

The Brazilian Review

VOL. XV

RIO DE JANEIRO, TUESDAY, April 23rd, 1912

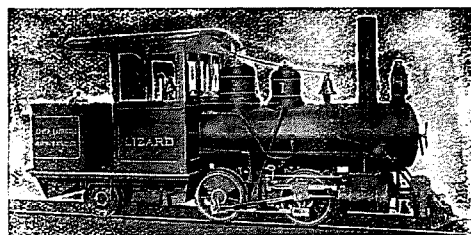
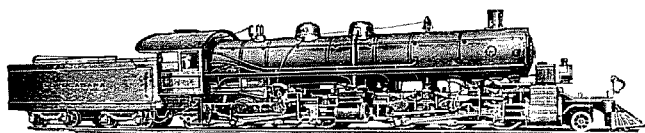
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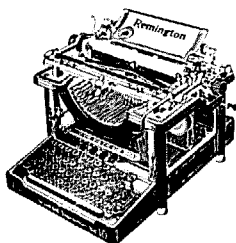
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The Brazilian Review

VOL. XV. RIO DE JANEIRO, TUESDAY, APRIL 23rd, 1912. No. 17

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Editor—W. G. CHANCELLOR.

OFFICES—Jornal do Brazil Building, Third Floor,
Room No 5, Avenida Rio Branco No. 110.

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General News

Local Items.—The returns of the Directorate-General of the Public Health for the week ended April 13th, 1912, are as follows: — Yellow fever, 0; bubonic plague, 0; smallpox, 0; measles, 1; scarlet fever, 0; whooping cough, 3; diphtheria, 1; influenza, 12; typhoid fever, 0; dysentery, 6; beriberi, 0; leprosy, 1; erysipelas, 0; marsh fevers, 8; pulmonary diseases, 59; Total deaths from all causes, 354, equal to an annual rate of 20.07 per thousand inhabitants. Mortality of infectious diseases to total number of deaths 27.96 per cent. Under treatment in hospital:— Yellow fever, 1; smallpox, 0; bubonic plague, 0; under observation, 7.

The news from Europe is almost entirely confined to the appalling disaster to the Titanic. The extraordinary part about the whole affair was the lack of any details at first as to what really happened. As we write there is still nothing authentic, but later in another column we hope to give a few of the sad facts. In a recent issue the «Saturday Review» commenting on the loss of the Oceanic, remarked that these great vessels had more to fear from each other than from wind and weather. Nature's answer to this is the loss of the Titanic, the most awful marine disaster that has ever occurred. In any case the meagre news which is to hand shows that most if not all the women and children were saved, while most of the men appear to have lost their lives by nobly doing their duty, and seeing to it that the cry of «Women and children first» was obeyed. There is a vivid contrast between these men who gave up their lives to save the women and the hysterical furies who broke the windows in the Strand to call attention to themselves. There is some comfort for Englishmen in the face of this terrible national calamity in knowing that the men were men, and that the best traditions of the race were maintained in the hour of danger and of death.—The unveiling of the monument to King Edward at Nice by the French Premier is one more link forged in the chain which binds the two nations together in the entente cordiale.—In England the miners' strike seems to be at an end, but it will be some time before good coal comes out here we imagine. Many of the ships seem to be burning rather poor stuff just at present, to judge from the clouds of thick black smoke which they belch forth from their funnels. It will take a long time for things to recover and for the losses incident on the strike to be made good. It is said that the railways in England lost over £3,000,000 sterling owing to the movement, so that their shareholders will not have a very good time this year probably, and the effects of the strike will be more far-reaching than ever.

Home Rule seems to be going on as was to be expected. The usual mechanical majority and the usual curtailing of discussion. Probably it will go through the Commons without much trouble, but if the Lords hold it up with their suspensory veto for a year or two, will the present Government still be there to bring it in again? Qui viviva verba. As things go at present we feel inclined to say *non nobis videtur*.

The weather during the past week has been somewhat variable. Early in the week it was refreshingly cool, but later there were one or two hot days which were almost reminiscent of the baking summer which we trust is now past. The number of deaths during the week was 354, as against 378 the previous week, and 347 the week before that. We notice from the health returns that there is one case of yellow fever in hospital. This is not a case evolved in Rio we are glad to say, but one that was brought in by sea from Fortaleza on the Lloyd Brasileiro s.s. Minas Geraes. There has been, and is, very strict inspection of all vessels coming from the North, and this case was immediately isolated. We trust that it was isolated in time, and that there will be no cases here as a result of its introduction. It shows, however, how near the danger is, and should spur the authorities to greater efforts to put the prevention service on the same footing as it was in the time of Dr. Cruz. If they do not the loss to the city will be enormous and the bad name of the Rio of old once more revived. Give a dog a bad name and hang him, but to get rid of the bad name and then get it back again would deserve drawing and quartering into the bargain. The highest reading at the Observatory was 31.1 Centigrade or 87.98 Fahrenheit, the lowest 20.3 Centigrade or 68.54 Fahrenheit and the average 23.4 Centigrade or 73.23 Fahrenheit.

— There have been many complaints about the bad smell which has been issuing from the drains and gratings in the streets during the last week or so, and certainly Rio, usually very free from smells of this nature, has been very unpleasant of late. The reason is not clear, but we understand that the authorities are trying to trace the matter to its source. It is a lucky thing that the effluvia did not make its presence felt in the hot weather or it would have been well nigh unbearable. We are inclined to think that the water supply is in some way to blame, but doubtless the true reason will be made public ere long.

— We notice that in Argentina they seem to think that we are getting on if the following extract from the Buenos Aires «Standard» is to be taken as a criterion:—«Some ten or twelve years ago the neighbour republics of Argentina and Brazil were prepared to fly at each other's throats in dispute of a stretch of territory in far off Misiones. The delineation of a boundary was happily arrived at by an amicable arrangement, and from that day the region has been practically boycotted by the former nation. Brazil, on the other hand, has used both energy and judgment in developing its own portion of the soil rescued, and its citizens have also acquired considerable extensions of valuable forest land on the Argentine side. Numerous Brazilian colonies are to-day flourishing in that neighbourhood, schools for the families of the settlers have been established, and with a keen insight of the strategical position, military stations of our colossal neighbour are in existence at Iguazu and other dominant points. Owing to the continued anarchy in Paraguay, some of the organs of the press in the North pretend to attach a sinister meaning to this activity, and to discover in it a possible danger to Argentina, but the simple reason is that Brazil is too prudent to leave a valuable asset unproductive, while Argentines have lacked either the means or the foresight to make any use of what they were prepared to fight for a few years back. Nearly all the more desirable lots are passing into Brazilian hands, and it is even said that Portuguese is spoken in the Argentine schools in some parts of Misiones.»

— It is a case of fair competition after all, and there should be no friction over it. With the diplomatic relations of the two countries in the hands of Dr. Campos Salles and General Roca there will be no further talk of trouble. Some enthusiasts on the other side seem to think that South America is going to lead the way in the matter of eliminating naval competition, for cables are to hand to the effect that Brazil, Argentina, and Chili are negotiating the sale of their Dreadnoughts to the European Powers. We must confess that we do not think there is a word of truth in the report.

— The Director-General of Public Health has just issued his report. As he only assumed office in January last, he naturally deals more with things as he found them than of the actual administration of the Department during the past year. He is very anxious that the question of the inspection of the food supplies of the city should be taken up seriously. This, coming as it does on the clearly expressed views of the Prefect on the same subject, shows that at last we may hope that the matter will really be taken in hand. As the Director says, at present the Analysis Service is of the most meagre description and that hardly any results are to be obtained until the product has been in the hands of the analyst for some three or four months. He is of opinion that the service, so far as Rio is concerned, should be left entirely in the hands of the Municipality. The sanitary condition of Rio was good for the greater part of the year 1911, for there was no epidemic of any kind to be tackled. On the other hand, the number of deaths from tuberculosis was very large, in fact no less than 3,566. The Director is of opinion that measures should be taken without delay to institute a campaign against this terrible disease. He proposes that the service shall be entirely reorganised, that its relation to other Departments shall be decided, that the new central office of the service in the Rua do Rezende shall be completed without delay, that the general equipment on land and sea shall be renewed, that the campaign against tuberculosis shall commence at once, and last, but not least, that the Union Government shall proceed at once to enter into a compact with the States lying between the cities of Victoria and Maniós for the final and definite extinction of yellow fever. We hope that this report will not be carefully pigeon-holed, but that its workmanlike proposals will be accepted and carried out by the Government for the public good.

— Once more we really must protest about the noises made by motor cars in this city. It seems impossible to

prevent them decimating the population, but while on their wild career it seems unnecessary that they should make noises which if it were possible to translate into drawings would appear, we feel sure, something like the weird pictures evolved by the «futurists.» Exhausts are nearly always left open, with the result that the air vibrates with noises like those of a locomotive, while the likeness is completed by the hooting of whistles which would put a London and North Western passenger engine to shame. And all this in the public streets! Really the Avenida is far more noisy than Piccadilly, while the traffic is about half or less. It would be quite simple to insist on the exhausts being shut when the cars are running in the city proper, and also on the use of a quiet form of hooter when plying in the public streets. If things go on as they are nobody will have any drums left in their ears, while nerves will be shattered beyond all mending.

— The site of the new hotel is gradually becoming visible to the eye as the massive walls of the convent fall beneath the blows of pick and hammer. No more magnificent site could be found in the city, and the promoters of the scheme are doing a public service to Rio. It seems extraordinary in a great city like this of nearly a million inhabitants, that there should never have been anything better than what is equivalent to a third rate hostel in Europe. Of course prices here are high, but we imagine that people will be glad to pay anything in reason for the comforts which will be provided for them by the new hotel. On the other side of the road from the site of the new hotel a block of flats is now rising. This again will be a great boon. Hitherto the bachelor has been obliged either to live in an hotel or a chacara, but in future he will be able to have a flat all to himself, and take his meals at his club as is done in Europe and the States. Rio is getting more advanced every year, and should not be behind the rest of the world in these material comforts which have been too long neglected.

— Five adventurous souls a few days ago succeeded in climbing to the top of the peak in the Organ Mountains, which is so familiar to passengers arriving at Rio by sea, and is known as the Dedo de Deus or Finger of God. This is the first time that the Finger of God has been conquered, and the five Brazilians who were the first to set foot on its summit there unfurled the national flag. The height, according to their barometer, must be about 1,700 metres, and trees grow almost to the top. The view, from their description, must be indeed magnificent. Friburgo, many miles away, was clearly visible, while seawards the view of the Bay was wonderful.

— The American steam yacht Nourmahal, which has been lying practically abandoned at Bahia for some months, arrived in the Bay last week consigned to the German Bank. The vessel is some 800 tons and was left on account of his failure by an American erstwhile millionaire when on a trip to South American waters. Presumably the yacht is for sale. It would be rather a useful acquisition for Government purposes, we should imagine, and it could probably be got pretty cheap.

— The fountain of the «saracuras» which used to stand in one of the courts of the Ajuda Convent, and has now been erected in the new garden of the Praça Ferreira Vianna was «inaugurated» last week by the Prefect of the Federal District. As we have already said, the water flows into the fountain through the beaks of four birds and four tortoises in bronze. The fountain was presented to the city by the Cardinal Archbishop of Rio de Janeiro.

— The palace which the Cardinal is erecting on the site of the English Hotel bids fair to be a most imposing pile. The only fault we have to find with it is that for its size it is placed much too near the street, but possibly exigencies of space prevented its being placed any further back. The site is a good one, and we believe that the English Hotel was originally the Foreign Office, or at any rate a Government Office of some sort. In those days the view was not what it is now, for in front stood a square stone market, which was hardly an ornament. When the rejuvenation of Rio took place, this was one of the first things to go, and now in its place there spreads a beautiful garden, while where the sea waves used to dash is the reclaimed land which forms part of the sea drive. Truly things have changed out of all mind in Rio during the last seven years.

— During the week there were 499 births, 98 marriages and 354 deaths in the Federal District.

— Dr. Fernão Botto Machado, the new Consul General of Portugal in Rio, arrived to take up his new duties a few days ago. Dr. Machado was offered the post of Portuguese

Minister to Argentina, but he preferred to come to Rio as Consul General.

— According to the report of the Postmaster General, revenue from his Department during the year 1911 amounted to 8,412,737\$124, as against 6,082,219\$194 for the preceding year. It seems rather curious, but we have been unable to find any reference to expenditure in the Introduction to the Report, which has just been issued. We are thus unable to judge as to how large the deficit on the year's working may be. As regards the Department itself, the year has been one of progress, for many new offices have been opened in various parts of the country, while the General Post Office in Rio has been completely re-arranged and enlarged owing to the possibilities of expansion consequent on the removal of the Caixa de Amortização from the Post Office building to its own proper home in the Avenida Rio Branco. The Postmaster appeals to the Minister of Public Works to get a larger vote for his Department in order that the material may be improved and added to. He admits that the service in the Capital is not all that it should be, and asks that a patriotic Legislature may grant more funds to make improvement possible. The staff also is too small. He speaks in appreciative terms of the officials, but says that it is impossible for them to tackle the mass of work which has to be done. Arrangements for the interchange of parcel post have now been made with the United States, Germany, Austria and England, in addition to France and Portugal. The Postmaster amongst other recommendations suggests that a special pension fund should be started for the families of men who meet with accidents when working for the Department. He further suggests the establishment of schools for the special training of postal officials. The programme is a lengthy one, but if he manages to get through even a part of it distinct progress will have been made.

— As a result of the strike in England, Stock Exchange Values had considerably decreased according to last mail advices. The exact figures for the last two months show a decrease of nearly £4,000,000 thus:—

Aggregate value of 387 representative securities on February 20th, 1912.....	£3,603,860,000
Aggregate value of 387 representative securities on March 20th, 1912	£3,600,038,000
Decrease	3,822,000

— A reward of \$3,500 has been offered by the American police for the capture of one Coddigan, who let out on bail, about a year ago, fled from justice. It is thought that he is somewhere in Brazil, and his photograph and other details are being circulated throughout the country. The charge is one of embezzlement.

— The latest information with regard to British shipping casualties in the past year is given in a Blue Book, which has just been issued, containing abstracts of returns made to the Board of Trade for the year ended June, 1911. The total number of casualties to steam and sailing vessels taking place near the coasts of the United Kingdom or British Possessions abroad has fallen from 9,700 to 8,500, but the death roll, unfortunately, is higher at 4,432, as compared with 4,375 in 1910. Sea casualties to British vessels totalled 4,997, of which 489 are regarded as complete losses; the mortality, however, has decreased from 1,128 to 971. The number of British craft missing has advanced from 21 to 29 of 13,841 net tonnage, while the lives reported as lost in connection therewith total 407, as against 537 last year. In addition to the foregoing, 1,419 seamen lost their lives at sea in steam and sailing vessels belonging to the United Kingdom, as compared with 1,426, bringing the total mortality in British ships up to 2,797, or 294 less than in 1910.

— A contemporary heading an article «Wurdz! Wurdz! Wurdz!» says:—We have been gratified recipients of the first number of a magazine entitled «The Pioneer of Simplified Spelling.» From the preface of this valuable work, which is headed «Tu the reeder,» we extract the following illuminating passage:—

We recomend yu tu prezurv cairfully this furst number ov «The Pioneer.» Onely a limited edishon ov it haz been printed; and it mai wun dai becum a priesles rarity as the furst peeriodical publiht in rashonaly-spelt English.

This natyuraly strices yu iether az a bad joeec or az the profesi ov a monomainiac. But «wait and se.»

Yu not oenly thinc this spelling grotesc: it seemz tu yu in sum waiz unreezonabl and retrograid. «Whi,» yu sai, «thair iz not even any considerabl economy ov leterz!

Sum wurdz ar longer than in the curent speling. For instans, whi insurt an e in oenly and eeven? Whot iz the mater with only and even? And whi aase me tu riet matter in such a wai that I can not distingwish it from the wurd which I sumtiemz adries mi muther?»

We can only echo «Whi?» and humbly resign ourselves to «wait and se.»

— On March 2 there was launched at Belfast by Messrs. Harland and Wolff the intermediate twin-screw steamer Desna, which has been built for the Royal Mail Steam Packet Company's passenger service to Brazil and the River Plate. The Desna is of the following dimensions: Length, 517ft. 3in.; breadth, 62ft. 3in.; with a gross tonnage of about 11,200 tons. The first-class dining saloon seats 120 persons at small tables, and extends the full breadth of the vessel. The first-class smoking-room is panelled, framed and furnished in oak. At the after end is a verandah fitted with small tables and framed in sycamore with mahogany dado and furniture. The first-class staterooms on the bridge deck are arranged in single and two-berth rooms, all with cot bedsteads; there are no upper berths. Communicating doors are fitted between each alternative pair of staterooms. Every first-class cabin has an electric fan. The intermediate dining saloon is situated on the awning deck aft, while the smoking room is on the poop deck. The state rooms are arranged in the poop and are comfortably fitted. Each cabin is provided with an electric fan. The third class general and smoke rooms on the awning deck aft have wood panelling and framing finished white. The dining saloon is situated on the main deck amidships, and will seat a large number of passengers. The Desna will carry a large quantity of cargo, having holds insulated for the conveyance of chilled or frozen meat. There are also compartments insulated for dairy produce and fruit. The appliances for working the ship and cargo are of the most modern type, and the vessel will have submarine signalling apparatus. The engines are arranged on the «balanced» principle which has been so successful in eliminating vibration.

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

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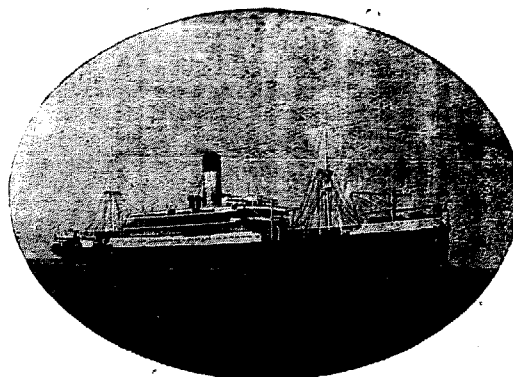
New Passenger Service to Southampton and Liverpool via Madeira, Lisbon, Vigo and Cherbourg

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

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

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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	" " " "	3.00	" " " "	8.45
" " " "	10.45	" " " "	6.15	" " " "	
		" " " "	8.00	" " " "	8.80

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
" " " " top of Corcovado	9.00	" " " "	3.00	" " " "	9.30
" " " " "	1.00	" " " "	4.00	" " " "	10.30
" " " " "	11.00	" " " "	5.00	" " " "	11.80
		" " " "	6.00	" " " "	
		" " " "	7.00	" " " "	4.30
		" " " "	8.00	" " " "	5.30
		Cosme Velho for top of Corcovado	12.00	" " " "	6.30
		" " " "	1.00	" " " "	7.30
				" " " "	8.30

Return tickets to Paineiras 2\$000—to top of Corcovado 3\$000

NOTE—On ordinary days and church holidays the 2 p. m. train will go to the top of Corcovado if the weather is fine.
On Sundays and Holidays all the trains will go to the top of Corcovado except the 8 a. m. and those after 5.30 p. m.
On wet days trains will only go as far as Paineiras and the timetables for ordinary days will be in force.
The Company has the right to suspend the trains mentioned in the timetable if there are no passengers at any of the Stations.
Further, it has right to suspend an ordinary or 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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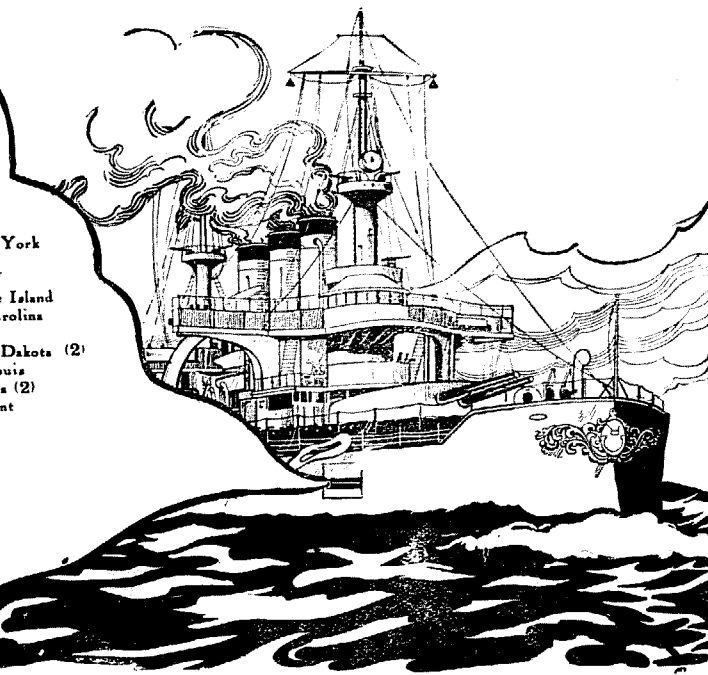
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H. M. S. "Warrior"	Chicago	Salem
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 { Norddeutsche Bank in Hamburg, Hamburg }

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

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

Italy Credito Italiano
 Societa Bancaria Italiana
 Portugal—Banco Lisboa & Açores 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.

