to ask the Paraguayan President for «guarantees» — he poor man could not guarantee his own breakfast next day. So the want of «guarantees» and the attempt of Brazil to restore order gave reason for great crying and drum-beating and no end of noise, which frightened innocent people, who feared Brazil and Argentina would go to war!

War! what for? Both Governments are in accord and only desire a peaceful Paraguay; both are working to that end; both desire to see their countries develop along lines of peaceful industries and not along the horrid and bloody tracks of war and territorial expansion; both have land enough and to spare; neither want the hornet's nest of Paraguay; neither are frightened by the manipulations of speculators nor the patriot press — so there is peace in view!

Apart altogether from any wish to foster or inflame or perpetrate the unspeakable crime of war between Brazil and Argentina, it may not be out of place at this season to point to a few factors which could not be left out of count in the game:

«La Prensa» of the 12th January published the following details of the National enrollment of all male Argentine citizens over 18 years of age. The registration closed on the 31st of December last.

In the Federal Capital 136,751 were enrolled; in the provinces of Buenos Aires 265,264; Corrientes 56,863; Entre Rios 66,175; Santa Fé 102,217; Cordoba 117,114; La Rioja 16,427; San Juan 21,442; San Luis 23,102; Mendoza 37,751; Catamarca 18,608; Tucuman 67,800; Santiago del Estero 41,660; Salta 25,033; Tucumán 13,042; National Territories 16,361; Grand total 1,024,613. The returns are not yet complete but the eventual numbers won't increase the total much; for instance 200 Consulates in various parts of the world have to send their registrations of Argentines living abroad. Argentina's one million and 25 thousand men includes boys not yet through their one year's military service and men long past their prime and unfit for service. The Argentine native is a landsman and takes no interest in the sea, her navy is notoriously weak and neglected.

Brazil's fighting line is mainly composed of men who have been trained for several years in the ranks; she has a population 3 1/2 times greater than Argentina to call upon to make sacrifices in the event of a quarrel going beyond hard words. Brazil has a fine Navy; and, we aver without fear of contradiction by anyone who knows what he is talking about, that her ships and guns are kept «snick-and-span» and in first class working order, and her sailors, engaged for long service, (not 2 year's men), are kept in constant training in all the scientific methods employed by the first class navies of Europe.

Whoever the man be, in either country, who wishes for war and works to that end, he is a madman or a criminal. Any such war would partake of the character of the fight described by Bismark as being, what one might expect from a conflict between a mastiff and a shark, and result in nothing but disaster to both peoples.

Company Reports

Rio de Janeiro Flour Mills and Granaries. The report of the Rio de Janeiro Flour Mills and Granaries, Ltd., for the year ended 30th September last, submitted to the meeting on the 16th ult., states that the flour trade of Brazil during that period has been satisfactory, and the mills have been kept fully employed, the manufacture and sales of flour again showing a slight increase. To provide to some extent against the possibility of a shortage in Argentina towards the close of the season of the higher class wheats suitable for the mills it was thought advisable to secure supplies well ahead of the company's immediate requirements. This policy was adopted for the latter part of the year, and being assisted by the course of the market, has contributed to produce the present satisfactory financial results. The net profit for the year, after paying all expenses and making ample provision for bad and doubtful debts, renewals and work in progress, and providing a further reserve against wheat, is £90,052. After adding thereto the balance of £27,588 brought forward from last year the total amount available is £117,641 out of which the directors have transferred the sum of £5,000 to the credit of reserve fund, which now amounts to £87,000, leaving a balance of £112,641 to be dealt with. Out of this sum an interim dividend of 1s 3d per share was distributed in July last, and the directors now propose to pay a further dividend of 1s 9d per share, making in all 3s per share for the year, and a bonus of 1s per share from profits on wheat purchases in Argentina, all free of income-tax. These distributions will absorb the sum of £82,611, and leave a balance of £30,030 to be carried forward. The Debentures redeemed on 1st January, 1911, amounted to £5,600, and those outstanding were reduced to £91,300. The work upon the extensions and improvements of the property referred to in the last report has made considerable progress during the past year, and it is hoped that at least a section of the new cotton spinning and weaving mill will be working in the spring. For some time past, in consequence of the increase of the business and of the much larger quantities of wheat that have now to be dealt with, the present storage accommodation for wheat and other mill stuffs has been found very inadequate. To remedy this the directors have now decided to provide steel tanks of a total capacity of about 11,000 tons for the storage of wheat, thus leaving the present granary as an additional store.

Company Meetings

Leopoldina Terminal Company. The statutory general meeting of the Leopoldina Terminal Company, Ltd., was held recently at Winchester House, Old Ford street, E.C.—Sir Walter Hely-Hutchinson, who presided, said that from the statement of receipts and payments it would be seen that a further 3,000 shares of the Companhia Cantareira e Viação Fluminense had been acquired by the Terminal Company, thus making them the possessors of 45,000 shares in that undertaking. During the past year the receipts of the Cantareira Company had continued to improve, and the directors had no doubt that the net receipts of the company would fully equal the amount estimated in the prospectus. The report stated that 1,050,000 of the shares of the Terminal Company had been allotted, but since then a further 200,000 shares had been allotted, and the overdraft appearing in the accounts had been wiped off out of the further instalments received from the debenture-holders.—A resolution fixing the remuneration of the directors at £500 per annum was carried.

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. 42 of law no. 1245 of 30th 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 1903, arts. 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 (5,000\$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 interlinings will be permitted unless duly initialed (Rubricada).

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 fails to sign the respective contract fifteen days after advice of the tender being accepted shall forfeit to the Treasury the sum of five contos de reis (5,000\$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 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 of Rio de Janeiro, Victoria, Bahia, Aracaju, Maceio, Recife, Parahyba, Natal, Fortaleza, Amarração, 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, Paranaguá, Antonina, S. Francisco or Itajahy, Florianópolis, 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 Porto Alegre, calling at the intermediate ports of Florianópolis and Rio Grande at least one round trip per month.

(c) Intermediate line between the port of Rio de Janeiro and the island of Bom Abrigo calling at the S. Paulo ports of Ubatuba, Palmas, Villa Bella, S. Sebastião, Caraguatatuba, Sahanna, Iguaçu and Cananéia.

The number of trips shall be a subject for competition.

Government reserves the right of altering the ports of call enumerated above, increasing or 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 discharge 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 be mixed i. e. carrying both passengers and cargo. They shall be absolutely new and their conditions as regards safety and accommodation be of the most modern type, and before putting them into service the contractors must opportunistically submit to Government the respective plans and specifications in accordance with federal legislation.

For no steamer of the Northern and Southern lines 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 slightly smaller for the lines to Manaus and Porto Alegre and two (2) small steamers for the intermediate line.

The number of boats, lifeboats, and the material and accessories for 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 fiscals; on requisition one steerage 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 30% 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 of the steamers of the company at the established tariff rates, which in this case would not be liable to fines 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 laws 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 subventions 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 ... security for execution of his contract the sum of 50,000\$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 (5,000,000\$000).

This capital shall be expended as follows:—

(a) on acquisition of steamers by the contractor for the lines and trips specified above.

(b) on the adaptation of the port Bom Abrigo as already determined.

(c) on the installation of the workshops necessary for repairs and cleaning of the steamers, in accordance with approved plans.

(d) on boats, lifeboats 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 steamer service and of the installations mentioned under pars "b", "c" and "d".

Government shall, moreover, issue the necessary regulations for imputation 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 refunded out of whatever surplus profits may result and after division between Government and the contractor of all profits in excess of 8% 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 authorised by that of S. Paulo, shall not be credited to Revenue account for effect of the guarantee of interest so long as net revenue shows a deficit. On the contrary, such subventions or grants in aid shall be regarded as revenue unless the contractor submits to an equivalent 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 rates for transport of merchandise produced in the State, for which protection is considered advisable.

XVIII

For the effects of this contract the two undernoted 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 lines 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 recrudescence.

(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 rescission 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 conditions. Materials and works may be in at the time, plus a bonus of 30 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 of 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 accounts of the first installation and working but also for the fiscalisation of the statistical service, of traffic 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 Call 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 30th, 1911.

Theophile de Souza, Director.

Banque Française et Italienne pour l'Amérique du Sud.

SOCIÉTÉ ANONYME.

HEAD OFFICE: PARIS, 73 Boulevard Haussmann.

BRANCHES: Rio de Janeiro, Caixa 1211; São Paulo, Caixa 501; Santos, Caixa 25; Curitiba.

Agências: Ribeirão Preto, São Carlos, Botucatu, Espírito Santo do Pinhal, Mococa, São José do Rio Pardo, Jahu and Ponta Grossa.

Telegraphic Address: — "SUDAMERI".

Capital subscribed..... Pcs. 25,000,000
Reserve fund..... " 7,560,000

FOUNDED BY & AGENTS IN BRAZIL OF: "Banque de Paris et des Pays Bas, Paris
"Société Générale pour favoriser, etc.," Paris, "Banca Commerciale Italiana, Milan,
Correspondents in all the most important towns of Brazil and abroad.
The Bank transacts every description of banking business on the most liberal terms

GENERAL AGENTS OF THE

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

Brazilian Warrant Co, Ltd.

S. Paulo Santos

Public Warehousemen.

Custom House and General Forwarding Agents.

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

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

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

Banco Mercantil do Rio de Janeiro.

67, PRIMEIRO DE MARÇO, 67.

President—João Ribeiro de Oliveira e Souza.

Director—Agenor Barboza.

Business.

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

RATES OF INTEREST.

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

Money Market

QUOTATIONS DURING THE WEEK ENDING, February 2nd 1912.
AS FOLLOWS
(Compiled, by Permission, from the figures given daily in the
"Journal de Commerce.")

Official Rates.	30 d/s	90 d/s	cours			
			Paris	Hamburg	Italy	New York
Maximum and Minimum Bank Counter Drawing Rates.	30 d/s	90 d/s	Paris	Hamburg	Italy	New York
			Paris	Hamburg	Italy	New York
			Paris	Hamburg	Italy	New York
			Paris	Hamburg	Italy	New York
	30 d/s	90 d/s	Paris	Hamburg	Italy	New York
			Paris	Hamburg	Italy	New York
			Paris	Hamburg	Italy	New York
			Paris	Hamburg	Italy	New York
	30 d/s	90 d/s	Paris	Hamburg	Italy	New York
			Paris	Hamburg	Italy	New York
			Paris	Hamburg	Italy	New York
			Paris	Hamburg	Italy	New York

Monday, January 29th. Counter drawing rates at 16 1/16d to 16 3/32d at all banks. The Bank of Brazil was drawing at 16 1/8d and foreign banks at 16 3/32d with bills at 16 9/64d to 16 5/32d.

