

# The Brazilian Review

VOL. XV

RIO DE JANEIRO, TUESDAY, April 9th, 1912

No. 15

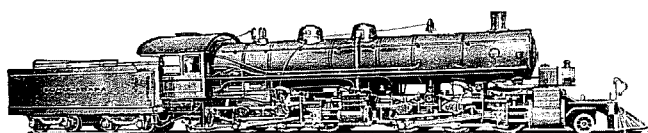
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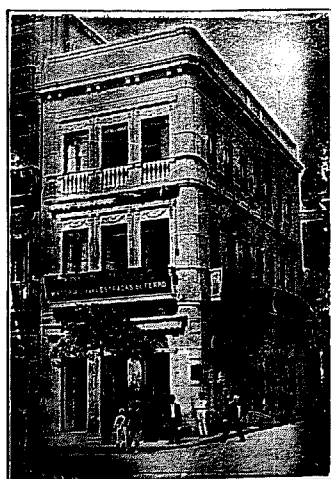
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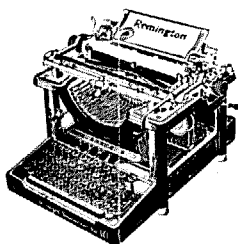
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# The Brazilian Review

VOL. XV.

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

No. 15

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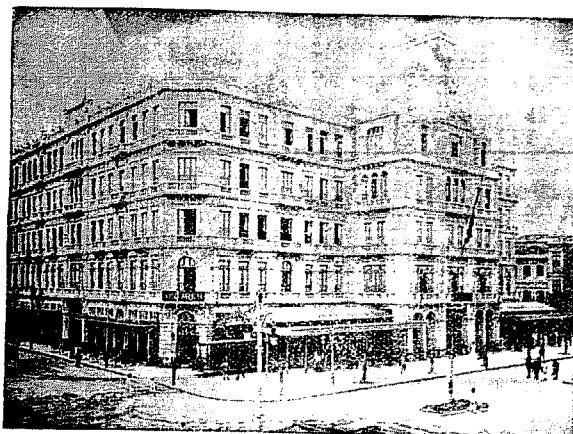
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# The Brazilian Review

Editor — W. G. CHANCELLOR.

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" 10.—AMAZON, Royal Mail, for Southampton.  
" 17.—ASTURIAS, Royal Mail, for Southampton.  
" 17.—CAP BLANCO, H.S.D.G., for Hamburg.  
" 18.—HOLLANDIA, Royal Holland Lloyd, for Amsterdam.  
" 23.—VANDYCK, Lamport & Holt, for Southampton.  
" 23.—CORDILLERE, Mess. Mar., for Bordeaux.  
" 25.—OROPESA, P.S.N.C., for West Coast.  
" 29.—K. WILHELM II, H.A.L., for Hamburg.  
May 1.—AVON, Royal Mail, for Southampton.  
" 7.—AMAZONE, Mess. Mar., for Bordeaux.  
" 8.—DANUBE, Royal Mail, for Southampton.  
" 8.—ORITA, P.S.N.C., for Liverpool.  
" 8.—CAP VILANO, H.S.D.G., for Hamburg.  
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" 23.—ORAVIA, P.S.N.C., for Liverpool.  
" 29.—ARAGUAYA, Royal Mail, for Southampton.  
" 29.—CAP ARCONA, H.S.D.G., for Hamburg.  
" 30.—ZEELANDIA, Royal Holland Lloyd, for Amsterdam.

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RUA CAMERINO, 176  
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BAHIA:  
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RUA CHILI, 17.

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PERNAMBUCO:  
RUA BARAO DA VICTO-  
RIA, 31.

PORTO ALEGRE:  
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**New Issues**

**Local Items.**—The returns of the Directorate-General of the Public Health for the week ended March 30th, 1912, are as follows: — Yellow fever, 1; bubonic plague, 0; smallpox, 0; measles, 4; scarlet fever, 0; whooping cough, 3; diphtheria, 0; influenza, 13; typhoid fever, 1; dysentery, 4; beriberi, 1; leprosy, 1; erysipelas, 0; marsh fevers, 12; pulmonary diseases, 61; Total deaths from all causes, 347, equal to an annual rate of 19.67 per thousand inhabitants. Mortality of infectious diseases to total number of deaths 30.54 per cent. Under treatment in hospital:— Yellow fever, 0; smallpox, 0; bubonic plague, 0; under observation, 7.

The news from London about the coal strike seems to point to a fairly early solution of the difficulties. At the beginning of the week it looked as though the strike might be prolonged indefinitely owing to the fact that a referendum showed that the majority of the men were opposed to return to work. The Federation, however, is in favour of a return to work, and if the men prove recalcitrant, supplies will be cut off, with the result that there will be nothing for it but a return to a normal state of affairs. The loss which has been caused to the community by the strike must be enormous, and it is to be hoped that the Government will seriously study the position in order to prevent the innocent public from suffering untold hardships at the whim of a particular class.

The telegrams about the University boat race were most exciting. On the day fixed for the race the weather was so bad that Cambridge sank, while Oxford, after pulling to the shore and hauling out their boat, reached the winning post in something just under half an hour. The result was that the race was declared void. It was rowed again on Monday, April 18th, the result being that Oxford won by six lengths. This is the first time so far as we remember in the history of the race that it has had to be rowed.

The papers to hand from London show how unpopular the Women's Suffrage movement has become owing to the militant action of those misguided females who attacked private property in order to attract attention to themselves. They would surely be much better employed in bringing up families and supplying sons for the defence of the State than in smashing windows in the Strand. It is comforting to see that the spirit of indulgence has now apparently been beaten, and that there will be no more Second Division, but two months hence for most of them. The howl of excitement that has gone up on account of this from the suffragettes shows that it was the right move.

Mr. Churchill's statement with regard to the Navy has been a piece of work. He shows clearly that England, while showing no aggression to other powers, is determined to keep her Navy as the best in the world. She cannot do otherwise, for without it she would forfeit her very existence. Mr. Churchill says: «These Estimates have been framed on the assumption that the existing programme of other Naval Powers will not be increased. In the event of such increase, it will be necessary to present Supplementary Estimates for men and money.» Commenting on the *Times* says: «It is an adequate redemption of the promise given to the country in the Glasgow speech. The statement is exceptionally brief and confines itself strictly to facts with little or no explanation. It is heavily seasoned by referring to the casual statement of wonder by the Department during the past year» much material which has been wont to appear in the text of similar statements issued by many of the First Lord's predecessors, though the bulk of this appendix is itself increased by what some may regard as a supererogatory reprint of the War Staff Memorandum which was published in January. It is plain that Mr. Churchill has reserved a detailed account of his brief but energetic stewardship for oral exposition in the House of Commons, and perhaps we may take his repudiation of the War Staff Memorandum to mean that he has something more to say on that subject and some further developments to announce. We shall imitate his example so far as to reserve discussion of details until the Estimates themselves have been presented and expounded in Parliament. For the moment it is enough to record, as we do with unalloyed



satisfaction, that the pledges of the Glasgow speech are being and will be, the *The Times* said on Monday, «translated into action without flinching and without abatement.»

In Rio during the week it has been very hot, and by the time we go to press the Carnival, postponed from the proper time owing to the death of Rio Branco, will, we trust, be quite over. It seems as though there must always be hot weather at Carnival time, for normally at the beginning of April it is cooler. Determined, however, to maintain its tradition, the weather has dragged on, getting hotter and hotter, until no doubt in Carnival it will burn itself out. The equinoctial storms are late and though there have been threatenings of a break in the weather, no real change has yet taken place.

The Pope seems to have made himself rather unpopular by suppressing Good Friday as a holiday. The banks kept open, though most of the commercial houses were closed. A representation was sent to the Minister of Finance by the Associação Commercial of Rio, asking him to give orders that the Departments under him should remain closed on that day. To this the Minister assented, but none the less the Bank of Brazil remained open, with the result that all the other banks felt obliged to follow suit. With the commercial houses shut naturally there was but little business doing in the banks, and it was almost a farce to keep open. The representation of the Associação pointed out that in Catholic and Protestant countries alike Good Friday was a day universally observed.

The weather during the week has, as we said, been hot. The number of deaths recorded was 347, as compared with 364 the previous week, and 353 the week before that. We are glad to note that so far there have been no illnesses from the cases of yellow fever brought in from the Northern ports, and it is to be hoped that the precautions taken by the authorities will prove adequate and that we shall have no more talk of the dread disease here. It is satisfactory to hear that the governments of the Northern States at present afflicted with the epidemic have at last decided to follow the example of Rio and Pará, and proceed at once to the taking of active measures for the stamping out of the disease. It seems a pity that this could not have been done and much suffering and loss of life averted. During the week the highest reading recorded at the Observatory was 30.1 Centigrade, or 86.18 Fahrenheit, the lowest 22.5 Centigrade, or 72.5 Fahrenheit, and the average 25.6 Centigrade, or 78.08 Fahrenheit.

Last week the Argentine Minister to Brazil gave a banquet to Dr. Campos Salles, the newly-appointed Brazilian Minister to Argentina. Most cordial toasts were drunk, and the expression of satisfaction at this new appointment voiced by the Argentine Minister, will, we feel sure, be echoed in Buenos Aires. If General Rios comes here as Argentine Minister, the entente cordiale between the two countries would soon be a *fait accompli*.

The fleet is expected to leave for the South of the Republic later in the month for manoeuvres. The two Dreadnoughts are expected to go, as also several cruisers and destroyers. The light ships have lately been hauled, one of them having been in the floating dock, while the other was over at Lage's Island. The fleet will probably be away about three months in all, so a good deal of manoeuvring and exercising can be done in that time.

It is stated that the Prefect proposes to widen the Avenida Atlantica, which runs from Leme to Iguay, and lay fresh asphalt over the greater part of it. At the same time pavements for pedestrians will be placed on either side, and the road made thus convenient for the public. At present pedestrians stand but a very poor chance, for they have either to fly into the sand if two motors are passing each other, or else flatten themselves against the wall. When the new road is completed it will be one of the finest drives along the sea in the world.

Mr. A. H. A. Knox-Little, till lately general manager of the Leopoldina Railway, and now Chairman of the European Committee of the Brazil Railway Company, arrived in Rio by the s.s. Asturias on Sunday, 31st March. He is going to São Paulo shortly, and will take Mr. Egan's place for a few months.

The number of immigrants arriving in the State of São Paulo during the first three months of the current year was 21,980, all of whom intend to settle on the soil. If the number of immigrants progresses on this scale as compared with 1911, there should be arriving no less than 90,000 during the current year.

The fund for the erection of a monument to the late Barão Rio Branco now amounts to well over £10,000, and it is still growing. So far the actual form of the memorial has not been definitely decided upon.

According to the *Penang Gazette*, a Bombay lady was presented with the following testimonial by a suppliant *chavarchi* (cook):—«Saitan Souza leaves me of my own accord. He came to me as a cook and leaves me as a financier. He is excellent at making a mess and can cook an account with anyone.» A contemporary comments as follows:—The gentleman's services ought to be secured by some municipal trading enterprise anxious to be managed in characteristic fashion and to show a profit where none exists.

— There was as usual a tremendous rush at the Treasury at the end of the financial year. On March 30 (the 31st being a holiday), the work went on till midnight, and hundreds of people were waiting the whole day through tired and anxious. Naturally anxious—for once an account gets into what is known as «exercícios findos» the date of its payment is postponed almost till the Greek Kalends. The Minister of Finance himself went round the Treasury and personally saw that the officers were doing all in their power to attend to the enormous crowd. By 5-30 in the afternoon more than 4,000,000\$ had been paid out, and by midnight some 6,000,000\$ had been handed through the guichets.

— The drainage system on the island of Paqueta, which is being installed by the City Improvements Company is now approaching completion. What remains to be done is to erect the stations, there having been some delay owing to the difficulty of transferring the land required. The people of Paqueta have lately been bitterly complaining that they are practically policeless, and that robbers work their wicked will unchecked all over the island. It is to be hoped that some action will be taken and that Paquetistas, or whatever they call themselves, will soon be able to enjoy their new drainage system and water supply unmolested.

— There is a general outcry in Rio that there is no Caxambu water available. It seems that this water is very popular in São Paulo and that the major part of it goes there. In addition to this the small amount which is consigned to Rio generally gets delayed on transit owing to the vagaries of the Central Railway, which holds up much of its freight for unlimited periods. The fact that there is annoyance about the difficulty in getting Caxambu shows that it is the most popular of the national mineral waters.

— The Mint has been laying in a large stock of silver bars and will proceed shortly to the minting of the new 15000 and 25000 pieces. In view of the fact that there is a very large stock of 400 reis nickel pieces the new 500 reis silver pieces will not be struck. The boon that silver money has been to this country is realised by those who remember the state of filth and raggedness into which the notes of small denomination used to get. The health of the community must certainly have been improved by the elimination of these champion germ carriers. When the millennium arrives and the currency is converted, the presence of gold in circulation will be a crowning mercy.

— The Brazilian International Chamber of Commerce is actively pursuing its policy of developing economic relations with other countries, and has lately organised a series of lectures dealing with questions which are of interest to the commercial and industrial world. M. Georges Aubert, the well-known French economist, who was at one time on the staff of *Le Temps*, and is the author of many works on politics and finance, has consented to lecture in the grand hall of the Journal do Commercio on April 10th at 8-30, on «Brazilian credit in France and England.» The French Minister will preside and it is expected that the President of the Republic will be present.

— Mr. Savage Lander left Rio on Wednesday last for London on the s.s. Araguaya. He is to lecture shortly on his expedition through Brazil before the Royal Institution. Mr. Lander's worst experience in Brazil, and that a very bad one, was an enforced fast of 16 days. It appears that many of his provisions were wantonly thrown away by his bearers in order to lighten their loads, and that he calculated that he would be able to cross the rocky district in 22 days, whereas in the event it took no less than 40 days. When he arrived at Manaos he was more dead than alive,

and indeed for a time his life was despaired of. He states that he is greatly impressed with the wealth of the untrodden districts through which he passed. Gold and diamonds appear to be there in large quantities, as well as various other precious stones and valuable minerals. We shall look forward to his lecture in London with great interest.

— The President of the Republic has signed a decree authorising the Minister of Public Works to open a credit of 320:000\$000 for repairing the works which bring down the waters of the Rio Surubhy for the water supply of the Island of Paqueta.

— The message of the Prefect to which reference is made in another column, states that the conditions under which meat is supplied to the City are still most unsatisfactory. This has been the cry of many Prefects, but there seems to have been great cry and little wool, for nothing so far has been done. General Bento Ribeiro, however, asks for an immediate authority to proceed to radical reforms at the slaughter house. We trust the authorisation will be granted without delay, and that steps will be taken immediately to eliminate what is little short of a crying scandal.

— How little the Municipal Theatre really is used will be gathered from the figures given by the Prefect. He says that during the year 1911 there were seen 36 operas and plays, 25 concerts, 10 matinees, 3 lectures, 2 civic sessions, and 1 solemn session, a total of 75 functions in all. The Dramatic School seems to be flourishing, and the expenses connected with it were some 225:000\$000 for the year. So far as can be judged from the figures supplied, the money taken for rent for the theatre for the year was only 11:990\$791, so that a pretty penny will have to come out of the pockets of the ratepayers to cover the upkeep of the place.

— During the year the number of killings which took place at the Slaughter House was 188,563 head of oxen, 8,438 calves, 18,308 sheep, and 40,436 swine. This shows an increase over 1910 of 12,664 oxen, 1,147 calves, 3,429 swine, and 1,799 sheep. The revenue of the Slaughter House was 1,315:911\$022, and the expenditure on the same 560:930\$599, so that there was a handsome balance in favour of the Prefecture. During the month of January, 1912, the number of animals killed was 16,460 oxen, 833 calves, 3,237 swine, and 1,693 sheep, the revenue from which amounted to 102:836\$013. In February the number killed was 15,121 oxen, 746 calves, 3,016 swine, and 1,099 sheep, revenue during the month amounting to 83:408\$368.

— With regard to improvements to the City, the Prefect has not been idle, and during the last year a great deal has been done. The actual area of asphalted is no less than 423,733 square metres. In addition to this the Department of Gardens and Woods has planted hundreds of trees in the streets and squares of the city. The Prefect announces that a flower show will take place next September, and that before that date he proposes to hold a gardening exhibition. Both these will take place in the Quinta da Boa Vista, where he is also desirous of establishing a Zoological Garden. This would be a great improvement on the present Zoological Garden, which is not exactly a model of its kind—to put no finer point upon it.

— We are glad to note that the Assistência Publica is to be remodelled. At present this service is almost entirely confined to the running of ambulances in the streets, but in future its energies are to be extended to the sphere of domestic hygiene, medical inspection of the schools, and supervision of the City's food supplies. This is an excellent move, and one which merits the applause of the whole of the local press. The Prefect is determined that a very strict fiscalisation of the milk supply shall be established, as well as a better supervision of the animals killed for human food. Furthermore, the furnaces for the incineration of garbage are to be increased in size and scope, a move which has long been called for. With regard to the floods which heavy rains cause in the streets of Rio, the Prefect is elaborating a scheme which will involve the expenditure of some 12,000:000\$, but which will, he trusts, be effective in preventing this trouble in future. Taken all in the Message of the Prefect is a solid document which shows a determination to deal with the practical side of things in this City and leave the beautification where it is for the moment. This is exactly what was wanted. We have had

enough «improvements» on the Passos scale to last for some time. What we want now is the cleansing of the inside of the cup and platter, and that is what General Bento Ribeiro is evidently determined to give us.

