

The Brazilian Review

VOL. XV

RIO DE JANEIRO, TUESDAY, February 20th, 1912

No. 8

BALDWIN LOCOMOTIVE WORKS

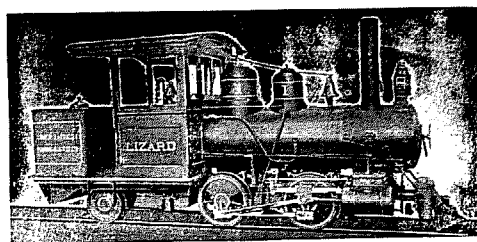
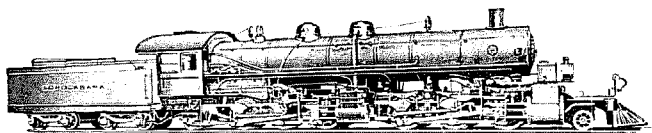
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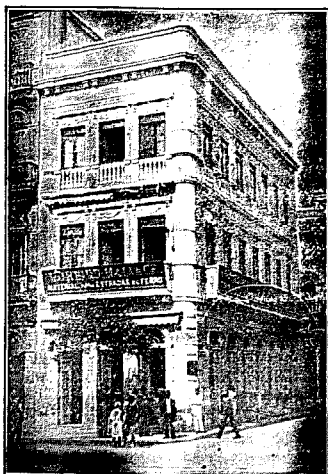
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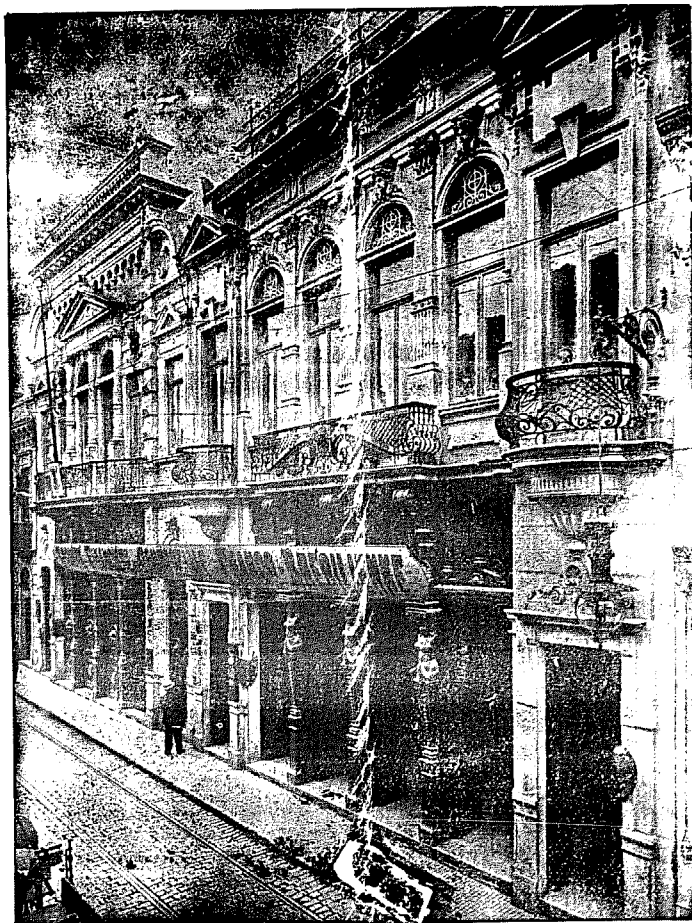
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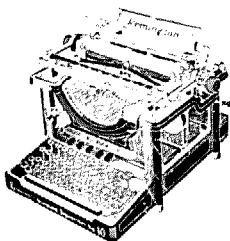
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The Brazilian Review

VOL. XV.

RIO DE JANEIRO, TUESDAY, FEBRUARY 20th, 1912

No. 8

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General News

Local Items.—The returns of the Directorate-General of the Public Health for the week ended February 10th, 1912, are as follows:—Yellow fever, 0; bubonic plague, 0; smallpox, 0; measles, 3; scarlet fever, 0; whooping cough, 12; diphtheria, 2; influenza, 18; typhoid fever, 2; dysentery, 1; beriberi, 1; leprosy, 0; erysipelas, 1; miasm fevers, 6; pulmonary diseases, 71. Total deaths from all causes, 417, equal to an annual rate of 23.61 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 29.01 per cent. Under treatment in hospitals: Yellow fever, 0; smallpox, 1; bubonic plague, 1; under observation 1.

During the week things in Europe seem to have been fairly quiet. The visit of Lord Haldane to Berlin somewhat flattered the doves of the European Chamber of Commerce but it seems very doubtful as to whether anything tangible such as a step towards disarmament, or rather limitation of armaments, is likely to ensue. Probably the powers will meet and talk amiably together having previously giving fresh orders to their ship-building yards in case nothing eventuated. King George opened Parliament in person on the 12th and was received with great enthusiasm on his safe return from his Indian Dominions. The speech mentioned the war between Italy and Turkey and expressed the hope that in a short time England and the other powers would be able to use their good offices to put a term to the conflict. The speech also touched on the distressful condition of both China and Persia at the present moment. As is usual in these cases the sting of the speech was in its tail and amongst the bills recommended to the «faithful Commons» for their consideration figured that of redistribution and Home Rule. The present session of the House of Commons should be of stirring interest whatever a man's politics may be.

— Here in Rio the predominating interest has been centered round the tomb of Rio Branco. Mourning for eight days was decreed by Government and the majority of the population has fallen in with the idea. On the Sunday after his death and before his funeral some foolish persons attempted to hold in the evening in the Avenida another Carnival rehearsal. Many booths were open for the sale of confetti, scent squirts etc., and things were beginning to get rather lively when the students in indignant mood appeared on the scene and after remonstrating with the merry makers that they should so far have forgotten themselves as to

behave so light-heartedly in time of mourning, proceeded to take more drastic measures and broke up many of the booths which were selling confetti. There was a considerable row which was however put a stop to by a tremendous thunderstorm. The rain came down in sheets and both would be Carnivalistas and students alike were soaked to the skin. Since that time it has been decided that the Carnival celebrations, which would naturally be in full swing this week, shall be postponed until the middle of April. This decision has met with the hearty applause of the community in general. It was a fitting decision and one which is worthy of the Nation. Apart from questions of decency also the weather should be much cooler by April 9th.

— The funeral of the Baron Rio Branco took place on Thursday last. The procession was formed outside the Itamaraty Palace at an early hour and finally left the Foreign Office at about 9 a.m. Many people were quite unable to get anywhere near the Palace and those bringing wreaths were obliged to leave them on the pavement to be picked up later on by the authorities and sent to the Cemetery. At one time the wreaths thus deposited reached right down the Rua Floriano Peixoto into the Avenida Central so it may well be judged what an enormous number of these floral tributes there were. The funeral procession was a very long one and many of the populace turned out in mourning to watch it. All trade and commerce was stopped for the day and until the body of the Baron was actually lowered to the grave even the restaurants were closed. It had been arranged that the honours which would be given to a President of the Republic should be given to the late Minister of Foreign Affairs who at several times during his life could have, by just lifting his little finger, become Chief of the Nation. Thus it was that the funeral was most imposing and all the official world was there including the President of the Republic and all his Ministers, the Diplomatic corp headed by their doyen, Sir William Haggard His Britannic Majesty's Minister, the Consular body, Senators, Deputies and as we have said practically all the official world. The actual interment took place at the Cemetery of S. Francisco Xavier and so great was the crowd that several important persons were unable to get into the grounds. At the moment of the lowering of the body into the grave a salute 21 guns was fired. There can be no doubt that there is a general feeling of grief at the death of the Baron Rio Branco, for he was respected by everybody and looked upon as the Grand Old Man of Brazil. He will be excessively hard to replace.

During the illness of the Baron, Dr. Euclás Martins was appointed Sub-Secretary of Foreign Affairs, but after the funeral the appointment to the Ministry of Foreign Affairs, of Dr. Lauro Muller was gazetted. Dr. Lauro Muller is at present a Senator but he will be remembered in London as Minister of Public Works in the Rodrigues Alves Administration. He has travelled a great deal and is a man who should ably fill the position to which he has been appointed. He comes from the South and is of German extraction.

During the week the weather has been warm and sunny and the promise was for a very hot Carnival. Dominos and masks are not the coolest things to go about in this weather and many would-be revellers will be glad that the festivities have been put off till the cooler month of April. The number of deaths during the week was 417 as against 373 for the previous week and 330 for the week before that. The highest temperature recorded at the Observatory was 33.8 Centigrade or 92.84 Fahrenheit, the lowest 23.4 Centigrade or 74.12 Fahrenheit and the average 26.9 Centigrade or 80.42 Fahrenheit.

— The Club Central opened its doors to its members on Thursday last. There was no formal inauguration, the Club simply opening for lunch. It is possible that later on when the weather is cooler the Club may give a ball in the fine hall which forms part of the building. The fittings of the Club are distinctly attractive. The restaurant is a noble room decorated with white pannelled walls, while there are old-rose carpets on an imitation parquet floor. Each table has its electric light affixed to a Georgian candlestick while the shades are again old-rose. The balcony which leads out from the dining-room is well fitted with «Dryad» tables and chairs and palms, and coffee may be taken there in the cool of the evening with great pleasure. The lounge is spacious and well ventilated and the furniture is mahogany fitted with green leather. Reading room and card room are also of a fair size and airy. The ladies room is fitted in Adams

style and should prove a great attraction to the wives and sisters of members when on shopping expeditions in the City. Upstairs are the billiard room, with another balcony giving onto the Avenida, the Committee Room and Secretary's quarters and a really magnificent kitchen. Cold storage plant has been installed. At first there are sure to be a few hitches in the service etc., but the final result should certainly be one that will be satisfactory to Members.

— The Centro de Navegação Transatlantica held its General Meeting on Thursday last when the reports and balance sheet were adopted. The new officers for the ensuing year are Messrs. F. W. Perkins of Messrs. Lamport and Holt, President; Hans Stoltz of the North German Lloyd, Secretary and J. d'Orey, of the Transports Maritimes, Treasurer. The Centro is not a very old institution but it is a very active one and the amount of good that it has done during its short life should be gratefully recognised by trade and commerce generally. It is a great thing for individuals to have a united and coherent mouthpiece which carries weight where one voice would probably not be attended to. The Centro is getting stronger every day and is now a weight in the land. For this reason it deserves all the support that can be given to it. The Steamship Companies running to Brazil certainly have reason to bless the day on which the Centro came into being.

— The trials of H.M.S. Lion show what great progress has been made during the last few years in the art of cruiser building. The speed recorded by the patent log during the eight hours have a mean of 29.7 knots and a maximum of 31.7 knots. Hitherto the best recorded speed of an armoured cruiser was 29.7 knots by the German Moltke. The Von der Tann, which was in Rio last year, on her trials gave a speed of 27.6 knots, so that the Lion is a great advance on this. These great speeds, however, pale before the prophesies of the airmen. Mr. Graham White in a recent article in the National Review predicts a great future for the aeroplane, which he maintains will be the commercial carrier ere long and indeed before it becomes the recognised means of passenger transport. He says that 150 to 200 miles an hour will be attained. This is tremendous and almost takes one's breath away. That there is a great future for air travel seems now to be certain but we feel all the same that there will still be people long after the passenger airships are crossing the Atlantic who will prefer to stick to floating hotels like the Lusitania, Mauretania, Olympic, Titanic and the rest.

— We venture to give one or two more of the recent howlers.—An angle is a triangle with only two sides.—A circle is a straight line drawn as round as possible with a dot in the middle.—The mechanical advantage of a long pump handle is that you can have someone to help you pump.—An old soldier is called a vegetarian.—St Andrew is the patient saint of Scotland the patient saint of England is Union Jack.—The Home Office is where Home Rule is made.—If the air contains more than 100 per cent. of carbolic acid it is very injurious to health.—Lord Rayleigh was the first man to see the invisible Armada.—The father of Henry IV was John o'Groats.—Prince Wilhelmina was drowned in a butt of Malmsbury wine; he never laughed again.—There are five continents a, e, i, o and u.

— H.M.S. "Archer", one of the five special destroyers building for the British Admiralty by Messrs. Yarrow, of Glasgow, had a very successful official full-speed trial on 17th January last on the Lochmorie deep water measured mile at the mouth of the Clyde. Although the weather was exceptionally bad, a mean speed of 30.3 knots was attained during a continuous run of eight hours, thus exceeding the contract speed of 28 knots by 2.3 knots. Throughout the trial the whole of the machinery worked perfectly. The special feature of interest was the boiler installation, the boilers being fitted with Yarrow's patent system of superheating; the average superheat during the trial was 94 degrees Fahrenheit, from which a very appreciable gain in economy was obtained.

— A few weeks ago we mentioned the death of Rear Admiral Evans who was in command of the American battleship fleet during its world cruise. Mail news now to hand says:—Rear Admiral Robley D. Evans, U.S.N., retired, died suddenly Jan. 3rd at his home in Washington. Acute indigestion ended the career of one of the most popular officers in the navy. Admiral Evans was appointed to the Naval Academy from Utah and was graduated in the class of '63. During the Civil War he participated in both attacks on Fort Fisher and in land attacks. In the latter he was wounded four times and was always lame thereafter. When

in command of the "Yorktown" at Valparaíso, Chili, in 1891, during the period of strained relations between Chili and the United States, his actions in connection with various incidents earned him the nickname of "Fighting Bob". During the Spanish war he commanded the "Iowa", taking an active part in the battle of Santiago July 3rd, 1898. Admiral Evans was made a captain on June 27th, 1893, and a rear admiral February 11th, 1901.

— The payment of an instalment of £267,500 to Messrs. Armstrong, Whitworth and Co. Ltd. on account of the construction of the Dreadnought Rio de Janeiro has been authorised.

— The American Banknote Company embarked 8 cases of notes for the Caixa de Amortisação on the s.s. Verdi. The notes consist of 250,000 of 10\$000 and 150,000 of 50\$000 each.

— Canadian flour shippers are likely to find an active competitor in the Argentine Republic which is making a bold bid for the flour trade of the West Indies. In the Blue-book of Barbadoes for 1910-11 Argentine flour appears for the first among the imports. The Argentine flour Republic supplied Barbadoes with 3,751 barrels of flour, while the United States furnished the island with 47,400 barrels and Canada with 29,660 barrels. Argentine flour was also delivered in Trinidad last year. Several steamship lines, including the Booth Steamship Co., Lamport & Holt, the Lloyd Brasileiro and the Houston Line, call at one or more of the West Indian islands on their voyage between South America, New York and Boston.

— The Hamburg-American liner "Bluecher" sailed from New York on her regular cruise to South America January 20th. More than 200 passengers were booked for the trip, which will traverse 20,141 miles in eighty days. Passing down the east coast of South America, calls will be made at the principal cities, allowing ample time for shore excursions. The steamer will pass through the Beagle Channel far south of the Straits of Magellan, calling at Ushuaia, the southernmost city in the world, and thence up the west coast to Valparaíso. The tourists will have the choice of crossing the continent by the new Trans-Andean Railroad, and rejoining the steamer at Buenos Aires. On the homeward trip, the "Bluecher" will call at Colon to allow passengers to inspect the Panama Canal.

— The new twin-screw cruising yacht of the Royal Mail Steam Packet Company the "Arcadian" was recently delivered to her owners and left Southampton last month for the West Indies, the Spanish Main and New York. She will engage in the Royal Mail service from New York to Bermuda during the winter season. From all accounts the Arcadian is a magnificent steamer more or less on yacht lines for she has no less than 161 acres of unencumbered promenade deck space. There is a swimming tank on board and all the rest of the luxuries provided for passengers on the "A" boats which come down this coast. She is, however, purely for passenger traffic with the result that the space available is much greater than is possible on a vessel which is built for both passenger and cargo traffic combined. The vessel is 8,780 tons gross register, 517 feet 6 in. long 55 ft 3 in. beam and 33 ft 7 in. depth moulded and has two sets of triple expansion engines driving twin screws and having cylinders 30 in. (2), 50 in. (2) and 83 in. (2) by 51 in. stroke. During the summer season the Arcadian will be devoted to cruising among the Norwegian Fjords and to the North Cape.