Tuesday, January 30th. Holiday.

Wednesday, January 31st. Counter drawing rates at 16 3/32d at the Bank of Brazil and at 16 1/16d at foreign banks. The Bank of Brazil was drawing at 16 1/8d with foreign banks at 16 3/32d and bills at 16 9/64d to 16 5/32d.

Thursday, February 1st. No change in counter drawing rates. The Bank of Brazil continued to draw at 16 1/8d and the foreign banks at 16 3/32d to 16 1/8d. Bills at 16 5/32d.

Friday, February 2nd. No change in counter drawing rates. The Bank of Brazil continued to draw at 16 1/8d and the foreign banks at 16 3/32d. Bills at 16 9/64d to 16 5/32d.

Saturday, February 3rd. No change in drawing rates. Bills at 16 5/32d.

Bank Rates:	DAYS				
	29	30	31	1	2
Bank of England..	4 1/2%	4 1/2%	4 1/2%	4 1/2%	4 1/2%
Bank of France...	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%
Open Market Rates:					
London.....	3 7/8%	3 7/16%	3 7/16%	3 7/16%	3 7/16%
Paris.....	3 1/8%	3 1/8%	3 1/8%	3 1/8%	3 1/8%
Paris Cheque:	25.25	25.24 1/2	25.24 1/2	25.25	25.25 1/2

Brazilian Bonds:	DAYS				
	29	30	31	1	2
5 % 1889.....	87 1/4	87 1/4	87	87	87 1/4
5 % 1895.....	103	103	103	100 1/2	100 1/2
5 % Funding.....	104 1/2	104 1/2	104 1/2	104 3/4	105
5 % 1903.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4 % Conversion 1910.....	85 3/4	85 3/4	85 3/4	82 3/4	84
5 % 1908.....	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
São Paulo 1888.....	102	102	102	102	102
" 1899.....	102	102	102	102	102
" 1904.....	100	100	100	100	100

Leopoldina Ry. Co. Ltd. Ord.	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
S. Paulo Ry. Co. Ltd. Ord.	211	211	211	212	212	213
Paulista Loan £15,000,000	101	101	101	101	101	101
Rio Municipality 5 per cent.	101	102	102	102	102	101
Bello Horizonte 1905 5/0/0	115	105	105	105	105	103
Rio T. L. & Power Co. Ltd. Ord.	116	116	116 1/2	116 1/2	116 1/2	115 1/2
S. Paulo T. L. & Power Co. Ltd. Ord.	197	197	198	198	198	196
Dumont Coffee Co. 7 1/2 Cum. Pref.	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
British Consols: 2 1/2 0/0.	77 5/16	77 5/16	77 11/16	77 3/4	77 13/16	77 15/16

THE BRAZILIAN REVIEW.

Saturday, February 3rd, 1912.

Exchange closed this afternoon with the Bank of Brazil drawing at 16 1/8d and the foreign banks at 16 3/32d. Rubber price fell 1d and closed last night in London at 4s 7d. The Stock of Rubber at Pará and Manaus on January 27th was 3,110 tons an increase of 105 tons as compared with January 20th.

Coffee at Rio and Santos for the week ending February 1st gave £840,810 as against £399,897 for the corresponding week last year. For the crop it gave £31,267,970 or £5,643,237 more than last year.

Deposits at the Caixa de Conversão amounted to £24,495,174 an increase of £ 4,782 as compared with the previous Saturday.

— Messrs. N. M. Rothschild and Sons announce that the definitive bonds of the United States of Brazil Government Five per Cent. Loan of 1911 are now ready for delivery in exchange for the scrip.

— Messrs. J. Henry Schroder and Co. announce the receipt of a cable from their Santos agents advising them that they have further encashed £31,200 in respect of the surtax collected weekly for the service of the Five per Cent. State of S. Paulo Treasury Bonds Loan, making a total of £1,243,160 encashed since July 1st, 1911.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDED FEBRUARY 2nd, 1912.

Description	Sales	Highest	Lowest	Closing	Previous	Date
Government Securities.						
Apollonia 5 1/2 %	751	1:0205	1:0155	1:0205	1:0105	Jan. 2
Loan (union) 1899	200	1:0125	1:0105	1:0125	1:0125	—
Loan (union) 1903	54	1:0305	1:0255	—	—	—
State of Rio 4 per cent.	307	9785	975	9785	9755	Jan. 26
Rio Municipality 1906	540	20655	2065	20655	2055	—
Apollonia (2008)	6	1:0155	1:0095	1:0155	—	—
State of Minas (5008)	40	9555	9555	995	—	—
Rio Municipality 1900	2	1:0105	1:0105	—	—	—
Apollonia (5008)	14	3055	3005	—	—	—
Rio Municipality 1909	215	1915	1915	—	—	—
Rio Municipality	5	2065	2065	2065	2065	Jan. 26
Loan (union) 1897	27	1:0055	1:0035	—	—	—
1909	6	1:0055	1:0055	—	—	—
State of Minas (5008)	1	9305	9305	—	—	—
State of E. Santos 5 1/2 %	10	9705	9705	—	—	—
Banks.						
Brazil	1025	2225	2205	2225	2205	Jan. 26
Commercial	66	2215	2205	—	2205	—
Mercantil	60	2555	2555	—	—	—
Comercio	15	2005	1955	—	—	—
Brazil fractions	45/40	3005	3005	3005	3005	Jan. 26
Nacional Brasileiro	2	1705	1705	—	—	—
Insurance.						
Indemnizadora	50	215	215	215	—	—
Brazil	100	255	255	—	—	—
Railways and Tramways.						
Rede Sul Mineira	50	915	905	—	—	—
Norte do Brazil	300	505	475	505	—	—
Victoria e Minas	100	1005	1005	1005	—	—
Porto Souza Maranhão	50	155	155	—	—	—
Cotton Mills.						
Alliança	162	2965	295	2965	2965	Jan. 26
Brazil Industrial	100	3205	3205	3205	—	—
Confiança Industrial	100	2405	2305	2405	—	—
Cometa	10	3505	3505	—	—	—
Taubaté Industrial	60	2405	2505	—	—	—
Miscellaneous.						
Loterias Nacionais	1450	4255	4155	4255	—	—
Docas da Bahia	5350	8655	825	8655	825	Jan. 26
Docas de Santos	50	5005	5005	5005	5005	—
Terras e Colonização	2010	1155	10850	10850	11550	—
T. e Colonização (r. e 3005)	500	1155	1155	—	—	—
Mel. do Maranhão	30	435	135	—	—	—
Nav. Rio e S. Paulo	75	20155	2015	20155	—	—
Pro. al Saneamento	100	1155	1155	—	—	—
Debtors.						
Docas de Santos	185	2105	2055	—	—	—
Luz Slenica	25	2075	2075	2075	—	—
Carloca (Fab.) (nom)	16	2125	2125	—	—	—
Manuf. Fluminense	50	2125	2125	2125	—	—