— We have received a communication from the Rio Branch of the Young Men's Christian Association to the effect that at the request of various English-speaking business men, a special gymnasium class for business and professional men has been organised by the Association. The class began on April 2nd, and will meet on Tuesday and Friday afternoons from 5-15 to 6-15. All the teaching will be in English and the class will be in charge of Mr. Maurice C. Salassa, B.P.E., who is a graduate of the Springfield College for Physical Directors, U.S.A. The work in the class will be specially adapted to the needs of professional men, bearing in mind that what they mostly need is functional power and organic strength, rather than muscular development and gymnastic ability. The work of the class will therefore be based on Swedish Calisthenics and gymnastics. We should think that this is an excellent move on the part of the Y.M.C.A., and it certainly deserves support for its initiative in this direction.

— On Friday last there were two serious accidents on the Central of Brazil Railway. The first occurred at about 1 o'clock in the afternoon at the Engenho de Dentro station when one train ran into another which was standing at the platform. Several people were somewhat seriously injured but luckily no one was killed. The second accident occurred at about 8 o'clock at night, when the same thing happened, one train rushing into the rear of another which was stationary. On this occasion also a good many people were injured, and there was so much indignation displayed at the accident that soldiers had to be despatched to keep order and prevent wanton damage being done to the railway's property. Altogether Good Friday was not a happy day on the Central Railway.

— On Friday last the new Transports Maritimes s.s. Valdivia entered the Bay for the first time. The vessel is built for utility rather than for show, and has a speed of 17 knots. The first class accommodation is good, there being the usual music rooms, library, smoking room, etc. There is room for 150 second class passengers, and the accommodation supplied is comfortable. The third class accommodation is excellent. The vessel is a valuable addition to the fleet of fine liners now plying between Europe and South America.

— Mr. Charles Caryl Baker (Ball, Baker, Cornish and Co., 1, Gresham Buildings, E.C., and San Paulo), has been appointed receiver for the Debenture-holders of the San Paulo Match Factory, Limited.

— With reference to the new steamers which are being built in Glasgow by Messrs. Alex Stephen and Sons, Ltd., for the Royal Holland Lloyd, it is stated that these steamers will be named the «Gelria» and the «Tubantia». The first named, the «Gelria», is scheduled to make her maiden voyage in April, 1913, and the «Tubantia» will make a pleasure cruise of about three weeks' duration to Norway in July, 1913, and will thereupon take her place in the company's fortnightly service between Amsterdam, Dover, and South America.

— The rank of Chevalier of the Legion of Honour has been conferred upon M. Edouard Fontaine de Laveleye, Belgian subject, a director of the Imperial and Foreign Corporation, Limited, the City of San Paulo Improvements and Freehold Land Company, Limited, the South Brazilian Railways Company, Limited, and the Compagnie Concessionnaire des Docks du Port de Bahia.

— Reuter's Agency is informed that a new boundary commission to delimit the frontiers between Peru and Bolivia from the Heath River to the Acre is about to leave Europe. The chief commissioner for Peru will be Colonel Woodroffe, assisted by Captain Toppin and the other British officers who are now at Lima. Bolivia has engaged a number of French officers for the work and they will leave Paris in a few days. The portion of the frontier to be fixed is over extremely difficult country, and the work is expected to last a year. Another Bolivian commission to work on the frontier with Brazil left England recently, and will shortly meet the Brazilians at Manaus. This consisted of Captain Edwards, R.N.R., and Messrs. Foster, Wilson, and Atkinson, with two English doctors. The chief of the commission is Dr. Pando, ex-President of Bolivia, who was in England last month.

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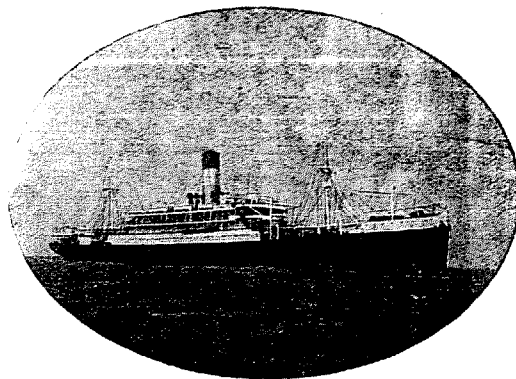
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## CORCOVADO RAILWAY

Time table for ordinary days

UP			DOWN		
A.M.		P.M.	A.M.		P.M.
Cosme Velho for Paineiras.....	6.15	Cosme Velho for top of Corcovado.....	2.00	Paineiras for Cosme Velho.....	7.20
" " " " " "	8.00	" " " " " "	4.00	" " " " " "	8.45
" " " " " "	10.45	" " " " " "	6.15	" " " " " "	
		" " " " " "	8.00	" " " " " "	

### Sundays and Holidays

UP			DOWN		
A.M.		P.A.	A.M.		P.A.
Cosme Velho for Paineiras.....	5.00	" " " " " "	2.00	Paineiras for Cosme Velho.....	8.30
" " " " " "	9.00	" " " " " "	3.00	" " " " " "	9.30
" " " " " "	1.00	" " " " " "	4.00	" " " " " "	10.30
" " " " " "	11.00	" " " " " "	5.00	" " " " " "	11.30
		" " " " " "	6.00	" " " " " "	
		" " " " " "	7.00	" " " " " "	
		" " " " " "	8.00	" " " " " "	
		Cosme Velho for top of Corcovado.....	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 if special trains have to be run for visitors or parties of foreigners. It must, however, give notice of such suspension the previous day in the most important newspaper.

Rio, December 1910

The above is approved by DR. ALVARO RODOVALHO M. DOS REIS Fiscal Engineer

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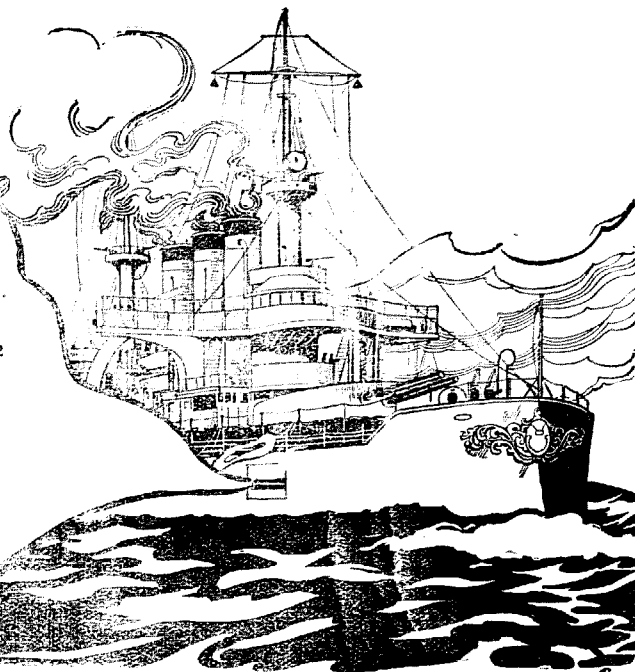
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**LONDON** and all the principal towns of the UNITED KINGDOM.  
**PARIS** and all the principal towns of FRANCE and of GERMANY, PORTUGAL and ITALY; also on the ARGENTINE REPUBLIC, URUGUAY, CHILE, UNITED STATES, CANADA and JAPAN.

**CURRENT ACCOUNTS** opened with commercial firms and private individuals.  
**DEPOSITS** received for fixed periods or at 30 days' notice of withdrawal.  
**LETTERS OF CREDIT** issued.  
**STOCK and SHARE ORDERS** executed and every description of banking business conducted.  
**TERMS** ascertainable on application to the Bank.

## BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

CORRESPONDENTS IN : Pará, Manaos, Maranhão, Ceará, Pernambuco, Maceió, Paraíba do Norte, Victoria, Rio Grande do Sul, Pelotas, Curityba, Paranaigua, Santa Catharina, etc.

Draws on:—

**Germany** ... { Direction der Disconto Gesellschaft, Berlin and Branches } and correspondents.  
 { 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

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 { 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 }  
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**Portugal**—Banco Lisboa & Agores and correspondents  
**Spain**—Banco Hispano Americano.  
**United States, Argentina, Uruguay, Chile, Mexico**  
 and any other countries.

**Opens accounts current.** Pays interest on deposits for fixed periods. Executes orders for purchase and sale of stock, shares, etc., and transacts every description of banking business.

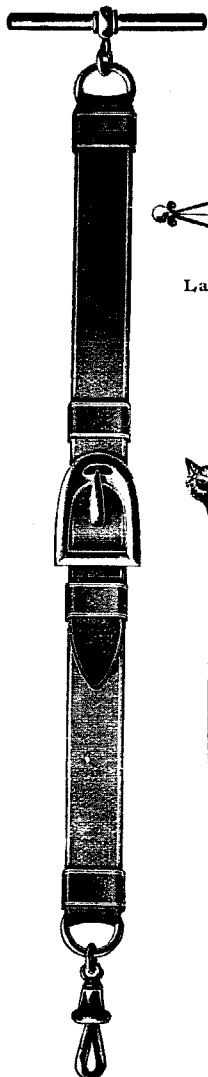


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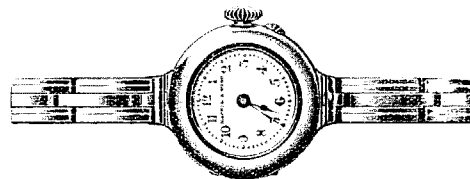


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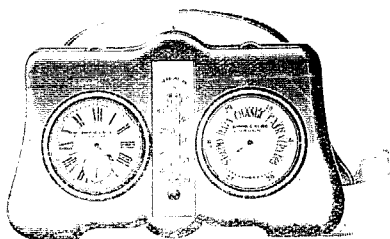


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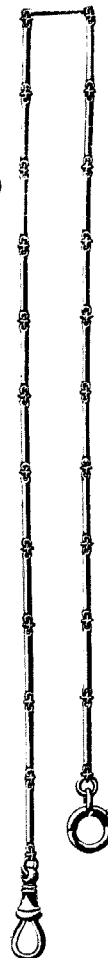
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**RIO DE JANEIRO.**



# "PYRENE"



## The fire department is not always to blame.

In the larger cities, the fire fighters reach a fire in the business center in not more than five minutes after the alarm is received.

Between the time of the discovery of the fire and the appearance of the fire men, at least five minutes must elapse.

## And that particular FIVE MINUTES is the vital time in the life of the fire.

It is the time when you, alone, may do more to save your property than the entire fire department can do five minutes afterwards.

It is the time when the smallest blaze may gain sufficient headway to become a serious conflagration.

## Where the remedy lies.

Of course, it is everybody's duty to study the prevention of fire in his home or place of business.

But it is a greater duty to be prepared to put out fires BEFORE they become dangerous. And nothing prepares you as well as PYRENE.

For PYRENE is the ONLY extinguisher which will instantly put out EVERY kind of fire, no matter how it starts or what is burning.

It will conquer fires on which water and ordinary chemicals are useless—for it is the only extinguisher that triumphs over fires resulting from explosions or ignition of gasoline or acetylene gas.

It will subdue any kind of electrical fire without causing the slightest damage to the insulation or apparatus.

And, what is another astounding thing, it will do so without risk or danger, for a stream of PYRENE can be directed upon a circuit carrying 110,000 volt without the least harm to the operator.

There is no case where the old adage "An ounce of prevention is worth a pound of cure"—is as true as with fire.

Fire does not give warning. No one can tell when or where it is going to strike. And it is this unexpectedness, this suddenness that makes the danger to life and property all the more terrible.

In 1910, over two hundred and fifty million dollars worth of property was consumed in flames and nearly one thousand lives were sacrificed that might have been saved—all this in the United States alone.



If you are the owner of an automobile, launch or motor boat carry PYRENE with you on all your trips and you will be able to protect your property from total loss or irreparable damage.

For PYRENE will positively extinguish any such fire that may break out—and do it without damage or corrosion to engine, electrical apparatus, upholstery or varnish.

As a fire extingyisher PYRENE is absolutely supreme.

There is nothing else to compare with it. For PYRENE not only solves the problem of dealing with all fires in their incipient state, but it actually kills fires WITHOUT DAMAGE—without injury of any kind.

PYRENE is always ready—weeks, months or years after its purchase.

## Ask for a demonstration.

We are ready to give you a practical demonstration in your home or factory. Choose some danger point that you especially wish to safe guard and we will prove to you that PYRENE will do all that is claimed for it.



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**Wilfred H. Baker**

RUA DO HOSPICIO, 153 - Sobrado

Caixa Postal, 68 ✕ Telephone, 4300 ✕ RIO DE JANEIRO

Sole Agent for São Paulo — Byington & Co.

# The British Bank of South America, Ltd.

## ESTABLISHED 1863.

CAPITAL AUTHORISED AND SUBSCRIBED IN £75,000 SHARES OF

£20 EACH. . . . . £1,500,000

WITH POWER TO INCREASE

CAPITAL PAID UP . . . . . £750,000

RESERVA FUND . . . . . £850,000

Head Office, Moorgate Street, London, E. C.

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At Antwerp, Bordeaux, Constantinople, Havre, Marseilles, Trieste, Genoa, Madrid, Managua, Pará, Pelotas, Pernambuco, Rio Grande do Sul, Santos; and all the principal Cities and Towns in Europe, the United States of America, Brazil, and the River Plate.  
 Also in Australia, Canada, New Zealand, and South Africa.

Drafts issued on the Bank's Branches and Correspondents. The purchase and sale of Funds undertaken, as also the receipt of Dividends the issue of Letters of Credit, the negotiation and collection of Bills of Exchange, Drawn Bonds and Coupons, Cable Transfers, and all other legitimate Banking business.

Deposits received at Interest for fixed periods, the terms of which may be ascertained on application.

## REPORT

The Directors present to the Shareholders the annexed Statement of the Assets and Liabilities of the Bank and the Profit and Loss Account for the financial year ended 31st December last.

The 10,000 new Share of £20 each offered in March last were fully subscribed and the amount called up, £10 per share, was paid in full. The premium of £10 per share, amounting to £100,000, was added to the Reserve Fund, raising the amount thereof to £800,000.

The Gross Profits for the year, after allowing for Rebate of Interest on Current Bills and Drafts, for Interest on Deposits, and making full provision for Bad and Doubtful Debts and Contingencies, amount to £100,971 : 16 : 3; which, with the balance of £68,707 : 18 : 5; brought forward from the previous year, makes £169,679 : 14 : 8. After deducting all charges of the Head Office and Branches, amounting to £159,358 : 16 : 0, and Income Tax, and Government Taxes in Brazil and the River Plate, together £15,383 : 11 : 9, there remains £29,497 : 4 : 5 available.

Out of this sum the Directors, by virtue of the powers conferred upon them by the Articles of Association, have transferred £50,000 to the Reserve Fund, which is thus increased to £850,000. From this sum no deduction is necessary for depreciation of Capital employed in South America. They have also transferred £20,000 to Bank Premises Account, thus reducing the amount thereof to £129,374 : 13 : 4; £10,000 to Pension and Benevolent Fund, which, with interest at 5 percent., now amounts to £68,664 : 3 : 1; and they have set apart £7,000 for the payment of a Bonus to the Staff.



**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. 42 of law no 1245 of 30th December, 1910 a call for tenders is hereby opened at this Directory for the navigation service between the Port of Santos and other ports of the Republic as also between the port of Santos and other ports of the State of S. Paulo, to which end tenders will be received up to 31st May, 1912 and be opened at 2 p. m. on said date in presence of the tenderers.

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

The party whose tender is accepted must previously conform with the conditions established by the Federal law 1145 of 31st December 1903, arts. 17, no. 18.

Tenders must be delivered in closed envelopes indicating name and domicile of the tenderer together with a certificate of deposit in the State Treasury of the sum of five contos (5:000\$000) as security for signature of the respective contract.

Receipts for said deposit shall be furnished up to 3 p.m. of 29th May, 1912.

All tenders must be signed and dated and the signatures be duly verified. No corrections, erasures or interlinements will be permitted unless duly initialled (Rubricada).

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

The tenderer who fails to sign the respective contract fifteen days after advice of the tender being accepted shall forfeit to the Treasury the sum of five contos of reis (5:000\$000) deposited as security for his tender.

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

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

**I**

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

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

(b) Southern line:—

1) From Santos to Corumbá, calling at the intermediate ports of Bom Abrigo, Paranaguá, Antonina, S. Francisco or Itajahy, Florianopolis, Rio Grande, Pelotas, Porto Alegre, Montevideo, Buenos Aires and Asuncion, making two round trips at least per month.

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

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

(c) Intermediate line between the port of Rio de Janeiro and the island of Bom Abrigo calling at the S. Paulo ports of Ubatuba, 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 steamers calling at Ribeirão de Iguaçu, as shall be agreed between the Government and the concessionaire or contractor.