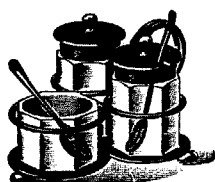
Mappin & Webb

London, Paris, Biarritz, Lausanne, Rome, Johannesburg, Buenos Aires

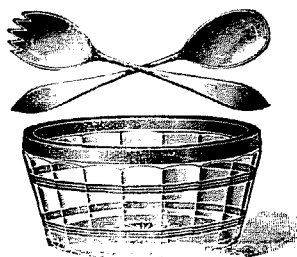
MANUFACTURING

GOLDSMITHS & SILVERSMITHS

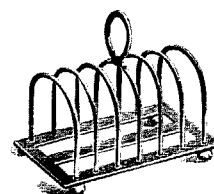
100, RUA DO OUVIDOR, 100.



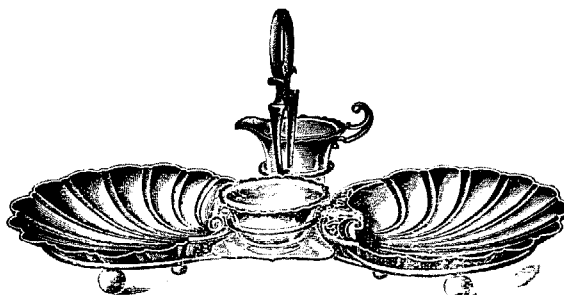
Cruets from 13\$000.



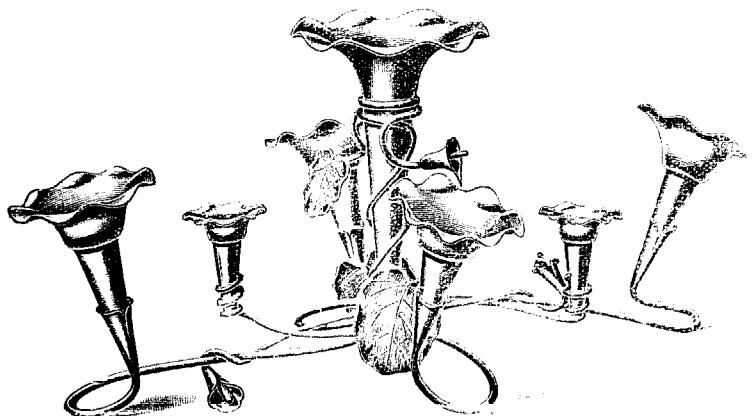
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Prince's Plate Toast Racks
from 9\$000.



Cake or Fruit, Sugar and Cream Stand 95\$000.



Charming assortment of effective Table Decorations in Prince's Plate & Solid Silver.

We sell at London prices, adding only the Custom House duties.

The Public are cordially invited to inspect our stock at above address, without suffering any importunity to purchase.

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RIO DE JANEIRO.



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After every possible test by the officials, **"PYRENE"** has been adopted by the
"CORPO DE BOMBEIROS"

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THIS WE THINK SPEAKS FOR ITSELF.

The officials have decided that **"PYRENE"** is the only known liquid which will extinguish **Carbide of Calcium, Gasoline** and **Electrical fires** and in view of this have considered **"PYRENE"** to be a very necessary part of their equipment. The recent fire in the Rua 7 de Setembro was practically unquenchable on account of the store of Carbide of Calcium which was in flames, had they been at that time equipped with **"PYRENE"** very serious loss and damage would have been averted. This decision is not by any means new to us, we have testimonials from hundreds of the big corporations of the world, all stating the same.

**ARE YOU EQUIPPED AGAINST INCIPIENT FIRE IN YOUR HOME, OFFICE, WORKS OR STORE ?
IF NOT**

Send me a card and I shall be pleased to give you fullest particulars of the cheapest and most effective fire extinguisher in the world.

SOLE AGENT IN BRAZIL

Wilfred H. Baker

RUA DO HOSPICIO, 153 - Sobrado

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

Sole Agent for São Paulo—Byington & Co.—Rua Commercio, 4

Rubber

Stock of Rubber. According to the official figures given at last week's Cabinet Meeting, the stock of Rubber at Pará on April 13th was 2,858 tons, a decrease of 527 tons as compared with March 30th. No figures are available as to stock at Manaus.

The Protection of the Industry. The President of the Republic on Wednesday last signed Decree No. 9,521, approving the Regulations of Law No. 2543A of January last, which provides for the improvement of conditions in the Amazon Valley.

The main provision of the Law are as follows:—

1. The encouragement of the extractive industry and the cultivation of the principal rubber producing trees;
2. The establishment of refineries and factories for the making of rubber goods;
3. Granting of aid to immigrants on their arrival and to labourers already settled in the Amazon Valley;
4. To improve methods of transport and reduce freights in the Amazon Valley;
5. To establish centres for the production of food stuffs in the Amazon Valley;
6. To look into and legalise the titles by which land is held in the Federal Territory of the Acre;
7. To hold triennial exhibitions in Rio embracing everything relating to the rubber industry;
8. To make arrangements with the States producing seringa rubber for the reduction of export duties and for the protection and expansion of the rubber trade.

The details of the scheme as first proposed were given in our issue of August 22nd, 1911, and the provisions thereof are practically the same as those now embodied in the Act.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st January
		Currency.	Exch.	Sterling.	
1912	13th April.	399,000\$	10 3/16	£ 26,912	£ 410,130
1911	15th April	258,000\$	16d.	£ 17,200	£ 323,312
Increase...	—	141,000\$	3/16	£ 9,712	£ 86,818
Decrease...	—	—	—	—	—

Approximate movement of the S. Paulo Railway Company for the month of

March 1912		1911.	1912.
Kilometres in traffic	.....	139	139
Up traffic of month in tons	.....	120,982	121,300
Up traffic from January 1st	.....	312,686	368,867
Down traffic of month in tons	.....	9,598	21,778
Down traffic from January 1st	.....	36,644	70,988
Number of passengers for month	.....	160,677	210,033
Number of passengers from January 1st	.....	471,030	604,228
Inter-station traffic for month in tons	.....	25,757	29,851

Dividends

Mexican Light and Power. The directors of the Mexican Light and Power Company have declared a dividend of 1 per cent. for the quarter ending 31st March, 1912, on the Ordinary Shares.

New Issues

Cia Paulista Lanificio. This Company, whose domicile is in São Paulo, is issuing a loan of 1,500,000\$000 at 95 per cent., interest at the rate of 8 per cent., duration 15 years.

Cia Para Industrial. A Company of this name has been formed in the City of Pará, State of Minas Geraes, with a capital of 200,000\$ for the establishment of a cotton mill.

Anglo-Brazilian Steel Structural Importing Company. According to cables from London this Company has been formed in that city with a capital of £75,000. Offices are to be opened in São Paulo and other cities of the Republic.

The Caloric Company. By Decree No. 9,512 of April 3rd, 1912, this Company is authorised to operate in the Republic. The domicile is the village of Goshen in New York State, U.S.A., and the capital is \$100,000 divided into shares of \$100 each. The object is the extraction of oils and their products.

Empresa de Armazens Frigoríficos. By Decree No. 9,505 of March 30th, 1912, this Company is authorised to operate in the Republic. The domicile is the City of Rio de Janeiro, and the object is the erection and working of cold storage depôts in Rio and in other cities of the Republic. The capital is 1,200,000\$ divided into 6,000 shares of 200\$000 each. The duration of the company is 30 years.

Cia Constructora de Santos. This Company has been formed in Santos with a capital of 400,000\$. The object is the building of houses and the purchase and sale of land.

The Maceio Improvements Company is making an issue in Paris of 17,000,000 francs in 5 per cent. debentures. The object is the improvement of the drainage system, water supply, lighting, and tramway service of the city of Maceio, capital of the State of Alagoas.

Fabrica de Tecidos Botagogo. An issue of 3,000,000\$ of debentures of 200\$000 each, bearing interest at the rate of 7 per cent. per annum, payable in April and October. The type of this issue is par, and amortisation is at the rate of 23 per cent. per annum, the duration is 25 years. The object is the redemption of the loan of 2,000,000\$ still in circulation, and the completion of certain works, etc., at the mill, and the liquidation of the floating debt.

Company Reports

Val de Travers Asphalte Paving. The report of the Val de Travers Asphalte Paving Company, Ltd., for the year ended 30th December, presented at the meeting on the 3rd inst., states that after making the following appropriations:—Depreciation and cost of maintaining plant and machinery, £2,411; written off cost of mining property, £1,000; written off cost of Neuchatel Concession, £882; written off cost of buildings, London, £164; depreciation in value of horses and harness, £64; the net profits of the year are £26,414, which with the sum brought forward £529, amounts to £26,943. From this has to be deducted the interest on the Debenture stock, amounting to £6,900. An interim dividend of 6d. per share was paid in October last. A further dividend of 1s. per share, free of income-tax, is now recommended, making together 1s. 6d. per share or 7 1/2 per cent. for the year. Out of the Compagnie Générale fund the Board have placed to the credit of profit and loss, £2,450, and recommend a bonus of 3d. per share in addition to the proposed dividend, the balance carried forward being £2,693. The directors report that, since the accounts were prepared, certain pending negotiations for dealing with one of the company's French concessions have been completed, and an agreement has been entered into which provides for the immediate working of the mines, and for the delivery of rock or payment to the company of cash to the value of £10,000 over a period of years.

Rio de Janeiro City Improvements. The report of the Rio de Janeiro City Improvement Company, Ltd., for the year ending 31st December last, submitted to the meeting on the 2nd inst., states that the total number of houses standing on the company's books on 1st January,

1911, was 57,919, and during the year under review 2,615 additional houses were drained, 76 which had fallen out of revenue were recovered and 432 were lost during the year by demolition, fires, etc. The net total houses on the company's books on 1st January, 1912, was therefore 60,178; of these 1,212 were not included for revenue, owing to their being unoccupied, etc., thus leaving the net total of houses returned for revenue at 58,966. The outlay on capital account under the sub-heading expended during the year amounted to £65,329, which includes the cost of connecting new houses and the outlay to date on the drainage of the island of Paqueta. The Board recommend that £20,000 of this expenditure be written off by a transfer from reserve account. The drainage of the island of Paqueta was not finished by the end of the year, owing to the difficulty of obtaining the land for the outfall works, but the Government has now taken this matter in hand, and an early solution is expected. During the year 1910 the Government abolished the fiscal engineer's department and placed the inspection of the company's service under the Department of Public Works, but at the end of 1911 the original Fiscal Department was re-established, with a new chief and an increased staff. The Rio managers report that the authorities have been satisfied with the work of the company during the past year. The revenue for the year was paid by the Government with their usual punctuality. After providing for all current expenditure, the Debenture interest, and the principal of the Debentures redeemed during the year, the balance of revenue account is £79,832, which added to the amount brought forward, makes a balance of £81,970. Out of this sum the directors paid an interim dividend in October last, and having transferred £20,000 to reserve account, they recommend a final dividend of 2s. 6d. per share, making with the interim dividend already paid, 5 per cent. per annum, free of income-tax, leaving £2,331 to be carried forward. As inquiries are frequently being made as to what is being done with regard to the amortisation of the share capital of the company, the directors take this opportunity of informing the shareholders that the amount set aside annually for the redemption of the Debentures is, in the opinion of the Board and the auditor, more than sufficient to amortise the whole of the capital expenditure by the end of the concession.

Dresdner Bank. The report of the Dresdner Bank for 1911 states that, after making an ample appropriation for writing-down purposes, the gross profits amount to M40,193,049, as against M39,158,935 for the year 1910. After deducting all charges, taxes, and other outgoings, there remains a net profit of M24,673,615, as against M25,107,410 in 1910, out of which sum a dividend of 8 1/2 per cent. is recommended, being at the same rate as last year. The profits shown, in accordance with the usual practice, do not include revenue derived from the account «investments in other banks» for the year 1911. These will be included in the accounts for 1912. The profits made on the principal accounts are as follows:—

	1911	against	1910.
coupon account	M.325,870.40		M.295,756.00
Interest account ...	M.7,973,205.95		M.8,139,466.95
Bills receivable ...	M.12,975,474.80		M.11,936,944.90
Commission account	M.13,190,326.45		M.12,124,045.05
Stocks and syndicate account	M.3,216,633.55		M.4,456,478.35
Investments in other banks	M.1,968,938.75		M.1,621,536.85

The turnover has amounted to M.91,146,076,420 as against M.84,138,089,642 in 1910. The number of accounts kept has increased from 111,833 in 1910 to 162,878, and the number of the staff from 1,008 to 1,341. After quiet conditions had prevailed up to the end of June, several unfavourable influences became apparent at the beginning of the second half-year. The long duration of the German-French negotiations about Morocco gave rise to far-reaching apprehensions of serious disturbances of the peace, which apprehensions, though, no doubt, in every stage exaggerated were only allayed at the end of the year. It is to be regretted that not only in the two countries chiefly concerned, but also in England, the opportunity was seized by the Press to institute a violent campaign in relation to this affair. In the meantime fresh unrest was created through the Italo-Turkish war in Tripoli, which supplied grounds for fears of complications in the Balkans. These events were

followed by the outbreak of the revolution in China, with consequent disturbance of trade with the Far East. At the same time the continued instability of economic conditions in the United States remained a matter to be reckoned with, having regard to the inter-relation between all world markets, which is constantly becoming more emphasised and as a result of which the possibility of an injurious reaction on the home market could not be disregarded. In addition, we had to face, throughout a large part of Germany, the unfavourable results of the potato, beet and fodder crops. It is indeed astonishing, and in comparison with the experience of similar conditions in former years, remarkable, that the German Bourses should have shown such a power of resistance to all these depressing influences, and that with great pertinacity the investing public retained possession of its holdings. A legitimate inference seems to be that, speaking broadly, there were no excessive accounts in weak hands.

SWISS BANKVEREIN.

Schweizerischer Bankverein. Bankverein Suisse.

Basle, Zurich, St. Gall, Geneva, London.

Branch Office—Bienne.

Agencies—Chiasso, Herisau, Rorschach.

LONDON OFFICE—43 Lothbury, E.C.

West End Branch—11 Regent Street, Waterloo Place, S.W.

Capital Issued and Fully Paid Up ... £3,280,000
Reserve Funds ... £ 980,000

Board of Directors—A. Simonius-Blumer, Esq., Basle, Chairman; F. Zahn-Geigy, Esq., (of Messrs. Zahn and Co.), Basle, Vice-Chairman; A. A. H. Boissevain, Esq., Amsterdam; R. Bruderlin, Esq., (of R. N. Bruderlin), Basle; Leopold Bubo, Esq., Basle; F. Frey-Bourquin, Esq., (late manager of the Bank in Basle), Basle; C. Glinz, Esq., Rorschach; Leonhard Graf, Esq., Herisau; C. Guggenheim-Loria, Esq., St. Gall; Emil Isler, Esq., State Councillor, Aarau; W. Kopetzky, Esq., (of Messrs. Kopetzky and Co.), Berlin; H. La Roche-Burckhardt, Esq., Basle; Eugen Ritter, Esq., St. Gall; Leon Rueff, Esq., London; Chs. Schlumberger-Vischer, Esq., (of Messrs. Ehinger and Co.), Basle; E. Sebes-Baumann, Esq., (Managing Director of Baumann Alter and Co., Ltd.), Zurich; Dr. R. Temme, Basle; O. Ulrich, Esq., (Member of the Board of the Direction der Disconto-Gesellschaft), Frankfurt a/M.; Rud. Vest-Gysin, Esq., (of Messrs. Vest, Eckel and Co.), Basle; Hans Winterfeldt, Esq., (of Messrs. Speyer and Co.), New York.

Managing Directors—Leopold Dubois, Esq., Basle; Leon Rueff, Esq., London.

London Managers—X. Castelli, Esq., G. F. Blake, Esq., L. H. Kiek, Esq., L. Joseph, Esq.

Extract from the fortieth annual report presented to the Shareholders at the ordinary general meeting, held at Basle, on Wednesday, 20th March, 1912.

We herewith beg to submit to you the 40th annual report of our Institution. The first half of last year was a period of quiet and steady development, in banking as well as in trade and industry generally. The continued activity of foreign trade, increasing railway traffics and clearing house returns seemed to justify expectations that the improvement which gradually extended to most departments of economic life would in the course of the year make further progress.

A serious setback, however, took place during the second half of the year owing to the international political disturbances. The long drawn-out Morocco negotiations, the tension between several of the great Powers, the Tripoli-

tan War, the re-opening of the question of the Dardanelles, and, in the Far East, the Chinese revolution created profound nervousness and apprehension, which naturally hampered enterprise in many directions. Although many branches of industry continued to be fully employed, greater reserve began to be shown, whilst the purchasing power of the people was affected by the unsatisfactory crop results which further raised the cost of living.

The rates for short loans in the Swiss Money Market were in the first half of the year markedly higher than in the corresponding period of 1910; the rates ruling during the second half of the year, on the other hand, were rather lower than in the year before. Switzerland was comparatively little affected by the stringency occasioned in the great international centres by the political crisis of last autumn. The tendency to exact a higher yield on long-dated investments, which we have touched upon on former occasions, is still continuing, and securities bearing interest at the rates of 3 and 3 1/2 per cent. suffered a further decline; the 4 per cent. type is therefore generally adopted for high-class investment issues. In view of the constant growth of public expenditure and of the capital requirements for commercial, industrial and financial enterprises an abatement of this tendency cannot be expected in the near future.

The issuing business during the first half of the year was extremely active and exceeded all previous records as regards the nominal amount of new loans. During the later months of the year, however, it almost came to a standstill, the absorbing capacity of the investment markets having suffered by the previous surfeit of new loans, whilst subsequently the political crisis restricted operations.

Of the public issues made during the year by our institution alone, or in association with friends, we enumerate the following:—Canton of Berne 4 per cent. Loan of 1911; Canton of Grisons 4 per cent. Loan of 1911; City of Zurich 4 per cent. Loan of 1911; Aluminium-Industrie Akt. Ges., Neuhausen, 4 1/2 per cent. Debentures; Bernische Kraftwerke A. G. (Bernese Power Works) 4 1/4 per cent. Debentures; Soc. An. Brown Boveri and Co., Baden, 4 1/2 per cent. Debentures; Society for Chemical Industry, Basle, 4 1/2 per cent. Debentures of 1911; Society for Chemical Industry, Basle, issue of new Shares; Royal Norwegian Government 4 per cent. Loan of 1911; Imperial Ottoman Government 4 per cent. Loan of 1911; Hungarian Government 4 per cent. Loan of 1910; City of Copenhagen 4 per cent. Loan of 1911; Brazil Railway Company 4 1/2 per cent. First Mortgage 60-year Bonds; Sorocabana Railway Company 4 1/2 per cent. First Debentures; South Manchurian Railway 4 1/2 per cent. Loan of 1911; Foreningsbanken i Finland (Union Bank of Finland), Helsingfors, 4 1/2 per cent. Mortgage Bonds; Simonius'sche Cellulose-Fabriken, Wangen, 4 1/2 per cent. First Mortgage Bonds; Banca Commerciale Italiana, issue of New Shares.

Our turn-over on one side of the ledger in 1911 amounted to fr. 48,701,295,795, against fr. 47,327,879,141 in 1910.

The profits from Discounts and Interest show an increase corresponding to the increase of our capital through the recent issue of new shares. As in former years, no interest has been debited for 1910 to the account «Permanent Investments» and the dividends thereon for 1911 will accrue in full to the Profit and Loss Account for 1912. Commission Account again shows an increased result from current banking operations, whilst the results of Securities and Syndicates Accounts are also higher than last year.

Whilst we may thus contemplate with satisfaction the growth of our current business and of our profits, there has been, on the other hand, a further important increase of general expenses, due partly to the increase of our staff, and partly to increases of salaries, necessitated by higher cost of living; taxes also were considerably higher.

Our Geneva branch will move into its new premises during the summer of 1912. We hope that the improved accommodation will facilitate the growing business of this office.

The branch office opened at the beginning of 1911 in Bienne has during the short time it has been in existence established an extensive connection in Bienne and neighbourhood.

Our London Office on February 1st last opened a West End branch at 11 Regent Street, Waterloo Place, S.W., which is specially equipped for the requirements of holders of Letters of Credit issued on our Bank, and of customers generally who find it more convenient to transact their business in the West End.