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

DESCRIPTION.	January 12th 1912	
Government Securities		
Gold Loan 1883 4 1/2 %	96	97
1888 4 1/2 %	98	100
1889 4 %	95 1/2	97 1/2
1895 5 %	102	103
1903 5 %	101 1/2	100 1/2
1908 5 %	100	101
1910 4 % scrip.	85 1/2	85 3/4
1911 Iss. at 92 %	91 3/4	92 1/4
New Funding Bonds 1898 5 %	103 1/2	104 1/2
Rescission Bonds 1901-2-5 4 %	85	86
State of S. Paulo 5 % 1885	101	102
5 % Bonds 5 %	100	102
5 % Bonds 1904	99	101
5 % Treasury Bds. Scrip fully pd.	100 1/2	101
State of Para 5 %	99	100
do. 1907 all paid	99	100
Bahia 5 % Gold Loan, 1904	97	99
Comp. Lloyd Braz., 5 % 1908 Sig. bds.	101	103
Lloyd Braz. 4 % Sig Bds 1910 Iss. 90 pd.	91	92
State of Alagoas 5 % Bonds	89	91
Municipal Bonds		
Rio de Janeiro 5 % Gold Bonds	100	102
do. 5 % Gold Bds. Gu. by U. S. of Brazil	101	103
do. (City of) 4 % Bonds	96	97
City of Santos 6 %	102	104
do. 1910 6 %	101	103
Bello Horizonte 5 % Bds Guar.	104	106
Manaus (C. of) 5 1/2 % Sig.	89	91
City of Belem (Para) 5 % Gd. Rs. of 1905	93	95
Pelotas (mun of) 5 % Sig. loan of 1911. Iss 95 1/2 % Sc. All pd.	103	105
S. Paulo Gld. Ln. 6 % 1908	93	95
Porto Alegre Guar. Sterling. 5 % Gold bds.	93	95
Scrip. certs. 1914	92	93
City of Pernambuco 5 % Gld Ln.	94 1/2	96 1/2
Port of Bahia 5 % debts Bds Red.		
Port of Para 5 % Gld Bds.	94 1/2	96 1/2
Railways		
Brazil Great Southern 7 % Cum. Pref.	8 1/2	9
Gr. Western of Brazil, Ord.	10 1/2	11
do. 100,001-125,000	10 1/2	11
do. 6 % Non-Cum. Pref.	11 3/4	12 1/4
do. 50,001-75,000	11	11 1/2
Leopoldina Limited	75 1/2	76 1/2
do. 5 1/2 % Prof.	10 3/4	11
Porto Alegre a Novo Hamburgo 7 % Prof.	0	1 1/2
Shares	24 1/2	25 1/2
Rio Claro, S. Paulo, Limited, Shares	210	212 1/2
S. Paulo, Limited	115	116
do. 5 % Non-Cum. Pref.		
Railway Obligations		
Brazil Gr. Southern, 6 % Stl. Mt. Debs. 1893	100	102
do. 6 % Stl. Mt. Debs. Red.	102	104
do. 6 % Fern. Deb. Stock	100	102
Gr. Western of Brazil Stock 6 %	135	138
do. 4 % f. p.	94	95
Leopoldina 4 % Deb. Stk Red	95	96
Term 5 % 1st Debs. Red., Iss. 98	101 1/2	102 1/2
Scrip. all pd.	99	101
Madeira-Mamoré Ry. 6 % 60yr. 1st Mt. Bds. Red.	100	102
Mogyana, 5 % Deb. Bonds. red.	100	102
Do. Sul Mineira Ext. 1st Mt. 5 % Stg. Bds. Sep. fy. pd.	102	103
Brazil Ry Int. Bd. Certs 4 1/2 %	88	89
S. Paulo, Ltd. 5 1/2 % Debentures Stock	123	125
do. 4 %	115	117
do. 4 %	100	102
Sorocabana Ry. 4 1/2 % 1st. Debs. Red. Iss.	81	86
80 1/2 % (Lon. Sep. all pd.)	85	87
S. San Paulo 6 % Debts. Red., Sep. fully pd.	107	109
Rio Claro, S. Paulo 5 % Deb. stock	99	101
Brazil N. E. 6 % Debs. Red.		
Banks		
British Bank of South America, Limited	25 1/2	26 1/2
London & Brazilian Bank, Limited	35	36
London & River Plate Bank, Limited	53	55
Banco Español del Rio de la Plata	17 3/4	18 3/4
Shipping		
Royal Mail Steam Packet Co. ord.	98	103
ditto 5 % o. o. cum Prof. K.	96	98
ditto 4 1/2 % 1st. Deb. Red.	100 1/2	102 1/2
ditto 5 % Deb. Red.	98	100
Pacific Steam Navigation Co.	23 1/2	24 1/2
Prince Line Ltd.	15/16	1 1/16
Mining		
Ouro Preto, ord.	1/8	1 1/4
St. John del Rey	25/32	27/32
do. Pref. 10 %	1 1/8	1 1/2
Telegraphs		
Amazon Tel. Shares	7	7 1/2
Do 5 % Debts. Red., Sep. all paid	98	100
Western Tele. Co. shares	13 1/2	14
do. do 4 % deb.	99	101
Miscellaneous		
Brazilian Warrant Co. 7 % cum. Part. Pf.	100	103
Cantareira Waterworks 5 % o. o. deb. 2nd issue	11 1/4	11 3/4
City of Santos Imp. Ord.	10 3/4	11 1/4
do No. 50,001-70,000	11	11 1/2
do 5 % Cum. Pref.	100	102
do 5 % 1st charge debts	99	101
do 5 % (Trams Debs. Red.)	3 7/8	4 1/8
Rio de Janeiro City Imp. Limited	99	101
do 5 % Deb. 1878-80	98	100
do do 1883-1911	98	100
do 5 % Deb. Red. 1901	99	101
Rio de Janeiro Flour Mills Limited	3 1/16	3 3/16
do do Mort. deb.	100	102
S. Paulo Gas Co. Limited	70 1/2	71
do 6 % cum. pref.	11 1/2	12
do 5 % Debts. (Regd.)	11 3/4	12 1/4
Dumont Coffee, ord.	11	11 1/2
do 7 1/2 Cum pref	101	103
do 5 1/2 % 1st. Mor. Deb.		

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

DESCRIPTION.	January 12th, 1912.	
Rio de Janeiro Tram. Light & Power.....	116 1/2	117 1/2
Rio de J. Tram. Light & Power 1st Mt. 30.....	101	102
do 5% Gld Bd 35.....	97 1/2	98 1/2
do 5% 1st Mt. Bds. Red.....	5 1/8	5 7/8
Pará Elect. Rys & Light.....	57 1/2	58 1/2
do 5% Pref.....	194	195
Sao Paulo Tram Light & Power (\$100).....	101 1/2	102 1/2
do 5% Mt. Debt. Red (\$500).....	102 1/2	103 1/2
do 5% Perp. Cons. 1st Mt. Bds.....	47	48
San Paulo Match 5% 1st Mt. Bds.....	90	91
Municipality of Pará improvements 5%.....	9/16	5/16
N. Brazilian Sugar Factories.....	96	97
Mandua Bar. 5% Bds. (Rg.) Rd.....	92 1/2	93 1/2
do. do. 5% 2nd. Dobs. Rg. Rd.....	8	9
do imp. 7% cum. Pref.....	90 1/2	91 1/2
do. 6% Dobs. Red.....	1 1/32	1 1/8
do Trams & Light Co.....	101	102
Mappin & Webb (1908) Ord.....	97	98
do. 5 1/2% Cum. Pref.....	83	84
do. 4 1/2% 1st Mt. Deb. Red. Rd.....	25	26
Pernambuco Water. 6% 1st Mt. Bds.....	6 1/4	6 3/4
do 6% 2nd Deb. Stk. Bds.....	8 1/2	9
Cent. Bahia Rly. Reg. Trust 'A', Certs Red.....	1 1/2	1 1/8
ditto "B" Certs.....	1	1
S. Paulo Coffee 7% Cum. Pref.....	94	95
ditto 5 1/2% Cum. Pref.....		
Messias Asphalt Ord.....		
do 5% cum Pref.....		
Val de Travers Asphalt Paving.....		
do 5% Deb. Stk. Red.....		

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDED FEBRUARY 2nd, 1912.

DESCRIPTION	Sales	Highest	Lowest	Closing	Previous Date
Government Securities.					
Apol. S. of S. P. 6 serie	50	1:100\$	1:100\$	—	—
Apol. S. of S. Paulo 4 serie (5000)	31	550\$	550\$	—	—
Apol. S. of S. Paulo 3 serie (5000)	4	1:100\$	1:100\$	—	—
Apol. S. of S. P. 3 serie (5000)	11	550\$	5 0\$	—	—
Municipal Loans:					
S. Carlos.....	25	98\$	98\$	1\$	—
Matoão.....	5	91\$	91\$	—	—
S. Pedro.....	78	88\$5	8-85	88\$5	—
Tatubá.....	60	90\$	90\$	—	—
Banks.					
S. Paulo.....	26	100\$	100\$	—	—
União.....	275	200\$	200\$	—	—
Commercio & Industria.....	123	48\$	48\$	48\$	—
Railways:					
Mogyan.....	43	380\$	380\$	380\$	Jan. 24
Miscellaneous.					
Comp. Melhoramentos.....	50	170\$	170\$	—	—
do (30-40).....	345	172\$	172\$	—	—
Comp. Tel. Bragantina.....	50	90\$	90\$	90\$	—
Cia Paulista de Madeira.....	100	3\$	3\$	—	—
Cia. Paulista de Seguros.....	65	100\$	100\$	—	—
Debentures.					
Cia Calçado Rochas.....	150	92\$	92\$	92\$	—
E. F. S. Paulo Goyas.....	640	9-8	9-8	9\$	—
Luz & F. Jaboatubã.....	310	9-8	9-8	9\$	—
Campineir. Tracção L. & F.....	50	91\$	91\$	—	—
Electricidade Araraquara.....	100	97\$5	97\$5	—	—
E. F. Dourado.....	150	98\$5	98\$	98\$5	—
Fabrica Parafusos.....	50	93\$5	93\$5	—	—
Luz & F. Jundiaby.....	10	100\$	100\$	100\$	—
F. e L. Valentim.....	180	96\$	96\$	—	—

BALANCE OF THE CAIXA DE CONVERSAO

SATURDAY, February 3rd, 1912.

Net amount (total ready for emission).....	33,168,500\$000
Subsidiary coin balance in hand.....	13,639\$390
Cash, gold in deposit, £14,535,561-10-0.....	218,933,424\$500
France, 62,168,350.....	36,973,333\$807
Marcs, 25,304,310.....	26,719,147\$850
Milreis gold (Brazilian), 259,120\$000.....	467,850\$000
Dollars, 27,086,350.....	83,486,594\$945
Pesos (Argentine), 191,570.....	391,25,650\$
Crowns, 8,860.....	5,190\$015
Pennas (Spanish), 729,475.....	430,271\$705
Liras, 530.....	315\$203
Government responsibility.....	18,999,395\$982
Difference in gold.....	340,380\$084
	419,949,540\$000
Credit Balances.	
Notes issued.....	555,533,030\$000
Less retired and replaced.....	168,769,990\$000
Notes in circulation.....	386,763,040\$000
in cash.....	33,168,500\$000
Subsidiary coin received from Treasury.....	18,000\$000
	419,949,540\$000

The gold in the Caixa de Conversão on Saturday, February 3rd, 1912, amounted to 367,427,021\$594 equivalent at the rate of 163 to £24,495,174 £4,762 more than on the previous Saturday.

QUOTATIONS ON THE PARIS BOURSE.

January 5th, 1912.

STATE AND MUNICIPAL LOANS.

	Francs
Brazilian Gold Loan 4 1/2 % 1883.....	96
" " " 4 1/2 % 1890.....	96 90
" " " 5 % 1895.....	98 95
" " " 5 % 1898 Funding.....	103,10
" " " 4 % Recolons.....	104,50
" " " 5 % 1903 (Port of Rio).....	86,90
" " " 5 % 1905 Brazil N. W. Railway.....	101,95
" " " 5 % (Port of Pernambuco).....	100,20
" " " 4 % 1910 (Goyas Railway).....	51
Alagoas, State 5 per cent. 1906.....	446,75
Amazonas, State 5 per cent. 1908.....	483
Bahia, State.....	442,50
Bahia, State 1910.....	501,75
Bahia, Municipal 5 per cent. 1905.....	497,50
Ceara State 5 0/10 1910.....	486
Kapirito Santo, State 5 per cent. 1894.....	454
ditto 5 per cent. 1908.....	508
Maranhão State 1910.....	477
Minas State 1907.....	441
" " 1910.....	507
Minas 1911.....	458
Pana, State 5 per cent.....	469,50
Para Municipality.....	475
Parana, State 5 per cent.....	441
Pernambuco, State 5 per cent. 1905.....	475
Pernambuco, State 5 per cent. priv.....	478
Rio Grande do Norte State.....	468,50
S. Paulo, State 5 per cent. 1905.....	451
Do. 5 per cent. 1907.....	501,50
Do. 5 per cent. 1908.....	429
	504,50

RAILWAY BONDS, etc.

