

The Brazilian Review

VOL. XV

RIO DE JANEIRO, TUESDAY, March 12th, 1912

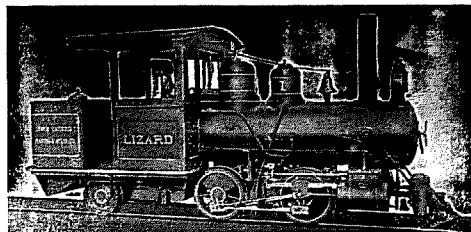
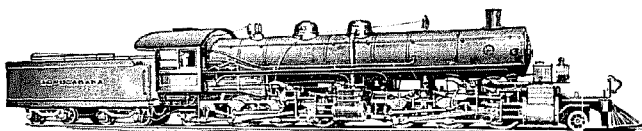
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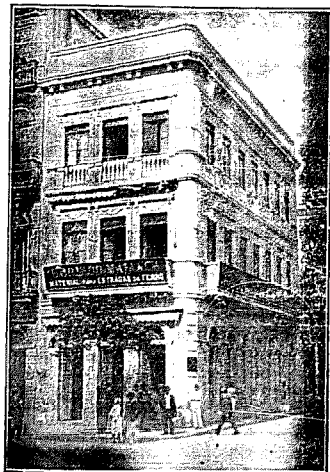
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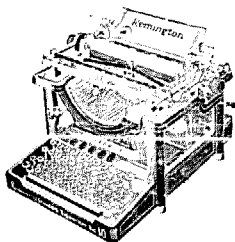
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CHAS. H. PRATT,
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The Brazilian Review

VOL. XV.

RIO DE JANEIRO, TUESDAY, MARCH 12th, 1912

No. 11

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The Brazilian Review

Editor—W. G. CHANCELLOR.

OFFICES—RUA CAMERINO No. 61.

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—PAGE	52 Insert per insert	26 Insert per insert	13 Insert per insert	8 Insert per insert	4 Insert per insert	Single insert
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Half Page	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10
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Having transferred to Mr. W. G. Chancellor the rights and liabilities of "The Brazilian Review" and "The Brazilian Year Book" as specified in the Deed of Sale dated 19th January 1912 and supplementary letter of Mr. Chancellor dated 22nd January 1912, all subscriptions and advertisements commencing from 1st March 1912 onwards should be made payable to him or his order.

J. P. WILEMAN,

Rio de Janeiro, February 29th, 1912.

Having taken over from Mr. J. P. Wileman "The Brazilian Review" and "The Brazilian Year Book" on the terms specified above, all subscriptions and advertisements falling due from March 1st, 1912 onwards should be paid to me or my order for which only receipts signed by self are valid.

W. G. CHANCELLOR.

Rio de Janeiro, February 29th, 1912.

IMPrensa INGLEZA

Change of Address
TO
Caixa do Correio, 1521
Rio de Janeiro

Dr. W. Gordon Speers — (M.R.C.S., L.R.C.P., London) Surgeon and Physician, Rua São Bento, 63. S. Paulo (2 to 4).

Dr. Charles Speers — (M.R.C.S., L.R.C.P., London) Surgeon and Physician, Rua São Bento, 63. S. Paulo (2 to 4).

General News

Local Items. — The returns of the Directorate-General of the Public Health for the week ended March 2nd 1912, are as follows:— Yellow fever, 0; bubonic plague, 0; smallpox, 0; measles, 2; scarlet fever, 0; whooping cough, 5; diphtheria, 1; influenza, 15; typhoid fever, 4; dysentery, 0; beriberi, 1; leprosy, 1; erysipelas, 5; marsh fevers, 14; pulmonary diseases, 62. Total deaths from all causes, 381, equal to an annual rate of 21.60 per thousand inhabitants. Mortality of infectious diseases to total number of deaths 28.61 per cent. Under treatment in hospitals: Yellow-fever, 0; smallpox, 0; bubonic plague, 1; under observation, 8.

— The strike in England was unfortunately not avoided and the state of affairs is most serious. We hear that the strikers possess some £140,000 in cash and very large sums

in shares and bonds. Thus the key to the situation lies in the hands of the bankers. If they are approached by the strikers with the proposal that they shall advance money on the shares and bonds and they consent, then the strike may last indefinitely. If, however, the bankers refuse to advance money and force the strikers to sell, then the bucket will be rather knocked out of the tub, for the stocks in question would go tumbling down and the funds of the strikers melt away before their eyes. It will be interesting to see what will happen, but at the present moment the inconvenience caused by the strike is very great. The railways are suppressing thousands of their trains with the result that many people cannot get from their homes to their work or vice versa. Shipping will certainly be demoralised ere long though we notice that the cables state that the Royal Mail and Union Castle lines have announced that none of their sailings will be postponed or cancelled. This presumably means that they have a large stock of coal at their disposal. In this way we out here shall be protected as regards the mails though the German liners would have carried these in the event of any suspension of the British service. It is sincerely to be hoped that an amicable arrangement may be made ere long, for a strike like this drives away trade which it is very difficult to recover, apart from the misery and privation that it is sure to cause.

— From Italy comes the news of the death of Admiral Aubry the Naval Officer Commanding the Italian fleet now operating off Tripoli. His death was very sudden the cause being peritonitis. His disappearance at this moment is a great loss to Italy as he was showing great constructive capacity as well as being a fine seaman.

— In Rio things have been quiet during the week. Politics seem to have settled down for the present and the new Ministers are quietly shaking down into their places. We believe that there will be sundry changes made and a somewhat stricter eye kept on Brazilian Missions abroad than has been the case for some little time. The advent of the present Minister of Foreign Affairs to the Itamaraty Palace has we believe somewhat fluttered the dovescots in certain quarters.

— During the week the weather has been rather cooler and it is to be hoped that the back of the summer is now broken. That there are many hot days to come we do not doubt, but we trust that the worst is over. Certainly we have seldom had more general grumbling about the heat than there has been this summer and we feel that there certainly has been good cause. The number of deaths during the week was 381 compared with 347 in the previous week and 381 in the week before that. The highest temperature recorded at the Observatory was 33.7° Centigrade or 92.66° Fahrenheit, the lowest 22.4° Centigrade or 72.02° Fahrenheit and the average 26.8° Centigrade or 80.4° Fahrenheit.

— At a recent enquiry which was made in England regarding certain Salvation Army evictions at Boxed the Assistant Charity Commissioner said with an unconscious satire which is delicious "This is not a judicial inquiry; it is an inquiry in which we are trying to arrive at the truth!"

— There is a rumour to the effect that the Chief of Police, Dr. Belisario Tavares, is about to resign. As the rumour has not been contradicted some credence has been attached to it. It is also rumoured that in the event of this resignation being made effective the post will be offered to Dr. Alvaro de Toffe who at present is Private Secretary to the President of the Republic. Dr. Toffe held the post of Chief of Police in the State of Rio de Janeiro some years ago and did excellent work in that capacity. We hope if he comes in he will tackle the motor cars!

— It is a curious fact and one that possibly strikes people going through more than it does the resident that the Rio streets are almost innocent of dogs. In the old days the street cur was everywhere and scavenged much like his confrere at Constantinople, without possessing his loveable qualities or his system of organisation. Since, however, the dog catchers have been actively engaged for some seven or eight years there is hardly a dog to be seen about. People but rarely take their dogs out and the life of a fox terrier in Rio must be very dull indeed, for probably he hardly ever passes the gates of his master's garden for fear he might be snatched away and thrust into the lethal chamber. This freedom from dogs in the streets is both pleasant and sanitary.

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— Changes in the numbers of vessels owned by the United Kingdom during the past year are shown in a return just issued by Lloyd's Register. The total addition of steam tonnage to the Register during the period was 1,334,400 tons, and of sailing vessels 21,920 tons, making a total of 1,356,300 tons. About 92 3/4 per cent. of this additional tonnage consisted of new vessels, practically all built in the United Kingdom. Deductions amount to rather over 1,000,000 tons, more than 50 per cent. of which is represented by removals for loss, breaking-up or dismantling. The tonnage sold to foreign owners was returned at the record figure of 730,500 tons, which includes a considerable amount intended for breaking-up purposes. Making allowance for additions to and removals from the list, the net result is a loss of ten vessels, but a gain of 338,200 tons. This is made up by setting an addition to the Register of 244 steam vessels aggregating 479,900 tons, while 254 sailing vessels of 141,700 tons burden were removed. At the close of the year there were 21,080 vessels on the Register, totalling 18,800,000 tons gross.

— Mr. Forbes of the Royal Mail Steam Packet Company whose visit to the West Indies we recorded has now returned to England and is stated to have said that he is of opinion that the new waterway will be ready for use about the beginning of 1914, and that further it will lead to vast developments in trade, and to great changes in trade channels. The Royal Mail with its forward policy may be trusted to be in the van to supply the demand which the new Canal will make on shipping and will be ready to seize the moment when it arrives. The Pacific Coast of this Continent will naturally be more effected by the opening of the Canal than will this side and there is sure to be great development in wealth and prosperity over there.

— Apropos of the new bank which is being started in Buenos Aires by American capitalists, aided by local capital our contemporary the New York Journal of Commerce is as usual particularly rational. The promoters say that this investment of capital in Argentina will undoubtedly result in an enormous increase in the exports of manufactures to that country and in «a vast amount of financial business which is now being done through other foreign banking institutions and banking houses.» Our contemporary after pointing out that other conditions being favourable this new departure might be helpful says:— «If this institution should be successfully established, with its large capitalization, it is not likely that its «broad scope and working powers» would be confined to promoting trade with the United States. The controlling interest would be Argentine and it would probably take its full share in the foreign trade transactions of that country wherever they could be extended to the best advantage and with the most profit. So far as they could be promoted with the United States, no doubt efforts would be made in that direction; but whether these would result in «an enormous increase in the exports of our manufactures» to that country would still depend upon whether they were as well adapted to its markets and could be had on as favorable terms as the corresponding exports from Europe. The traders would still be subject to the ordinary motives for doing business where it was most advantageous. They would be pretty sure to buy in the markets which would supply them with what they wanted at the lowest cost and on the most favorable terms. In the competition our manufacturers would need something more than the new banking and commercial facilities to cause any «enormous increase» in their exports.

— The mail just to hand brings two interesting items of news apropos of the cost of living which has gone up so much all the world over during the last few years. The first of these is the decision of the President of the United States to call an international conference to «look into the cause for the high prices of the necessities of life.» He shows that efforts are being made in nearly every country to arrive at some conclusion and he is of opinion that these investigations «have demonstrated the need of further study of world wide scope». The other interesting item of news is that the output of gold in the Transvaal for the month of January last is a record one. That the cost of living has to some extent been sent up by the great increase of gold production during the last few years has already been demonstrated in these columns so the placing of the two items of news in juxtaposition is permissible. The actual output of the Transvaal during January was valued

at £3,015,490 as against £2,891,780 for the previous month and £2,765,386 for the corresponding month last year.

— Once more there is news of Mr. Savage Lander and this time he seems to be in more comfortable circumstances than when we last heard of him. His letter is addressed to a friend in Rio and he dates it from on board the *Oreona* on February 6th en route for Buenos Aires. He says that he had arrived at Lima on January 30th and had thus completed his transcontinental journey from Rio through Brazil and across the Andes. According to his despatch we may expect him here shortly as he stated that he would reach this City about the middle of March.

— The British Legation through the Minister of Foreign Affairs has offered to the President of the Republic a gold Medal in commemoration of the Coronation of King George V.

Two more motor ships for the South American service of the Nordstjärnen Ownery, of Stockholm, has been ordered of the Burneister and Wain Shipbuilding Company, of Copenhagen. They will be sister ships of the «Selandia», recently launched for the same ownery, and will each be provided with a pair of eight-cylinder Diesel motors of 1,000 ind. h.p. Dimensions: 362 ft. by 51 ft. by 23 ft.

In the Admiralty Division judgment was given in the appeal brought by Captain Paul August Braun from the finding of the Court of Inquiry in July and August, 1910, to investigate the circumstances attending the foundering of the s.s. «British Standard» off Negra Point, Brazil, in May, 1910. The Court of Inquiry had found Captain Braun guilty of negligence, and, in addition to suspending his certificate for eighteen months, had ordered him to pay one thousand grivers towards the cost of the inquiry. In giving judgment, Sir Samuel Evans said that, in his opinion, not only was there ample evidence to support the finding that the vessel was abandoned by the wrongful act and defaults of the master, but that upon the evidence the conclusion that she was so abandoned was irresistible. The captain made no attempt to discover the cause of the influx of water or to locate it or to ascertain at what rate it was coming into each apartment, or to prevent or check it in any way. Not a single distress signal was fired from the vessel, and, although one or two craft were sighted, the master refrained from any serious attempt to get them to come to the assistance of the vessel. The Court was, therefore, he said, fully justified in finding that the vessel was abandoned by the wrongful act and default of the master, and in suspending the master's certificate for eighteen months. With regard to the payment of a thousand guineas towards the costs of the inquiry, he thought that an order to pay £350 for or towards the costs would be more fair, and the order of the Court was varied to this extent. The appeal, therefore, was dismissed, and the master was ordered to pay £100 towards the cost of the appeal.

— The following appreciation of the Brazilian Minister in London appears in «Mayfair» accompanied by an excellent caricature:— «There is no more popular member of the Diplomatic Corps in London, nor any with greater experience, than His Excellency Francisco Regis de Oliveira, Envoy Extraordinary and Minister Plenipotentiary for the United States of Brazil to the Court of St. James. Sane, gentle-mannered and shrewd, he is the perfect type of the diplomatist, who has rubbed shoulders with half-a-dozen different races and discovered that beneath varying exteriors there is the same human nature that is invariable. It is forty years since he first entered upon «la carrière» and became Secretary of Legation successively at Paris, Berlin, Vienna, and Montevideo, then Minister in turn to Paraguay, Spain, Russia, Italy, Austria, and, finally, to England, which, were it not that Brazil has recently raised the Legation at Washington to the status of an Embassy, would be considered the blue ribbon of the Service. Though a Republic, Brazil has never treated the monarchy with contumely, or considered that a change of régime necessarily involved the degradation of all those who had previously done their country service. Thus it came about that when Dom Pedro abandoned the throne, after the peaceful revolution of 1889, the present Minister to London, who was then performing similar functions in Madrid, was never called upon to interrupt his service. Dom Pedro himself, it is said, a magnanimous ruler if ever there was one surely, expressly begged all the foreign re-

representatives of the country to remain at their posts and transfer their allegiance from the Empire to the New Constitution. Quite recently, moreover, the President of the Republic unveiled with great ceremony a statue of the late Emperor, whose memory is held in great veneration. Brazil, though so young a nation, can, in this respect, give a salutary lesson to other nations whose history stretches far into the dim past. The Oliveiras, one of the oldest Portuguese families, have played a great role in the past. His Excellency's grandfather accompanied Dom João VI. when the King fled to Brazil on the invasion of Portugal by Napoleon, and, subsequently took a prominent part in proclaiming the independence of the great South American Colony. Francisco Regis de Oliveira thus but continues the family traditions which are being carried on by his son Raul de Oliveira, now Brazilian Chargé d'Affaires in Peru.

The Hamburg South American Steam Navigation Company recently celebrated its 10th birthday. A contemporary remarks that the worst part about German Companies is the length of their names which have to be cut down to reasonable size before the public will listen to them with ease. Thus the company in question is generally known on the other side as the «Hamburg Sud». The Company was born on November 11th 1871 having being founded by eleven of the leading firms of Hamburg with a share capital of 1,210,000 thalers in order to obtain for their port and for Germany an advantageous position in the trade of the East coast of South America, Brazil and Argentina. The first steamers to form the fleet were three small vessels taken over with the Hamburg Brazilian Steamship Company, representing a gross tonnage of 2,738 tons. The fleet grew rapidly and so did the number of passengers carried. In 10 years the fleet consisted of 11 steamers totalling 12,118 tons. In 20 years it consisted of 26 steamers totalling 58,125 tons, while at the present day the fleet consists of 48 steamers totalling 218,257 tons. The record number of passengers carried was 17,591 in 1909. For 1909 and 1910 the company paid 8% for 1911 this was raised to 10% and this year's declaration is expected to be higher still. The latest balance-sheet showed a share capital of 15,000,000 marks, and a priority loan of 10,000,000 marks.