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

**II**

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

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

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

**III**

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

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

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

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

**IV**

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

**V**

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

**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 officials; on requisition one steamer and one first class passenger in each steamer; objects for the State Museum and for the agricultural schools and plants or seeds for their farms and studies as also specie consigned to the State, all at an abatement up to 80% on the general State tariff.

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

**IX**

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

**X**

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

**XI**

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

**XII**

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

**XIII**

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

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

**XIV**

During a period that shall be a subject for competition and not exceed 85 years, Government shall pay to the contractor interest at the rate of 6% on the capital expended up to five thousand contos (5.000:000\$000).

This capital shall be expended as follows:—

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

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

(d) on boats, lifeboats on other appliances necessary for the maritime service.

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

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

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

**XV**

The interest paid by Government shall be regarded as an advance made to the contractor to be refunded out of whatever surplus profits may result and after division between Government and the contractor of all profits in excess of 8% per annum on the capital established in accordance with clause XIV.

Subventions or grants in aid received from the Federal or other State Governments, duly authorised by that of S. Paulo, shall not be credited to Revenue account for effect of the guarantee of interest so long as net revenue shows a deficit. On the contrary, such subventions or grants in aid shall be regarded as revenue unless the contractor submits to an equivalent reduction in the tariffs.

**XVI**

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

**XVII**

Apart from the obligatory reductions the contractor's tariffs shall be subject to revision from 3 to 5 years on which occasion government may demand the reduction of rates for transport of merchandise produced in the State, for which protection is considered advisable.

## XVIII

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

## XIX

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

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

## XX

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

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

## XXI

In case of recision 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 recision, 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 steamers, 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 warehouse. 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

## XXX

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

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

## XXXI

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

S. Paulo, December 30th, 1911.

Theophile de Souza, Director.

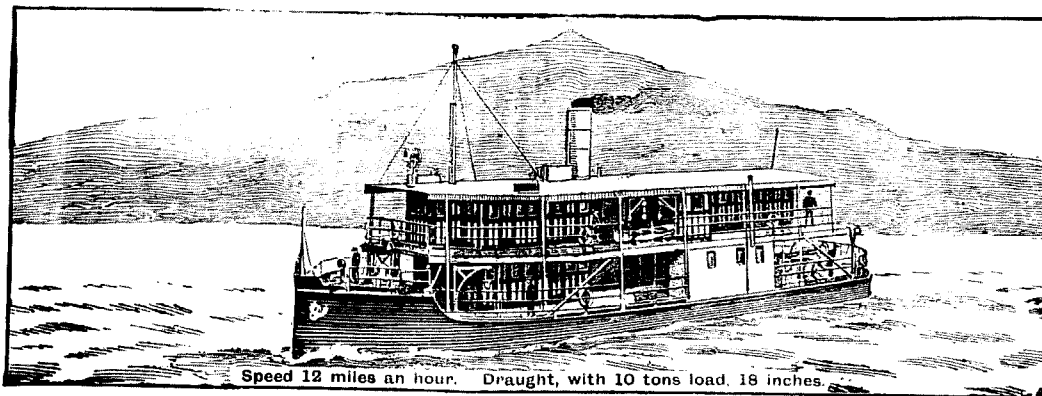
## The British Subscription Library

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

The new passenger lift will be working shortly.

HOURS 8.10.30 & 12.7

## YARROW'S SHALLOW-DRAUGHT STEAMERS.



YARROW'S make a speciality of SHALLOW-DRAUGHT RIVER STEAMERS, either propelled by a STERN WHEEL or by SCREWS WORKING IN TUNNELS, fitted with YARROW'S PATENT HINGED FLAP, by which means a considerable increase in speed is obtained without increase of cost. Vessels can be delivered whole, in pieces, or in floatable sections arranged so that they may be readily united while afloat.

For particulars apply to:—

**YARROW & Co., Ltd., Shipbuilders, GLASGOW.** (Formerly of POPLAR, LONDON.)

## Rubber

### ENTRIES OF RUBBER.

According to Messrs. Zarges, Berringer Co.'s report for the month of February the comparative entries of rubber in tons are as follows:—

	1907-08	1908-09	1909-10	1910-11	1911-12
July	1,370	1,309	1,400	2,340	1,410
August	1,540	1,899	1,579	1,874	1,590
September	2,410	2,785	2,020	1,960	1,630
October	3,290	3,469	3,265	3,174	2,960
November	3,300	3,430	4,610	3,790	3,550
December	2,560	3,300	3,510	2,640	3,830
January	4,860	5,480	5,400	4,130	4,860
February	5,310	5,040	4,760	5,795	4,850
March	4,240	4,140	5,290	8,540	—
April	3,100	3,730	3,600	3,490	—
May	3,240	2,540	2,170	3,060	—
June	1,660	1,570	1,220	1,725	—
Total for 8 months	25,410	26,255	24,225	23,750	25,64
Total 12 months	36,650	38,065	39,165	37,630	—

### EXPORTS.

	1907	1908	1909	1910	1911
To Europe	15,278,263	20,523,909	19,055,223	22,949,320	19,757,118
To United States	16,587,321	17,739,442	19,646,580	15,060,499	16,09,881
Total—Kilos	31,865,584	38,263,351	38,701,803	38,009,819	35,856,999

**Stock of Rubber.** According to the official figures given at last week's Cabinet Meeting, the stock of Rubber at Pará on March 30th was 3,385 tons and at Manaus 350 tons, a total of 3,735 tons. Compared with March 23rd there is a total increase of 681 tons, as stock increased 371 tons at Pará and 310 tons at Manaus.

— Close on the heels of the announcement of the final 100 per cent. dividend by the Pataling Board, making 250 per cent. for 1911, comes the Batu Caves final distribution, amounting to 65 per cent., and making 140 per cent. for the year, against 150 per cent. for 1910, which was quite up to market expectations. The Kalutara Company and the Kalutara Rubber Company, both Ceylon rubber and tea enterprises, have just paid dividends making for 1911 80 per cent. and 85 per cent. respectively, against 70 per cent. in each case for 1910.

— The Commissioners appointed by the Minister of Agriculture to look into and report on conditions in the Amazon valley are now working in the North. From a despatch recently received from them, it appears that they consider that public opinion in the Rubber States is distinctly in favour of a rational and intelligent course of action with regard to rubber planting. This is all very well, but a little bit late in the day. With the East producing such enormously increasing supplies each year, and with companies out there paying such magnificent dividends, as are quoted above, Brazil has a long way to go before she can bring her, at present theoretical, plantations into reasonable competition with those of the East. Indeed, unless the cost of living is reduced, it is difficult to see how she will ever be able to compete on a plantation basis; furthermore, the wild rubber of the North is still abundant, but the supply is not inexhaustible. The history of rubber production in Brazil during the next two decades will be interesting reading, but may prove the reverse of satisfactory to the country itself. For many years this journal has been raising a warning note, but little heed was taken, and now there is a rush to lock the door after the horse has been stolen. We hope that the future of rubber in this country may eventually turn out to be brighter than it looks at present.

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st January
		Currency.	Exch.	Sterling.	
1912	30th Mar.	432,000\$	16 3 16	£ 29,138	£ 350,984
1911	1st April	367,000\$	15 31 32	£ 20,427	£ 287,282
Increase...	—	125,000\$	7 32	£ 8,711	£ 63,699
Decrease...	—	—	—	—	—

— A correspondent writing to the *Financier* apropos of the Great Western of Brazil Railway, says:—All exhaustive examination of the accounts of the Great Western of Brazil Railway for 1911 shows that the net profit available for dividend on the company's Ordinary shares will again exceed all previous records. In other words, the company's 1911 and prospective profits should yearly produce about 8 instead of 6 per cent. upon its ordinary capital. Indeed, upon the company's new extensions, the Brazilian Government virtually guarantees the interest upon the capital employed. Without risks, the development of the rich territory of Northern Brazil will largely augment the company's net revenue in the immediate future. The company's line, locomotives and carriages have been brought up to date and so much improved in recent years that the company will be able to work with increasing economy and efficiency. The new developments now proceeding, by augmenting the area covered, will make for increased stability of net earnings. Evidently the more varied and extensive area now catered for diminishes disaster when the crops in any section fail because of unfavourable weather. Upwards of half of the company's freight traffic consists of sugar and cotton, and much of the other trade on the line depends upon the prosperity of these crops. The company's new extensions penetrate deeper into a rich interior which, by prolonging the haul on the railway, augment its net earning powers. In 1902, with 187 miles open, its ratio of expenses exceeded 75.3 per cent., which in 1911, with 923 miles in working order, were reduced to 64 per cent., or an actual saving of almost 14 per cent. net on working expenses.

— The President of the State of São Paulo has signed a decree authorising the São Paulo Railway to build and run a line from Atibaia, on the Campo Limpo to Bragança section, to Piracacia, a distance of about 31 kilometres.

## New Issues

**Companhia Industrial Agricola a Pastoral de Oeste de São Paulo.** An issue of 2,000,000\$000 in Debentures.

**Companhia Materiaes de Construção.** An issue of 400,000\$ divided into 2,000 debentures of 200\$000 each, bearing interest at the rate of 8 per cent. per annum, payable half-yearly in January and July of each year. The object of the present loan is to redeem 190,000\$ still outstanding of a previous issue of 200,000\$ debentures to acquire furnaces of a new type and machinery for the making of bricks and tiles, and for the substitution of electric for steam power in the factory.

**The Anglo-French and South American Corporation.** An important combination has been formed between leading British and French groups for carrying out Government financial operations and public works, principally in Brazil and other parts of South America. The nominal capital of the new corporation is £1,000,000, and the first subscribers include:—

The Right Hon. Lord Furness, who will be the chairman of the corporation;

The Société Centrale des Banques de Provinces, Paris, represented on the Board by its president, Monsieur Achille Adon, who is vice-chairman of the corporation;

Messrs. S. Pearson and Son, Limited, the well-known firm of contractors of Victoria-street, S.W., and elsewhere, who are represented on the board by their vice-president, Sir Charendon G. Hyde;

The Caisse Commerciale et Industrielle de Paris, which has already carried out important financial operations for the Government of Brazil and elsewhere—represented on the board of the corporation by its president, Baron Amédée Rellé, and its managing director, Monsieur Marcel Bouilloux-Lafont;

The British and Foreign General Securities and Investment Trust, Limited, Winchester House, E.C.;

M. Maurice Chalus, banker, of Clermont Ferrand;

Mr. T. B. Bowring, of Messrs. C. T. Bowring and Co., Limited, of London, Liverpool, and New York;

Mr. C. B. Crisp, of the Anglo-Russian Trust, Limited;

M. Raymond Richon, banker, of Angers;

M. Jean Marie Peron, banker, of Lannion;



The South American Railway Construction Company, Limited, 42 New Broad Street, which is now carrying out the construction of important railways for the Brazilian Government and other works in Brazil;

M. Joseph Vadon, banker, of Roanne;

The British and International Investment Trust, Limited, 24 Throgmorton-street, E.C.;

Messieurs Palliez, of Lille; and

Mr. Ernest Roney, 42 New Broad-street, E.C., who is also a director.

The commercial interests of the corporation will be represented at Rio de Janeiro by Mr. Hugh Stenhouse, who for many years was the general manager of the City of Santos Improvements Company, Limited, which position he resigned to take up the representation of the present combination and other interests in Brazil.

## Company Reports

**British Bank of South America.** The report of the British Bank of South America, Ltd., for 1911, published in another column, states that the 10,000 new shares of £20 each offered in March last were fully subscribed, and the amount called up, £10 per share, amounting to £100,000, was added to the reserve fund, raising the amount thereof to £800,000. The gross profits for the year, after allowing for rebate of interest on current bills and drafts, for interest on deposit and making full provision for bad and doubtful debts and contingencies, amount to £400,971, which, with the balance of £68,707 brought forward, makes £469,679. After deducting all charges of the head office and branches, amounting to £150,358, and income-tax, and Government taxes in Brazil and the River Plate, together £15,383, there remains £294,937 available. Out of this sum the directors by virtue of the powers conferred upon them by the articles of association, have transferred £50,000 to the reserve fund, which is thus increased to £850,000. From this sum no deduction is necessary for depreciation of capital employed in South America. They have also transferred £20,000 to bank premises account, thus reducing the amount thereof to £129,371; £10,000 to pension and benevolent fund, which, with interest at 5 per cent., now amounts to £68,664; and they have set apart £7,000 for payment of a bonus to the staff. A dividend on account of 12s per share, amounting to £45,000 was paid in September last, and it is recommended that a further dividend of 12s. per share and a bonus of 10s. per share, both free of income-tax, amounting together to £82,500, be now declared, making for the year a distribution of 34s. per share, or 17 per cent., free of income-tax, on the paid-up capital of £750,000. After making the above transfers and paying the above dividend and bonus, there will remain the sum of £80,437, which the directors propose to carry forward. The lease of the bank premises in London, No. 2a, Moorgate-street, having expired on 24th June, 1911, a new lease for 80 years from that date was obtained for that site and for Nos. 4, Moorgate-street and 13 and 14, King's Arms-yard, where a new building is now being erected. It is proposed to create a scheme of annual amortisation whereby the cost of the building will be entirely extinguished within a suitable period. The steady and continuous development in the bank's business and the progress which has taken place in the countries where it is established may, in the near future, make an increase in its resources desirable. To enable the directors, therefore, to take advantage of a suitable opportunity a resolution will, on the recommendation of the directors, be submitted at an extra-ordinary general meeting to be held immediately after the conclusion of the ordinary meeting that the authorised capital of the company be increased to £2,000,000 by the creation of 25,000 additional shares of £20 each, the amount to be called up, and the terms upon which any future issue may be made to be decided in due course by the directors.

**Norddeutscher Lloyd.** In their report, presented at the meeting of the Norddeutscher Lloyd Company, the directors state that the total profits for the year 1911 amount to about 41,500,000 marks, as against 38,100,000

marks for the preceding year, an increase of 3,400,000 marks. Although the North American passenger traffic showed losses of several million marks, the general state of freight to South America and Australia rendered the above result possible, and a dividend of 5 per cent. will be proposed to the shareholders at the general on 3rd April. The sum of 2,700,000 marks, as against 20,400,000 marks in 1910, has been applied to general expenses, this sum including 1,500,000 marks for extra depreciation of sea-going vessels. The insurance fund has been increased by 1,560,000 marks, the reserve fund by 400,000 marks, the renewal fund by 900,000 marks and the extra reserve fund by 275,000 marks, making a total sum of approximately 3,000,000 marks, as against 2,000,000 marks in 1910, for reserve funds. The company's financial position was considerably strengthened during the year as the amount due to creditors decreased from 36,400,000 marks at the beginning to 19,500,000 marks at the end of the last current year, against debts due to the company of 18,100,000 marks at the end of the current year, as compared with 15,500,000 marks at the end of 1910. During the same period the amounts of prepaid passage money and current risks showed a surplus of 2,000,000 marks, being 10,900,000 marks, as against 8,900,000 marks for the preceding year.

## Notes

**Rio Customs Revenue** for March amounted to 4,328,840\$711 gold and 6,524,347\$705 paper, equivalent to £921,950, as against £806,225 for the same month last year, an increase of £115,725.

**Municipal Revenue** for the month of February amounted to 7,982,368\$577, including the balance brought forward from January of 3,350,372\$341. Expenditure for the month amounted to 1,854,247\$236, a balance of 6,128,121\$341 being carried forward to the month of March.

**Inconvertible Notes in Circulation** on March 31st amounted to 611,301,218\$ as compared with 611,876,760\$ on February 29th, a reduction of 575,542\$; this reduction being accounted for by change of 518,338\$ into silver, 26,700\$ into nickel, and 50,000\$ into bronze coin. On August 31st, 1898, inconvertible notes in circulation amounted to 788,361,611\$500, so that up to March 31st the total amount withdrawn is 177,063,396\$500. Convertible notes in circulation at the end of March amounted to 371,706,740\$000, so that paper money (convertible and inconvertible) in circulation on March 31st amounted to 983,007,958\$000, equivalent at 16d. to £65,863,863, or £295,095 less than at the end of February.

**The London and Brazilian Bank.** The manager of the London and Brazilian Bank in Rio has received a cable from London to the effect that a dividend of 17 per cent. is proposed. It is further proposed to distribute a special bonus of 5 per cent. in commemoration of the jubilee of the Bank. The Reserve Fund will be increased by £50,000, and the Pension Fund by £20,000. It is proposed to issue 25,000 new shares. We await details by mail before making an analysis of the report, but the results are eminently satisfactory.

**The British Bank of South America.** The report of this Bank, which appears in another column, must be most satisfactory reading to shareholders. A dividend of 17 per cent. is paid, as against 15 per cent. for 1910—there has been a steady rise in dividends, as will be seen from the appended comparison. Indeed, during the last six years this rise has been from 10 per cent. to 17 per cent., a most creditable state of affairs. The Reserve Fund is raised by £150,000 to £850,000, or £100,000 more than the paid-up capital. This Fund has been doubled in the last six years. The Pension Fund has risen from £25,929 in 1906 to £68,664 in 1911. Bank premises have now been written down to £129,374. There was a considerable rise in their account in 1910 on account of new buildings, etc., but it has been written down by £20,000 this year. The directors propose to make an issue of 25,000 shares of £20 each, which will bring up their capital from £1,500,000 to £2,000,000. Altogether, as we have said, the results shown in the report are most satisfactory, and prove that



the forward policy pursued by the Bank during the last few years was the right one.