At the Extraordinary General Meeting of 17th February last, you sanctioned the absorption of the Soc. An. de Speyr and Co., of Basle, and the increase of the share capital from fr. 75,000,000 to fr. 82,000,000 by the issue of 14,000 new shares of fr. 500 each, which have been allotted to the shareholders of the Soc. An. de Speyr and Co. At the same time Messrs. Hans Schuster-Gutmann, Albert de Speyr, and Alfred de Speyr were elected as members of our Board of Directors.

With a view to consolidating the friendly relations existing between ourselves and the K.K. Priv. Bank and Wechselstuben Actien-Gesellschaft «Mercur» in Vienna, it has been considered desirable that our institutions should have a representative on each other's Boards of Directors. We shall, therefore, designate a member of our Board to represent us on the Board of the Vienna institution, and, on the other hand, propose the election to our Board of Dr. Brettauer, President of the K.K. Priv. Bank and Wechselstuben Actien-Gesellschaft «Mercur.»

The gross profits for the year ended 31st December, 1911, exclusive of £14,672 brought forward from last year, amount to £529,941.

After deduction of all the expenses and taxes (£187,581), writing off £14,414 for bad and doubtful debts, furniture, and structural alterations, and placing £8,000 to Pension Fund, and £40,000 to Special Reserve II., there remains a net profit of £294,618, which the Board propose to appropriate as follows:—

8 per cent. Dividend (8 per cent. in 1910)	£240,000
Directors and Managers	£ 34,993
Carried forward to 1912	£ 19,625

After the above appropriation the Reserve Funds will amount to fr. 24,500,000 (£980,000), equal to 32 2/3 per cent of the Share Capital paid up at 31st December, 1911.

On behalf of the Board,

Basle, March, 1912.

A. SIMONIUS, Chairman.

Dr. BALANCE SHEET, 31st December, 1911. Cr.

LIABILITIES.		ASSETS.	
£		£	
Share Capital	3,000,000	Cash, Coupons, etc.	671,250
Reserve Funds	980,000	Banks and Bankers	1,032,792
Pension Fund	64,658	Bills Receivable	4,372,717
Fixed Deposits	2,381,019	Loans at short dates	
Current Accounts, etc.	10,574,712	on Securities	4,369,968
Bills payable and Acceptances	4,187,440	Current Accounts	8,759,987
Profit available	294,618	Permanent Investments	395,960
		Government, Railway and other Securities	1,224,211
		Syndicates	444,111
		Bank Premises and other Property	197,490
	£21,482,438		£21,482,438

Dr. PROFIT AND LOSS ACCOUNT for the year ending 31st December, 1911. Cr.

£		£	
Current Expenses and Taxes	187,581	Balance from 1910	14,771
Written off against Bad and Doubtful Debts (less return of amounts previously written off), furniture and structural alterations	14,414	Discounts	192,200
Contribution to Pension Fund	8,000	Interest	112,916
Addition to Special Reserve II.	40,000	Commission	145,111
Net Profit for 1911	294,618	Securities and Syndicates	63,056
		Coupons, Foreign Monies, etc.	16,675
	£544,613		£544,613

The São Paulo Gas Company Limited.

Directors—D. N. Fox, chairman; John Barker, Major H. N. Webb, A. McKerrrow, R. Gray, A. F. Phillips, M. Inst.C.E. (Managing.)
Solicitors—Messrs. Armitage, Chapple and Macnaghten.
Auditors—Messrs. Cash, Stone and Co.
Secretary—G. H. Rogers.

REPORT.

1.—The Directors submit to the Shareholders their Report and Statement of Accounts for the year ended 31st December, 1911.

2.—The Revenue Account shows a profit on the year's working of £67,699 6s. 10d., to which is added £833 7s. 6d. dividends on Investments, and £7,391 6s. 10d. brought forward from 1910, making a total of £75,924 0s 2d. After providing for—

Interest on Debentures	£6,250 0 0
Provision for Debenture Redemption	2,181 17 6
Income Tax	2,646 2 11
Interest on Bank Loans	1,117 19 5
Depreciation on Investments	332 0 0
Dividend on Preference Shares for the year	6,900 0 0
Interim Dividend of 6 per cent. on Ordinary Shares, paid 1st October, 1911	15,000 0 0
	£34,377 19 10

There remains a disposable balance of £41,546 0 4

3.—The Directors, after transferring £10,000 to Reserve Account, and setting aside £5,000 for the improvement of existing public lamps, recommend the payment of a final dividend on the Ordinary Shares of 6 per cent., free of tax, making 12 per cent. for the year, leaving a balance of £11,546 0s. 4d. to be carried forward to the next account.

4.—The average rate of exchange for the past year was 16.093d., as compared with 16.054d. in 1910. The Revenue Account has been converted into sterling at 16 3/32d. per milreis.

The Assets and Liabilities of the Company in Brazil on 31st December last have been valued at 16d.

5.—The reports of the Manager and Engineer state that the whole of the Company's property has been maintained in good working order and repair. Further additions to the Works and Plant have been rendered necessary by the increasing consumption of gas.

6.—The total number of Public Lamps at the end of the year was 6,891, an increase of 504. The lighting of the city has been carried out to the satisfaction of the authorities, but, as mentioned above, the sum of £5,000 of the undivided profit has been appropriated for the purpose of standardising the normal Public Lamps and adopting more modern and effective patterns for some of the other types. An installation of high pressure lighting in the grounds of, and streets adjacent to, the new Municipal Theatre, inaugurated on 7th September last, has proved a complete success.

7.—The large increase in the consumption of gas by private consumers, both for lighting and cooking purposes during the past year is especially noteworthy, showing that as the City expands in area, population, and general prosperity, so will the business of the Company go on increasing year by year.

8.—A further issue of Preference and of Ordinary Shares was made in November last and duly taken up.

9.—The office of the Company has been recently removed from Broad Street House, City, to more suitable rooms in Caxton House, Westminster, S.W.

10.—In accordance with the Company's Regulations, Major H. N. Webb and Mr. A. McKerrrow retire from the Board by rotation, and, being eligible, offer themselves for re-election.

11.—The Auditors, Messrs. Cash, Stone, and Co., also retire, and, being eligible, offer themselves for re-election.

D. M. FOX, Chairman.

306 Caxton House, Westminster, London, S.W.

16th March, 1912.

Company Meetings

São Paulo Gas Company (Limited.)The 42nd annual ordinary general meeting was held on March 28th, at Winchester House, Old Broad-street, under the presidency of Mr. D. M. Fox.

The Secretary (Mr. G. H. Rogers) having read the notice calling the meeting and the auditors' report.

The Chairman said he was sure that they must all have been pleased to receive such a highly gratifying annual report and statement of accounts for 1911. As it was quite certain that for years to come the State and City of São Paulo must continue to advance in wealth and in residential and industrial importance, so might the company reasonably expect to share in the general prosperity. The competition of electricity, of course, had to be reckoned with, especially in the centre of the city. The company enjoyed a good reputation among private consumers, and continued to be on the best of terms with the Government and the Câmara Municipal and their officials.

The chief feature of the past year's results was the steady increase in the make and consumption of gas for all purposes. The total amount of gas delivered for consumption was 14,007,200 cubic metres, or about 495,000,000 cubic feet, and an average of about 1,355,000 cubic feet per day. This constituted a record, being 77,000,000 cubic feet more than in 1910—an increase of about 18 per cent. The gas sold was equivalent to about 88 per cent. of the total delivered for consumption. Public lighting amounted to 85,000,000 cubic feet—an increase of six and a quarter millions over 1910; while private consumption, for lighting and non-lighting purposes, was, say, 348,000,000 cubic feet—an increase of 69,000,000, or nearly 25 per cent., as compared with 15 per cent. increase in 1910. It was an interesting fact that the consumption for stoves and motors alone exceeded that of the public lamps by 32,500,000 cubic feet, or about 38 per cent. The yield of gas per ton carbonized was 11,354 cubic feet, as compared with 11,084 cubic feet in the previous year. The sales of residuals realized 61 per cent. of the cost of coal carbonized—exactly the same ratio as in 1910.

The total gross receipts for the year amounted to £248,265, being an increase of £44,895, or, say, 22 per cent. The working expenses, including London charges, were £180,566—an increase of £23,396, or, say, 15 per cent. The net profit, amounting to £67,699, showed an increase of £21,499—equal to 46 per cent. over the previous year. Adding the dividends on investments, £833, and the balance brought in from 1910, £7,394, the total to be dealt with was £75,921. Deducting the charges for service of Debentures, dividends on Preferred and Ordinary shares, and other items, amounting to £31,378, there remained a disposable balance of £44,546—an increase of £14,654. The directors having placed to general reserve account £10,000, and appropriated £5,000 for the improvement of the public lamps, recommended the payment of a final dividend of 6 per cent., making with the interim dividend paid in October last 12 per cent. for the year, free of income tax, leaving £11,546 to be carried forward, or £1,154 more than was brought in. The capital expenditure during the year was £35,898, of which about £20,000 had been spent on new mains, lamps, meters, etc., and about £15,000 on necessary additions to the works and plant.

The shareholders would not be surprised to find the item «stock of coals,» etc., unusually large. Acting on the advice of their shrewd managing director, the Board had taken time by the forelock, and fortunately the company had in hand, at relatively reasonable prices, such a stock of coal as ensured them against risk of shortage. The reserves, being undivided net profit, now stood at a substantial figure, and after the transfer of £10,000 from the past year's profits would exceed £113,000. The loan from bankers was paid off after the receipt of the final calls on the new capital. At the extraordinary meeting on July 7 last, the shareholders would remember being told that, barring unforeseen contingencies, they might count on receiving dividends for the then current year of 12 per cent. for the year, free of income-tax, and that that would be the «normal dividend of the future.» The first part of this promise had been amply fulfilled, and, in addition, the reserves had been substantially strengthened and the carry-forward materially increased. The present year had begun well, the profits in São Paulo received by cable for January and February being £1,800 more than in 1911; but he feared they must count on a considerable and unknown in-

crease in the cost of coal and oil. However, that need not in the least disconcert them, or prevent their looking forward in confidence to a continuance of advancing prosperity in the State of São Paulo which nothing short of a catastrophe would impede. He concluded by moving the adoption of the report and accounts.

Mr. A. F. Phillips, M.Inst.C.E., seconded the motion, which was carried unanimously; and resolutions were afterwards passed re-electing the retiring directors, Major H. N. Webb and Mr. A. McKerrow, and the auditors, Messrs. Cash, Stone, and Co.

Votes of thanks to the staff in São Paulo and London and to the chairman and directors terminated the meeting.

Notes

Gold Cheques for the payment of import dues during the month of March amounted to 4.290.624\$543, all issued by the Bank of Brazil.

United States Trade with South America. According to an official report just issued at Washington, the statistics of trade with the principal Latin American Republics during the first eight months of the past year were as follows:—

Argentina—Exports to, \$36,703,076; imports from, \$15,496,404; previous year: exports, \$29,045,448; imports, \$16,415,646.

Brazil—Exports, \$20,469,585; imports, \$86,971,591; previous year: exports, \$16,785,503; imports, \$75,876,658.

Chile—Exports, \$11,033,373; imports, \$12,465,285;
previous year: exports, \$7,800,353; imports, \$13,398,887.

Uruguay—Exports, \$4,146,661; imports, \$2,017,562; previous year: exports, \$3,222,185; imports, \$1,123,335.

São Paulo Gas. A very substantial improvement is shown in the earnings of the São Paulo Gas Company for 1911. The annual report records an advance of £31,000 in gas rentals and of £11,100 in sales of residual products. The receipts from gas sold for non-lighting purposes, such as cooking, increased no less than 35 per cent. The net profit comes out at £67,700, as against £16,200. It is proposed to transfer £10,000, as compared with £5,000 for the improvement of public lamps. There was no provision of the latter kind made last time, but, instead, £2,000 was allocated for the renewal of the Company's tramway. The Ordinary dividend is raised from 9 to 12 per cent., which is the highest rate the undertaking has paid throughout the forty-two years of its existence. The carry forward is £11,500, or £1,100 more than was brought into the accounts. Considering the competition to which the Company is exposed from electricity, the results are eminently satisfactory and reflect great credit on the management.

Cia. Docas de Santos.⁴ According to the report just issued, the capital of this concern is now 116,748:396\$895. During the year 1911 gross revenue amounted to 18,097:732\$737. The balance sheet on December 31st, 1911, was as follows:-

ASSETS.		LIABILITIES.	
Furniture, etc.	\$9,514.91	Capital	"
Share deposited as		100 shares of 1908	
Director's guarantee		each	60.00 600.00
Other	60,000.00	Director's Guarantee	20 " 800.00
National Treasury		Debitum as is	
Deposit of Apolonia in		200,000 200,000.00	
guarantee	50,000.00	each	50.00 500.00
Real Property	6,844.57	Income	100 " 100.00
Cash		Sum of Credit	2,750 1,080.00
Work done and now			
being earned	10,157.20 860		
Sundry debtors	27,157.50 817		

[illegible]
$$C_{\text{eff}} = C_{\text{eff}}(1 + \beta_{\text{eff}}) = \beta_{\text{eff}} \left(\frac{1}{\beta_{\text{eff}}} + \frac{1}{\beta_{\text{eff}}} \right) = 2\beta_{\text{eff}}$$

$(\mathbf{u}^n)_{n \in \mathbb{N}}$ converges strongly to \mathbf{u} .

With regard to the shipping movement, the number of steamers entering this port was 1,589, of a total tonnage of 3,628,700 tons, and of sailing vessels 49 with a tonnage of 33,333 tons. The number of passengers arriving was 65,072, including 54,597 immigrants. The number of departures was 39,157, while those in transit numbered 231,313.

The amount of merchandise was as follows:—Imports delivered on the quays, direct and coastwise, 978,872 tons, the official value of which was 174,137,366\$ or £11,609,157. Exports from the quays amounted to 554,548 tons, to which coffee contributed no less than 523,596 tons. No value for

exports is given in the report. That the company has made considerable progress is shown by the fact that gross revenue for the past year shows an increase of nearly 2,000,000\$ over 1909, the most prosperous year till 1911.

São Paulo Railway. The profits of the São Paulo Railway Company increased about £28,000 in the second half of 1910, and the sum available for distribution amounts to £543,000, as against £517,000. Out of this profit it is proposed to pay a dividend of 5 per cent., or at the rate of 10 per cent. per annum, on the Ordinary stock, together with a bonus of 1 per cent., making a total distribution of 13 per cent. for the year, or the same as for 1910. The balance brought into the accounts from the June half-year was £40,000 down, but the balance carried forward is raised by £35,000 owing to the fact that £190,000 is placed to reserve and income-tax funds, as against £240,000 twelve months ago. For the whole of 1911 the profits earned amount to £665,000, as against £622,000 for 1910 and £792,000 for 1909. The following is a comparison of the profit earned, dividends paid, allocations to reserves, etc., for the past six years:—

Year.	1911	1910	1909	1908	1907	1906
Net profit ...	665,000	622,000	792,000	545,000	538,000	554,000
Div. on £ 500 Pref. stock. ...	50,000	50,000	50,000	50,000	50,000	50,000
Profit for Ord. ...	615,000	572,000	742,000	495,000	488,000	504,000
Div. on Ordinary ...	30,000	390,000	390,000	340,000	340,000	360,000
Rate per cent. ...	(3 9/10 %)	(13 9/10 %)	(13 9/10 %)	(13 9/10 %)	(13 9/10 %)	(12 9/10 %)
Balance ...	225,000	182,000	322,000	105,000	98,000	444,000
Reserve, & c., funds	190,000	240,000	60,000	135,000	151,000	285,000
Balance ...	Cr. 35,000	Dr. 55,000	91,000	Dr. 30,000	Dr. 53,000	169,000
Brought forward ...	273,000	331,000	331,000	268,000	421,000	192,000
Carried forward ...	308,000	273,000	331,000	239,000	268,000	321,000

Thus it will be seen that for 1911 the Company earned a profit equal to a dividend of 20 1/2 per cent. on the Ordinary capital, and that for the fifth consecutive year a dividend of 13 per cent. has been distributed on the stock. The dividend record of the Company is, indeed, excellent, as may be seen from the following ten years' retrospect:—

	June Half	Dec. Half	Year		June Half	Dec. Half	Year
1911 ...	14	12	13	1906 ...	12	12	12
1910 ...	14	12	13	1907 ...	12	12	12
1909 ...	14	12	13	1908 ...	12	12	12
1908 ...	14	12	13	1909 ...	12	12	12
1907 ...	14	12	13	1910 ...	12	12	12

The Santos coffee crop is again proving to be a large one and is realising very good prices, so that the Company continues to enjoy great prosperity. In the first nine weeks of the current half-year the traffic receipts of the line show an increase of over £48,000, or about 21 per cent. The price of the stock is 219 1/2 cum dividend, and on a 13 per cent. dividend basis a yield of £6 1s. 9d. per cent. is forthcoming.—«The Statist.»

THE «TITANIC.»

The cables gradually coming to hand about this, the worst shipping disaster that has ever occurred, are not as yet particularly illuminating.

It appears that the vessel must have slid on to and along a submerged iceberg at the rate of some 21 knots per hour. It is easy to imagine that the tremendous weight of a vessel of nearly fifty thousand tons thrown suddenly on to the steel frame of her hull must have caused the general collapse of her whole frame, with the result that for a time the vessel rested, apparently intact, but really with her vitals destroyed, on a bed of ice. Gradually the ice began to move and then the ship began to slip prow down. As she plunged the engines went adrift and slid through bulk-head and hold right down to the bows. For a short time the vessel remained in an almost perpendicular position, and then went down slowly, bows first, carrying with her to their death some 1,500 souls.

To those who have gone down to the sea in ships the description of the disaster appeals with a terrible interest. The men still in the smoking room, the band still playing on deck, the hundred and one amenities of ship board life being observed—then suddenly, Death, terrible and inexorable, rising without one moment's warning from the deep!

The worst moment of all must have been when the gigantic vessel, all her lights ablaze, like a mammoth hotel,

began to settle and to sink. Then those who were watching in the boats sent up a despairing cry to heaven. They, as the event proved, were safe, while those on board perished, but at the moment to see what they looked upon as their home and their one hope of salvation disappearing before their eyes was too much, and nerves, already stretched to breaking point, gave way.

The behaviour of the officers and men was what we expect from British sailors, while that of the passengers also seems to have been heroic to a degree. The descriptions of the scenes are too harrowing to bear repetition, and contrast curiously with the laconic statement of the «Committee of Survivors.»

If, as seems only too likely, the vessel was not sufficiently supplied with lifeboats and lifebelts, there is a heavy responsibility to fix.

The Captain, having done all in his power for those who, through no fault of his, were in direst peril, went down with his ship.

For all those who perished—R.I.P.

Correspondence

MR. PARKIN AND THE MINERS.

Campo S. Christovão 57, Rio de Janeiro.

April 11th, 1912.

To the Editor of the «Brazilian Review.»

Sir,—I have just read with some degree of interest your note on my letter published in your issue of the 9th ult. I would be glad if you will permit me to reply briefly, both by asking you a few questions and by giving you a few statistics, which I have copied from a well-known London newspaper.

First of all, can you tell me whether or not any of the people to whom you refer as coming from the mining regions of England, have ever seen the inside of a coal mine? I have no doubt whatever but that the people to whom you have spoken in relation to this topic may be fully conversant with mining and mining life. But if they have never seen the miner at work I am sure they can have no adequate idea of the hardships he has to endure in fulfilling his daily task of winning coal. For my part, I may say that for ten years my occupation took me into the bowels of the earth, and to-day I have many near relations in England who are duly qualified and certificated mining engineers, and they are at this moment following that profession. My knowledge is derived from the greatest teacher of all, experience. I have written nothing whatever out of pure enthusiasm for the miner and his cause. I will guard against that. I have written what I know to be facts, having learnt them, as I have already stated, in the hard school of experience.

Now I want to show you how it is impossible for a miner to make the high wages you name. In the North of England they have what is known as the county average scale, for instance, in Durham it is 6s. per day. Now, if the miners in any district of a mine send out enough tonnage for some three months, that earns them more than the amount named in the county average scale, they are subjected to what is known as a local reduction. The same thing occurs to miners working in pillars of coal known as broken. Just as soon as a few pillars are drawn, then the coal is regarded as broken, down comes the price of tonnage, and yet the coal may be harder to win than that which is known as whole, on account of what is known in mining phraseology as being winded. Why even deputy overmen in Durham are only paid 6s. 6 1/2d. per day. Now if these men are only paid 6s. 6 1/2d. per day, what will be the earnings per day of the ordinary miner? Knowing mining as I do, I maintain that it is impossible for miners to make a wage similar to that which you name. I also reiterate what I have already said about the wages of boys in the mines in England, and I challenge anyone to prove that driver boys or trappers, or as you term them door-openers, receive from £1 to 30s. per week. This is the work of boys of thirteen years or so, and you may rely upon it that they don't get men's wages.