Brazil Railway (ord.).....	3,7
Brazil Railway.....	51\$
" " 4 1/2 % deb.....	462,50
Cie. General de Pernambuco.....	378
Brazilian Federal Railways 5 0/10.....	175
Goyas Railway 5 per cent.....	472
North of Brazil Railway 5 per cent.....	377
North West of Brazil Railway 5 per cent.....	420
Parana Railway (North) 5 per cent.....	423
S. Paulo Rio Grande Railway Bonds 1st series.....	464
ditto ditto 2nd series.....	452,75
ditto ditto 3rd series.....	452,75
ditto ditto 4th (Itararo) series.....	452,60
ditto ditto 5th (S. Francisco) series.....	452,75
South of Brazil.....	442
South of Brazil 5 0/10 2nd series.....	447,50
South West of Bahia 5 per cent.....	480
Victoria and Minas bonds 1st series.....	455
Victoria and Minas bonds 2nd series.....	446
Curralinho to Diamantina.....	434,50
Rio de Janeiro Tramways.....	480,50
Port of Bahia 5 per cent.....	417,50
Port of Para 5 per cent.....	460
do. Pref. 6 0/10.....	334
do. (deb.).....	458
do. ord.....	210
Port of Rio Grande, priv. 500 fra.....	550
Port of Rio Grande bonds.....	483,50
Fazendeiros de S. Paulo.....	461,50
Sucrerios du Brésil.....	500
Banco Espanol del Rio de la Plata.....	480,50
Credit Foncier du Brésil.....	570
Do. do. do (deb.).....	456
Banco Credit Hypothecario S. Paulo.....	481

Bank Balances

BANCO MERCANTIL DO RIO DE JANEIRO

BALANCE ON January 31st 1912.

Assets	
Shareholders.....	340,920\$000
Shares pledged.....	80,000\$000
Bills discounted.....	11,748,930\$469
Bills receivable.....	1,172,336\$861
	12,920,278\$330
Accounts current guaranteed.....	2,454,010\$635
Securities pledged.....	6,222,020\$256
Securities in deposit.....	2,890,530\$800
Sundry accounts.....	1,017,732\$440
Cash in currency.....	6,704,181\$033
	33,629,798\$493
Liabilities	
Capital.....	5,000,000\$000
Reserve Fund.....	60,590\$274
Directors' Caution.....	80,000\$000
Accounts current at sight.....	8,984,476\$801
Accounts current with advice.....	1,212,671\$595
Accounts current at fixed dates.....	285,433\$000
Bills with interest.....	6,047,114\$308
Judicial deposits.....	88,162\$850
Securities pledged and in deposit.....	9,112,551\$555
Sundry accounts.....	1,758,092\$610
	32,629,798\$493

Rio de Janeiro, February 3rd 1912.

João Ribeiro de Oliveira e Souza, President.

G. Gonçalves, Accountant.

BRASILIANISCHE BANK FUR DEUTSCHLAND

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

January 31st 1912.

Assets.	
Accounts current guaranteed	20.136:5518055
Accounts with Head Office, Branches and Agencies	14.111:259623
Bills discounted	11.157:5578250
Bills receivable	20.935:5498144
Securities and Bills pledged	16.904:524974
Securities in deposit	19.795:1948230
Cash: In Currency	6.544:118935
	109.987:1558588
Liabilities.	
Capital: 1 Mark equals 15000	10.000:0000000
Accounts current, with and without interest	14.185:3988149
Accounts with head office, branches and correspondents	8.839:0728666
Deposits, with dates and with advice	14.098:7248145
Securities pledged in deposit and receivable on account of customers	57.659:788348
Sundry Accounts	4.424:1728280
	109.987:1558588

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH,

January 31st, 1912

Assets.	
Shares uncalled	6.666.693 60
Bills discounted	12.949.745 0000
Loans, Accounts pledged, etc.	20.132.065 8060
Bills receivable	18.285.538 8030
Accounts with Head Office and Branches	8.500.311 8100
Securities pledged	43.899.622 320
Sundry Accounts	568.668 670
Cash: In current money	10.890.93 4050
	119.986:616990
Liabilities.	
Capital	13.331:33 8320
Accounts current with and without interest	17.392:0518520
Accounts current with interest on notice	16.329:7398490
Deposits at fixed dates	4.422:292850
Accounts with Head Office and Branches	4.685:3418000
Securities pledged and in deposit	63.335:6938390
Bills payable	63:0158100
Sundry Accounts	374:1608980
	119.986:616990

E. & O. E. Rio de Janeiro, February 3rd, 1912. For the British Bank of South America, Limited. (Signed) J. W. Applin, Manager. D. T. B. Morley Accountant.

Coffee Market

COFFEE ENTRIES.

In bags of 60 kilos

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 1 1912	Jan. 25 1912	Feb. 2 1911	Feb. 1 1912	Feb. 2 1911
Central R'y.....	24,799	24,462	28,626	1,425,200	1,393,611
Leopoldina R'y.....	1,236	347	7,642	27,162	195,410
Inland.....	3,158	11,270	1,551	138,894	119,480
Coastwise, discharged ..					
Total.....	29,193	36,079	37,719	1,591,255	1,707,501
Transferred from Rio to Niteroy.....	—	331	244	43,008	32,165
Net Entries at Rio.....	29,193	35,748	37,475	1,648,250	1,675,436
Coastwise, in transit.....					
Niteroy from Rio & Leopoldina, R'y.....	—	1,832	3,761	245,130	300,081
Total Rio, including Niteroy & transit.	29,193	37,580	41,236	1,793,380	1,975,517
Total Santos:	62,669	95,408	44,110	8,674,830	7,463,000
Total Rio & Santos.	91,753	132,988	85,346	10,368,210	9,439,117

The coast arrivals for the week ended February 1st, 1912 were from:

Victoria	2,300
S. Mathews	500
Santos	320
S. João da Barra	34
Paraty	4
Total.....	3,158

The total entries by the different S. Paulo Railways for the Crop to Feb. 1st, 1912, were as follows

	Per Sorocabana and others	Total at S. Paulo	Remaining at S. Paulo.
1911/1912	7,589,368	8,556,179	8,574,836
1910/1911	6,443,181	922,859	7,463,600

FOREIGN STOCKS

In Bags of 60 kilos

	Jan. 27/1912	Jan. 29/1912	Jan. 28/1911
United States Ports.....	2,268,000	2,233,000	2,363,000
Havre.....	2,261,000	2,257,000	2,543,000
Both.....	4,529,000	4,490,000	4,906,000
Deliveries United States.....	125,000	96,000	122,000
Visible Supply at United States ports.....	2,663,000	2,552,000	2,670,000

SALES OF COFFEE.

DURING THE WEEK ENDING February 1st, 1912.

	February, 1 1912	Jan. 25/1912	Feb. 2/1911
Rio.....	32,830	25,042	15,096
Santos.....	178,181	79,266	—
Total.....	211,011	104,307	15,096

Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING February 1st, 1912.

	Feb. 1	Jan. 25	Feb. 1	Jan. 25	Crop to Feb. 1	
	Bags	Fags	£	£	Bags	£
Rio.....	22,167	20,346	81,214	70,356	1,417,560	5,022,240
Santos.....	151,943	248,983	583,886	921,225	6,826,193	25,986,493
Total 1911/1912.....	174,110	269,329	665,100	991,781	8,243,753	31,008,733
do 1910/1911.....	72,729	123,550	248,699	429,699	8,791,123	25,180,094

COFFEE SAILED

DURING THE WEEK ENDING Feb. 1st, 1912 WERE CONSIGNED TO THE

FOLLOWING DESTINATIONS:—

In Bags of 60 kilos.

PORTS	UNITED STATES	EUROPE & MEDITER- RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	19,550	2,917	6,454	—	—	—	24,921	1,574,165
Santos.....	112,698	37,384	—	1,861	—	—	151,943	6,826,193
1911/1912.....	132,248	40,310	6,454	1,861	—	—	180,864	8,400,358
1910/1911.....	11,744	62,300	5,273	1,636	—	—	80,953	8,900,216

COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING Feb. 1st, 1912.

	DURING WEEK ENDED			FOR THE CROP TO	
	1912 Feb. 1	1912 Jan. 25	1911 Feb. 2	1912 Feb. 1	1911 Feb. 2
Rio.....	34,131	21,636	38,192	1,422,720	1,530,570
Niteroy.....	—	4,413	1,250	186,202	189,106
In transit.....					
Total Rio including Niteroy & transit.....	34,131	26,049	39,442	1,608,922	1,719,676
Santos.....	186,572	221,799	79,768	6,910,508	7,260,593
Total Rio & Santos.....	220,703	247,848	119,210	8,519,430	8,980,269

Up to February 1st, entries for the last ten years were as follows:

1902-03	9,083,276
1903-04	8,701,773
1904-05	8,411,563
1905-06	8,393,303
1906-07	13,090,845
1907-08	8,315,044
1908-09	10,424,298
1909-10	13,382,038
1910-11	9,436,600
1911-12	10,368,210

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO: Stock on Jan. 25th.....	306,492
Entries during week ended February 1st.....	29,193
	335,685
Loaded "Embarques", for the week.....	34,124
STOCK IN RIO ON February 1st.....	301,561
Stock at Nictheroy and Porto da Madama on Jan. 25th.....	43,171
" Afloat on Jan. 25th.....	—
Entries at Nictheroy plus total embarques including transit.....	44,268
	34,124
	121,563
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week.....	28,921
STOCK IN NICTHEROY AND AFLOAT February 1st.....	92,642
STOCK IN 1st and 2nd HANDS AND THOSE AT NICTHEROY and AFLOAT ON February 1st.....	394,203
SANTOS Stock on January 25th.....	2,394,624
Entries for week ended February 1st.....	62,560
	2,457,184
Loaded embarques during same week.....	186,573
STOCK IN SANTOS ON February 1st.....	2,270,612
Stock in Rio and Santos on February 1st 1912.....	2,664,815
on do on January 25th 1912.....	2,788,555
on do on February 2nd 1911.....	2,608,591

Entries at Rio and Santos for the week ending February 1st were 91,753 bags as against 132,988 last week and 85,352 last year. For the crop up to February 1st they amounted to 10,368,216 bags as against 9,439,117 bags last year.

Shipments at Rio and Santos for the week ending February 1st were 220,696 bags as against 247,848 last week and 119,210 last year. For the crop up to February 1st embarques amounted to 8,519,430 bags as against 8,980,269 last year.