The following figures show results for the last six years:

	1906.	1907.	1908.	1909.	1910.	1911.
Dividend .....	10.	11.	13.	13.	15.	17.
Reserve Fund ....	425,000	535,000	600,000	650,000	700,000	850,000
Pension Fund ....	25,929	31,421	36,105	46,105	56,362	68,664
Bank Premises....	125,629	119,846	112,346	97,346	149,374	129,374
Carried forward	35,791	47,799	46,408	50,645	68,708	89,437

**The Port of Para.** A correspondent writes the *Financial Times* as follows:—In the last few days a strong demand has set in for the \$100 Common shares of the Port of Para, and the price yesterday further rose to 52. In market circles these shares are the subject of very bullish talk, some House men asserting that they are about to enjoy as substantial a movement as was seen recently in the Common stock of the Brazil Railway. The demand, it is understood, arises from the fact that the great work upon which the company has been engaged since the end of 1906 is rapidly approaching completion. To the man in the street it is probably news that the port of Para Company, which holds the exclusive concession in respect of the third largest of the twenty-one ports of the United States of Brazil, is carrying out a project which will give that South American port facilities equal to such ports as Liverpool, Antwerp and Hamberg. As a result largely of the development work done, the earnings of the port have in the last few years gone ahead by leaps and bounds, as may be seen from the following figures:—

	Gross earnings.	Net earnings.
	£	£
1909 .....	76,583	31,704
1910 .....	259,903	122,839
1911 .....	383,981	219,409

What the receipts will be in a few years' time as the company settles down to reap the fruits of its enterprise it is impossible to say, but that the port is destined to play an important part in the commercial future of Brazil cannot be gainsaid. It should not be forgotten that the Port of Para forms the junction of maritime navigation with the fluvial navigation into the interior of Northern Brazil and is the natural outlet of the trade and products not only of the State of Para, but also of the whole of the vast Amazon basin, as well as its large tributaries, the sources of which begin in the Guianas, Venezuela, Colombia, Ecuador, Peru, Bolivia, and Brazil. It commands the greatest fluvial network of the whole world, consisting of about 20,000 miles of navigable waterways which serve the trade and requirements of an area of 2,500,000 square miles, of which the port by its position is the natural inlet and outlet.

Another consideration which is affecting the market is the approaching completion of the Madeira-Mamoré Railway. The object of this line is to afford transportation facilities to the regions of Northern Bolivia, the Acre Territory and the northern half of the State of Mato Grosso of Brazil. A big stimulus must be given to the development of these countries by the completion of this railway, which will serve as an outlet for their products, and particularly of the rubber from the Acre Territory and Bolivia, which can be conveyed directly to the Port of Para via the railway and navigable rivers. The railway, of a length of 210 miles, is expected to be finally completed in July; at 31st December 140 miles were in operation. About one half (or, to be exact, 18 3/4 per cent.) of the Common stock of the Madeira-Mamoré Railway Company and in inside circles this investment is regarded as of very great potential value.

#### THE MESSAGE OF THE PREFECT.

This interesting document issued last week by General Bento Ribeiro shows that Municipal Revenue for the year 1911 amounted to 31,353:856\$809 or 6,529:489\$289 in excess of estimates, and 2,282:973\$250 more than was actually collected in the previous year. The Prefect estimates that with the handing over to the Municipality of the transfer of property tax, revenue will shortly touch 36,000:000\$.

Expenditure for 1911, including a credit operation of 2,986:975\$770, amounted to 38,792:735\$996. Of this

total 35,805:760\$226 was expenditure proper, so that the deficit really amounts to 4,451:903\$417. As a matter of fact, actual expenditure was inferior to that of previous years, as the Prefect when he took office found himself bound to the disbursement of 7,166:408\$315 in contracted obligations. He now predicts a speedy return to budgetary equilibrium. The statement is made out actually to show a surplus, thus:—

Revenue proper .....	31,353:856\$809	
Expenditure .....	35,805:760\$226	
Deficit .....		4,451:903\$417
Adding to Ord. Rev. ....	31,353:856\$809	
Operation of Credit		
amounting to .....	7,717:255\$150	
		39,792:735\$996
There is a balance of .....		278:375\$063
Adding same to balance from 1910 .....		560:960\$069
There is a balance of .....		839:336\$032
which is carried forward to 1912.		

Coming to the question of the £10,000,000 Consolidation Loan, he states that he proposed a contract with Messrs. Seligman Bros., of London, for its issue at 90 per cent. net, interest at the rate of 4 1/2 per cent. per annum. The negotiations were carried out directly by the Prefecture and their bankers, there being thus no *grake ota* for middlemen. Of this loan, £2,500,000 has already been issued in London. The product of this issue will shortly be applied to the redemption of bills at fixed dates, amounting to 5,000:000\$ and the closing of the account current guaranteed with the Bank of Brazil amounting to 6,000:000\$192 will be repaid to the cash deposit.

The foreign debt of the Municipality, exclusive of the Consolidation Loan, amounts to 33,818:598\$688, and the internal debt to 103,895:000\$000. Floating debt amounts to 12,765:624\$928, so that the total liabilities of the Municipality amount to 150,509:223\$616, or in round figures, some £10,000,000.

With a converted debt, and an increasing revenue, the finances of the Municipality show signs of a recovery from the chaos of a few years back.

There is nothing sensational about the message, but it is quite evident that the Prefect intends to carry out solid improvements in the city to which reference is made in another column. We hope that General Bento Ribeiro will complete his term of office, for in his hands the material progress of the city is safe, while its finances are gradually being put on a more satisfactory basis.

## Correspondence

Campo de S. Christovão, 57.

3-22-12.

To the Editor of the Brazilian Review.

Rio de Janeiro

Dear Sir:—

In your issue of the 19th ult. I notice your comments upon the miners' strike in England, which are at once both unfair and unjust, and as one who born in a mining community and lived among and intermingled with miners for over twenty-five years, I beg leave to vigorously protest against such a gross misrepresentation of the miners and the case they have at issue. From the very language of your statement it is very evident that you have little or no knowledge of mining or mining life.

You state that miners are earning from four to five pounds per week, this works out at the rate of thirteen shillings and four pence per day to sixteen shillings and eightpence per day. Now the reason why the miners have gone on strike is because they are asking for a minimum daily wage of seven shillings per day. Now if they are earning the amount that you name why in the name of commonsense would they ask for a seven shillings rate? which is some 50 per cent. less than the daily earning you attribute to them. The fact of the matter is this, vast numbers of miners in Great Britain are earning only four shillings per day and in many instances even less. They

are working in what is known as abnormal places and can not for the very life of them make a living wage. In the North of England seams of coal only eighteen inches thick are worked and plenty of good practical miners have to squeeze themselves into these places to hew the coal, and then at the end of eight hours hard toil return home to wife and family, having earned the noble sum of about four shillings. Not much left to squander out of this after wife and children have been cared for! Now I am not speaking from hearsay, but from first hand knowledge for I have been down the mines hundreds of times both in England, Canada and in the United States, and have seen the miners at work under all existing conditions, and instead of being the best paid as you affirm, I maintain that the miner is the hardest worked and the worst paid of any class of workers, taking into consideration the dangers of his calling and the hardships he has to endure to earn a few paltry shillings.

I also notice that you state that in many instances the aggregate earnings of one family totals as much as ten pounds per week. This can only be possible where there are some half dozen adult workers in the family. But in the great majority of the homes the workers consist of the father and two or three young boys, and here the average weekly earning of the family would be about three pounds. For the boys in the mines in England are wretchedly paid. Boys known as drivers and helper-ups are paid at the rate of one shilling and sixpence per day. The miners are asking that this be made up to the rate of two shillings per day. Youths of twenty years or so, known as putters, earn from three to four shillings per day on an average. These boys push the cars from the workings to where they are picked up by the pony drivers, and theirs is the hardest class of toil either above or below ground. But the «*Review*» generalizes, and would have its readers believe that in all families where there are two or three workers the aggregate earning of that household is ten pounds weekly. If the Editor would only write to the Secretary of the Durham or Northumberland or any other miners association, he would receive facts and figures that would be an eye opener to him.

Another part of the comment says that the miners squander the major part of their earnings. I am sure the Editor has no just grounds for making such a statement. Here he generalizes again. Perhaps somewhere he has seen or heard of a few miners who have spent their money foolishly and at once he comes with the statement that the miners are thriftless, and that they as a class squander the bulk of their wages. Such is not the case. I have hundreds of friends among the mining class and they are men in the highest and best sense of the word, and so are hundreds of thousands of others who toil for their bread in the mines. It is true that among miners, as among any other class of workers, there are those who are improvident; but can we stigmatize the whole for the actions of a small minority of any class of workers? Common sense tells us that we cannot. From the comment in general it is obvious that the Editor is completely at sea when commenting upon either mining or the conditions of mining life.

Finally I wish to state that I deplore as deeply as anyone the misery and the want a strike entails, and would hail with joy the advent of the day when all economic questions and the troubles arising from the same may be amicably settled by arbitration. I have undertaken to answer the assertions made by the «*Review*» solely because I know the miner and his calling, and that as a friend of the miner I desire that his case be truly presented to the public.

Sincerely yours,

Joseph Parkin.

P.S. I would esteem it a great favour if the Editor out of common fairness to the miner and his cause, could find space in his valuable paper for the insertion of the above letter.

J. P.

Note of Editor of *The Brazilian Review*.—Mr. Parkin certainly does not spare us in his letter, and such phrases

as «*gross misrepresentation*» and «*completely at sea*» might be resented were it not obvious that he has his cause very much at heart. We do not know what particular set of miners have had the privilege of Mr. Parkin's intimacy, but we have had the advantage lately of conversing with people who have lived in South Wales, and also in the North, and have, also like Mr. Parkin, mixed much with the miners. The opinions expressed to us are that our remarks were not unfair; that as a class, until stirred up by the agitators, were contented, and rightly so. The hardships, our informants assure us, are much exaggerated, and the pay, in comparison with other classes of labour, adequate. Furthermore, the miner or hewer of coal to whom we were referring is a skilled workman, who can earn from £4 to £5 a week, and if he has sons, as we have already said, the household may certainly earn £10 a week. Even the unskilled workman in the mine, who loads horses, open doors, etc., earns from £1 to £1 10s. per week, which is, after all, the average English pay for a workman of his class.

Many miners strive, we admit, to send their sons to county schools and colleges, and also save money to buy the houses in which they live. Could they do these things were they earning a meagre wage?

These are the thrifty ones. There are many others who squander their earnings as we have already asserted. In many instances miners spend money on their dogs which should go to feed and clothe their children. Curiously enough, a case was reported in the last batch of English papers to hand, where a miner was sued for a sum of £4 13s. 4d. for the maintenance and training of a whippet dog. The dog was fed on the best meat available, and a large sum was paid for his keep. The report concludes by saying—«*Other evidence having been given as to the custom of miners to have dogs on these terms, his Honour found for the defendants, etc., etc.*» This case occurred at West Hartlepool. We are inclined to think that his enthusiasm for his cause has tended to make Mr. Parkin more sweeping in his assertions than he accuses us of being. Our sources of information are, we are certain, as reliable as his, so the matter seems to resolve itself to one of the «*point of view*».

N.B.—We regret the delay in publishing Mr. Parkin's letter owing to removal to new premises.

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Custom House and General Forwarding Agents.

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

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

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

## Banco Mercantil do Rio de Janeiro

67, PRIMEIRO DE MARÇO, 67.

President—João Ribeiro de Oliveira e Souza.

Director—Agenor Barboza.

### Business.

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

### RATES OF INTEREST.

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

## Money Market

QUOTATIONS DURING THE WEEK ENDING, April 5th, 1912.  
AS FOLLOWS

(Compiled, by Permission, from the figures given daily in the  
"Journal de Commerce")

Maximum and Minimum Bank Counter Drawing Rates.										Official Rates										
	90 d/s				30 d/s				90 d/s				SIGHT							
	London				Paris				Hamburg				Italy				New York			
	d.	réis	réis	réis	d.	réis	réis	réis	d.	réis	réis	réis	d.	réis	réis	réis	d.	réis	réis	
Sat. 30	16 5/32	589	729	595	16 3/16	589	728	595	16 3/16	589	727	595	16 1/32	597	734	595	16 1/32	596	734	
Mon. 1	16 5/32	589	728	595	16 3/16	589	728	595	16 3/16	589	727	595	16 1/32	597	734	595	16 1/32	596	734	
Tues. 2	16 5/32	589	729	595	16 3/16	589	728	595	16 3/16	589	727	595	16 1/32	597	734	595	16 1/32	596	734	
Wed. 3	16 5/32	589	729	595	16 3/16	589	728	595	16 3/16	589	727	595	16 1/32	597	734	595	16 1/32	596	734	
Thur. 4	16 5/32	589	729	595	16 3/16	589	728	595	16 3/16	589	727	595	16 1/32	597	734	595	16 1/32	596	734	
Fri. 5	16 5/32	589	729	595	16 3/16	589	728	595	16 3/16	589	727	595	16 1/32	597	734	595	16 1/32	596	734	
Holiday																				
Aug. 1912	16 5/32	589	729	595	16 3/16	589	728	595	16 3/16	589	727	595	16 1/32	597	734	595	16 1/32	596	734	
1911	16 5/32	589	729	595	16 3/16	589	728	595	16 3/16	589	727	595	16 1/32	597	734	595	16 1/32	596	734	

Leopoldina Ry. Co. Ltd. Ord.....	74 1/2	74 1/2	74 1/2	73 1/2
S. Paulo Ry. Co. Ltd. Ord.....	220	220	220	220
Paulista Loan £15,000,000.....	101 3/4	101 3/4	102	102
Rio Municipality 5 per cent.....	101	98 1/2	98 1/2	98 1/2
Bello Horizonte 1905 4 0/0.....	104	101	101	101
Rio T. L. & Power Co. Ltd. Ord.....	119 1/2	121 3/4	121 1/2	122 3/8
S. Paulo T. L. & Power Co. Ltd. Ord.....	199 1/2	199 1/2	202	202
Dumont Coffee Co. 7 1/2 Cum. Pref.	11 1/2	11 1/2	11 1/2	11 5/8
British Com- sales 2 1/2 0/6.	78 7/8	77 13/16	78 1/2	78 1/4

Holiday

## THE BRAZILIAN REVIEW

Saturday, April, 6th, 1912.

Exchange closed this afternoon with the Bank of Brazil drawing at 16 7/32d. and foreign banks at 16 3/16d. The stock of Rubber at Pará and Manaus on March 30th was 3,735 tons, an increase of 681 tons, compared with Saturday, March 23rd.

Coffee at Rio and Santos for the week ending April 4th gave £639,965 as against £397,613 for the corresponding week last year. For the crop it gave £36,950,516, or £7,780,734 more than last year.

Deposits at the Caixa de Conversão amounted to £23,328,208, a decrease of £113,459 compared with the previous Saturday.

— Messrs. J. Henry Schröder and Co. announce the receipt of a cable from their Santos agents, advising them that the have further encashed £13,080 in respect of the surtax collected weekly for the service of the Five per Cent. State of San Paulo Treasury bonds, making a total of £1,478,880 encashed since July 1st, 1911.

## BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDED APRIL 5th, 1912.

Description	Sales	Highest	Lowest	Closing	Previous	Date
<b>Government Securities.</b>						
Apollon 5 1/2 %	535	1:0288	1:0248	1:0288	1:0288	Mar. 29
Loan (union) 1903.....	10	1:0348	1:0318	1:0318	—	—
State of Rio 4 per cent.....	84	988	988	988	—	—
Rio Municipality 1906.....	347	2028	1958	2028	2088	Mar. 29
State of Minas	32	9978	9938	9938	9978	—
Apollon (5000).....	2	1:0108	1:0108	—	—	—
Loan (union) 1899.....	819	1:0138	1:0118	—	1:0138	Mar. 29
Apollon (2000).....	2	1:0068	1:0068	—	—	—
Rio Municipality 1909.....	57	1058	1058	—	—	—
Loan (union) 1897.....	21	1:0118	1:0108	—	—	—
Rio Municipality £20.....	10	3018	3018	—	—	—
<b>Banks.</b>						
Brazil.....	212	4408	2358	2408	2358	Mar. 29
Mercantil.....	15	2688	2688	—	—	—
Commercio.....	12	3088	3088	—	—	—
Brazil (fractions).....	25/40	3:08	3:08	—	—	—
Commercial.....	60	2488	2458	—	—	—
<b>Insurance.</b>						
Brazil.....	100	258	258	—	—	—
<b>Railways and Tramways.</b>						
Minas S. Jeronymo.....	1100	238	2285	2285	—	—
Victoria e Minas.....	400	1208	1208	—	—	—
Rede Sul Mineira.....	3297	1018	1018	1:038	998	Mar. 29
Red Sul Mineira 30ds.....	1950	1078	1058	—	988	—
<b>Cotton Mills.</b>						
Progresso Industrial.....	13	3608	3608	—	—	—
Caricoa.....	100	2958	2958	—	—	—
Confiança Industrial.....	7	2608	2608	—	—	—
Alliança.....	80	3028	3018	3028	—	—
<b>Miscellaneous.</b>						
Docas da Bahia.....	3800	1198	1028	1068	1098	Mar. 29
Docas do Santos.....	480	5908	5858	5908	5858	—
Terras e Colonias.....	600	1:8	1:28	1:28	1:250	—
Loterias Nacionaes.....	2250	678	668	668	708	—
Loterias Nacion. v/c 30 ds.....	650	6058	608	—	7185	—
Docas da Bahia (v/c 30 ds.).....	2000	1198	11785	11785	1128	—
Centros Pastorais.....	500	278	2585	2585	—	—
Mel do Maranhão.....	24	488	488	488	—	—
T. e Colonias (v/c 30ds).....	1013	138	138	—	—	—
Emp. Flum. de Anuncios.....	100	88	88	—	—	—
<b>Debentures.</b>						
Docas do Santos.....	575	2118	2108	2:18	—	—
Manuf. Fluminense.....	110	2128	2:08	2:08	—	—
Jornal do Brasil.....	100	2008	2008	2:08	—	—
Industrial Mineira.....	169	2128	2128	—	—	—
Industrial Cellulose (2' s.).....	80	2008	2008	—	—	—
Usinas Nacionaes.....	100	2088	2088	—	—	—

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

DESCRIPTION.	March 14th 1912	
<b>Government Securities</b>		
Sold Loan 1883 4 1/2 %	97	95
" 1888 4 1/2 %	101	103
" 1889 4 %	89 1/2	90
" 1895 5 %	100 1/2	101 1/2
" 1903 5 %	101	103
" 1908 5 %	101	102
" 1910 4 % scrip.	83 3/4	84 1/4
" 1911 4 % Iss. at 92 1/2 %	92	92 1/2
" 1911 4 % Bds. Iss. at 83 1/2 Sep.		
£53 1/2 pd.	52 1/4	52 3/4
New Funding Bonds 1898 5 %	104 1/2	105 1/2
Rescission Bonds 1901-2 5 1/2 %	85 1/2	86 1/2
State of S. Paulo 5 % 1885	101	103
" " Bonds 5 %	101	103
" " 5 % Bonds 1904	101	102
" 5 % Treasury Bds. Scrip fully pd.	101	102
State of Pará 5 %	100	102
do. 1907 all paid	98	100
Bahia 5 % Gold Loan, 1904	98	100
Comp. Lloyd Braz., 5 % 1908 Stg. bds.	101	103
" Lloyd Braz. 4 % Stg Bds 1910 Iss. 90 pd.	92	93
State of Alagoas 5 % Bonds	92	94
<b>Municipal Bonds</b>		
Rio de Janeiro 5 % Gold Bonds	100	102
do. 5 % Gold Bds. Gu. by U. S. of Brazil	101	103
do. (City of) 4 % Bonds	92	94
City of Santos 5 %	100	102
do. 1910 6 %	104	106
Bello Horizonte 5 % Bds Guar.	103	105
Manoás (C. of) 5 1/2 % Stg.	95	100
City of Belem (Pará) 5 % Gld. Bs. of 1905	98	90
Pelotas (mun of) 5 % Stg loan of 1911. Iss		
95 1/2 % Sc. All pd.	93	95
S. Paulo Gld. Ln. 5 % 1908	94	106
Porto Alegre Guar. Sterling. 5 % Gold bds.		
Scrip. certs. 1914	93 1/2	95 1/2
City of Pernambuco 5 % Gld Ln.	93	95
Port of Bahia 5 % Bds Bds Red.	90 1/2	91 1/2
Port of Pará 5 % Gld Bds	97	99
<b>Railways</b>		
Brazil Great Southern 7 % Cum. Pref.	6 1/2	7
Brazil Rail. Common Stock	93	95
Brazil 6 % non-Cum. Pref. Stk.	113	115
Gr. Western of Brazil, Ord.	10 1/4	10 3/4
" " 100,001-125,000	10	10 1/2
" " 60 % Non-Cum. Pref.	11 3/4	12 1/4
" " 50,001-75,000	11	11 1/2
Leopoldina Limited	72	73
do. 5 1/2 % Pref.	11	11 1/4
Porto Alegre a Novo Hamburgo 7 % Pref.		
Shares		1/2
Rio Claro, S. Paulo, Limited, Shares	25	26
S. Paulo, Limited	216	219
" 5 % Non-Cum. Pref.	114	116
<b>Railway Obligations</b>		
Brazil Gr. Southern, 6 % Sll. Mt. Debs. 1893	99	101
do. 6 % Sll. Mt. Debs. Red.	99	101
do. 6 % Perm. Deb. Stock	97	99
Brazil Ry. 4 1/2 % Ist. Mt. 60 yr. Gd. Bds.	89 1/2	90 1/2
Gr. Western of Brazil Stock 6 %	134	136
do. 4 % l. p.	92 1/2	93 1/2
Leopoldina 4 % Deb. Stk Red.	91 1/2	96 1/2
do. Term 5 % Ist. Debs. Red. Iss. 98		
Scrip. all pd.	102	103
Madeira-Mamoré Ry. 6 % 0/0 1st Mt. Bds. Red.	102 1/2	104 1/2
Mogyana, 5 % Deb. Bonds. red.	101	103
Do. Sul Mineira Ext. 1st Mt. 6 % Stg. Bds. Sep.		
7. pd.	102	103
S. Paulo, Ltd. 5 1/2 % Debentures Stock	123	125
do. 5 %	118	120
do. 4 %	101	103
Sorocabana Ry. 4 1/2 % Ist. Debs. Red. Iss.		
86 1/2 % (Lon. Sep. all pd.)	89	89
S. San Paulo 5 % Deb. Red. Sep. fully pd.	90	92
Rio Claro, S. Paulo 5 % Deb. stock	108	110
Brasil N. E. 6 % Deb. Red.	98	100
<b>Banks</b>		
British Bank of South America, Limited	28 1/2	29 1/2
London & Brazilian Bank, Limited	35 3/4	36 3/4
London & River Plate Bank, Limited	52	54
Banco Español del Rio de la Plata	17	18
<b>Shipping</b>		
Royal Mail Steam Packet Co. ord	103	106
ditto 5 % 0/0 cum Pref. K.	94	96
ditto 4 1/2 % Ist. Deb. Red.	101	103
ditto 5 % Deb. Red.	99	101
Pacific Steam Navigation Co.		
Prince Line Ltd.	13 1/6	15 1/6
<b>Mining</b>		
Puro Preto, ord	1:8	1:4
do. John del Rey	13/16	7/8
do. Pref. 10 %	1:1/8	1:1/4
<b>Telegraphs</b>		
Amazon Tel. Shares	7 1/4	7 3/4
Do 5 % Deb. Red. Sep. all paid	97 1/2	99 1/2
Western Tele. Co. shares	13 3/8	13 7/8
do. 1 % deb.	99	101
<b>Miscellaneous</b>		
Cantareira Waterworks 5 % deb. 2nd Issue	100	102
City of S. Paulo Imps. & Freehold Land 6 %		
1st Mt. Debs. Iss. 8 1/2 % Sc. fy. pd.	94 1/2	95 1/2
City of Santos Imp. Ord.	11	11 1/2
do No. 50,001-70,000	10 3/4	11 1/4
do 6 % Cum Pref.	11	11 1/2
do 5 % Ist charge debs.	100	102
do 5 % (Trams Debs. Red.)	10	102
Rio de Janeiro City Imp. Limited	4	4 1/4
do 5 % Deb. 1878-80	99	101
do do do 1882-1901	98	100
do 5 % bds. Red. 1:01	98	100
Rio de Janeiro Flour Mills Limited	2 7/8	3
do do Mort. deb.	100	102

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

DESCRIPTION.	March 14th, 1912.
S. Paulo Gas Co. Limited.....	11 1/2
do 6 1/2 cum. pref.....	11 1/2
do 5 1/2 Debs. (Regd.).....	12
Dumont Coffee, ord.....	13 1/2
do 7 1/2 Cum. pref.....	14 1/2
do 5 1/2 1/2 Int. Mor. Deb.....	11 1/2
Rio de Janeiro Tram. Light & Power.....	105
Rio de J. Tram. Light & Power 1st Mt. 30 yrs. 5 1/2 Gld Bd 25.....	120
do 5 1/2 1st Mt. Bds. Red.....	102 1/2
Farf Elect. Rys & Light.....	99 1/4
do 6 1/2 Prof.....	6 3/4
do 70,001-115,000.....	5
do 5 1/2 Deb. stk.....	5 1/2
Sao Paulo Tram Light & Power (\$100).....	97 1/2
do 5 1/2 Mt. Debt. Red (\$500).....	199
do 5 1/2 Perp. Cons. Deb. Stk.....	104
San Paulo Match & 1st Mt. St. Dh.....	101 1/2
Municipality of Para improvements 5 1/2.....	41
N. Brazilian Sugar Factories.....	87
Mandas Har. 5 1/2 Db. (Reg.) Rd.....	1 1/4
do, do, 5 1/2 2nd Debs. Reg. Rd.....	96
do Imp: 7 1/2 cum. Prof.....	91
do 6 1/2 Debs. Red.....	6 1/2
do Trams & Light Co.....	88
Mappin & Webb (1908) Ord.....	93
do 5 1/2 1/2 Cum. Prof.....	1 7/16
do 4 1/2 1/2 1st Mt. Deb. Reb. Red.....	1 1/32
Termabuco Water, 6 1/2 1 Db.....	101
do 6 1/2 2nd Deb. Stg. Bds.....	98
Cent. Bahia Rly. Reg. Trust 'A', Certs Red.....	98
ditto "B" Certs.....	81
S. Paulo Coffee 7 1/2 Cum. Prof.....	26
ditto 5 1/2 1st Mt. Deb. Red.....	6
Neuchatel Asphalt Ord.....	102
do 5 1/2 cum Prof.....	8 1/2
Val de Travers Asphalt Paving.....	9 5/8
do 5 1/2 Deb. Stk. Red.....	1
	96

### QUOTATIONS ON THE PARIS BOURSE.

March 9th, 1912

#### STATE AND MUNICIPAL LOANS

	France
Brazilian Gold Loan 4 1/2 0/0 1888.....	97.80
" " " 4 1/2 0/0 1888.....	100.70
" " " 4 1/2 0/0 1889.....	89.75
" " " 5 0/0 1885.....	100.75
" " " 5 0/0 1898 Funding.....	104.75
" " " 4 0/0 Recession.....	85.75
" " " 5 0/0 1903 (Port of Rio).....	102.35
" " " 5 0/0 1906 Brazil N. W. Railway.....	101.10
" " " 5 0/0 (Port of Pernambuco).....	506
" " " 4 0/0 1910 (Goyaz Railway).....	437
" " " 4 0/0 1911.....	433
Alagoas, State 5 per cent. 1906.....	113
Amazonas, State 5 per cent. 1906.....	459
Bahia, State.....	407
Bahia, State 1910.....	499.75
Bahia, Municipal 5 per cent. 1905.....	407.50
Ceara State 5 0/0 1910.....	405
Espirito Santo, State 5 per cent. 1894.....	511
ditto 5 per cent. 1908.....	457
Maranhao State 1910.....	513.50
Minas State 1907.....	159.75
" " 1910.....	400.5
Minas 1911.....	401.50
Para, State 5 per cent.....	424
Para Municipality.....	424
Parana, State 5 per cent.....	183
Pernambuco, State 5 per cent. 1905.....	175.50
Pernambuco, State 5 per cent. priv.....	173
Rio Grande do Norte State.....	441
S. Paulo, State 5 per cent. 1905.....	507
do 5 per cent. 1907.....	505
do 5 per cent. 1908.....	506.25

#### RAILWAY PORTS, etc.

Brazil Railway (ord).....	463
Brazil Railway.....	464
do 4 1/2 0/0 deb.....	468
Cie. General de Pernambuco.....	376
Brazilian Federal Railways 5 0/0.....	478
Goyaz Railway 5 per cent.....	460
North of Brazil Railway 5 per cent.....	385
North West of Brazil Railway 5 per cent.....	425
Parana Railway (North) 5 per cent.....	433
S. Paulo Rio Grande Railway Bonds 1st series.....	477
ditto ditto 2nd series.....	455
ditto ditto 3rd series.....	455
ditto ditto 4th (Itarara) series.....	453
ditto ditto 5th (S. Francisco) series.....	451
ditto Norte de S. Paulo.....	438.50
South of Brazil.....	411
South of Brazil 5 0/0 2nd series.....	435
South West of Bahia 5 per cent.....	445.50
Victoria and Minas bonds 1st series.....	458.50
Victoria and Minas bonds 2nd series.....	459.50
Curralinho to Diamantina.....	439.50
Rio de Janeiro Tramways.....	490
Port of Bahia 5 per cent.....	475
Port of Para 5 per cent.....	479
do Prof. 6 0/0.....	369
do (deb.).....	458
do ord.....	239
Port of Rio Grande, priv. 500 frs.....	549
Port of Rio Grande bonds.....	429
Fazendeiros de S. Paulo.....	444
Saceries du Brail.....	497
Banco Espanol del Rio de la Plata.....	414
Credit Foncier du Brail.....	617
Do, do, do (deb.).....	481
Banco Credito Hypothecario S. Paulo.....	485

### BALANCE OF THE CAIXA DE CONVERSAO

SATURDAY, April 6th 1912.

Net amount (total ready for emission).....	45,465,970,000
Subsidiary coin, balance in hand.....	9,463,869
Cash, gold in deposit.....	£14,087,157-0-0
France, 61,935,410.....	36,834,706,856
Mark, 24,119,830.....	17,707,505,863
Vilreia gold (Brazilian) 302,160,000.....	5,957,934,750
Dollars, 27,087,145.....	53,489,030,322
Pesos (Argentine), 130,360.....	357,704,802
Crowns, 10,470.....	65,924,050
Pescetas (Spanish), 723,360.....	430,204,311
Coras, 340.....	202,203
	350,673,130,115
Government responsibility.....	18,599,395,082
Difference in gold.....	340,380,034
	410,488,360,000

#### Credit Business.

Notes issued.....	506,742,800,000
Less retired and replaced.....	196,738,470,000
Notes in circulation.....	370,004,390,000
In cash.....	19,465,970,000
Subsidiary coin received from Treasury.....	18,000,000
	410,488,360,000

The gold in the Caixa de Conversão on Saturday, April 6th, 1912 amounted to 35,673,130,115 equivalent at the rate of 16d to £23,378,208 or £113,469 less than on the previous Saturday.

### BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDED APRIL 3rd 1912

DESCRIPTION	Sales	Highest	Lowest	Closing	Previous Day
<b>Government Securities.</b>					
Appl. S. of S. Paulo 9 series.....	124	110 1/2	110 1/2	—	—
<b>Municipal Loans:</b>					
Ribeirão Preto.....	50	101 1/2	101 1/2	—	—
Jardimópolis.....	30	14 1/2	14 1/2	—	—
<b>Banks.</b>					
S. Paulo.....	15	163 1/2	160 1/2	—	—
União.....	22	18 1/2	18 1/2	—	—
Commercio e Industria.....	1	4 0/2	4 0/2	—	—
Credito Real.....	100	8 1/4	8 1/4	—	—
<b>Railways:</b>					
Mogiana.....	735	35 1/2	39 1/2	39 1/2	39 1/2 Mar. 27
Paulista.....	65	460 1/2	460 1/2	—	420 1/2
Araraquara.....	80	110 1/2	110 1/2	—	—
<b>Miscellaneous.</b>					
Comp. Melhoramentos.....	111 1/2	180 1/2	188 1/2	189 1/2	—
Cia. Melh. (v e 30 ds.).....	10 1/2	19 1/2	19 1/2	19 1/2	—
Soc. Anon. L. Queiros & C.....	50	3 0/2	3 0/2	—	—
Campanha Freixo L. & F.....	43	280 1/2	280 1/2	—	—
<b>Debentures.</b>					
Luz e F. Jaboticabal.....	140	99 1/2	99 1/2	—	—
E. F. Dourado.....	169	9 1/2	9 1/2	—	—
Cia. Industrial.....	5	92 1/2	92 1/2	—	—
T. F. Luz Campineira.....	200	92 1/2	92 1/2	92 1/2	—
Casa Vellos.....	75	8 1/2	8 1/2	—	—
Cia. Calçada Rocha.....	40	92 1/2	92 1/2	—	—
E. F. Perus-Pirapora.....	60	10 1/2	10 1/2	—	—
C. Agua Branca.....	35	10 1/2	10 1/2	—	—
C. M. Mogiana de Teod.....	100	9 1/2	9 1/2	—	—

### Bank Balances

#### BANCO MERCANTIL DO RIO DE JANEIRO

BALANCE ON MAR 31st 1912

Assets	
Shareholders.....	284,780,000
Shares pledged.....	80,000,000
Bills discounted.....	13,45,394,000
Bills receivable.....	873,207,507
Accounts current guaranteed.....	2,625,497,983
Securities pledged.....	6,684,710,428
Securities in deposit.....	3,262,830,610
Sundry accounts.....	1,173,945,002
Cash in currency.....	6,673,922,370
	35,639,582,172
Liabilities	
Capital.....	5,000,000,000
Reserve Fund.....	60,500,000
Directors' Caution.....	80,000,000
Accounts current at sight.....	7,763,436,441
Accounts current with a view.....	2,455,202,265
Accounts current at fixed dates.....	319,400,000
Bills with interest.....	7,607,562,163
Judicial deposits.....	88,162,860
Securities pledged and in deposit.....	9,949,591,038
Sundry accounts.....	2,115,141,385
	35,639,582,172

Rio de Janeiro, April 3rd 1912.

