

The Brazilian Review

VOL. XV

RIO DE JANEIRO, TUESDAY, April 30th, 1912

No. 18

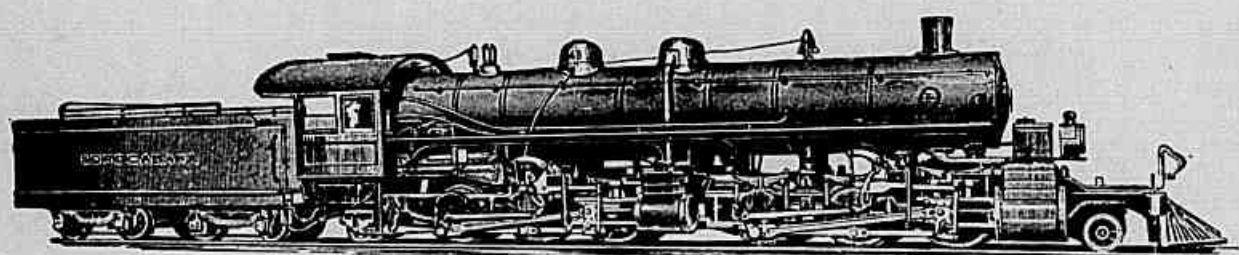
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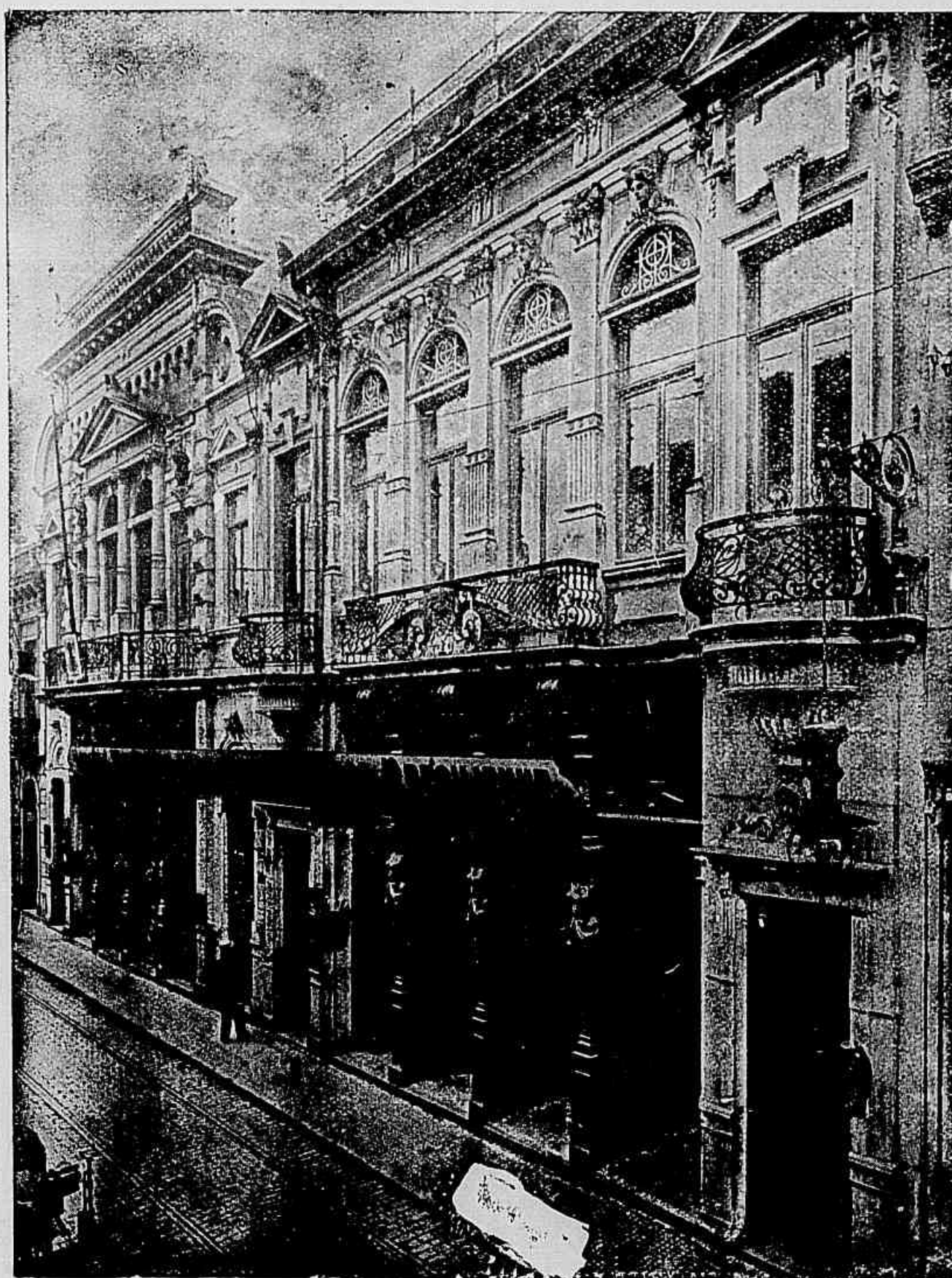
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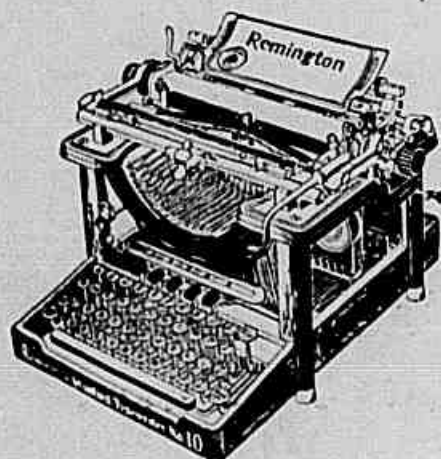
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The Brazilian Review

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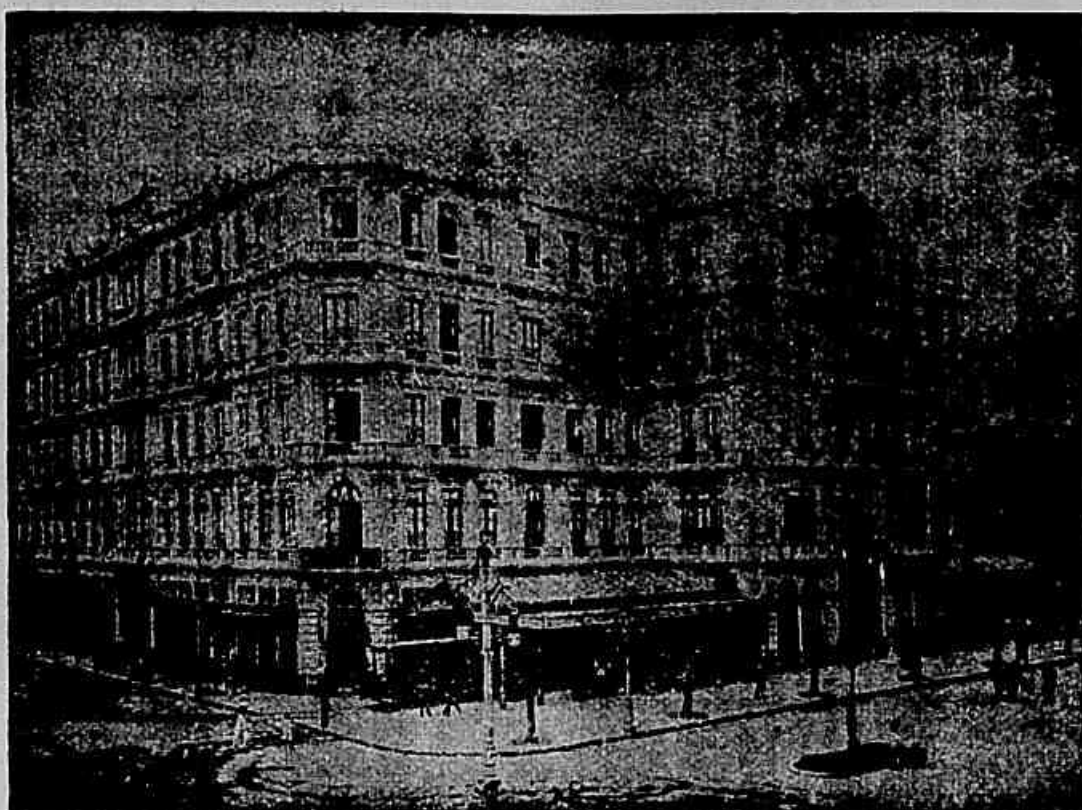
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General News

Local Items. The returns of the Directorate-General of the Public Health for the week ended April 20th, 1912, are as follows:— Yellow Fever, 1; bubonic plague, 0; smallpox, 0; measles, 2; scarlet fever, 0; whooping cough, 4; diphtheria, 0; influenza, 14; typhoid fever, 1; dysentery, 8; beriberi, 0; leprosy, 2; erysipelas, 1; marsh fevers, 9; pulmonary diseases, 56; Total deaths from all causes, 333, equal to an annual rate of 18.88 per thousand inhabitants. Mortality of infectious diseases to total number of deaths 29.42 per cent. Under treatment in hospital:— Yellow fever, 0; smallpox, 0; bubonic plague, 0; under observation, 11.