— In view of the fact that there is an epidemic of yellow fever at Bahia and Pernambuco the press of this City is urging on the Health authorities the advisability of maintaining the strictest watch on passengers arriving from those ports. The Director General of Public Health has been interviewed by A Imprensa and he calls on the public to second the efforts of the authorities by taking all the usual precautions. As a matter of fact so far no cases have been brought in and so long as a vigilant watch is kept and the mosquito brigade does its duty here there is no cause for alarm. It would indeed be disappointing if after all the work done by Dr. Oswaldo Cruz we were to see a recrudescence of the disease. It is a pity, well that the press should make the public think about these things and then the danger if not beforehand will be ward off. We cannot help thinking that the Federal Government in order to eliminate risk should, if they have the power, con-

sist on the infected ports mentioned taking measures to stamp out the epidemic. The City of Pará has been cleaned out by Dr. Cruz on the invitation of its inhabitants. Why then should other ports not follow this excellent example instead of remaining as black spots on the country and an ever present menace to ports which have spent vast sums of money in making themselves clean!

— The French cruiser Descartes has been visiting this port and made a stay of about a week, leaving for Buenos Aires and Montevideo on the 7th. She will return from the last named port to Santos later on. The French sailors were conspicuous in the streets in their pith helmets and seemed to enjoy their visit to this capital extremely.

— It is now stated that one of the first acts of the new Minister of Public Works will be to see what can be done to improve the service of the new quays about which so many complaints have been made of late. We trust that he will arrive at a satisfactory solution of the problem for the present state of affairs is not at all calculated to help the trade of Rio de Janeiro.

— Three Chinese have arrived in Rio and have attracted a good deal of attention by stating that they can cure blindness in many cases by the removal of a small «biche» or insect, which they maintain in most cases is the cause of the malady. They have been operating on many people apparently with a certain measure of success and have actually removed from many people's eyes a small worm-like insect which seems so far to have escaped the notice of the scientists. Before things go any further it would certainly seem to be more prudent to appoint a commission of doctors to look into the matter, as there may be some quackery about the methods of these people which in the long run will do much more harm than good.

— The new monthly «Jornal Illustrado» issued by the Jornal do Commercio is very handsomely got up. On the printing and general appearance is excellent. On the covers are to be found good reproductions of well known pictures, the first having been the «Gioconda» the second «Egyptian Women on the banks of the Nile, by Eugene Fromentin, from the Louvre and the third «Portrait of Mlle. de Fontanges» by Verelst from Compiègne. Inside the paper there are further reproductions and photographs of current events. There is also a ladies' section with beautiful colour prints of the latest fashions. The only fault we can find with an otherwise fine paper is that possibly some of the advertisements are a little out of keeping with the other coloured prints for they are inclined to be too bright and garish as compared with the softer tints of the reproductions. The paper will be welcomed all over Brazil for it is the finest thing of its kind that has as yet been attempted in this country.

Treaties have just been signed by the President of the Republic promulgating the Arbitration Treaties made by Brazil with Great Britain, Portugal, Austria Hungary and Costa Rica.

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

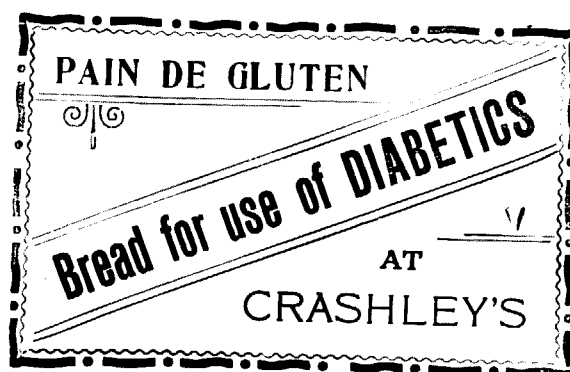
The British Subscription Library

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

The new passenger lift will be working shortly.

HOURS 8-10.30 & 12-7

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



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ESTABLISHED 1862.

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

Head Office..... 7, Tokenhouse yard, London, E. C.
 Branch Office in Rio de Janeiro..... 19, Rua da Alfandega.
 Paris Branch..... 5, Rue Scribe, Paris.

Draws on Head Office and the following Branches:—
 LISBON, OPORTO, MANAOS PARA, CEARA, PERNAMBUCO, BAHIA, SANTOS, S. PAULO, CURITYBA, RIO GRANDE SUL, PORTO ALEGRE, MONTEVIDEO, BUENOS AIRES, ROSARIO DE SANTA FE, PARIS and NEW YORK (Agency).

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

Crédit Lyonnais—Spain.
 Anglo-Oesterreichische Bank—Austria-Hungary.
 (Anglo-Austrian Bank).
 Banco de Portugal—Portugal.
 Imperial Ottoman Bank—Turkey, &c.

CORRESPONDENTS.

The Bank has Agents or Correspondents in all the principal Ports and Cities of Brazil, Uruguay, Argentina, United States, and Europe.

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ESTABLISHED 1862.

Authorised Capital.....	£4,000,000
Paid Up Capital.....	1,200,000
Capital (now being issued further).....	600,000
Reserve Fund.....	1,000,000
Reserve Fund (Premium on new shares in course of issue).....	600,000

29 RUA DA ALFANDEGA and 112 RUA DA QUITANDA

And at London, Paris, Antwerp, New York, Santos, S. Paulo, Pernambuco, Pará, Manaós, Bahia, Curityba, Victoria, Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Barracas, Cordoba, Paraná, Tucuman, Once, Boca, Montevideo, Paysandu, Salto and Valparaiso.

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Established 1887 by and Representatives in Brazil of the
 Direction der Disconto-Gesellschaft, Berlin, and
 Norddeutsche Bank in Hamburg, Hamburg.

Capital Realised..... 10,000,000 Marks
 Reserve Fund..... 3,300,000 „

HEAD OFFICE : HAMBURG

Branch Offices : Rio de Janeiro, Caixa 108 - São Paulo, Caixa 520 - Santos, Caixa 185
 Porto Alegre, Caixa 27 - Bahia, Caixa 152

Cable Address in Brazil : ALLEMABANK

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Draws on:—

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 { Norddeutsche Bank in Hamburg, Hamburg }

England..... { N. M. Rothschild & Sons } London
 { Direction der Disconto Gesellschaft } London
 { Manchester and Liverpool District Banking Company Limited } London
 { Union of London and Smiths Bank Ltd. } London
 { Wm. Brandt's Sons & Co. } London

France... { Crédit Lyonnais, Paris and branches } Paris.
 { Comptoir National d'Escompte de Paris } Paris.
 { Société Générale (pour favoriser etc.) } Paris.
 { Lazari Frères & Co. } Paris.
 { De Neufville & Co. } Paris.
 { Heine & Co. } Paris.

Italy... { Credito Italiano }
 { Società Bancaria Italiana }
Portugal—Banco Lisbon & Agores and correspondents
Spain—Banco Hispano Americano.
United States, Argentina, Uruguay, Chile, Mexico and any other countries.

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Royal Mail Line of Steamers to the Northern ports of Brazil

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T. S. Boadle & Co -- Buenos Ayres --- A. Real d' Azua - Montevideo

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HEAD OFFICE: 2 A, MOORGATE STREET,
LONDON, E. C.

Capital	£1,500,000
Idem paid up	750,000
Reserve Fund	800,000

Office in Rio de Janeiro: **31-A Rua Primeiro de Março, 31-A**

and 1, Rua do Hospício, 1.

Branches at:— **SAO PAULO, BAHIA,
BUENOS AIRES, MONTEVIDEO and
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Banque de Bordeaux	Bordeaux.
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and Correspondents in Germany.	
Messrs. Rossi & Co.	Milan.
Banca Commerciale Italiana	Genoa.

Società Bancaria Italiana	Genoa.
and Correspondents in Italy.	
Messrs. E. Sainz & Hijos	Madrid.
" Garcia Calamarte & Co.	Madrid.
and Correspondents in Spain.	
Crédit Franco-Portugais	Oporto.
Banco de Portugal	Lisbon.
and Correspondents in Portugal.	
The Bank of New York, N. B. A.	New York.
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Cordoba			Iquique	Barcelona	{ SPAIN
Mendoza	Arequipa		Osorno	Madrid	
Rosario	Callao		Santiago		
Tucuman	Lima	PERU	Temuco		
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Union of London & Smith's Bank Ltd.
Capital & Counties Bank Ltd.
Deutsche Bank (Berlin) London Agency.

PARIS: Comptoir National d'Escompte de Paris
Crédit Lyonnais.
De Neuflize & Co.
Banque Française pour le Commerce et l'Industrie.

PORTUGAL: Banco Lisboa e Açores, Lisbon and Branches.
I. M. Fernandes Guimarães & Co., Oporto.

GERMANY: Deutsche Bank of Berlin and Branches.

ITALY: Credito Italiano, Milan and Branches.

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Draw on the principal foreign markets, Collection undertaken Telegraphic Remittances, Stock Exchange business transacted etc.,

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(Alight from trains in front of the Municipal Theatre, Avenida Central)

SERVICES.

According to the use of the Church of England.

FIRST AND THIRD SUNDAYS OF THE MONTH.

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

OTHER SUNDAYS OF THE MONTH.

Matins and Sermon at 11 a.m.

Holy Communion at 9 a.m.

MARRIAGES, BAPTISMS, CHURCHINGS, ETC.

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

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
VESTRES (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.

VERDI	16th March.
BYRON	3rd April.
VASARI	16th "
TENNYSON	3rd May.

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.

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The Agents, NORTON, MEGAW & Co. Ltd., Rua 1.^a de Março, 112

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	7.45	Paineiras for Cosme Velho	7.30	Paineiras for Cosme Velho	2.00
" " " "	8.00	" " " "	7.40	" " " "	8.45	" " " "	4.00
" " " "	10.45	" " " "	8.15	" " " "		" " " "	5.40
" " " "		" " " "	8.00	" " " "		" " " "	8.30

Sundays and Holidays

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

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 or special train for visitors or parties of foreigners. If must, however, give notice of such suspension the previous day in the most important newspaper.

Rio, December 1910

This is approved by DR. ALVARO RODRIGUES DOS REIS Fiscal Engineer

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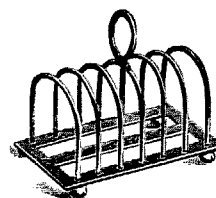
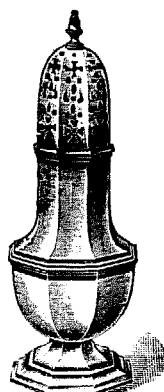
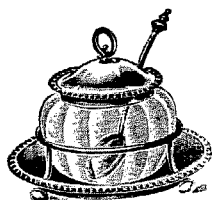
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RIO DE JANEIRO

NOTICE.

£10:0:0 REWARD. Important Notice to Registrars of Deaths and others. The above sum will be paid on evidence of the death of **WILLIAM HENRY (HARRY) WALKER**, born at Halifax, Yorkshire, England, about 1865, death presumed during the past eleven years. Write **ERNEST WALKER**, Jersey, Channel Islands.

Rubber

Stock of Rubber. According to the official figures given at last week's Cabinet Meeting the stock of Rubber at Pará on March 2nd was 1,163 tons and at Mamboas 80 tons, a total of 1,243 tons. Compared with February 24th, there is a net increase of 559 tons, as stock increased 629 tons at Pará and decreased 70 tons at Mamboas.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week.			Total for January.
		Cargoes.	Pass.	Stores.	
1912	2nd. Mar.	526,400	16,18	£ 35,241	£ 210,526
1911	11th. "	375,000	15,15 1	£ 20,87	£ 202,492
Increase	—	151,400	1,03	£ 14,364	£ 7,034
Decrease	—	—	—	—	—

The Southern S. Paulo Railway. A cable from London says that the Brazil Railway Company has consented for the purchase of this line. It is said that the railway enters and leaves the city of São Paulo and will probably be completed at 93:12.

Dividends

The Deutsche Überseeische Bank is paying a dividend of 9% for the year 1911, the same as in 1910. The net profit of the bank for the year amounted to 21,700,000 marks, against 33,000,000 marks in 1910.

The Deutsche Bank is paying a dividend of 12:12 for the year 1911, being the same as in 1910. The net profits of the bank for the year amounted to 32,500,000 marks, as against 32,500,000 marks in 1910.

The S. Paulo Gas Company. A cable from London states that this Company is paying a final dividend which brings up the rate for the year to 12%, as against 9% in 1910. £10,000 is carried to reserve, £5,000 is to be applied to improving the public lighting of S. Paulo and £11,516 is carried forward. Considering the fact it has much to contend with in the form of electric opposition in S. Paulo this Company has made excellent progress and the directors are lucky in that their concern has been and is in such able hands.

New Issues

The Guapore Rubber Company. Decree N. 9385 of February 21st 1912 grants authorisation to this Company to operate in the Republic. The domicile is at Portland, Maine U. S. A. and the share capital is \$7,500,000 divided into 75,000 shares of \$100 each.

«Urdo». A whaling company of this name has just been formed at Sandefjord, Norway, with a capital of 500,000 kroner (about £28,000). The company is to establish a station near Bahia with a floating factory and two whale-steamers. It is expected that operations will be commenced in May this year.

Sociedade de Seguros Aliança do Sul. By Decree No. 9371 of February 24th 1912 this company is authorised to operate in the Republic. The domicile is in São Paulo and the initial capital of the concern is 300:000\$000 divided into shares of 200\$000 each. The capital may be raised if need be to 1,000,000\$000.

Companhia Fabrica de Cerveja Mogy Mirim. This Company is authorised to operate in the Republic in virtue of Decree No. 9399 of February 28th 1912. The domicile is in the City of Mogy Mirim, in the State of São Paulo. The duration is 25 years, the Capital 600:000\$000 divided into 3,000 shares of the nominal value of 200\$000 each, and the object is brewing.

Companhia Commercial. By Decree No. 9401 of February 28th 1912 this concern is authorised to operate in the Republic. The domicile is in the City of Victoria, capital of the State of Espírito Santo, the Capital is 1,000,000\$000 divided into 2,000 shares of 500\$000 each and the object of the concern is to take over the well known coffee business of Messrs. J. Zinsen and Company of Victoria. In the new Company Messrs. Zinsen are shareholders to the extent of 1,271:000\$000.

The Island (Pará) Rubber Estates. Decree No. 9344 of January 24th 1912 just published in the Diário Oficial grants authorisation to his concern to operate in the Republic. As reports of the concern have already been published it seems scarcely likely in the day to get an authorisation of this nature. According to the Decree the Company is chartered in England, the capital being 470,000 divided into 700,000 shares of 2s each. The object of the concern and its field of operations is obvious from the name.

Company Meetings

Brazilian Golden Hill. An extraordinary general meeting was held of this Company a few days ago in London, having been called for the purpose of considering a resolution to remove the present Directors, a somewhat sweeping proposal which was, however, rejected. The question seems to have been that the shareholders of the Brazilian Goldfields though holding more than two-fifths of the shares of the Brazilian Golden Hill had no representatives on the Board. The Chairman thought it was rather a drastic way of getting representation to propose to do away with the whole board at one fell swoop and after considerable discussion the motion was defeated and the present board retained with the confidence of the majority of the shareholders.

Notes

Gold Cheques for the payment of import dues during the month of February amounted to 1,083,510\$367 all issued by the Bank of Brazil.

Immigration. The numbers of immigrants arriving at the various Brazilian ports were as follows:—

Rio de Janeiro	72,970
Santos	53,067
Pará	3,735
Rio Grande	1,550
Bahia	902
Recife	802
S. Francisco	308
Paranaguá	78
Florianópolis	76
S. Luiz	60
Riojaly	43
Victoria	25

Total 133,616

Data has not been forthcoming for the last three months as to arrivals at Pará.

THREE YEARS FOREIGN TRADE

	1911	1910	1909
Imports of Merchandise.....	£52,798,016	£47,871,974	£37,139,354
Imports of Specie.....	7,799,237	9,439,851	8,851,619
Exports of Merchandise.....	66,838,692	65,091,547	63,724,440
Exports of Specie.....	2,466,090	2,331,938	11,408
	£129,842,235	£122,735,310	£109,725,821

The total Foreign Trade of the country in 1911, inclusive of specie, shows an increase of £7,106,925 compared with 1910 and of £20,115,419 compared with 1909.

Imports of merchandise show an increase in value in 1911 of £4,926,042; and, compared with 1909, of £15,658,662.