Here I append a list of the average earnings of the miner in the various mining regions in Great Britain. They

are taken from the paper to which I refer in the first paragraph of this letter—Yorkshire 7s. 6d., Lancashire 7s., Midland Federation 6s. to 7s., Derbyshire 7s. 1d. to 7s. 6d., Nottinghamshire 7s. 6d., North Wales 6s., Leicestershire 7s. 2d., South Derbyshire 6s. 6d., Somersetshire 4s. 11d., Bristol 4s. 11d., Cumberland 6s. 6d., Scotland 6s. 1d., South Wales 7s. 1/4d. to 7s. 6d., Northumberland 6s. 1/4d. to 7s. 2d., Durham 6s. 1d., Forest of Dean 5s. 10d., Cleveland 5s. 10d.

The average of the above table is just about 6s. 5d. per man. Counting six working days per week, a miner would then make a sum not exceeding 38s. 6d. per week, which comes far short of the figures you name.

In conclusion, I may say that I will pass over the incident of the miner and his dog in court, making only this statement, that you have again brought up an isolated case.

As regards miners sons in college, I think you will travel far and find few. I only wish they could be numbered by the hundreds and the thousands.

With reference to the strike being the work of agitators, here I beg leave to differ. The men entered into this struggle with a definite purpose in view. They had legitimate claims to be met, and they put their case so clearly before the British Cabinet that Mr. Asquith declared before the House at St. Stephens, «That there were many cases, substantial in number, where the underground worker in the coal industry could not earn a reasonable minimum wage, under conditions over which he had no control, etc.» Here I am quoting the Premier's language word for word, and I am sure this will tend to demonstrate that the miners had good reasons for going on strike. They were guided by a sense of right and justice rather than urged by demagogues.

With many thanks for the courtesy you have shown me by giving space in your valuable paper for my correspondence.—Yours etc.,

JOSEPH PARKIN.

P.S.—I am taking the liberty of enclosing a number of clippings that I have taken from a paper published in the county of Durham, England. Among the number is one giving the scale of wages paid pit boys in the said county, and this scale is typical of the entire coal field in Britain.

Note of Editor of «Brazilian Review.»—Mr. Parkin has returned to the attack with a zest which does him credit. We can assure him that «the people to whom we refer» have an intimate knowledge of miners and of the inside of a coal mine.

The average wage as worked out by Mr. Parkin is 6s. 5d. per day, which is far above the average of any other labourer or even skilled artisan.

Compare the pay of the ordinary labourer, policeman, or mill hand with that of the miner, and the latter, it cannot be denied, is exceptionally well off.

As to the hardships of his life, our informant begs to differ with Mr. Parkin. He tells us from long and personal experience that in South Wales, for example, a no more contented class of men could be found. They live in small but comfortable houses, contribute liberally to strike funds, insurance clubs, sports and churches, and never spare themselves in the way of theatres, refreshments, and holidays. They do not grumble at their lot.

Finally, the average wage according to Mr. Parkin is 6s. 5d., while the policeman, so far as we remember, gets about 4s. 6d. per diem, rising to a maximum of £2 a week.

We are glad to have been the means of allowing Mr. Parkin to make his opinions known, but this correspondence must now cease.

THE TROUBLE AT PERNAMBUCO

We have received the following letter from Pernambuco in answer to an article on Politics, published in our issue of March 19th over the initials «J.P.W.»

To the Editor of the «Brazilian Review.»

Sir,—In your edition of 19th March, under head of Politics, you have an article referring to Pernambuco which says «At Pernambuco the brand new Governor, General Dantas Barreto, has initiated his administration by destroying the offices of an Opposition paper.» Now this is not only absolutely untrue but a gross calumny upon our new Governor, who would never have thought of doing such a thing as preventing any paper from being published, let its

politics be whatever they were, and anyone who knows him and has had the pleasure of conversing with him would know he is not the man to demean himself by such a low action as the destroying of an Opposition paper, or to countenance such an act from any of his friends. As a matter of fact the offices of the «Daírio» were not destroyed, neither were they broken into from the outside—the actual damage done consisted of breaking of furniture, pictures, and such like—said damage being calculated by the special surveyors at from 600\$000 to 2:000\$000. The printing press itself was not damaged, only a transmission belt having been cut—not even the printing paper was damaged or destroyed, and from the police enquiries and evidence taken, the whole thing was a political plot got up by the «Daírio» people themselves, and executed by their friends and employees with the object of damaging the new Government, and no doubt also to get something whereon to lodge a claim for damages against the State. The police enquiries were most exhaustive, and the relatório published is of no less than 17 closely printed pages. It is not right that a damaging statement like that in your paper of 19th March should be circulated abroad without a contradiction. It was much censured by your readers here, and I therefore hope you will publish this letter, and after a residence here of nearly 40 years I am pretty well acquainted with how matters stand.

General Dantas Barreto, although a military man, is evidently a man of great administrative capacity, and probably he owes this to the fact of his military training. Anyway he is the chosen of the people in a way no Governor has ever been before in this State, and they are so far entirely satisfied and looking forward to great improvements under his firm and honest rule.

In the forefront of his programme he puts the health of the people and hopes soon to have the sanitary arrangements of the city and suburbs well in hand.

Rehabilitation of the finances of the State by a rigorous fiscalization of collection of imposts, duties, etc., and strict economy wherever possible, and in many branches of the public service this latter is already showing good results, whilst the Recebedoria (State customs) for the first three months of the present year shows an increase in receipts of nearly one thousand contos, and so far the present month shows a further increase of 106 contos.

Public education comes third, and this is to be remodeled on the system that has shown best results in the most progressive State of Brazil.

Electric light and traction come next, and for this public tenders are being solicited, and many foreign firms now have specialists here studying the question preparatory to making up their estimates and proposals.

The police force is being instructed and remodeled, and already shows great improvement from the wretched demoralized state into which the service had been allowed to degenerate—bad characters having been rooted out and a better class of men taken on, to whom a fair wage is to be paid.

The creation of labourers villas is another betterment which is having the special care and attention of the Governor, as he considers better housing of the poor a most essential economic element which must make for improvement of the health of society generally, and raise the moral of the poorer inhabitants.

A general reform and raising the standard of the magistracy is another point of great importance in the General's programme, and in future very strict selection will be made when any new magistrates have to be appointed anywhere in the State, the Governor's desire being to raise the moral of all law officers, which can only react to the benefit of everyone.

The protection of commerce, agriculture and industries will have his special and benevolent attention, the extension of railways wherever possible, and a line to Goyanna and Itambé is already being studied.

The Interstate Imposts will be suspended or abolished wherever feasible and all inter-state food supplies allowed in free is another part of this Government programme.

Our new Governor is a most hard working man, from early morning to late at night, a man of letters and general culture, and one at all times ready to receive anyone who has anything to bring to his native land that may even indirectly lead to betterment of the people, for whom he is most anxious to find good and increasing employment.

THOS. C. GRIFFITH.

Pernambuco, 11th April, 1912.

**Secretaria da Agricultura, Commercio e Obras Publicas
do Estado de S. Paulo.
DIRECTORIA DE VIAÇÃO**

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

By order of the Secretary of Agriculture, Commerce and Public Works, and in virtue of the authorisation conferred by art. 42 of law no. 1245 of 30th December, 1910 a call for tenders is hereby opened at this Directory for the navigation service between the Port of Santos and other ports of the Republic as also between the port of Santos and other ports of the State of S. Paulo, to which end tenders will be received up to 31st May, 1912 and be opened at 2 p. m. on said date in presence of the 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. 16.

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

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

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

The tenderer who fails to sign the respective contract fifteen days after advice of the tender being accepted shall forfeit to the Treasury the sum of five contos 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 of the contract.

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, Paratyba, 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 de Itajubá, Florianópolis, Rio Grande, Pelotas, Porto Alegre, Montevideo, Buenos Aires and Asunción, making two round trips at least per month.
 - 2) Santos to Porto Alegre, with the same calls, to Pelotas, making one round trip per month.
 - 3) Santos to Porto Alegre, calling at the intermediate ports of Florianópolis and Rio Grande at least one round trip per month.
- (c) Intermediate line between the port of Rio de Janeiro and the island of Bom Abrigo calling at the S. Paulo ports of Ilheus, Parnaíba, Villa Bella, S. Sebastião, Cataguatuba, Saboná, 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 Ilheus de Iguaçu, as shall be agreed between the Government and the concessionaire or contractor.

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

II

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

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

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

III

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

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

The number of boats, lifebuoys, 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, computing or no.

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

The maximum prices for transport are objects of competition.

VIII

The contractors shall have preference for all government transport but must undertake to carry the following free of charge:-the chief of the fiscalizing department and on his demand the other fiscals; on requisition one 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 50% on the general State tariff.

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

IX

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

X

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

XI

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

XII

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

XIII

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

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

XIV

During a period that shall be a subject for competition and not exceed 55 years, Government shall pay to the contractor interest at the rate of 6% on the capital expended up to five thousand contos (5,000,000\$000).

This capital shall be expended as follows:-

- (a) on acquisition of steamers by the contractor for the lines and trips specified above;
- (b) on the installation of the workshops necessary for repairs and cleaning of the steamers, in accordance with approved plans;
- (c) on boats, lifebuoys on other appliances necessary for the maritime service.

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

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

Government shall, moreover, issue the necessary regulations for application 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 5 to 3 years on which occasion government may demand the reduction of rates for transport of merchandise produced in the State, for which protection is considered advisable.

XVIII

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

XIX

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

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

XX

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

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

XXI

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

XXII

For fifteen years after the commencement of the service the Government shall at any moment have the right to redeem the concession and acquire from the contractor the steamers, materials and works belonging to him on payment of their just value, determined by liquidation of accounts and consideration of the condition of the 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 warehouses. A representative of the contractor with full powers to resolve promptly all and every question relating to the service or to any clause of the contract shall be in residence at Santos.

XXVI

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

XXVII

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

XXVIII

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

XXIX

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

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.

Theophilo de Souza, Director.

S. Paulo, December 30th, 1911.

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

Money Market

QUOTATIONS DURING THE WEEK ENDING, April 26th, 1912.
AS FOLLOWS

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

		Official Rates.				Maximum and Minimum Bank Counter Drawing Rates.			
		Sight		90 d/s		30 d/s		90 d/s	
	New York	réis	cts	réis	cts	réis	cts	réis	cts
	Italy	réis	cts	réis	cts	réis	cts	réis	cts
	Hamburg	réis	cts	réis	cts	réis	cts	réis	cts
	Paris	réis	cts	réis	cts	réis	cts	réis	cts
	London	d.		d.		d.		d.	
Sat., 18		18 1/32		18 1/32		18 1/32		18 1/32	
Mon., 16		18 1/32		18 1/32		18 1/32		18 1/32	
Tues., 16		18 1/32		18 1/32		18 1/32		18 1/32	
Wed., 17		18 1/32		18 1/32		18 1/32		18 1/32	
Thur., 18		18 1/32		18 1/32		18 1/32		18 1/32	
Fri., 19		18 1/32		18 1/32		18 1/32		18 1/32	
Avg. Apr. 1912		18 1/32		18 1/32		18 1/32		18 1/32	
1911		18 1/32		18 1/32		18 1/32		18 1/32	

Monday, April 15th. Counter drawing rates at 16 5/32d. and 16 3/16d. in all banks. The Bank of Brazil was drawing at 16 7/32d. and the foreign banks at 16 3/16d., with bills at 16 15/64d.

Tuesday, April 16th. No change.

Wednesday, April 17th. No change.

Thursday, April 18th. No change in counter drawing rates. The Bank of Brazil was drawing at 16 7/32d. and the foreign banks at 16 3/16d. and 16 13/64. Bills at 16 15/64d.

Friday, April 19th. No change.

Saturday, April 20th. No change in drawing rates. Bills at 16 15/64d. and 16 1/4d.

DAYS

15 16 17 18 19 20

Bank Rates:									
Bank of England..	3 1/2 %	3 1/2 %	3 1/2 %	3 1/2 %	3 1/2 %	3 1/2 %	3 1/2 %	3 1/2 %	3 1/2 %
Bank of France...	3 1/2 %	3 1/2 %	3 1/2 %	3 1/2 %	3 1/2 %	3 1/2 %	3 1/2 %	3 1/2 %	3 1/2 %
Open Market Rates:									
London.....	3 1/2 %	3 7/16 %	3 7/16 %	3 7/16 %	3 7/16 %	3 7/16 %	3 7/16 %	3 7/16 %	3 7/16 %
Paris.....	3 %	3 %	3 %	3 %	3 %	3 %	3 %	3 %	3 %
Paris Cheque:	25.24	25.24	25.24 1/2	25.24 1/2	25.24 1/2	25.24 1/2	25.24 1/2	25.24 1/2	25.25

Brazilian Bonds:

5 % 1889.....	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
5 % 1895.....	101	101	101	101	101	101
Funding.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
1903.....	103	103	103	103	103	103
4 % Conversion						
1910.....	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4
1908.....	102	102	102	102	102	102
São Paulo 1888...	101	101	101	101	101	101
1899.....	102	102	102	102	102	102
1904.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Leopoldina Ry. Co. Ltd. Ord.....	72 1/2	72 1/2	72	71 1/2	70	69 1/2
S. Paulo Ry. Co. Ltd. Ord.....	222 1/2	222 1/2	223	223	224	225
Paulista Loan £15,000,000....	102	102	102	102	102	102

Rio Municipality 5 per cent.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Bello Horizonte 1905 6 0/0.....	101	101	101	101	101	101
Rio T. L. & Power Co. Ltd. Ord.,	124 1/2	124	123 3/4	123 1/2	123 1/2	123 1/2
S. Paulo T. L. & Power Co. Ltd. Ord.,	208 1/2	207	207	207 1/2	209	209
Dumont Coffee Co. 7 1/2 Cum. Pref.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/2
British Consols: 2 1/2 0/0.	78 1/8	78 3/16	78 3/16	78 1/16	78 1/16	78 7/8

THE BRAZILIAN REVIEW

Saturday, April 20th, 1912.

Exchange closed this afternoon with the Bank of Brazil drawing at 16 7/32d. and the foreign banks at 16 3/16d. and 16 13/64d.

The stock of Rubber at Pará on April 18th amounted to 2,858 tons, a decrease of 527 tons compared with March 30th. No figures are available as to stock at Manóas.

Coffee at Rio and Santos for the week ending April 18th gave £551,722, as against £354,317 for the corresponding week last year. For the crop it gave £38,037,377, or £8,108,862 more than last year.

Deposits at the Caixa de Conversão amounted to £23,203,140, a decrease of £30,601 compared with the previous Saturday.

In reference to the Five per Cent. State of São Paulo Treasury Bonds, Messrs. J. Henry Schröder and Co. announce the receipt of a cable from their Santos agents, advising them that they have further encashed £21,960 in respect of the surtax collected weekly for the service of the loan, making a total of £1,516,440 encashed since July 1st, 1911.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDED APRIL 19th, 1912.

Description	Sales	Highest	Lowest	Closing	Previous	Date
Government Securities.						
Apollon 5 1/2 %	374	1.027 1/2	1.025 1/2	1.027 1/2	1.026 1/2	Apr. 12
Loan (union) 1903	5	1.035 1/2	1.035 1/2	1.035 1/2	1.035 1/2	"
State of Rio 1 per cent	376	99 1/2	98 1/2	98 1/2	98 1/2	"
Rio Municipality 1906	1123	204 1/2	203 1/2	203 1/2	203 1/2	"
State of Minas	84	90 1/2	89 1/2	89 1/2	89 1/2	"
Apollon 5000	2	1.010 1/2	1.010 1/2	1.010 1/2	1.010 1/2	"
Loan (union) 1909	1292	1.011 1/2	1.008 1/2	1.010 1/2	1.011 1/2	"
Rio Municipality 1910	35	300 1/2	299 1/2	299 1/2	299 1/2	"
State of Rio 6 1/2 % nom.	25	50 1/2	50 1/2	50 1/2	50 1/2	"
Niteroy Municipality nom.	25	20 1/2	20 1/2	20 1/2	20 1/2	"
Loan (union) 1897	17	1.012 1/2	1.008 1/2	1.012 1/2	1.012 1/2	"
Apollon 5000	4	1.010 1/2	1.010 1/2	1.010 1/2	1.010 1/2	"
State of E. Santo 6 1/2 % nom.	9	97 1/2	97 1/2	97 1/2	97 1/2	"
Rio Municipality 1920 nom.	100	300 1/2	300 1/2	300 1/2	300 1/2	"
Banks.						
Brazil	101	25 1/2	24 1/2	25 1/2	25 1/2	Apr. 12
Mercantil	10	27 1/2	27 1/2	27 1/2	27 1/2	"
Brazil (fraction)	4240	320 1/2	320 1/2	320 1/2	320 1/2	Apr. 12
Commercial	75	24 1/2	24 1/2	24 1/2	24 1/2	"
Brazil v/c. 30ds.	200	240 1/2	240 1/2	240 1/2	240 1/2	"
Commercial	12	20 1/2	20 1/2	20 1/2	20 1/2	"
Lavoura e Comercio	120	18 1/2	18 1/2	18 1/2	18 1/2	"
Insurance.						
Garanti	6	20 1/2	20 1/2	20 1/2	20 1/2	"
Confiança	10	6 1/2	6 1/2	6 1/2	6 1/2	"
Railways and Tramways.						
Minas S. Jeronymo	1000	22 1/2	21 1/2	22 1/2	22 1/2	Apr. 12
Rede Sul Mineira	1460	30 1/2	30 1/2	30 1/2	30 1/2	"
Rede Sul Mineira 30ds.	600	30 1/2	30 1/2	30 1/2	30 1/2	"
Norte	900	80 1/2	78 1/2	78 1/2	78 1/2	Apr. 12
Victoria e Minas	200	11 1/2	11 1/2	11 1/2	11 1/2	"
Cotton Mills.						
Progresso Industrial	80	30 1/2	30 1/2	30 1/2	30 1/2	Apr. 12
Confiança Industrial	15	25 1/2	25 1/2	25 1/2	25 1/2	"
Brazil Industrial	1	32 1/2	32 1/2	32 1/2	32 1/2	"
S. Felix	120	9 1/2	9 1/2	9 1/2	9 1/2	"
Magense	150	10 1/2	10 1/2	10 1/2	10 1/2	"
Petropolitano	300	30 1/2	30 1/2	30 1/2	30 1/2	"
Industrial Campestre	47	25 1/2	25 1/2	25 1/2	25 1/2	"
Man. Fluminense	20 1/2	24 1/2	24 1/2	24 1/2	24 1/2	"
Barbosa	20	12 1/2	12 1/2	12 1/2	12 1/2	"
Miscellaneous.						
Docas da Bahia	11500	110 1/2	87 1/2	110 1/2	91 1/2	Apr. 12
Docas de Santos	339	61 1/2	60 1/2	61 1/2	60 1/2	"
Terras e Colonias	530	1 1/250	1 1/250	1 1/250	1 1/250	"
Loterias Nacionais	500	9 1/2	9 1/2	9 1/2	9 1/2	"
Docas da Bahia (v/c 30 ds.)	6150	113 1/2	104 1/2	113 1/2	90 1/2	Apr. 12
Docas de Santos (nom.)	600	60 1/2	60 1/2	60 1/2	60 1/2	"
Mercantil Industrial	100	210 1/2	210 1/2	210 1/2	210 1/2	"
Cinema Nacional	20	20 1/2	20 1/2	20 1/2	20 1/2	"
Docas de Bahia (to May 17)	300	110 1/2	110 1/2	110 1/2	110 1/2	"
Transport. e Carruagem	100	92 1/2	92 1/2	92 1/2	92 1/2	"
Braileira Auto-Viação	250	21 1/2	21 1/2	21 1/2	21 1/2	"
Debitors.						
Docas de Santos	66	21 1/2	21 1/2	21 1/2	21 1/2	Apr. 12
Manf. Fluminense	55	20 1/2	20 1/2	20 1/2	20 1/2	"
Mercado Municipal	50	21 1/2	21 1/2	21 1/2	21 1/2	"