F. O. B. Value of shipments at Rio and Santos for the week ending February 1st amounted to £840,310 as against £913,656 last week and £399,897 last year. For the crop up to February 1st the value amounted to £31,267,970 as against £25,624,733 last year.

Sales of 211,011 bags were declared at Rio and Santos for the week ending February 1st as against 104,307 bags last week and 15,096 bags last year.

Average Prices for the week were as follows:—

	Feb. 1st 1912	Jan. 25th 1912	Feb. 2nd 1911
Rio No. 7, 10 kilos.....	8\$391	8\$024	7\$516
Superior Santos.....	8\$060	7\$633	Nominal
New York No. 7 (etc.)....	14.02	13.75	12.94

Stock at Rio and Santos on February 1st was 2,664,815 bags as against 2,788,555 bags last week and 2,608,591 bags last year.

During the week prices have been firmer, New York has been up about 30 points while Havre was up about a franc and Hamburg about 1 pf. The fact to which we referred last week that the Committee had decided only to sell 700,000 bags this year greatly helped the market which was also assisted by the publication of the figures for the visible supply. On January 31st the figures were 13,167,000 as against 13,566,000 on December 31st 1911, a reduction of 399,000 bags. Last year the visible on January 31st was 13,655,000. During the month of December last there was a big increase in the visible as compared with a big decrease during the corresponding month of 1910. During last month there was a large decrease but not so large a shrinkage in point of fact as during the corresponding week of 1911. All the same the position as compared with December 31st 1911 is much more favourable now and this, as we have already stated, has certainly helped the market during the past week.

The weather reports from both S. Paulo and Rio are very favourable but we hear that the quality of receipts of Rio is very poor indeed.

VISIBLE SUPPLY

According to Messrs. Duuring and Zoon the World's Visible Supply of Coffee on February 1st, 1912 was 13,167,000 an increase of 399,000 bags compared with January 1st, 1912.

RAINFALL ON THE LEOPOLDINA RAILWAY

(In hundredths of an inch).

Stations	DAYS					
	27	28	29	30	31	1
Cachoeiras.....	8	..	..	..	51	12
Friburgo.....	200	..
Cordelo.....	80	..	120
Laranjeiras.....	60	..	103
Sumidouro.....	80	..	30
Capivary.....	89	..	..	106	..	100
Macahé.....	17	..	78
Triunpho.....	40	..	121
Campos.....	50
Taty.....	100
Trez Irmaos.....	53	..	115
Porto Novo.....	28	..	60
Volta Grande.....	87	..	71
Recreo.....	10	89	58
Cataguazes.....	13
Mirahy.....	18
Palma.....	..	59	..	..	..	158
Sao Paulo.....	..	7	..	..	..	160
Porciuncula.....	No rain fell	..	..
Santa Luzia.....	50
Socego.....	123
Mar de Hespanha.....	9	..	..	11	115	93
Bicas.....	10	..	..	60	50	50
P. de Campos.....	80	..	..	160	30	210
Ligação.....	120
São Geraldo.....	13	250
Teixeiras.....	135
Pto. Nova.....	151
Saude.....	..	65	..	..	..	130
Areal.....	22	60	1/2
Murundu.....	10
Mucury.....	21
Itapemirim.....	29
Matilde.....	29
Victoria.....	No rain fell	..	..
Castello.....	98	..	..	..	..	30
Alegre.....	32
Itaperuna.....	123	30

COFFEE PRICE CURRENT.

During the Week ending February 1st, 1912.

DESCRIPTION	Jan. 26	Jan. 27	Jan. 29	Jan. 30	Jan. 31	Feb. 1	Average.
RIO—							
Market N. 5, 10 kilos.....	8.375	8.511	8.447	—	8.715	8.647	8.526
" N. 5, 10 kilos.....	8.306	8.443	8.579	—	8.579	8.511	8.391
" N. 5, 10 kilos.....	8.238	8.375	8.511	—	8.448	8.375	8.295
" N. 5, 10 kilos.....	8.170	8.306	8.443	—	8.306	8.238	8.119
" N. 5, 10 kilos.....	8.102	8.238	8.375	—	..	..	..
" N. 5, 10 kilos.....	8.034	8.170	8.306	—	..	..	..
" N. 5, 10 kilos.....	7.966	8.102	8.238	—	..	..	..
" N. 5, 10 kilos.....	7.898	8.034	8.170	—	..	..	..
SANTOS—							
Superior per 10 kilos.....	7.700	8.000	8.200	—	8.200	8.200	8.060
Good Average.....	7.000	7.900	7.500	—	7.500	7.500	7.380
N. YORK, per lb.							
Spot N. 7..... cent.	13 3/4	13 3/4	14 1/8	14 1/8	14 1/8	14 1/4	14.02
" N. 8..... cent.	13 3/8	13 3/8	13 3/4	13 3/4	13 3/4	13 7/8	13.65
Options.....	..	..	..	..	..	..	..
March.....	12.74	12.79	12.98	13.03	13.09	13.13	12.94
May.....	12.74	12.79	12.98	13.05	13.02	13.14	12.95
Sept.....	12.78	12.81	13.01	13.09	13.10	13.24	13.00
HAVRE, per 50 kilos							
Options..... francs.	..	..	..	..	..	..	..
March.....	79.00	79.50	81.00	81.50	80.75	81.25	80.50
May.....	78.00	78.25	79.50	79.75	79.25	79.75	79.08
Sept.....	77.25	77.50	78.75	79.25	78.75	79.60	78.60
HAMBURG per 1/2 c.							
Options..... pfennige	..	..	..	..	..	..	..
March.....	64.00	64.50	65.50	65.50	65.25	65.25	63.25
May.....	64.25	64.50	65.50	65.50	65.25	65.25	63.00
Sept.....	64.25	64.50	64.75	65.25	65.25	65.25	64.87
LONDON, per cwt.							
Options..... shillings	..	..	..	..	..	..	..
March.....	57/9	57/6	58/0	58/6	58/3	58/0	58/1
May.....	57/-	57/6	58/0	58/6	58/-	58/-	57/11
Sept.....	56/6	57/6	58/0	58/6	58/-	58/-	56/10

MANIFESTS OF COFFEE RIO DE JANEIRO

DURING THE WEEK ENDING FEBRUARY, 1st, 1912.

Date.	Vessel and Destination.	Shippers	Bags	Total
January.				
27.	JAPANESE PRINCE—N. Orleans	Theodor Wille & Co.	2,000	
	"	Mc. K. Schmidt & Co.	2,000	
	"	Pineiro & Ladeira	1,000	
	"	Louis Boher	1,000	
	"	Hard, Rand & Co.	500	6,500
	BEN VRACKIE—N. Orleans	Ornstein & Co.	4,000	
	"	Mc. K. Schmidt & Co.	1,750	
	"	Theodor Wille & Co.	1,000	
	"	Louis Boher	750	
	"	Eugen Urban & Co.	300	
	"	Pinto & Co.	250	
	"	Norton Megaw & Co.	250	
	"	Roberto do Couto & Co.	250	8,550
	29.—OCEAN PRINCE—N. York	Gustav Trinks & Co.	500	
	"	Pinto & Co.	1,000	
	"	Orrat in & Co.	1,000	
	"	Eugen Urban & Co.	2,000	4,500
	31. MAGELLAN—Bordeaux	Louis Boher	250	
	"	Eugen Urban & Co.	1,717	
	"	Ornstein & Co.	50	
	"	Eugen Urban & Co.	25	
	"	Eugen Urban & Co.	125	
	"	Pinto & Co.	250	
	"	Ornstein & Co.	125	
	"	Gustav Trinks & Co.	125	2,667
	CAP VERDE—Copenhagen	Theodor Wille & Co.	250	
		Total Exterior...		22,467

January.				
27.	ITAPEMA—R. Grande	Castro Silva & Co.	140	
	"	Eugen Urban & Co.	175	
	"	Mc. K. Schmidt & Co.	45	
	"	Ad. Schmidt & Filho	35	
	"	Castro Silva & Co.	90	
	"	Mac. Schmidt & Co.	50	
	"	Zenha Ramos & Co.	50	
	"	Ad. Schmidt & Filho	713	
	"	Castro Silva & Co.	150	1,433
	38. TUPY Macelo	Ad. Schmidt & Filho	50	
	"	Eugen Urban & Co.	120	
	"	Ornstein & Co.	30	
	"	Theodor Wille & Co.	20	
	"	Eugen Urban & Co.	101	
	"	Zenha Ramos & Co.	50	
	"	Pinto & Co.	230	
	"	Zenha Ramos & Co.	20	
	"	Siqueira & Co.	50	
	"	Ornstein & Co.	30	
	"	Eugen Urban & Co.	85	
	"	Ornstein & Co.	440	
	"	Pinto & Co.	60	
	"	Eugen Urban & Co.	1,130	
	"	Ornstein & Co.	782	
	"	Zenha Ramos & Co.	430	3,657
	29.—SATELLITE—Aracaju	Zenha Ramos & Co.	110	
	"	Vasconcellos & Co.	6	
	"	Vasconcellos & Co.	10	16
	30. BRASIL—Mandós	Theodor Wille & Co.	470	
	"	Zenha Ramos & Co.	170	
	"	Theodor Wille & Co.	100	
	"	Zenha Ramos & Co.	120	
	"	Eugen Urban & Co.	20	
	"	Theodor Wille & Co.	190	
	"	Siqueira & Co.	50	
	"	F. Gomes Pedrozzi	160	1,230
		Total Coastwise...		5,457

SANTOS

DURING THE WEEK ENDING FEBRUARY, 1st, 1912.