Compared with 1910 Imports of Specie show a shrinkage of £1,640,614 and of £1,052,382 compared with 1909.

Exports of merchandise in 1911 show an increase of £3,747,342 compared with 1910 and of £3,114,452 compared with 1909.

Exports of specie show an increase of £74,152 compared with 1910, and of £2,894,682 compared with 1909 when they fell almost to zero.

Imports are paid by Exports, that is a rule there is no escaping.

But neither Imports or Exports are necessarily confined to merchandise and specie, but should include securities on the one hand and payments abroad made out of capital on the other.

No statistics are available for striking an economic balance of the country, so all we can do is to strike a balance of Trade and draw conclusions therefrom as best we can.

The balance of trade during the last three years was

£8,647,729 in 1911

8,111,660 in 1910

17,744,875 in 1909

The excess of Exports in 1911 was almost identical with that of 1910, but in each case only about half that of 1909.

The increase of £5,509,134 in exports of merchandise and specie in 1911, compared with 1909, being accounted for by the growth of £15,658,662 in the value of Imports of merchandise for that period and a shrinkage in the value of Imports of Specie of £1,052,382.

It is not known with certainty how much is absorbed by payment of interest and amortisation of public debts and of dividends of foreign companies, private profits, etc., but, evidently, the balance of £8,647,729 could not have gone very far.

As, however, there is no evidence that obligations, private or public, were left unpaid, it can only be concluded that, in view of exchange remaining steady or inclined rather to rise, that whatever deficit there may have been has been made good out of foreign capital supplied abroad, as against exportation of securities.

In fact, the increase of foreign debt must be very serious indeed to allow of such phenomenal and simultaneous increase in imports of merchandise and of specie, of which latter £25,000,000 have been already accumulated and, fortunately will serve as reserve when the inevitable set-back arrives.

Imports of Merchandise per Month.

	1911 £	1910 £	1909 £
January.....	4,678,150	3,781,241	3,054,164
February.....	4,345,018	3,036,669	2,661,628
March.....	4,601,231	3,793,012	2,929,919
April.....	4,066,680	3,382,507	2,667,072
May.....	4,711,034	3,565,867	2,777,771
June.....	3,963,839	4,156,884	2,805,081
July.....	3,976,915	4,340,948	3,234,234
August.....	4,287,382	4,068,910	3,321,793
September.....	4,206,666	3,948,920	3,151,393
October.....	4,273,225	4,198,426	3,415,463
November.....	4,520,130	4,504,611	3,500,313
December.....	5,174,158	5,080,869	3,608,623
Total 12 months.....	52,798,016	47,871,974	37,139,354

* Figures referring to 1911 are subject to rectification.

Imports and Exports of specie

12 MONTHS JANUARY—DECEMBER

	1911 £	1910 £	1909 £
IMPORTS.....	7,799,237	9,439,851	8,851,619
EXPORTS.....	2,466,090	2,331,938	11,408

Exports of Merchandise per Month.

	1911 £	1910 £	1909 £
January.....	4,148,552	4,347,654	4,142,303
February.....	4,134,191	4,811,142	65,453,742
March.....	4,481,161	5,431,252	1,893,587
April.....	4,188,701	4,978,924	2,881,974
May.....	4,519,598	2,615,166	2,333,163
June.....	3,733,154	2,788,838	1,873,438
July.....	4,615,933	6,297,919	4,222,944
August.....	6,027,851	5,956,687	5,755,275
September.....	7,729,788	7,301,419	6,096,859
October.....	8,692,030	5,092,585	7,929,889
November.....	6,550,684	7,693,775	8,347,234
December.....	7,665,121	5,791,632	8,878,891
Total 12 months.....	66,838,692	63,091,547	63,724,440

EXPORTS OF MERCHANDISE

Article	Unit	Quantities		Value in £ stg.	
		1911	1910	1911	1910
Coffee.....	Bags	11,277,802	9,724,738	40,401,209	26,696,413
Rubber.....	Kilos	25,519,125	34,546,550	15,457,015	21,645,899
Sugar.....	"	33,275,301	38,823,682	498,753	679,007
Cocoa.....	"	31,994,082	28,157,579	1,641,341	1,382,973
Cotton.....	"	14,646,999	11,160,072	975,999	893,237
Hides.....	"	31,931,698	34,654,825	1,738,781	1,736,358
Skins.....	"	2,797,969	2,065,753	647,464	691,996
Tobacco.....	"	38,089,123	31,418,777	935,375	1,696,512
Herva Matte.....	"	61,044,416	59,430,239	1,983,209	1,959,053
Total 9 staple articles.....		—	—	63,882,188	60,291,314
Sundry.....		—	—	2,956,704	2,400,203
Total.....		—	—	66,838,892	63,691,517

In six classes of Exports—Cotton, Cocoa, Coffee, Herva Matte and Hides and sundries the aggregate increase of value compared with 1910 is £14,292,112, whilst the other four—Sugar, Rubber, Tobacco and Skins showed a shrinkage in the aggregate of £10,544,767.

Percentages of increase or decrease in quantity compares with those in value as follows:—

	Quantity	Value
Cotton.....	Inc. 31.2 %	Inc. 9.6 %
Sugar.....	Dec. 38.4 %	Dec. 39.6 %
Rubber.....	" 7.7 %	" 38.9 %
Cocoa.....	Inc. 20 %	Inc. 18.6 %
Coffee.....	" 15.7 %	" 18.6 %
Hides.....	Dec. 6.2 %	" 3.5 %
Tobacco.....	" 45.8 %	Dec. 39.9 %
Herva Matte.....	Inc. 4.1 %	Inc. 1.2 %
Skins.....	" 3.7 %	Dec. 6.4 %
Sundry.....	—	Inc. 5.5 %

In 1910 Rubber and Coffee alone accounted for 81.3% of the value of all our exports and in 1911 for 82.9%. It was, therefore, particularly fortunate that the fall of 38.9% in the sterling value of Rubber amounting to £9,588,850 should have been compensated by the great rise in the export value of Coffee of £13,704,793 or over 51%. This, in fact, saved the situation and prevented a *debacle*, otherwise inevitable. Thanks to Valorisation, Coffee prices were worked up to a level that, with liberal assistance from foreign Capital, not only kept exchange from falling but maintained it a rate that permitted £7,799,237 sterling to be imported in specie.

Amongst the smaller staples cotton exports showed a satisfactory increase in quantity, as also Cocoa and Herva Matte. The shrinkage in Tobacco shipments, due to a

poor crop and bad weather, is typical of the uncertainties of tropical agriculture.

Gold. As against £7,799,237 received in 1911 £2,406,030 were exported, leaving a balance of £10,205,317 accumulated in the Caixa de Conversão as compared with £11,771,789 in 1910 and £8,873,027 in 1909.

In both 1910 and the close of 1909 imports of specie were artificially stimulated by the competition of banks to take advantage of the bounty entailed by raising the rate of exchange for the convertible issue from 15d. to 16d. but in 1911 fell off again.

In 1909 Exports of specie amounted to only £11,498; but in 1910 and again at the beginning of 1911 the liquidation of the crazy operations designed to raise and maintain exchange at 18d. absorbed some £2,000,000 each year. Some gold too left the country owing to mismanagement of the Bank of the Republic of its drawing rate.

The heavy importation of gold and consequent inflation of the currency is exercising its inevitable effect on local prices and, sooner or later, will have to be corrected, in the only practical way, by the permanent reduction of par and closure of the «Caixa». The existence of such enormous deposits in the «Caixa» is, likewise, a danger that, in the unstable conditions of local politics cannot be regarded without anxiety.

J. P. W.

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 authorization conferred by art. 12 of law no. 124 of 30th December, for a call for tenders is hereby opened at the 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 10 a.m. on said date in presence of the public.

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 111 of 21st December 1903, art. 12, no. 2.

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 the fulfilment of the respective contract.

Receipt for said deposit shall be furnished up to 31st May, 1912, at 10 a.m. All tenders must be signed and dated and the signature duly verified. No contract or franchise or other document will be granted unless duly initiated in this manner.

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

The tenderer who fails to sign the respective contract within ten days after advice of the tender being accepted shall forfeit said deposit and the sum of five contos of his (5,000,000) deposited as security for the fulfilment of the contract.

If after signature of the contract commitment is 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 Manaus, and intermediate ports of Rio de Janeiro, Victoria, Bahia, Aracaju, Macao, Recife, Paratyba, Natal, Fortaleza, Amarração, S. Luz, Belém, three round trips at least per month.

(b) Southern Line:

1) From Santos to Colombo, calling at the intermediate ports of Bom Abrigo, Paranaíba, Antonina, S. Francisco de Itapary, Florianópolis, Rio Grande, Pelotas, Porto Alegre, Montevideo, Buenos Aires and Asunción, making two round trips at least per month.

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

3) Santos to Porto Alegre, calling at the intermediate ports of Florianópolis and Rio Grande at least one round trip per month.

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

The number of trips shall be a subject for competition. Government reserves the right of altering the ports of call enumerated above, increasing or diminishing their number or changing them without prejudice to the contractor.

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

Trips of the intermediate line shall be in combination with those of the steamer calling at Ribeirão de Iguaçu, as shall be agreed between the Government and the contractor 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 expenses, among others, which must previously be approved by the government, and be included in the capital to be guaranteed.

II

The steamers shall be mixed i. e. carrying both passengers and cargo. They shall be absolutely new and their conditions as regards safety and accommodation be of the most modern type, and before putting them into service the contractors must opportunistically submit to Government the respective plans and specifications in accordance with federal legislation.

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

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

III

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

In execution of the contract the contractor must acquire at least four (4) larger steamers for the line to Colombo: four (4) more slightly smaller for the lines to Manaus and Porto Alegre and two (2) small steamers for the intermediate line.

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

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

IV

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

V

In case of loss of, or irreparable damage to any of the steamers the contractor shall immediately take steps for its substitution by another of not inferior conditions, excepting temporarily and with previous approval of the Government, within the period determined by Government at an audience. All new material acquired shall be subject to the same rules and formalities as before, i. e. in accordance with this contract and federal legislation.

VI

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

VII

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

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

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

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

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

The maximum prices for transport are objects of competition.

VIII

The contractors shall have preference for all government transport, but must undertake to carry the following free of charge: the chief of the fiscalizing department and on his demand the other fiscal; on requisition one storage 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 tariffs.

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

IX

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

X

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

XI

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

XII

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

XIII

The contractor shall deposit in the Treasury of the State security for execution of his contract the sum of 50,000,000 in money or in Federal or State Bonds earning 5% interest until the termination of the term of the contract.

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

XIV

During a period that shall be a subject for competition and not exceed 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).

Said capital shall be expended as follows:

(a) Acquisition of steamers by the contractor for the line and trips specified above.

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

- (c) on the installation of the workshops necessary for repairs and cleaning of the steamers, in accordance with approved plans.
(d) on boats, lifebuoys on other appliances necessary for the maritime service.

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

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

Government shall, moreover, issue the necessary regulations for 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 Government's duly authorised by that of S. Paulo, shall not be credited to Revenue account for effect of the guarantee of interest so long as net revenue shows a deficit. On the contrary, such subventions or grants in aid shall be regarded as revenue unless the contractor submits to an equivalent reduction in the tariffs.

XVI

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

XVII

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

XVIII

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

XIX

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

- 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.
- 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.
- of one to five contos of reis for failure to make scheduled trips or of double in case of recurrence.
- 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:—

- for failure to provide steamers for its service six months after the stipulated date.
- 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.
- in case of total interruption of the service for fifteen days.
- 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 as regards not only the approval of accounts of the first installation and working but also for the fiscalisation of the statistical service, of traffic and collection of freight and other rates, as also for policing and safeguarding of the steamers and the public.

XXIV

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

XXV

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

XXVI

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

XXVII

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

XXVIII

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

XXIX

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

XXX

At the end of the contract, which will be that of the guarantee of interest, should the contractor owe nothing to Government full ownership of the steamers and installation will be granted. A fresh contract for continuation of the Service will, however, depend on the new basis established in competition.

XXXI

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

S. Paulo, December 30th, 1911.

Theophilo de Souza, Director.

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Reserve fund..... " 7,560,000

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RATES OF INTEREST.

Accounts current.....	3 per cent
3 months.....	3 " "
6 ".....	5 " "
9 ".....	6 " "
12 ".....	7 " "
14 ".....	7 1/2

Money Market

QUOTATIONS DURING THE WEEK ENDING, MARCH 11th, 1912.
AS FOLLOWS
(Compiled, by Permission, from the figures given daily in the "Jornal do Commercio")

Maximam and Minimum Bank Counter Buying Rates										Official Rates																			
90 d/s					30 d/s					20 d/s					10 d/s														
London					Paris		Hamburg		Italy		Portugal		N. Y. & S.																
d.					res.	res.	res.	res.	res.	res.	res.	d.	res.	res.	d.	res.	res.	d.	res.	res.	d.	res.	res.	d.	res.	res.			
Sat. 4					16 3/32	562	732	562	732	562	732	562	732	562	732	562	732	562	732	562	732	562	732	562	732	562	732	562	732
Mon. 4					16 3/32	562	732	562	732	562	732	562	732	562	732	562	732	562	732	562	732	562	732	562	732	562	732	562	732
Tues. 6					16 3/32	563	733	563	733	563	733	563	733	563	733	563	733	563	733	563	733	563	733	563	733	563	733	563	733
Wed. 6					16 3/32	563	733	563	733	563	733	563	733	563	733	563	733	563	733	563	733	563	733	563	733	563	733	563	733
Thur. 7					16 3/32	563	733	563	733	563	733	563	733	563	733	563	733	563	733	563	733	563	733	563	733	563	733	563	733
Fri. 8					16 3/32	563	733	563	733	563	733	563	733	563	733	563	733	563	733	563	733	563	733	563	733	563	733	563	733
Avg. 10					16 3/32	563	733	563	733	563	733	563	733	563	733	563	733	563	733	563	733	563	733	563	733	563	733	563	733
10 15/16					16 3/32	567	737	567	737	567	737	567	737	567	737	567	737	567	737	567	737	567	737	567	737	567	737	567	737
10 1/2					16 3/32	567	737	567	737	567	737	567	737	567	737	567	737	567	737	567	737	567	737	567	737	567	737	567	737

S. Paulo Ry. Co. Ltd. Ord.	216	216	216	216	216	216
Paulista Loan £15,000,000	101	101	101	101	101 1/2	101 1/2
Rio Municipality 5 per cent.	101	101	101	101	101	101
Bello Horizonte 1905 4 0/0	104	104	104	104	104	104
Rio T. L. & Power Co. Ltd. Ord.	119	118	118	119	119 1/2	119
S. Paulo T. L. & Power Co. Ltd. Ord.	198	199	199	199	199	199
Dumont Coffee Co. 7 1/2 Cum. Pref.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
British Consols 2 1/3 0/0	77 9/16	77 3/4	78	78	78	11 16 78

THE BRAZILIAN REVIEW

Saturday, March 9th, 1912.

Rates have been steady during the week in the Bank of Brazil at 16 5/32d. and in the others at 16 9/64d. Banks were buying at 16 3/16d. There is a distinct scarcity of bills.

The stock of Rubber at Pará and Manaus on March 2nd was 4,243 tons an increase of 559 tons compared with Saturday, February 24th.

Coffee at Rio and Santos for the week ending March 7th gave £368,764 as against £374,253 for the corresponding week last year. For the crop it gave £34,376,551 or £6,734,885 more than last year.

Deposits at the Caixa de Conversão amounted to £23,531,489 a decrease of £137,426 compared with the previous Saturday.

— Messrs. J. Henry Schröder and Co. announce the receipt of a cable from their Santos agents, advising them that they have further encashed £29,480 in respect of the surtax collected weekly for the service of the Five per Cent. State of S. Paulo Treasury bonds, making a total of £1,403,800 encashed since July 1st, 1911.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDED MARCH 7th, 1912.