— During the week the papers have been full of the disaster to the Titanic and of the inquiry which has been held with regard to it. We must confess we do not quite understand the proceeding of the United States Senate in appointing a commission and detaining British subjects with a view to holding an inquiry regarding the loss of a vessel flying the British flag. If the United States, why not all other countries of the earth whose nationals were represented on board the ill-fated vessel? No doubt when mail advices are to hand we shall see more clearly, but at present it seems somewhat incomprehensible that an impromptu commission of the Senate should assume the right to interfere with the liberty of the subject. As we say, if this sort of thing goes on the officers and surviving passengers should be taken round to all the capitals of the world in succession and there interrogated. We are glad to notice that several members of the Senate who are not members of the commission have protested against the attempt to prove that Mr. Ismay is a coward while leaving much more essential questions on one side. Even supposing that Mr. Ismay did save himself at somebody else's expense, which we do not for one moment believe, how can the proving of this fact further the object of the inquiry which presumably is to find out the cause of the disaster and what means of saving life were available at the moment that it occurred? Unfortunately the evidence so far goes to show that the means of escape were not adequate and from the telegrams to hand from various parts of the world this seems to be recognised as being a general condition of affairs on most of the ocean going liners. The Royal Mail seems to be a bright exception to the rule, for it is asserted that the Asturias carries as many boats as the Titanic, being after all about one-third of her size, and that she is a fair criterion of her sister ships. One thing seems certain, and that is that an international congress will be held and a new Article added to the code of International Law, whereby all ocean going passenger steamers will in future be obliged to carry sufficient boats to save every person who can be accommodated on board. Thus out of evil good may come, but the evil was so terrible that the good is coming at a fearful sacrifice.

— The Brazilian Press has been extremely sympathetic with regard to the disaster and the Chamber, on the motion of Dr. Serzedello de Correa, Deputy for Pará, passed a resolution to the effect that the House should send a message of deep sympathy to the British and American Governments. The motion was carried unanimously in the midst of considerable emotion.

— As regards the names of those who went down with the ship, the telegrams are peculiarly reticent. No doubt these are however now known to people in England and the States. We shall probably have to await mail advices for further enlightenment on this subject. That Mr. Stead and Colonel Astor were lost seems certain, as also Major Butt, President Taft's aide-de-camp. The stories of the survivors, in some respect conflicting, all seem to agree that nearly all the women and children were saved, in fact practically all except those who stayed to die in their husband's or father's arms. Thus at any rate the manhood of those on board is vindicated. That there were many cases of devoted heroism seems also certain, but unless we know all to differentiate seems hardly fair. When the whole story is known the names of all may be written in the «Hall of Fame.»

— In the meantime the firemen of the Olympic last week just as the vessel was about to sail refused to work or cross the Atlantic on her, as they were sure that the means of saving life in the event of shipwreck were quite inadequate.

— In Morocco there has been a rising which has resulted in the loss of many valuable French lives. Now that France has a free hand in Morocco she may be trusted to see things through, but the responsibility will be heavy, we fear, before she is through with it all and things are finally straightened out. — Another question has been agitating Europe for some days and that is the closing of the Dardenelles. It is further stated that there are many floating mines in the straits which may cause enormous damage to neutral shipping. The closing of the Dardanelles some 30 years or more ago would have set all Europe in a blaze, and even now is certainly an element of danger as interfering with the interests of neutrals.—The spring is on people in Europe, but so far there is «no trouble in the Balkans.» How long the «trouble» will be averted is another matter and with several serious internal crises in Austria-Hungary, the temptation to have the usual fraternal «scrap» may prove too great.—In England the Home Rule Bill is to be granted the meagre allowance of six night's debates, a curtailing of discussion which has roused the Opposition to fury. It hardly seems worth while to discuss the matter at all if so cursory a survey as six nights will afford is all that can be allowed.—The Welsh Disestablishment Bill has been introduced, so what with these two first class Bills and contentious Naval estimates, the hands of the «High Court of Parliament» will be pretty full for some time to come.

— In Rio things are still quiet. No doubt the various departments are busy getting their different bits ready to fit into the complete whole of the President's Message due to Congress this week. Politics have been fairly quiet of late though the somewhat hysterical appeal from the merchants and people of Fortaleza to the President of the Republic shows that things are not all lavender in the Ceará even yet. The appeal, which is signed by the managers of the foreign banks in Ceará and the leading foreign and national houses, calls on the President to put a stop to «the campaign of terror headed by Col. Thomaz Cavalcanti.» Things in Fortaleza seem to be pretty lively, trade being more or less at a standstill. And all this over the question as to whether the governor who has actually been elected shall be allowed to take office or not! Things must have gone pretty far for the foreign banks and firms to claim protection from the President of the Republic.

— Here in Rio the weather has been cooler. The number of deaths was 333 during the week, as against 378 for the previous week, and 347 for the week before that. There was one death from yellow fever, but this was the case that was brought in from Fortaleza which we reported last week. The Director General of Public Health is taking even more drastic measures than heretofore, and for aiding in the examination of passengers arriving on vessels coming from infected ports, is appointing 12 medical students now approaching their final examination in the Faculty of Medicine. Two of these students will be told off to each Inspector, so that the service will be greatly accelerated, and ships be subjected to much less delay than heretofore. Measures are now being taken in the infected States to set up a really effective prophylactic service, while a Federal official has left Victoria for Leopoldina to eradicate the disease there. As the cool weather is coming on it should not be difficult to check the spread of the disease, but during the winter the most drastic measures should be taken to prevent its recurrence next year. We fancy the re-appearance of the scourge here after so long a time has at length roused the authorities to a sense of their responsibility.

— During the week the highest reading recorded at the Observatory was 27.9 Centigrade or 82.22 Fahrenheit, the lowest 19.4 Centigrade or 66.92 Fahrenheit, and the average 22.7 Centigrade or 72.86 Fahrenheit. From the health returns for the month of March, it appears that the deaths in the Federal district numbered 1,595, as against 1,566 for the month of February, a coefficient of 20.24 per 1,000 inhabitants, as against 19.87 for the preceding month. There were no deaths from smallpox, plague, or scarlet fever, but there were two from yellow fever, which have already been reported in these columns. One of them was the captain of the British s.s. Tunstall, who arrived in port in a dying condition, having contracted the disease at Recife. The second was also contracted at Recife, and was that of a passenger on the s.s. Maranhão, bound for Santos via Rio. This case was landed here and death ensued shortly afterwards. As usual the largest number of deaths was from tuberculosis, viz., 290. Suicides numbered 12, which seems rather large; while other violent deaths, probably due in

most cases to motor cars, numbered 35. Births for the month numbered 2,543, so that there was an excess of births over deaths of 1,962. Marriages numbered 430. The maximum temperature during the month was 38.6 Centigrade or 92.48 Fahrenheit; the lowest 20.3 Centigrade or 68.54 Fahrenheit and the average 24.7 Centigrade or 76.46 Fahrenheit.

— The following notice reads with a pathetic interest at this time:—The new White Star liner Titanic, 45,000 tons, the largest vessel in the world, which will sail on her first voyage from Southampton to New York on Wednesday, April 10, will possess some interesting innovations. So popular has the Louis XVI restaurant proved on her sister ship Olympic that, in the case of the Titanic, this apartment has been enlarged, and adjacent is a special reception room for the use of passengers taking meals in the restaurant. The deck on one side of the restaurant is connected with it so as to form a sort of balcony for those who prefer to have their meals in the open air. The Titanic also contains special suites of rooms, consisting of two bedrooms, sitting room, bath room, and servants room; and these will have their own private deck promenade shut off from the rest of the ship, and not overlooked by other passengers. *Sic transit gloria mundi!*

— Our readers may remember that in a recent number we mentioned the disappearance of two brothers, named Page, some years ago after their arrival in Brazil, and stated that if anyone could give information leading to the clearing up of their fate there would be some advantage accruing to him. A telegram from London now states that the inheritance concerned amounts to some £2,000,000, and was left by one Henry Page. The Court of Probate in England has refused to allow the death of the brothers to be assumed in favour of the petitioner, Mrs. Agnes Hill, and also to set aside the will of Henry Page made in 1829. So there is still this large sum of money awaiting some lucky person, and if anyone can find him he will certainly benefit by it. It is a sort of treasure hunt that may appeal to adventurous souls.

— Amongst the distinguished visitors who are expected in Rio ere long are Paul Adam, the well known French painter, and his wife, and the writer, Ruben Dario. The latter will give lectures in Rio de Janeiro, Montevideo, and Buenos Aires, leaving later for Chile.

— The arrival of the Orcoma inaugurated a new era in the mail steamship service on the West Coast. Instead of turning back from Callao, the big trans-Atlantic steamships of the Pacific Steam Navigation Co. will thereafter proceed to Panama with passengers, mails and cargo. From Panama they will make the return journey via Callao, Valparaiso, and the Straits of Magellan, until such time as the opening of the Canal shall permit the final adjustment of the schedule on the logical and economical basis of a complete circuit of the continent—in both directions. The company has had this change in mind for a number of months, and its announcement has only awaited the certainty of the delivery of its new 18 knot 17,500 ton steamships in time to take their place on the run; for the addition of nearly two weeks sailing time to the itinerary means that the eight class «O» ships which now maintain a bi-weekly service between Liverpool and Callao will require reinforcement.