January.				
26.	TITIAN—N. York	Prado Chaves & Co.	15,500	
	"	Société F. Breslienne	6,750	
	"	Theodor Wille & Co.	6,500	
	"	Mc. Laughlin & Co.	3,422	
	"	Companhia E. de Café	2,000	
	"	Leon Israel & Bros.	2,500	
	"	Krische & Co.	2,000	
	"	Hollythy Ellis & Co.	1,000	
	"	Eugen Urban & Co.	500	
	"	Geo. Rosenheim	20	41,422
	27.—TAPAJÓZ—N. York	Arbuckle & Co.	8,600	
	"	Companhia E. de Café	1,346	
	"	C. F. Lima & Co.	1,000	
	"	Levy & Co.	1,000	
	"	Gustav Trinks & Co.	500	12,756
	27.—OCEAN PRINCE—N. York	Prado Chaves & Co.	25,000	
	"	Theodor Wille & Co.	7,000	
	"	Naumann Gepp & Co.	6,750	
	"	Michaelson Wright & Co.	6,250	
	"	Leon Israel & Bros.	4,500	
	"	Ed. Johnston & Co.	3,500	
	"	Companhia E. de Café	2,000	
	"	Iome Ferreira & Co.	1,500	
	"	Mc. Laughlin & Co.	1,000	
	"	Roxo & Co.	1,000	
	"	Zerrenner Bilow & Co.	1	58,321
	30.—SCOTTISH PRINCE—B. Aires	Hard, Rand & Co.	600	
	CAP VERDE—Rotterdam	Naumann Gepp & Co.	7,000	
	"	Ed. Johnston & Co.	2,500	
	"	Theodor Wille & Co.	1,500	
	"	J. Cordiro	1,250	
	"	Société F. Breslienne	1,000	
	"	Nossack & Co.	1,000	
	"	Hard, Rand & Co.	1,000	
	"	Prado Chaves & Co.	250	
	"	Naumann Gepp & Co.	4,000	
	"	Hard, Rand & Co.	1,500	
	"	Theodor Wille & Co.	1,000	
	"	Michaelson Wright & Co.	500	
	"	Ed. Johnston & Co.	500	
	"	Krische & Co.	500	23,500

M. WASHINGTON—B. Aires	Prado Chaves & Co.	500	
Ditto	Theodor Wille & Co.	400	
Ditto	Gustav Trinks & Co.	361	1,261
31. SARDEGNA—Genoa	Companhia E. de Café	1,871	
"	Nossack & Co.	900	
"	Naumann Gepp & Co.	625	
"	Prado Chaves & Co.	250	
"	Hollworthy Ellis & Co.	250	
"	Braslian Warrant	50	
"	S. A. Martinelli	2	
"	Sundry	2	
"	Companhia E. de Café	250	
"	Naumann Gepp & Co.	125	
"	Co. P. Armazens Geraes	4	8,323
CREVELD—Antwerp	Krische & Co.	2,000	
"	Companhia E. de Café	2,800	
"	Bazerra Paes & Co.	800	
"	Société F. Breslienne	750	
"	Naumann Gepp & Co.	750	
"	Michaelson Wright & Co.	750	
"	Prado Chaves & Co.	500	
"	Nossack & Co.	500	
"	Hard, Rand & Co.	500	
"	Ed. Johnston & Co.	250	
"	Prado Chaves & Co.	500	
"	Cordeiro	250	
"	Société F. Breslienne	250	
"	Zerrenner Bilow & Co.	1	10,061
	Total Exterior...		151,943

Sugar

Entries of sugar at Pernambuco during the month of December 1911 amounted to 265,504 bags as against 365,710 bags for the same month last year, a decrease of 100,206 bags. The amount of sugar exported from Pernambuco during December 1911 was 17,640 tons, of which 8,043 tons to the South, 1,434 to the North, 8,098 abroad and 65 coastwise in small quantities.

Imports of Brazilian sugar into the United Kingdom for the crop to the end of December 1911 amounted to 14,751 tons, as against 51,469 tons for the corresponding period of 1910. The value of imports of sugar from Brazil into the United Kingdom for the same period was £138,762 as against £618,572 to the end of December 1910.

The Sugar Convention. Brussels, 5th Jan. It is learned that when the permanent Commission reassembles on 29th instant there is a good chance of the ratification of the Sugar Convention and its continuance for a period of six or seven years.

Russia will probably obtain the permission asked for to export her surplus sugar. It is stated here that, in view of the success which attended the experiments in East Anglia, beet sugar cultivation will be begun commercially in England this year by an Anglo-Dutch combine of which a well-known English M.P. is Chairman.—Central News.

Cotton

Imports of Cotton Textiles and Jute from Great Britain

FOR DECEMBER

DESCRIPTION	1909	1910	1911
Cotton piece goods grey or unbleached	70,500	354,000	268,500
do. bleached	2,064,300	3,821,500	3,462,100
do. printed	2,767,630	5,421,700	3,397,200
do. dyed	4,640,000	10,407,500	8,068,300
do. mixed	9,652,500	20,107,600	15,196,100
Value	134,280	307,596	226,337
Jute Yarn	1,563,769	2,930,900	2,292,100
Jute manufactures: piece goods of all kinds	11,000	178,300	75,700

Entries of cotton at Pernambuco during the month of December 1911 amounted to 29,617 bales as against 37,023 bales for the same month last year, a decrease of 7,406 bales. The amount of cotton exported during December was 1,004 tons of which 805 to the South and 199 abroad.

Shipping

THE FREIGHT MARKET.

British.—Fairplay of January 11th, says:— The freight market continues very firm in most directions, and in some instances, as will be seen by the fixtures, improved rates of freight have been secured. Tonnage is still splendidly distributed all over the various markets, and therefore there seems nothing to hinder a continued improvement. A serious set-back to these better times, however, is the continued, and, in fact, increasing, labour difficulties which are taking place more or less all over the world. At the present time fearful delay is taking place in Argentina, and the labour troubles out there seem to be spreading. There is trouble in the United States, at 'Teneriffe the stevedores' men are on strike, at Algiers there is a scarcity of labour reported, these being only some of the places where trouble exists.

Coal Rates are difficult to secure. The following steamer fixtures have been made to Rio:— From South Wales, S.S. Dongola at 19s 6d, S.S. Ettrickdale at 20s, fuel; from the Tyne, S.S. Appenine at 19s 1 1/2d and the S.S. South Wales to Santos at 22s 3d. The following were made on Time Charter: S.S. Hallamshire, Antwerp to Brazil and Plate and back to U.K. Cont. about 4s 6d; S.S. Cabenda, Bordeaux to Brazil and Plate and back to U.K. Cont. 4s 10 1/2d, January; and miscellaneous, S.S. Horn, 2,763 n.r., Antwerp to Brazil four ports 21s n.e. January.

Argentine.—The Brazilian market is quiet, owing to loading difficulties, and we have no changes to report in the following current quotations:—

To Bahia and Pernambuco 18/-. To Pelotas 20/-. To Porto Alegre 26/. To Antonina 12/. To Florianopolis 11/. 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 22nd, 1912.

PERSONAL NEWS.

Arrivals and Departures.

Arrivals.

By the S.S. Orissa from Liverpool on January 31st: P. D. Ionides, W. Selkirk, R. E. Brown, R. A. Martin, H. Pearson, E. M. James, H. Reuter.

By the S.S. Oravia from Callao on February 1st: V. Harmsworth, Mr. and Mrs. W. Barlow, W. Backer, W. Robertson.

Departures.

By the S.S. Oravia for Liverpool on February 1st: A. J. Laing.

ARRIVALS AT PORT OF RIO DE JANEIRO

During the week ending February 1st, 1912

Jan. 26.	S. PAULO, German s.s. 3065 tons, from Santos.
26.	INDUSTRIAL, Brazilian s.s. 260 tons, from S. Mathias.
26.	SIRIO, Brazilian s.s. 936 tons, from Montevideo.
26.	CARANGOLA, Brazilian s.s. 275 tons, from S. J. da Barra.
26.	JAPANESE PRINCE, British s.s. 367 tons, from Santos.
26.	JUPITER, Spanish s.s. 3190 tons, from Cardiff.
26.	TEESPOOL, British s.s. 2629 tons, from Cardiff.
26.	BEN ARACKIE, British s.s. 2331 tons, from Santos.
26.	FREEDOM, British lugger, 197 tons, from Halifax.
27.	FORMOSA, French s.s. 2812 tons, from Marseilles.
27.	GUNTHER, German s.s. 1913 tons, from Rio Grande do Sul.
27.	BARTON, British s.s. 2408 tons, from New Port.
27.	SCOTTISH PRINCE, British s.s. 1733 tons, from New Port.
27.	CABO FRIO, Brazilian s.s. 267 tons, from Cabo Frio.
27.	BORBOREMA, Brazilian s.s. 885 tons, from Paranaguá.
27.	ITAIUNA, Brazilian s.s. 403 tons, from Porto Alegre.
27.	CORDILLER, French s.s. 2016 tons, from Bordeaux.
28.	MINAS GERAES, Brazilian s.s. 1642 tons, from Hamburg.
28.	CAP ROCA, German s.s. 1503 tons, from Hamburg.
28.	KONIG WILHELM II, German s.s. 5764 tons, from Hamburg.
28.	ITAITUBA, Brazilian s.s. 717 tons, from Porto Alegre.
28.	HOLLANDIA, Dutch s.s. 4602 tons, from Amsterdam.
28.	MARTIN WASHINGTON, Austrian s.s. 3579 tons, from Trieste.
28.	QUESSANT, French s.s. 6317 tons, from Dunkirk.
28.	LAGUNA, Brazilian s.s. 300 tons, from Cabo Frio.
28.	WIMBLETON, British s.s. 2436 tons, from Bordeaux.
28.	CANDELARIA, Brazilian s.s. 216 tons, from Itabapoana.
28.	OCEAN PRINCE, British s.s. 3288 tons, from Santos.
29.	CAP ORTEGAL, German s.s. 4727 tons, from Buenos Aires.
29.	POSTEIRO, Brazilian s.s. 840 tons, from Pernambuco.
29.	GAMA II, Brazilian yacht, 31 tons, from Cabo Frio.
30.	WALKURE, German s.s. 2408 tons, from Tattal.
30.	TRITON, Russian schooner 1446 tons, from Gulf Port.

30.	ITAPUCA, Brazilian s.s. 660 tons, from Porto Alegre.
30.	NATAI, Brazilian s.s. 213 tons, from Camocim.
30.	GLENETIVE, British s.s. 2550 tons, from Cardiff.
30.	CLOTILDE, German s.s. 27 tons, from Cabo Frio.
30.	GLENORA, Norway barque, 705 tons, from Cadiz.
30.	ANGRA, Brazilian s.s. 192 tons, from Santos.
30.	ACRE, Brazilian s.s. 1555 tons, from New York.
31.	MAGELLAN, French s.s. 2326 tons, from Buenos Aires.
31.	PORVENIR, Argentine s.s. 602 tons, from La Plata.
31.	JUNIUS, British s.s. 2546 tons, from Callao.
31.	LANGDALE, British s.s. 274 tons, from Antwerp.
31.	WARRIOR, British s.s. 2931 tons, from New York.
31.	TIBAGY, Brazilian s.s. 824 tons, from Belen.
31.	CAP VERDE, German s.s. 3789 tons, from Santos.
31.	PHILADELPHIA, Brazilian s.s. 559 tons, from Aracaju.
31.	ORISSA, British s.s. 5308 tons, from Liverpool.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ending February 1st, 1912.