At a committee meeting held last Wednesday Mr. George Duncan, Hon. Secy. of the Rio de Janeiro Literary & Social Union, who is leaving by the "Vandyke" for a well earned holiday, was presented by some of his fellow members with a signed parchment suitably worded, accompanied by a handsome memento, in recognition of his valuable and indefatigable services rendered to this association since its foundation. The gift was in the form of an elaborate silver fitted suit case by Messrs Mappin & Webb, the original of which he will receive in London, in order to obtain the full value of the presentation.

— A movement has been set on foot by the "Atornal do Commercio" for the erection of a statue to the late Baron Rio Branco and up to Saturday last the response had been considerable, the amount promised being no less than close on 90,000\$ or nearly 6,000. The movement will undoubtedly be considerable for an appeal is being made to delegates all over the States so that a very large sum will ere long be in the hands of the Committee. It is to be hoped that the memorial will be a worthy one and more artistic than many which now mar some of the streets of this beautiful city.

LAMPORT & HOLT LINE

New Passenger Service to Southampton and Liverpool via Madeira, Lisbon, Vigo and Cherbourg

VANDYCK..... 23rd April
VAUBAN..... 18th June
VANDYCK..... 16th July
VESTRIS (Building)

The above mentioned new twin-screw liners are appointed to sail from Rio de Janeiro on dates quoted carrying First, Second and Third Class passengers.

Cabines de luxe - Staterooms with private bath, etc. - Single-berth Cabins.

All passenger steamers are equipped with the latest system of wireless telegraphy.

Mail and Passenger Service between New York, Brazil and River Plate.
Average Passage, Rio to New York, 17 days.

TENNYSON..... 3rd March.
VERDI..... 16th >
BYRON..... 3rd April.
VASARI..... 16th >

From the River Plate via Santos, Rio de Janeiro Bahia, Trinidad (W. I.) and Barbadoes for New York with First, Second and Third Class passengers.

Tickets issued for the circular trip from Rio to New York and thence to Liverpool, Southampton, London, Hamburg and Bremen, by the Cunard, White Star and American Liners and back to Rio de Janeiro by the new twin-screw passenger steamers of the Brazil-River Plate service.

Regular departures of fast cargo steamers from:-

Glasgow, Manchester and Liverpool to Brazil.

Glasgow and Liverpool to the River Plate.

Antwerp and London to Brazil and River Plate.

Glasgow and Liverpool to Chili, Perú and Ecuador.

New York to Manchester, etc.

:: :: FOR FURTHER PARTICULARS, APPLY TO :: ::

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Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34

Santos.- F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.- Bahia.- F. BENN & SON.

CORCOVADO RAILWAY

Time table for ordinary days

UP			DOWN		
A. M.		P. M.	A. M.		P. M.
Cosme Velho for Paineiras.....	6.15	Cosme Velho for top of Corcovado.....	2.00	Paineiras for Cosme Velho.....	7.20
" " " " " "	8.40	" " " " " "	5.00	" " " " " "	8.45
" " " " " "	10.45	" " " " " "	6.15	" " " " " "	9.30
				" " " " " "	8.30

Sundays and Holidays

UP			DOWN		
A. M.		P. M.	A. M.		P. M.
Cosme Velho for Paineiras.....	8.00	Cosme Velho for top of Corcovado.....	12.00	Paineiras for Cosme Velho.....	8.30
" " " " " "	9.00	" " " " " "	1.00	" " " " " "	9.30
" " " " " "	10.00	" " " " " "	2.00	" " " " " "	10.30
" " " " " "	11.00	" " " " " "	3.00	" " " " " "	11.30
		" " " " " "	4.00	" " " " " "	
		" " " " " "	5.00	" " " " " "	
		" " " " " "	6.00	" " " " " "	
		" " " " " "	7.00	" " " " " "	
		" " " " " "	8.00	" " " " " "	

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.

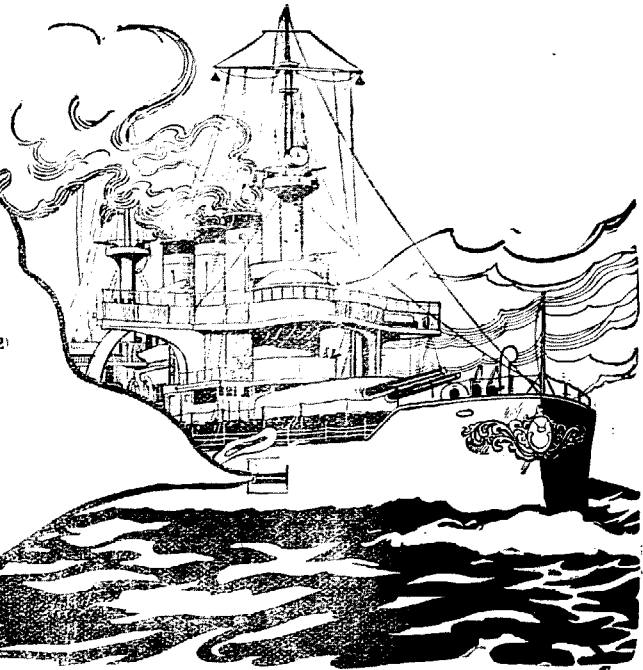
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U. S. and Foreign Naval Vessels

are now enjoying THE AUTOPIANO

a list of some men-of-war:

H. M. S. "Britannia"	U.S.S. Albert	U.S.S. New York
H. M. S. "Essex"	Albany	Ohio
H. M. S. "Forth"	Buffalo	Relief
H. M. S. "Implacable"	California (2)	Rhode Island
H. M. S. "Thames"	Chattanooga	So. Carolina
H. M. S. "Warrior"	Chicago	Salem
	Connecticut	South Dakota (2)
	Colorado	St. Louis
	Kentucky	Tacoma (2)
	Maryland	Vermont
	Montana	
	Mongomery	
	New Orleans (2)	
U.S.S. West Virginia		
Wisconsin		
Yorktown		
Reserve Torpedo Flotilla		
	U. S. &c. &c.	



READ What the Commander of the U. S. NAVY
writes about THE AUTOPIANO.

U. S. S. New York.
Navy Yard, Philadelphia, Pa.
January 7th, 1910

The Autopiano Company, New York, N. Y.

Gentlemen:

The Autopiano which you sold the wardroom of this ship last Spring has been so satisfactory that I should like to know how much I would have to pay to get one just like it for myself, for use on the ship while I am here and to take home with me when I am detached.

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Very truly,
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Commander U. S. Navy, Commanding.

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You will be pleased to know that before I had heard the "Autopiano", I had a far different opinion of keyboard instruments. The Autopiano is a marvel of art and science combined, and the fine effects which can be obtained by means of its ingenious mechanism, either in the great masterpieces or in the lighter music, give great satisfaction to the player of this instrument. I congratulate you on your clever and successful invention.

May 19th, 1911
(Signed) Giacomo Puccini.

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RIO DE JANEIRO RUA DOS OURIVES No. 59 (MODERNO)

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

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

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 Société Générale—Paris and Branches.
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 Credito Italiano—Italy.

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 Anglo-Oesterreichische Bank—Austria-Hungary.
 (Anglo-Austrian Bank).
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Realised do	1,200,000
Reserve Fund	1,300,000

29 RUA DA ALFANDEGA and 112 RUA DA QUITANDA

And at London, Paris, Antwerp, New York, Santos, S. Paulo,
 Pernambuco, Pará, Manaus, Bahia, Curitiba, Victoria, Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca,
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 Paris.
 Paris.
 Paris.

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Messrs. E. Sainz & Hijos	Madrid.
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According to the use of the Church of England.

FIRST AND THIRD SUNDAYS OF THE MONTH.

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

OTHER SUNDAYS OF THE MONTH.

Matins and Sermon at 11 a.m.

Holy Communion at 9 a.m.

MARRIAGES, BAPTISMS, CHURCHINGS, ETC.

By Previous Arrangement with the Chaplain, the Rev. W. Graham M. A. of
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Pearl, Sapphire & Brilliant
Ring 380\$000



Ruby & Brilliant
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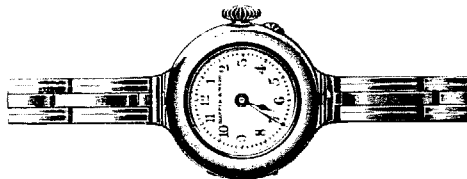
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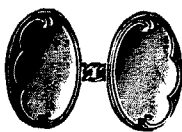
Bar Brooch, Emerald &
Diamonds 80\$000



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Earrings 325\$000



Gold & Mother of Pearl
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RIO DE JANEIRO

Rubber

Telegram from London. — Spot quotation on February 16th for fine hard Pará was 4s. 7d. as against 4s. 6d. on February 9th, 4s. 7d. on February 2nd, and 4s. 8d. on January 26th.

Stock of Rubber. According to the official figures given at last week's Cabinet Meeting the stock of Rubber at Pará on February 10th was 4,298 tons and at Manáos 80 tons, a total of 4,378 tons. As compared with Saturday, February 3rd there is a net increase of 543 tons, as stock increased 643 tons at Pará and decreased 100 tons at Manáos.

West Jeiqué Rubber. The «Financial Times», says:—Shareholders of the West Jeiqué Rubber Estates, Ltd., will soon begin to lose faith in their Company, if they have not done so already, unless some more tangible results than those so far achieved are obtained. Last year they heard that the drought had prevented the trees from yielding rubber, and now they are told that although heavy rains succeeded the drought and the growth and development of the trees was rapid, the increased vitality did not extend to the production of latex. Wet or dry, therefore, the Company was about as far off the production of rubber on a profitable scale as ever. At the meeting yesterday, reported elsewhere, the Chairman gave the instructive intelligence that at the past year's average yield of about 9 grammes per tree a tapper would have to tap 220 trees per day to make the results profitable to the Company, and that task is an impossible one. The operations of the Company for the past year resulted in a loss of £1,200, but, fortunately, there was a profit on investments of £3,800 to bring forward, which is sufficient to cover this loss and to wipe out underwriting commission and London offices expenditure, previously put to development account. Negotiations are proceeding for the amalgamation of the Company with the Jeiqué Rubber Syndicate, from which the West Jeiqué obtained its property, and which made a profit of £555 in cash and £19,000 shares by the transaction. The West Jeiqué has rather over £5,000 cash in hand and the Jeiqué Rubber Syndicate is to raise capital on debentures before the amalgamation, so that they stand by for a while and await developments on the properties, but in view of the vagaries of the trees shareholders must be getting anxious.

Doctor Jacques Huber has recently confided to the «Times of Ceylon» his opinion about the future of Rubber in Brazil and they cannot be described as optimistic. He said there was great difficulty in regard to labour; for instance, hitherto the Amazon country had produced the bulk of rubber, but in a few years the production of the plantations of the East would far exceed the production of the Amazon Valley, which was more or less stationary. «It is realised», Dr. Huber continued, «that, with the low cost of production of plantation rubber and the great output, it will be difficult for the Amazon Valley to compete with the plantations in the East. The situation can only be met by lowering the cost of production, and I think it will be found difficult to reduce the cost to the necessary extent. The export duties are very high at present, and a reduction in that direction is necessary to meet the situation. I think that if the price of rubber goes below 3s. it will be very difficult to maintain the production, and if it is over that amount there is bound to be a reduced production during some time». Dr. Huber explained that much of the trouble was due to the high cost of food, owing to so much of it having to be imported from the South of Brazil, Europe and other parts, and only a little being produced in the State of Pará. They hoped to overcome this difficulty to a great extent, however, and there was a possibility of certain regions where rubber was produced producing food as well, with the result that food would be cheaper. The high cost of labour was, in a great measure, the result of the high price of rubber. When the price fell wages would also fall, although it was impossible that they could obtain the low rates that prevailed in the East. When the price of rubber became low, Dr. Huber stated, some districts would be abandoned owing to the heavy freight rates and the better-situated districts would improve and cheapen their methods. They would thus produce a lesser quantity at a cheaper rate, and eventually they might possibly produce some of their rubber at 3s.

It was a mistake to imagine that the industry in Brazil would go out of existence, but there would be a considerable reduction. It would be impossible, declared Dr. Huber, to eradicate entirely what had been for fifty years the first and principal industry of the country. The people depended upon the industry. It would never disappear entirely, but, of course, they had to look for other natural productions in order to preserve the prosperity of the country. Discussing the chances of competition with the East, Dr. Huber said that development would essentially be slow, the country being so sparsely populated. One could imagine how sparsely when he mentioned that they had, approximately, only one inhabitant to every square kilometre. They could not change these conditions in a few years; it would be a development which would run into a great number of years.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st January
		Currency.	Exch.	Sterling.	
1912	10th Feb.	394.000\$	16 3/32	£ 26.421	£ 148.102
1911	11th "	351.000\$	15 31/32	£ 23.554	£ 138.440
Increase...	—	40.000\$	1/8	£ 2.867	£ 8.662
Decrease...	—	—	—	—	—

Dividends

Banco Español del Rio de la Plata. — The directors of the Banco Espanol del Rio de la Plata have declared an interim dividend at the rate of 12 per cent. per annum the half-year to December, 31st.

New Issues

Royal Mail Steam Packet. — The directors of the Royal Mail Steam Packet Company have decided to offer at par to the existing proprietors the whole of the capital at present unissued, namely, £100,000 of cumulative five per cent. preference stock and £300,000 of ordinary stock. In making this announcement the board state that, although the report and accounts for 1911 have not yet been published, they are in a position to inform the stockholders that the progress of the undertaking and its subsidiaries during the past year has been satisfactory.

The issue was, of course, expected, and further creation of capital will have to be made in order to carry out the purchase of Union-Castle shares in conjunction with the Elder-Dempster Company. The latter company recently made an issue of £1,000,000 of debentures. The purchase of the Union-Castle line will involve a sum of about £5,000,000.

Company Meetings

Rio de Janeiro Flour Mills and Granaries. — Presiding at a meeting of the Rio de Janeiro Flour Mills and Granaries, Ltd., on January 17th, Mr. E. L. Weigall said the Brazilian Government had finally settled with the company terms for the taking over the water frontage. This was necessary in order that the Government could complete their quay, which, with the bonded warehouses now erected upon it, might be considered as practically accom-

plished. The Government would then be able to facilitate the distribution, and the labour. The progress, and some of the the increase would, shortly, be thorough, and give a grand congratulation which had to be paid, to pay for purchases in

Treasury. S.S. Orons. London, Mo. £500,000.

Rio Cu. Rs. 4.148.1 equivalent to month last

The W. herts, Direct annual report world's production, etc., and a reduction of mate for 15 world's gold is 466,700, preliminary gold with th

1911 (e)
1910 ...
1909 ...
1908 ...
1907 ...
1906 ...
1905 ...

Gold m. December g to England so that on at this season the whole very favourable no less than so that £8. ports, no le of raw gold Transvaal p dia £2,239, table featur ducing coun small, at £ from Brazil and the ba exports wer reigns, the the second gold, India £4,123,000 reigns, the £4,469,000, with £3,478 £1,530,000 gures only g sovereign pl — The Fin

Politics. peace of W. tragi-comica ruffians can

plished. The tunnels, which formed part of the concessions the Government had granted the company to facilitate the discharge of their wheat cargoes, were in operation, and this did away with the necessity for hand labour. The erection of the cotton mill was making good progress, and they hoped soon to be able to make use of some of the looms for the making of flour bags. With the increase of the business and the extra wheat they would, shortly require, advantage had been taken of a thorough revision of the milling machinery, which would give a grinding capacity of 22 tons of wheat per hour. He congratulated the shareholders on the success of the year, which had enabled them, in addition to the usual dividend, to pay a bonus of 1s per share from profits on wheat purchases in Argentina.