DESCRIPTION	Sales	Highest	Lowest	Closing	Previous	Rate
Government Securities.						
Apol. S. of S. Paulo 2 serie	25	1:10 1/2	1:10 1/2	1:10 1/2	—	—
Municipal Loans:						
S. Carlos	62	100 1/2	100 1/2	—	—	—
Pirassununga	500	100 1/2	100 1/2	—	—	—
Araraquara	204	100 1/2	100 1/2	100 1/2	—	—
Banks.						
S. Paulo	50	163 1/2	163 1/2	—	—	—
União	8 15 20	192 1/2	192 1/2	—	—	—
do. Letras	33	93 1/2	93 1/2	93 1/2	—	—
Railways:						
Mogyana	281	389 1/2	389 1/2	389 1/2	—	—
Paulista	492	417 1/2	416 1/2	417 1/2	—	—
Araraquara	5	118 1/2	118 1/2	118 1/2	—	—
Miscellaneous.						
Comp. Melhoramentos	920	187 1/2	186 1/2	—	—	—
Comp. Tel. Bagantina	73	97 1/2	97 1/2	97 1/2	—	—
Cia. Casa Vauorden	10	240 1/2	238 1/2	—	—	—
Cia. Telefonica	70	210 1/2	210 1/2	—	—	—
Debentures.						
E. F. S. Paulo Goyaz	100	95 1/2	95 1/2	—	—	—
Cia. Industrial	32	92 1/2	91 1/2	92 1/2	—	—
Emp. Elect. de Baur	50	91 1/2	91 1/2	91 1/2	—	—
Luz e F. Jaboticabal	200	99 1/2	99 1/2	—	—	—
Luz e F. Norte S. Paulo	300	94 1/2	94 1/2	—	—	—

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

DESCRIPTION	February 15th 1912
Government Securities	
Gold Loan 1883 1 1/2 %	96 1/2
1888 1 1/2 %	97 1/2
1889 4 %	99
1895 5 %	101
1907 5 %	101 1/2
1908 5 %	101
1910 4 % scrip.	102
1911 4 % scrip. at 92 %	103 1/4
1911 4 % Bds. Iss. at 83 1/2 %	93 3/4
£53 1/2 pd.	52 1/4
New Funding Bonds 1898 5 %	94 1/2
Reaction Bonds 1901-2-3-4 %	85 1/2
State of S. Paulo 5 % 1885	101
5 % Bonds 1894	101
5 % Bonds 1904	101
5 % Treasury Bds. Scrip fully pd.	100 1/2
State of Para 5 %	98
1907 all paid	98
Bahia 5 % Gold Loan, 1904	97
Comp. Lloyd Braz. 5 % 1908 Stg. bds.	101
Lloyd Braz. 4 % Stg. Bds 1910 Iss. 90 pd.	91
State of Alagoas 5 % Bonds	92
Municipal Bonds	
Rio de Janeiro 5 % Gold Bonds	100
do. 5 % Gold Bds. Gu. by U. S. of Brazil	101
do. (City of) 4 % Bonds	92
City of Santos 6 %	100
do. 1910 6 %	101
Bello Horizonte 6 % Bds Guar.	103
Manaus (C. of) 5 1/2 % Stg.	93
City of Belem (Pará) 5 % Gd. Bds. of 1905	88
Voluntas (mun. of) 5 % Stg. loan of 1911. Iss. 95 1/2 %	93
do. Sc. All pd.	94
S. Paulo Gld. Ln. 6 % 1908	106
Porto Alegre Guar. Sterling, 5 % Gold bds. Scrip. cert. 1914	95
City of Pernambuco 5 % Gld. Ln.	93
Port of Bahia 5 % debts Bds Red.	93
Port of Pará 5 % Gld Bds	97
Railways	
Brazil Great Southern 7 % Cum. Pref.	8 1/2
Brazil Rail. Common Stock	80
Brazil 6 % non-Cum. Pref. Stg.	107 1/2
Gr. Western of Brazil, Ord.	10 1/2
do. 100,001-125,000	10
do. 6 % Non-Cum. Pref.	11 3/4
do. 50,001-75,000	11
Leopoldina Limited	77 1/2
do. 5 1/2 % Pref.	10 7/8
Porto Alegre a Nova Hamburgo 7 % Pref. Shares	11 1/8
Rio Claro, S. Paulo, Limited, Shares	25
S. Paulo, Limited, Shares	215
do. 5 % Non-Cum. Pref.	114
Railway Obligations	
Brazil (Gr. Southern, 6 % Stl. Mt. Debs. 1933	99
do. 6 % Stl. Mt. Debs. Red.	98
do. 6 % Perm. Deb. Stock	97
Brazil Ry. 4 1/2 % 1st Mt. 60 yr. Gd. Bds.	88
Gr. Western of Brazil Stock 6 %	133
do. 4 % f. p.	28 1/2
Leopoldina 4 % Deb. Stk. Red.	95 1/2
Term 5 % 1st Debs. Red. Iss. 98	102 1/2
Sep. all pd.	103 1/2
Madeira-Mamoré Ry. 6 % 60 yr. 1st Mt. Bds. Red.	100 1/2
Mogyana, 5 % Deb. Bonds. Red.	100
Do. Sul Mineira Ext. 1st Mt. 6 % Stg. Bds. Sep. f. p.	104
S. Paulo, Ltd. 5 1/2 % Debentures Hdd.	123
do. 5 % do.	115
do. 4 % do.	100
Sorocabana Ry. 4 1/2 % 1st. Debs. Red. Iss. 86 1/2 % (Lon. Sep. all pd.)	87
S. San Paulo 5 % Deb. Red., Sep. fully pd.	83
Rio Claro, S. Paulo 5 % Deb. stock	107
Brazil N. E. 6 % Deb. Red.	96
Banks	
British Bank of South America, Limited	26
London & Brazilian Bank, Limited	35
London & River Plate Bank, Limited	62
Banco Español del Rio de la Plata	17
Shipping	
Royal Mail Steam Packet Co. ord.	103
ditto 5 % cum. Pref. K.	96
ditto 4 1/2 % 1st. Deb. Red.	101 1/2
ditto 5 % Deb. Red.	100
Pacific Steam Navigation Co.	—
Prince Line Ltd.	7/8
Mining	
Guro Preto, ord.	1/8
St. John del Rey	12/16
do. Pref. 10 %	1 1/8
Telegraphs	
Amazon Tel. Shares	7 1/4
Do 5 % Deb. Red. Sep. all paid	97
Western Tel. Co. shares	13 1/2
do. do. 4 % deb.	99
Miscellaneous	
Cantareira Waterworks 5 % deb. 2nd Issue	100
City of Santos Imp. Ord.	11
do No. 50,001-70,000	10 3/4
do 5 % Cum. Pref.	11
do 5 % 1st charge debts	11 1/2
do 5 % (Trans. Debs. Red.)	100
Rio de Janeiro City Imp. Limited	99
do 5 % Deb. 1878-80	3 7/8
do do 1882-1901	29
do 5 % dha. Red. 1901	98
Rio de Janeiro Flour Mills Limited	98
do Mort. deb.	2 7/8
S. Paulo Gas Co. Limited	100
do 6 % cum. pref.	11
do 5 % Deb. (Regd.)	11 1/2

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

DEF. EDITION.	February 15th, 1912.
Dumont Coffee ord.	12 1/2
do 7 1/2 Cum pref.	10 3/4
do 5 1/2 % lat. Moz. Deb.	102
Rio de Janeiro Tram. Light & Power.	115 1/4
Rio de J. Tram. Light & Power 1st Mt. 30.	101 1/2
do 5 1/2 % 1st Mt. Bds. Red.	98 1/2
Fará Elect. Rys & Light.	7 5/16
do 5 1/2 % Pref.	5
do 70,000-115,000.	57 1/2
do 5 1/2 % Deb. Stk.	97 1/2
São Paulo Tram Light & Power (\$100).	105
do 5 1/2 % Mt. Debt. Red (\$500).	102
do 5 1/2 % Perp. Cons. 1st Mt. Stk.	101 1/2
San Paulo Match 6 1/2 % 1st. St. Bk.	47
Municipality of Park improvements 6 1/2 %	88
N. Brazilian Sugar Factories.	1 1/4
Mamões Har. 5 1/2 % Dn. Rg. Rd.	96
do. do. 5 1/2 % 2nd. Deb. Rg. Rd.	93
do Imp. 7 1/2 % cum. Pref.	7 1/2
do 6 1/2 % Deb. Red.	94
do Tram. & Light Co.	92
Mappin & Webb 1908 Ord.	1 3/8
do 5 1/2 % Cum. Pref.	1 1/32
do 4 1/2 % 1st Mt. Deb. Reb. Red.	101
Fernambuco Water. 6 1/2 % 1st. Dn.	98
do 6 1/2 % 2nd Deb. Stg. Bds.	98
Cent. Bahia Ry. Rg. Trust 'A'. Cert. Red.	80
ditto 'B' Cert.	26
S. Paulo Coffee 7 1/2 % Cum. Pref.	6
ditto 5 1/2 % 1st Mt. Deb. Red.	40
Weichatel Asphalt Ord.	8 1/2
do 5 1/2 % cum Pref.	9 5/8
Val de Travers Asphalt Paving.	1
do 5 1/2 % Deb. Stk. Red.	16

QUOTATIONS ON THE PARIS BOURSE.

February 10th, 1912.

STATE AND MUNICIPAL LOANS.

	France
Brazilian Gold Loan 4 1/2 % 1883	97.50
do 4 1/2 % 1889	100
do 5 % 1895	99.40
do 5 % 1898 Funding	100.20
do 4 % Recision	95.25
do 5 % 1903 (Port of Rio)	102.25
do 5 % 1908 Brazil N. W. Railway	101.70
do 5 % (Port of Pernambuco)	507
do 4 % 1910 (Goyaz Railway)	453
Alagoas, State 5 per cent. 1906	441
Amazonas, State 5 per cent. 1908	148
Bahia, State	309.50
Bahia, State 1910	504
Bahia, Municipal 5 per cent. 1905	466.75
Ceara State 5 0/0 1910	466.50
Espirito Santo, State 5 per cent. 1904	511.75
ditto 5 per cent. 1908	481
Maranhão State 1910	431
Minas State 1910	515
do 1910	491
Minas 1911	471
Pana, State 5 per cent.	495
Para Municipality	423
Parana, State 5 per cent.	185
Pernambuco, State 5 per cent. 1905	478
Pernambuco, State 5 per cent. 1910	478
Rio Grande do Norte State	459
S. Paulo, State 5 per cent. 1905	459.50
do 5 per cent. 1907	507
do 5 per cent. 1908	507.70

RAILWAY PORTS, etc.

Brazil Railway ord.	385
Brazil Railway	7 7/8
do 4 1/2 % Deb.	4 1/2
Cie. General de Pernambuco	376
Brazilian Federal Railway 5 0/0	180
Goyaz Railway 5 per cent.	459
North of Brazil Railway 5 per cent.	378.50
North West of Brazil Railway 5 per cent.	423
Parana Railway (North) 5 per cent.	417
S. Paulo Rio Grande Railway Bonds 1st series	477
ditto ditto 2nd series	484.50
ditto ditto 4th (Itararé) series	451.50
ditto ditto 5th (S. Francisco) series	453
South of Brazil	438.50
South of Brazil 5 0/0 2nd series	444
South West of Bahia 6 per cent.	470
Victoria and Minas bonds 1st series	460
Victoria and Minas bonds 2nd series	467
Cerrilhino to Diamantina	439.50
Rio de Janeiro Tramways.	491
Port of Bahia 5 per cent.	430
Port of Para 5 per cent.	475
do. Prof. 5 0/0.	3 3/8
do. (deb.)	460
do. ord.	232
Port of Rio Grande, priv. 500 frs.	544
Port of Rio Grande bonds	429
Fazendeiros de S. Paulo.	447
Guarieros du Brésil.	497
União Espanol del Rio de la Plata	418.50
Credit Foncier du Brésil	547
do. do. (deb.)	455
Banco Credit Hypothecario S. Paulo	465

BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDED MARCH 8th, 1912.

Description	Sales	Highest	Lowest	Closing	Previous	Date
Government Securities.						
Apollon 5 1/2 %	442	1,028 1/2	1,025 1/2	1,027 1/2	1,026 1/2	Mar. 1
Loan (union) 1903	28	1,028 1/2	1,025 1/2	1,028 1/2	1,027 1/2	" "
State of Rio 4 per cent.	74	978 1/2	975 1/2	978 1/2	977 1/2	" "
Rio Municipality 1906	27 1/2	20 1/2	20 1/2	20 1/2	20 1/2	" "
State of Minas	1 1/2	92 1/2	92 1/2	92 1/2	92 1/2	" "
Apollon (2008)	3	1,005 1/2	1,004 1/2	1,005 1/2	1,004 1/2	" "
Rio Municipality	13	2,285 1/2	2,282 1/2	2,285 1/2	2,284 1/2	" "
Loan (union) 1909	10 1/2	1,014 1/2	1,012 1/2	1,014 1/2	1,013 1/2	Mar. 1
Niteroy Municipality	35	2,08 1/2	2,07 1/2	2,08 1/2	2,07 1/2	" "
Apollon (2008)	12	1,016 1/2	1,014 1/2	1,016 1/2	1,015 1/2	Mar. 1
State of Rio 6 1/2 % (nom.)	19	50 1/2	50 1/2	50 1/2	50 1/2	" "
Rio Municipality 1906 nom.	26	20 1/2	20 1/2	20 1/2	20 1/2	" "
Rio Municipality 1909	51 1/2	19 1/2	19 1/2	19 1/2	19 1/2	" "
State of Rio 4 1/2 % ex. 1911	92	9 1/2	9 1/2	9 1/2	9 1/2	" "
State of E. Santo 6 1/2 % nom.	6	98 1/2	98 1/2	98 1/2	98 1/2	" "
Rio Municipality 1 20 nom.	5	30 1/2	30 1/2	30 1/2	30 1/2	Mar. 1
Loan (union) 1897	2	1,006 1/2	1,004 1/2	1,006 1/2	1,005 1/2	" "
State of Minas (5008)	2	9 1/2	9 1/2	9 1/2	9 1/2	" "
Niteroy Municip. 1910	40	207 1/2	207 1/2	207 1/2	207 1/2	" "
Banks.						
Brazilian	39	244 1/2	240 1/2	244 1/2	243 1/2	Mar. 1
Mercantil	47	268 1/2	268 1/2	268 1/2	268 1/2	" "
Brazil fractions.	71/40	308 1/2	308 1/2	308 1/2	308 1/2	Mar. 1
Commercial	55 1/2	207 1/2	204 1/2	207 1/2	206 1/2	" "
Commercial	49	239 1/2	236 1/2	239 1/2	238 1/2	" "
Railways and Tramways.						
Hede Sul Mineira	1650	97 1/2	95 1/2	97 1/2	95 1/2	Mar. 1
Norte do Brazil	2507	358 1/2	358 1/2	358 1/2	358 1/2	" "
Minas S. Jeronymo	770	238 1/2	238 1/2	238 1/2	238 1/2	" "
Victoria e Minas	120	138 1/2	138 1/2	138 1/2	138 1/2	" "
Goyaz	1100	52 1/2	50 1/2	52 1/2	50 1/2	" "
Cotton Mills.						
Confiança Industrial	90	248 1/2	248 1/2	248 1/2	248 1/2	" "
Petropolitano	20	315 1/2	315 1/2	315 1/2	315 1/2	" "
Progresso Industrial	40	345 1/2	345 1/2	345 1/2	345 1/2	" "
Magense	200	138 1/2	138 1/2	138 1/2	138 1/2	" "
Industrial Mineira	5	260 1/2	260 1/2	260 1/2	260 1/2	" "
Botafogo	10	260 1/2	260 1/2	260 1/2	260 1/2	" "
Miscellaneous.						
Docas da Bahia	3150	985 1/2	948 1/2	985 1/2	985 1/2	Mar. 1
Docas de Santos	317	558 1/2	558 1/2	558 1/2	558 1/2	" "
Ferros e Colonização	550	1187 1/2	1187 1/2	1187 1/2	1187 1/2	" "
Centros Pastorais	1503	278 1/2	278 1/2	278 1/2	278 1/2	Mar. 1
Loterias Nacionais	2300	518 1/2	518 1/2	518 1/2	518 1/2	" "
Loterias Nacion. v/c 30 ds.	400	518 1/2	498 1/2	518 1/2	498 1/2	" "
Docas da Bahia (v/c 30 ds.)	1500	1008 1/2	985 1/2	1008 1/2	985 1/2	" "
Transp. e Arrumação nom.	48	918 1/2	918 1/2	918 1/2	918 1/2	" "
F. e Colonização (v/c 30 ds.)	1300	138 1/2	1187 1/2	138 1/2	1187 1/2	" "
Cervejaria Brachma	5	280 1/2	280 1/2	280 1/2	280 1/2	" "
Pro. Ind. Saneamento	4	115 1/2	115 1/2	115 1/2	115 1/2	" "
Debentures.						
Docas de Santos	377	218 1/2	211 1/2	218 1/2	210 1/2	Mar. 1
Mercado Municipal	50	208 1/2	208 1/2	208 1/2	208 1/2	" "
Edificadora	100	206 1/2	206 1/2	206 1/2	206 1/2	" "
S. Pedro de Alcântara	100	212 1/2	212 1/2	212 1/2	212 1/2	" "
Manit. Fluminense	20	210 1/2	210 1/2	210 1/2	210 1/2	" "
Fabril Paulista	50	218 1/2	218 1/2	218 1/2	218 1/2	" "
Fluminense F. Lda	80	106 1/2	106 1/2	106 1/2	106 1/2	" "
Garcos Vera Cruz	78	20 1/2	20 1/2	20 1/2	20 1/2	" "

BALANCE OF THE CAIXA DE CONVERSAO

SATURDAY, March 9th, 1912.