— Amongst the passengers who left on the s.s. Vandyck last week was Mr. Ernest Hambloch, who for some two years has been Acting Consul General in this city. Mr. Hambloch nominally is on three or four months leave, but it is uncertain whether he will return. The Consul General in Rio is Sir Roger Casement, C.M.G.; but he has been absent almost since his arrival on special mission connected with the alleged atrocities in the Peruvian Amazon Company's district. Mr. Hambloch's place will be taken during his absence by Mr. Sinclair, British Consul at Bahia.

— A cable has been received in Rio to the effect that the new steam trawler Baron Rio Branco, built at Swansea, has now left for Brazilian waters. She is stated to be a model of her kind and will initiate the deep sea fishery of Brazil on scientific lines. The Directors of the Company which is undertaking to put this national industry on a proper basis is Sr. Frederico Villar, whose efforts in the interest of the nation in this direction have been untiring.

— The Prefect of the Federal District has now sanctioned the Municipal Law which provides for the throwing back of the Largo da Carioca and the Rua Treze de Maio, and for the necessary expropriations. This work when completed will greatly improve that most central part of the city, but we wish that the proposed avenue carrying the Rua Uruguayana through to the Rua Senador

Dantas and so on to the sea near the Monroe Palace had not been abandoned. Doubtless the scheme will be taken up again later if funds are forthcoming, and the improvement when it is made will be a great one especially as it would entail the widening of the Rua Senador Dantas, which would greatly improve the aspect of the new hotel.

— Some candid criticisms of the Brazil ports are to be found in the report of the Hamburg Amerika Line. The directors amongst other things state that the working of the company's South American lines was rendered difficult by the utter inadequacy of the harbour equipment of many South American ports. While the ports of Santos and Pará are able to meet all the legitimate demands that are made upon them, in most of the other ports the arrangements for the loading and discharging of steamers remain far behind the swift developments of traffic. In Buenos Aires, where the insufficiency of the harbour equipment brought about a calamitous state of affairs, new customs and warehousing sheds were opened in the second half of the year. But the improvement thereby caused was only of a transitory nature. At the present moment the ships have to wait just as long as before for a berth. In order to remedy this state of things a complete change is necessary in the customs and harbour regulations, which at present render it possible for the sheds intended for loading and discharging purposes to be misused for the storage of goods. In Rio de Janeiro, also, it was found that the new quays opened a couple of years ago were inadequate for a normal development of traffic. The conditions in Pernambuco and Bahia were not less unsatisfactory. At the last named place a new harbour is being built, which it is to be hoped will remedy the present insufficiency of berths, but at the moment the only effect is that the available berths are much interfered with by the building operations. At Rio Grande do Sul and Porto Alegre the state of affairs is absolutely intolerable, as the despatch of incoming steamers is carried on so slowly that lighters remain undischarged for weeks at a time. A thorough reorganisation is imperatively necessary here.

— Dr. Willis, the new Director of the Rio de Janeiro Botanical Gardens arrived in Rio on the s.s. Orcoma last week. The new Director was for some time in charge of the Gardens at Colombo, which post he relinquished when recommended to the Brazilian Government by the Director of Kew Gardens. Dr. Willis will shortly take up his residence in the Gardens, where the house provided for the Director is both attractive and comfortable.

— During the week there were 536 births, 120 marriages, and 333 deaths in the Federal District.

— Dr. Orville Derby has written an interesting letter to the *Jornal do Commercio* regarding Brazilian coal and its possibilities. This is a subject which was made the butt of some pleasantries a few years ago, when Dr. White came down to study the matter. Dr. White's report has apparently just seen light for it is apropos of it that Dr. Derby writes. Dr. White always maintained that Brazilian coal made into briquets would be just as effective as Cardiff coal similarly treated, but so far as can be judged the potential users of the coal here seem still to prefer Cardiff. In this respect Dr. Derby agrees with them, but he says that in point of fact lignites and inferior coals used in gas machines give splendid results and that one ton of Brazilian coal with which experiments were made gave even better results than any of the other inferior sorts with which tests were made. Dr. Derby thus sees a future for Brazilian coal after all, and certainly if his contention is correct there is plenty of demand in the country itself if transport can be made cheap enough. Dr. Derby says this happy future may come to Rio Grande do Sul, Santa Catharina, Paraná, and São Paulo, and very likely to a State so far removed from these others as Amazonas. We hope that Dr. Derby will prove to be in the right.

— Lord Lonsdale passed through Rio last week on the s.s. Vandyck on his way home, and, of course, though his stay was but for a few hours, he was unable to dodge the ubiquitous interviewer. So far as can be judged from the opinions attributed to him he looks upon Argentina as the most progressive country in the world. Uruguay, he thinks has just as many potentialities as Argentina, but that its progress has been arrested by constant revolutions. Brazil he also thinks has devoted to politics what was meant for national advancement, though he agrees that its wealth in the future with its great resources will be enormous. He seems to have liked the capitals of the three countries and apparently to have preferred Buenos Aires to Rio.

— A telegram to the *Jornal do Commercio* a few days ago stated that the Booth liner *Augustine* had been wrecked or at least disabled, near Fishguard. Fortunately it was afterwards corrected, the fact being that there was a confusion of names between *Augustine* and *Ashanti*. It was the latter vessel, belonging to the Elder Dempster Line, which met with some trifling mishap.

— A short time ago a serious fire occurred in Rio when several people lost their lives. It was afterwards proved that the fire was a deliberate case of incendiarism on the part of the holder of the insurance policy. On this fact being published, the brother of one of the men who lost their lives waited at the corner of the Rua do Ouvidor and the Largo de São Francisco for the incendiary and there shot him dead. It seems likely that the avenger will be acquitted.

— During the month of February, the number of tubes of lymph distributed by the Vaccination Institute was 11,521 of which 7,867 to the various States and 4,154 to the Federal District.

— The Banque Française pour le Brésil et l'Amérique de Sud, whose head office is in Paris, and whose capital is 5,000,000 francs, is asking for authorisation to operate in the Republic, as is also the Compagnie Assurance Générale, likewise domiciled in France.

— On the 4th inst. there were embarked in New York on board the s.s. Tennyson four cases containing 100,000 notes of \$5000 each and 100,000 of \$20000 each. These notes were made by the American Banknote Company, and are consigned to the Caixa de Amortisação.

— The service of ambulances in this city may be very good, but there is, so far as we can gather, a good deal of red tape about it all. Two men were recently landed in stretchers at the Caes Pharoux from a British steamer. There they stayed some three hours before they were finally taken to the Strangers' Hospital. One excuse for the ambulance refusing to take them was that it could only convey them to the Santa Casa, while another was that it was requisite to deposit some trifling sum as \$7000 at the head office before the car could proceed on its way. Meanwhile the men who were suffering from typhoid fever were lying on the ground in their stretchers, exposed to the curiosity of the crowd and in a miserably uncomfortable condition. These things should not be in a city which boasts of the advanced civilisation of Rio.

— The Secretary of the Interior has signed a contract for the completion of the Fine Arts building in the Avenida within a space of four months for a sum of 67,000\$000.

— H.M.S. *Attack*, one of the special destroyers with superheaters, built for the British Admiralty by Messrs. Yarrow, of Glasgow, had a very successful official full-speed trial on Saturday, March 30th, on the Skelmorlie deep water measured mile at the mouth of the Clyde, attaining a mean speed during a continuous run of eight hours of 30.6 knots, thus exceeding the contract speed of 28 knots by 2.6 knots. The vessel is 240 feet long by 25 feet 7 inches beam, propelled by Brown-Curtis turbines driving twin screws, steam being supplied by three Yarrow water-tube boilers, fitted with the firm's most recent superheating and feed-heating devices.

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

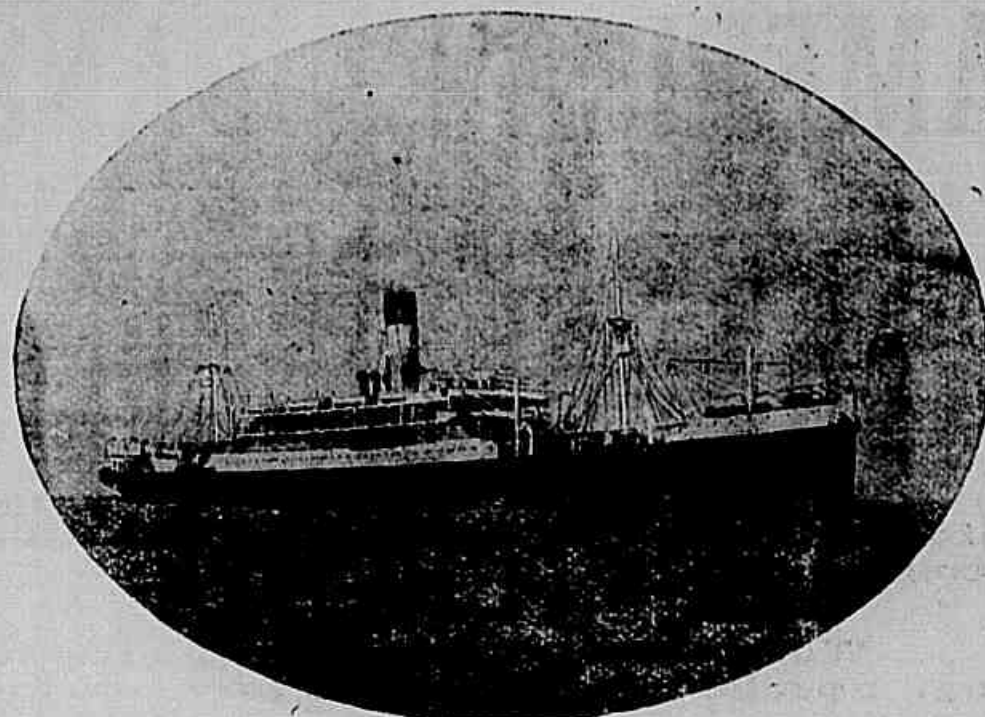
— A bill has been passed by the Portuguese Senate for the creation of a free harbour at Lisbon, but it has also to be approved by the Chamber of Deputies. The idea is to entrust the construction of the harbour and the subsequent management of it to a private company, and all that the Government will provide will be the land. After a period of not more than sixty years, the harbour and everything connected with it will fall to the state on certain terms.