Notes

Treasury Remittances. On Wednesday last by the S.S. Oronsa the Treasury remitted to their Agents in London, Messrs. N. M. Rothschild & Sons, the sum of £500,000.

Rio Customs Revenue for January amounted to Rs. 4,148,149\$560 gold and Rs. 6,159,463\$275 paper equivalent to £877,295, as against £851,774 for the same month last year, an increase of £25,521.

The World's Gold Output. — Mr. George E. Roberts, Director of the United States Mint has issued his annual report, in which he gives the final estimates of the world's production of gold and silver, coinage statistics, etc., and also a preliminary estimate of the world's production of gold in the calendar year 1911. The final estimate for 1910 is for 454,703,900 dols as the value of the world's gold output. The preliminary estimate for 1911 is 466,700,000 dols. The following table compares the preliminary 1911 estimate of the world's production of gold with the final estimates for the six preceding years:—

	<i>Fine ozs.</i>	<i>Value</i>
1911 (est.)	—	\$466,700,000
1910	21,996,297	454,703,900
1909	21,982,713	454,422,900
1908	21,430,438	443,006,200
1907	19,977,260	421,966,600
1906	19,471,080	402,503,000
1905	18,396,451	380,288,700

Gold movements in 1911. — During the month of December gold to the amount of £3,614,000 was imported, to England and no less than £3,676,000 was exported, so that on balance there was a small loss. This is usual at this season of the year, and if we take the figures for the whole twelve months the result must be considered very favourable. In the period the imports amounted to no less than £48,693,000 and the exports to £10,100,000, so that £38,593,000 was retained on balance. Of the imports, no less than £43,874,000 was received in the shape of raw gold from the mines, and of this amount the Transvaal provided £34,056,000, Rhodesia £2,507,000, India £2,239,000 and Australasia £1,263,000, whilst a notable feature was the growth in some of the minor, producing countries. The receipt of sovereigns was rather small, at £4,026,000. Of this amount, £1,005,000 came from Brazil £1,164,000 from France, £703,000 from Egypt, and the balance was made up in small amounts. The exports were largely divided between bar gold and sovereigns, the first-named showing a total of £18,737,000 and the second a total of £18,719,000. As regards the bar gold, India took no less than £7,633,000, Germany £4,123,000 and France £3,672,000. As regards sovereigns, the largest absorber was Brazil, which took £1,169,000. Then came Egypt with £1,105,000, Germany with £3,478,000, France with £1,987,000, India with £1,530,000 and the Argentine with £1,120,000. The figures only go to show the enormous part that the British sovereign plays in the international business of the world. — *The Financial Times.*

Politics. — Peace reigns once more at Bahia — the peace of Warsaw. The farce has been played out to the tragi-comical end, and in the scrimmage Seabra and his ruffians came out top.

Appearances, so dear to the official Brazilian mind, have been preserved throughout.

Terrified at the effect of the bombardment of Bahia and active intervention of the French consul in protection of the ex-governor, the President under pressure from Rio Branco seemed to give way, gave orders for the ex-governor to be reinstated and summoned General Sotero, the bombarder, to Rio to give an account of himself.

With Pinheiro Machado away in Rio Grande do Sul, São Paulo pacified by promises and Rio Branco on his deathbed, active opposition to the intrigues of the Seabra-cum-Menna Barreto faction was neutralized and another *rolle facie* effected. So the re-instatement of constitutional government was promptly abandoned and Sotero, the bombarding general, returned to Bahia.

Even whilst Rio Branco lived the President hesitated whether to throw in his lot openly with Seabra and militarism or with the civilian element under Pinheiro. But now that he is dead and his influence is no longer dominant, and Pinheiro, going over to the enemy, has absolutely congratulated Seabra on his victory, the road to military ascendancy and perhaps, ultimate dictatorship, has been considerably cleared.

In the North, at Sergipe, Bahia, Pernambuco, Ceará, Alagoas and Pará the military element, at present, is supreme.

In the South «regeneration of the oligarchies» by the military has not yet taken definite form or shape; but will come there too, in the fulness of time, when relieved of all fear of opposition in the North, the President can give undivided attention to «the regeneration» of São Paulo, Minas and Rio Grande do Sul.

The influence of Rio Branco in the Cabinet was, if not paramount, at least so powerful as to make his decisions often final.

That it should, apparently, have been so seldom exercised to restrain over ardent politicians from perilous and murderous enterprises can only be explained on the ground that he himself sympathised in the abstract, if not always in the concrete, with the general home policy of the President.

Rio Branco had resided for years in Germany as also in England and, being of an observant and critical mind came, evidently, to the conclusion that, as Bismark upheld and Gladstone denied, the real remedy in things political is *Force!*

It was he that sent Marshal Hermes to Germany to study the Kaiser's drastic methods. To his tacit assent more than anything, was due the choice, it cannot be called an election, of Hermes as President.

It was he who, to overawe Argentina, induced the Government of Alfonso Penna to embark on the policy of military and naval aggrandisement that has cost the country so dear.

It was he who, to a large extent, must be held responsible for the reckless extravagance of the last two administrations.

His authority was so great that a word from him would have been often sufficient to turn the tide of events.

Though a great diplomatist and, unquestionably patriotic and singleminded, his plans failed and, had he lived he would have been witness to the fall of the edifice he erected so labouriously and at such tremendous expenditure; because, above all transitory interests, however they seemed to appeal to the sense of patriotism, he failed to place the principles that alone can unerringly guide and direct the destinies of Peoples — Liberty and Justice.

In this age when even the downtrodden races of Asia and sunken millions of Europe are actively asserting their claims and encroaching ceaselessly on the prerogatives of the privileged classes, Rio Branco was a reactionary.

For a time, perhaps for a long time, they may be kept down, their aspirations suffocated and tyranny seem triumphant. But sooner or later Truth and Liberty and the fitness of things will reassert themselves always.

More backward than others, Liberty here has lagged.

But here, too, as in every corner of the Earth the struggle between Labour, Capital and Privilege is bound to come and, in the nature of things, to triumph!

OBITER DICTA

re Johnson V. Jeffries

Oh reader, tell it not in Gath,
Whisper it not in Ashkelon,
But I have seen the Thing Too Much
And now I'm reaping the aftermath:
I saw the fight the other night
When the white was told by the murky knight
In a awful wriggling waltzing clutch,
Varied by "upper cuts" and such.
Till the white knight ceased to perceive the fun
And owned that his dingy pal had won.

I have heard the glove fight between Johnson and Jeffries described by persons whose respectability is so extreme that it touches the point — Gold Point, in fact — at which it would pay them to begin exporting it, and they class the encounter as «a barbarous and brutal exhibition».

One individual informed me that it was «worse than a bull fight»!

In cross examination, however, each and all admitted that they had not seen either the encounter itself, or its ghostly reproduction on the cinematograph, now being exhibited at the «Higgy Liffy» in San Paulo; and consequently had at best no more than a very remote and nebulous conception of what they — in short — were talking about.

In some worthy people intense militant respectability tends to develop the imagination till the latter assumes the place and function of second sight. More facts and evidence have no weight with them. They know all that it is necessary to know without such adventitious aids. Thus their fancy in the present case no doubt supplies their mental cinematograph with «films» of portentous horror, in comparison with which the truth seems commonplace. They therefore rightly avoid acquainting themselves with it.

But the plain truth is that both superior persons careful of their neighbours' morals, and shameless amateurs of the Old Brigade delusions of seeing what was most up to date and scientific in the «scrapping» line, must have experienced a measure of surprise and disappointment at the show.

What the former probably looked for was well set forth in a São Paulo newspaper, which, a day or two after the fight took place in Nevada, evolved from its editorial inner consciousness and published in its columns, a long graphic and detailed account of the combat. From this it appeared that the affair was conducted on very simple lines, Johnson and Jeffries merely standing opposite one another, raising their fists or each other's faces in a continuous shower, their arms whirling like the sails of a windmill, till the supply of «winds» failing, the sails or arms wove a slower and slower, Jeffries being the first to «peter out» and stop altogether.

This exciting description held the field till the newspapers arrived.

The facts, however, as represented in the «cinema» seem to indicate a plentiful lack of «brutality», and must have proved a great disillusionment to the censorious; while the Boys of the Old Brigade thought the fun completely spoilt by the introduction of the modern innovation which for want of a better name we may call the «Knock-out Waltz»: a sort of gyratory movement to which the band played waltz time, and in which the combatants almost throughout the encounter, locked in each other's brawny arms, pranced in a slow and dignified manner round the ring like an ill-assorted, ill-tempered very much married couple at a country ball; sometimes by sudden and convulsive efforts partially freeing themselves from the «clinch», boxing one another's ears for a moment with lightning rapidity, then instantly relapsing into their bizarre embrace (amantium iracundia) with quite a comical semblance of affection. Jeffries, resting his gentle head on Johnson's ample — more than ample — bosom, appeared to be whispering «soft nothings» the while. But he was only chewing gum. The modern American chews gum at all the serious crises of his life. Thus time he seemed gradually to realise that he had «bitten off more than he could chew», poor chap; and I fancy swallowed his quid in the last round!

Almost all the world's ex-champions were there, some chewing gum, some plain. On second thoughts, mostly

plain. Old John L. Sullivan, the doyen of the assembly, appeared in an excellent state of pre-ervation. «Brutality» seemed to have agreed very well with all these gladiators, who were pictures of health, cheerfulness and prosperity.

Jeffries alone, though he fought his losing battle gamely to the end, looked sad, worn and oldish — too stout and past his prime for such a frolic. I thought, as shown by the cinema, both when in training and during the fight.

Johnson is by no means the clumsy looking lout that some people imagine. On the contrary, he stood up tall and straight as a pine, long-legged, without an ounce of spare flesh on his body.

He fought in what Mr. Mantalini would have called a «dead gentlemanly manner», erect and dignified, smiling throughout, cool and wary in defence, fiery and swift in attack; sometimes sparing his opponent, as it seemed, till the time came for the tiger rush to victory.

He and Jeffries might very well have stood for a Miltonic bronze group representing «L'Allegro compelling Il Penseroso to waltz», and —

... to be more jocular,
To crop his curly hair and stick an eyelash in his ear,
(Singing how to go on, etc.)

And the bronze would let them both down gently in the matter of colour.

It is all very well for Mrs. Grundy and the male Miss Julias and Miss Nancys who object to every game rougher than battledore and shuttlecock, and say that universal military training for the defence of their country «is not in harmony with the genius of the British people», to call these men brutal.

But to tread the thorny path which leads to the «world's championship» demands, besides perfect physical health and strength, the possession of qualities which must always command respect whether found in men or beasts.

They must be brave, temperate, continent, hardworking, patient and self controlled under provocation, contemptuous of pain. And these characteristics are only met with in the best of either creation.

As for the racial view, we have a fair average sprinkling of Africans in São Paulo, but I looked round two bumper crowds come to see the fight at the cinema, without perceiving a single black face.

As for boxing in general, if it decline it will not be owing to its K.O.-glove «brutality», but to the influence of the Three (Dis) Graces of the modern ring: the Clinch, the Knock-out and the Showman.

The first is as useful as providing a transient protection from the second; being, as the schoolboy said of a lie, «an abandonment», and a ever present help in time of trouble.

The «clinch» is a purely artificial recourse, as without a rigid observance of rules it could not exist. The «stop» for its obviously the knee or the foot, to whose attack both combatants' bodies are exposed while the hands are occupied. It ought to be barred.

So ought the «Knock-out», except as an accident. From the third (Dis) Grace, the Showman, there is no escape possible. London can do nothing, nor, unapologetically, Paris either!

He, like the motor car, the bomb-dropping aeroplane, the operation for appendicitis, the influenza, and other blessed fruits of our paradisaical civilisation, has «come to stay».

E' o que penso; salvo melhor juízo.

Nicodemus Dewdrop.

The British Subscription Library

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

The nek passenger lift will be working shortly.

HOURS 8-10.30 & 12. 7

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 interlinements will be permitted unless duly initialled (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 organized in conformity with the following clauses and conditions, and be incorporated as an integral part of the contract.

I

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

(a) Northern line between Santos and Mandos, and intermediate ports of Rio de Janeiro, Victoria, Bahia, Aracaju, Recife, Parahyba, Natal, Fortaleza, Amarração, S. Luiz, Belém, three round trips at least per month.

(b) Southern line:

1) From Santos to Curitiba, calling at the intermediate ports of Bom Abrigo, Paranaguá, Antonina, S. Francisco or Itajahy, Florianopolis, Rio Grande, Pelotas, Porto Alegre, Montevideo, Buenos Aires and Asuncion, 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 Florianopolis 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, Palma, Villa Bella, S. Sebastião, Catagatubá, Sabana, Iguape 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 Iguape, 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 trip 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 Curitiba; four (4) more slightly smaller for the lines to Mandos 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 a 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 25 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 adaption 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 or 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 liquidation of accounts of receipts and expenditure of the traffic and of works.

XV

The interest paid by Government shall be regarded as an advance made to the contractor to be 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 5 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 fines enumerated below shall be applied by the Director of Communications (Viagens), 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 condition of the 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 and 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 Bill for Tenders (such as the creation of navigation and mechanical classes and instruction of operatives and their children) shall be taken into due consideration.

XXVIII

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

XXVIX

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.

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Director—Agenor Barboza.

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RATES OF INTEREST.

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

Money Market

QUOTATIONS DURING THE WEEK ENDING, February 16th, 1912.

AS FOLLOWS

(Compiled, by Permission, from the figures given daily in the
"Jornal do Commercio.")

		Official Rates.				Maximum and Minimum Bank Counter Drawing Rates.			
		30 d/s		90 d/s		30 d/s		90 d/s	
		New York	Paris	Hamburg	London	New York	Paris	Hamburg	London
Mon. 10	641.10	3.103	3.105	3.105	3.107	3.103	3.105	3.105	3.107
Tues. 11	641.10	3.103	3.105	3.105	3.107	3.103	3.105	3.105	3.107
Wed. 12	641.10	3.103	3.105	3.105	3.107	3.103	3.105	3.105	3.107
Thurs. 13	641.10	3.103	3.105	3.105	3.107	3.103	3.105	3.105	3.107
Fri. 14	641.10	3.103	3.105	3.105	3.107	3.103	3.105	3.105	3.107
Sat. 15	641.10	3.103	3.105	3.105	3.107	3.103	3.105	3.105	3.107
Sun. 16	641.10	3.103	3.105	3.105	3.107	3.103	3.105	3.105	3.107
Avg. 1911	641.10	3.103	3.105	3.105	3.107	3.103	3.105	3.105	3.107

Monday, February, 12th. Counter drawing rates at 16 1/16d to 16 3/32d in all banks. The Bank of Brazil was drawing at 16 1/8d and the foreign banks at 16 3/32d with bills at 16 9/64d to 16 5/32d.

Tuesday, February 13th. Holiday.

Wednesday, February 14th. Counter drawing rates at 16 1/16d to 16 3/32d in all banks. The Bank of Brazil was drawing at 16 1/8d and foreign banks 16 3/32 with bill at 16 9/64 to 16 5/32d.

Thursday, February 15th. No change.

Friday, February 16th. Counter drawing rates at 16 3/32d at the Bank of Brazil and 16 1/16d at foreign banks. The Bank of Brazil was drawing at 16 1/8d and the foreign banks at 16 3/32d to 16 1/8d with bills at 16 5/32d.

Saturday, February 17th. No change.