Net amount (total ready for emission)	32,969,610,000
Subsidiary coin balance in hand	11,576,832
Cash, gold in deposit	£13,782,384-10-0
Francs, 62,091,180	36,927,437,815
Marks, 31,387,520	24,511,354,838
Milreis gold (Brazilian), 288,900,000	487,603,125
Dollars, 27,085,413	83,483,698,051
Pesos (Argentine), 130,815	388,997,637
Crowns, 10,590	6,613,865
Pescetas (Spanish), 723,340	430,191,417
Liras, 1,150	68,893,1
Government responsibility	352,972,347,866
Difference in gold	18,998,356,982
	340,980,084
	405,293,310,000
Credit Balances.	
Notes issued	556,989,320,000
Less retired and replaced	184,683,620,000
Notes in circulation	372,305,700,000
In cash	32,969,610,000
Subsidiary coin received from Treasury	18,000,000
	405,293,310,000

The gold in the Caixa de Conversão on Saturday, March 9th, 1912, amounted to 352,972,347,862 equivalent at the rate of 154 to £23,581,489 or £137,426 less than on the previous Saturday.

Bank Balances

BANCO DO BRAZIL

BALANCE SHEET, February 29th 1912

Assets.	
125,000 shares of 200\$000	25,000:000000
Apolicies as guarantee for Reserve Fund	2,424:564040
Accounts current guaranteed	17,676:9708083
Bills discounted	31,169:2473108
Bills receivable	2,186:0898008
Securities held in guarantee	69,214:1048965
Securities deposited by third parties	57,860:1578189
Agents in Brazil and Europe	348,335:2908957
Securities:	
21,120,000 at 27d.	10,490:2008000
Other	3,240:7718302
Bonds in liquidation	13,780:9718362
Building and Furniture of the Bank	5,117:2618758
Sundry Accounts	1,439:0004000
Cash	9,461:6428213
	39,072:1578560
	616,668:4428333
Liabilities.	
Capital	70,000:0004000
Reserve Fund	2,425:1978983
Accounts current without interest	45,416:7698414
Accounts current with interest	92,805:0608175
Accounts current abroad	202:7938963
Accounts current at fixed dates	9,114:0780070
Agents in Brazil and abroad	246,849:0008000
Bills at premium	13,006:3158100
Judicial deposits	1,823:8668290
Securities deposited by third parties	118,074:2628241
Federal Treasury Accounts current	3,525:9018202
Federal Treasury Exchange Account, 1,000,000 at 27d.	8,888:8888880
Dividends of the Bank	563:3328500
Bonus	69:3958000
Sundry Accounts	3,024:5058168
Profit and Loss	808:1068200
	611,668:4428333

Rio de Janeiro, March 6th, 1912.—João Alfredo Corrêa de Oliveira.
President; A. Miquetta, Chief Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

February 29th, 1912

Assets.	
Shares uncalled	6,666:666800
Bills discounted	12,980:5684420
Loans, Accounts pledged, etc.	20,573:4318760
Bills receivable	17,876:4118990
Accounts with Head Office and Branches	9,591:0298730
Securities pledged	16,427:8918910
Sundry Accounts	299:9298370
Cash: In current money	11,175:3478150
	125,591:2778020
Liabilities.	
Capital	13,333:3338320
Accounts current with and without interest	16,763:1138700
Accounts current with interest on notice	16,523:3658520
Deposits at fixed dates	4,620:0780000
Accounts with Head Office and Branches	7,238:3718110
Securities pledged and in deposit	66,649:0218840
Bills payable	57:7028200
Sundry Accounts	406:2358600
	125,591:2778020

E. & O. E. Rio de Janeiro, March 6th, 1912. For the British Bank of South America, Limited. (Signed) J. W. Applin, Manager; D. T. B. Morley Accountant.

LONDON AND RIVER PLATE BANK, LIMITED.

Authorized Capital	£1,200,000
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 RIO DE JANEIRO BRANCH.

February 29th, 1912

Assets.	
Bills discounted	4,209:468960
Bills receivable	15,213:9308770
Loans, Accounts guaranteed, etc.	5,954:7183559
Head Office, Branches and Agencies	6,123:1083209
Sundry Accounts	1,351:6938790
Sundry securities, Accounts current guaranteed, etc.	6,777:8518930
Securities in deposit	50,929:5518110
Cash: In current money	5,490:7478320
	95,264:0938990
Liabilities.	
Capital of this branch	1,500:0008900
Deposits at fixed dates	2,359:2818503
Accounts current with and without interest	11,989:5558650
Sundry Accounts	15,355:7438610
Securities pledged and in deposit	57,737:4938910
Bills payable	157:8308300
Head Office, Branches and Agencies	6,194:3398120
	95,274:0938990

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1902.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

February 29th, 1911.

Assets.	
Capital	8,888:8888900
Bills discounted	4,299:4628540
Bills receivable	11,428:3438540
Head Office and Branches	12,680:9788370
Loans, Accounts current, etc.	3,846:5518149
Accounts current guaranteed and sundry securities	6,687:3608580
Securities deposited	63,635:8598000
Sundry Accounts	1,446:2858130
Cash: In current money	6,636:0678800
	127,631:9128070
Liabilities.	
Capital	17,777:7788770
Deposits:	
Accounts current without interest	1,179:2598850
Account current at short notice, with interest	1,395:8478820
Deposits at fixed date	4,815:3248610
Accounts with Head Office and Branches	5,308:9608630
Securities pledged and in deposit	72,323:2198950
Sundry Accounts	16,378:7608180
Bills payable	350:3608930
	127,631:9128070

E. & O. E.—Rio de Janeiro, February 29th, 1912.—For the London and Brazilian Bank, Limited. (Signed) F. S. Fryer, Manager; A. D. Watson Accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

BALANCE SHEET OF THE S. PAULO BRANCH, February 29th, 1912.

INCLUDING SANTOS

Assets.	
Accounts current guaranteed and others	16,394:6598618
Bills discounted	14,631:6938093
Bills receivable	16,108:3878156
Bills pledged	11,195:4008867
Securities pledged	16,781:6118650
Securities in deposit	12,049:0438510
Cash: In currency	8,415:7388524
Branches and Correspondents	15,658:4278976
Sundry Accounts	2,017:0738540
	110,251:0038834
Liabilities.	
Accounts current	17,308:8758966
Deposits, fixed dates and with advice	13,196:4998600
Securities pledged and in deposit and collections	65,134:4438083
Head Office branches and Correspondents	20,056:5038701
Sundry Accounts	3,554:3088414
	110,251:0038834

E. & O. E. — S. Paulo, March 4th, 1912 (signed) Hoffmann, Carl Directors.

LONDON AND BRAZILIAN BANK, LIMITED

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

BALANCE SHEET OF THE S. PAULO BRANCH.

Including the Agency at Braz.

February 29th 1912.

Assets.	
Bills discounted	6,114:2168790
Bills receivable	22,199:3288300
Loans, Accounts current, etc.	19,917:2588540
Accounts with Head Office and Branches	3,427:9758600
Securities in deposit	69,657:7038010
Sundry Accounts	511:7478850
Cash: In Currency	11,418:4118650
	153,246:6388020
Liabilities.	
Deposits: Accounts current with and without interest	21,127:1468730
Deposits fixed paid with advice	12,338:5688380
Securities pledged and in deposit	89,657:7038010
Accounts with Head Office and Branches	4,298:7448020
Sundry Accounts	25,159:5908720
Bills payable	65:1308960
	153,246:6388020

S. Paulo March 6th, 1912.—For the London and Brazilian Bank Ltd. (Signed) F. Ford, Manager; A. G. C. Blake, Accountant.

LONDON AND RIVER PLATE BANK, LIMITED.

Authorised 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)	500,000

BALANCE SHEET OF THE S. PAULO BRANCH.

February 29th 1912

Assets.	
Bills discounted	1,408,911,070
Bills receivable	5,361,554,820
Loans, Accounts pledged, etc.	3,255,195,710
Accounts with Head Office, Branches and Agencies	590,758,450
Sundry Accounts	130,216,800
Collaterals and Sundry Securities	23,236,534,160
Cash: In current money in the safe of the Bank	3,033,658,550
	30,956,970,980
Liabilities.	
De posited capital of the branch	500,000,000
Deposits at fixed rates	1,575,397,070
Accounts current with and without interest	2,864,511,100
Sundry Accounts	1,202,824,010
Deposits of Securities, etc.	23,236,534,160
Bills payable	33,324,030
Accounts with Head Office, Branches and Agencies	3,431,540,690
	36,956,708,980

R. & O. E. - S. Paulo, March 2nd, 1912. - For the London and River Plate Bank, Limited. (Signed) R. A. Tootal, Acting Manager; D. Mitchell Rae, Acting Accountant

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF THE S. PAULO BRANCH.

February 29th, 1912.

Assets.	
Bills discounted	1,974,575,470
Bills receivable	8,632,458,000
Loans, Accounts pledged, etc.	6,841,264,500
Accounts with Head Office and Branches	2,233,195,860
Collaterals, etc.	31,850,330,570
Sundry Accounts	145,841,730
Cash in hand	6,518,814,890
	61,197,454,080
Liabilities.	
General Account	12,222,400,960
Deposits fixed	3,351,895,090
Accounts with Head Office and Branches	6,911,454,140
Bills payable	9,539,590
Securities pledged	16,816,501,030
Bills and Securities in deposit	21,618,720,960
Sundry Accounts	370,128,340
	61,197,454,080

S. Paulo, March 7th, 1912. - For the British Bank of South America Ltd. (Signed) F. S. Speers, Acting Manager; A. K. Speers, A. C. Accountant

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD.

Capital	Frs. 25,000,000
Reserve Fund	Frs. 7,500,000

HEAD OFFICE: PARIS

Branches: São Paulo, Rio de Janeiro, Santos, Curitiba, Ribeirão Preto, S. Carlos, Botucatu, Espírito Santo, Pindamonhangaba, Itah, Mocrca, S. José do Rio Pardo, and Ponta Grossa.
Sub-Agent: Braz. S. Paulo

BALANCE SHEET OF BRANCHES, ETC., in Brazil

February 29th, 1912.

Assets.	
Cash	30,025,460,640
Bills discounted	25,140,598,370
Bills receivable	17,407,576,550
Bills pledged	10,620,916,570
Guaranteed Accounts	22,842,409,570
Agents in Brazil	12,400,326,580
Agents abroad	7,767,419,430
Accounts with Head Office and Branches	137,014,430
Securities in deposit	114,317,039,050
Sundry accounts	1,362,778,990
	139,013,497,910
Liabilities.	
Capital (Frs. 12,500,000,000) of Brazil Branches	7,500,000,000
Head Office, and Branches	4,034,460,870
Special Reserve Fund (Pensions)	72,506,590
Bills on premium	72,915,139,810
Deposits and current accounts with and without interest	46,377,417,070
Agents abroad	9,370,180,430
Bills for collection	24,213,726,050
Deposits	114,217,050,620
Sundry Accounts	5,310,986,900
	239,013,497,910

S. Paulo, 6th March, 1912. - For the Banca Francese e Italiana per l'America del Sud. (Signed) Frontini Bozzano, Directors, B. Sampaio, Accountant.

Coffee Market

COFFEE ENTRIES.

In bags of 60 kilos

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 7 1912	Feb. 29 1912	Mar. 9 1911	Mar. 7 1912	Mar. 9 1911
Central R'y.	33,543	37,201	19,203	1,576,822	1,507,801
Leopoldina R'y.	1,567	957	98	35,105	197,760
Inland	5,247	1,957	6,403	157,867	144,978
Coastwise, discharged					
Total	40,357	40,115	25,692	1,769,794	1,850,539
Transferred from Rio to Niteroi	696	1,216	379	49,558	33,740
Net Entries at Rio					
Coastwise, in transit	30,861	38,929	25,313	1,718,241	1,816,819
Niteroi from Rio & Leopoldina, R'y.	3,602	6,527	1,427	265,835	374,796
Total Rio, including Niteroi & transit	43,463	45,456	26,740	1,984,076	2,181,615
Total Santos	79,417	66,222	34,336	8,908,735	7,634,617
Total Rio & Santos	113,880	111,678	61,076	10,892,811	9,776,232

The coast arrivals for the week ended March 7th, 1912 were from:

Caravelas	4,247
Victoria	1,000
Total	5,247

The total entries by the different S. Paulo Railways for the Crop to Mar. 7th, 1912, were as follows:

	Per	Total at S. Paulo	Total at Santos	Remaining at S. Paulo.
1911-1912	Past Jundiahy 7,815,461	8,889,390	8,907,735	—
1910-1911	6,561,145	1,073,865	7,602,468	—

COFFEE SAILED

DURING THE WEEK ENDING Mar. 7th, 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	27,431	13,788	7,128	690	—	—	49,017	1,760,517
Santos	20,984	38,298	—	1,788	—	—	59,070	7,441,715
1911-1912	48,415	50,086	7,115	2,448	—	—	108,067	9,202,232
1910-1911	80,963	59,793	4,689	1,901	—	450	147,796	9,486,943

FOREIGN STOCKS

In Bags of 60 kilos

	Mar. 3 1912	Feb. 24 1912	Mar. 5 1911
United States Ports	2,147,000	2,123,000	2,202,000
Havre	2,402,000	2,402,000	2,522,000
Both	4,549,000	4,525,000	4,724,000
Deliveries United States	130,000	92,000	85,000
Visible Supply at United States ports	2,419,000	2,468,000	2,468,000

SALES OF COFFEE.

DURING THE WEEK ENDING March 7th, 1912.

	March 7 1912	Feb. 29 1912	Mar. 9 1911
Rio	31,957	39,976	15,273
Santos	60,277	66,788	57,505
Total	92,234	106,764	72,777

	World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH					Deliveries in Europe				Deliveries in the United States			
	1911-1912	1910-1911	1909-1910	1908-1909	1907-1908	1911-1912	1910-1911	1909-1910	1908-1909	1911-1912	1910-1911	1909-1910	1908-1909
July.....	11,070,422	13,719,630	12,841,067	14,126,227	16,399,964	844,106	653,787	785,176	823,879	475,630	364,070	298,061	560,818
August.....	10,884,862	14,253,617	13,788,997	14,307,604	16,075,812	854,299	1,052,190	699,230	840,751	515,220	850,332	554,467	525,717
September.....	11,463,544	14,250,584	15,359,241	15,090,241	16,004,000	1,067,897	1,093,101	1,069,512	934,577	690,906	847,602	652,617	683,801
October.....	12,367,894	14,787,792	16,320,671	15,145,943	16,712,582	1,098,045	1,096,425	1,296,500	872,823	643,211	596,750	744,759	674,318
November.....	13,129,641	14,794,120	17,408,796	16,862,071	16,850,184	973,490	890,833	1,101,521	1,108,677	408,472	622,706	848,015	655,569
December.....	13,474,030	14,741,976	17,354,624	16,311,555	16,319,863	998,206	984,531	1,126,097	957,544	564,715	735,377	876,341	679,792
January.....	13,576,942	14,166,640	16,609,273	15,730,289	16,758,379	847,536	764,684	764,807	764,807	564,116	701,138	881,129	797,846
February.....	13,160,156	13,574,214	15,755,029	16,841,489	16,313,236	692,058	692,058	760,684	760,684	564,116	701,138	881,129	797,846
March.....	13,346,553	15,321,538	14,916,247	16,017,355	16,017,355	675,962	787,891	1,169,810	1,169,810	415,357	587,452	949,846	676,302
April.....	13,960,728	14,969,692	13,932,904	15,460,589	15,460,589	639,545	938,676	950,877	950,877	388,778	420,350	678,104	678,104
May.....	13,648,312	14,070,248	13,814,623	14,949,668	14,949,668	1,028,872	772,617	799,294	799,294	472,585	386,966	815,766	815,766
June.....	11,864,670	14,228,000	12,835,829	14,567,285	14,567,285	582,852	771,644	777,880	777,880	555,374	444,266	972,596	972,596
Total.....						6,403,678	10,492,632	10,811,074	11,129,943	8,805,064	7,015,321	7,387,400	7,519,859

Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING March 7th, 1912.