João Ribeiro de Oliveira e Souza, President.

M. Moraes e Castro, A. Ung Accountant.



## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862.

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

## BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

March 30th, 1912.

Assets.	
Capital .....	8,888,686,890
Bills discounted .....	5,082,388,960
Bills receivable .....	11,076,797,340
Head Office and Branches .....	10,057,064,220
Loans, Accounts current, etc. ....	3,759,772,070
Accounts current guaranteed and sundry securities .....	6,828,035,670
Securities deposited .....	65,578,414,000
Sundry Accounts .....	1,573,834,180
Cash: In current money .....	8,490,049,610
	130,346,495,110
Liabilities.	
Capital .....	17,777,777,870
Deposits: .....	
Accounts current without interest .....	12,946,614,630
Account current at short notice, with interest .....	1,322,888,900
Deposits at fixed date .....	4,589,445,190
	18,888,977,860
Accounts with Head Office and Branches .....	5,949,447,020
Securities pledged and in deposit .....	73,407,008,070
Sundry Accounts .....	15,011,830,710
Bills payable .....	340,853,330
	130,346,495,110

E. & O. E.—Rio de Janeiro, April 4th, 1912.—For the London and Brazilian Bank, Limited.—(Signed) F. S. Pryor, Manager; A. D. Watson, Actg. Accountant.

## LONDON AND RIVER PLATE BANK, LIMITED.

Authorised Capital .....	£4,000,000
Paid Up Capital .....	1,800,000
Reserve Fund .....	2,000,000

## BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

March 30th, 1912.

Assets.	
Bills discounted .....	3,808,580,890
Bills receivable .....	14,167,050,870
Loans, Accounts guaranteed, etc. ....	5,813,443,190
Head Office, Branches and Agencies .....	5,945,772,070
Sundry Accounts .....	416,340,840
Sundry securities Accounts current guaranteed, etc. ....	6,731,305,930
Securities in deposit .....	61,070,773,010
Cash: In current money .....	9,556,851,810
	97,631,825,440
Liabilities.	
Capital of this branch .....	1,500,000,000
Deposits at fixed dates .....	2,363,152,840
Accounts current with and without interest .....	11,908,828,890
Sundry Accounts .....	14,160,014,820
Securities pledged and in deposit .....	67,802,078,940
Bills payable .....	71,565,890
Head Office, Branches and Agencies .....	6,793,851,030
	97,631,825,440

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

## BRASILIANISCHE BANK FÜR DEUTSCHLAND

## BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

March 31st 1912.

Assets.	
Accounts current guaranteed .....	21,199,775,870
Accounts with Head Office, Branches and Agencies .....	14,156,792,458
Bills discounted .....	12,518,402,182
Bills receivable .....	21,830,675,504
Securities and Bills pledged .....	19,467,167,866
Securities in deposit .....	22,267,284,140
Cash: In Currency .....	5,580,804,435
	115,928,894,487
Liabilities.	
Capital: 1 Mark equals 1\$000 .....	10,000,000,000
Accounts current, with and without interest .....	14,432,168,374
Accounts with head office, branches and correspondents .....	8,296,637,783
Deposits, fixed dates and with advice .....	14,429,694,170
Securities pledged in deposit and receivable on account of customers .....	63,565,102,510
Sundry Accounts .....	6,205,310,630
	115,928,894,487

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

## THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital, 75,000 shares, £20 each .....	£ 1,500,000
Capital paid up .....	750,000
Reserve Fund .....	850,000

## BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

March 31st, 1912.

Assets.	
Shares uncalled .....	6,666,666 60
Bills discounted .....	14,050,173,020
Loans, Accounts pledged, etc. ....	21,990,095,870
Bills receivable .....	18,990,697,830
Accounts with Head Office and Branches .....	9,555,200,040
Securities pledged .....	48,089,132,490
Sundry Accounts .....	850,945,080
Cash: In current money .....	11,842,242,770
	132,247,164,190
Liabilities.	
Capital .....	12,333,333,820
Accounts current with and without interest .....	17,635,110,120
Accounts current with interest on notice .....	17,022,206,060
Deposits at fixed dates .....	4,823,330,850
Accounts with Head Office and Branches .....	8,622,486,460
Securities pledged and in deposit .....	69,826,340,400
Bills payable .....	73,440,220
Sundry Accounts .....	910,697,440
	132,247,164,190

E. & O. E. Rio de Janeiro, April 4th, 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.

Authorised Capital .....	£ 4,000,000
Paid Up Capital .....	1,800,000
Reserve Fund .....	2,000,000

## BALANCE SHEET OF THE S. PAULO BRANCH.

March 30th 1912.

Assets.	
Bills discounted .....	1,502,453,850
Bills receivable .....	5,375,110,150
Loans, Accounts pledged, etc. ....	3,243,923,590
Accounts with Head Office, Branches and Agencies .....	594,412,120
Sundry Accounts .....	128,808,460
Collaterals and Sundry Securities .....	26,324,820,810
Cash: In current money in the safe of the Bank .....	3,751,652,710
	41,212,561,100
Liabilities.	
Deposited capital of the branch .....	500,000,000
Deposits at fixed dates .....	616,710,050
Accounts current with and without interest .....	2,817,291,800
Sundry Accounts .....	5,652,230,240
Deposits of Securities, etc. ....	26,324,820,810
Bills payable .....	28,528,810
Accounts with Head Office, Branches and Agencies .....	5,273,341,290
	41,212,561,100

E. & O. E. — S. Paulo, April 1st, 1912 — For the London and River Plate Bank, Limited. — (Signed) E. A. Toolal, Acting Manager; D. Mitchell Rae, Acting Accountant.

## BRASILIANISCHE BANK FÜR DEUTSCHLAND.

## BALANCE SHEET OF THE S. PAULO BRANCH, March 30th, 1912.

## INCLUDING SANTOS

Assets.	
Accounts current guaranteed and others .....	15,257,338,170
Bills discounted .....	10,315,414,150
Bills receivable .....	17,400,000,000
Bills pledged .....	11,013,500,010
Securities pledged .....	17,147,000,890
Securities in deposit .....	11,455,578,100
Cash: In currency .....	6,244,621,004
Branches and Correspondents .....	11,969,707,120
Sundry Accounts .....	4,195,248,812
	109,746,793,818
Liabilities.	
Accounts current .....	17,343,471,126
Deposits, fixed dates and with advice .....	13,522,226,400
Securities pledged and in deposit and collections .....	57,289,488,536
Head Office branches and Correspondents .....	15,921,655,846
Sundry Accounts .....	2,810,694,911
	109,746,793,816

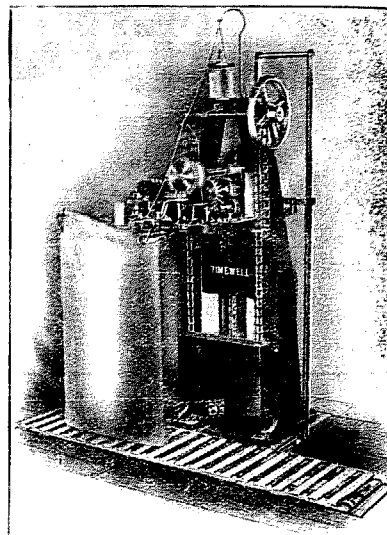
E. & O. E. — S. Paulo, April 3th, 1912 (signed) Rupp, Carl, Directors



# TO COFFEE EXPORTERS

We manufacture Machines which will  
**FILL, WEIGH and SEW**  
**BAGS OF COFFEE READY FOR EXPORT,**  
 They ensure correct weights and absolutely security  
 of the Coffee,  
 :: :: THEY ALSO SAVE TIME AND LABOUR :: ::

For particulars write  
**THE SACK FILLING AND SEWING MACHINE**  
**SYNDICATE, LIMITED,**  
**60, Mark Lane, London, E. C.,**  
**ENGLAND.**



## Coffee Market

### COFFEE ENTRIES.

In bags of 60 kilos

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 4 1912	Mar. 28 1912	Apr. 6 1911	Apr. 4 1912	Apr. 6 1911
Central R'y.....	30,763	30,291	16,183	1,711,383	1,575,027
Leopoldina R'y.....	1,720	1,751	422	39,382	198,308
Inland.....	—	10,863	502	174,411	153,653
Coastwise, discharged ..	—	—	—	—	—
<b>Total.....</b>	<b>32,483</b>	<b>42,905</b>	<b>17,107</b>	<b>1,925,198</b>	<b>1,926,988</b>
Transferred from Rio to Niteroy.....	—	642	—	52,618	34,628
<b>Net Entries at Rio.....</b>	<b>32,483</b>	<b>42,263</b>	<b>17,107</b>	<b>1,872,580</b>	<b>1,892,360</b>
Coastwise, in transit.....	—	—	—	—	—
Niteroy from Rio & Leopoldina, Ry.....	—	3,971	2,660	280,816	321,647
<b>Total Rio, including Niteroy &amp; transit.....</b>	<b>32,483</b>	<b>46,234</b>	<b>20,267</b>	<b>2,153,396</b>	<b>2,214,007</b>
<b>Total Santos:</b>	<b>67,141</b>	<b>71,601</b>	<b>21,625</b>	<b>9,187,898</b>	<b>7,727,308</b>
<b>Total Rio &amp; Santos.</b>	<b>99,624</b>	<b>117,835</b>	<b>41,892</b>	<b>11,341,294</b>	<b>10,941,315</b>

The total entries by the different S. Paulo Railways for the Crop to Mar. 28th, 1912, were as follows

	For	Remaining
	Past	at
1911/1912	8,005,611	9,187,858
1910/1911	6,626,155	7,727,308

### COFFEE SAILED

DURING THE WEEK ENDING Apr. 4th, 1912 WERE CONSIGNED TO THE  
 FOLLOWING DESTINATIONS:—

In Bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	47,867	45,581	8,519	2,150	6,288	—	110,405	1,987,185
Santos.....	48,594	55,858	—	7,148	—	—	111,560	7,810,128
<b>1911/1912</b>	<b>96,461</b>	<b>101,399</b>	<b>8,519</b>	<b>9,298</b>	<b>6,288</b>	<b>—</b>	<b>221,965</b>	<b>9,797,311</b>
<b>1910/1911</b>	<b>38,350</b>	<b>50,798</b>	<b>9,819</b>	<b>5,557</b>	<b>—</b>	<b>1,323</b>	<b>105,747</b>	<b>9,987,719</b>

### FOREIGN STOCKS

In Bags of 60 kilos

	Mar. 30, 1912	Mar. 23, 1912	Apr. 1, 1911
United States Ports.....	1,987,000	1,957,000	2,380,000
Havre.....	1,350,000	2,467,000	2,492,000
<b>Both.....</b>	<b>4,337,000</b>	<b>4,424,000</b>	<b>4,872,000</b>
Deliveries United States.....	97,000	91,000	52,000
Visible Supply at United States ports.....	2,399,000	2,350,000	2,630,000

### SALES OF COFFEE.

DURING THE WEEK ENDING April 4th, 1912.

	Apr. 4, 1912	Mar. 28, 1912	Apr. 6, 1911
Rio.....	26,912	46,335	13,006
Santos.....	25,669	101,283	76,502
<b>Total.....</b>	<b>52,581</b>	<b>147,618</b>	<b>89,508</b>

Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING April 4th, 1912.

	Apr. 4	Mar. 28	Apr. 4	Mar. 28	Crop to Apr. 4
	Bags	Bags	£	£	£
Rio.....	101,886	23,692	387,000	58,229	1,784,496
Santos.....	111,560	114,415	446,240	504,153	7,809,965
<b>Total 1911/1912.....</b>	<b>213,446</b>	<b>138,107</b>	<b>833,240</b>	<b>592,382</b>	<b>9,594,461</b>
do 1910/1911.....	95,939	122,269	362,035	203,413	9,733,104

### COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING Apr. 4th, 1912.

	DURING WEEK ENDED			FOR THE CROP TO	
	1912 Apr. 4	1912 Mar. 28	1911 Apr. 6	1912 Apr. 4	1911 Apr. 6
Rio.....	62,615	53,691	30,088	1,809,316	1,761,924
Niteroy.....	—	2,375	—	212,524	199,888
In transit.....	—	—	—	—	—
<b>Total Rio including Niteroy &amp; transit.....</b>	<b>62,615</b>	<b>56,066</b>	<b>30,088</b>	<b>2,021,840</b>	<b>1,961,732</b>
Santos.....	104,231	159,719	98,518	7,856,174	8,118,980
<b>Total Rio &amp; Santos.....</b>	<b>166,846</b>	<b>215,785</b>	<b>128,606</b>	<b>9,877,014</b>	<b>10,080,712</b>

	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	1907-1906	1911-1912	1910-1911	1909-1910	1908-1909	1907-1906	1911-1912	1910-1911	1909-1910	1908-1909	1907-1906
July.....	11,070,442	13,719,530	12,841,057	14,126,227	16,399,954	844,105	653,787	785,175	823,879	475,630	364,070	298,061	550,819	325,717	583,301
August.....	10,884,862	14,253,617	13,788,997	14,307,604	16,075,812	854,299	1,082,199	699,230	840,751	515,220	850,332	554,467	525,717	583,301	583,301
September.....	11,463,544	14,250,584	15,359,241	15,080,241	16,004,000	1,087,837	1,093,104	1,069,512	934,577	650,905	547,602	652,617	583,301	583,301	583,301
October.....	12,367,884	14,757,792	16,530,671	15,145,943	16,712,582	1,098,045	1,096,425	1,296,560	872,823	543,211	598,710	744,750	574,318	574,318	574,318
November.....	13,128,641	14,794,120	17,408,795	16,362,071	16,880,134	973,490	820,833	1,101,521	1,108,677	408,472	622,706	848,015	655,669	655,669	655,669
December.....	13,474,030	14,741,974	17,554,624	16,311,875	16,910,853	988,206	994,531	1,128,097	957,544	564,715	735,377	876,341	879,792	879,792	879,792
January.....	13,575,942	14,165,640	16,669,273	15,730,232	16,758,279	847,536	764,584	768,097	925,715	555,991	701,138	881,129	797,846	797,846	797,846
February.....	13,160,156	13,574,214	15,755,029	15,341,489	16,313,226	856,292	692,058	760,684	964,116	465,782	465,782	623,934	676,302	676,302	676,302
March.....	12,589,247	13,346,553	15,321,538	14,916,237	16,017,555	675,962	787,861	1,169,810	1,169,810	415,357	557,452	949,646	949,646	949,646	949,646
April.....	12,980,728	14,969,692	13,932,904	15,460,589	15,460,589	639,646	933,076	950,877	950,877	383,778	420,350	678,104	678,104	678,104	678,104
May.....	12,548,312	14,570,248	13,914,623	14,949,608	14,949,608	1,026,572	772,517	799,294	799,294	472,585	385,966	385,966	385,966	385,966	385,966
June.....	11,854,570	14,228,000	12,885,829	14,567,285	14,567,285	982,852	771,644	777,880	777,880	565,274	444,266	372,596	372,596	372,596	372,596
Total.....	7,299,870	10,492,632	10,811,074	11,159,913	4,390,125	7,015,321	7,877,101	7,519,651	7,519,651	7,519,651	7,519,651	7,519,651	7,519,651	7,519,651	7,519,651

Up to April 4th, entries for the last ten years were as follows :

1902-03.....	10,710,771
1903-04.....	9,554,723
1904-05.....	9,276,257
1905-06.....	9,136,295
1906-07.....	10,705,528
1907-08.....	9,657,074
1908-09.....	11,585,186
1909-10.....	14,124,156
1910-11.....	9,030,117
1911-12.....	11,341,264

### OUR OWN STOCK.

#### IN BAGS OF 60 KILOS

RIO: Stock on Mar. 28th.....	369,397
Entries during week ended April 4th.....	32,493
Loaded «Embarques», for the week.....	301,890
STOCK IN RIO ON April 4th.....	62,615
Stock at Niteroy and Porto da Madama on Mar. 28th.....	45,922
« Afloat on Mar. 28th.....	101,885
Entries at Niteroy plus total «embarques» including transit.....	62,615
Deduct: «embarques» at Niteroy, Porto da Madama and Vianna and sailings during the week.....	110,405
STOCK IN NITEROY AND AFLOAT April 4th.....	109,917
STOCK IN 1st and 2nd HANDS AND THOSE AT NITEROY and AFLOAT ON April 4th.....	339,282
SANTOS Stock on March 28th.....	1,975,098
Entries for week ended April 4th.....	67,141
Loaded «embarques» during same week.....	101,231
STOCK IN SANTOS ON April 4th.....	1,939,008
Stock in Rio and Santos on April 4th 1912.....	2,267,290
on do on March 28th 1912.....	2,392,302
on do on April 6th 1911.....	1,996,759

**Entries** at Rio and Santos for the week ending April 4th were 99,624 bags, as against 118,035 bags last week, and 41,830 bags last year. For the crop up to April 4th they amounted to 11,341,264 bags as against 9,941,915 bags last year.