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

DESCRIPTION.	March 28th 1912
Government Securities	
Gold Loan 1883 4 1/2 %	97
1886 4 1/2 %	100
1889 4 %	85 1/2
1895 5 %	100 1/2
1903 5 %	101
1908 5 %	101 1/2
1910 4 % scrip.	53 3/4
1911 4 % scrip.	91 3/4
1911 4 % Bds. Iss. at 83 1/2 Sep.	67 1/4
£68 1/2 pd.	104 1/2
New Funding Bonds 1889 5 %	85 1/2
Recession Bonds 1901-25 4 %	101
State of S. Paulo 5 % 1885	101
5 % Bonds 1904	101
5 % Treasury Bds. Scrip fully pd.	101
State of Para 5 %	100
do. 1907 all paid	99
Bahia 5 % Gold Loan, 1904	98
Comp. Lloyd Bras. 4 % 1908 Sig. bds.	101
Lloyd Bras. 4 % Sig. Bds 1910 Iss. 90 pd.	92
State of Alagoas 5 % Bonds	91
Municipal Bonds	
Rio de Janeiro 5 % Gold Bonds	100
do. 5 % Gold Bds. G. by U. S. of Brazil	101
do. 4 1/2 % (Cons. Sig. Iss. 1912 (Lon. Iss.))	39 1/4
do. (City of) 4 % Bonds	92
City of Santos 5 %	100
do. 1910 6 %	105
Bello Horizonte 5 % Bds Guar.	103
Landes (C. of) 6 1/2 % Sig.	99
City of Belém (Para) 5 % Gd. Bds. of 1905	89
Pelotas (mun of) 5 % Sig. loan of 1911. Iss. 95 1/2 % Se. All pd.	93
S. Paulo Gld. Lu. 6 % 1905	104
Porto Alegre Guar. Sterling. 5 % Gold bds.	94 1/2
Scrip. certs. 1914	95 1/2
City of Pernambuco 5 % Gld Ln.	90 1/2
Port of Bahia 5 % Gld Bds Rel.	98
Port of Para 5 % Gld Bds.	100
Railways	
Brazil Great Southern 7 % Cum. Pref.	6 1/2
Brazil Rail. Common Stock	92
do. 5 % non-Cum. Pref. Stk.	110 1/2
Gr. Western of Brazil. Ord.	10 1/4
100,001-125,000	10
6 % Non-Cum. Pref.	11 1/2
50,001-75,000	11 1/4
Leopoldina Limited	74 1/2
5 1/2 % Pref.	10 3/4
Porto Alegre a Novo Hamburgo 7 % Pref.	25
Rio Claro, S. Paulo, Limited. Shares	210
S. Paulo, Limited	114
5 % Non-Cum. Pref.	116
Railway Obligations	
Brazil Gr. Southern 6 % Stk. Mt. Debs. 1893	90
do. 5 % Stk. Mt. Debs. Red.	90
do. 5 % Perm. Deb. Stock	96
Brazil Ry 1 1/2 % Stk. Mt. Gd. Bds.	89
Gr. Western of Brazil Stock	134
do. 4 % f. p.	92
Leopoldina 4 % Deb. Stk. Red.	96
Sept. all pd.	102 1/2
Madeira-Mamoré Ry. 60 yr. 1st Mt. Bds. Red.	103 1/2
Mogiana 5 % Deb. Bonds. red.	102
Do. Sul Mineira Ext. 1st Mt. 5 % Sig. Bds. Sep. 7 % pd.	101
S. Paulo, Ltd. 5 % Deb. Bonds. Red.	102
do. 5 %	123
do. 4 %	115
do. 3 %	101
Sorocabana Ry. 1 1/2 % Stk. Deb. Red. Iss.	87 1/2
86 1/2 % (Lon. Sep. all pd.)	92
S. San Paulo 5 % Deb. Red. Sep. fully pd.	90
Rio Claro, S. Paulo 5 % Deb. Stock	110
Brazil N. E. 6 % Deb. Red.	98
Banks	
Banco de São Paulo & Cia. Limited	30
London & Brazil Bank Limited	37
London & Brazil Bank Limited	35 1/2
Banco Espanol del Rio de la Plata	17
Shipping	
Royal Mail Steam Packet Co. Ltd.	117
ditto 5 % Cum. Pref. Stk.	94
ditto 4 1/2 % 1st Deb. Red.	101
ditto 5 % Deb. Red.	90
Pacific Steam Navigation Co. Limited	13 1/2
Prince Line Ltd.	15 1/2
Mining	
Com. Prop. de Minas	1 1/2
St. Bonifacio Ltd.	27 1/2
do. 1st charge deb.	1 1/2
Telegraphs	
Amazon Tel. Graphs & Cable Co. Ltd.	7 1/2
Do 5 % Deb. Red. Sep. all pd.	97 1/2
Western Tel. Co. Ltd.	13
do. 4 %	99
Miscellaneous	
Cantareira Waterworks 5 % deb. 2nd issue	109
City of S. Paulo mps. A Freehold Land 6 %	98 1/4
1st Mt. Debs. Iss. 89 1/2 % Sep. fully pd.	11
City of Santos Imp. Ord.	10 3/4
do No. 50,001-75,000	11
do 5 % Cum. Pref.	11 1/2
do 5 % 1st charge deb.	100
do 5 % Trams Deb. Red.	100
Ingersoll-Rand Com. Stock	101
do. 6 % Cum. Pref. Stock	101
do. 5 % 1st Mt. Bds., Red.	100

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

DESCRIPTION.	March 28th, 1912.	
Rio de Janeiro City Imp. Limited.....	4 1/8	4 3/8
do 5% Deb. 1878-80.....	100	102
do do 1883-1901.....	99	101
do 5% dba. Red. 1901.....	99	101
Rio de Janeiro Flour Mills Limited.....	2 13/16	2 15/16
do do Mort. deb.....	100	102
S. Paulo Gas Co. Limited.....	11 1/4	11 3/4
do 5% cum. pref.....	11 1/2	12
do 5% Debs. (Regd.).....	50	51
Dumont Coffee, ord.....	14	14 1/2
do 7 1/2 Cum. pref.....	11 1/8	11 5/8
do 5 1/2 % 1st. Mor. Deb.....	104	105
Rio de Janeiro Tram. Light & Power.....	118 3/4	119 1/4
Yrs. 5% Gld Bd'35.....	103	104
do 5% 1st Mt. Bds. Red.....	99 1/4	100 1/4
Fará Elect. Rys & Light.....	6 3/4	7 1/8
do 6% Pref.....	5	5 1/2
do 70,000-115,000.....	5	5 1/2
do 5% Deb. Stk.....	97 1/2	99 1/2
Sao Paulo Tram Light & Power (1900).....	107 1/2	109 1/2
do 5% Mt. Debt. Red (500).....	104	106
do 5% Corp. Const. 1st. Stk.....	101 1/2	103 1/2
San Paulo Match 6% 1st. Mt. Deb.....	41	46
Municipality of Para improvements 6%.....	87	89
N. Brazilian Sugar Factories.....	1/4	3/8
Mankos Har. 5% Db. (Reg.) Rd.....	96	98
do do 5% 2nd. Debs. Reg. Rd.....	91	93
do Imp. 6% cum. Pref.....	6 1/2	7 1/2
do 6% Debs. Red.....	88	91
do Trans. & Light Co.....	93	96
Mappin & Webb (1908) Ord.....	1 7/16	1 17/32
do 5 1/2 % Cum. Pref.....	1	1 3/32
do 4 1/2 % 1st Mt. Deb. Red.....	101	103
Pernambuco Water, 5% 1st. Db.....	98	100
do 6% 2nd Deb. Stg. Bds.....	95	100
Cent. Bahia Rly. Reg. Trust "A", Certs Red.....	81	83
ditto "B" Certs.....	26	28
S. Paulo Coffee 7% Cum. Pref.....	6	6 1/2
ditto 5 1/2 % 1st Mt. Deb. Red.....	102 1/2	104
Neuchatel Alpha Ltd. Ord.....	5 1/2	5 1/2
do 5% cum Pref.....	9 5/8	10 1/8
Val de Travers Asphalt Paving.....	1 1/16	1 3/16
do 5% Deb. Stk. Red.....	96	101

QUOTATIONS ON THE PARIS BOURSE.

March 23rd, 1912.

STATE AND MUNICIPAL LOANS.

	France
Brazilian Gold Loan 4 1/2 % 1883.....	97.80
" " " 4 1/2 % 1888.....	101.30
" " " 4 1/2 % 1888.....	100.00
" " " 5 % 1895.....	105.35
" " " 5 % 1898 Funding.....	86.50
" " " 4 % Recision.....	102.60
" " " 5 % 1903 (Port of Rio).....	101
" " " 5 % 1908 Brazil N. W. Railway.....	506.50
" " " 5 % (Port of Pernambuco).....	438.75
" " " 4 % 1910 (Goyaz Railway).....	438.75
" " " 4 % 1911.....	441
Alagoas, State 5 per cent. 1906.....	446.50
Amazonas, State 5 per cent. 1906.....	507
Bahia, State.....	498
Bahia, State 1910.....	461.50
Bahia, Municipal 5 per cent. 1905.....	474.75
Ceara State 5 1/2 % 1910.....	474.75
Espirito Santo, State 5 per cent. 1905.....	474.75
Ditto.....	476
Maranhao State 1910.....	493
Minas State 1907.....	504.50
" " 1910.....	460
Minas 1911.....	460
Pana, State 5 per cent. 1906.....	502.50
Para Municipality.....	424
Parana, State 5 per cent. 1905.....	482
Pernambuco, State 5 per cent. 1905.....	474.53
Pernambuco, State 5 per cent. priv.....	473
Rio Grande do Norte State.....	443
S. Paulo, State 5 per cent. 1905.....	508.50
Do. 5 per cent. 1907.....	503
Do. 5 per cent. 1908.....	507

RAILWAY PORTS, etc.

Brazil Railway (ord.).....	455
Brazil Railway.....	549
do 4 1/2 % deb.....	466
Cia. General de Pernambuco.....	378
Brazilian Federal Railways 5 1/2 %.....	478
Goyaz Railway 5 per cent.....	461
North of Brazil Railway 5 per cent.....	377.50
North West of Brazil Railway 5 per cent.....	426.50
Parana Railway (North) 5 per cent.....	415
S. Paulo Rio Grande Railway Bonds 1st series.....	475.50
ditto ditto 2nd series.....	455
ditto ditto 3rd series.....	455
ditto ditto 4th (Itararo) series.....	453
ditto ditto 5th (S. Francisco) series.....	453
ditto No. 10 de S. Paulo.....	454.50
South of Brazil.....	413
South of Brazil 5 1/2 % 2nd series.....	438.50
South West of Bahia 6 per cent.....	459
Victoria and Minas bonds 1st series.....	482
Victoria and Minas bonds 2nd series.....	482
Curralinho to Diamantina.....	490.50
Rio de Janeiro Tramways.....	480
Port of Bahia 5 per cent.....	434
Port of Para 5 per cent.....	468
do. Prof. 6 1/2 %.....	462
do. (deb.).....	468
do. ord.....	265
Port of Rio Grande, priv. 500 frs.....	549
Port of Rio Grande bonds.....	459
Escondidos de S. Paulo.....	443
Sucrerias du Brasil.....	497
Banco Espanol del Rio de la Plata.....	414
Credit Foncier du Brasil.....	598
Do. do. (deb.).....	459
Banco Credit Hypothecario S. Paulo.....	482

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDED APRIL 18th, 1912.

DESCRIPTION.	Sales	Highest	Lowest	Closing	Previous Data
Government Securities.					
Apol. S. of S. Paulo 9 serie.....	45	1.075	1.070	—	—
Apol. S. of S. Paulo 3 serie.....	1	1.085	1.055	—	—
Municipal Loans:					
E. Paulo.....	150	95	94	—	—
Jahu.....	880	1035	95	—	—
S. Carlos.....	180	1035	1045	—	—
Mattão.....	49	935	935	935	—
Amparo.....	24	10	10	—	—
Serra Negra.....	30	945	945	—	—
Linsira.....	1060	945	945	—	—
S. João da Boa Vista.....	20	945	945	945	—
Araraquara.....	10	1005	1005	1005	—
Banks.					
S. Paulo.....	525	1635	1615	1635	—
Union.....	510	1915	1875	1915	1875
Comercio e Industria.....	124	4905	4905	—	—
Railways:					
Mogiana.....	25	3955	3955	—	—
Paulista.....	507	4605	4625	4605	4565
Miscellaneous.					
Comp. Melhoramentos.....	563	1905	1895	—	—
Cia. Melh. (v. 30 ds.).....	900	1925	1925	1925	—
Cia. Fab. de Papel.....	25	1305	1305	—	—
Cia. Paulista de Seguros.....	60	1825	1825	—	—
Debentures.					
E. F. Donrado.....	50	925	925	—	9055
C. Agua Branca.....	200	1015	1015	1015	1015
Electricidade Araraquara.....	110	1005	9955	—	1005
Piroti Gamba.....	25	895	895	—	—
F. T. S. Martins.....	7	1015	1015	—	—
Luz e F. Jaboticabal.....	100	985	985	—	—
Luz e F. Pibetão Preto.....	300	9555	9555	9555	—
C. Melh. S. João.....	14	945	945	—	—
Cia. Calçado Rocha.....	130	955	9455	—	—
L. e F. Valentim.....	30	975	975	—	—
E. F. Ferus-Pirapora.....	25	1005	1005	1005	—
Soc. Anon. E. de S. Paulo.....	850	9455	945	945	—

BALANCE OF THE CAIXA DE CONVERSAO

SATURDAY, April 20th 1912.

Net amount (total ready for emission).....	47,850,786\$000
Subsidiary coin. balance. in hand.....	8,327\$650
Cash, gold in deposit.....	£14,029,729 0-0-0 210,445,935\$000
France, 61,902,430.....	36,813,993\$233
Marks, 22,597,370.....	17,323,669\$701
Milreis, gold (Brazilian), 299,190\$000.....	5,945,883\$125
Dollars, 27,085,890.....	83,355,177\$521
Pesos (Argentine), 190,150.....	387,020\$063
Crowns, 9,370.....	5,852\$067
Peetas (Spanish), 723,310.....	430,173\$575
Liras, 340.....	202\$203
	349,397,103\$431

Government responsibility..... 18,999,395\$002

Difference in gold..... 340,397\$034

416,595,990\$000

Credit Balances.	
Notes issued.....	568,358,040\$000
Less retired and replaced.....	199,630,810\$000

Notes in circulation.....	368,727,230\$000
In cash.....	37,550,786\$000
Subsidiary coin received from Treasury.....	18,000\$000
	416,595,990\$000

The gold in the Caixa de Conversão on Saturday, April 20th, 1912, amounted to 349,397,103\$431 equivalent at the rate of 1ed to £23,293,140 or £30,601 less than on the previous Saturday.

Bank Balances

BANQUE BRÉSILIENNE ITALO-BELGE

(Societade Anonyma) Capital: 20,000,000 francs.

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

Balance Sheet on March 31st, 1912.

Including branch at Santos and Agency at Campinas.

Assets	
Shareholders:	
Authorised Capital.....	7,056,000\$000
Paid up.....	516,852\$400
Cash.....	4,539,148\$000
Bills discounted.....	3,089,258\$545
Bills payable.....	9,657,144\$60
Bills pledged.....	5,095,710\$030
Bills receivable.....	1,966,568\$793
Accounts current guaranteed.....	6,247,203\$630
Branches and Agencies.....	1,046,063\$76
Correspondents and accounts current in Brazil.....	3,871,107\$005
Correspondents abroad.....	1,082,445\$36
Securities pledged and in deposit.....	10,829,641\$000
Sundry Accounts.....	2,112,077\$220
	51,536,637\$103
Liabilities	
Capital: 40,000 shares of 500 frs. (1 franc equals 588 reis).....	11,760,000\$000
Deposits and current accounts with or without interest.....	4,296,022\$020
Deposits at fixed dates and with advan.....	4,163,990\$790
Cheques payable.....	161,668\$880
Correspondents abroad.....	4,717,844\$810
Bills pledged and for collection.....	9,637,429\$990
Deposits for safekeeping and pledged.....	7,411,568\$063
Sundry Accounts.....	10,829,641\$000
Branches and Agencies.....	846,220,810
Head Office at Antwerp.....	732,053\$730
	54,536,637\$393

S. Paulo, April 15th, 1912. signed F. Delaborde: Director — Agent
Lombroso Sub-Director, Elmenhorst; Procurator.

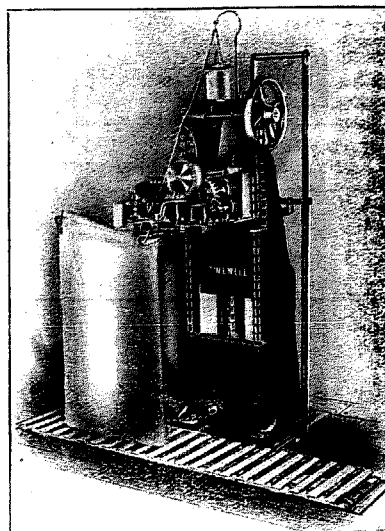
TO COFFEE EXPORTERS

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. 18 1912	Apr. 11 1912	Apr. 20 1911	Apr. 18 1912	Apr. 20 1911
Central R'y.....	25,859	21,324	15,141	1,753,566	1,605,545
Leopoldina R'y.	1,091	1,583	366	42,056	195,698
Inland.....	2	4,703	1,140	172,118	158,635
Coastwise, discharged ..					
Total.....	26,952	28,610	16,647	1,980,760	1,962,878
Transferred from Rio to Niteroy.....	738	452	1,492	54,374	36,120
Net Entries at Rio.....	26,214	28,158	15,155	1,926,386	1,926,758
Coastwise, in transit.....					
Niteroy from Rio & Leopoldina, R'y.....	4,241	3,087	4,600	201,780	326,247
Total Rio, including Niteroy & transit.....	30,455	31,245	19,755	2,218,166	2,253,005
Total Santos:	72,372	70,314	13,714	9,300,584	7,772,867
Total Rio & Santos.	102,827	101,559	33,469	11,518,750	10,025,872

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

Santos.....	2
Total.....	2

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

	For Jundiahy	For Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1911/1912	8,112,760	1,198,861	9,309,631	9,330,564	—
1910/1911	6,648,264	1,084,815	7,733,069	7,772,867	—

COFFEE SAILED

**DURING THE WEEK ENDING Apr. 18th, 1912 WERE CONSIGNED TO THE
 FOLLOWING DESTINATIONS:-**

In Bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITER- RANRAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	56,929	23,267	2,874	1,279	550	—	81,899	2,102,131
Santos.....	119,265	39,471	—	1,968	—	150	160,854	8,071,742
1911/1912	176,194	62,738	2,874	3,247	550	150	245,763	10,173,873
1910/1911	103,025	92,591	1,530	3,651	—	150	200,977	10,222,593

FOREIGN STOCKS

In Bags of 60 kilos

	Apr. 13/1912	Mar. 6/1912	Apr. 15/1911
United States Ports.....	1,941,000	1,935,000	2,224,000
Havre.....	2,403,000	2,367,000	2,518,000
Both.....	4,344,000	4,302,000	4,742,000
Deliveries United States.....	116,000	119,000	55,000
Visible Supply at United States ports.....	2,286,000	2,306,000	2,386,000

SALES OF COFFEE.

DURING THE WEEK ENDING April 18th, 1912.

	April 18/1912	Apr. 11/1912	April 20/1911
Rio.....	60,010	21,750	28,831
Santos.....	37,869	22,352	28,199
Total.....	97,879	44,111	57,030

Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING April 18th, 1912.

	Apr. 18	Apr. 11	Apr. 18	Apr. 11	Crop to Apr. 11	
	Bags	Bags	£	£	Bags	£
Rio.....	82,025	27,910	307,430	103,315	1,894,564	6,774,074
Santos.....	160,854	97,223	646,440	390,720	8,071,581	30,894,445
Total 1911/1912.....	242,879	125,133	953,870	494,035	9,966,145	37,668,519
do 1910/1911.....	199,417	48,470	607,541	147,464	9,981,081	29,210,007

COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING Apr. 18th, 1912.

	DURING WEEK ENDED			FOR THE CROP TO	
	1912 Apr. 18	1912 Apr. 11	1911 Apr. 20	1912 Apr. 18	1911 Apr. 20
Rio.....	55,267	32,785	20,111	1,897,348	1,822,085
Niteroy.....	7,186	2,177	6,198	234,861	206,066
In transit.....					
Total Rio including Niteroy & transit.....	62,453	34,962	26,309	2,132,209	2,028,151
Santos.....	78,763	94,931	90,094	8,018,869	8,302,107
Total Rio & Santos.....	141,216	129,893	116,403	10,151,078	10,330,258

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

1902-03	10,942,741
1903-04	9,721,689
1904-05	9,354,037
1905-06	9,297,797
1906-07	17,341,855
1907-08	9,728,478
1908-09	11,657,580
1909-10	14,272,389
1910-11	10,011,070
1911-12	11,546,750

OUR OWN STOCK.