	Mar. 7	Feb. 29	Mar. 7	Feb. 29	Crop to Mar. 7
	Bags	Bags	£	£	Bags
Rio.....	33,431	56,550	120,324	201,508	1,577,257
Santos.....	45,102	134,850	176,204	531,149	7,441,555
Total 1911/1912.....	78,533	191,400	296,528	735,657	9,018,812
do 1910/1911.....	143,825	107,851	457,065	356,444	9,279,968

COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING Mar. 7th, 1912.

	DURING WEEK ENDED			FOR THE CROP TO	
	1912 Mar. 7	1912 Feb. 29	1911 Mar. 9	1912 Mar. 7	1911 Mar. 9
Rio.....	19,806	63,749	10,721	1,555,683	1,661,143
Nietheroy.....	7,319	2,653	1,284	201,699	195,439
In transit.....					
Total Rio including Nietheroy & transit.....	27,125	66,402	12,005	1,757,382	1,856,582
Santos.....	69,401	73,203	104,455	7,426,146	7,747,987
Total Rio & Santos.....	96,526	139,605	116,460	9,183,528	9,604,569

Up to March 7th, entries for the last ten years were as follows:

1902-03.....	9,895,123
1903-04.....	9,210,414
1904-05.....	8,901,195
1905-06.....	8,712,477
1906-07.....	13,207,192
1907-08.....	8,998,655
1908-09.....	11,300,249
1909-10.....	13,795,375
1910-11.....	9,743,120
1911-12.....	10,890,811

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO: Stock on Feb. 29th.....	278,534
Entries during week ended March 7th.....	39,861
Loaded «Embarques», for the week.....	318,395
STOCK IN RIO ON March 7th.....	278,589
Stock at Nietheroy and Porto da Madama on Feb. 29th.....	46,259
«Afloat» on Feb. 29th.....	61,591
Entries at Nietheroy plus total «embarques» including transit.....	30,727
Deduct: «embarques» at Nietheroy, Porto da Ma- dama and Vianna and sailings during the week.....	138,577
STOCK IN NITHEROY AND AFLOAT March 7th.....	44,637
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON March 7th.....	93,940
SANTOS Stock on February 24th.....	392,629
Entries for week ended March 7th.....	2,082,769
Loaded «embarques» during same week.....	70,417
STOCK IN SANTOS ON March 7th.....	2,153,176
Stock in Rio and Santos on March 7th 1912.....	69,401
do do on February 24th 1912.....	2,083,776
do do on March 9th 1911.....	2,476,304
	2,470,143
	2,302,160

Entries at Rio and Santos for the week ending March 7th were 113,880 bags as against 111,678 last week and 61,076 last year. For the crop up to March 7th they amounted to 10,890,811 bags as against 9,766,232 bags last year.

Shipments at Rio and Santos for the week ending March 7th amounted to 96,526 bags as against 138,505 last week and 116,460 last year. For the crop up to March 7th the value amounted to £34,376,551 as against £27,641,666 last year.

F.O.B. Value of shipments at Rio and Santos for the week ending March 7th amounted to £368,764 as against £518,874 for the week before and £374,253 last year. For the crop up to March 7th the value amounted to £34,376,551 as against £27,641,666 last year.

Sales of 92,234 bags were declared at Rio and Santos for the week ending March 7th as against 106,763 bags last week and 72,778 bags last year.

Average Prices for the week were as follows:—

	Mar. 7th 1912	Feb. 29th 1912	Mar. 9th 1911
Rio No. 7, 10 kilos ...	88532	88394	75099
Superior Santos	88220	88300	68700
New York No. 7 (cts.) ..	14.33	14.38	12.81

Stock at Rio and Santos on March 7th was 2,476,304 bags as against 2,470,143 bags last week and 2,302,160 bags last year.

There was some slight fluctuations in prices during the week and the close was slightly higher than last Saturday.

The weather in the interior has been fine and sunny, but in point of fact at this time of the year it is not of much importance.

The circulars to hand from Europe are all bullish in tone and there seems to be a general expectancy of even higher prices than those of October last. Here the feeling with regard to prices is uncertain.

The Financial Times of February 13th apropos of the action of the Committee says:— «With reference to the circular issued by the committee charged with the management of the San Paulo Government coffee, dated 25th January, 1912, inviting tenders for about 300,000 bags of coffee, Messrs. J. Henry Schröder and Co. announce that the tenders were opened yesterday, and all the coffee was allotted.»

The Madras Weekly Mail says that:— According to Mr. C. E. Welldon, who concluded a long tour through Java, Sumatra, Malaya and Southern India in Ceylon last month, Java's Robusta coffee trees are going to do great things in the near future. He even prophesied that they would be very successful for the next decade, but he was doubtful as to how they would do thereafter, owing to the fact that leaf disease was already in evidence. At the meeting of Java United Plantations, Ltd., held in London last month, the Chairman, Mr. E. J. Hammond, stated that 1,208 piculs (1 picul=133 1/3 lbs.) of Liberian and Java coffee and 1,482 piculs of Robusta—a total of 2,690 piculs—had been harvested before the 30th

June last year and included in the accounts, while a further 2,000 piculs had been harvested after that date. This year's coffee crop is estimated at 7,000 piculs from only about 620,000 trees in bearing out of a total of over 2,500,000 Robusta trees, and the whole is expected to come into bearing during the next two years.

The Tea & Coffee Trade Journal of New York discussing the situation says:—

There are two conditions that will sooner or later have to be taken into account. First, the small crops of Brazil coffee will not continue indefinitely, and when a large crop comes, possibly within the next two years, the situation will change again to one of supply and demand. The present crop is known to be small and the next crop will not be much larger; after that, however, we can look for a change.

The second condition which is being lost sight of, to a large extent, is the decline in the consumption of coffee. For a number of years there was a steady increase in the yearly consumption of coffee of about 500,000 bags. Not only has this increase been lost, but consumption is falling behind to a larger extent than has probably been noted. Many small dealers have given up the business, and this applies particularly to those who made a living selling coffee from wagons, direct to the consumer.

Not so long ago a man with a limited amount of capital found it possible to work up a trade and to make a fair living, by buying a few bags of coffee and selling the roast product in small packages under some brand name. This all meant an increased consumption of coffee, but as there is no longer a fair profit in this line of business a great many of these dealers have gone into some other line of business.

Another point that seems to us worth mention is the fact that the crop of mild coffees will undoubtedly show an increase. The Guatemala crop, which is beginning to arrive, is reported to be a very large one.

The difference in price between some grades of mild coffees and Santos has been so slight that these coffees are being used more freely and therefore the shipments here are likely to be heavier.

It will, without question, be some time before the market again assumes a normal basis. In all probability the extremely high prices reached some little time ago will not obtain again, neither is it probable that prices will be very much lower for some time to come. It would seem the best policy, therefore, to watch the market closely. Secure a reasonable amount of supplies on any reaction and then go into the market again for further supplies, as the occasion requires.

COFFEE PRICE CURRENT.

During the Week ending March 7th, 1912

DESCRIPTION	Mar. 1	Mar. 2	Mar. 3	Mar. 4	Mar. 5	Mar. 6	Mar. 7	Average
RIO—								
Market N.6. 10 kilos	8.511	8.511	8.511	8.511	8.511	8.511	8.511	8.529
" N.7. " "	8.443	8.443	8.443	8.443	8.443	8.443	8.443	8.452
" N.8. " "	8.375	8.375	8.375	8.375	8.375	8.375	8.375	8.382
" N.9. " "	8.238	8.238	8.238	8.238	8.238	8.238	8.238	8.245
" N.9. " "	8.102	8.102	8.102	8.102	8.102	8.102	8.102	8.121
SANTOS—								
superior per 10 kilos	8.200	8.200	8.200	8.200	8.200	8.200	8.200	8.220
Good Average	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500
N. YORK, per lb.								
Spot N. 7..... cent	14.38	14.38	14.38	14.14	14.16	14.16	14.33	14.33
" 8..... " "	14.38	14.38	14.38	13.78	13.16	13.16	13.96	13.96
Options—								
" March.....	11.15	11.20	11.20	11.26	11.26	11.30	11.22	11.22
" May.....	11.24	11.27	11.32	11.34	11.38	11.38	11.30	11.30
" Sept.....	11.32	11.36	11.30	11.40	11.45	11.46	11.38	11.38
HAVRE, per 50 kilos								
Options..... francs								
" March.....	81.75	81.50	81.25	82.00	82.25	82.25	81.83	81.83
" May.....	81.00	80.75	80.50	81.25	81.75	82.50	81.12	81.12
" Sept.....	81.00	81.00	80.75	81.50	81.75	81.75	81.29	81.29
HAMBURG, per 50 lbs								
Options..... pfennige								
" March.....	66.75	66.50	66.25	66.50	66.50	66.50	66.50	66.50
" May.....	66.75	66.50	66.50	66.50	66.50	66.75	66.78	66.78
" Sept.....	67.00	66.75	66.50	66.75	66.75	66.75	66.75	66.75
LONDON, per cwt.								
Options..... shillings								
" March.....	59/6	59/6	59/6	59/6	59/6	59/6	59/6	59/6
" May.....	59/6	59/6	59/6	59/6	59/6	59/6	59/6	59/6
" Sept.....	59/9	59/6	59/3	59/6	59/6	59/6	59/6	59/6

RAINFALL ON THE LEOPOLDINA RAILWAY

Stations	(In hundredths of an inch)							
	DAYS							
	2	3	4	5	6	7	8	
Cachoeiras.....	50	16	10	..	..	..	..	..
Freiburg.....	100	100	..	..	..	..	..	..
Cordeiro.....	40	..	..	20	..	..	..	..
Laranjeiras.....	..	110	..	..	..	..	..	..
Somilouro.....	13	29	..	11	..	..	..	..
Capivary.....	10	..	15	..	..	..	..	..
Macabé.....	7	..	..	10	..	..	..	..
Triunpho.....	..	39	..	..	..	..	..	..
Campor.....	..	10	60	..	..	..	..	..
Trez Irmaos.....	68	..	..	..	..	..	..	..
Porto Novo.....	60	..	..	..	..	..	..	..
Volta Grande.....	..	62	..	..	..	..	..	..
Recree.....	70	..	..	..	..	..	..	..
Cataguases.....	34	42	6	..	..	..	..	..
Mirny.....	95	132	150	..	..	..	..	..
Patna.....	124	62	50	..	..	..	..	..
São Paulo.....	..	..	12	..	32	..	..	..
Porciuncula.....	..	..	15	..	..	..	..	..
Santa Luzia.....	..	..	60	..	..	..	..	..
Rio Negro.....	12	70	..	..	..	..	..	..
Mar de Espanha.....	30	23	..	..	..	..	..	..
Itana.....	50	..	..	..	..	..	..	..
R. de Campos.....	180	..	..	..	..	..	..	..
Luzerna.....	307	..	..	..	6	..	..	..
São Geraldo.....	..	50	..	..	..	..	..	..
Teixeiras.....	..	95	..	..	40	..	15	..
Pia Nova.....	..	35	..	..	10	..	40	..
Saude.....	..	50	..	..	17	..	88	..
Aracá.....	70	20	..	..	..	..	..	..
Murumbi.....	..	10	..	..	..	..	..	..
Mauy.....	..	31	..	..	..	..	..	..
Itapemirim.....	23	90	..	..	80	50	15	..
Marilide.....	110	130	..	30	30	15	..	..
Victoria.....	..	125	..	..	..	..	11	..
Castello.....	..	98	38	..	14	29	..	..
Alegre.....	9	11	..	10	12	10	..	..
Itaperuna.....	10	21	15	..	..	..	..	..

MANIFESTS OF COFFEE

RIO DE JANEIRO

DURING THE WEEK ENDING MARCH 7th, 1912.

Date	Vessel and Destination	Shippers	Bags	Total
February				
29	BALATON Trieste	Theodor Wille & Co.	2,770	
	Ditto	Eugen Urban & Co.	1,750	
	Ditto	Ornstein & Co.	798	
	Ditto	Pinheiro & Ladeira	500	
	Ditto	Castro Silva & Co.	500	
	Ditto	Hermann Busch	500	
	Ditto	Dias Garcia & Co.	250	
	Ditto Fiume	Theodor Wille & Co.	250	
	Ditto	Eugen Urban & Co.	125	
	Ditto Oran	Me. K. Schmidt & Co.	250	
	Ditto	F. Gaffree	500	
	Ditto Malta	Pinto & Co.	125	
	Ditto	Me. K. Schmidt & Co.	125	
	Ditto	Pinto & Co.	25	8,468
March				
1	PRINCE N. Orleans	Theodor Wille & Co.	2,250	
	Ditto	Hermann Busch	800	
	Ditto	Hard, Rand & Co.	500	
	Ditto	Louis Boher	500	
	Ditto	Me. K. Schmidt & Co.	500	
	Ditto	Pinto & Co.	250	4,800
2	AM. DUPERRE Havre	Theodor Wille & Co.	750	
	Ditto	F. Gaffree	500	
	Ditto	Ornstein & Co.	250	
	Ditto Nantes	Ornstein & Co.	300	1,800
AFR. PRINCE N. York		Pinto & Co.	3,500	
	Ditto	Louis Boher	1,000	
	Ditto	Pierre Pradez	1,000	
	Ditto	Ornstein & Co.	500	
	Ditto	Ad. Schmidt & Co.	500	
	Ditto	Eugen Urban & Co.	500	7,000
AACHEN Antwerp		Ornstein & Co.	1,545	
	Ditto Copenhagen	Ornstein & Co.	500	
	Ditto Leixoes	Teixeira Borges & Co.	6	
	Ditto Lisbon	Sundry	1	
	Ditto	Hard, Rand & Co.	1	
	Ditto	A. O. do E. de Minas	75	
	Ditto	M. J. Pinto & Co.	5	2,134
TAMAR Havre		Ornstein & Co.	500	
	Ditto	Pinheiro & Ladeira	500	1,000
4	INDIANA Genoa	Castro Silva & Co.	250	
	Ditto Palermo	Pinto & Co.	125	
	Ditto Naples	Padre M. Recano	11	386
5	TENNYSON N. York	Hard, Rand & Co.	4,151	
	Ditto	Roberto do Couto	3,000	
	Ditto	Ornstein & Co.	2,750	
	Ditto	Pinto & Co.	2,000	
	Ditto	Louis Boher	2,000	
	Ditto	Eugen Urban & Co.	1,000	
	Ditto	Hermann Busch	500	
	Ditto	Me. K. Schmidt & Co.	250	15,651
5	ARAGON Montevideo	John Moore & Co.	150	
	Ditto Buenos Aires	Pinto & Co.	100	250
S. HOHENBERG Montevideo		Ornstein & Co.	100	
	Ditto Buenos Aires	Ornstein & Co.	100	
	Ditto	Castro Silva & Co.	210	410
Total Exterior				41,899

February.			
29.-MUCURY-Pernambuco	Ornstein & Co.	140	
Ditto	Ad. Schmidt & Filho	50	
Ditto	Sequeira & Co.	183	
Ditto	Pinto & Co.	460	
Ditto	Theodor Wille & Co.	78	
Ditto	Eugen Urban & Co.	100	
Ditto-Pará	Pinto & Co.	360	
Ditto	Ornstein & Co.	230	
Ditto	Zenhu Ramos & Co.	50	
Ditto	Eugen Urban & Co.	1,566	
Ditto-Mandós	Ornstein & Co.	40	
Ditto	Eugen Urban & Co.	265	
Ditto-Santarem	Eugen Urban & Co.	29	3,412
March.			
2.-JAGUARIBE-Pará	Pinto & Co.	325	
Ditto	Zenhu Ramos & Co.	150	
Ditto	Ornstein & Co.	335	
Ditto	Eugen Urban & Co.	475	
Ditto-Pernambuco	Pinto & Co.	25	
Ditto	Eugen Urban & Co.	50	
Ditto	Zenhu Ramos & Co.	50	
Ditto-Maranhão	Eugen Urban & Co.	180	1,590
6.-ITAPACY-E. Grande			
Ditto-Pelotas	Sequeira & Co.	230	
Ditto	Eugen Urban & Co.	81	
Ditto	Sequeira & Co.	50	
Ditto-P. Alegre	Pinto & Co.	100	470
3.-ITAUBA-R. Grande			
Ditto	Castro Silva & Co.	60	
Ditto	Eugen & Co.	300	
Ditto	Mc. K. Schmidt & Co.	55	
Ditto-Pelotas	Ad. Schmidt & Filho	110	
Ditto	Castro Silva & Co.	140	
Ditto	Mc. K. Schmidt & Co.	75	
Ditto	Eugen Urban & Co.	60	
Ditto	Pinto & Co.	50	
Ditto-P. Alegre	Ad. Schmidt & Filho	100	950
6.-MANAOS-Natal			
Ditto-Maranhão	Sequeira & Co.	100	
Ditto	Theodor Wille & Co.	30	
Ditto-Pará	Seraphim Clare & Co.	15	
Ditto-Mandós	Theodor Wille & Co.	150	
Ditto	Zenhu Ramos & Co.	25	
Ditto	Sequeira & Co.	40	340
6.-PARANA-Macau			
Ditto-Pernambuco	Sequeira & Co.	50	
Ditto-Mossoró	F. Gomes Pedroza	100	
Ditto	Zenhu Ramos & Co.	50	
Ditto	Sequeira & Co.	56	256
7.-RIO DE JANEIRO-Curumbá			
Ditto	R. Coutinho & C.	190	
Total Coastwise			7,118

SANTOS

DURING THE WEEK ENDING MARCH 7th, 1912.