DAYS

12 13 14 15 16 17

Bank Rates:						
Bank of England..	3 1/2 %	3 1/2 %	3 1/2 %	3 1/2 %	3 1/2 %	3 1/2 %
Bank of France...	3 1/2 %	3 1/2 %	3 1/2 %	3 1/2 %	3 1/2 %	3 1/2 %
Open Market Rates:						
London.....	3 3/8 %	3 3/8 %	3 5/16 %	3 5/16 %	3 5/16 %	3 5/16 %
Paris.....	2 7/8 %	2 7/8 %	2 7/8 %	2 7/8 %	2 7/8 %	2 7/8 %
Paris Cheque:	25.25 1/2	25.26	25.25	25.26	25.26 1/2	25.26 1/2

Brazilian Bonds:						
5 % 1889.....	87	87	87	87	87 3/4	87 3/4
5 % 1895.....	100 1/2	100 1/2	100 1/2	101	101	101
5 % Funding.....	105	105	105	105	105	105
5 % 1903.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4 % Conversion 1910.....	84	83 3/4	83 3/4	84	84 1/2	84 1/2
5 % 1908.....	101	101	101	101	101 1/2	101 1/2
Sao Paulo 1888...	102	102	102	102	102	102
" 1890.....	102	102	102	102	102	102
" 1904.....	100	100	100	100 1/2	100 1/2	100 1/2

Leopoldina Ry. Co. Ltd. Ord.....	77 1/2	77	78 1/2	78 1/2	78	78
S. Paulo Ry. Co. Ltd. Ord.....	214	214	215	215	216	217
Paulista Loan £15,000,000.....	101	101	101	101	101	101
Rio Municipality 5 per cent.....	101	101	101	101	101	101
Bello Horizonte 1905 5 0/0.....	104	104	104	104	104	104
Rio T. L. & Power Co. Ltd. Ord.,	115 3/4	115 3/4	115 3/4	116	115 3/4	116 1/4
S. Paulo T. L. & Power Co. Ltd. Ord.....	196	196	196	196	196	198
Dumont Coffee Co. 7 1/2 Cum. Pref.	11	11	11	11	11	11
British Consols: 2 1/2 0/6.	78 3/16	78 3/4	78 11/16	79	78 15/16	78 7/8

THE BRAZILIAN REVIEW.

Saturday, February 17th, 1912.

Exchange closed this afternoon with the Bank of Brazil drawing at 16 1/8d. and the foreign banks at 16 3/32. and 16 1/8d.

Rubber prices rose 1d. and closed last night in London at 4s. 7d. The stock of Rubber at Pará and Manaus on February 10th was 4,373 tons, an increase of 543 tons as compared with Saturday, February 10th.

Coffee at Rio and Santos for the week ending February 15th gave £615,132 as against £389,732 for the corresponding week last year. For the crop it gave £32,930,898 or £6,613,165 more than last year.

Deposits at the Caixa de Conversão amounted to £23,917,471 a decrease of £271,213 as compared with the previous Saturday.

Monday, February 19th.

To protect the gold reserve the Bank of Brazil today put up its 90 days drawing rate to 16 1/8d.

Buenos Aires rates in London have been rising and so favoured imports of gold from here and elsewhere. In London the reduction of the Bank rate to 3 1/2 % had a similar effect. Shipments consequently were considerable amounting to over £500,000 during the week, of which an unusually large proportion was in marks.

Rates at Buenos Aires have since weakened and the drain of gold in that direction stopped for the moment, though should they continue to rise it may be necessary, to stop a renewed drain, to raise the rate once more and so make imports of specie by outsiders profitable again, which is precisely what the Bank of Brazil is trying its best to prevent.

The true policy of the Bank, as we always maintained, should be to keep exchange steady and allow imports and exports of specie to regulate themselves by the higgling of the money market.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDED FEBRUARY 16th, 1912.

DESCRIPTION.	Sales	Highest	Lowest	Closing	Closing Previous Date
Government Securities.					
Apot. S. of S. P. 5 serie	24	1:1008	1:1008	—	—
Municipal Loans:					
S. Carlos.....	200	9885	9885	9885	—
Ribeirão Preto.....	350	1008	1008	1008	—
Tietê.....	250	968	968	—	—
Matão.....	300	9385	9185	938	—
Berra Negra.....	100	928	928	928	—
Ribeirão Bonito.....	450	968	968	—	—
Banks					
União.....	195	2008	2018	—	2008 Feb. 8
S. Paulo.....	53	1828	1808	1828	—
Commercio & Industria.....	10	4878	4878	—	—
Credito Real.....	600	78	78	—	—
Railways:					
Mogiana.....	168	8838	8838	—	8818 Feb. 8
Paulista.....	229	4128	4128	4128	—
Miscellaneous.					
Comp. Melhoramentos.....	93	1908	1878	—	1798 Feb. 8
Comp. Tel. Bragantina.....	60	948	948	—	948
Cia. Frigorifico Pastoral.....	21	1408	1408	—	—
Cia. Molh. (v/c 30 da.).....	200	1908	1908	1908	—
Electricity.					
E. F. S. Paulo Goyas.....	450	968	968	—	—
Electricidade Araraquara.....	320	9885	9885	9885	—
E. F. Dourado.....	866	9885	998	9885	9885 Feb. 8
Cia. Industrial.....	194	918	918	918	—
Luz e F. Jaboticabal.....	48	9885	9885	—	—
Companhia Tracção L. e F.....	404	918	9085	918	—
Comp. Malh. Paraná.....	230	1008	1008	1008	—
Industria Electricidade.....	1908	978	948	—	—
F. F. Foz de Irapua.....	1908	9885	9885	—	—

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

	January 26th 1912	
Government Securities		
Gold Loan 1883 4 1/2 %	95 1/2	97 1/2
1888 4 1/2 %	98	100
1899 4 %	87	88
1895 5 %	102	103
1903 5 %	101	103
1908 5 %	100 1/2	101 1/2
1910 4 % scrip.	85 1/2	86
1911 Iss. at 92 1/2 % Scrip all pd.	92	92 1/2
New Funding Bonds 1898 5 %	104	105
Reaction Bonds 1901-2-5 4 %	85	86
State of S. Paulo 5 % 1885.	101	103
5 % Bonds 1904.	100	102
5 % Treasury Bds. Scrip fully pd.	99	101
State of Pará 5 %	100 1/2	101
1905 all paid.	99	100
State of Gold Loan, 1904.	99	100
Comp. Lloyd Braz., 5 % 1908 Stg. Bds.	97	98
Lloyd Braz. 4 % Stg. Bds 1910 Iss. 90 pd.	90 1/2	91 1/2
State of Alagoas 5 % Bonds.	92	94
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.	95	97
City of Santos 5 %	102	104
do. 1910 6 %	101	103
Belo Horizonte 5 % Bds Guar.	104	106
Manaus (C. of) 5 1/2 % Stg.	93	100
City of Belem (Pará) 5 % Gld. Bds. of 1905.	89	91
Pelotas (mun. of) 5 % Stg. loan of 1911. Iss.	92	95
5 1/2 % Se. All pd.	104	106
S. Paulo Gld. Lns. 5 % 1908.	—	—
Porto Alegre Guar. Sterling 5 % Gold Bds.	95	96
Scrip. certis. 1914.	93	95
City of Pernambuco 5 % Gld Lns.	91 1/2	92 1/2
Port of Bahia 5 % Debts Bds Red.	94 1/2	96 1/2
Port of Pará 5 % Gld Bds.	—	—
Railways		
Brazil Great Southern 7 % Cum. Pref.	6 1/2	7
Gr. Western of Brazil, Ord.	10 1/2	11
do. 100,001-125,000.	10 1/4	10 5/4
do. 6 % Non-Cum. Pref.	11 3/4	12 1/4
do. 50,001-75,000.	11 1/4	11 3/4
Leopoldina Limited.	78	77
do. 5 1/2 % Pref.	10 7/8	11 1/8
Porto Alegre a Novo Hamburgo 7 % Pref.	0	1/2
Shares.	25	26
Rio Claro, S. Paulo, Limited, Shares.	210	212
S. Paulo, Limited.	114	116
do. 5 % Non-Cum. Pref.	—	—
Railway Obligations		
Brazil Gr. Southern, 5 % Sil. Mt. Debs. 1893	99	101
do. 5 % Sil. Mt. Debs. Red.	102	104
do. 5 % Perm. Deb. Stock.	100	102
Gr. Western of Brazil Stock 5 %	136	138
do. 4 % f. p.	94	95
Leopoldina 4 % Deb. Stk Red.	91	96
do. Term. % 1st Debs. Red., Iss. 98.	—	—
Scrip. all pd.	101 1/2	102 1/2
Madeira Maurer Ry. 5 % 60yr. 1st Mt. Bds. Red.	99	101
Mogiana, 5 % Deb. Bonds. red.	100	102
Do. Sul Mineira Ext. 1st Mt. 5 % Stg. Bds. Sep.	—	—
fy. pd.	102	103
Brazil Ry Int. Bt. Certs 4 1/2 %	87	88
S. Paulo, Ltd. 5 1/2 % Debentures Stock.	123	125
do. 5 % do.	115	117
do. 4 % do.	100	102
Saracabana Ry. 4 1/2 % 1st. Debs. Red. Iss.	85 1/2	86 1/2
86 1/2 % (Lon. Sep. all pd.)	85 1/2	87 1/2
S. San Paulo 5 % Debts. Red., Sep. fully pd.	107	109
Rio Claro, S. Paulo 5 % Deb. stock.	99	101
Brazil N. E. 6 % Debts. Red.	—	—
Banks		
British Bank of South America, Limited.	26	27
London & Brazilian Bank, Limited.	35	36
London & River Plate Bank, Limited.	54	55
Banco Español del Rio de la Plata.	17 1/2	18 1/2
Shipping		
Royal Mail Steam Packet Co. ord.	99	102
ditto 5 % 0-0 cum Pref. E.	96	98
ditto 4 1/2 % 0-0 1st. Deb. Red.	101	103
ditto 5 % Deb. Red.	97 1/2	99 1/2
Pacific Steam Navigation Co.	15/16	1 1/16
Prince Line Ltd.	—	—
Mining		
Ouro Preto, ord.	1/8	1/4
St. John del Rey.	25/32	27/32
do. Pref. 10 %	1 3/16	1 5/16
Telegraphs		
Amazon Tel. Shares.	7	7 1/2
Do 5 % Debts. Red., Sep. all paid.	97	99
Western Tele. Co. shares.	13 1/2	14
do. do. 4 % deb.	99	101
Miscellaneous		
Cantareira Waterworks 5 % deb. 2nd issue.	100	103
City of Santos Imp. Ord.	11 1/4	11 3/4
do No. 50,001-70,000.	10 5/4	11 1/4
do 6 % Cum Pref.	11	11 1/2
do 5 % 1st charge debts.	100	102
do 5 % (Trans Debs. Red.)	99	101
Rio de Janeiro City Imp. Limited.	3 7/8	4 1/8
do 5 % Deb. 1878-80.	99	101
do do do 1882-1901.	98	100
do 5 % dbs. Red. 1901.	98	100
Rio de Janeiro Flour Mills Limited.	3 1/16	3 3/16
do Mort. deb.	100	102
S. Paulo Gas Co. Limited.	10 3/4	11 1/4
do 5 % cum. pref.	11 1/2	12
do 5 % Debts. (Red.)	48	50
Dumont Coffee, ord.	11 1/4	11 3/4
do 3 1/2 % Cum pref.	10 1/2	11
do 4 1/2 % 1st. Mort. Deb.	100	102

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

DESCRIPTION.	January 26th, 1912.
Rio de Janeiro Tram. Light & Power.....	116 — 117
Rio de J. Tram. Light & Power 1st Mt. 30... vrs. 5% Gld Bds.....	101 — 102
do 5% 1st Mt. Bds. Red.....	97 — 98
Farf. Elect. Ry. & Light.....	7 1/4 — 7 5/8
do 5% Pref.....	5 1/8 — 5 5/8
do 5% Deb. Stk.....	97 1/2 — 99 1/2
São Paulo Tram Light & Power (\$100).....	107 — 108
do 5% Mt. Debt. Red (\$500).....	102 — 103
do 5% Perp. Cons. Deb. Stk.....	103 — 104
San Paulo Match 5% 1st Mt. Bds.....	47 — 48
Municipality of Pará improvements 5%.....	88 — 90
N. Brazilian Sugar Factories.....	3 1/16 — 3 1/8
Mangões Har. 5% Db. (Rg.) Rd.....	96 — 98
do. do. 5% 2nd. Deb. Reg. Rd.....	92 1/2 — 93 1/2
do. Imp: 7% cum. Pref.....	7 1/2 — 8 1/2
do. 6% Deb. Red.....	99 — 100
do. Trans & Light Co.....	91 1/2 — 93 1/2
Mappin & Webb (1908) Ord.....	1 11/32 — 1 7/16
do. 5 1/2% Cum. Pref.....	1 1/32 — 1 1/8
do. 4 1/2% 1st Mt. Deb. Red. Red.....	101 — 103
Fernambuco Water. 6% 1st Mt. Bds.....	97 — 99
do. 6% 2nd Deb. Stg. Bus.....	97 — 99
Cent. Bahia Ry. Reg. Trust "A", Certs Red.....	83 — 85
ditto "B", Certs.....	25 — 27
S. Paulo Coffee 7% Cum. Pref.....	6 1/4 — 6 3/4
ditto 5% 1st Mt. Deb. Red.....	100 — 102
Neuchatel Asphalt Ord.....	8 1/2 — 9
do 5% cum Pref.....	9 5/8 — 10 1/8
Val de Travers Asphalt Paving.....	1 — 1 1/8
do 5% Deb. Stk. Red.....	94 — 99

QUOTATIONS ON THE PARIS BOURSE.

January 27th, 1912.

STATE AND MUNICIPAL LOANS.

	France
Brazilian Gold Loan 4 1/2 % 1888.....	97.50
" " " 4 1/2 % 1888.....	99.85
" " " 4 1/2 % 1889.....	99.30
" " " 5 % 1888.....	103.25
" " " 5 % 1898 Funding.....	105.00
" " " 5 % Recision.....	86.15
" " " 4 % 1903 (Port of Rio).....	102.30
" " " 5 % 1905 Brazil N. W. Railway.....	102
" " " 5 % (Port of Pernambuco).....	519
" " " 4 % 1910 (Goyaz Railway).....	453
Alagoas, State 5 per cent. 1906.....	441
Amazonas, State 5 per cent. 1906.....	450
Bahia, State.....	507.75
Bahia, State 1910.....	501
Bahia, Municipal 5 per cent. 1905.....	475
Ceara State 5 0/10 1910.....	464
Espirito Santo, State 5 per cent. 1894.....	508
Ditto 5 per cent. 1908.....	477
Maranhão State 1910.....	494.50
Minas State 1907.....	514
" " 1910.....	461
Minas 1911.....	497.50
Pana, State 5 per cent.....	424
Para Municipality.....	476.50
Parana, State 5 per cent.....	472.50
Pernambuco, State 5 per cent. 1905.....	473
Pernambuco, State 5 per cent. priv.....	461
Porto Grande do Norte State.....	501.75
S. Paulo, State 5 per cent. 1905.....	503.50
Do. 5 per cent. 1907.....	507
Do. 5 per cent. 1908.....	507

RAILWAY BONDS, etc.