RIO GRANDE DO SUL.

— Exports of hides from this State from January 1st to March 31st for the last six years were as follows:—

Year	Salted Hides		Dry Hides		Total
	Europe	U.S.A.	Europe	U.S.A.	
1912	138,391	—	52,393	8,087	198,871
1911	41,176	—	63,987	—	105,163
1910	70,006	—	70,461	—	140,467
1909	159,033	—	70,971	7,000	237,004
1908	106,769	—	61,325	—	168,094
1907	166,588	—	85,439	—	252,027

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

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

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Average Passage, Rio to New York, 17 days.

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BYRON	3rd June
VERDI	16th »

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CORCOVADO RAILWAY

Time table for ordinary days

UP				DOWN			
A.M.		P.M.		A.M.		P.M.	
Cosme Velho for Paineiras.....	6.15	Cosme Velho for top of Corcovado	2.00	Paineiras for Cosme Velho.....	7.20	Paineiras for Cosme Velho.....	2.00
" " " "	8.00	" " " "	5.00	" " " "	8.45	" " " "	4.00
" " " "	10.45	" " " "	6.15	" " " "		" " " "	5.40
		" " " "	8.00			" " " "	8.30

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	Paineiras for Cosme Velho.....	12.30
" " " top of Corcovado	9.00	" " " "	3.00	" " " "	9.30	" " " "	1.30
" " " "	1.000	" " " "	4.00	" " " "	10.30	" " " "	2.30
" " " "	11.00	" " " "	5.00	" " " "	11.30	" " " "	3.30
		" " " "	6.00	" " " "		" " " "	4.30
		" " " "	7.00	" " " "		" " " "	5.30
		" " " "	8.00	" " " "		" " " "	6.30
		" " " "	12.00	" " " "		" " " "	7.30
		Cosme Velho for top of Corcovado	1.00	" " " "		" " " "	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 Paineiras and the timetables for ordinary days will be in force.
The Company has the right to suspend the trains mentioned in the timetable if there are no passengers at any of the Stations.
Further, it has right to suspend an ordinary if special trains have to be run for visitors or parties of foreigners. It must, however, give notice of such suspension the previous day in the most important newspaper.

Rio, December 1910

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

OTHER SUNDAYS OF THE MONTH.

Matins and Sermon at 11 a.m.

Holy Communion at 9 a.m.

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

AGENCIES IN BRAZIL

Maranhão, Ceará, Maceió, Rio Grande do Sul, Pelotas and Porto Alegre.

Correspondents in all other chief towns of Brazil.

BILLS OF EXCHANGE issued and purchased on the following places:—
 LONDON and all the principal towns of the UNITED KINGDOM.
 PARIS and all the principal towns of FRANCE and of GERMANY, PORTUGAL and ITALY; also on the ARGENTINE REPUBLIC, URUGUAY, CHILE, UNITED STATES, CANADA and JAPAN.

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

HEAD OFFICE : HAMBURG

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

Cable Address in Brazil: ALLEMABANK

CORRESPONDENTS IN : Pará, Manáos, Maranhão, Ceará, Pernambuco, Maceió, Parahyba do Norte, Victoria, Rio Grande do Sul, Pelotas, Curityba, Paranagua, Santa Catharina, etc.

Draws on:—

Germany... { Direction der Disconto Gesellschaft, Berlin and Branches } and correspondents.
 { Norddeutsche Bank in Hamburg, Hamburg }

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

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
 Società 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.

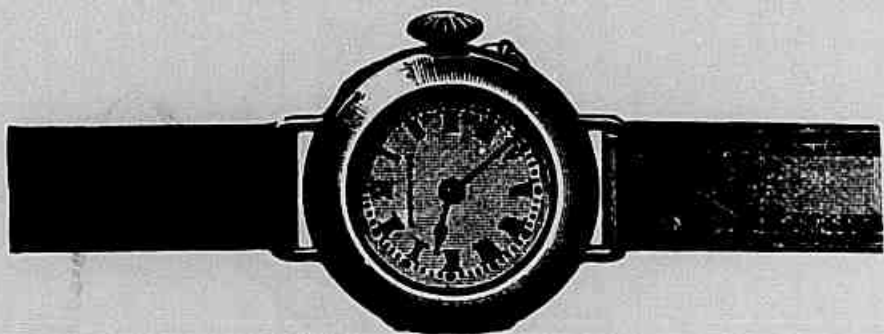
Mappin & Webb

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

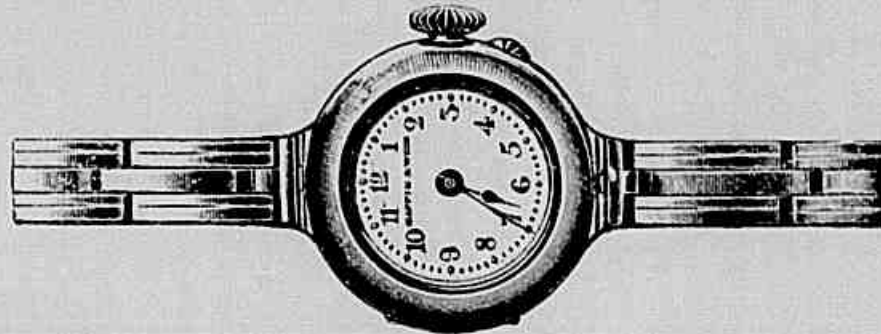
MANUFACTURING

GOLDSMITHS & SILVERSMITHS

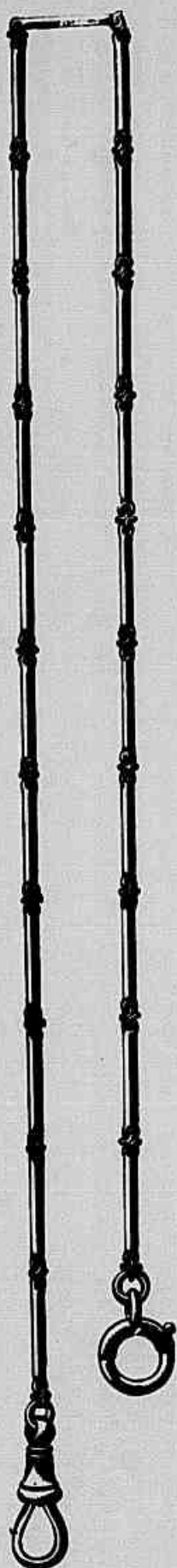
100, RUA DO OUVIDOR, 100.



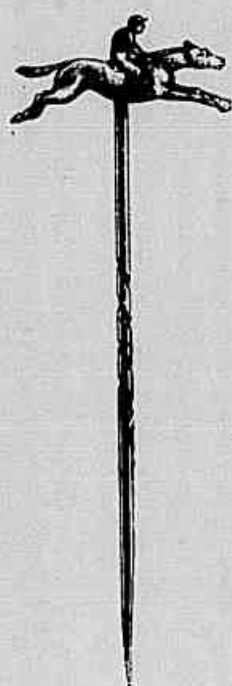
Silver, from 35\$000.
18ct. gold, from 70\$000.



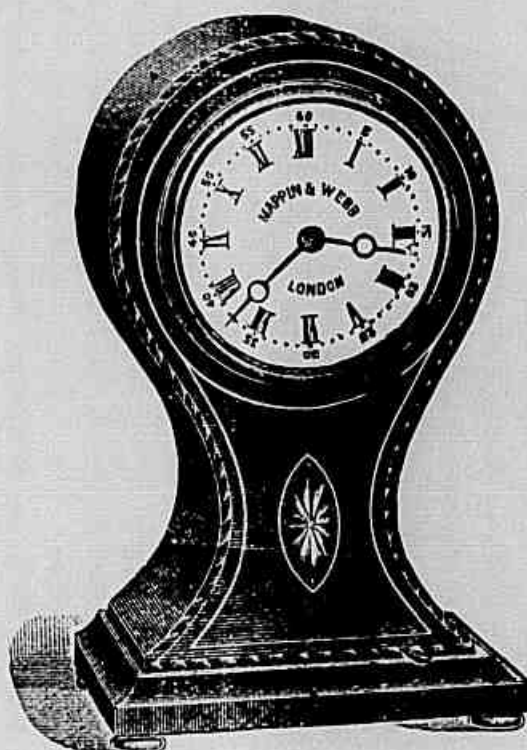
Expanding Bracelet Watches
9ct. 90\$000, 15ct. 110\$000, 18ct. 150\$000.