February.			
29.-AQUITAINE-Marseilles	Antonio P. Campos	—	1
27.-R. VITTORIO-Genoa			
Ditto	Companhia E. de Café	500	
Ditto	Nossack & Co.	300	
Ditto	Whitaker Brotero & C.	125	
Ditto-Naples	Floria & Co.	16	
Ditto	Co. Paulista A. Geraes	51	
Ditto	Lara G. Toledo & Co.	4	996
29.-BARCELONA-Barcelona			
Ditto	Theodor Wille & Co.	750	
Ditto	Krische & Co.	625	
Ditto	Co. Prado Chaves	625	
Ditto	Levy & Co.	500	
Ditto	Naumann Gepp	375	
Ditto	Nossack & Co.	125	
Ditto-Valencia	Naumann Gepp & Co.	125	
Ditto	Nossack & Co.	25	
Ditto-Malaga	Roxo & Co.	50	
Ditto	Nossack & Co.	50	
Ditto-Gibraltar	Eugen Urban & Co.	250	
Ditto-Seville	Francisco Tenorio	255	
Ditto-Huelva	Naumann Gepp & Co.	125	
Ditto	Eugen Urban & Co.	125	
Ditto-Coruña	Companhia E. de Café	125	
Ditto-Gijón	Naumann Gepp & Co.	375	
Ditto-Santander	Nossack & Co.	125	
Ditto-Vigo	A. Castro Prado	180	
Ditto-Bilbao	Nauman Gepp & Co.	375	
Ditto	Consumption on board	8	6,029
29.-DANUBE-B. Aires			
Ditto	C. F. Lima & Co.	30	
29.-AACHEN-Antwerp			
Ditto	Krische & Co.	5,000	
Ditto	Naumann Gepp & Co.	1,500	
Ditto	Nossack & Co.	550	
Ditto	Geo. Rosenheim	250	
Ditto	Roxo & Co.	500	
Ditto	Michaelson Wright & C.	500	
Ditto	Leite & Santos	100	
Ditto-Bremen	C. F. Lima & Co.	250	
Ditto-Leixões	Ferreira J. Saraiva	9	
Ditto-Consumpt. on board	Holworthy Ellis & Co.	2	
Ditto	Zerrenner Bulow & Co.	1	6,921
March.			
4.-TENNYSON-N. York	Gustav Trinks & Co.	1,682	
Ditto	Société F. Bresilienne	1,000	
Ditto	C. F. Lima & Co.	900	
Ditto	Geo. Rosenheim	250	3,832
5.-AVON-Southampton			
Ditto	Naumann Gepp & Co.	1,500	
Ditto	Co. Prado Chaves	500	
Ditto	Société F. Bresilienne	375	
Ditto	Nossack & Co.	250	
Ditto	Hard, Rand & Co.	250	
Ditto-London	Krische & Co.	500	
Ditto	Hard, Rand & Co.	250	
Ditto	Société F. Bresilienne	2	
Ditto	Pinto d'Almeida & Co.	1	
Ditto-Cherburg	Viuva Amazonas & Co.	1	3,629
6.-ARAGON-B. Aires			
Ditto	Krische & Co.	1,000	
Ditto	Hard, Rand & Co.	200	
Ditto	C. F. Lima & Co.	75	
Ditto-Montevideo	C. F. Lima & Co.	200	
Ditto-Buenos Aires	Antunes dos Santos	1	1,476

3.-INDIANA-Genoa			
Ditto	Naumann Gepp & Co.	250	
Ditto	Michaelson Wright & C.	250	
Ditto	C. F. Lima & Co.	250	
Ditto	Brazilian Warrants	138	
Ditto	Godofredo da Fonseca	112	
Ditto	Companhia Puchsi	10	
Ditto	C. A. Martinelli	3	1,013
7.-TIJUCA-Hamburg			
Dit	Krische & Co.	5,625	
Ditto	Naumann Gepp & Co.	3,625	
Ditto	Nossack & Co.	2,500	
Ditto	Société F. Bresilienne	2,250	
Ditto	Theodor Wille & Co.	2,000	
Ditto	Michaelson Wright & C.	1,000	
Ditto	Hard, Rand & Co.	500	
Ditto	Roxo & Co.	250	
Ditto	Companhia E. de Café	250	18,000
CHAUCER-N. Orleans			
Ditto	Companhia E. de Café	2,855	
Ditto	Naumann Gepp & Co.	2,658	
Ditto	Hard, Rand & Co.	2,333	
Ditto	Leon Israel & Bros.	2,250	
Ditto	Ed. Johnston & Co.	2,000	
Ditto	Michaelson Wright & C.	1,500	
Ditto	Theodor Wille & Co.	1,000	
Ditto	C. F. Lima & Co.	1,000	
Ditto	Nossack & Co.	500	
Ditto	Whitaker Brotero & Co.	500	
Ditto	Holworthy Ellis & Co.	500	
Ditto	Krische & Co.	250	17,152
S. HOHENBERG-B. Aires			
Ditto-Montevideo	G. Trinks & Co.	182	
	Companhia E. de Café	100	282
Total Exterior...			59,070

Sugar

Pernambuco, February 29th, 1912.

Entries to 27th have been 182,029 bags compared with 305,547 bags for same date last year, consequently the deficiency for present month seems likely to be on larger scale than for the last two months. The demand continues good for all the home ports and the market has become very strong past few days and yesterday prices for Planters were all up and in case of White crystals the rise was no less than 600 reis, but every quality is in demand and generally it is thought still higher prices will rule ere long — owing to the heavy rains nearly all the Usinas have had to stop work temporarily as cannot cut canes at present.

The market this afternoon is very stiff, entries small and demand good.

Today's quotations are as under and firm thereat:—

Usinats	6\$300 to 6\$800
Crystal (White)	5\$800 to 6\$000
do (Yellow)	None
Whites 3a Boa	5\$600 to 6\$000
Somenos	4\$500 to 4\$800
Bruto Secco	3\$000 to 3\$200
Bruto Mellado	2\$300 to 2\$400
Retames	2\$000 to 2\$100

Shipments during the fortnight have been Rio 29,465 bags, Santos 25,990 bags, Rio Grande Ports 3,400 bags, Pará etc. 8,000 bags, Liverpool 2,731, Bahia 600 bags.

Imports of Brazilian sugar into the United Kingdom for the crop to the end of January 1912 amounted to 6,118 tons, as against 554 tons for the corresponding period of 1911. The value of imports of sugar from Brazil into the United Kingdom for the same period was £80,746 as against £4,015 to the end of January 1911.

Sugar Conference Agreement. Germany having at last come to an understanding with Russia regarding the additional amount of sugar which the latter country may export during the next five years, and the other nations represented at the Brussels Conference being prepared to accept the terms agreed upon by the two countries just mentioned, it only remains to commit the arrangement to writing, and the negotiations which have dragged on so wearily for several months past will be at an end. As was expected, a compromise has been arrived at. Russia wished to raise her export quota from 200,000 to 500,000 tons, but it has now been agreed that for the 1911-12

season the increase shall be 150,000 tons, with an additional 100,000 tons spread over a period of years to be defined more precisely hereafter. Until this has been done it is impossible to state precisely the annual quantity of sugar to be exported by Russia. This basis of settlement is generally regarded as satisfactory, but is probable that the matter will form the subject of a debate in any such discussion through the medium of those members of the House of Commons who so ably watch over West Indian interest. *«The Financial Times».*

Cotton

Pernambuco, February 29th, 1912.

There has not been very much doing past fortnight, sellers being all desirous of getting 11\$600 or over once more but as «Bulls» did not maintain this price there were soon sellers at 11\$500 at which about 1500 to 1700 bags were sold up to 24th and on 22nd some mediums to fabricas at 11\$000 (resale these) market then looked like dropping as not one offered over 11\$300, but late on 27th «Bulls» once more entered market and bought 500 bags at 11\$500 and yesterday morning followed this up by paying 11\$600 for some 1000 bags, this at once firmed up sellers' ideas and they are all asking more money now, but should think it very doubtful if they get it as from Rio the offers are only based on about 10\$300 to 10\$400 whilst for Europe today's quotation would only allow of 9\$000 being paid for Mattas. Entries have been on large scale and up to 27th 27,483 bags had come to market compared with 29,023 bags same time last year, and from what one hears from Country people in touch with the article the entries this six months are likely to be far greater than was the case from June to December. The accounts of growing crop in the Sertão districts are most encouraging not only for large crop but also early as rains have been abundant.

The market is quieter this afternoon and «Bulls» only talk of 11\$500 whilst other shippers only offer 11\$300, and general appearance looks like a decline.

Shipments during the fortnight have been Rio 1,550 bags and 877 bales, Santos 1,531 bags and 772 bales, Rio Grande do Sul 300 bales, Liverpool 1000 bags and 1500 bales, Bremen 1,495 bags.

Market Reports

Pernambuco, February, 29th, 1912.

COFFEE. The demand from Northern ports being filled prices once more became weaker and sales reported at 12\$300 with Triepiche only talking of 12\$200, but late yesterday a fresh enquiry sprang up and sales were made at 12\$400 to extent of about 600 bags, holders now generally once more demanding 12\$500.

BEANS. Market unchanged at 20\$000 to 21\$000 per bag.

MILHO spurted again for few days at 11\$200 per bag but has since given way once more and is quoted only 10\$500 today, with possible a little more for good stuff free from weevils.

FARINHA. Slow market at 5\$200 to 5\$400 per bag of 60 kilos.

FREIGHTS unchanged at 12/6. Sugar 20/-. Cotton-Seed 1/4 per lb Cotton.

EXCHANGE has firmed up past few days, cobrança made at 16d. and for business 16 1/8d. freely offered with very little money offered and the article decidedly scarce just now.

WEATHER. There have been heavy rains throughout the past fortnight and over 10ins. registered on the seaboard past ten days but from all accounts far more has fallen

in the Interior — where the good done cannot be estimated but all crops are said to be in fine condition and if weather henceforward continues good bumper crops should be order of the day — Milho is very forward in many places and more planting is being made. It is many year since such abundant rains have fallen in January and February. In January the rainfall was 7.76 ins. and for February, up to yesterday 17 ins. had fallen and no one remembers so much rain in these months the average for past ten years has been 2.24 ins. in January and 2.50 ins. in Feb'y whilst above is the registered here near coast up country they have had very much more and accounts just to hand from many of the Interior towns are most glowing as to condition of the growing crops and country people are very hopeful and animated and still planting Milho, Beans and Cotton.

Shipping

THE FREIGHT MARKET.

British. — Fairplay of February 15th says: — The freight market is very strong all round, and in the opinion of owners and many charterers rates are still going higher. For the time being there is just a little lull in the activity in chartering consequent upon the uncertainty as to the deal strike, for obviously if there is going to be serious trouble it will require a good deal of consideration upon the part of owners as how best to employ their boats to avoid the possible risk of being hung up somewhere for bunkers. Already the prices of bunkers on the Continent have enormously advanced, so that certain homeward markets, in the event of a general coal strike, will have to go without tonnage at anything like present rates, as it will not pay to run in ballast upon the present price of bunkers. We refer to the Black Sea, Mediterranean, and Plate markets. To run in ballast *«via»* the Cape just now is out of the question: when bunkers were low in price this could have been considered in preference to going through the Canal to, say, Colombo at 8s. 6d. No doubt some owners will send their boats in ballast to the U.S. as affording perhaps the best opportunity of escaping the full punishment if the coal strike takes place, but here again only a limited number of boats will be able to tackle the business, as boats over a certain age are unfixable for cotton, etc.

Coal Rates from Wales to Rio are quoted at about 2s. 3d. The S.S. Virginia was fixed to Rio at 21s. 6d.

PERSONAL NEWS.

Arrivals and Departures

Arrivals

By the S.S. Aragon from Southampton on March 4th: A. Bennet, Miss V. Williams, Mr. and Mrs. J.R. Wyth, Miss L.O. David, C.T. Wilson, G.O. Nelson.

By the S.S. Avon from Buenos Aires on March 5th: H. Stoot, Miss M. Corbett, Dr. R. Johnson, O. Weizflog, C.N. Lefebvre, Miss A. Samson.

Departures.

By the S.S. Aragon for Buenos Aires on March 5th: P. Bowe, H.D. Caldwell, J.G. Wild, W.J. Maco, C.H. Hitchins, Mr. and Mrs. A.F. Reynal, F.J. Gloster, E.L. Plumer, R.S. Waldie.

By the S.S. Tennyson for New York on March 5th: M. Borer, C.B. Hutton.

By the S.S. Avon for Southampton on March 6th: S.C. Sheppard, P.M. Gotto, C.H. Dudeney, L.W. Ogle, F. Petersen, Mr. and Mrs. J. MacLauchlan, W.U. Newell, S.H. Redwood, Mr. and Mrs. W.G. Adley, N.A. Hocking, H. Williamson, Mr. and Mrs. A. Tobins, Mrs. Stenhouse, Mrs. Petersen.

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ending March 7th, 1912.