Brazil Railway (ord.).....	397
Brazil Railway.....	544
" " " 4 1/2 % Deb.....	467.50
Cia. General de Pernambuco.....	376
Brazilian Federal Railway 5 0/10.....	478.50
Goyaz Railway 5 per cent.....	478.50
North of Brazil Railway 5 per cent.....	377.50
North West of Brazil Railway 5 per cent.....	424
Parana Railway (North) 5 per cent.....	414
S. Paulo Rio Grande Railway Bonds 1st series.....	467
ditto ditto 2nd series.....	454
ditto ditto 3rd series.....	454
ditto ditto 4th (Itarare) series.....	453
ditto ditto 5th (S. Francisco) series.....	438.50
South of Brazil.....	442.50
South of Brazil 5 0/10 2nd series.....	460
South West of Bahia 5 per cent.....	457.50
Victoria and Minas bonds 1st series.....	452
Victoria and Minas bonds 2nd series.....	438.50
Curralinho to Diamantina.....	491
Rio de Janeiro Tramways.....	418
Port of Bahia 5 per cent.....	468
Port of Para 5 per cent.....	382
do. Prof. 5 0/10.....	460
do. (deb.).....	230
do. ord.....	544
Port of Rio Grande, priv. 500 fra.....	441.50
Port of Rio Grande bonds.....	457
Passendeiro de S. Paulo.....	492
Estadão de S. Paulo.....	445
Banco Republica do Rio de la Plata.....	567.50
Credit Fonc. do Brasil.....	455
Do. de S. Paulo (deb.).....	455
Massa Credit. Hypothecario S. Paulo.....	490.50

BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDED FEBRUARY 16th, 1912.

Description	Closing.	Date
Government Securities.		
Apollon 5 %.....	333 1:02 1/2	Feb. 9
Loan (union) 1903.....	7 1:02 1/2	Feb. 9
State of Rio 4 per cent.....	271 20:45	" "
Rio Municipality 1906.....	81 9:44	" "
State of Minas.....	3 1:02 1/2	" "
Apollon (5003).....	21 19:15	" "
Rio Municipality 1909.....	33 2:02	Feb. 9
Rio Municipality.....	813 1:01 1/2	" "
Loan (union) 1909.....	6 30:18	" "
Rio Municipality 20 nom.....	30 2:75	" "
Niterhory Municipality.....	4 9:40	" "
State of Minas (5003).....		
Banks.		
Brazil.....	210 23:54	Feb. 9
Mercantil.....	50 25:52	" "
Brazil fractions.....	18/40 3003	Feb. 9
Railways and Tramways.		
Rede Sul Mineira.....	202 10:48	" "
Norte do Brazil.....	640 50:45	" "
Minas S. Jeronymo.....	100 23:23	" "
do do (v.c. 30 ds.).....	250 23:25	" "
Cotton Mills.		
Aliança.....	19 29:45	" "
S. Felix.....	151 85:45	" "
Carloca.....	100 29:05	" "
Miscellaneous.		
Docas da Bahia.....	155:1 86:4	Feb. 9
Docas de Santos.....	300 50:4	" "
Terras e Colonização.....	2000 112:250	" "
Docas de Santos (nom).....	205 52:05	" "
Centros Pastorais.....	100 25:4	" "
Fredal Saneamento.....	25 115:2	" "
Debentures.		
Docas de Santos.....	254 21:08	Feb. 9
Mercado Municipal.....	8 20:8	Feb. 9
Jornal do Brazil.....	30 19:8	" "
Botafogo.....	121 20:7	" "
Industrial Mineira.....	67 21:2	" "
S. Bernardo Fabril.....	60 20:7	" "
Fluminense F. e Luz.....	50 10:5	" "
Edificadora.....	350 20:35	" "

BALANCE OF THE CAIXA DE CONVERSAO

SATURDAY, February 17th, 1912.

Net amount (total ready for emission).....	32 714:6408000
Subsidiary coin, balance in hand.....	12:9038747
Cash, gold in deposit, £14,146,748-10-0.....	212,201:227500
France, 62,153,820.....	86,954:961862
Marks, 34,395,270.....	25,251:1918168
Milreis gold (Brazilian), 256:1108000.....	482:810825
Dollars, 27,085,755.....	83,354:7460413
Pesos (Argentine), 131,500.....	390:1422391
Crowns, 16,509.....	8:6138955
Pesetas (Spanish), 733,340.....	430:1914717
Liras, 850.....	5058516 359,212:1208237
Government responsibility.....	18,999:395892
Difference in gold.....	340:3808034
	411,279:4108000

Credit Balances.

Notes issued.....	555,096:8008000
Less retired and replaced.....	177,450:0908000
Notes in circulation.....	378,546:8008000
In cash.....	32,714:6408000
Subsidiary coin received from Treasury.....	18:0008000
	411,279:4108000

The gold in the Caixa de Conversão on Saturday, February 17th, 1912, amounted to 359,212:1208237, equivalent at the rate of 166 to £23,947,476 or £271,243 less than on the previous Saturday.

Bank Balances

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE.

January 31st, 1912.

Assets.	
Accounts current guaranteed, etc.....	3,042:8508390
Bills receivable.....	2,191:5908270
Bills discounted.....	8,420:8988855
Bills pledged.....	785:8758910
Securities pledged.....	2,780:8228290
Securities deposited.....	123:8968660
Correspondents at home and abroad.....	4,185:7048155
Cash: in currency.....	807:2918300
	17,287:5198750
Liabilities.	
Accounts current.....	176:0158400
Deposits fixed and with advice.....	7,167:7888340
Securities pledged and in deposit and values receivable.....	5,880:7758020
For account of third parties.....	4,028:8248421
Head Office and Agents.....	82:0188660
Sundry Accounts.....	17,287:5198750

E. & O. E. -- Pfeiffer p.p. Zieman (Directors).

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD.

Capital Fra. 25,000,000
Reserve Fund Fra. 7,550,000

HEAD OFFICE: PARIS

Branches: São Paulo, Rio de Janeiro, Santos, Curitiba,
Ribeirão Preto, S. Carlos, Botucatu, Espírito Santo do Pinhal, Jabi,
Mococa, S. José do Rio Pardo, and Ponta Grossa.

Sub Agency: Bras (S. Paulo)

BALANCE SHEET OF BRANCHES, ETC., in Brazil
January 31st, 1912

Assets.	
Cash	20,558:98229
Bills discounted	26,149:01530
Bills receivable	17,206:174120
Bills pledged	10,690:688590
Guaranteed Accounts	21,972:050260
Agents in Brazil	20,969:475540
Agents abroad	9,356:668040
Accounts with Head Office and Branches	1,067:545790
Securities in deposit	115,507:002510
Sundry accounts	1,296:1023420
	244,765:2116029

Liabilities.

Capital (Fra. 12,500,000,000) of Brazil Branches	7,500:000000
Head Office, and Branches	4,659:811810
Special Reserve Fund (Pension)	72:5068910
Bills on premium	23,115:493760
Deposits and current accounts with and without interest	46,165:468929
Interest	9,907:255610
Agents abroad	29,543:206330
Bills for collection	115,507:002510
Deposits	8,600:435510
Sundry Accounts	
	244,765:2116029

S. Paulo, 5th February, 1912. — For the Banco Francese e Italiana per l'America del Sud. (Signed) Frontini Bozzano, Directors, S. Sampa, Accountant.

BANQUE BRÉSILIENNE ITALO-BELGE

Société Anonyme

Capital: 20,000,000 francs.

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

Balance Sheet on January 31st, 1912.

Including branch at Santos and Agency at Campinas.

Assets	
Shareholders:	
Authorized Capital	7,056,000,000
Paid up	516:852000
Cash and other Banks	6,599:1489000
Bills discounted	3,297:0166540
Bills receivable	6,785:876150
Bills pledged	4,496:088370
Bills receivable	1,570:140438
Accounts current, guaranteed, etc.	5,093:581170
Branches and Agencies	3,493:823340
Correspondents and accounts current in Brazil	2,478:765930
Correspondents abroad	1,471:294280
Securities pledged and in deposit	5,536:894800
Sundry Accounts	1,681:113700
	47,099:078208
Liabilities	
Capital, 1000 shares of 500 francs (equal 500,000 francs)	11,500:000000
Deposits and current accounts with and without interest	4,415:104330
Deposits at fixed dates and without interest	2,217:1164700
Cheques payable	80:8123080
Correspondents abroad	4,020:629540
Bills pledged and for collection on bills	7,532:713100
Deposits for sale, on time and pledged	6,314:0088038
Sundry Accounts	6,838:894800
Branches and Agencies	723:401170
Head Office at Antwerp	1,108:2118610
	47,099:078208

S. Paulo, February 12th, 1912. (Signed) E. Delabartere, Director — Agent
Lombroso Sub-Director, Ehrenhorst, Procurator.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCE SHEET OF THE BAHIA BRANCH.

January 31st, 1911.

Assets.	
Accounts current guaranteed	2,920:767875
Bills receivable	4,500:1653086
Bills discounted	2,018:733887
Bills pledged	991:8048400
Securities pledged and deposited	3,081:9128172
Sundry Accounts	271:1498603
Cash: Currency	1,159:446512
	15,007:998395

Liabilities.

Account current	1,194:000620
Deposits fixed and with advice	3,101:740820
Securities pledged and in deposit and values receivable for account of third parties	8,633:981666
Accounts with head office, branches and correspondents	1,697:8949108
Sundry Accounts	280:4828094
	15,007:998395

Bahia, February 5th, 1912. — E. and O. E. Mathiesen p. p. Heads, Directors.

LONDON AND RIVER PLATE BANK, LIMITED.

Authorized Capital	24,000,000
Paid Up Capital	1,200,000
Paid Up Capital (now being issued further)	600,000
Reserve Fund	1,400,000
Reserve Fund (Premium on new shares in course of issue)	600,000

BALANCE SHEET OF THE PERNAMBUCO BRANCH.

January 31st, 1912.

Assets.	
Bills discounted	4,576:876470
Bills receivable	6,985:177280
Loans, Accounts guaranteed, etc.	1,756:225920
Sundry Accounts	110:758,400
Head Office, Branches and Agencies	1,847:050450
Sundry securities, Accounts current guaranteed, etc.	5,249:744810
Cash: In current money	1,643:2923670
	22,241:140960
Liabilities.	
Capital of this branch	500:000000
Deposits at fixed dates	2,314:082750
Accounts current with and without interest	6,220:5934330
Sundry Accounts	6,989:569820
Securities pledged and in deposit	5,299:744810
Head Office, Branches and Agencies	927:149280
	22,241:140960

E. & O. E. — Pernambuco, February 3rd 1912. For the London and River Plate Bank, Limited. — (Signed) Henry R. Shorto, Manager, W. N. Mill Atty, Accountant.

Coffee Market

COFFEE ENTRIES.

In bags of 60 kilos

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 16 1912	Feb. 8 1912	Feb. 16 1911	Feb. 15 1912	Feb. 8 1911
Central R'y.....	28,939	26,752	27,633	1,478,891	1,450,910
Leopoldina R.V.....	366	1,418	783	28,946	197,158
Inland.....	6,700	2,000	1,812	147,594	135,938
Coastwise, dis-charged ..					
Total.....	34,005	30,170	30,228	1,655,431	1,783,936
Transferred from Rio to Niteroy.....		1,464	338	46,557	93,211
Net Entries at Rio.....	34,005	28,706	30,890	1,608,874	1,750,725
Coastwise, in transit.....					
Niteroy from Rio & Leopoldina, R.V.....		2,768	2,008	20,825	301,293
Total Rio, including Niteroy and transit.....	34,005	31,474	34,928	1,859,699	2,055,013
Total Santos.....	58,482	62,223	41,033	8,026,541	7,647,525
Total Rio & Santos.....	92,487	93,697	75,967	10,555,200	9,602,548

The coast arrivals for the week ended February 15th, 1912 were from:	
Caravelas.....	2,415
Santos.....	1,461
Victoria.....	1,000
Flumina.....	390
S. Matheus.....	300
Anchieta.....	144
Guarapary.....	
Total.....	6,700

The total entries by the different S. Paulo Railways for the Crop to Feb. 15th, 1912 were as follows

	Past Jundiahy	Per Sorocabana	Total at S. Paulo	Total at Santos	Remaining at S. Paulo.
1911/1912	7,008,725	1,607,295	8,676,087	8,695,541	—
1910/1911	6,504,032	1,014,233	7,518,265	7,547,525	—

FOREIGN STOCKS

In Bags of 60 kilos

	Feb. 10/1912	Feb. 3/1912	Feb. 11/1911
United States Ports.....	2,155,000	2,164,000	2,245,000
Havre.....	2,677,000	2,281,000	2,539,000
Both.....	4,832,000	4,445,000	4,884,000
Deliveries United States.....	95,000	125,000	91,000
Visible Supply at United States ports.....	2,577,000	2,576,000	2,138,000

SALES OF COFFEE.

DURING THE WEEK ENDING February 15th, 1912

	February, 15 1912	Feb. 8/1912	Feb. 16/1911
Rio.....	38,571	37,455	21,373
Santos.....	94,417	14,977	20,631
Total.....	138,018	82,432	42,024

Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING February 15th, 1912.

	Feb. 15	Feb 8	Feb. 15	Feb. 8	Crop to Feb. 15	
	Bags	Bags	£	£	Bags	£
Rio.....	29,559	25,158	104,353	92,131	1,475,970	5,232,591
Santos.....	11,272	227,153	276,934	869,723	7,124,481	27,132,621
Total 1911/1912	100,831	252,711	381,287	961,854	8,600,451	32,365,212
do 1910/1911 ..	90,185	88,370	291,505	286,480	8,897,678	25,738,679

COFFEE SAILED

DURING THE WEEK ENDING Feb. 15th, 1912 WERE CONSIGNED TO THE

FOLLOWING DESTINATIONS:—

In Bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	14,000	14,903	4,242	425	—	931	33,801	1,644,218
Santos.....	22,259	48,156	—	857	—	—	71,272	7,124,611
1911/1912	36,259	62,359	4,242	1,282	—	931	105,673	8,768,829
1910/1911	42,188	43,701	8,385	3,699	—	597	98,570	9,090,471

COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING Feb. 15th, 1912.

	DURING WEEK ENDED			FOR THE CROP TO		
	1912 Feb. 15	1912 Feb. 8	1911 Feb. 16	1912 Feb. 15	1911 Feb. 16	
Rio.....	29,821	30,650	25,742	1,493,191	1,581,208	
Nitheroy.....	—	1,884	75	180,000	180,000	
In transit.....	—	—	—	—	—	
Total Rio including Nitheroy & transit.....	29,821	32,534	25,742	1,673,191	1,761,208	
Santos.....	130,697	117,146	93,856	7,198,341	7,421,579	
Total Rio & Santos.....	160,518	149,680	120,348	8,830,628	9,182,787	

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO: Stock on Feb. 8th.....	297,110
Entries during week ended February 15th.....	34,005
Loaded «Embarques», for the week.....	331,195
STOCK IN RIO ON February 15th.....	300,910
Stock at Nitheroy and Porto da Madama on Feb. 8th.....	46,619
«Afloat on Feb. 8th.....	—
Entries at Nitheroy plus total «embarques» including transit.....	46,753
Deduct: «embarques» at Nitheroy, Porto da Madama and Vianna and sales during the week.....	29,821
STOCK IN NITHEROY AND AFLOAT February 15th.....	122,593
STOCK IN SANTOS ON February 15th.....	38,792
STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY and AFLOAT ON February 15th.....	390,406
SANTOS Stock on January 8th.....	2,214,689
Entries for week ended February 15th.....	58,182
Loaded «embarques» during same week.....	2,273,171
STOCK IN SANTOS ON February 15th.....	130,697
Stock in Rio and Santos on February 15th 1912.....	2,142,471
do do on February 8th 1912.....	2,532,049
do do on February 16th 1911.....	2,304,951
do do on February 16th 1911.....	2,543,171

Entries at Rio and Santos for the week ending February 15th were 92,487 bags as against 93,697 for the week before and 75,967 last year. For the crop up to February 15th they amounted to 10,555,200 bags as against 9,602,538 bags last year.

Shipments at Rio and Santos for the week ending February 15th amounted to 160,518 bags as against 149,680 last week and 120,348 last year. For the crop «embarques» amounted to 8,830,628 bags as against 9,193,992 bags last year.