18ct., 45\$000.



18ct. 30\$000.



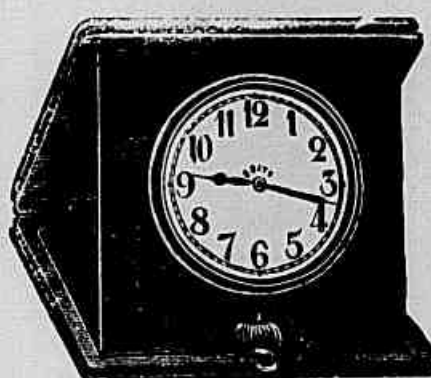
8 Days Clock in Mahogany Case 30\$000.
With Alarm, 35\$000.



18ct. from 25\$000.



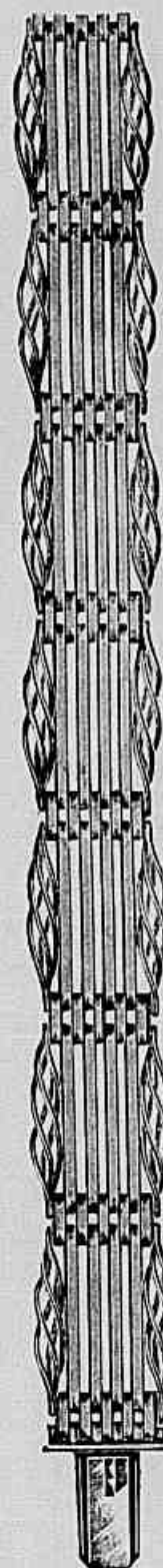
Sapphire and
Diamonds 70\$000.



Large assortment in Leather
and Sterling Silver from 35\$000.



Platinum set
Sapphires 70\$000.



Gold Bracelets
from 25\$000.

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.

Articles can be selected either from stock or from our catalogue, paid for here, at the London prices, and delivered in any part of the United Kingdom free of all charges. We have initiated this system to facilitate the sending of presents to friends at home.

Catalogues and all particulars on application.

Telegrams: MAPPIN, Rio.—Telephone, 489 - Central.—Post Office Box, 115
RIO DE JANEIRO.



Do You Realize:

There are now

7,000 Telephones

in the City of Rio ;

That you get an immediate answer ;

That you can talk direct from your telephone to any telephone subscriber in NICTHEROY or PETROPOLIS.

Can you afford to be without this modern means of communication in your office or residence ???

Call our Contract Department,
TELEPHONE N° Central 2592, and an Agent
will be sent to explain rates and conditions.

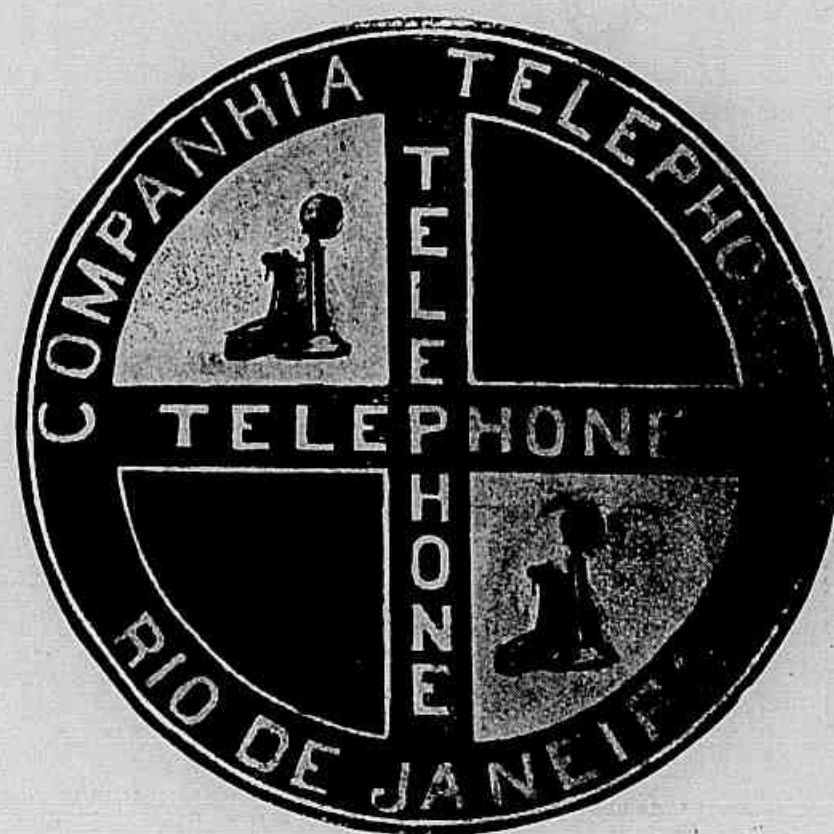
Requests by Mail should be addressed to:—

Companhia Telephonica

Secção de Contractos

Rua Marechal Floriano, 168

Rio





“PYRENE”

After every possible test by the officials, “PYRENE” has been adopted by the
“CORPO DE BOMBEIROS”

of Rio de Janeiro for use on their automobiles and wagons.

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 unfightable 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

ENTRIES OF RUBBER.

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

	1907-08	1908-09	1909-10.	1910-11	1911-12
July	1,370	1,300	1,400	2,340	1,410
August	1,500	1,890	1,870	1,870	1,590
September	2,410	2,855	2,020	1,980	2,630
October	3,200	3,460	3,265	3,170	2,990
November	3,200	3,430	4,640	3,790	3,550
December	2,560	3,300	3,510	2,040	3,830
January	4,860	5,480	5,409	4,130	4,860
February	5,340	5,040	4,760	5,795	4,850
March	4,240	4,140	5,290	4,400	4,410
April	3,100	3,760	3,600	3,490	—
May	3,210	2,340	2,170	3,060	—
June	1,660	1,570	1,220	1,725	—
Total for 9 months.....	29,680	30,395	31,435	29,295	30,110
Total 12 months.....	36,650	38,065	39,165	37,530	—

EXPORTS.

	1907	1908	1909	1910	1911
To Europe.....	19,278,263	20,523,909	19,805,223	22,979,320	19,757,718
To United States.....	16,587,321	17,539,442	19,646,980	15,060,499	16,008,881
Total—Kilos.....	35,865,584	38,063,351	39,452,203	38,039,819	35,858,599

Stock of Rubber. According to the official figures given at last week's Cabinet Meeting, the stock of Rubber at Pará on April 20th was 2,872 tons and at Manaus 180 tons, a total of 3,052 tons. Compared with April 13th there is an increase of 14 tons at Pará; no figures are available as to stock at Manaus on that date. On 22nd April last year stock at Pará and Manaus amounted to 5,539 tons, or 2,487 more than on the same date this year.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st January
		Currency.	Exch.	Sterling.	
1912	20th April.	398:000\$	16 3/16	£ 26,844	£ 426,974
1911	22nd April.	292:000\$	16-3/32	£ 19,581	£ 342,893
Increase..	—	106:000\$	3/32	£ 7,263	£ 94,081
Decrease...	—	—	—	—	—

— We hope next week to give some details with regard to the working of the Central of Brazil Railway for the past year, which we think will be of interest of our readers.

— Mr. Reginald Eden Johnston, of 6 Great St. Helens, E.C., has been appointed a director of the São Paulo (Brazilian) Railway Company, in the place of Sir Edwin Galsworthy, who has resigned on account of ill-health.

The São Paulo Railway Company. A cable from London states that negotiations are in progress between this company and the Sorocabana Railway for the purchase of the former by the latter.

Southern São Paulo Railway Company. On the 25th inst. his Excellency Dr. Albuquerque Lins, President of the State of São Paulo, accompanied by the Secretary of Agriculture, Dr. Padua Salles, the Secretary of Finance, Dr. Olavo Egydio, and the Secretary of Justice, Dr. Washington Luiz, and numerous guests, paid a visit of inspection to the section already completed of the important railway in course of construction from Santos to Santo Antonio de Jiquiá, making an excursion by train as far as Barreiros, a distance of about 5 kilometres from Santos. After inspection

tion of the works in connection with the steel bridge, which is being built under sub-contract by The Cleveland Bridge and Engineering Company, Ltd., Cleveland, across the River Casqueiro, 640 metres wide at this point, the distinguished visitors, having partaken of refreshments, on which occasion several toasts were proposed, made the return journey to the Palace Hotel, José Menino. His Excellency the President and the Secretary of Agriculture complimented Mr. Lander, chief engineer and representative of the Railway Company, upon the manner in which the work of the construction of the line was progressing, expressing his confidence in the brilliant future which undoubtedly lies before the Southern San Paulo Railway in opening up to traffic the fertile zone of the Ribeirão Valley, hitherto neglected. The steel bridge over the River Casqueiro should be completed within 4 or 5 months. A temporary wooden bridge has already been built over the said River Casqueiro for the transport of the railway material and the track has been laid for some 15 kilometres on the other side. The line should reach Conceição de Itanhaem within 6 months and the terminus, Santos Antonio de Juquiá, at a distance of 160 kilometres from Santos, within 12 months.