- Mar. 1.—HABSBURG, German s.s. 4076 tons, from Hamburg.
 1.—GOOD HOPE, British s.s. 2308 tons, from Antwerp.
 1.—APPENINE, British s.s. 2336 tons, from Newcastle.
 1.—AACHEN, German s.s. 2447 tons, from Santos.
 1.—MONKSTON, British s.s. 1561 tons, from Newport.
 1.—OLIVE BLANCH, British s.s. 1767 tons, from Punta Arenas.
 1.—AFRICAN PRINCE, British s.s. 3182 tons, from Santos.
 1.—ARGOS, Norway barque, 1583 tons, from Antwerp.
 1.—SWEDISH PRINCE, British s.s. 2378 tons, from Santos.
 3.—SIAMSE PRINCE, British s.s. 3058 tons, from New York.
 2.—SATURNO, Brazilian s.s. 933 tons, from Montevideo.
 2.—IRIS, Brazilian s.s. 859 tons, from Bahia.
 3.—ARASSUAHY, Brazilian s.s. 650 tons, from Caravellas.
 3.—ARAGUARY, Brazilian s.s. 1466 tons, from Pernambuco.
 3.—CABO FRIO, Brazilian s.s. 747 tons, from Paranguá.
 3.—RUAPEHU, British s.s. 5069 tons, from Montevideo.
 3.—SIEGLINDE, German s.s. 1914 tons, from Rio Grande do Sul.
 4.—ITAPACY, Brazilian s.s. 717 tons, from Porto Alegre.
 4.—ARAGON, British s.s. 1938 tons, from Southampton.
 4.—INDIANA, Italian s.s. 3950 tons, from Buenos Aires.
 4.—D. GUILHERME, Brazilian s.s. 178 tons, from Itajahy.
 4.—LYRO, British s.s. 1170 tons, from Barry Dock.
 4.—QUESSANT, French s.s. 5317 tons, from Buenos Aires.
 4.—PARAHYBA, Uruguayan s.s. 1910 tons, from Bahia Banca.
 4.—RIO DE JANEIRO, Brazilian s.s. 2273 tons, from Santos.
 4.—ITAPOAN, Brazilian s.s. 512 tons, from Porto Alegre.
 4.—HEADLY, British s.s. 2712 tons, from Porto Alegre.
 4.—WITTRIFT, British s.s. 2842 tons, from Antofagasta.
 5.—ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre.
 5.—RIO PARDO, Brazilian s.s. 597 tons, from Aracaju.
 5.—TENNYSOON, British s.s. 2532 tons, from Santos.
 5.—SOFIA HOHENBERG, Austrian s.s. 3521 tons, from Trieste.
 4.—KELINDALE, British s.s. 2914 tons, from La Plata.
 5.—ITACOLONY, Brazilian s.s. 569 tons, from Porto Alegre.
 5.—PLATYIA, Brazilian s.s. 248 tons, from Aracaju.
 5.—ANNA, Brazilian s.s. 364 tons, from Florianopolis.
 6.—MOSSORO, Brazilian s.s. 124 tons, from Santos.
 6.—HALLAMSTIRE, British s.s. 2856 tons, from Antwerp.
 6.—AVON, British s.s. 6883 tons, from Buenos Aires.
 6.—R. ELENA, Italian s.s. 4291 tons, from Genoa.
 6.—SILVIA, German s.s. 4196 tons, from Hamburg.
 7.—FRISIA, Dutch s.s. 4698 tons, from Buenos Aires.
 7.—SANTA, French s.s. 4239 tons, from Marseille.
 7.—B. S. H. W. 25, Argentine tug, 50 tons, from Bristol.
 7.—PUNTO, Brazilian s.s. 259 tons, from S. Mathias.
 7.—ASSUMPTION, Italian s.s. 2560 tons, from Genoa.
 7.—POSTEIRO, Brazilian s.s. 1382 tons, from Porto Alegre.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ending March 7th, 1912.

- Mar. 1.—OLIVE BRANCH, British s.s. 1767 tons, for Liverpool.
 1.—CABENDA, British s.s. 1813 tons, for Buenos Aires.
 1.—LAGUNA, Brazilian s.s. 520 tons, for Laguna.
 1.—SPARTA, Argentine s.s. 641 tons, for Paranaguá.
 1.—HELENA, British s.s. 2144 tons, for Rio Grande do Sul.
 1.—JAGUARIBE, Brazilian s.s. 1965 tons, for Pará.
 1.—PHILADELPHIA, Brazilian s.s. 529 tons, for Aracaju.
 1.—SWEDISH PRINCE, British s.s. 2378 tons, for New Orleans.
 1.—ANGRA, Brazilian s.s. 141 tons, for Colonia Correccional.
 2.—VICTORIA, German s.s. 2147 tons, for Bremen.
 2.—ITAPACY, Brazilian s.s. 717 tons, for Porto Alegre.
 2.—JUPITER, Brazilian s.s. 1813 tons, for Montevideo.
 2.—REARDE, British s.s. 369 tons, for London.
 2.—PAMPA, British s.s. 2965 tons, for Havre.
 2.—SANTA, Brazilian s.s. 1776 tons, for Rio de Janeiro.
 2.—QUESSANT, French s.s. 5317 tons, for Havre.
 2.—PARAHYBA, Brazilian s.s. 1910 tons, for Bahia Banca.
 2.—SIAMSE PRINCE, British s.s. 3058 tons, for New York.
 2.—INDIANA, Italian s.s. 3950 tons, for Buenos Aires.
 2.—KELINDALE, British s.s. 2914 tons, for La Plata.
 2.—ITACOLONY, Brazilian s.s. 569 tons, for Porto Alegre.
 2.—PLATYIA, Brazilian s.s. 248 tons, for Aracaju.
 2.—ANNA, Brazilian s.s. 364 tons, for Florianopolis.
 2.—TENNYSOON, British s.s. 2532 tons, for Santos.
 2.—NIPPON, Swedish s.s. 2529 tons, for Rio Grande do Sul.
 2.—GLYNDA, Norway barque, 776 tons, for Barbados.
 2.—COMMERCE, Brazilian tug, 50 tons, for Angra dos Reis.
 2.—R. ELENA, Italian s.s. 4291 tons, for Buenos Aires.
 2.—ITAPACY, Brazilian s.s. 717 tons, for Porto Alegre.
 2.—MANAOS, Brazilian s.s. 1999 tons, for Manaus.
 2.—AVON, British s.s. 6883 tons, for Southampton.
 2.—RIO DE JANEIRO, Brazilian s.s. 2273 tons, for Santos.
 2.—SANTA, French s.s. 4239 tons, for Bahia Banca.
 2.—KITARE, British s.s. 2146 tons, for Bahia Banca.
 2.—PARANÁ, Brazilian s.s. 2815 tons, for Mossoró.

ARRIVALS AT THE PORT OF SANTOS

During the week ending March 7th, 1912.

- Feb. 28.—WULFGUNDE, German s.s. 2670 tons, from New York.
 29.—VANCOUVER, British s.s. 2856 tons, from Barry.
 29.—TEESBRIDGE, British s.s. 2545 tons, from Marseilles.
 29.—PAMPA, French s.s. 2812 tons, from Marseilles.
 29.—ITAPOAN, Brazilian s.s. 512 tons, from Porto Alegre.
 29.—RIO DE JANEIRO, Brazilian s.s. 1297 tons, from New York.
 Mar. 1.—ITANEMA, Brazilian s.s. 553 tons, from Pernambuco.
 1.—COQUET, British s.s. 2865 tons, from Amsterdam.
 1.—SATURNO, Brazilian s.s. 515 tons, from Montevideo.
 1.—TILUCA, German s.s. 3966 tons, from Hamburg.
 1.—ELIZABETH, British s.s. 1767 tons, from New York.
 2.—ITAPACY, Brazilian s.s. 510 tons, from Porto Alegre.
 3.—INDIANA, Italian s.s. 3901 tons, from Buenos Aires.
 3.—ITAPACY, Brazilian s.s. 625 tons, from Rio de Janeiro.
 3.—ESPANARTE, Brazilian yacht, 29 tons, from Tijuca.
 3.—CABENDA, British s.s. 1813 tons, from Bordeaux.
 3.—JUPITER, Brazilian s.s. 567 tons, from Rio de Janeiro.
 3.—VOLGA, British s.s. 2851 tons, from Barry.
 3.—D. RODOLPHO, Brazilian yacht, 47 tons, from Tijuca.
 4.—ANNA, Brazilian s.s. 247 tons, from Florianopolis.
 4.—LAGUNA, Brazilian s.s. 520 tons, from Rio de Janeiro.
 4.—POSTEIRO, Brazilian s.s. 840 tons, from Porto Alegre.
 4.—AVON, British s.s. 6882 tons, from Buenos Aires.
 4.—VALBANESA, Spanish s.s. 3509 tons, from Barcelona.

SAILINGS FROM THE PORT OF SANTOS

During the week ending March 7th, 1912.

- Feb. 29.—PAMPA, French s.s. 2812 tons, for Buenos Aires.
 29.—AACHEN, German s.s. 2447 tons, for Bremen.
 29.—ITAPOAN, Brazilian s.s. 512 tons, for Pernambuco.
 29.—LA ROCHE FOUCARTS, French barque, 1949 tons, for Newcastle.

- Mar. 1.—SATURNO, Brazilian s.s. 515 tons, for Rio de Janeiro.
 2.—ITAPACY, Brazilian s.s. 516 tons, for Rio de Janeiro.
 2.—ITANEMA, Brazilian s.s. 553 tons, for Porto Alegre.
 3.—INDAUBA, Brazilian s.s. 825 tons, for Porto Alegre.
 3.—COQUET, British s.s. 2865 tons, for Buenos Aires.
 3.—INDIANA, Italian s.s. 3951 tons, for Genoa.
 3.—RIO DE JANEIRO, Brazilian s.s. 1497 tons, for Rio de Janeiro.
 3.—CABENDA, British s.s. 1813 tons, from Buenos Aires.
 3.—JUPITER, Brazilian s.s. 567 tons, for Montevideo.
 4.—TENNYSOON, British s.s. 2532 tons, for New York.
 4.—ANNA, Brazilian s.s. 924 tons, for Manaus.
 4.—AVON, British s.s. 6882 tons, for Rio de Janeiro.
 5.—LAGUNA, Brazilian s.s. 509 tons, for Itajahy.
 5.—VALBANESA, Spanish s.s. 3590 tons, for Buenos Aires.
 5.—DAGMAR, Norway barque, 786 tons, for Newport.

SHIPS AFLOAT AT THE PORT OF RIO DE JANEIRO

On March 9th, 1912.

- PORTO PARÁ, Portuguese barque, Capt. Salles, from Oporto, B. Mar. Arr. June 2nd.
 AMIRAL HOLGAN, French barque, Capt. Chiffert, from Antwerp, D. J. da Silva & Co. Arr. September 26th.
 LAKE ERIE, Italian barque, Capt. Schiadinio, from Marseilles, Machado & Bostes & Co. Arrived November 2nd.
 LUIZA, brig, Italian Capt. Ruffini, from Pensacola, D. J. da Silva & Co. Arr. Nov. 2nd.
 KOSMOS, Norwegian brig, Capt. Laurén, from Pensacola Order, Arr. Nov. 26th.
 MARIE, British barque, Capt. Banding, from New York, A. G. Fontes, Arr. Dec. 17th.
 SOPHIA, Norwegian barque, Capt. Holden, from Mobile, D. J. da Silva, Arr. Dec. 22nd.
 DYVERE, Norwegian barque, Capt. Larson, from Pensacola, Paulo Lemos & Co. Arr. Dec. 26th.
 DOROTHEA, Russian barque, Capt. Johnson, from Canada, P. Passos & Co. Arr. Jan. 10th.
 FREEDOM, British schooner, Capt. Barringer, from Halifax, P. S. Nicolson & Co. Arr. Jan. 26th.
 TRITON, Russian brig, Capt. Don, from Gulfport, Order, Arr. Jan. 30th.
 GENI, Italian barque, Capt. Capella, from Marseilles, C. da Costa & Co. Arr. Feb. 2nd.
 FENICE, Italian barque, Capt. Pelletton, from Pensacola, A. G. Fontes, Arr. Feb. 4th.
 PATRICIA, British barque, Capt. Peblert, from Glasgow, Amaral Sutherland & Co. Arr. Feb. 4th.
 BRITA, Norwegian barque, Capt. Thomas, from Gulfport, D. J. da Silva & Co. Arr. Feb. 4th.
 DORA, Russian barque, Capt. Norg, from Gulfport, Order, Arr. Feb. 5th.
 SANTA ANNA, Italian barque, Cap. Mhozila, from Marseilles, P. Soares & Co. Arr. Feb. 16th.
 ARGOS, Norwegian barque, Capt. Johnsen, from Antwerp, D. J. da Silva & Co. Arr. March 1st.
 MAJORCA, Norwegian brig, Capt. Hagen, from the Gulf, Order, Arr. March 6th.
 PHAROS, Norwegian barque, Capt. Bus, from the Gulf, Order, Arr. March 6th.

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* HIPOL	14th "
* FRANCESCA	2nd May
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Almeria.....	50 fcs. in full.	50 fcs. in full.
Amsterdam.....	49/- & 5 %.	49/- & 5 %.
Antwerp.....	63 fcs. in full.	63 fcs. in full.
Antwerp 1,000 kilos.....	45/- & 5 %.	40/- & 5 %.
Ayios.....	75 fcs. in full.	76 fcs. in full.
Barcelona.....	56 fcs. in full.	56 fcs. in full.
Basora**.....	108 fcs. in full.	108 fcs. in full.
Beyruth**.....	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**.....	69 fcs. in full.	69 fcs. in full.
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Cienfuegos "via" Antwerp & Bremen.....	75 & 5 % in full.	69/- in full.
Colombo.....	60/- in full.	60/- in full.
Constantinople**.....	61.50 fcs. in full.	61.50 fcs. in full.
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Havana "via" Antwerp Bremen.....	52/- & 8 %.	40 fcs. & 10 %.
Havre, 900 kilos.....	45 fcs. & 10 %.	40/- in full.
Hongkong "via" Trieste.....	60/- in full.	50 fcs. in full.
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via Southampton.....	60 & 2 1/2 %.	
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ORTEGA.....	10th April.
OROPESA.....	15th "
ORITA.....	8th May
ORAVIA.....	23rd "
ORONSA.....	5th June
OROMA.....	10th "
ORIANA.....	3rd July
ORISSA.....	18th "

To River Plate, Chile and Peru.

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ORAVIA.....	26th "
ORONSA.....	10th April
OROMA.....	23rd "
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ORISSA.....	21st "
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Scandinavia,

Brazil and the River Plate

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FOR EUROPE.

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FOR THE PLATE.

AXEL JOHNSON... 2th Mar.
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FOR EUROPE:

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and Amsterdam

Date.	Steamer.
24th Mar.	Hollandia
1st Apr.	Zeelandia
15th Apr.	Hollandia
22nd Apr.	Zeelandia
30th Apr.	Hollandia
7th May.	Zeelandia
14th May.	Hollandia

FOR THE RIVER PLATE:

Santos, Montevideo and Buenos Aires.

Date.	Steamer.
1st Apr.	Hollandia
2nd Apr.	Zeelandia
15th Apr.	Hollandia
22nd Apr.	Zeelandia
30th Apr.	Hollandia
7th May.	Zeelandia
14th May.	Hollandia

Two big Ocean-Fliers with direct

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Capital 125,000,000 Marks.

NEXT DEPARTURES.

Date.	Steamer.	Destination
Mar. 15	Herkules	Bahia, Madeira, Leixões, Rotterdam, Antwerp, and Bremen.
Mar. 20	Albatros	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.

Passengers & Cargo accepted.

Passenger routes	Cabin.	Steerage.
Rio—Rotterdam, Antwerp, Bremen	Marks 400	1:00:000
Rio—Madeira, Lisbon...		
Leixões.....	£ 17-60	858000
	and 50% tax	

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à Vapour de
Marseilles.

DEPARTURES OF STEAMERS
FOR EUROPE.

PAMPA..... 13th Mar.

Marseilles, Barcelona and Genoa direct

	f. gold.
Through fares to Paris, 1st. class.....	723
do do 2nd. class.....	550
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.....	117:000
Barcelona 3rd. class.....	120:000
Agents—ANTUNES LOS SANTOS & Co.,	
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Bahia.—Praça da Republica, 33.	

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DEPARTURES

FOR NEW YORK

ASIATIC PRINCE.....	12th March
CHINESE PRINCE.....	26th "
INDIAN PRINCE.....	12th April

FOR NEW ORLEANS.

SANON PRINCE.....	2nd April
TUDOR PRINCE.....	14th "

AGENTS.

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145 RUA DA QUITANDA 145

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

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

Table of Departures

Date.	Steamer.	Destination
Mar. 15	Araguaya	Santos, Montevideo & Buenos Ayres.
26	Amazons	Santos, Montevideo, & Buenos Ayres.
27	Clydes	Bahia, Pernambuco, S. Vincent, Lisbon, Leixões, Vigo, Cherbourg, & Southampton.
Apr. 1	Asturias	Santos, Montevideo & Buenos Ayres.
3	Araguaya	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Vigo, Cherbourg, & Southampton.
10	Amazon	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg, and Southampton.
16	Avon	Santos, Montevideo, and Buenos Ayres.
17	Asturias	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, & Southampton.
23	Danube	Santos, Montevideo & Buenos Ayres.
29	Araguaya	Santos, Montevideo, & Buenos Ayres.
Apr. 1	Avon	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg and Southampton.

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.

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