F. O. B. Value of shipments at Rio and Santos for the week ending February 15th amounted to £615,132 as against £565,807 last week and £389,732 last year. For the crop up to February 15th the value amounted to £32,930,898 as against £26,317,733 last year.

Sales of 138,018 bags were declared at Rio and Santos for the week ending February 15th as against 82,432 last week and 42,024 last year.

Average prices for the week were as follows:—

	Feb. 15th, 1912	Feb. 8th, 1912	Feb. 16th, 1911
Rio No. 7, 10 kilos	8\$319	8\$366	7\$177
Superior Santos	8\$167	8\$025	6\$800
New York No. 7 (cts.)	11.25	14.25	12.51

Stock at Rio and Santos on February 15th was 2,532,940 bags as against 2,604,951 last week and 2,543,171 bags last year.

The following is the circular issued by the Committee:—A Meeting of the Committee charged with the management of the São Paulo Government Coffee was held to-day under the Chairmanship of Baron Bruno Schröder, and the following Members were present:—Dr. Paulo da Silva Prado, M. le Vicomte Des Touches, The Société Générale, Mr. Hermann Sieleken, The Firm of Theodor Wille, Mr. Edouard Bunge, The Firm of J. Henry Schröder & Co.

The following statement was approved:—

1.—With reference to the Circular dated 5th January, 1909, issued by the Committee, it has been decided that all future sales of Government Coffee shall be made either by private negotiation in New York or by tender in Europe until further notice. 2.—In accordance with this decision 100,000 bags have been sold to-day in New York at a price of 15 cents, for New York Coffee Exchange Standard No. 4. 3.—300,000 bags will be sold in Europe by tender, as follows:—About 120,000 bags in Havre and Marseilles; 100,000 bags in Hamburg and Bremen; 30,000 bags in Rotterdam; 10,000 bags in Antwerp; 10,000 bags in Trieste. (a) Samples of this Coffee will be exhibited on each market between the 5th and 9th February. (b) Tenders will be invited for lots of 10,000 bags. (c) Tenders will be received by Messrs. J. Henry Schröder & Co., 115, Leadenhall Street, London, E.C., up to 1 p.m. on the 12th February, and must be sent by registered letter post. Full details of the conditions of the tenders will be published in each market. 4.—The Committee have to-day received an offer of 83 Fcs. for good average Havre Type, in force until the 12th February, 1912, for the whole of the above 300,000 bags to be sold in Europe, which offer the Committee is at liberty to accept in part or as a whole. 5.—No further sales of Government Coffee will be made in the year 1912. 6.—300,000 bags of Government Santos Coffee, at present warehoused in Europe, will be shipped to New York and taken from the warehouses in the following markets: Antwerp 200,000 bags, Havre 100,000 bags, the stocks of Government Santos Coffee in New York having all been sold.

London, 25th January, 1912.

RAINFALL ON THE LEOPOLDINA RAILWAY

(In hundredths of an inch.)

Stations	DAYS					
	10	11	12	13	14	15
Cachoeiras.....			99	..	34	..
Friburgo.....			2	..	..	..
Cordelro.....			135	17	..	..
Laranjeiras.....			25	..	..	..
Bumidouro.....			20	5	26	..
Capivary.....			4	..	..	..
Matanã.....			41	..	72	..
Triunfo.....			45	..	..	..
Trez Irmaos.....			88	28	..	..
Porto Novo.....			102	38	..	..
Volta Grande.....			55	33	..	..
Recreo.....			55	26	..	..
Cataguases.....			95	38	..	..
Palma.....			..	75	..	..
Santa Luzia.....			15	116	..	..
Socego.....			25	49	..	..
Mar de Espanha.....			130	21	..	126
Bloas.....			106	..	84	129
P. de Campos.....			28	130	..	..
São Geraldo.....			..	36	..	..
Tekiras.....			88	..	..	..
Pta. Nova.....			67	88	..	..
Saude.....			120	70	30	60
Arsl.....			10	..
Mathilde.....			24
Victoria.....		
Itaperuna.....		

COFFEE PRICE CURRENT

During the Week ending February 15th, 1912

DESCRIPTION	Feb. 9	Feb. 10	Feb. 13	Feb. 14	Feb. 15	Average
RIO—						
Market N.6. 10 kilos	8.443	8.511	8.579	8.579	8.570	8.530
• N.1. • •	8.301	8.375	8.443	8.443	8.443	8.340
• N.5. • •	8.170	8.235	8.306	8.306	8.306	8.257
• N.9. • •	8.034	8.102	8.170	8.170	8.170	8.121
SANTOS—						
superior per 10 kilos	8.000	8.000	8.200	8.300	8.300	8.107
Good Average	7.300	7.300	7.500	7.500	7.500	7.433
N. YORK, per lb.						
Spot N.7. cent	14.14	14.14	14.14	14.14	14.14	14.25
Options	13.78	13.78	13.78	13.78	13.78	13.88
• March. •	13.11	13.16	13.24	13.28	13.20	13.19
• May. •	13.11	13.16	13.24	13.28	13.20	13.19
• Sept. •	13.22	13.28	13.38	13.40	13.30	13.31
HAVRE, per 50 kilos						
Options, francs						
• March. •	80.50	81.25	81.25	81.00	82.25	81.41
• May. •	79.00	79.75	79.75	79.50	80.00	79.70
• Sept. •	79.00	79.50	79.50	79.25	80.00	79.50
HAMBURG, per 100 k.						
Options, pfennige						
• March. •	65.25	65.25	65.00	65.25	65.50	65.20
• May. •	65.25	65.25	65.25	65.25	65.50	65.41
• Sept. •	65.25	65.25	65.50	65.50	65.75	65.45
LONDON, per cwt.						
Options, shillings						
• March. •	58/3	58/3	58/3	58/6	59/-	58/6
• May. •	58/-	58/3	58/3	58/3	58/6	58/3
• Sept. •	58/-	58/3	58/-	58/3	58/6	58/3

MANIFESTS OF COFFEE

RIO DE JANEIRO

DURING THE WEEK ENDING FEBRUARY, 15th 1912.

Date.	Vessel and Destination.	Shippers	Bags	Total
9	AMAZONE—Montevideo	Pinto & Co.	125	
	Ditto—Buenos Aires	Pinto & Co.	200	
	Ditto—	Castro Silva & Co.	100	425
10	BELGRANO—Hamburg opt.	Pinheiro & Ladeira	250	
	Ditto—	Ornstein & Co.	500	
	Ditto—	Dias Garcia & Co.	250	
	Ditto—Delagou Bay	Castro Silva & Co.	200	1,200
	CAMOENS—N. Orleans	Ornstein & Co.	4,000	
	Ditto—	Mc. K. Schmidt & Co.	3,750	
	Ditto—	Eugen Urban & Co.	500	
	Ditto—	Pinto & Co.	250	8,500
12	EASTERN PRINCE—N. Orleans	Robertó do Couto	2,000	
	Ditto—	Mc. K. Schmidt & Co.	2,000	
	Ditto—	Mc. Laughlin & Co.	1,000	
	Ditto—	Pinto & Co.	500	5,500
13	CORDILLERE—Mostaganem	Ornstein & Co.	125	
	Ditto—Oran	Ornstein & Co.	250	375

9	OSCAR FREDRIK—Bergen	Castro Silva & Co.	375	
	Ditto—	Ornstein & Co.	375	
	Ditto—Christiania	Castro Silva & Co.	125	
	Ditto—	Mc. K. Schmidt & Co.	250	
	Ditto—Stockholm	Dias Garcia & Co.	250	
	Ditto—	Ornstein & Co.	250	
	Ditto—Gothemburg	Pinheiro & Ladeira	750	
	Ditto—	Eugen Urban & Co.	125	
	Ditto—Hundiksvall	Theodor Wille & Co.	1,125	
	Ditto—Almstad	Theodor Wille & Co.	500	4,375
	Ditto—	Theodor Wille & Co.	250	
M.	WASHINGTON—Trieste	Theodor Wille & Co.	468	
	Ditto—	Ornstein & Co.	375	
	Ditto—Teneriffe	Eugen Urban & Co.	225	
	Ditto—Barcelona	Pinto & Co.	100	
	Ditto—	Ornstein & Co.	125	1,293
GUBRUNE—Hamburg opt.		Eugen Urban & Co.	—	250
14	P. UMBERTO—Genoa	Companhia Fiat Lux.	10	
	Ditto—	Ornstein & Co.	150	
	Ditto—	Pinheiro & Ladeira	500	
	Ditto—Trebizonde	Pinheiro & Ladeira	500	
	Ditto—Naples	N. Penlagua	25	935
ORTEGA—P. Arenas		Norton Megaw & Co.	80	
	Ditto—Talcahuano	Theodor Wille & Co.	50	
	Ditto—	Ornstein & Co.	100	
	Ditto—Corral	Ornstein & Co.	50	
	Ditto—Valparaiso	Ornstein & Co.	500	
	Ditto—	Eugen Urban & Co.	151	931
FORMOSA—Marselles		Lonis Boher	1,500	
	Ditto—	Ornstein & Co.	750	
	Ditto—	Pierre Pradez	500	
	Ditto—	Ad. Schmidt & Co.	125	
	Ditto—Constantinople	Theodor Wille & Co.	575	
	Ditto—Algiers	Pinto & Co.	875	
	Ditto—Bône	Ornstein & Co.	250	
	Ditto—Odessa	Ornstein & Co.	125	
	Ditto—Varna	Ornstein & Co.	100	
	Ditto—Salonica	Pinto & Co.	800	
	Ditto—Oran	Pinto & Co.	125	5,775

10	S. PAULO—Mandao	Sequeira & Co.	650	
	Ditto—	Pinto & Co.	270	295
ITAUBA—R. Grande		Castro Silva & Co.	40	
	Ditto—Pelotas	Castro Silva & Co.	220	
	Ditto—	Eugen Urban & Co.	25	
	Ditto—P. Alegre	Ornstein & Co.	100	
	Ditto—	Ad. Schmidt & Co.	420	
	Ditto—Paranaguá	Castro Silva & Co.	100	
	Ditto—	Pinto & Co.	110	1,115
	Ditto—	Sequeira & Co.	100	
12	MARANHAO—Maranhão	Theodor Wille & Co.	110	
	Ditto—Pará	Pinto & Co.	30	
	Ditto—Itacatiara	Pinto & Co.	70	310
	Ditto—Mandao	Theodor Wille & Co.	70	
14	ITAPACY—P. Alegre	Castro Silva & Co.	50	
	Ditto—	Pinto & Co.	80	130
13	TIBAGY—Maceio	Eugen Urban & Co.	10	
	Ditto—Pernambuco	Pinto & Co.	472	
	Ditto—	Ornstein & Co.	100	
	Ditto—Maranhão	Theodor Wille & Co.	200	
	Ditto—Pará	Ornstein & Co.	415	
	Ditto—	Pinto & Co.	50	
	Ditto—	Eugen Urban & Co.	500	
	Ditto—	Ornstein & Co.	565	
	Ditto—	Zenha Ramos & Co.	20	2,392
	Total Coastwise			4,242

SANTOS

DURING THE WEEK ENDING FEBRUARY, 15th 1912.

10	CAP. ROCA—Hamburg	Krische & Co.	2,000	
	Ditto—	Theodor Wille & Co.	1,875	
	Ditto—	Roxo & Co.	750	
	Ditto—	Companhia E. de Café	750	
	Ditto—	Schmidt & Trost	280	
	Ditto—	Ed. Johnston & Co.	250	
	Ditto—	Hard, Rand & Co.	50	
	Ditto—	Société F. Breslienne	50	
	Ditto—	Nossack & Co.	9	6,214
EASTERN PRINCE—N. York		Co. Prado Chaves	4,500	
	Ditto—	Companhia E. de Café	3,000	
	Ditto—	Leon Israel & Bros.	2,500	
	Ditto—	Krische & Co.	2,000	
	Ditto—	Hollworthy Ellis & Co.	2,000	
	Ditto—	Mc. Laughlin & Co.	1,700	
	Ditto—	Michaelson Wright & Co.	1,000	
	Ditto—	Eugen Urban & Co.	1,000	
	Ditto—	C. F. Lima & Co.	750	
	Ditto—	Whitaker Brotero & Co.	250	
	Ditto—	Nossack & Co.	250	
	Ditto—	Gustav Trinks & Co.	240	
	Ditto—	Zerrenner Bülow & Co.	1	19,197
9	ALACRITA—Genoa	S. A. Martinelli	—	1
AMAZONE—B. Aires		Co. Prado Chaves	750	
	Ditto—	Antonio P. Campos	9	759
FORMOSA—Marselles		Geo. Rosenheim	1,000	
	Ditto—	Michaelson Wright & Co.	1,000	
	Ditto—	Naumann Gepp & Co.	1,000	
	Ditto—	C. F. Lima & Co.	750	
	Ditto—	Whitaker Brotero & Co.	250	
	Ditto—Bayrna	Hard, Rand & Co.	500	4,500
11	SAVOIA—Genoa	Whitaker Brotero & Co.	1,000	
	Ditto—	Nossack & Co.	375	
	Ditto—	Krische & Co.	375	
	Ditto—	Co. Prado Chaves	253	
	Ditto—	R. Alves Toledo & Co.	70	
	Ditto—	L. C. Toledo & Co.	30	
	Ditto—	A. Tracarella & Co.	12	
	Ditto—	Companhia Puglisi	10	
	Ditto—	F. Macchioratti & Co.	4	

Ditto—	Sundry	9	
Ditto—Naples	Sicoli & Irmão	300	
Ditto—	Eugen Urban & Co.	150	
Ditto—	Naumann Gepp & Co.	15	
Ditto—	F. Macchioratti & Co.	2	
Ditto—	Sundry	1	
Ditto—Catania	A. Tracarella & Co.	3	2.819
BARCELONA—B Aires	Gustav Trinks & Co.	—	95
M. WASHINGTON—Trieste	Co. Prado Chaves	1.250	
Ditto—	Hard, Rand & Co.	1.000	
Ditto—	Krische & Co.	500	
Ditto—	Theodor Wille & Co.	547	
Ditto—	Levy & Co.	250	
Ditto—	Bozo & Co.	250	
Ditto—	Ed. Johnston & Co.	125	3.782
12.—CORDILLERE—Bordeaux	Société F. Breslienne	125	
Ditto—	Antonio P. Campos	10	155
13.—VOLTAIRE—N. York	Gustav Trinks & Co.	—	810
15.—OVERDALE—N. York	Roxo & Co.	1.500	
Ditto—	Theodor Wille & Co.	7.502	2.232
ETRURIA—Consumption on Board	Theodor Wille & Co.	—	2
KARTHAGO—Consumption on board	Theodor Wille & Co.	—	1
WURZBURG—Rotterdam	Naumann Gepp & Co.	6.000	
Ditto—	Co. Prado Chaves	3.750	
Ditto—	Krische & Co.	1.000	
Ditto—	Companhia E. de Café	2.025	
Ditto—	Companhia C. de Café	500	
Ditto—	Hard, Rand & Co.	1.000	
Ditto—	C. F. Lima & Co.	250	
Ditto—	Nossack & Co.	250	
Ditto—	Eugen Urban & Co.	250	
Ditto—	Levy & Co.	250	
Ditto—Antwerp	Naumann Gepp & Co.	2.750	
Ditto—	Co. Prado Chaves	2.250	
Ditto—	Krische & Co.	2.750	
Ditto—	Companhia E. de Café	375	
Ditto—	Companhia C. de Café	2.000	
Ditto—	Hard, Rand & Co.	750	
Ditto—	Roxo & Co.	1.250	
Ditto—	C. F. Lima & Co.	500	
Ditto—	Société F. Breslienne	250	
Ditto—	Zerrenner Bülow & Co.	262	
Ditto—	Leon Israel & Bros.	250	
Ditto—Bremen	Co. Prado Chaves	500	
Ditto—	C. F. Lima & Co.	500	
Ditto—	Société F. Breslienne	500	30.702
Total Exterior			71.272
6.—ARAGUARY—Rio de Janeiro	Eugen Urban & Co.	—	1.116
9.—TIBAGY—Rio de Janeiro	Eugen Urban & Co.	—	335
Total coastwise			1.451

Shipping

THE FREIGHT MARKET.