IN BAGS OF 55 KILOS

RIO: Stock on Apr. 11th.....	234.21
Entries during week ended April 18th.....	26.21
Loaded «Embarques», for the week.....	260.336
STOCK IN RIO ON April 18th.....	55.207
Stock at Niterohoy and Porto da Madama on Apr. 11th.....	37.941
« Afloat on Apr. 11th.....	66.438
Entries at Niterohoy plus total embarques including transit.....	66.954
Deduct : embarques at Niterohoy, Porto da Madama and Vianna and sailings during the week.....	171.373
STOCK IN NITERHOY AND AFLOAT April 18th.....	92.589
STOCK IN 1st and 2nd HANDS and THOSE AT NITERHOY and AFLOAT ON April 18th.....	78.784
SANTOS Stock on April 11th.....	283.853
Entries for week ended April 18th.....	1,900.005
Loaded embarques during same week.....	72.572
STOCK IN SANTOS ON April 18th.....	1,972.377
Stock in Rio and Santos on April 18th 1912....	78.763
do do on April 11th 1912....	1,893.611
do do on April 30th 1911. .	2,177.46
	2,238.50
	1,830.76

Entries at Rio and Santos for the week ending April 18th were 102,827 bags as against 101,559 bags last week, and 39,499 bags last year. For the crop up to April 18th, they amounted to 11,548,750 bags as against 10,025,872 bags last year.

Shipments at Rio and Santos for the week ending April 18th were 141,516 bags as against 129,873 bags last week, and 116,403 bags last year. For the crop up to April 11th embarques amounted to 10,150,577 bags as against 10,330,258 bags last year.

F.O.B. Value of Shipments at Rio and Santos for the week ending April 18th was £551,722, as against £510,892 last week, and £354,317 last year. For the crop up to April 18th the value amounted to £38,037,377, as against £29,928,515 last year.

Sales of 97,879 bags were declared at Rio and Santos for the week ending April 18th, as against 44,111 bags last week, and 57,030 bags last year.

Average Prices for the week were as follows:—

	April 18th, 1912.	April 11th, 1912.	April 20th, 1911.
Rio No. 7, 10 kilos ...	8\$724	8\$611	6\$645
Superior Santos	8\$500	8\$500	6\$312
New York No. 7 (cts) ..	14.53	14.63	11.77

Stock at Rio and Santos on April 18th amounted to 2,177,467 bags, as against 2,238,506 bags last week, and 1,830,768 bags last year.

We translate the following from the «Bulletin du Syndicat Générale de Défense du Café et des Produits Coloniaux» of March 10th, 1912:—

«From March 1st of this year up to June 30th, 1913, the amount of coffee which should come into the producing and consuming markets may be estimated in the following high figures:—

	Bags.
Stock on March 1st in interior of Brazilian coffee producing States	1,800,000
Brazilian crop, 1912-13	12,500,000
Crops of other producing countries	5,000,000
Total	19,300,000
Visible supply on Feb. 28th last	12,600,000
Grand Total	31,900,000

«If we deduct from this grand total of 31,900,000 bags—and we repeat that we have voluntarily put the figures for entries and stocks at a high point—the needs of con-

sumption from March 1st, 1912 to June 30th, 1913, needs which, as is well known, are not less than 1,500,000 bags per month, we get 16 x 1,500,000, i.e. 24,000,000 bags.

«There will thus remain on July 1st, 1913, a visible supply of 7,900,000 bags, say 8,000,000 or even 8,500,000 bags.

«Of these 8 or 8 1/2 million bags it must be remembered that 3 millions at least will belong to the Valorisation Stock, and that the S. Paulo holders are perfectly equipped to retain in the warehouses in S. Paulo, Santos, and the interior about 3,000,000 bags.

«Under these circumstances how much coffee will be at the disposal of the world's markets on June 30th, 1913? Two millions, 2 1/2 or 3 million bags, very modest amounts in proportion to the ever increasing needs of consumption.»

As the above figures, unless carefully studied, are likely to be misleading, we would point out that the arrivals of «Milds» from March 1st to June 30th, 1912 have been omitted. The average arrivals of «Milds» for the period mentioned for the last three years is 2,227,000 bags.

Consumption last year (1910-11) was 17,507,853 bags. If we compare deliveries for the first eight months of the crops:—

	Bags.
July, 1910—February, 1911	12,355,528
July, 1911—February, 1912	11,690,045
We find a decrease of	665,483

It is logical to suppose that with present high prices this decrease will be maintained not only this year but for the next crop also.

It would not seem safe, therefore, to figure on a larger consumption than last crop year (say, 17,500,000 bags), for each crop. The visible crop on June 30th, 1913, would figure out as follows:—

	Bags.
Visible as mentioned above on June 30th, 1913	8,000,000
Arrivals of «Milds» from March, 1912, to June, 1912, say	2,000,000
Probable difference in consumption between 18,000,000 and 17,500,000 for 2 crops.....	1,000,000
Visible supply June 30th, 1913	11,000,000

Of this «Valorisation» would hold 3,000,000, leaving just under six months supply available for the trade, so that at best the position would not be more favourable than at present.

N.B.—The figures given above are from the New York Exchange returns.

Messrs. Henry Nordlinger and Co.'s circular of March 15th, 1912, says:—There can hardly be any doubt now that the falling off in the consumption is not nearly as acute as was heretofore claimed in certain quarters, where a falling off of 15 to 20 per cent. was freely predicted. In our opinion it will amount to less than 1 per cent. Another feature which has a direct bearing on the market is the moderate movement of the mild coffee crops. These crops were generally supposed to be about a half million bags larger than those of last year, but the arrivals in Europe and the United States during the last eight months (the crops are gauged by the arrivals) were about the same as they were during the same period last year, showing so far no indication of increased supplies of that kind of coffee. If we furthermore take into consideration the firmness of exporters in Mild coffee-producing countries at a time when the bulk of their crops reach shipping ports, we must arrive at the conclusion, that either a large part of these crops has already been sold or that these crops are smaller than was previously expected. Prices at points of production are in many instances higher than those ruling here and even at the high prices demanded only moderate quantities are offered. The opinion was previously held by some very conservative houses that the marketing of the mild coffee crops would seriously interfere with, if not put a stop to, the bullish manoeuvres of the Brazilians, but so far no such effect is noticeable. The parties in control of the stocks here and in Brazil appear to have implicit confidence in their position, as is evidenced by their continually adding to their holdings. If they continue this policy for a while longer, that is, until the larger part of the mild coffee crop has gone into consuming markets, they will be in absolute control of the spot situation until the next crop is ready to

be marketed. Even then, it will be hardly reasonable to expect lower prices, the next crop being about 2 million bags short of the requirements for consumption. Whilst the shortness of the coming crop has undoubtedly been discounted to some extent by the present high level of price, we find nothing in sight which would cause values to decline. On the other hand, the claim is made by some well-informed parties that the Brazilian crop movement was retarded during the past two months by reason of bad roads, caused by excessive rains, and that a good deal of coffee is still to come forward from the interior. These parties likewise claim that the heavy rainfall will prove to be very beneficial for the trees, and that the prospects for the 1913-14 crop have thereby been very much improved.

Shipments of Coffee from Victoria, 1912

BAGS OF 60 KILOS		March, 1912.
Shippers:		
Hard, Rand & Co.	9,500	
Companhia Commercial	20,250	
A. Prado & Co.	4,500	
Cruz, Duarte & Co.	17,488	
C. A. Inhapi	4,800	
C. A. do Espírito Santo	—	
Arbuckle & Co.	—	
Sundries	—	
	56,938	
Destinations:		
U. S. A.	51,739	
Europe	5,200	
Rio and Coastwise	—	
	56,938	
Total exports from 1st July, 1911 to 31st March 1912.	347,750	
Total exports from 1st July, 1910 to 31st March 1911.	206,334	

RAINFALL ON THE LEOPOLDINA RAILWAY

(In hundredths of an inch.)		DAYS						
Stations		13	14	15	16	17	18	19
Cachoeiras	28	35	..	..	..	..	..	..
Cordelro	40	10	40	..	..	..	..	..
Sumidouro	43	..	..	..	..	..	..	..
Triunfo	9	43	..	..	..	..	..	..
Trez Irmaos	63	..	..	..	..	..	..	..
Palma	..	45	..	..	..	..	..	..
Socego	..	25	..	..	..	..	..	..
Mar de Espanha	3	..	..	..	..	..	..	..
Bloas	..	47	..	..	..	..	..	..
Ligação	..	60	..	..	..	..	..	..
Telescopio	..	90	..	..	..	..	..	..
Pto. Nova	..	20	..	..	..	..	..	..
Saudo	..	..	..	..	..	..	..	..
Areal	..	114	..	..	..	..	..	..
Murundu	..	..	18	..	..	..	..	..
Alegre	..	..	..	..	..	..	..	..
Itaperuna	..	..	..	..	..	..	..	..

COFFEE PRICE CURRENT

During the Week ending April 18th, 1912.

DESCRIPTION	Apr. 12	Apr. 13	Apr. 14	Apr. 15	Apr. 16	Apr. 17	Apr. 18	Ave. range.
RIO—								
Market N.6. 10 kilos	8.851	8.851	8.851	8.910	8.851	8.851	8.850	
" N.7. " "	8.716	8.716	8.715	8.713	8.711	8.715	8.721	
" N.8. " "	8.570	8.579	8.570	8.567	8.579	8.579	8.588	
" N.9. " "	8.443	8.443	8.443	8.511	8.443	8.443	8.452	
SANTOS—								
Superior per 10 kilos	8.500	8.500	8.500	8.500	—	8.500	8.500	
Good Average	7.800	7.800	7.800	7.800	—	7.800	7.800	
N. YORK, per lb.								
Spot N. 7. cent	14 1/2	14 1/2	14 3/4	14 3/4	14 5/8	14 5/8	14.63	
" N. 8. " "	14 1/4	14 1/4	14 1/2	14 1/2	14 3/8	14 3/8	14.38	
Options								
May	14.02	14.00	14.03	13.99	13.99	13.85	13.98	
July	14.12	14.11	14.12	14.09	14.08	13.92	14.07	
Sept.	14.20	14.22	14.20	14.17	14.16	14.01	14.16	
HAVRE, per 50 kilos								
Options								
May	85.75	86.25	86.50	86.50	86.75	86.00	82.29	
July	84.75	85.50	85.50	85.75	86.00	85.25	83.45	
Sept.	85.00	85.50	85.75	85.75	86.00	85.25	85.82	
HAMBURG per 1/2 t.								
Options								
May	68.25	68.50	68.75	68.75	68.75	68.50	68.58	
July	69.00	69.25	69.50	69.50	69.50	69.00	69.29	
Sept.	69.5	69.50	69.75	70.00	70.00	69.50	69.66	
LONDON, per cwt.								
Options								
May	63/0	63/0	63/6	63/6	61/0	63/9	63/4	
July	63/0	63/8	63/9	63/9	64/0	64/0	63/7	
Sept.	63/0	63/0	63/9	63/6	63/9	63/6	63/6	

MANIFESTS OF COFFEE RIO DE JANEIRO

DURING THE WEEK ENDING APRIL 18th, 1912.

Date.	Vessel and Destination.	Shippers	Bags	Total
13.-8.	PAULO—Hamburg	Eugen Urban & Co.	2,000	
	Ditto—	Pinheiro & Ladeira	1,000	
	Ditto—	Theodor Wille & Co.	2,660	
	Ditto—Algoa Bay	Pinto & Co.	300	
	Ditto—Mossel Bay	Pinto & Co.	50	
	Ditto—East London	Pinto & Co.	50	
	Ditto—Durban	Ornstein & Co.	100	
	Ditto—Delagoa Bay	Ornstein & Co.	50	6,210
15.-	WELLGUNDE—N. York	Theodor Wille & Co.	—	2,250
FORMOSA—Marseilles				
	Ditto—	Pierre & Prades	1,000	
	Ditto—	Louis Boher	750	
	Ditto—	Theodor Wille & Co.	500	
	Ditto—	Eugen Urban & Co.	500	
	Ditto—	Hard, Rand & Co.	750	
	Ditto—	Pinheiro & Ladeira	500	
	Ditto—	Castro Silva & Co.	250	
	Ditto—	Ornstein & Co.	500	
	Ditto—Odessa	Theodor Wille & Co.	250	
	Ditto—	Castro Silva & Co.	250	
	Ditto—	Ornstein & Co.	250	
	Ditto—Oran	Theodor Wille & Co.	250	
	Ditto—	Eugen Urban & Co.	125	
	Ditto—	Pinto & Co.	250	
	Ditto—Malta	Eugen Urban & Co.	125	
	Ditto—Smyrna	Eugen Urban & Co.	250	
	Ditto—	Castro Silva & Co.	250	
	Ditto—	Ornstein & Co.	1,000	
	Ditto—Trebizonde	Hard, Rand & Co.	125	
	Ditto—Constantinople	Hard, Rand & Co.	125	
	Ditto—	F. Gaffree	375	
	Ditto—	Castro Silva & Co.	500	
	Ditto—	Pinto & Co.	875	
	Ditto—Algiers	Pinto & Co.	250	
	Ditto—Varna	Pinto & Co.	125	
	Ditto—Salonica	Castro Silva & Co.	250	
	Ditto—Galatz	Ornstein & Co.	188	
	Ditto—Samsoun	Ornstein & Co.	85	
	Ditto—Melilla	Ornstein & Co.	125	
	Ditto—Dedegach	Ornstein & Co.	125	
	Ditto—Palermo	Ornstein & Co.	125	10,973
SCOTTISH PRINCE—N. York				
	Ditto—	Hermann Basch	3,000	
	Ditto—	Louis Boher	2,550	
	Ditto—	Ad. Schmidt & Filho	2,500	
	Ditto—	Hard, Rand & Co.	2,000	
	Ditto—	Pinto & Co.	500	
	Ditto—	Mc. K. Schmidt & Co.	250	10,800
ERLANGEN—Antwerp				
	Ditto—	Dias Garcia & Co.	2,250	
	Ditto—	Eugen Urban & Co.	1,000	
	Ditto—Copenhagen	Dias Garcia & Co.	250	
	Ditto—	Ornstein & Co.	500	4,000
16.-	AVON—B. Aires	Ornstein & Co.	1,000	
	Ditto—	Ad. Schmidt & Co.	79	
	Ditto—Montevideo	Pinto & Co.	200	1,279
BELLEVUE—N. Orleans				
	Ditto—	Theodor Wille & Co.	5,500	
	Ditto—	Mc. K. Schmidt & Co.	3,550	
	Ditto—	Oscar Marques & Co.	3,500	
	Ditto—	Eugen Urban & Co.	2,500	
	Ditto—	Hard, Rand & Co.	2,000	
	Ditto—	Louis Boher	1,000	
	Ditto—	Hermann Basch & Co.	2,000	
	Ditto—	Ornstein & Co.	1,300	
	Ditto—	Pinheiro & Ladeira	1,000	
	Ditto—	Ad. Schmidt & Filho	500	22,750
17.-	CRAIGVAR—N. York	Arbuckle & Co.	—	5,000
18.-	TERENCE—N. York	Hard, Rand & Co.	4,311	
	Ditto—	Mc. Laughlin & Co.	3,545	
	Ditto—	Ornstein & Co.	2,500	
	Ditto—	Theodor Wille & Co.	2,000	
	Ditto—	Castro Silva & Co.	1,000	
	Ditto—	Eugen Urban & Co.	1,000	
	Ditto—	Hermann Basch	750	
	Ditto—	Louis Boher	525	
	Ditto—	Pierre Prades	500	16,129
16.-	CAP VERDE—Hamburg	Eugen Urban & Co.	2,000	
	Ditto—	Theodor Wille & Co.	584	
	Ditto—Algoa Bay	Clarkson & Co.	50	2,634
Total Exterior..				82,025
13.-	OLINDA—Pará	Theodor Wille & Co.	80	
	Ditto—Tutoya	Zenha Ramos & Co.	50	
	Ditto—Mandós	Pinto & Co.	420	
	Ditto—	Sequeira & Co.	20	570
ITAUBA—Paranaguá				
	Ditto—R. Grande	Sequeira & Co.	40	
	Ditto—	Castro Silva & Co.	100	
	Ditto—Pelotas	Eugen Urban & Co.	55	
	Ditto—	Ad. Schmidt & Filho	25	
	Ditto—	Castro Silva & Co.	125	
	Ditto—	Eugen Urban & Co.	150	
	Ditto—P. Alegre	Ad. Schmidt & Filho	137	
	Ditto—	Castro Silva & Co.	130	
	Ditto—	Pinto & Co.	100	862
17.-	SATURNO—Itajahy	Zenha Ramos & Co.	30	
	Ditto—Antonina	Sequeira & Co.	22	52
18.-	MANAOS—Mandós	Theodor Wille & Co.	325	
	Ditto—	Eugen Urban & Co.	90	
	Ditto—	Zenha Ramos & Co.	125	
	Ditto—	Pinto & Co.	30	
	Ditto—	Dias Garcia & Co.	50	620
17.-	ITAPACY—Pelotas	Sequeira & Co.	25	
	Ditto—	Ad. Schmidt & Filho	125	
	Ditto—R. Grande	Eugen Urban & Co.	450	
	Ditto—P. Alegre	Sequeira & Co.	50	
	Ditto—	Castro Silva & Co.	100	
	Ditto—	Ad. Schmidt & Filho	40	
Total coastwise..				2,874

Correction. In the manifests published weekly for March, shipments to the North per S.S. Mossoró sailing from Rio on the 9th, were omitted. We now give them as follows:—

March.		
9.—MOSSORÓ—Manóas	Pinto & Co.	155
Ditto—	Ornstein & Co.	95
Ditto—	Eugen Urban & Co.	440
Ditto—	Sequeira & Co.	110
Ditto—	Zenha Ramos & Co.	50
Ditto—Pará	Pinto & Co.	391
Ditto—	Ornstein & Co.	985
Ditto—	Eugen Urban & Co.	910
Ditto—	Sequeira & Co.	20
Ditto—	Zenha Ramos & Co.	30
Ditto—Ceará	Ornstein & Co.	50
Ditto—Pernambuco	Pinto & Co.	515
Ditto—	Zenha Ramos & Co.	290

SANTOS

DURING THE WEEK ENDING APRIL 18th, 1912.