New Issues

Issue of Apolices. Decree No. 9,528 of April 24th, 1912, authorises the Minister of Finance to issue apolices (1:000\$ each, interest 5 per cent.) up to a value of 105.000:000\$ paper for the following purposes:—

- Conversion into apolices of sums belonging to the Dom Pedro II College amounting to 760:548\$211.
 - Payment of instalments due on the contract for the building of the battleship Rio de Janeiro and for the purchase of new units and material for the Navy up to 13.500:000\$.
 - Changes at the Post Office at Juiz da Fora, 89:332\$500.
 - Purchase of rolling stock for the Central of Brazil and West of Minas Railways up to 6.000:000\$000, viz., up to 4.000:000\$000 for the former and 2.000:000\$000 for the latter.
 - Taking over the Bahia and Minas Railway, up to 12.000:000\$000.
 - Construction of lines and extensions and workshops on the Central of Brazil Railway as authorised, up to 26.275:119\$289.
 - Construction of lines, link lines, branches, extensions and workshops on the West of Minas Railway, up to 11.000:000\$000.
 - Construction, reconstruction, and repairs to the buildings of the Custom Houses and Fiscal Delegacies of the National Treasury, and also purchase of material required for the proper equipment of these departments and for the fiscalisation of the Revenue of the Union, up to 5.000:000\$000.
 - Replacing of the arms of the land forces and purchase of other war material, up to 30.375:000\$000.
- Amortisation of the issue will be at the rate of 1/2 per cent. per annum.

Cia de Fiação e Tecidos S. Felix. An issue of 700:000\$ in 7 per cent. debentures of 200\$000 each. The type of the issue is 97 1/2 per cent., and the interest is payable in the first fortnight of April and October each year. Amortisation in 29 years as from October, 1914. The object of the issue is to redeem a previous issue of 300:000\$000 and purchase new material and machinery for the mill.

The Cia Frigorifica Paulista is raising its capital to 5.000:000\$000 for the purpose of supplying meat to the States of São Paulo, Minas Geraes, Goyaz, Matto Grosso, and Rio de Janeiro.

Anglo-Brazilian Mercantile Company. According to a cable from London, this Company has just been registered at Somerset House with a capital of £5,000. The object of the concern seems to be an importing and exporting business.

Central Brazilian Trust Company. This Company has been registered at Somerset House with a capital of £50,000 to work mining and other concessions in Brazil.

Amazonas Engineering Company, Limited. By Decree No. 9510 of April 3rd, 1912, this company is authorised to operate in the Republic. The domicile is in England, and the capital is £50,000 divided into 50,000 shares of £1 each. The object of the company is to undertake all kinds of engineering work.

Dividends

Mappin and Webb. A cable from London states that this well known concern is paying a dividend at the rate of 9 per cent. per annum. A sum of £10,000 is put to reserve, while £15,746 is carried forward. The new premises that have been opened in Rio de Janeiro and São Paulo should certainly help to bring grist to the mill and improve these already excellent results.

The Bank of Brazil Report, of which we hope to give some details next week, states that a dividend at the rate of 9 per cent. was paid for the first half of last year, and at the rate of 10 per cent. for the second half. The meeting which took place on Saturday was rather stormy owing to a question which arose regarding the resignation of two directors, viz., Srs. Sattamini and Detzi. The former resigned of his own volition while the latter's term had expired. The new directors elected to fill these vacancies are Srs. Adolpho Schmidt and Dr. Moreira de Carvalho.

Company Reports

DIRECTION DER DISCONTO-GESELLSCHAFT.

Established 1851.

(Registered in Berlin as a Kommandit Gesellschaft auf Aktien under German Law.)

HEAD OFFICE — BERLIN.

Capital (fully paid)	£10,000,000
Reserve Funds	£ 4,065,000

With the unlimited liability of the following partners: Dr. A. Salomonsohn, M. Schinckel, Dr. E. Russell, Mr. F. Urbig, Dr. G. Solmssen, Mr. H. Waller, Dr. E. Mosler.

Branches in Germany:—Bremen, Essen O/R., Frankfurt O/M., Frankfurt O/O., Hoechst, Homburg, v.d.H., Mayence, Offenbach O/M., Potsdam, Saarbrücken, Weisbaden. Hamburg—Norddeutsche Bank in Hamburg.

London Branch—Managers, Mr. L. A. Gutschow, Mr. E. Karbe. 53 Cornhill, E.C.

Registered at the Inland Revenue Office as London Bankers

BALANCE SHEET, December 31st, 1911.

Dr.	20 Marks—£1.		Cr.
LIABILITIES		ASSETS.	
To Capital	£10,000,000	By Cash	£4,472,513
" Reserve Funds	4,065,000	" Bills Receivable	9,541,453
" Deposits and Current Accounts	28,445,600	" Loans	12,362,477
" Acceptances and Cheques	11,757,020	" Securities, Syndicates, etc.	3,532,636
" Guarantees £2,492,636		" Participation Norddeutsche Bank in Hamburg	2,500,000
" David Hansemann Pension Fund and other Savings Bank Funds for the Staff	648,247	" Participation in other Banks	2,404,558
" Dividends unpaid	991	" Current Accounts	20,249,319
" 10% resp. 5% Dividend and Participation of Acting Partners and Directors	1,069,974	" Guarantees, as per contra ... £2,492,636	
" Amount written off Premises Account...	150,000	" Securities of the Pension and Savings Bank Funds for the Staff	297,707
" Talon Tax, due 1916	37,928	" Furniture, etc....	14,695
" Balance of Profit and Loss Account carried forward ...	68,845	" Premises, etc. (including Bank Premises in London, about £55,116)	868,247
	<u>£56,243,605</u>		<u>£56,243,605</u>
The gross profit for the year 1911 amounts			£1,851,332
After deducting all expenses, etc.		£542,535	
Taxes		91,336	
			<u>633,871</u>
There remains a net profit of			<u>£1,217,461</u>
Out of which it is proposed to pay the Partners' and Directors' participation, and a dividend of 10% resp. 5% on the additional Capital (10% in 1910) on the Capital which, exclusive of the unlimited liability of the acting partners, amounts to £10,000,000			£1,069,974
To make a further provision for the David Hansemann Pension Fund for the Staff			15,000
Talon Tax, due 1916			13,642
To Reserve, which is increased to £4,065,000			50,000
To carry forward to new account			68,845
			<u>£1,217,561</u>

The London branch acts as representative of the:—Head Office, Berlin, and branches at Bremen, Essen o/R., Frankfurt o/M., Frankfurt o/O., Hoechst, Homburg v. d. H., Mayence, Offenbach o/M., Potsdam, Saarbrücken,

Wiesbaden; Norddeutsche Bank in Hamburg; Allgemeine Deutsche Credit-Anstalt, Leipzig; Bank für Thüringen vorm. B. M. Strupp, Meiningen; Barmer Bank-Verein, Hinsberg, Fischer and Co., Barmen; Bayerische Disconto und Wechsel-Bank, Nürnberg; Compagnie Commerciale Belge, anciennement H. Albert de Bary and Co., Antwerp; Geestemünder Bank, Geestemünde; Magdeburger Bank-Verein, Magdeburg; Oberlausitzer Bank in Zittau, Zittau; Rheinisch-Westfälische Disconto-Gesellschaft A.-G., Aachen; Süddeutsche Disconto-Gesellschaft, Mannheim; Stahl and Federer, A.-G., Stuttgart; Banca Generala Romana, Bucarest; Banque de Crédit, Sofia; Brasilianische Bank für Deutschland, Rio de Janeiro; Bank für Chile und Deutschland, Valparaiso; Deutsch-Asiatische Bank, Shanghai; Deutsche Afrika Bank Akt.-Ges., Swakopmund, Siam Commercial Bank, Ltd., Bangkok, and their branches.

The full report in German may be obtained on application at the London Office, 53 Cornhill, E.C.

EXTRACTS FROM THE ANNUAL REPORT.

The Disconto-Gesellschaft record with great regret the death of their Senior, Mr. Alexander Schoeller.

During the year 1911 the economic conditions prevailing in Germany have given proof of material progress, although in the second half of the year political events were a disturbing feature.

The harvest in certain directions was a poor one and limited food supplies, thereby necessitating larger imports of foreign produce. In spite of this fact the total figures of exports, when compared with 1910, increased to a greater extent than that of imports. The tendency of the Bourse throughout the first half year was firm, then political developments connected with Morocco caused a set back in the ruling higher values. Upon reaching a settlement of the matter in question, markets displayed renewed strength right up to the end of the year, supported by an all round activity in German industries.

The Disconto-Gesellschaft having carried through the increase of their capital from Marks 170,000,000 to Marks 200,000,000, have extended their business sphere by opening branches in Essen and Saarbrücken.

The total turnover, including that of the Norddeutsche Bank in Hamburg, for the year 1911, amounted to £3,844,117,075, against £3,545,215,203 in 1910. The balances on Deposit and Current Accounts totalled £28,445,600, against £30,444,174 in 1910.

The Disconto-Gesellschaft have taken part in the issue of:—4 per cent. German Protectorate, Bavarian, Württemberg, Baden and Hamburg Loans, 3 7/8 per cent. Württemberg Treasury Bills, 4 per cent. Charlottenburg, Düsseldorf, Munich and other Municipal Loans, 4 per cent. Hungarian and Turkish Loans, 5 per cent. Chinese and Chilean Loans, etc.