**Shipments** at Rio and Santos for the week ending April 4th were 166,846 bags, as against 215,735 bags last week, and 126,606 bags last year. For the crop up to April 4th, «embarques» amounted to 9,877,014 bags as against 10,080,772 bags last year.

**F.O.B. Value** of shipments at Rio and Santos for the week ending April 4th were £639,965, as against £912,384 last week, and £397,613 last year. For the crop up to April the value amounted to £36,950,516, as against £29,169,782 last year.

**Sales** of 52,581 bags were declared at Rio and Santos for the week ending April 4th as against 147,818 bags last week and 89,508 bags last year.

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

	April 4th, 1912	March 28th, 1912	April 6th, 1911
Rio No. 7, 10 kilos.....	8\$644	8\$644	6\$948
Superior Santos.....	8\$500	8\$466	6\$567
New York No. 7 (cts.).....	14.69	14.67	12.06

**Stock** at Rio and Santos on April 4th amounted to 2,267,290 bags as against 2,392,302 bags last week, and 1,996,759 bags last year.

We have received a special circular from Messrs. Nortz of Havre, in which they call attention to the fact that a telegram was sent to Santos about the middle of January stating that the firm estimated the coming São Paulo crop at 12,000,000 bags. Messrs. Nortz state that this telegram was a pure fabrication, and that they had confined themselves to estimates varying between 7,000,000 and 9,000,000 bags. We feel it our duty to call the attention of our readers to this disclaimer on the part of Messrs. Nortz.

The rest of the circular is confined to strictures on the valorisation scheme from the consumer's point of view, but nothing very new in the way of argument against that scheme is adduced.

Here there is but little to report this week. Prices have scarcely altered, while news from the interior is very scanty. Carnival, postponed from its normal date owing to the death of Branco, has greatly interfered with business, and Santos was making holiday practically from last Thursday till to-night. This being the case, it is obvious that but little business was done.

A correspondent from Central America writes saying that he hears that there is a great deal of planting going on in Paraná, and that the law prohibiting planting in São Paulo is more honoured in the breach than in the observance. With regard to Paraná, we also hear that there is a great deal of planting going on and that conditions in that State are just as favourable to coffee growing as in São Paulo. With regard to planting in São Paulo, it is more than likely that in many cases in the interior the law has not been as strictly observed as might be.

Our correspondent says—«It is a fortunate thing that nature stepped in with poor weather, since the Valorisation Scheme started working or there would have been quite another tale to tell. If same nature starts in giving Brazil ideal weather such as that preceding the monster crop of 1906-07, the Valorisationists will have the other side of the medal to look upon for a spell.»

### VISIBLE SUPPLY.

According to Messrs. Duuring and Zoon, the world's visible supply of Coffee on April 1st, 1912, was 12,244,000, a decrease of 345,000 bags compared with March 1st, 1912.

### RAINFALL ON THE LEOPOLDINA RAILWAY

(In hundredths of an inch.)

Stations	DAYS			
	31	1	3	4
Cachoeiras.....	..	..	88	62
Corduro.....	..	..	148	25
Sumidouro.....	..	..	96	42
Trez Irmaos.....	..	..	16	16
Cataguazes.....	..	..	127	30
Mirahy.....	..	..	100	22
Bicas.....	..	..	10	..
São Geraldo.....	..	..	10	..
Saude.....	..	..	9	7
Muquy.....	..	..	10	..
Mathilde.....	..	..	7	..
Victoria.....	10	10	..	..
Castello.....	..	..	56	..
Alegre.....	..	..	129	..



30.-MALTE-B. Aires	Theodor Wille & Co.	3,392	
Ditto	C. F. Lima & Co.	1,094	
Ditto	Ed. Johnston & Co.	895	
Ditto	Gustav Trinks & Co.	818	
Ditto	R. Alves Toledo & Co.	289	
Ditto	Companhia E. de Café	210	
Ditto	C. F. Lima & Co.	239	
Ditto-Montevideo	Theodor Wille & Co.	150	
Ditto	Krische & Co.	100	7,148
OH. PRINCE-N. York	Hard, Rand & Co.	19,401	
Ditto	Naumann Gepp & Co.	9,500	
Ditto	Leon Israel & Bros.	6,020	
Ditto	C. F. Lima & Co.	4,357	
Ditto	Mc. Laughlin & Co.	3,135	
Ditto	Roxo & Co.	2,168	
Ditto	Eugen Urban & Co.	2,000	
Ditto	Companhia E. de Café	765	
Ditto	J. Cordeiro	750	
Ditto	Gustav Trinks & Co.	490	
Ditto	Comenale S. Abramo	10	
Ditto	Zerrenner Bulow & Co.	2	48,594
KOLOZSVAR-Trieste	Naumann Gepp & Co.	4,250	
Ditto	Ed. Johnston & Co.	3,732	
Ditto	Hard, Rand & Co.	2,051	
Ditto	Société F. Bresilienne	2,000	
Ditto	Michaelsen Wright & C.	1,750	
Ditto	C. F. Lima & Co.	1,500	
Ditto	Krische & Co.	1,250	
Ditto	Leon Israel & Bros.	1,000	
Ditto	Carrarese & Co.	800	
Ditto	Companhia E. de Café	750	
Ditto	Theodor Wille & Co.	750	
Ditto	Roxo & Co.	500	
Ditto	Geo. Rosenheim	375	
Ditto-Fiume	Co. Prado Chaves	250	
Ditto-Venice	Naumann Gepp & Co.	250	
Ditto	Michaelsen Wright & C.	250	21,708
P. INGEBORG-Stockholm	Ed. Johnston & Co.	500	
Ditto	Nossack & Co.	250	
Ditto-Gothemburg	Naumann Gepp & Co.	500	
Ditto	Ed. Johnston & Co.	150	
Ditto-Malmö	Theodor Wille & Co.	500	
Ditto-Christianiana	Naumann Gepp & Co.	250	
Ditto	Schmidt Trost & Co.	250	2,154
31.-HOHENSTAUFEN - Hamburg	Companhia E. de Café	5,625	
Ditto	Roxo & Co.	2,000	
Ditto	J. Cordeiro	2,000	
Ditto	Theodor Wille & Co.	1,000	
Ditto	Naumann Gepp & Co.	1,000	
Ditto	C. F. Lima & Co.	1,000	
Ditto	Companhia E. de Café	1,000	
Ditto	Krische & Co.	750	
Ditto	Leon Israel & Bros.	750	
Ditto	Geo. Rosenheim	500	
Ditto	Nossack & Co.	335	
Ditto	P. Backenker	35	
Ditto	Zerrenner Bulow & Co.	1	
Ditto	Roxo & Co.	1	
Ditto	Theodor Wille & Co.	1	
Ditto-Lisbon	J. Doneaux	3	
Ditto-Hamburg	Theodor Wille & Co.	1	15,004
Ditto	Runes Bark	1	
	Total Exterior		111,560

**Correction.** In the manifests of coffee published in No. 15 of March 26th. shipment to Trieste by Messrs. Eugen Urban per S.S. Eugenia should have been 625 bags and not 422 bags as stated. This increases total coffee shipped per S.S. Eugenia to 2,300 bags.

## Sugar

Imports of Brazilian sugar into the United Kingdom for the crop to the end of February, 1912, amounted to 12,258 tons, as against 843 tons for the corresponding period of 1911. The value of imports of sugar from Brazil into the United Kingdom for the same period was £160,608 as against £6,251 to the end of February, 1911.

## Shipping

### THE FREIGHT MARKET.

**Argentine.**—The Brazilian market is stronger, being influenced by the rapidly rising cost of bunkers. We quote as follows:—

To Bahia and Pernambuco, 20s. To Pelotas, 22s. To Porto Alegre, 26s. To Antonina, 14s. To Florianopolis, 14s. To Itajahy, 28s. To San Francisco, 15s. To Paranaguá, 14s. To Rio Grande, 16s. To Santos, 15s. To Rio, 15s.

With 1s. to 1s. 6d. extra from up river ports.

«The Times of Argentina,» March 25, 1912.

## PERSONAL NEWS.

### Arrivals and Departures

#### Arrivals

By the s.s. Asturias from Southampton on March 31st:—A. L. Gillan, M. Stanfield, O. Foster, G. L. Andrews, Mr. and Mrs. A. Oliver, A. H. A. Knox-Little, L. Alexander, C. Collins, Dr. J. Glossop, J. E. Bottomley.

By the s.s. Vandyck from Liverpool on April 2nd:—W. Boyd, S. Williams, B. N. Gregory, Miss E. Mannington, R. Turner.

By the s.s. Araguaya from Buenos Aires on April 3rd:—C. Evers, Mr. and Mrs. S. Carver, T. Rowntree, A. Cooper, W. Rorman, Mr. and Mrs. M. N. Boyle, H. Gibley, R. Beechbinder, A. Stevenson, Dr. C. Taylor, H. Portlock, Dr. R. Fenner, Dr. C. Turner, W. Buchanan, L. Balrey, Miss A. Hart, W. Coleman, W. Reeves.

#### Departures.

By the s.s. Asturias for Buenos Aires on April 1st:—R. A. Harry, J. R. J. Mellis, C. Collins, E. F. Telmes, C. J. Ewart, C. E. Street, H. D. Bruds, Mr. and Mrs. J. L. Gallon, A. Norris, H. Wilson, C. F. Coldet.

By the s.s. Araguaya for Southampton on April 3rd:—H. Dodd and family, H. Savage Landor, Dr. R. Granall, Mr. and Mrs. H. F. Churchill.

By the s.s. Vandyck for Buenos Aires on April 3rd:—A. J. Spens, Mr. and Mrs. E. Matheis, L. Sloper

### ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ending April 4th, 1912.

Mar. 29.-PETROPOLIS, German s.s. 3693 tons, from Santos.	
29.-ITAPEMA, Brazilian s.s. 553 tons, from Porto Alegre.	
29.-ALAGUAS, Brazilian s.s. 1999 tons, from Manaus.	
29.-D. BENITO, British s.s. 2395 tons, from Bahia Blanca.	
29.-ORISSA, British s.s. 3308 tons, from Callao.	
29.-ZEELANDIA, Dutch s.s. 4960 tons, from Buenos Aires.	
29.-POTOSI, British s.s. 3155 tons, from Callao.	
30.-RIO PARDO, Brazilian s.s. 1039 tons, from Aracaju.	
30.-ARACAJU, Brazilian s.s. 331 tons, from Santos.	
30.-PIACHY, Brazilian s.s. 248 tons, from Aracaju.	
30.-COMETIDOR, Brazilian schooner 80 tons, from Itabapoana.	
30.-USK, British s.s. 2350 tons, from Cardiff.	
30.-SAXON PRINCE, British s.s. 2350 tons, from Rosario.	
30.-CHATHAM, British s.s. 480 tons, from New York.	
Apr. 1.-ESTRELLA DO NORTE, Brazilian yacht 24 tons, from C. Rio.	
1.-PIRANGY, Brazilian yacht 150 tons, from Manaus.	
1.-ITATUBA, Brazilian s.s. 71 tons, from Porto Alegre.	
1.-ANORA, Brazilian s.s. 31 tons, from Itapetuba.	
1.-CANDIDA RIA, Brazilian lugger, 250 tons, from Itabapoana.	
1.-KOLLOZSVAR, Austrian s.s. 1210 tons, from Santos.	
1.-HOHENSTAUFEN, German s.s. 400 tons, from Santos.	
1.-ITAQUI, Brazilian s.s. 717 tons, from Porto Alegre.	
1.-ITACOLONY, Brazilian s.s. 569 tons, from Porto Alegre.	
1.-BLANQUER, German s.s. 3357 tons, from Bremen.	
1.-PREMA, Norwegian s.s. 61 tons, from St. George.	
1.-ROLANDIA, Dutch s.s. 4005 tons, from Amsterdam.	
1.-ROTORUA, British s.s. 709 tons, from Wellington.	
1.-CHINESE PRINCE, British s.s. 309 tons, from Buenos Aires.	
1.-N. MONARCH, British s.s. 31 tons, from Pocopilla.	
1.-ASTILLAS, British s.s. 7509 tons, from Southampton.	
1.-MAGELLAN, British s.s. 7509 tons, from Callao.	
1.-BELAGIO, British s.s. 2531 tons, from Cardiff.	
1.-DUENDES, British s.s. 2948 tons, from Glasgow.	
1.-CAP VERDE, German s.s. 3769 tons, from Hamburg.	
1.-CAP BLANCO, German s.s. 450 tons, from Hamburg.	
1.-ITALIE, French s.s. 2158 tons, from Marseilles.	
1.-P. INGEBORG, Swedish s.s. 2129 tons, from Buenos Aires.	
1.-ST. RNA, Norwegian barque, 127 tons, from Luan.	
2.-CUBATAO, Brazilian s.s. 1080 tons, from Ceará.	
2.-OLINDA, Brazilian s.s. 1240 tons, from Manaus.	
2.-VANDYCK, British s.s. 6216 tons, from Liverpool.	
2.-ADMIRAL PONTE, French s.s. 3564 tons, from Buenos Aires.	
2.-SATURNO, Brazilian s.s. 933 tons, from Montevideo.	

### SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ending April 4th, 1912.

Mar. 29.-RAMONA, Brazilian lugger, 11 tons, for Parahy.	
29.-ITAPEMA, Brazilian s.s. 553 tons, for Porto Alegre.	
29.-ALTO DE MACAO, s.s. 50 tons, for Cabo Frio.	
29.-GAMA II, Brazilian s.s. 64 tons, for Hamburg.	
29.-CLOVILDO, Brazilian s.s. 9 tons, for Cabo Frio.	
29.-C. RUIZ, Brazilian s.s. 24 tons, for Manaus.	
29.-ANA, Brazilian yacht 29 tons, for Cabo Frio.	
29.-HALLE, German s.s. 2561 tons, for Santos.	
29.-POTOSI, British s.s. 3155 tons, for Santos.	
29.-VIRGINIA, British s.s. 29 tons, for La Plata.	
29.-ANDIAN PRINCE, British s.s. 1773 tons, for Santos.	
29.-GINA, Italian barque, 1037 tons, for Haiti.	
29.-KOLLOZSVAR, Hungarian s.s. 1210 tons, for Trieste.	
29.-BYRON, British s.s. 2526 tons, for Santos.	
29.-WARRIOR, British s.s. 1394 tons, for Manchester.	
29.-CORDOVA, Italian s.s. 3602 tons, for Genoa.	
29.-HYNDFOUR, British s.s. 2775 tons, for Dover.	
29.-B. JERBURG, British s.s. 1785 tons, for Santa Lucia.	
29.-WOLGLENDE, German s.s. 2580 tons, for Rio Grande do Sul.	
29.-S. PAULO, German s.s. 3065 tons, for Santos.	
29.-HOHENSTAUFEN, German s.s. 4005 tons, for Hamburg.	
30.-ARASSUAHY, Brazilian s.s. 1045 tons, for Caravelas.	
30.-MARANHÃO, Brazilian s.s. 1800 tons, for Manaus.	
30.-BOTURNA, British s.s. 1650 tons, for London.	
30.-FENICE, Italian barque, 1279 tons, for Gulf Port.	
30.-BASUTO, British s.s. 1750 tons, for Montevideo.	

30.-STRATHEARN, British s.s. 2829 tons, for Santa Lucia.
30.-D. BENITO, British s.s. 2395 tons, for Antwerp.
30.-STRATAN, British s.s. 2829 tons, for Santa Lucia.
30.-ITALIE, French s.s. 2138 tons, for Buenos Aires.
30.-F. VARELLA, Brazilian s.s. 192 tons, for Buenos Aires.
30.-HOLLANDIA, Dutch s.s. 4603 tons, for Buenos Aires.
30.-CAP BLANC, German s.s. 453 tons, for Buenos Aires.
Apr. 1.-PIRANGY, Brazilian s.s. 248 tons, for Santos.
1.-MAROIM, Brazilian s.s. 425 tons, for Porto Alegre.
1.-BOCAINA, Brazilian s.s. 1044 tons, for Mossoró.
1.-LAGUNA, Brazilian s.s. 874 tons, for Laguna.
1.-ITANEMA, Brazilian s.s. 553 tons, for Pernambuco.
1.-ACTIVO II, Brazilian s.s. 49 tons, for Cabo Frio.
1.-ASTURIAS, British s.s. 7509 tons, for Buenos Aires.
1.-MAGELLAN, British s.s. 2362 tons, for Liverpool.
1.-ARAGUAYA, British s.s. 6634 tons, for Southampton.
1.-P. INGEBORG, Swedish s.s. 2159 tons, for Gothenburg.
1.-P. MONARCH, Italian s.s. 4115 tons, for Genoa.
1.-N. MONARCH, British s.s. 3184 tons, for Dover.
1.-CHINESE PRINCE, British s.s. 3029 tons, for New York.
1.-SIRIO, Brazilian s.s. 1210 tons, for Montevideo.
1.-AMIRAL PONTY, French s.s. 3564 tons, for Havre.
2.-ITATUBA, Brazilian s.s. 990 tons, for Porto Alegre.
2.-ANGRA, Brazilian s.s. 141 tons, for Paraty.
2.-TRITON, Russian barque, 1446 tons, for Barbadoes.
2.-DUENDES, British s.s. 2948 tons, for Punta Arenas.
2.-HALLE, German s.s. 2561 tons, for Bremen.
2.-ERLANGEN, German s.s. 3337 tons, for Santos.
1.-SANTOS, Brazilian s.s. 1650 tons, for Paranaguá.
2.-VANDYCK, British s.s. 6216 tons, for Buenos Aires.
2.-BYRON, British s.s. 2525 tons, for New York.
2.-CANNING, British s.s. 3459 tons, for New Orleans.
2.-PRIMA, Norwegian s.s. 761 tons, for Las Palmas.
2.-OCEANO, British s.s. 3050 tons, for Buenos Aires.
2.-RE' VITTORIO, Italian s.s. 4284 tons, for Buenos Aires.