Jan. 26.	S. PAULO, German s.s. 3065 tons, for Hamburg.
26.	HOERD, German s.s. 2249 tons, for Santos.
26.	EASTERN PRINCE, British s.s. 1729 tons, for Santos.
26.	GUNTHER, German s.s. 1913 tons, for Hamburg.
26.	SCOTTISH PRINCE, British s.s. 1733 tons, for Rosario de Santa Fé.
26.	JAPANESE PRINCE, British s.s. 3679 tons, for New Orleans.
27.	ANVERSOISE, Belgium s.s. 2504 tons, for Santos.
27.	TROPEIRO, Brazilian s.s. 789 tons, for Pernambuco.
27.	ALINA, Brazilian yacht, 33 tons, for Cabo Frio.
27.	PRINCESSA YOLANDA, s.s. 1751 tons, for Buenos Aires.
27.	HUDSON, RAIL, British s.s. 3094 tons, for Gabreston.
27.	SABIA, British s.s. 1767 tons, for Rosario.
27.	French s.s. 2812 tons, for Buenos Aires.
27.	BYRON, British s.s. 2525 tons, for Santos.
27.	CORDELEIR, French s.s. 3017 tons, for Buenos Aires.
27.	ORION, Brazilian s.s. 957 tons, for Pará.
27.	ITAPEMA, Brazilian s.s. 823 tons, for Porto Alegre.
28.	KONIG WILHELM II, German s.s. 5764 tons, for Buenos Aires.
28.	ACTIVO II, Brazilian yacht 33 tons, for Cabo Frio.
28.	THISTLEBLOOM, British s.s. 2529 tons, for Santa Lucia.
28.	HAMMOID, Norway barque 2589 tons, for Pensacola.
28.	KARTRAGO, German s.s. 1728 tons, for Santos.
28.	BELGRANO, German s.s. 3083 tons, for Santos.
28.	OLIVIA, Brazilian s.s. 94 tons, for Cabo Frio.
28.	ASSASSAHY, Brazilian s.s. 650 tons, for Caravellas.
28.	MAROM, Brazilian s.s. 925 tons, for Pernambuco.
28.	TIPPY, Brazilian s.s. 1756 tons, for Pará.
29.	SATELLITE, Brazilian s.s. 892 tons, for Pernambuco.
29.	CAP ORTEGAL, German s.s. 4727 tons, for Hamburg.
29.	ITAUNA, Brazilian s.s. 401 tons, for Pernambuco.
30.	BRASIL, Brazilian s.s. 1909 tons, for Manáos.
31.	CAP VERDE, German s.s. 3789 tons, for Hamburg.
31.	ITAITUBA, Brazilian s.s. 717 tons, for Porto Alegre.
31.	MAGELLAN, French s.s. 2326 tons, for Bordeaux.
31.	WIMBLETON, British s.s. 2436 tons, for Buenos Aires.
31.	POSTEIRO, Brazilian s.s. 13-9 tons, for Porto Alegre.
31.	JUNIUS, British s.s. 2546 tons, for Liverpool.

ARRIVALS AT THE PORT OF SANTOS

During the week ending February 1st, 1912.

Jan. 28.	ITAPEMA, Brazilian s.s. 823 tons, from Rio de Janeiro.
28.	ITAIAPABA, Brazilian s.s. 882 tons, from Pelotas.
28.	FORMOSA, French s.s. 2812 tons, from Marseilles.
28.	BYRON, British s.s. 2526 tons, from New York.
28.	EBURON, Belgium s.s. 1145 tons, from Antwerp.
28.	ANVERSOISE, Belgium s.s. 2437 tons, from Antwerp.
28.	ITANEMA, Brazilian s.s. 553 tons, from Porto Alegre.
29.	SCOTTISH PRINCE, British s.s. 1733 tons, from New York.
29.	USK, British s.s. 515 tons, from Buenos Aires.
29.	HOLLANDIA, Dutch s.s. 4602 tons, from Amsterdam.
29.	PRINCESSA YOLANDA, Italian s.s. 1751 tons, from Genoa.
29.	M. WASHINGTON, Austrian s.s. 3579 tons, from Trieste.
29.	THESPIS, British s.s. 2731 tons, from Manchester.
29.	SATURN, Brazilian s.s. 515 tons, from Montevideo.
31.	BELGRANO, British s.s. 3083 tons, from Hamburg.
31.	ORAVIA, British s.s. 3326 tons, from Callao.
31.	SARDEGNA, Italian s.s. 3225 tons, from Buenos Aires.
Feb. 1.	PRINCE UMBERTO, Italian s.s. 4,115 tons, from Buenos Aires.
1.	TOSCANA, Italian s.s. 2539 tons, from Buenos Aires.

SAILINGS FROM THE PORT OF SANTOS

During the week ending February 1st, 1912.

Jan. 28.	FORMOSA, French s.s. 2812 tons, for Buenos Aires.
28.	ITAPEMA, Brazilian s.s. 823 tons, for Porto Alegre.
28.	ITANEMA, Brazilian s.s. 553 tons, for Pernambuco.
29.	HOLLANDIA, Dutch s.s. 4602 tons, for Buenos Aires.
29.	M. WASHINGTON, Austrian s.s. 3579 tons, for Buenos Aires.
29.	ORUPEIRE, British s.s. 2693 tons, for Bahia Blanca.
30.	SCOTTISH PRINCE, British s.s. 1733 tons, for Bahia Blanca.
30.	CAP VERDE, German s.s. 3789 tons, for Hamburg.
30.	ELLERIC, British s.s. 2205 tons, for Barbados.
30.	CARL, Norway barque, 808 tons, for Cuba.
31.	SATURN, Brazilian s.s. 515 tons, for Rio de Janeiro.
31.	ITAIAPABA, Brazilian s.s. 882 tons, for Pernambuco.
31.	CREPES, German s.s. 244 tons, for Bremen.
31.	ORAVIA, British s.s. 3326 tons, for Liverpool.
31.	SARDEGNA, Italian s.s. 3225 tons, for Genoa.
Feb. 1.	PRINCE UMBERTO, Italian s.s. 4,115 tons, for Genoa.
1.	TOSCANA, Italian s.s. 2539 tons, for Genoa.
1.	POSTEIRO, Brazilian s.s. 840 tons, for Pernambuco.
1.	WIMBLETON, British s.s. 2436 tons, for Bordeaux.

SHIPS AFLOAT AT THE PORT OF RIO DE JANEIRO

On February 3rd, 1912.

PORTO PARÁ, Portuguese barque, Capt. Sallão, from Oporto, B. Maia, Arr. June 2nd.
AMIRAL BOLGAN, French barque, Capt. Cailliet from Antwerp, D. J. da Silva, & Co. Arr. September 26th.
LAKE ERIE, Italian barque, Capt. Schiattino, from Marseilles, Machad. Bastos & C. Arrived November 2nd.
LUIZA, brig, Italian Capt. Ruffini, from Pensacola, D. J. da Silva & Co. Arr. Nov. 22nd.
KOSMOS, Norwegian brig, Capt. Laurenbj from Pensacola Order, Arr. Nov. 27th.
HAMMOID, Norwegian barque, Capt. Olsen, from Hamburg Herm Stollts & Co. Arr. Dec. 4th.
MARIE, British barque, Capt. Randing, from New York, A. G. Fontes, Arr. Dec. 17th.

SOPHIA, Norwegian barque, Capt. Holden, from Mobile, D. J. da Silva, Arr. Dec. 22nd.
 DOMINGOS DE SILVA, Uruguayan barque, Capt. Maxwell, from Pensacola, Order, Arr. Dec. 22nd.
 WHINLATTER, Norwegian brig, Capt. Johnson, from Pensacola, Order, Arr. 26th.
 DYVEKE, Norwegian barque, Capt. Larsen, from Pensacola, Paulo Passos & Co., Arr. Dec. 26th.
 EARKSAUT, Norwegian barque, Capt. Conduff, from Gulfport, P. Passos & Co., Arr. Dec. 29th.
 DOROTHEA, Russian barque, Capt. Johnson, from Canada, P. Passos & Co., Arr. Jan. 10th.
 FREEDOM, British schooner, Capt. Barringer from Halifax, P. S. Nicolson & Co., Arr. Jan. 26th.
 TRITON, Russian brig, Capt. Don from Gulfport, Order, Arr. Jan. 30th.
 GLENORA, Norwegian barque, Capt. Nielsen from Caliz, Theodor Wille & Co., Arr. Jan. 30th.
 GENT, Italian barque, Capt. Capella, from Marseilles, C. da Costa & Co. Arr. Feb. 2nd.

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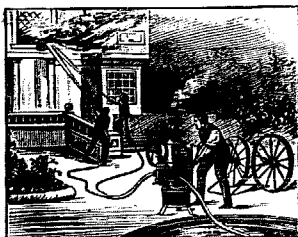
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* LAURA	7th Feb.
* MARTHA WASHINGTON	12th "
* EUGENIA	7th March
* BALATON	20th "
* SOPHIA HOHENBERG	21st "
* ATLANTA	4th April
* MARTHA WASHINGTON	8th "
* FRANCE-CA	2nd May
* ARGENTINA	10th "

FOR RIVER PLATE :

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Express service to Europe

CAP BLANCO	9th February	K. WILHELM II.	29th April
K. WILHELM II.	19th "	CAP VILANO	8th May
CAP VILANO	28th "	CAP FINISTERRE	16th "
CAP FINISTERRE	8th March	CAP ARCONA	29th "
CAP ARCONA	14th "	K. F. AUGUST	9th June
K. F. AUGUST	27th "	CAP ORTEGAL	19th "
CAP BLANCO	17th April	CAP BLANCO	9th "
		K. WILHELM II.	9th July

Express service to R. Plate

CAP VILANO	10 February
CAP FINISTERRE	17 February
CAP ARCONA	28 February

Intermediate service to Europe

CAP ROCA	10th February	HOHENSTAUFEN	30th March
BAHIA	17th "	S. PAULO	6th April
PERNAMBUCO	24th "	CAP VERDE	13th "
TIJUCA	2nd March	BELOHANO	20th "
HABSBURG	16th "	CAP ROCA	27th "
PETROPOLIS	23rd "	SAN NICOLAS	4th May
		BAHIA	18th "

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IN FORCE SINCE Jan. 15th, 1911.