11.—ORONSA—Valparaíso	Société F. Bresilienne	150
8. PAULO—Hamburg	G. F. Lima & Co.	2,341
Ditto—	Michaelsen Wright & Co.	2,000
Ditto—	Companhia E. de Café	2,000
Ditto—	Naumann Gepp & Co.	1,250
Ditto—	Geo. Rosenheim	1,000
Ditto—	Krische & Co.	750
Ditto—	Nossack & Co.	500
Ditto—	Roxo & Co.	500
Ditto—	G. Fonseca & Co.	250
Ditto—	Hard, Rand & Co.	125
Ditto—	Ed. Johnston & Co.	100
10.—ARGENTINA—Cons. on board	Antonio P. Campos	10 8 1/2

SAVOIA—Genoa	Aguirra & Co.	358
Ditto—	C. F. Lima & Co.	250
Ditto—	G. da Fonseca & Co.	250
Ditto—	S. A. Martinelli	53
Ditto—	F. Marchioratti & Co.	51
Ditto—	Companhia Paulista	25
Ditto—Naples	Sundry	1
Ditto—	Marchioratti	1

13.—CADIZ—Barcelona	G. da Fonseca & Co.	500
Ditto—	Eugen Urban & Co.	375
Ditto—	Krische & Co.	250
Ditto—	Aguirra & Co.	200
Ditto—	Theodor Wille & Co.	125
Ditto—Seville	Francisco Tenorio	840
Ditto—	Naumann Gepp & Co.	125
Ditto—Valencia	Nossack & Co.	50
Ditto—Malaga	Nossack & Co.	250
Ditto—Gibraltar	Nossack & Co.	125
Ditto—Cadiz	Naumann Gepp & Co.	250
Ditto—Huelva	Nossack & Co.	250
Ditto—	Zerrenner Bulow & Co.	200
Ditto—	Francisco Tenorio	179
Ditto—Vigo	F. L. Nogueira	171
Ditto—	Prefecto Aris	51
Ditto—Gijon	Naumann Gepp & Co.	125
Ditto—Santander	Naumann Gepp & Co.	250
Ditto—Bilbao	Krische & Co.	250
Ditto—Consumpt. on board	Naumann Gepp & Co.	250
	Antonio Ribas	30

SCOTTISH PRINCE—N. York	Leon Israel & Bros.	1,000
Ditto—	Roxo & Co.	2,000
Ditto—	Naumann Gepp & Co.	2,000
Ditto—	Geo. Rosenheim	1,000
Ditto—	C. F. Lima & Co.	1,461
Ditto—	Hard, Rand & Co.	1,251
Ditto—	Leme Ferreira & Co.	1,000
Ditto—	Zerrenner Bulow & Co.	1,000
Ditto—	G. Trinks	446
Ditto—	Companhia E. de Café	1

ERLANGEN—Rotterdam	C. F. Lima & Co.	4,750
Ditto—	Michaelsen Wright & Co.	2,000
Ditto—	Hard, Rand & Co.	1,000
Ditto—	Naumann Gepp & Co.	1,000
Ditto—	Geo. Rosenheim	750
Ditto—	Roxo & Co.	500
Ditto—	Companhia E. de Café	500
Ditto—	Leite & Santos	250
Ditto—Antwerp	Krische & Co.	2,000
Ditto—	Companhia E. de Café	16
Ditto—Bremen	C. F. Lima & Co.	750
Ditto—Consumpt. on board	Zerrenner Bulow & Co.	2

FORMOSA—Marseilles	Société F. Bresilienne	1
Ditto—	Roxo & Co.	500
Ditto—	C. F. Lima & Co.	500
Ditto—	Theodor Wille & Co.	250
Ditto—	Companhia E. de Café	250
Ditto—	Arnold Castro	1
Ditto—	Antonio P. Campos	1

CRAIGVAR—N. York	Arbuckle & Co.	50 2 1/2
Ditto—	Lloyd Brasileiro	29

BELLEVUE—N. Orleans	Krische & Co.	4,050
Ditto—	Leon Israel & Bros.	3,500
Ditto—	C. F. Lima & Co.	2,550
Ditto—	Ed. Johnston & Co.	2,250
Ditto—	Companhia E. de Café	2,250
Ditto—	Co. C. Navagado	1,500
Ditto—	Société F. Bresilienne	1,500
Ditto—	Theodor Wille & Co.	500
Ditto—	Michaelsen Wright & Co.	500
Ditto—	Hollworthy Ellis & Co.	439
Ditto—	Nossack & Co.	250
Ditto—	Whitaker Brotero & C.	250
Ditto—	Geo. Rosenheim	250

13.—VOLTARE—B. Aires	Companhia E. de Café	910
Ditto—	Ed. Johnston & Co.	27
Ditto—Montevideo	Companhia E. de Café	181

15.—CAP VERDE—Hamburg	Companhia C. de Café	1,000
Ditto—	Theodor Wille & Co.	1,000
Ditto—	Geo. Rosenheim	500
Ditto—	C. F. Lima & Co.	250

16.—TERENCE—N. York	Companhia C. de Café	11,329
Ditto—	Leon Israel & Bros.	7,750
Ditto—	Krische & Co.	3,250
Ditto—	G. Trinks	2,407
Ditto—	Naumann Gepp & Co.	2,350
Ditto—	Société F. Bresilienne	2,125
Ditto—	C. F. Lima & Co.	2,000
Ditto—	Hard, Rand & Co.	1,000
Ditto—	Companhia E. de Café	1,000
Ditto—	Michaelsen Wright & C.	250

17.—A. JOHNSON—Stockholm	Hard, Rand & Co.	250
Ditto—	Schmidt Trost & Co.	8

16.—ASTURIAS—Southampton	Geo. Rosenheim	500
Ditto—	Naumann Gepp & Co.	470
Ditto—	Ed. Johnston & Co.	3
Ditto—	Sundry	1
Ditto—Leixões	Jacyntho Costa	1

17.—AVON—B. Aires	C. F. Lima & Co.	500
Ditto—	G. Trinks	250
Ditto—Montevideo	C. F. Lima	100

Total Exterior... 160,154

COFFEE SAILED DURING THE MONTH OF
MARCH, 1912.

PER DESTINATIONS.	Rio. Bags.	Santos. Bags.	Total. Bags.
New Orleans	46,393	59,863	106,256
New York	44,005	97,563	141,568
Hamburg	13,524	65,205	78,729
Antwerp	13,593	24,604	38,197
Marseilles	12,830	3,378	16,208
Buenos Aires	6,397	14,487	20,197
Havre	5,750	11,887	17,637
Trieste	5,415	41,883	47,298
Constantinople	4,875	125	5,000
Smyrna	4,250	—	4,250
Oran	3,500	—	3,500
Cape Town	3,025	—	3,025
Algiers	3,064	—	3,064
Copenhagen	3,125	—	3,125
Algoa Bay	1,605	—	1,605
Montevideo	1,702	850	2,552
Malaga	1,375	500	1,875
Mostaganem	1,375	—	1,375
Odessa	1,275	—	1,275
Salonica	1,250	—	1,250
Valparaíso	1,250	150	1,400
Nantes	750	225	975
Stockholm	625	2,519	3,144
East London	588	—	588
Mosell Bay	550	—	550
Genoa	509	9,880	10,389
Hundiksvall	500	—	500
Hernösand	500	—	500
Drummen	125	—	125
Candia	125	—	125
Braila	125	—	125
Port Natal	120	—	120
Port Elizabeth	100	—	100
Lisbon	82	8	90
Inchobol	75	—	75
Antofagasta	30	—	30
Naples	11	23	34
Paris	6	500	506
Bordeaux	2	250	252
Rotterdam	25,125	25,125	50,250
Southampton	9,625	9,625	19,250
London	3,004	3,004	6,008
S. Francisco da California	2,750	2,750	5,500
Seville	1,337	1,337	2,674
Barcelona	1,789	1,789	3,578
Venice	750	750	1,500
Santander	750	750	1,500
Malmo	750	750	1,500
Valencia	500	500	1,000
Huelva	475	475	950
Vancouver	250	250	500
Bilbao	250	250	500
Cadiz	125	125	250
Alicante	125	125	250
Vigo	25	25	50
Manchester	4	4	8
Cherbourg	1	1	2
Almeria	1	1	2
Dedagatch	500	500	1,000
Christiana	475	250	725
Skien	390	—	390
Sansonn	375	—	375
Trehouze	375	—	375
Varna	375	—	375
Melilla	375	—	375
Kustendje	375	—	375
Takenbano	350	—	350
Leixões	347	—	347
Durban	300	—	300
Iquique	270	—	270
Tunis	250	—	250
Sundsvall	250	—	250
Philippville	250	—	250
Ornskoldsvik	250	—	250
Helsingfors	250	—	250
Gefle	250	—	250
Gothemburg	250	3,158	3,408
Fiume	250	250	500
Drontheim	250	—	250
Bone	250	—	250
Amsterdam	31,757	31,757	63,514
St. Petersburg	125	—	125
Panama	125	—	125
Punta Arenas	125	—	125
Piraeus	125	—	125
Norkoping	125	—	125
Mersina	125	—	125
Total oversea	192,528	417,050	609,578

COASTWISE

PER DESTINATIONS.

Pará	8,595	—	8,595
Manoás	4,681	—	4,681
Porto Alegre	2,336	—	2,336
Rio Grande	2,155	—	2,155
Pelotas	2,001	—	2,001
Pernambuco	3,430	—	3,430
Maranhão	1,685	—	1,685
Ceará	830	—	830
Ocumbá	323	—	323
Itacatiara	275	—	275
Tutoya	205	—	205
Laguna	200	—	200
Natal	170	—	170
Mossoró	106	—	106
Santarem	100	—	100
Maceió	80	—	80
Macau	50	—	50
Aracaju	30	—	30
Paranaguá	25	—	25
Parintins	25	—	25
Camocim	—	1	1
Total coastwise	26,302	1	26,303
Total overseas	192,528	417,050	609,578
Total	218,830	417,051	635,881

PER SHIPPERS

Ornstein & Co.	33,528	—	33,528
Theodor Wille & Co.	22,407	—	22,407
Eugen Urban & Co.	18,197	4,000	22,197
Pinto & Co.	—	—	15,679
Hard, Rand & Co.	13,375	36,755	50,330
Cooperativa Agr. de Minas Gerais	12,000	—	12,000
Hermann Busch	12,174	—	12,174
Mc. Kinley Schmidt & Co.	10,875	—	10,875
Louis Boher	10,750	—	10,750
Gastro Silva & Co.	9,281	—	9,281
Pinheiro & Ladeira	7,181	—	7,181
Roberto do Couto	5,000	—	5,000
Adolpho Schmidt & Filho	3,854	—	3,854
P. S. Nilolson & Co.	2,588	—	2,588
Pierre Pradex	4,705	—	4,705
F. Gaffree	2,857	—	2,857
Dias Garcia & Co.	2,500	—	2,500
Norton Megaw & Co.	2,385	—	2,385
Mc. Laughlin & Co.	3,599	4,633	8,232
Clarkson & Co.	650	—	650
John Moore & Co.	450	—	450
Agente Oficial do Estado de Minas	76	—	76
Sequeira & Co.	66	—	66
Naumann Gepp & Co.	—	64,158	64,158
Krische & Co.	—	37,500	37,500
O. F. Lima & Co.	—	33,202	33,202
Michaelson Wright & Co.	—	33,000	33,000
Companhia Exportadora de Café	—	26,793	26,793
Companhia Comercio de Café	—	25,067	25,067
Arbuckle & Co.	—	25,800	25,800
Leon Israel & Bros	—	22,770	22,770
Roxo & Co.	—	15,315	15,315
Société Franco Brésilienne	—	14,077	14,077
Ed. Johnston & Co.	—	12,652	12,652
Noesack & Co.	—	10,985	10,985
Gustav Trinks & Co.	—	6,573	6,573
Geo. Rosenheim	—	5,928	5,928
J. Cordeiro	—	3,418	3,418
Companhia Prado Chaves	—	2,500	2,500
R. Alves Toledo & Co.	—	1,550	1,550
Whitaker Brotero & Co.	—	1,525	1,525
Holworthy Ellis & Co.	—	1,058	1,058
Carraresi & Co.	—	682	682
S. A. Martinelli	—	607	607
Francisco Tenorio	—	462	462
Dautre & Co.	—	500	500
Aguirra & Co.	—	438	438
Brazilian Warrants Co.	—	388	388
Zerrenner Bulow & Co.	—	209	209
Leite & Santos	—	250	250
Companhia Pnglisi	—	92	92
Bezerra Paes & Co.	—	100	100
F. Macchiorlatti & Co.	—	17	17
J. Procopio Irmão & Co.	—	15	15
Schmidt Tr. & Co.	—	12	12
Antunes dos Santos & Co.	—	3	3
Sundry	135	1,025	1,160
Total overseas	192,528	417,050	609,578

Per shippers (coastwise)

Eugen Urban & Co.	7,705	—	7,705
Pinto & Co.	4,415	—	4,415
Sequeira & Co.	2,728	—	2,728
Ornstein & Co.	3,720	—	3,720
Zenka Ramos & Co.	2,080	—	2,080
Theodor Wille & Co.	1,700	—	1,700
Gastro Silva & Co.	1,530	—	1,530
Ad. Schmidt & Filho	905	—	905
Mc. Kinley Schmidt & Co.	655	—	655
D. Pereira & Co.	230	—	230
Dias Garcia & Co.	200	—	200
Fabrisio G. Pedrosa	150	—	150
Queiros Moreira & Co.	100	—	100
Jorge Dias & Co.	40	—	40
Sundry	144	1	145
Total coastwise	26,302	1	26,303
Total overseas	192,528	417,050	609,578
Total	218,830	417,051	635,881

PER SHIPPING COMPANIES

Lamport & Holt Line	50,793	36,170	86,963
Prince Line	40,956	94,348	135,304
Transports Maritimes	30,570	3,556	34,126
Hamburg S. D. G.	15,112	54,139	69,251
Nord Lloyd	15,022	28,356	43,378
Commercio e Navegação	15,246	1	15,246
M. Maritimes	8,907	476	9,383
União Atlântica	8,150	23,782	31,932
Hamburg A. Line	7,075	32,442	39,517
Navegação Costeira	6,510	—	6,510
Chargeurs Réunis	5,381	19,758	25,139

Royal Mail	3,542	16,380	19,922
Lloyd Brasileiro (coastwise)	4,339	—	4,339
Johnson Line	4,100	6,677	10,777
Pacific S. N. Co.	2,025	150	2,175
Lloyd Italiano	591	1,013	1,604
Hoebeck	200	—	200
Lloyd Real Hollandes	250	32,159	32,409
N. Generale Italiana	250	2,823	3,073
La Veloce	4	5,233	5,237
Lloyd Brasileiro (Oversea)	—	26,908	26,908
Adria	—	21,708	21,708
Pinillos Izquierdo & Co.	—	6,229	6,229
Harrison Line	—	3,000	3,000
N. Italia	—	1,247	1,247
Lloyd Sabauda	—	496	496
Total	218,830	417,051	635,881

Sugar

The production of both cane and beet sugar in the United States for the year 1910-11 was greater than any year of the past five, being 311,000 tons of cane and 456,000 tons of beet. The world's production of cane sugar was 8,321,500 tons and of beet 8,097,000 tons, a total of 16,418,500 tons, compared with 14,524,450 tons in 1909-10.

Shipping

THE FREIGHT MARKET.

Argentine. The Brazilian market is firm with an upward tendency, the price of bunkers forcing the coasters to raise their views, and very little cargo is being accepted at the appended rates of freight:—

To Bahia and Pernambuco 22s. To Pelotas 24s. To Porto Alegre 28s. To Antinina 10s. To Florianopolis 16s. To Itajahy 30s. To San Francisco 17s. To Paranaguá 16s. To Rio Grande 16s. To Santos 16s. To Rio 16s.

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

«The Times of Argentina», April 8th, 1912.

PERSONAL NEWS.

Arrivals and Departures

Arrivals

By the s.s. Avon from Southampton on April 15th:—Mr. and Mrs. C. D. Simmons, W. Jones, B. Wilson and family, A. Perry, W. N. Sinclair, A. Stephenson.

By the s.s. Asturias from Buenos Aires on April 17th:—T. Sloper and family, F. O. Shaw, W. A. Bliss, J. F. Walmsley, F. Buffin, G. Jiller, L. Smith and family, G. Ritter.

Departures.

By the s.s. Avon from Buenos Aires on April 16th:—W. S. Wilson, J. W. Dyer and family, H. C. Dudley, W. J. Masset, L. Delaney, J. C. Gardiner, F. Howel, J. Scott, G. Belmont.

By the s.s. Scottish Prince for New York on April 16th:—E. Coleman.

By the s.s. Vasari for New York on April 16th:—L. C. Good, T. Lockwood, H. B. Harrop and family, C. A. Barton and family, C. M. Mauseau, E. E. Barton, E. N. Glen, H. W. Greene, Mr. and Mrs. W. Mathews, H. D. Forbes, D. Hale, J. J. Homburgh, S. B. Greene.

By the s.s. Asturias for Southampton on April 17th:—E. Woodman, J. Taylor, J. P. Handyside, J. P. Pelly.

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ending April 18th, 1912.

- Apr. 12.—BRUSQUE, Brazilian lugger 261 tons, from Itajahy.
 12.—NORMAN PRINCE, British s.s. 2335 tons, from Rosario.
 12.—ORTEGA, British s.s. 4692 tons, from Callao.
 12.—IPIERIA, British s.s. 2061 tons, from Rosario de Santa Fé.
 12.—FELICIANA, British s.s. 2061 tons, from Rosario de Santa Fé.
 13.—BELLEVUE, British s.s. 2459 tons, from Santos.
 13.—S. PAULO, German s.s. 3065 tons, from Santos.
 13.—WELLGUNDE, German s.s. 2620 tons, from Rio Grande do Sul.
 13.—NOURMAKAL, American yacht, from Bahia.
 12.—PIRANGY, Brazilian s.s. 3194 tons, from Santos.
 13.—FRANCESCA, Austrian s.s. 2157 tons, from Bahia Blanca.
 13.—CHRISTIAN KORN, German s.s. 1693 tons, from Antwerp.
 13.—INDIANA, Italian s.s. 3050 tons, from Genoa.
 15.—COMMERIO, Brazilian tug. 70 tons, from Angra.
 15.—TIJUCA, Brazilian s.s. 1000 tons, from Manoás.

- 15.-ERLANGEN, German s.s. 3338 tons, from Santos.
 15.-CRAIGVAR, British s.s. 2874 tons, from Santos.
 15.-SCOTTISH PRINCE, British s.s. 1793 tons, from Santos.
 15.-PARANA, Brazilian s.s. 1538 tons, from Pernambuco.
 15.-BAHIA, Brazilian s.s. 1540 tons, from Mandos.
 15.-ANGRA, Brazilian s.s. 192 tons, from Paraty.
 15.-RIO TIETE, British s.s. 2305 tons, from Baltimore.
 15.-SULTAN, Norway lugger, 41 tons, from Las Palmas.
 15.-SANTA BARBARA, German s.s. 2347 tons, from Antwerp.
 15.-VASARI, British s.s. 5276 tons, from Buenos Aires.
 15.-FORMOSA, French s.s. 2812 tons, from Buenos Aires.
 15.-IONIC, British s.s. 7826 tons, from Wellington.
 15.-FLORIANOPOLIS, Brazilian s.s. 576 tons, from Montevideo.
 15.-D. GUILHERME, Brazilian lugger, 178 tons, from Itajahy.
 15.-ITAPACY, Brazilian s.s. 510 tons, from Porto Alegre.
 15.-ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre.
 15.-CAROLINA, Brazilian s.s. 388 tons, from Cabo Frio.
 15.-CAP VERDE, German s.s. 3789 tons, from Santos.
 15.-AVON, British s.s. 6882 tons, from Southampton.
 15.-LEALTA, Italian s.s. 2560 tons, from Valparaiso.
 15.-WIGGAND, German s.s. 3204 tons, from Arica.
 15.-PAULISTA, Brazilian s.s. 668 tons, from Paranaguá.
 15.-CARANGOLA, Brazilian s.s. 226 tons, from S. Mathens.
 15.-TERENCE, British s.s. 2691 tons, from Santos.
 15.-CAP ROCA, German s.s. 3690 tons, from Hamburg.
 15.-P. MAFALDA, Italian s.s. 5087 tons, from Genoa.
 15.-THEODOR VARENNAGA, British s.s. 259 tons, from Amsterdam.
 15.-ASTURIAS, British s.s. 7508 tons, from Buenos Aires.
 15.-CAP BLANCO, German s.s. 4533 tons, from Buenos Aires.
 15.-GUAJARA, Brazilian s.s. 927 tons, from Buenos Aires.
 15.-MUCURY, Brazilian s.s. 585 tons, from Mandos.
 15.-CLAVEILLE, British s.s. 2440 tons, from Santos.
 15.-WYNECO, British s.s. 3141 tons, from Havre.
 15.-NOVILTO, Argentine s.s. 1538 tons, from Bahia Blanca.
 15.-HOLLANDIA, Dutch s.s. 4603 tons, from Buenos Aires.
 15.-ANNIE JOHNSON, British s.s. 2357 tons, from Buenos Aires.
 15.-THEODOR WILLE, German s.s. 2639 tons, from New York.
 15.-CAP VILANO, German s.s. 5609 tons, from Hamburg.
 15.-ALVEAR, Argentine s.s. from Dundee.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ending April 18th, 1912.