British.—Fairplay of January 25th, says:—The freight market continues very firm, higher rates again having been paid from the East, and in particular from the U.S. The homeward markets are still very firm, and in looks as if higher rates will be established, as tonnage is becoming more difficult to secure, owing to the labour troubles here and abroad. Just now outward chartering is most difficult to arrange, as, while there is an almost unlimited demand for tonnage, in nine cases out of ten it seems impossible to arrange a steamer.

Coal Rates from Wales to Rio de Janeiro were quoted at 19s. 6d. to 20s., 500 delivery. The following steamer fixtures were made:—To Rio s.s. Valdura 20s., option Santos; 23s. 6d. S.S. Baron Jedburgh 19s. 6d. (500); S.S. Usher 19s. 6d. (500). S.S. John Hardie, Caldergrove to Santos 23s. 6d.

Argentine.—Business with Brazil was brisker in the early portion of the week, but fell off sharply later on, due to the probability of a more serious port strike. We quote as follows:—

To Bahia and Pernambuco 18/-. To Pelotas 20/-. To Porto Alegre 26/-. To Antonina 12/-. To Florianopolis 14/-. To Itajahy 28/-. To San 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», February 5th, 1912.

PERSONAL NEWS.

Arrivals and Departures

Arrivals

By the S.S. Ortega from Liverpool on February 18th: J. K. Napier, Miss M. Gillan.

By the S.S. Oronsa from Callao on February 14th: Miss C. Abbot, P. Hunger.

Departures

By the S.S. Vandyck for Liverpool on February 18th: E. E. Saunders, G. Duncan.

By the S.S. Ortega for Callao on February 14th: Major J. Howard, Mr. and Mrs. D. W. Core, G. C. Sanderson.

By the S.S. Oronsa for Liverpool on February 14th: J. E. Pritchard, C. N. Vaddell, J. Gardner.

ARRIVALS AT PORT OF RIO DE JANEIRO

During the week ending February 15th, 1912.

Feb. 9.	PLATA, French s.s.	3547 tons, from	Marseilles.
9.	S. PAULO, Brazilian s.s.	2213 tons, from	Paysandu.
9.	MINAS GERAES, Brazilian s.s.	2179 tons, from	Santos.
9.	AMAZONE, French s.s.	2920 tons, from	Bordeaux.
9.	OCEAN MONARCH, British s.s.	2945 tons, from	New York.
9.	ROYAL SCEPTRE, British s.s.	2353 tons, from	Cardiff.
9.	ANNIE JOHNSON, Swedish s.s.	2558 tons, from	Stockholm.
9.	MUCURY, Brazilian s.s.	1402 tons, from	Pará.
9.	INDUSTRIAL, Brazilian s.s.	300 tons, from	Vigosa.
9.	CAMOENS, British s.s.	2640 tons, from	Santos.
10.	QUAHABA, Brazilian s.s.	141 tons, from	Porto Alegre.
10.	ANGRA, Brazilian s.s.	1119 tons, from	Santos.
10.	CAP BLANCO, German s.s.	4533 tons, from	Buenos Aires.
10.	NONSUCH, British s.s.	2113 tons, from	Cardiff.
10.	PURUS, Brazilian s.s.	860 tons, from	New York.
10.	TIBAGY, Brazilian s.s.	634 tons, from	Santos.
11.	FORMOSA, French s.s.	2912 tons, from	Buenos Aires.
11.	CAP ROCA, German s.s.	3620 tons, from	Santos.
11.	GUBRUNE, German s.s.	1915 tons, from	Buenos Aires.
11.	AMIRAL DUPERRÉ, French s.s.	3343 tons, from	Havre.
11.	ARASSUARY, Brazilian s.s.	524 tons, from	Caravelas.
11.	ITAPACY, Brazilian s.s.	510 tons, from	Porto Alegre.
11.	EASTERN PRINCE, British s.s.	1759 tons, from	Santos.
11.	ITACOLONY, Brazilian s.s.	166 tons, from	Porto Alegre.
11.	COCORAN, British s.s.	298 tons, from	Vila Constituição.
11.	SANTA CRUZ, Brazilian s.s.	511 tons, from	Araçáju.
11.	ESPERANCA, Brazilian yacht,	33 tons, from	Cabo Frio.
12.	CHAUCER, British s.s.	1737 tons, from	Antwerp.
12.	ORION, Brazilian s.s.	540 tons, from	Cará.
12.	RIO PARDO, Brazilian s.s.	328 tons, from	Araçáju.
12.	JAVORINA, German s.s.	2288 tons, from	Antwerp.
12.	GAMA II, Brazilian yacht	64 tons, from	also Frio.
12.	M. WASHINGTON, Austrian s.s.	3579 tons, from	Buenos Aires.
12.	PERNAMBUCO, German s.s.	3105 tons, from	Hamburg.
12.	LORENE, Chilean tug,	12 tons, from	Las Palmas.
12.	ETTRICKDALE, British s.s.	2446 tons, from	Cardiff.
12.	ALAGOSAS, Brazilian s.s.	700 tons, from	Manoá.
13.	CORDILLERE, French s.s.	3017 tons, from	Buenos Aires.
13.	AACHEN, German s.s.	2447 tons, from	Bremen.
13.	ITAPEMA, Brazilian s.s.	825 tons, from	Porto Alegre.
13.	CAP VILANO, German s.s.	5069 tons, from	Hamburg.
13.	VANDYCK, British s.s.	6215 tons, from	Buenos Aires.
13.	HOCHMAN, German s.s.	2804 tons, from	Toceopila.
13.	COURTFIELD, British s.s.	2874 tons, from	Cardiff.
13.	CUTOVIA, British s.s.	2527 tons, from	Buenos Aires.
13.	ITAQUI, Brazilian s.s.	513 tons, from	Porto Alegre.
13.	ORTEGA, British s.s.	4496 tons, from	Liverpool.
13.	ETHETHILDA, British s.s.	1874 tons, from	Santa Lucia.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ending February 15th, 1912.

Feb. 9.	AMAZONE, French s.s.	2920 tons, for	Buenos Aires.
9.	SATTENO, Brazilian s.s.	923 tons, for	Montevideo.
9.	WURZBURG, German s.s.	2446 tons, for	Santos.
9.	LANGDALE, British s.s.	2291 tons, for	Rio Grande do Sul.
9.	PLATA, French s.s.	3547 tons, for	Buenos Aires.
9.	TAMAR, British s.s.	965 tons, for	Santos.
9.	ITACARA, Brazilian s.s.	375 tons, for	Porto Alegre.
10.	S. PAULO, Brazilian s.s.	2213 tons, for	Manoá.
11.	CAP ROCA, German s.s.	3620 tons, for	Hamburg.
11.	INDUSTRIAL, Brazilian s.s.	300 tons, for	Vigosa.
11.	MUCURY, Brazilian s.s.	1402 tons, for	Santos.
11.	MONTE ALEGRE, Brazilian yacht,	120 tons, for	Itabapoana.
11.	HARMONY, British s.s.	1836 tons, for	S. Vicente.
11.	M. WASHINGTON, Austrian s.s.	3579 tons, for	Trieste.
11.	MARANHAO, Brazilian s.s.	1293 tons, for	Manoá.
11.	CAP VILANO, German s.s.	5069 tons, for	Buenos Aires.
11.	CORDILLERE, French s.s.	3017 tons, for	Bordeaux.
11.	VANDYCK, British s.s.	6215 tons, for	Liverpool.
11.	PORTENIR, Argentine s.s.	728 tons, for	Paranaguá.
11.	PLATYV, Brazilian s.s.	248 tons, for	Araçáju.
11.	EASTERN PRINCE, British s.s.	1759 tons, for	New York.
11.	ANGRA, Brazilian s.s.	141 tons, for	Santos.
11.	TIBAGY, Brazilian s.s.	634 tons, for	S. J. da Barra.
11.	PINTO, Brazilian s.s.	259 tons, for	San Antonio.
11.	LANGDALE, British s.s.	2291 tons, for	Antwerp.

ARRIVALS AT THE PORT OF SANTOS

During the week ending February 15th, 1912.

Feb. 9.	PYRINEOS, Brazilian s.s.	855 tons, from	Rio Grande do Norte.
9.	ITAPACY, Brazilian s.s.	510 tons, from	Porto Alegre.
9.	MAASLAND, Dutch s.s.	3217 tons, from	Amsterdam.
10.	WURZBURG, German s.s.	2446 tons, from	Bremen.
10.	AMSTELAND, Dutch s.s.	3515 tons, from	Buenos Aires.
10.	FORMOSA, French s.s.	2912 tons, from	Buenos Aires.
10.	SATURNO, Brazilian s.s.	515 tons, from	Rio de Janeiro.
10.	AMAZONE, French s.s.	2958 tons, from	Bordeaux.
11.	ITAQUI, Brazilian s.s.	513 tons, from	Porto Alegre.
11.	BARCELONA, Spanish s.s.	3263 tons, from	Barcelona.
11.	ITAUARA, Brazilian s.s.	425 tons, from	Rio de Janeiro.
11.	WARRIOR, British s.s.	2291 tons, from	New York.
11.	SAVOIA, Italian s.s.	3099 tons, from	Buenos Aires.
11.	TAMAR, British s.s.	965 tons, from	Hull.
11.	M. WASHINGTON, Austrian s.s.	3579 tons, from	Buenos Aires.
11.	PAULISTA, Brazilian s.s.	628 tons, from	Paranaguá.
11.	MUCURY, Brazilian s.s.	1402 tons, from	Liverpool.
11.	VERONESE, British s.s.	1629 tons, from	Buenos Aires.
11.	CORDILLERE, French s.s.	3016 tons, from	Buenos Aires.
11.	OVERDALE, British s.s.	2240 tons, from	Rio Grande do Sul.
11.	VOLTAIRE, British s.s.	5532 tons, from	Buenos Aires.
11.	AFRICAN PRINCE, British s.s.	3151 tons, from	Bahia Blanca.

13. ORONSA, British s.s., 4492 tons, from Callao.
 14. LANGDALE, British s.s., 2234 tons, from Antwerp.
 15. JUPITER, Brazilian s.s., 567 tons, from Montevideo.
 16. HOLLANDIA, Dutch s.s., 6602 tons, from Buenos Aires.
 17. CUBATAO, Brazilian s.s., 882 tons, from Porto Alegre.
 18. BAHIA, German s.s., 3106 tons, from Hamburg.
 19. INDIANA, Italian s.s., 3651 tons, from Genoa.
 20. ORTEGA, British s.s., 4492 tons, from Liverpool.
 21. R. VITTORIO, Italian s.s., 4284 tons, from Genoa.
 22. ASSU, Brazilian s.s., 779 tons, from Porto Alegre.
 23. CAROLINA, Brazilian yacht, 27 tons, from Tijucas.

SAILINGS FROM THE PORT OF SANTOS

During the week ending February 15th, 1912.

- Feb. TIRAGY, Brazilian s.s., 834 tons, for Manaus.
 9. ALACRITA, Italian s.s., 1690 tons, for Buenos Aires.
 9. VERDI, British s.s., 4178 tons, for Buenos Aires.
 9. ITAPACY, Brazilian s.s., 510 tons, for Rio de Janeiro.
 9. A. NELSON, British s.s., 1985 tons, for Santa Lucia.
 10. PYRENEES, Brazilian s.s., 885 tons, for Porto Alegre.
 10. CAP. ROCA, German s.s., 3630 tons, for Hamburg.
 10. SATURNO, Brazilian s.s., 515 tons, for Montevideo.
 10. EASTERN PRINCE, British s.s., 1759 tons, for New York.
 10. ZAANLAND, Dutch s.s., 3328 tons, for Buenos Aires.
 10. AMAZONE, French s.s., 2958 tons, for Buenos Aires.
 10. THISTLEBOWY, British s.s., 2913 tons, for Santa Lucia.
 11. ITAUBA, Brazilian s.s., 25 tons, for Porto Alegre.
 11. SAVOIA, Italian s.s., 3229 tons, for Genoa.
 11. BARCELONA, Spanish s.s., 3663 tons, for Buenos Aires.
 12. CABO FRIO, Brazilian s.s., 774 tons, for Antonina.
 12. CORDILLERE, French s.s., 3016 tons, for Bordeaux.
 12. ITAQUY, Brazilian s.s., 513 tons, for Pernambuco.
 13. VOLTAIRE, British s.s., 3332 tons, for New York.
 13. ORONSA, British s.s., 4492 tons, for Liverpool.
 14. JUPITER, Brazilian s.s., 567 tons, for Rio de Janeiro.
 14. MAARELAND, Dutch s.s., 3217 tons, for Buenos Aires.
 14. HOLLANDIA, Dutch s.s., 6602 tons, for Amsterdam.
 15. ETRURIA, German s.s., 382 tons, for Hamburg.
 15. KARTHAGO, German s.s., 3219 tons, for Bahia Blanca.
 15. CUBATAO, Brazilian s.s., 882 tons, for Macao.
 15. OVERDALE, British s.s., 4492 tons, for Bremen.
 15. WERBURG, German s.s., 1108 tons, for Bremen.
 15. ORTEGA, British s.s., 4492 tons, for Callao.
 15. TIJUCA, Brazilian s.s., 394 tons, for Manaus.
 15. AMSTEL, Dutch s.s., 1584 tons, for Amsterdam.
 15. INDIANA, Italian s.s., 3651 tons, for Buenos Aires.
 15. R. VITTORIO, Italian s.s., 4284 tons, for Buenos Aires.
 15. ASSU, Brazilian s.s., 779 tons, for Rio de Janeiro.

SHIPS AFLOAT AT THE PORT OF RIO DE JANEIRO

On February 17th, 1912.

- PORTO PARÁ, Portuguese barque, Capt. Salles, from Oporto, B. Maca, Arr. June 2nd.
 AMIRAL HOLGAN, French barque, Capt. Gilbert, from Antwerp, D. J. da Silva, & Co., Arr. September 26th.
 LAKE ERIE, Italian barque, Capt. Schindler, from Marsilia, Mediol. Bastos & C., Arrived November 2nd.
 LUIZA, brig, Italian Capt. Rudini, from Pernambuco, D. J. da Silva & Co., Arr. Nov. 22nd.
 ROSMOS, Norwegian brig, Capt. Laurén, from Pernambuco, Order, Arr. Nov. 27th.
 MARIE, British barque, Capt. Bonding, from New York, A. G. Jones, Arr. Dec. 17th.
 SOPHIA, Norwegian barque, Capt. Holden, from Mobile, D. J. da Silva, Arr. Dec. 22nd.
 DOMINGUES DE SILVA, Uruguayan barque, Capt. Maxwell, from Pernambuco, Order, Arr. Dec. 23rd.
 WHILATTER, Norwegian brig, Capt. Johansen, from Pernambuco, Order, Arr. 26th.
 DYVEKE, Norwegian barque, Capt. Larsen, from Pernambuco, Pacific Passes & Co., Arr. Dec. 26th.
 EARKNAUT, Norwegian barque, Capt. Conduff, from Gullport, P. Passes & Co., Arr. Dec. 26th.
 DOROEHEA, Russian barque, Capt. Johansen, from Ostria, P. Passes & Co., Arr. Jan. 10th.
 FREEDOM, British schooner, Capt. Bartmer, from Halifax, P. S. Nicholson & Co., Arr. Jan. 26th.
 TRITON, Russian brig, Capt. Don, from Gullport, Order, Arr. Jan. 30th.
 GLENORA, Norwegian barque, Capt. Nielsen, from Gullport, Theodor Wille & Co., Arr. Jan. 30th.
 GENI, Italian barque, Capt. Capella, from Messina, C. da Costa & Co., Arr. Feb. 2nd.
 FENICE, Italian barque, Capt. Pedroni, from Pernambuco, A. G. Jones, Arr. Feb. 4th.
 PATRICIA, British barque, Capt. Peddett, from Glasgow, Amarel, Sutton & Co., Arr. Feb. 4th.
 BRITA, Norwegian barque, Capt. Thomas, from Gullport, D. J. da Silva & Co., Arr. Feb. 4th.
 DORA, Russian barque, Capt. Nargo, from Gullport, Order, Arr. Feb. 4th.
 SANTA ANNA, Russian barque, Capt. Mironov, from Moscow, P. Passes & Co., Arr. Feb. 4th.