	Rio.	Santos.
Aden "via Trieste"	54/- in full.	54/- in full.
Aguilões	73.50 fics. in full.	76.50 fics. in full.
Alexandretta	71.50 fics. in full.	71 fics. in full.
Aivalh	71.50 fics. in full.	71.50 fics. in full.
Alexandria	64 fics. in full.	64 fics. in full.
Algiers	62 fics. in full.	62 fics. in full.
Algeria	56 fics. in full.	56 fics. in full.
Almeida	50 fics. in full.	50 fics. in full.
Amsterdam	45/- & 5 %.	40/- & 5 %.
Ancona	63 fics. in full.	63 fics. in full.
Antwerp 1900 kilos	45/- & 5 %.	40/- & 5 %.
Avila	76 fics. in full.	76 fics. in full.
Barcelona	56 fics. in full.	56 fics. in full.
Bassora	105 fics. in full.	105 fics. in full.
Beyrouth	69 fics. in full.	69 fics. in full.
Bombay	66 fics. in full.	66 fics. in full.
Bombay "via Trieste"	54/- in full.	54/- in full.
Bordeaux 900 kilos	42 fics. & 10 %.	45 fics. & 10 %.
Bratislava	71.50 fics. in full.	71.50 fics. & 10 %.
Bremen	45/- & 5 %.	40/- & 5 %.
Brindisi	60 fics. in full.	60 fics. in full.
Buenos Aires per bag. 60 kilos	18200.	18300.
Cadix (Spanish line)	56 fics. in full.	56 fics. in full.
Calcutta "via Trieste"	60/- in full.	60/- in full.
Carthagena	36 fics. in full.	36 fics. in full.
Cavalla	60.50 fics. in full.	60.50 fics. in full.
Cesme	66.50 fics. in full.	66.50 fics. in full.
Christania	52/- in full.	47/- in full.
Copthagos "via Antwerp & Bremen"	75 & 5 % in full.	60/- in full.
Columbo	60/- in full.	60/- in full.
Constantinople	61.50 fics. in full.	61.50 fics. in full.
Copenhagen	42/- & 5 %.	40/- & 5 %.
Cornwall	60 fics. in full.	60 fics. in full.
Corrache	60/- in full.	60/- in full.
Delagoa Bay	66.50 fics. in full.	66.50 fics. in full.
Dumfries	40/- & 5 %.	40/- & 5 %.
Edinburgh	71/- & 5 %.	71/- in full.
Genoa 1000 kilos	40 fics. & 10 %.	40 fics. & 10 %.
Gibraltar	50 fics. in full.	50 fics. in full.
Göteborg	50 fics. in full.	50 fics. in full.
Hamburg	41/- & 5 %.	40/- & 5 %.
Havana "via La Palma, Matanzas"	60 fics. in full.	60 fics. in full.
Havana "via Antwerp & Bremen"	52/- & 5 %.	40 fics. & 10 %.
Havana 900 kilos	40 fics. & 10 %.	40/- in full.
Hongkong "via Trieste"	60/- in full.	60 fics. in full.
Hull	56 fics. in full.	56 fics. in full.
Kobe "via Trieste"	60/- in full.	60/- in full.
Katmandu	69 fics. in full.	69 fics. in full.
Lebanon	35 & 5 %.	35 & 5 %.
Liverpool	42/- & 5 %.	40/- & 5 %.
London cargo	45/- & 5 %.	40/- & 5 %.
London 1000 kilos	40/- & 5 %.	40/- & 5 %.
London opt. cargo	40/- & 5 %.	40/- & 5 %.
Madras	60/- in full.	60/- in full.
Malaga	50 fics. in full.	50 fics. in full.
Manila	52/- in full.	47/- in full.
Manila "via Antwerp & Bremen"	62 fics. in full.	62 fics. in full.
Marsella 1000 kilos	80 & 8 %.	19 fics. & 10 %.
Mexico	40 fics. & 10 %.	60 fics. in full.
Messina	60 fics. in full.	56 fics. in full.
Metina	71.50 in full.	73.50 fics. in full.
Monte Video per bag. 60 kilos	18200.	18300.
Moscow	64 fics. in full.	64 fics. in full.
Naples	64 fics. in full.	64 fics. in full.
New York per bag.	40 fics. & 5 %.	40 fics. & 5 %.
New Orleans per bag.	40 fics. & 5 %.	40 fics. & 5 %.
Odesa	66.50 fics. in full.	66.50 fics. in full.
Oran	62 fics. in full.	62 fics. in full.
Palma	60 fics. in full.	60 fics. in full.
Patras	60.50 fics. in full.	60.50 fics. in full.
Peking	60/- in full.	60/- in full.
Piraeus	61.50 fics. in full.	61.50 fics. in full.
Port Said	64 fics. in full.	64 fics. in full.
Rangoon "via Trieste"	60/- in full.	60/- in full.
Rotterdam	41/- & 5 %.	40/- & 5 %.
Santander	60 fics. in full.	60/- in full.
San Sebastian	60 fics. in full.	60/- in full.
Sassano	61.50 fics. in full.	61.50 fics. in full.
Savona	61.50 fics. in full.	61.50 fics. in full.
Seville	56 fics. in full.	56 fics. in full.
Shanghai via Trieste	60/- in full.	60/- in full.
Singapore "via Trieste"	60/- in full.	60/- in full.
Smyrna	61.50 in full.	61.50 fics. in full.
Southampton (opt. Mail)	45 & 5 %.	40 & 5 %.
Do cargo	45 & 5 %.	40 & 5 %.
Stockholm	71/- in full.	60/- in full.
Suez	64 fics. in full.	64 fics. in full.
Sulina	62 fics. in full.	62 fics. in full.
Tanger	56 fics. in full.	56 fics. in full.
Taragone	56 fics. in full.	56 fics. in full.
Trebizond	60.50 fics. in full.	60.50 fics. in full.
Trieste	40 & 5 %.	30 & 5 %.
Tripoli	60 fics. in full.	60 fics. in full.
Tunis	62 fics. in full.	62 fics. in full.
Valencia	56 fics. in full.	56 fics. in full.
Valparaiso (option)	45 & 5 %.	40 & 5 %.
Varna	66.50 fics. in full.	66.50 fics. in full.
Venezia	60 fics. in full.	60 fics. in full.
Vigo	60/- in full.	60/- in full.
Yokohama "via Trieste"	60 & 2 1/2 %.	Per ton of 1,000 kilos
Algoa Bay and Captown	via New York, Southampton, Hamburg, Antwerp, Bremen, Liverpool.	60 & 2 1/2 %.
Mossel Bay	via New York, Southampton, Hamburg, Antwerp, Bremen, Liverpool.	60 & 2 1/2 %.
East London	via New York, Southampton, Hamburg, Antwerp, Bremen, Liverpool.	60 & 2 1/2 %.
Durban	via New York, Southampton, Hamburg, Antwerp, Bremen, Liverpool.	60 & 2 1/2 %.
Delagoa Bay	via New York, Southampton, Hamburg, Antwerp, Bremen, Liverpool.	70/- & 2 1/2 %.

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DRONSA.....	14th Feb.
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 Peru.

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ORPESSA.....	27th "
ORITA.....	13th Mar.
ORAVIA.....	26th "
ORONSA.....	10th April
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Lisbon, (Leixões) Vigo, Boulogne, Dover
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Date.	Steamer.
16th Feb.....	s. s. "Hollandia"
7th Mar.....	s. s. "Frisia"
28th ".....	s. s. "Zeelandia"
18th Apr.....	s. s. "Hollandia"
9th May.....	s. s. "Frisia"
30th May.....	s. s. "Zeelandia"
20th June.....	s. s. "Hollandia"

FOR THE RIVER PLATE:

Santos, Montevideo and Buenos Aires.

Date.	Steamer.
19th Feb.....	s. s. "Frisia"
10th Mar.....	s. s. "Zeelandia"
1st Apr.....	s. s. "Hollandia"
22nd Apr.....	s. s. "Frisia"
12th May.....	s. s. "Zeelandia"
3rd June.....	s. s. "Hollandia"
24th June.....	s. s. "Frisia"

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NEXT DEPARTURES.

Date.	Steamer.	Destination
Feb. 16	"Wurzburg"	Bahia, Madeira, Leixões, Rotterdam Antwerp, and Bre- men.
March 1	"Aachen"	Bahia, Pernambuco, Madei- ra, Lisbon, Leixões, Antwerp and Bremen.

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Through fares to Paris, 1st. class.....	723
do do 2nd. class.....	560
do do 3rd. class.....	199
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do do 2nd. class.....	82
do do 3rd. class.....	34

Marseilles, Genoa, 3rd class..... 117000

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AFRICAN PRINCE..... 22nd "

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SWEDISH PRINCE..... 24th Feb.

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Table of Departures.

Date.	Steamer.	Destination.
Feb 7	"Amazon"	Bahia, Pernambuco, S. Vincent Madeira, Lisbon, Leixões, Vigo, Cherbourg, and South- ampton.
" 9	"Avon"	Santos, Montevideo, & Buenos Ayres.
" 24	"Asturias"	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, & Southampton.
" 27	"Danube"	Santos, Montevideo, and Bue- nos Ayres.
March 6	"Aragona"	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	"Amazon"	Santos, Montevideo, & Buenos, Ayres.
" 27	"Clyde"	Bahia, Pernambuco, S. Vincen- Lisbon, Leixões, Vigo, Cher- bourg, & Southampton.
April 1	"Asturias"	Santos, Montevideo & Buenos Aires.

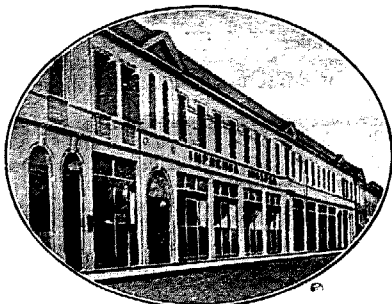
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