- Apr. 12.-ITAUBA, Brazilian s.s. 869 tons, for Porto Alegre.
 12.-INDUSTRIAL, Brazilian s.s. 171 tons, for S. Mathens.
 12.-INDIANA, Italian s.s. 3051 tons, for Buenos Aires.
 12.-IPERIA, British s.s. 2061 tons, from Rotterdam.
 12.-FORMOSA, French s.s. 2812 tons, for Marseilles.
 12.-S. PAULO, German s.s. 3065 tons, for Hamburg.
 12.-FELICIANA, British s.s. 2764 tons, for Dover.
 12.-WELIGUNDE, German s.s. 2620 tons, for New York.
 12.-FIDELENSE, Brazilian s.s. 223 tons, for S. J. da Barra.
 12.-SANTA CRUZ, Brazilian s.s. 510 tons, for Aracaju.
 12.-IRIS, Brazilian s.s. 887 tons, for Pernambuco.
 12.-KING GEORGE, British s.s. 3857 tons, for Bahia Blanca.
 12.-LIEGBOISE, British s.s. 2438 tons, for Santos.
 12.-BELLEVUE, British s.s. 2459 tons, for New Orleans.
 12.-TERENCE, British s.s. 2690 tons, for New York.
 12.-HOMER, British s.s. 1640 tons, for Santos.
 12.-CRAIGHALL, British s.s. 2866 tons, for Santos.
 12.-PARANA, Brazilian s.s. 1538 tons, for Santos.
 12.-PIRANGY, Brazilian s.s. 750 tons, for Mandos.
 12.-AURORA, German s.s. 33 tons, for Cabo Frio.
 12.-WIGGAND, German s.s. 4849 tons, for Bremen.
 12.-AVON, British s.s. 5276 tons, for Buenos Aires.
 12.-VASARI, British s.s. 5273 tons, for New York.
 12.-P. MAFALDA, Italian s.s. 5087 tons, for Paranaguá.
 12.-TERNERO, Argentine s.s. 803 tons, for Paranaguá.
 12.-CAP VERDE, German s.s. 3789 tons, for Hamburg.
 12.-SCOTTISH PRINCE, British s.s. 1794 tons, for New York.
 12.-ITAPACY, Brazilian s.s. 510 tons, for Porto Alegre.
 12.-MAYRINK, Brazilian s.s. 234 tons, for Laguna.
 12.-IONIC, British s.s. 7826 tons, for London.
 12.-CRATHENS, Brazilian s.s. 641 tons, for Santos.
 12.-ASTURIAS, British s.s. 7508 tons, for Southampton.
 12.-LEALTA, Italian s.s. 2560 tons, for Genoa.
 12.-AMAZONAS, Brazilian s.s. 927 tons, for Buenos Aires.
 12.-SATURNO, Brazilian s.s. 515 tons, for Montevideo.
 12.-CAP BLANCO, German s.s. 4533 tons, for Hamburg.
 12.-CAP VILANO, German s.s. 5609 tons, for Buenos Aires.
 12.-S. SEBASTIAO, Brazilian yacht, 20 tons, for Cabo Frio.
 12.-MANAOS, Brazilian s.s. 651 tons, for Mandos.
 12.-ALTABA, German s.s. 197 tons, for Buenos Aires.
 12.-HOLLANDIA, Dutch s.s. 4653 tons, for Amsterdam.
 12.-TIBOR, Hungarian s.s. 1678 tons, for Santos.
 12.-CUYABA, Uruguayan s.s. 52 tons, for Montevideo.
 12.-CRAIGVAR, British s.s. 2874 tons, for New York.
 12.-ITALIE, French s.s. 2130 tons, for Marseilles.
 12.-WYNECO, British s.s. 3141 tons, for Buenos Aires.
 12.-OBYLAN, French s.s. 5210 tons, for Buenos Aires.
 12.-GUAJARA, Brazilian s.s. 926 tons, for Natal.
 12.-ANGRA, Brazilian s.s. 192 tons, for Angra.
 12.-MUCURY, Brazilian s.s. 585 tons, for Santos.
 12.-BREMONT, British s.s. 2247 tons, for Santos.
 12.-ANNIE JOHNSON, Swedish s.s. 2357 tons, for Gottenburg.
 12.-SANTA BARBARA, German s.s. 2347 tons, for Santos.
 12.-USKER, British s.s. 2350 tons, for Baltimore.

ARRIVALS AT THE PORT OF SANTOS

During the week ending April 18th, 1912.

- Apr. 12.-CADIZ, Spanish s.s. 3667 tons, from Buenos Aires.
 12.-ITAUBA, Brazilian s.s. 553 tons, from Pernambuco.
 12.-SANTA URSULA, German s.s. 2340 tons, from Antwerp.
 12.-VASARI, British s.s. 5276 tons, from Buenos Aires.
 12.-OREFELD, German s.s. 2444 tons, from Bremen.
 12.-PAULISTA, Brazilian s.s. 668 tons, from Paranaguá.
 12.-FLORIANOPOLIS, Brazilian s.s. 576 tons, from Montevideo.
 12.-ITAPACY, Brazilian s.s. 510 tons, from Porto Alegre.
 12.-FORMOSA, French s.s. 2812 tons, from Buenos Aires.
 12.-ANNIE JOHNSON, Swedish s.s. 2358 tons, from Buenos Aires.
 12.-BELLAGIO, British s.s. 2531 tons, from Cardiff.
 12.-ITAUBA, Brazilian s.s. 825 tons, from Rio de Janeiro.
 12.-FRANCESCA, Austrian s.s. 3185 tons, from Fiume.
 12.-CAROLINA, Brazilian yacht, 27 tons, from Tijuca.
 12.-INDIANA, Italian s.s. 3051 tons, from Genoa.
 12.-LIEGBOISE, Belgium s.s. 2958 tons, from Antwerp.
 12.-CRAIGHALL, British s.s. 2867 tons, from New York.
 12.-ASSU, Brazilian s.s. 779 tons, from Porto Alegre.
 12.-ASTURIAS, British s.s. 7509 tons, from Buenos Aires.
 12.-LAGUNA, Brazilian s.s. 300 tons, from Florianopolis.
 12.-ITALIE, French s.s. 2471 tons, from Buenos Aires.
 12.-PARANA, French s.s. 3861 tons, from Marseilles.
 12.-SATURNO, Argentine s.s. 360 tons, from Buenos Aires.
 12.-VILNA, Brazilian s.s. 515 tons, from Rio de Janeiro.
 12.-CARANGOLA, British s.s. 2204 tons, from Antwerp.

SAILINGS FROM THE PORT OF SANTOS

During the week ending April 18th, 1912.

- Apr. 14.-ITAUBA, Brazilian s.s. 875 tons, for Porto Alegre.
 14.-INDIANA, Italian s.s. 3051 tons, for Buenos Aires.
 14.-GUAJARA, Brazilian s.s. 926 tons, for Rio de Janeiro.
 14.-CONDE ASDRUBAL, Brazilian s.s. 2095 tons, for S. Francisco.
 14.-FRANCESCA, Austrian s.s. 3185 tons, for Buenos Aires.
 14.-TERENCE, British s.s. 2690 tons, for New York.
 14.-ASTURIAS, British s.s. 7509 tons, for Southampton.
 14.-CLOVERLY, British s.s. 2440 tons, for Rio de Janeiro.
 14.-ASSU, Brazilian s.s. 779 tons, for Rio de Janeiro.
 14.-WOGIENDE, German s.s. 2589 tons, for Rio Grande do Sul.
 14.-ANNIE JOHNSON, Swedish 2357 tons, for Stockholm.
 14.-ITAPACAN, Brazilian s.s. 512 tons, for Pernambuco.
 14.-AVON, British s.s. 6882 tons, for Buenos Aires.
 14.-HOLLANDIA, Dutch s.s. 4602 tons, for Amsterdam.
 14.-BARCELONA, Spanish s.s. 3563 tons, for Buenos Aires.
 14.-LEWISHAM, British s.s. 1764 tons, for Rosario.
 14.-USK, Brazilian s.s. 545 tons, for Santa Lucia.
 14.-LAGUNA, Brazilian s.s. 300 tons, for Rio de Janeiro.
 14.-ITALIE, French s.s. 2471 tons, for Marseilles.
 14.-PARANA, French s.s. 3861 tons, for Buenos Aires.
 14.-TIBAGY, Brazilian s.s. 834 tons, for Mandos.

SHIPS AFLOAT AT THE PORT OF RIO DE JANEIRO

On April 25th, 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. Peddert, from Glasgow, Amaral Sutherland & Co., Arr. Feb. 4th.
 DORA, Russian barque, Capt. Nurgu, from Gulfport, Order, Arr. Feb. 5th.
 SANTA ANNA, Italian barque, Cap. Mhazella, from Marseilles, P. Soares & Co., Arr. Feb. 16th.
 ARGOS, Norwegian barque, Capt. Reinertsen, from Antwerp, D. J. da Silva & Co., Arr. March 1st.
 VALBORG, Norwegian barque, Capt. Christiansen, from Gulfport, Paulo Passos & Co., Arr. Mar. 12th.
 WESTERN MONARCH, Norwegian barque, Capt. Thomsen, from Pensacola, Paulo Passos & Co., Arr. Mar. 16th.
 R. JUKAN, Norwegian barque, Capt. Iarsen, from Mobile, D. J. da Silva & Co., Arr. Mar. 23rd.
 J. T. NORTH, British barque, Capt. Roxhall, from Brazil, H. Stoltz & Co., Arr. Mar. 25th.
 STORNA, Norwegian barque, Capt. Magnus, from Swansea, A. Sutherland & Co., Arr. April 1st.
 FEIREIRA Portuguese brig, Capt. Barros, from Lisbon, Order, Arr. April 7th.
 MIRANDA, Norwegian barque, Capt. Aein, from Mobile, Order, Arr. April 10th.
 ENDYMION, Russian barque, Capt. Donner, from Marseilles, Order, Arr. April 10th.

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NEXT DEPARTURES

FOR EUROPE :

TIBOR.....	26th April
* FRANCESCA.....	2nd May
* ARGENTINA.....	10th "
SZENT ISTVAN.....	20th "
* EUGENIA.....	30th "
* SOFIA HOHENBERG.....	13th June

FOR RIVER PLATE :

* ARGENTINA.....	27th April
* EUGENIA.....	13th May
* SOPHIA HOHENBERG.....	23rd "

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TABLE OF DEPARTURE

Express service to Europe

K. WILHELM II. 29th April
 CAP. VILANO. 5th May
 CAP. TIMISTERE. 16th
 CAP. ARCONA. 29th

K. F. AUGUST. 14th June
 CAP. ORTEGAL. 17th
 CAP. BLANCO. 25th
 K. WILHELM II. 3rd July

Express service to R. Plate**Intermediate service to Europe**

BELGRANO. 26th April
 CAP. ROCA. 29th
 BAHIA. 10th May

TIJUCA. 24th May
 HABSBURG. 27th
 HOFENSTADTEN. 10th June

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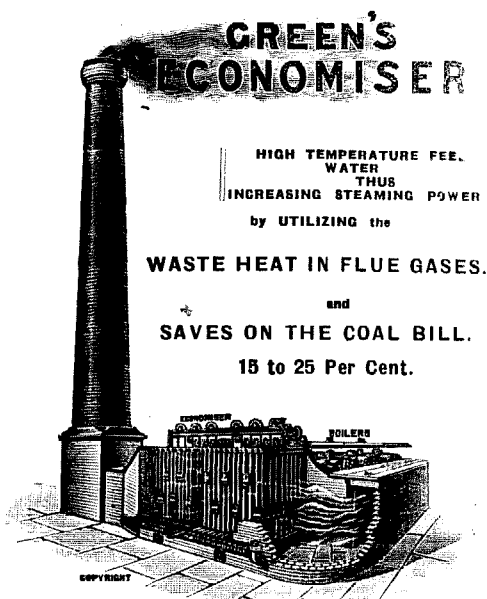
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IN FORCE SINCE Jan. 15th, 1911.

	Rio.	Santos.
Aden "via Trieste"	54/- in full.	54/- in full.
Alexandria	73.50 frcs. in full.	70.50 frcs. in full.
Alexandria	71.50 frcs. in full.	71 frcs. in full.
Alvala	71.50 frcs. in full.	71.50 frcs. in full.
Alexandria	64 frcs. in full.	64 frcs. in full.
Algiers	62 frcs. in full.	62 frcs. in full.
Alicante	56 frcs. in full.	56 frcs. in full.
Almeria	56 frcs. in full.	56 frcs. in full.
Amsterdam	45/- & 5 %.	40/- & 5 %.
Aucuna	63 frcs. in full.	63 frcs. in full.
Antwerp 1,000 kilos.	45/- & 5 %.	40/- & 5 %.
Aviles	78 frcs. in full.	76 frcs. in full.
Bordeaux	56 frcs. in full.	56 frcs. in full.
Barraclosa	108 frcs. in full.	108 frcs. in full.
Beyrouth	69 frcs. in full.	69 frcs. in full.
Bilbao	68 frcs. in full.	68 frcs. in full.
Bombay "via Trieste"	54/- in full.	54/- in full.
Bordeaux, 900 kilos.	45 frcs. & 10 %.	45 frcs. & 10 %.
Bralia	71.50 frcs. in full.	71.50 frcs. & 10 %.
Bremen	45/- & 5 %.	40/- & 5 %.
Brindisi	60 frcs. in full.	60 frcs. in full.
Buenos Aires per bag. 60 kilos.	18200.	18300.
Cadix (Spanish line)	56 frcs. in full.	56 frcs. in full.
Calcutta "via Trieste"	60/- in full.	60/- in full.
Carthagena	50 frcs. in full.	50 frcs. in full.
Cavalla	66.50 frcs. in full.	66.50 frcs. in full.
Cesme	66.50 frcs. in full.	66.50 frcs. in full.
Christiansburg	52/3 in full.	47/- in full.
Cienfuegos "via Antwerp & Bremen"	60/- in full.	60/- in full.
Colombo	60/- in full.	60/- in full.
Constantinople	61.50 frcs. in full.	61.50 frcs. in full.
Copenhagen	47/6 & 5 %.	42/8 & 5 %.
Corunna	66.50 frcs. in full.	66.50 frcs. in full.
Currahee	56 frcs. in full.	56 frcs. in full.
Dedegatch	60/- in full.	60/- in full.
Flume	66.50 frcs. in full.	66.50 frcs. in full.
Galatz	45/- & 5 %.	45/- & 5 %.
Galatz	71.50 in full.	71.50 frcs. in full.
Genoa 1,000 kilos.	48 frcs. & 10 %.	48 frcs. & 10 %.
Gibraltar	50 frcs. in full.	50 frcs. in full.
Gijon	56 frcs. in full.	56 frcs. in full.
Gothenburg	51/3 in full.	46/- in full.
Hamburg	45/- & 5 %.	40/- & 5 %.
Havana "via Las Palmas, Malaga, Barcelona"	65 frcs. in full.	65 frcs. in full.
Havana "via Antwerp Bremen"	62/- 8 %.	50 frcs. & 10 %.
Havre, 900 kilos.	50 frcs. & 10 %.	50 frcs. & 10 %.
Hongkong "via Trieste"	60/- in full.	60/- in full.
India	60/- in full.	60/- in full.
Kobe "via Trieste"	60/- in full.	60/- in full.
Ku-tendje	69 frcs. in full.	69 frcs. in full.
Lisbon	35/- & 5 %.	35/- & 5 %.
Liverpool	45/- & 5 %.	40/- & 5 %.
London cargo s. s.	45/- & 5 %.	40/- & 5 %.
Do mail s. s.	45/- & 5 %.	45/- & 5 %.
London opt. cargoes.	45/- & 5 %.	40/- & 5 %.
Madras	60/- in full.	60/- in full.
Malaga	56 frcs. in full.	56 frcs. in full.
Malme	52/3 in full.	47/- in full.
Manila	62 frcs. in full.	62 frcs. in full.
Manila "via Antwerp Bremen"	80/- & 8 %.	18300.
Marseilles 1,000 kilos.	48 frcs. & 10 %.	48 frcs. & 10 %.
Mersina	69 frcs. in full.	69 frcs. in full.
Messina	56 frcs. in full.	56 frcs. in full.
Melillo	71.50 in full.	73.50 frcs. in full.
Monte Video per bag. 60 kilos.	18200.	18300.
Mosagene	64 frcs. in full.	64 frcs. in full.
Naples	54 frcs. in full.	54 frcs. in full.
New York per bag.	50 ets. & 5 %.	50 ets. & 5 %.
New Orleans per bag.	50 ets. & 5 %.	50 ets. & 5 %.
Odessa	66.50 frcs. in full.	66.50 frcs. in full.
Oran	62 frcs. in full.	62 frcs. in full.
Palermo	56 frcs. in full.	56 frcs. in full.
Patras	66.50 frcs. in full.	66.50 frcs. in full.
Penang	60/- in full.	60/- in full.
Pireus	61.50 frcs. in full.	61.50 frcs. in full.
Pon Said	64 frcs. in full.	64 frcs. in full.
Rangoon "via Trieste"	60/- in full.	60/- in full.
Rotterdam	45/- & 5 %.	40/- & 5 %.
Santander	60 frcs. in full.	60/- in full.
San Sebastian	60 frcs. in full.	60/- in full.
Sancti Spiriti	66.50 frcs. in full.	66.50 frcs. in full.
Salonica	61.50 frcs. in full.	61.50 frcs. in full.
Seville	56 frcs. in full.	56 frcs. in full.
Singapore "via Trieste"	60/- in full.	60/- in full.
Singapore "via Trieste"	60/- in full.	60/- in full.
Valencia	73.50 in full.	73.50 in full.
Southampton (opt. Mail)	45/- & 5 %.	45/- & 5 %.
Do cargoes	45/- & 5 %.	40/- & 5 %.
Stockholm	51/8 in full.	46/- in full.
Suez	64 frcs. in full.	64 frcs. in full.
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Trebrizon	66.50 frcs. in full.	66.50 frcs. in full.
Trieste	45/- & 5 %.	45/- & 5 %.
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Vigo	60 frcs. in full.	60 frcs. in full.
Yokohama "via Trieste"	60/- in full.	60/- in full.
Algoa Bay and Capetown	Per ton of 1,000 kilos	
" Southampton	60/- & 2 1/2 %.	
" Liverpool	60/- & 2 1/2 %.	
" via New York	60/- & 7 1/2 %.	
" Southampton	60/- & 2 1/2 %.	
Mosel Bay	" Hamburg	40/- & 2 1/2 %.
" Liverpool	41/3 & 2 1/2 %.	
East London	via New York	60/- & 2 1/2 %.
" Southampton	60/- & 2 1/2 %.	
" Liverpool	41/3 & 2 1/2 %.	
Durban	via New York	60/- & 2 1/2 %.
" Southampton	60/- & 2 1/2 %.	
" Liverpool	41/3 & 2 1/2 %.	
Delagoa Bay	via New York	70/- & 2 1/2 %.
" Southampton	60/- & 2 1/2 %.	
" Hamburg	40/- & 2 1/2 %.	
" Liverpool	55/- & 2 1/2 %.	

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Average passage, Rio to New York: 17 days.

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VOLTAIRE.....	16th "
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To Europe.

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ORITA.....	8th May
ORAVIA.....	23rd "
ORONSA.....	5th June
VICTORIA.....	20th "
ORIANA.....	3rd July
ORISSA.....	18th "

To River Plate, Chile and Peru.

ORIANA.....	8th May
ORISSA.....	21st "
ORTEGA.....	5th June
OROPESA.....	18th "
ORITA.....	3rd July
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FOR THE PLATE.

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30th May.....	s. s. "Zeelandia"
20th June.....	s. s. "Hollandia"
11th July.....	s. s. "Frisia"

FOR THE RIVER PLATE:

Santos, Montevideo and Buenos Aires.

12th May.....	s. s. "Zeelandia"
3rd June.....	s. s. "Hollandia"
24th June.....	s. s. "Frisia"
11th July.....	s. s. "Zeelandia"

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NEXT DEPARTURES.

Date.	Steamer.	Destination
May 10	Wörzburg	Bahia, Madeira, Leixões, Rotterdam Antwerp, and Bre- men.
" 24	Archen	Bahia, Pernambuco, Madei- ra, Lisbon, Leixões, Antwerp and Bremen.

Passengers & Cargo accepted.

Passenger routes.	Cabin.
Rio—Rotterdam, Antwerp, Bremen	Marks 450
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PLAT 11th May
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Through fares to Paris, 1st. class.....	f. gold. 723
do do 2nd. class.....	560
do do 3rd. class.....	199
Through fares to Paris (return), 1st. class.....	1,149
do do 2nd. class.....	82
do do 3rd. class.....	24
Marseilles, Genoa, 3rd class.....	117,000
Barcelona 3rd. class.....	120,000

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DEPARTURES

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EASTERN PRINCE.....	10th May
SIAMESE PRINCE.....	26th "

FOR NEW ORLEANS.

NORMAN PRINCE.....	5th May
TUDOR PRINCE.....	6th June

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

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Brazilian Governments for carrying
the mails.

Table of Departures.

Date.	Steamer.	Destination.
May 1	Avon.....	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg and South- ampton.
" 7	Glyde.....	Santos, Montevideo & Buenos Ayres.
" 8	Armenia.....	Bahia, Pernambuco, S. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
" 13	Araguaya.....	Santos, Montevideo & Buenos Ayres.
" 15	Aravena.....	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg & Southam- pton.
" 21	Amazon.....	Santos, Montevideo, & Buenos Ayres.
" 22	Glyde.....	Bahia, Pernambuco, S. Vincent, Lisbon, Leixões, Vigo, Cher- bourg, & Southampton.
" 27	Astoria.....	Santos, Montevideo, and Bue- nos Ayres.
" 29	Araguaya.....	Bahia, Pernambuco, S. Vincent Madeira, Lisbon, Leixões Vigo, Cherbourg, and South- ampton.
June 5	Amazon.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Leixões, Cher- bourg, & Southampton.
" 11	Avon.....	Santos, Montevideo & Buenos Ayres.
" 12	Astoria.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, Southampton.

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