The Otavi and Railway Company have extracted from the Tsumeb, Asis, Guchab and Gr Otavi Mines for the year ending 31st March, 1911, 42,000 tons ore, of which 31,600 tons showed an average yield of 16 per cent. copper, and 24 per cent lead. Of the net profit of Marks 4,490,927, Marks 1,156,969 were added to the reserve funds, and of the balance a dividend of Marks 8.50 was declared on the Ordinary Shares, which are now nominally worth Marks 20 each, and of Marks 6.50 on the Deferred Shares.

The Shantung Railway Company for the year 1910 distributed a dividend of 6 1/2 per cent. on the Ordinary Shares, and Marks 7.50 on the Deferred Shares. Receipts, notwithstanding an increased passenger traffic, fell off by 3 1/2 per cent. owing to a smaller goods traffic, occasioned by unfavorable economic and political conditions and other disturbing influences. A favourable feature is that during the last months a marked improvement in receipts is noticeable.

The output of the Shantung Mining Company amounted to 276,000 tons for 1911, against 223,000 tons for 1910 in the Hungshan Mine, and 170,000 tons against 229,000 tons in the Fangste Coal Mine. This latter curtailment was necessary in view of the unfavourable market for medium coal qualities, while, on the other hand, the superior quality coal from the Hungshan Mine found a ready market for naval and general shipping requirements.

The Great Venezuela Railway Company have shown much improved working, and a higher dividend for 1911 is foreshadowed.

The results obtained by the undertakings connected with the Allgemeine Petroleum-Industrie Aktiengesellschaft have justified expectations during the year ending 30th Sep-

Profit and Loss Account are properly drawn up so as to tember, 1911. The Allgemeine Petroleum-Industrie-Aktiengesellschaft have meanwhile sold most of their holdings to the Deutsche Erdöl-Aktiengesellschaft. Arrangements made between these two companies enable the Disconto-Gesellschaft to also in future influence the Oil Industry, especially that of Roumania.

The Christoph-Friedrich Coal Mine which last year for the first time made a distribution, has entered into mutual working arrangements with the Werschen-Weissenfelder Braunkohlen-Aktiengesellschaft. On the Braunkohlenwerke Borna working commenced in April, 1911, and a satisfactory result has been obtained.

The «Revision» Treuhand-Aktien-Gesellschaft having had a very successful year, is increasing its dividend from 6 per cent. to 8 per cent.

In conjunction with the Norddeutsche Bank in Hamburg and other friends, the Disconto-Gesellschaft, in order to cope with the difficulty experienced by German Iron Works in obtaining their ore supplies have taken a participation in the Aktiengesellschaft Sydvaranger, Kristiania (Norway). In view of the large demand in England for the Company's production, as well as in Germany, a further satisfactory development of this enterprise may be anticipated.

The Disconto-Gesellschaft have also taken an interest in the Zinkütten and Bergwerks Aktiengesellschaft vorm. Dr. Lowitsch and Co., Kattowitz, which Company promises to yield good profits on account of its favourable position and modern plant and machinery.

The 1910 dividends from our holdings in shares of the following Banks appear in the balance sheet overleaf:—Allgemeine Deutsche Credit-Anstalt 9 per cent., Süddeutsche Disconto-Gesellschaft 6 per cent., Bayerische Disconto- und Wechselbank 5 per cent., Bank für Thüringen vorm. B. M. Strupp, Aktiengesellschaft 7 1/2 per cent., Oberlausitzer Bank in Zittau 7 1/2 per cent., Stahl and Federer Aktiengesellschaft 6 per cent., Rheinisch-Westfälische Disconto-Gesellschaft A.-G. 7 per cent., Barmer Bank-Verein, Hinsberg, Fischer and Co., 6 1/2 per cent., Magdeburger Bank-Verein 5 1/2 per cent., Geestemünder Bank 9 per cent., Deutsch-Asiatische Bank 8 per cent., Bank für Chile und Deutschland 6 per cent., Brasilianische Bank für Deutschland 10 per cent., Deutsche Afrika-Bank Aktiengesellschaft 8 per cent., Banca Generala Romana 10 per cent., Banque de Crédit 5 per cent., Compagnie Commerciale Belge anciennement H. Albert de Bary and Co., 6 per cent. for the Preference, 10 per cent. for the Ordinary, and frs. 15 for the Deferred Shares.

Company Meetings

THE BRITISH BANK OF SOUTH AMERICA, LTD.

Abstract of the minutes of the proceedings at the forty-ninth annual general meeting and the extraordinary general meeting of the Company held on Thursday, 28th March, 1912, at River Plate House, Finsbury Circus, London E.C., Charles Carrington Esq., in the chair.

The Chairman—Gentlemen, I am sorry to inform you that our Manager, Mr. Dick-Cunyngham, has caught a chill and is laid up, and will not be able to attend to business for a day or two. I am glad to say it is nothing serious. I will now ask the Secretary to read the Notice convening this meeting.

The Secretary (Mr. Frank Dodd)—«Notice is hereby given that the Forty-ninth Ordinary General Meeting of the British Bank of South America, Limited, will be held at River Plate House, Finsbury Circus, E.C., on Thursday afternoon, the 28th instant, at half-past 12 o'clock precisely. Dated the 14th day of March, 1912. By Order of the Board of Directors.»

The Chairman—Gentlemen, will you have the Report read? It is rather usual to have it taken as read. («Take it as read, certainly.») Then it only remains for me to ask the Secretary to read the Auditor's Report.

The Secretary—«We report to the Shareholders that we have obtained all the information and explanations we have required; that we have examined and compared the above Balance Sheet and Profit and Loss Account with the Books and Vouchers at the Head Office in London, and the Statement of Accounts transmitted from the several branches, the correctness of which is certified by local Auditors; and that, in our opinion, such Balance Sheet and

exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us and as shewn by the books of the Bank and the above-mentioned Statements of Accounts. We have verified the correctness of the cash at Bankers, Bills Receivable and Securities in hand in London. The profit of the branches has been taken at the current Exchange on the date at which the accounts are closed, as certified by local auditors. London, 8th March, 1912. Turquand, Youngs and Co., Auditors.»

The Chairman—Gentlemen, we have again the pleasure to place before you what I think you must all consider a good report of the Bank's business, and it must have given you, I think, much satisfaction. The profits for several years past have continuously increased, and the net profits for the year now under review, namely, £226,229, are £24,666 more than those of the previous year, and £57,492 more than that of the year 1910. Of course, gentlemen, we all know that banking and commercial prosperity are dependent upon the prosperity of the country where the business is being carried on. The prosperity that has attended Argentina and Brazil of late years has been very marked, especially in the former country, where the present crops are estimated to be large; so that there would appear to be no prospect for the present, at all events, of any set-back of prosperity either there or in Brazil. We may, therefore, I think, look forward to continued good business and good profits. When we met at this time last year I mentioned that the lease of our premises, No. 2a Moorgate Street, being about to expire, we had secured a new lease for 80 years of that ground, and of the ground adjoining up to the corner of King's Arms Yard, and we propose to build new premises thereon. This has been carried into effect, and the new premises, designed by Messrs. Dunn and Watson, Architects, of 35 Lincoln's Inn Fields, are now in course of erection. It will be a handsome building, and I hope it will meet with your approval. It will give ample accommodation for the Bank's own requirements, besides several floors available for letting which, being taken into account, will, we believe, place the Bank's rent much under what would have to be paid elsewhere for the accommodation required. As you will have seen in the report, it is proposed to create a scheme whereby the cost of the building will be extinguished within a suitable period. The building is now far advanced, and I hope we shall be able to get into it sometime during the autumn. In the Report there is a paragraph that I cannot pass over in silence; it is that referring to the retirement of Mr. Gregory, our late sub-manager, and the consequent changes in our staff. Mr. Gregory has been in the Bank's service for over 38 years, partly here and partly in South America, where he filled some of the highest posts. He always took the greatest interest in the Bank's welfare, to which he devoted all his energies. He has retired with a well earned pension, and with the best wishes and highest esteem of the Directors, and all associated with him at this Bank. Now, gentlemen, before moving the resolution for the adoption of the report and accounts, I will make a few further remarks. Turning to the balance sheet, you will observe under the heading liabilities, that at the date of making up the accounts, namely the 31st December last, our Deposit and Current Accounts amounted to £9,318,861, which were £1,657,658 more than those held in December, 1909. As we all know, Deposit and Current Accounts constitute a most important factor in banking profits; and the large increase we are able to show in them is most gratifying, since it is a proof of the confidence of the public in the high standing and credit of the Bank. Bills payable and other items raise the total of liabilities to £15,139,219, against which, on the other side, you will see we held in cash and bills receivable amounting to £9,778,739, and other assets, amounting to £7,192,080—or together £16,970,819. Now, turning to the Profit and Loss Account, we show a gross profit, after allowing for rebate of interest on current bills and drafts, interest on deposits and full provision for bad and doubtful debts and contingencies, of £400,972—from which, after deducting general charges £159,359, Income Tax and Government Taxes in Brazil and the River Plate amounting to £15,383, there is left a net profit of £226,230 which, as I have already mentioned, is £24,666 more than in the previous year, and it is the largest we have ever made; and moreover it is a satisfaction to know that it has been derived entirely from ordinary banking business developed by the continued and increasing prosperity of Argentina and Brazil, where our bank has been so long established, and where, notwithstanding the keen competition of other banks, we have, I think, secured

fair share of the business which we hope not only to retain, but to obtain more of. Well, gentlemen, the net profit of the year, added to £68,700 brought forward from last year's accounts, gives us an available sum of £294,937. Out of these we paid in September an interim dividend of 6 per cent., amounting to £45,000; we have transferred £50,000 to the Reserve Fund, raising it to £850,000; we have written down bank premises in South America by £20,000—or say, from £149,374 to £129,374. We propose to add £10,000 to the Pension and Benevolent Fund, making it £68,664, and to set aside £7,000 as a bonus to our staff. We believe that those appropriations will meet with your approval. There will then remain £162,937; out of which we propose to pay a further dividend of 12s. per share, and a Bonus of 10s per share, or together £82,500—thus making 24s., or 17 per cent. for the year, free of Income Tax, on the paid up capital of the Bank, and leaving £80,437 to be carried forward. I now beg to move:—«That the report and statement of accounts which have been read to the meeting and previously circulated amongst the shareholders in the United Kingdom be adopted.»