## ARRIVALS AT THE PORT OF SANTOS

During the week ending April 4th, 1912.

Mar. 28.-ITAPOAN, Brazilian s.s. 512 tons, from Pernambuco.
28.-SCOTTISH PRINCE, British s.s. 193 tons, from Bahia Blanca.
29.-ITATUBA, Brazilian s.s. 613 tons, from Porto Alegre.
29.-ITACOLONY, Brazilian s.s. 467 tons, from Porto Alegre.
29.-RYLAND, Dutch s.s. 3528 tons, from Amsterdam.
29.-CORDOVA, Italian s.s. 3002 tons, from Buenos Aires.
30.-CRATOWAR, British s.s. 2274 tons, from New York.
30.-SATURNO, Brazilian s.s. 515 tons, from Montevideo.
30.-MOZART, German lugger, 1875 tons, from Rio de Janeiro.
31.-HALLE, German s.s. 2561 tons, from Bremen.
31.-S. PAULO, German s.s. 3065 tons, from Hamburg.
31.-BYRON, British s.s. 2525 tons, from New York.
31.-WOLIND, German s.s. 2580 tons, from New York.
Apr. 1.-INDIAN PRINCE, British s.s. 1775 tons, from New York.
2.-ASTURIAS, British s.s. 7509 tons, from Southampton.
2.-ARAGUAYA, British s.s. 6634 tons, from Buenos Aires.
2.-HOLLANDIA, Dutch s.s. 4602 tons, from Amsterdam.
2.-WOLINDE, German s.s. 2620 tons, from Rio Grande do Sul.

## SAILINGS FROM THE PORT OF SANTOS

During the week ending April 4th, 1912.

Mar. 28.-SAXON PRINCE, British s.s. 2235 tons, for New Orleans.
28.-FLORESA, French s.s. 2812 tons, for Buenos Aires.
28.-ORISSA, British s.s. 3308 tons, for Liverpool.
28.-GOWANBURN, British s.s. 2722 tons, for Luan.
29.-ITAPOAN, Brazilian s.s. 512 tons, for Rio de Janeiro.
29.-ITATUBA, Brazilian s.s. 613 tons, for Rio de Janeiro.
29.-KONDOR, Brazilian schooner, 151 tons, for Cabo Frio.
29.-LAURA, British s.s. 249 tons, for Barbadoes.
29.-MALTE, French s.s. 5223 tons, for Buenos Aires.
29.-KOLOZSVAR, Hungarian s.s. 1210 tons, for Fiume.
29.-CORDOVA, Italian s.s. 3002 tons, for Genoa.
30.-ITACOLONY, Brazilian s.s. 467 tons, for Pernambuco.
30.-SATURNO, British s.s. 515 tons, for Rio de Janeiro.
30.-HEADLY, British s.s. 2712 tons, for Bahia Blanca.
30.-ZANON, British s.s. 2447 tons, for Bahia Blanca.
30.-CHINESE PRINCE, British s.s. 3029 tons, for New York.
30.-P. INGEBORG, Swedish s.s. 2159 tons, for Stockholm.
31.-ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre.
31.-HOHENSTAUFEIN, German s.s. 4085 tons, for Hamburg.
Apr. 1.-BYLAND, Dutch s.s. 3528 tons, for Buenos Aires.
1.-PARANAGUA, Brazilian s.s. 89 tons, for Paranaguá.
1.-ARAGUAYA, British s.s. 6634 tons, for Southampton.
2.-ASTURIAS, British s.s. 7509 tons, for Buenos Aires.
2.-HOLLANDIA, Dutch s.s. 4602 tons, for Buenos Aires.
2.-VALDIVIA, British s.s. 3495 tons, for Santa Lucia.

## SHIPS AFLOAT AT THE PORT OF RIO DE JANEIRO

On April 6th, 1912.

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. Pelletoni, from Pensacola, A. G. Fontes, Arr. Feb. 4th.
PATRICIA, British barque, Capt. Peddett, from Glasgow, Amaral Sutherland & Co., Arr. Feb. 4th.
DORA, Russian barque, Capt. Nurgo, from Gulfport, Order, Arr. Feb. 5th.
SANTA ANNA, Italian barque, Cap. Mbazella, from Marseilles, P. Soares & Co., Arr. Feb. 16th.
ARGOS, Norwegian barque, Capt. Reinertsen, from Antwerp, D. J. da Silva & Co. Arr. March 1st.
MAJORCA, Norwegian brig, Capt. Hansen, from Cardiff, order, Arr. March 6th.
PHAROS, Norwegian barque, Capt. Bue, from Cardiff, order, Arr. March 9th.
VALBORG, Norwegian barque, Capt. Christiansen, from Gulfport, Paulo Passos & Co. Arr. Mar. 12th.
WESTERN MONARCH, Norwegian barque, Capt. Thomson, from Pensacola, Paulo Passos & Co. Arr. Mar. 16th.
R. JUKAN, Norwegian barque, Capt. Larzen, from Mobile, D. J. da Silva & Co. Arr. Mar. 23rd.
J. T. NORTH, British barque, Capt. Roxhall, from Braila, H. Stoltz & Co. Arr. Mar. 25th.

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

## NEXT DEPARTURES

FOR EUROPE :

AFRICANA.....	23rd April
TIBOR.....	26th "
* FRANCESCA.....	2nd May
* ARGENTINA.....	10th "
SZENT ISTVÁN.....	20th "

FOR RIVER PLATE :

* FRANCESCA.....	12th April
ARGENTINA.....	23rd "

\* These steamers are fitted with wireless telegraphy and carry Cabin & Steerage Passengers for Las Palmas, Almeria, Barcelona, Naples and Trieste.

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## TABLE OF DEPARTURE

## Express service to Europe

CAP BLANC.....	17th April	K. F. AUGUST.....	9th June.
K. WILHELM II.....	29th April	CAP ORTEGAL.....	17th "
CAP VILANO.....	8th May	CAP BLANC.....	25th "
CAP FINSTERRE.....	18th "	K. WILHELM II.....	3rd July
CAP ARCONA.....	29th "		

## Express service to R. Plate

## Intermediate service to Europe

S. PAULO.....	12th April	BAHIA .....	10th May
CAP VERDE.....	15th "	TIJUCA.....	24th "
BELGRANO.....	20th "	HABSBURG.....	27th "
CAP ROCA.....	29th "	HOHENSTAUFEIN.....	10th June

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## CURRENT COFFEE FREIGHT RATES

IN FORCE SINCE Jan. 16th, 1911.

	Rio.	Santos.
Aden "via Trieste".....	54/- in full.	54/- in full.
Aguilles.....	73.50 fcs. in full.	76.50 fcs. in full.
Alexandretta**.....	71.50 fcs. in full.	71 fcs. in full.
Alvala**.....	71.50 fcs. in full.	71.50 fcs. in full.
Alexandria**.....	64 fcs. in full.	64 fcs. in full.
Algiers**.....	62 fcs. in full.	62 fcs. in full.
Alicante.....	58 fcs. in full.	58 fcs. in full.
Almeria.....	50 fcs. in full.	50 fcs. in full.
Amsterdam.....	45/- & 5 %.	40/- & 5 %.
Ancona**.....	63 fcs. in full.	63 fcs. in full.
Antwerp 1,000 kilos.....	45/- & 5 %.	40/- & 5 %.
Aviles.....	76 fcs. in full.	76 fcs. in full.
Barcelona.....	58 fcs. in full.	58 fcs. in full.
Bassorah**.....	108 fcs. in full.	108 fcs. in full.
Beyrouth**.....	69 fcs. in full.	69 fcs. in full.
Bilbao.....	66 fcs. in full.	66 fcs. in full.
Bombay "via" Trieste.....	54/- in full.	54/- in full.
Bordeaux, 900 kilos.....	45 fcs. & 10 %.	45 fcs. & 10 %.
Braila**.....	71.50 fcs. in full.	71.50 fcs. & 10 %.
Bremen.....	45/- & 5 %.	40/- & 5 %.
Brindisi**.....	60 fcs. in full.	60 fcs. in full.
Buenos Aires per bag. 60 kilos.....	18200.	18300.
Cadix (Spanish line).....	58 fcs. in full.	58 fcs. in full.
Calcutta "via" Trieste.....	60/- in full.	60/- in full.
Carthage.....	58 fcs. in full.	58 fcs. in full.
Cavalla**.....	66.50 fcs. in full.	66.50 fcs. in full.
Cesme**.....	66.50 fcs. in full.	66.50 fcs. in full.
Christiana.....	52/3 in full.	47 in full.
Cienfuegos "via" Antwerp & Bremen.....	75 & 5 % in full.	60/- in full.
Colombo.....	60/- in full.	61.50 fcs. in full.
Constantinople**.....	61.50 fcs. in full.	42/8 & 5 %.
Copenhagen.....	47/6 & 5 %.	66.50 fcs. in full.
Corfu**.....	66.50 fcs. in full.	58 fcs. in full.
Coruna.....	48 fcs. in full.	60/- in full.
Currahee.....	60/- in full.	66.50 fcs. in full.
Dedeagatch**.....	66.50 fcs. in full.	45/- & 5 %.
Fiume.....	45/- & 5 %.	71.50 fcs. in full.
Galatz.....	71.50 in full.	48 fcs. & 10 %.
Genoa 1,000 kilos.....	48 fcs. & 10 %.	50 fcs. in full.
Gibraltar.....	50 fcs. in full.	56 fcs. in full.
Gijon.....	56 fcs. in full.	46/- in full.
Gothenburg.....	51/3 in full.	40/- & 5 %.
Hamburg.....	45/- & 5 %.	65 fcs. in full.
Havana "via" Las Palmas, Malaga, Barcelona.....	65 fcs. in full.	50 fcs. & 10 %.
Havana "via" Antwerp Bremen.....	52/- & 8 %.	60/- in full.
Havre, 900 kilos.....	50 fcs. & 10 %.	60/- in full.
Hongkong "via" Trieste.....	58 fcs. in full.	60/- in full.
Huelva.....	60/- in full.	60 fcs. in full.
Kobe "via" Trieste.....	60/- in full.	35/- & 5 %.
Kustendje**.....	60 fcs. in full.	45/- & 5 %.
Lisbon.....	35/- & 5 %.	40/- & 5 %.
Liverpool.....	45/- & 5 %.	40/- & 5 %.
London cargo s. s. s.....	45/- & 5 %.	45/- & 5 %.
Do mail s. s. s.....	45/- & 5 %.	40/- & 5 %.
London opt. cargoes.....	45/- & 5 %.	60/- in full.
Madras.....	60/- in full.	58 fcs. in full.
Malaga.....	58 fcs. in full.	47/- in full.
Malindi.....	62 fcs. in full.	62 fcs. in full.
Manilla "via" Antwerp Bremen.....	80/- & 8 %.	48 fcs. & 10 %.
Marseilles 1,000 kilos.....	48 fcs. & 10 %.	58 fcs. in full.
Mersina.....	69 fcs. in full.	78.50 fcs. in full.
Messina.....	56 fcs. in full.	18300.
Metelino**.....	71.50 in full.	64 fcs. in full.
Monte Video per bag 60 kilos.....	18200.	54 fcs. in full.
Mostagenem**.....	64 fcs. in full.	40 cts. & 5 %.
Naples**.....	54 fcs. in full.	40 cts. & 5 %.
New York per bag.....	40 cts. & 5 %.	66.50 fcs. in full.
New Orleans per bag.....	66.50 fcs. in full.	62 fcs. in full.
Odesa**.....	62 fcs. in full.	56 fcs. in full.
Oran**.....	62 fcs. in full.	66.50 fcs. in full.
Palermo**.....	56 fcs. in full.	60/- in full.
Patras**.....	66.50 fcs. in full.	61.50 fcs. in full.
Pennac.....	60/- in full.	64 fcs. in full.
Piraeus**.....	61.50 fcs. in full.	60/- in full.
Port Said**.....	64 fcs. in full.	40/- & 5 %.
Rangoon "via" Trieste.....	60/- in full.	60/- in full.
Rotterdam.....	45/- & 5 %.	60/- in full.
Santander.....	60 fcs. in full.	60/- in full.
San Sebastian.....	60 fcs. in full.	66.50 fcs. in full.
Sansoun**.....	66.50 fcs. in full.	61.50 fcs. in full.
Salonica.....	61.50 fcs. in full.	58 fcs. in full.
Seville.....	50 fcs. in full.	60/- in full.
Shanghai "via" Trieste.....	60/- in full.	73.80 in full.
Singapore "via" Trieste.....	60/- in full.	45/- & 5 %.
Smyna**.....	73.80 in full.	40/- & 5 %.
Southampton (opt.) Mail.....	45/- & 5 %.	64 fcs. in full.
Do cargoes.....	45/- & 5 %.	60/- in full.
Stockholm.....	51/3 in full.	64 fcs. in full.
Suez**.....	61 fcs. in full.	60 fcs. in full.
Sulina**.....	60 fcs. in full.	66 fcs. in full.
Tangier.....	66 fcs. in full.	58 fcs. in full.
Taragone.....	58 fcs. in full.	60.50 fcs. in full.
Treblizonde**.....	66.50 fcs. in full.	45/- & 5 %.
Trieste.....	45/- & 5 %.	69 fcs. in full.
Tripoli**.....	69 fcs. in full.	62 fcs. in full.
Tunis**.....	62 fcs. in full.	58 fcs. in full.
Valencia.....	58 fcs. in full.	66.50 fcs. in full.
Valparaiso (options).....	45/6 & 5 %.	60 fcs. in full.
Varna**.....	66.50 fcs. in full.	60 fcs. in full.
Venice**.....	60 fcs. in full.	60 fcs. in full.
Vigo.....	60 fcs. in full.	60/- in full.
Yokohama "via" Trieste.....	60/- in full.	Per ton of 1,000 kilos
Algoa Bay and Capetown { " New York.....	40/- & 2 1/2 %.	
" Hamburg.....		
" Antwerp.....		
" Bremen.....	40/- & 2 1/2 %.	
" Liverpool.....	41/3 & 2 1/2 %.	
" Southampton.....		
" Hamburg.....		
" Antwerp.....		
" Bremen.....		
" Liverpool.....		
" New York.....		
" Southampton.....		
" Hamburg.....		
" Antwerp.....		
" Bremen.....		
" Liverpool.....	55/- & 2 1/2 %.	
" New York.....		
" Southampton.....		
" Hamburg.....		
" Antwerp.....		
" Bremen.....		
" Liverpool.....		

\* To Delagoa Bay & Beira the freight must be paid here or in Hamburg  
via Liverpool the freight must be paid here or in Liverpool

\*\* Conferences rates via Marseilles, and Genoa or Trieste.

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To Europe.

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ORONSA.....	5th June
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To River Plate, Chile and Peru.

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ORCOMA.....	23rd "
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FOR THE PLATE.

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FOR EUROPE:

Lisbon, (Leixões) Vigo, Boulogne, Dover  
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Date.	Steamer.
18th Apr.....	s. s. "Hollandia"
9th May.....	s. s. "Frissia"
30th May.....	s. s. "Zeelandia"
20th June.....	s. s. "Hollandia"
11th July.....	s. s. "Frissia"

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22nd Apr.....	s. s. "Frissia"
12th May.....	s. s. "Zeelandia"
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NEXT DEPARTURES.

Date.	Steamer.	Destinations.
Apr. 12 "Erlangen".	Bahia, Madeira, Leixões, Rotterdam, Antwerp, and Bremen.	
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Passengers & Cargo accepted.

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do do 2nd. class.....	560
do do 3rd. class.....	199
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do do 2nd. class.....	82
do do 3rd. class.....	34
Marselles, Genoa, 3rd class.....	1178000
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FOR NEW ORLEANS.

TUDOR PRINCE..... 4th May

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

Table of Departures.

Date.	Steamer.	Destinations.
Apr. 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	Aragón.....	Santos, Montevideo, & Buenos Ayres.
May 1	Avon.....	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
" 7	Clyde.....	Santos, Montevideo & Buenos Ayres.
" 8	Danube.....	Bahia, Pernambuco, S. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
" 13	Araguaya....	Santos, Montevideo & Buenos Ayres.
" 15	Aragón.....	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg & Southampton.
" 21	Amazon....	Santos, Montevideo, & Buenos Ayres.
" 22	Clyde.....	Bahia, Pernambuco, S. Vincent, Lisbon, Leixões, Vigo, Cherbourg, & Southampton.

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