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NEXT DEPARTURES

FOR EUROPE :

BALATON	26th Feb.
* EUGENIA	15th March
* SOPHIA HOHENBERG	21st "
* ATLANTA	4th April
* MARTHA WASHINGTON	8th "
* FRANCESCA	2nd May
* ARGENTINA	10th "

FOR RIVER PLATE :

* EUGENIA	24th Feb.
SOPHIA HOHENBERG	3rd March

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CAP. FINISTERRE	8th March	CAP. FINISTERRE	18th "
CAP. ARCONA	1st "	CAP. ARCONA	29th "
K. F. AUGUST	27th "	K. F. AUGUST	14th June
CAP. BLANCO	17th April	CAP. BLANCO	10th "
K. WILHELM II.	29th April	K. WILHELM II.	20th July

Express service to R. Plate

CAP. ARCONA	28 February
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Intermediate service to Europe

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TIJUCA	6th March	CAP. VERDE	13th "
HABSBURG	16th "	BELGRANO	24th "
PETROPOLIS	27th "	CAP. ROCA	8th "
HOHENSTAUFEN	30th "	BABIA	23rd May
		TIJUCA	22nd "

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 Malmo
 Malta
 Manila
 Marsail
 Messina
 Metellin
 Monte
 Mostag
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CURRENT COFFEE FREIGHT RATES

IN FORCE SINCE JAN. 15th, 1911.

	Rio.	Santos.
Aden "via Trieste"	64/- in full.	64/- in full.
Aguilões	73.50 fcs. in full.	73.50 fcs. in full.
Alexandretta**	71.50 fcs. in full.	71.50 fcs. in full.
Aivali**	71.50 fcs. in full.	71.50 fcs. in full.
Alexandria**	64 fcs. in full.	64 fcs. in full.
Algiers**	62 fcs. in full.	62 fcs. in full.
Alicante	56 fcs. in full.	56 fcs. in full.
Almeria	50 fcs. in full.	50 fcs. in full.
Amsterdam	45/- & 5 %.	40/- & 5 %.
Ancona**	63 fcs. in full.	63 fcs. in full.
Antwerp 1,000 kilos	45/- & 5 %.	40/- & 5 %.
Aviles	76 fcs. in full.	76 fcs. in full.
Barcelona	56 fcs. in full.	56 fcs. in full.
Bassorah**	108 fcs. in full.	108 fcs. in full.
Beyrouth**	69 fcs. in full.	69 fcs. in full.
Bilbao	66 fcs. in full.	66 fcs. in full.
Bombay "via" Trieste	54/- in full.	54/- in full.
Bordeaux, 900 kilos	45 fcs. & 10 %.	45 fcs. & 10 %.
Braila**	71.50 fcs. in full.	71.50 fcs. & 10 %.
Bremen	45/- & 5 %.	40/- & 5 %.
Brindisi**	60 fcs. in full.	60 fcs. in full.
Buenos Aires per bag. 60 kilos	18200.	18300.
Cadix (Spanish line)	56 fcs. in full.	56 fcs. in full.
Calcutta "via" Trieste	60/- in full.	60/- in full.
Carthage	50 fcs. in full.	50 fcs. in full.
Cavalli**	66.50 fcs. in full.	66.50 fcs. in full.
Cesme**	66.50 fcs. in full.	66.50 fcs. in full.
Christiania	62/8 in full.	47/- in full.
Cienfuegos "via" Antwerp & Bremen	75 & 5 % in full.	60/- in full.
Colombo	60/- in full.	60/- in full.
Constantinople**	61.50 fcs. in full.	61.50 fcs. in full.
Copenhagen	47/6 & 5 %.	42/6 & 5 %.
Corfu**	66.50 fcs. in full.	66.50 fcs. in full.
Corunna	54 fcs. in full.	58 fcs. in full.
Currachee	60/- in full.	60/- in full.
Dedagatch**	66.50 fcs. in full.	66.50 fcs. in full.
Fiume	40/- & 5 %.	35/- & 5 %.
Galatz**	71.50 in full.	71.50 fcs. in full.
Genoa 1,000 kilos	40 fcs. & 10 %.	40 fcs. & 10 %.
Gibraltar	50 fcs. in full.	50 fcs. in full.
Gijon	56 fcs. in full.	56 fcs. in full.
Gothenburg	51/8 in full.	46/- in full.
Hamburg	45/- & 5 %.	40/- & 5 %.
Havana "via" Las Palmas, Malaga	65 fcs. in full.	65 fcs. in full.
Barcelona	55/- & 8 %.	40 fcs. & 10 %.
Havana "via" Antwerp Bremen	45 fcs. & 10 %.	60/- in full.
Hayre, 900 kilos	60/- in full.	60/- in full.
Hongkong "via" Trieste	56 fcs. in full.	56 fcs. in full.
Huelva	60/- in full.	60/- in full.
Kobe "via" Trieste	60/- in full.	60/- in full.
Ku-tendje**	60 fcs. in full.	60 fcs. in full.
Lisbon	35/- & 5 %.	35/- & 5 %.
Liverpool	45/- & 5 %.	40/- & 5 %.
London cargo & s.	45/- & 5 %.	40/- & 5 %.
Do mail & s.	45/- & 5 %.	45/- & 5 %.
London opt. cargoes	45/- & 5 %.	40/- & 5 %.
Madras	60/- in full.	60/- in full.
Malaga	50 fcs. in full.	66 fcs. in full.
Malmeo	52/8 in full.	47/- in full.
Malta**	62 fcs. in full.	62 fcs. in full.
Manilla "via" Antwerp Bremen	80/- & 8 %.	40 fcs. & 10 %.
Marseilles 1,000 kilos	40 fcs. & 10 %.	69 fcs. in full.
Mersina	69 fcs. in full.	56 fcs. in full.
Messina**	56 fcs. in full.	73.50 fcs. in full.
Metelino**	71.50 in full.	18300.
Monte Video per bag 60 kilos	18200.	64 fcs. in full.
Mostaghem**	64 fcs. in full.	54 fcs. in full.
Naples**	40 fcs. in full.	40 fcs. & 5 %.
New York per bag	40 cts. & 5 %.	40 cts. & 5 %.
New Orleans per bag	66.50 fcs. in full.	66.50 fcs. in full.
Odesa**	62 fcs. in full.	62 fcs. in full.
Oran**	56 fcs. in full.	66.50 fcs. in full.
Palermo**	66.50 fcs. in full.	60/- in full.
Patras**	60/- in full.	61.50 fcs. in full.
Penang	61.50 fcs. in full.	64 fcs. in full.
Piraeus**	64 fcs. in full.	60/- in full.
Port Said**	60/- in full.	45/- & 5 %.
Rangoon "via" Trieste	45/- & 5 %.	60/- in full.
Rotterdam	60 fcs. in full.	60/- in full.
Santander	60 fcs. in full.	66.50 fcs. in full.
San Sebastian	60 fcs. in full.	61.50 fcs. in full.
Sansoun**	61.50 fcs. in full.	56 fcs. in full.
Salonica**	56 fcs. in full.	60/- in full.
Seville	60/- in full.	60/- in full.
Shanghai via Trieste	61.50 fcs. in full.	61.50 fcs. in full.
Singapore "via" Trieste	60/- in full.	60/- in full.
Smyrna**	61.50 in full.	45/- & 5 %.
Southampton (opt.) Mail	45/- & 5 %.	40/- & 5 %.
Do cargoes	51/8 in full.	46/- in full.
Stockholm	64 fcs. in full.	64 fcs. in full.
Suez**	69 fcs. in full.	69 fcs. in full.
Sulina**	66 fcs. in full.	66 fcs. in full.
Tangier	56 fcs. in full.	56 fcs. in full.
Taragone	66.50 fcs. in full.	66.50 fcs. in full.
Tribouzon**	40/- & 5 %.	35/- & 5 %.
Trieste	69 fcs. in full.	69 fcs. in full.
Tripoli**	62 fcs. in full.	62 fcs. in full.
Tunis**	56 fcs. in full.	56 fcs. in full.
Valencia	66.50 fcs. in full.	66.50 fcs. in full.
Valparaiso (options)	60 fcs. in full.	60 fcs. in full.
Varna**	60 fcs. in full.	60 fcs. in full.
Venice**	60/- in full.	60/- in full.
Vigo	60/- in full.	Per ton of 1000 kilos
Yokohama "via" Trieste	60/- & 2 1/2 %.	
Algoa Bay and Captown	60/- & 2 1/2 %.	
New York	60/- & 2 1/2 %.	
Antwerp	60/- & 2 1/2 %.	
Bremen	60/- & 2 1/2 %.	
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Liverpool	60/- & 2 1/2 %.	
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LAMPORT & HOLT

Passenger Service for New York.
BRAZIL AND RIVER PLATE

Average passage Rio to New York 17 days

VERDI.....	16th Mar
BYRON.....	3rd Apr
VASARI.....	16th "
TENNYSON.....	3rd May

TENNYSON

Sails 3rd March for

BAHIA, TRINIDAD, BARBADOES
and NEW YORK.

Taking 1st & 3rd class passengers for above ports.

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

All these steamers are fitted with wireless
Telegraph

For freight apply to the brokers:

RUA CANDELARIA 91, Sobrado

For passages and further information apply to the
Agents: NORTON, MEGAW & Co., Ltd.

112, RUA PRIMEIRO DE MARÇO.

Rio de Janeiro

F. S. HAMPSHIRE & Co., LTD

Caixa No. 10, SANTOS.

F. BERN & SON, BAHIA

THE PACIFIC STEAM NAVIGATION CO

P.S.N.C.

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

Fortnightly sailings:

To Europe:

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

To River Plate, Chile and Peru.

OROPESA.....	27th Feb.
ORITA.....	13th Mar.
ORAVIA.....	26th "
ORONSA.....	10th April
ORCOMA.....	23rd "

Wireless telegraphy.

Passenger tickets issued through to London
New York, Chile and Peru.

For all information apply to

E. L. HARRISON, Representative.

AVENIDA CENTRAL, 53-55,
RIO DE JANEIRO.

Rederiaktiebolaget Nordstjernan JOHNSON LINE

Regular monthly service between
Scandinavia,

Brazil and the River Plate

Next Departures for Chris-
tiania, Gothenburg, Stockholm
Malmö, and all other Swedish
and Norwegian Ports:—

FOR EUROPE.

"KRONP. VICTORIA"... Beginning of March

FOR THE PLATE.

AXEL JOHNSON... 14/15th Mar.

For further information apply to
Luiz Campos & Co., Agents -- 84
Visconde Inhauma.

ROYAL HOLLAND LLOYD

Superior and Fast Regular Passenger-
and Mail-Service

Next Departures of the new twin-screw steamers
HOLLANDIA, FRISIA & ZEELANDIA

FOR EUROPE:

Lisbon, Leixões, Vigo, Boulogne, Dover
and Amsterdam.

Date.	Steamer.
7th Mar.....	S. S. "Frisia"
24th ".....	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.

10th Mar.....	S. S. "Zeelandia"
1st Apr.....	S. S. "Hollandia"
22nd Apr.....	S. S. "Frisia"
13th May.....	S. S. "Zeelandia"
3rd June.....	S. S. "Hollandia"
24th June.....	S. S. "Frisia"

Two big Ocean-Flyers now building.
Direct Tickets to Paris and London
For Passages and other information apply to
Sociedade Anonyma Martinelli,
29 Rua 1.ª de Março, 29.
For Freight apply to Sr. Campos,
Rua Visconde de Inhauma, N.º 84.

NORDDEUTSCHER LLOYD, BREMEN.

Capital 125,000,000 Marks.

NEXT DEPARTURES.

Date	Steamer	Destination
March 1	"Aschene"	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.
Mar. 15	"Hindenburg"	Bahia, Madeira, Leixões, Rotterdam, Antwerp, and Bre- men.

Passengers & Cargo accepted.

Passenger routes	Cabin	Steerage.
Rio Rotterdam, Antwerp, Bremen	Marks 400	1300000
Rio—Madeira, Lisbon...	£ 17-0-0	850000
Leixões.....	and 50/0 tax	

For further information apply to

HERM. STOLTZ & C., Agents

AVENIDA CENTRAL 66-64

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à Vapeur de
Marseilles.

DEPARTURES OF STEAMERS

FOR EUROPE.

PROVENCE.....	24th February
PANPA.....	13th Mar.

for

Marseilles, Barcelona and Genoa direct
f. gold.

Through fares to Paris, 1st. class.....	722
do do 2nd. class.....	560
do do 3rd. class.....	199
Through fares to Paris (return), 1st. class.....	1,145
do do 2nd. class.....	82
do do 3rd. class.....	34

Marseilles, Genoa, 3rd. class.....	1178000
Barcelona 3rd. class.....	1208000

Agents—ANTUNES DOS SANTOS & Co.,

Rio de Janeiro, Avenida Rio Branco, 14 e 16

S. Paulo,—29, Rua S. Bento.

Santos,—Praça da Republica, 33.

PRINCE LINE

Regular Sailings to the United States.
Splendid passenger service.

DEPARTURES

FOR NEW YORK

AFRICAN PRINCE.....	28th Feb.
ARISTIC PRINCE.....	10th March

FOR NEW ORLEANS.

SWEDISH PRINCE.....	25th Feb.
Saxon Prince.....	30th March

AGENTS.

DAVIDSON, PULLEN & Co.

145 RUA DA QUITANDA 145

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

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

Table of Departures.

Date.	Steamer.	Destination.
Feb. 27	"Danube".....	Santos, Montevideo, and Bue- nos Ayres.
March 5	"Aragua".....	Santos, Montevideo & Buenos Ayres.
" 6	"Aton".....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
" 12	"Clyde".....	Santos, Montevideo & Buenos Ayres.
" 13	"Danube".....	Bahia, Pernambuco, S. Vincent, Lisbon, Leixões, Vigo, Cher- bourg and Southampton.
" 18	"Araguaya".....	Santos, Montevideo & Buenos Ayres.
" 26	"Amazon".....	Santos, Montevideo, & Buenos Ayres.
" 27	"Clyde".....	Bahia, Pernambuco, S. Vincen- Lisbon, Leixões, Vigo, Chert bourg, & Southampton.
April 1	"Asturias".....	Santos, Montevideo & Buenos Ayres.
" 3	"Araguaya".....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Vigo, Cher- bourg, & Southampton.
" 10	"Amazon".....	Bahia, Pernambuco, S. Vincent Madeira, Lisbon, Leixões, Vigo, Cherbourg, and Sou- thampton.

Special attention is drawn to the following:—
Holders of first-class tickets, single or return,
may break their voyage at any intermediate ports
and proceed by any of the PACIFIC STEAM
NAVIGATION or MESSAGERIES MARITIMES
Company's Steamers.
For freight, passages, and other information
apply:—

Avonida Central, Nos. 55 and 56

E. L. HARRISON, Representative.
Avonida Central Rio de Janeiro