Mr. Frederick Lubbock—Gentlemen, I have great pleasure in seconding that motion.

The Chairman—Gentlemen, before putting the motion to the meeting I shall be, of course, glad to hear any remarks any shareholders have to make.

Mr. May—Mr. Chairman and gentlemen, I think something ought to be said from this side of the table about the new premises of the Bank. I passed by them this morning; and although I do not pretend to be an expert or a critic, I think great credit is due to the Board and the Architects, and the building will be a great ornament to the City of London. (Hear, hear.) I should like to ask you, sir, whether I am right in believing that the preliminary announcement of the dividend which appeared in the Press was the first announcement advertised in that way? I do not know what reason there may be in favour of that announcement; but it seems to me a pity that the earliest information should not be given directly to the shareholders, because it is quite conceivable that one might give an order to a broker to sell shares on a rise or at a certain price, and then find that the shares had been sold without the knowledge of the fact that the dividend had been so substantially increased. There is one other point that I should like to say a word upon, and that is the Pension Fund. This Bank is in a very stable and prosperous condition; but none of us can foresee into the future; and I think that as a matter of principle the Pension Fund ought to be invested in the names of Trustees.

Mr. Tomkinson—Mr. Chairman, I should like to say that I entirely concur in the remarks made by the honourable proprietor about the Bank's building. Not only will it add to the beauty of that part of London, but I think it will bring business to the Bank. A great many people will notice the fine building; and such a remark has been made to me as that the British Bank of South America is coming on; and more attention will very likely be paid to this Bank, whose report is so very satisfactory. May I ask whether the securities have been written down the same as in most banks? I mean securities such as Consols. I do not want you to give the exact figures, sir, unless you wish to do so—but are the securities written down, say, to the date when the balance was struck?

Mr. Relton—I presume that a considerable amount of money has been spent upon the new buildings; but I do not see any amount in the present accounts; and, therefore, I imagine the amount must be included in some other account. This account refers only to premises in South America. I do not see any item, but a very considerable amount must have been spent upon the building here. That is the only question I have to ask; but I take this opportunity of congratulating the directors upon the most successful year they have had. I have seen with very great pleasure that my old friend, Mr. Heriot, the manager of the principal Branch in the Argentine has come over from Buenos Aires. It is to me a great pleasure to meet him.

A Shareholder—I was very pleased indeed, sir, to see the earlier announcement of the dividend. I thought it a very good move, and I shall be glad if it is carried on in future years.

The Chairman—In reply to the questions, the first question asked was with regard to advertising the dividend. We have always followed the course of giving the Stock Exchange and the Press the same intimation; and I think that plan has answered very well; and it is moreover, I think, the better way of doing it. With regard to the Pension Fund being invested in the names of trustees, I

do not see any object in that; and not only that, but I think it is very desirable that the Directors should have control of the Pension Fund, and have it entirely under their own hands. (Hear, hear.) With regard to the securities, all that I can say is that the securities we hold are written down to, I may say, their lowest value. The amount you see in the balance sheet refers simply to the premises held in South America. At the present time the expense of building the new bank does not appear separately in the accounts because the building is not yet finished; but our intention is, when we know what it is, to create a Fund to amortise the cost of the building within the term of the lease; that is the right way of doing the thing—in fact, it is the business-like way of doing it.

A Shareholder—Would you allow me to explain that I was not for a moment suggesting that the control of the Pension Fund should be taken out of the hands of the Board; but merely that the fund which has accumulated for the purpose of paying pensions should be protected against any claim by creditors of the Bank.

The Chairman—It would make no difference at all.

The Shareholder—How so, sir?

The Chairman—Do you mean that in case of the Bank getting into difficulties it would prevent that fund being used for the bank's purposes?

The Shareholder—Yes.

The Chairman—It would be always necessary to do that; that makes no difference, the fund would go as one of the assets of the Bank.

The Shareholder—If the fund was invested in the names of the trustees, it would be devoted to a specific purpose.

The Solicitor (Mr. Jecks)—I do not think that is really quite so. It does not make any difference whatever whether the Fund is in the name of the Bank or of the trustees. You have that difficulty in every bank.

The Chairman—I now put the motion which has been moved and seconded to the meeting.

The resolution was carried unanimously.

The Chairman—The next resolution I have to propose is:—«That in addition to the payment on account of 12s. per share paid in September last, a dividend of 12s. per share and a bonus of 10s. per share, both free of income-tax, payable on the 29th inst., be now declared, making a total distribution of 17 per cent. free of income-tax for the year ended 31st December, 1911, on the paid-up capital of the Bank of £750,000.»

Mr. Frederick Lubbock—I beg to second that motion.

The motion was put and carried unanimously.

The Chairman—I have now the pleasure to move:—«That Mr. John Conrad im Thurn be re-elected a Director of the Bank.»

Mr. Frederick Lubbock—I have great pleasure in seconding that motion.

The motion was put and carried unanimously.

Mr. John Conrad im Thurn—Gentlemen, I thank you very much for re-electing me a Director of the Bank.

Mr. Frederick Lubbock—Gentlemen, a very pleasant duty falls upon me to propose:—«That Mr. Charles Carrington be re-elected a Director of the Bank.» I will not say anything about Mr. Carrington, because all I could say you already know.

Mr. F. M. Ogilvy—I have very great pleasure in seconding that motion.

The motion was put and carried unanimously.

The Chairman—Gentlemen, I am very much obliged to you for my re-election; it is a proof of your confidence which I very much value and hope long to retain. Will someone in the body of the meeting move the re-appointment of the Auditors?

A Shareholder—I have much pleasure in proposing:—«That Messrs. Turquand Youngs and Co. be re-appointed auditors of the Bank at the remuneration of £210 per annum.»

A Shareholder—I have much pleasure in seconding that motion.

The motion was put and carried unanimously.

The Chairman—Gentlemen, that concludes the business of the ordinary general meeting. I now call upon the Secretary to read the notice convening the extraordinary meeting for the purpose of passing certain resolutions.

The Secretary—«Notice is hereby given that at the same place and on the same day, so soon as the ordinary

general meeting shall be concluded, an extraordinary general meeting of the Bank will be held, when resolutions will be proposed as extraordinary resolutions, to the following effect:—«That the capital of the Company be increased to £2,000,000 by the creation of 25,000 additional shares of £20 each, ranking for dividend and in all other respects *pari passu* with the existing shares of the Company, but subject to such limitations as the Directors may determine as to the date or dates from which they shall be entitled to full participation in dividends, and as to the dividend or interest to be paid in respect of them in the meantime.» «That the said shares be offered to the members for subscription in such manner, at such time, and at such premium as the Directors may think fit, and the Directors shall be at liberty to fix the date on or before which such offer must be accepted, and any sum in respect of such shares and any premium paid, and to dispose as they think expedient of any shares not accepted by the members in response to such offer.»

The Chairman—Gentlemen, you will have seen it stated in the report that the 10,000 new shares which were offered in March last were fully subscribed, and that the amount of £10 per share called up, and the premium of £10 per share, have been fully paid. Our working capital was then raised to £750,000 and the reserve fund to £800,000. For this increase of capital, to which we have now added £50,000, we have found ample and profitable employment; but it is evident to your Directors that if the Bank is to maintain its standing among other banks and be in a position to take up its share of any good business offering, more capital, sooner or later, will be required. It is not proposed to issue more immediately, indeed it may be some time before we deem it advisable; but we do consider it very desirable that we should be placed in a position to do so at some suitable opportunity and a favourable condition of the money market. We, therefore, now propose that the authorised capital of the Bank be raised from £1,500,000 to £2,000,000; and I accordingly move the following resolution:—«That the capital of the company be increased to £2,000,000 by the creation of 25,000 additional shares of £20 each, ranking for dividend and in all other respects *pari passu* with the existing shares of the company, but subject to such limitations as the Directors may determine as to the date or dates from which they shall be entitled to full participation in dividends, and as to the dividend or interest to be paid in respect of them in the meantime.»

Mr. Frederick Lubbock—I beg to second that motion.

The resolution was put and carried unanimously.

The Chairman—The next resolution I have to propose is:—«That the said shares be offered to members for subscription in such manner, at such time and at such premium as the Directors may think fit, and the Directors shall be at liberty to fix the date on or before which such offer must be accepted, and any sum in respect of such shares and any premium paid, and to dispose as they think expedient of any shares not accepted by the members in response to such offer.»

Mr. Frederick Lubbock—I beg to second that motion.

The resolution was put and carried unanimously.

The Chairman—Gentlemen, that concludes the business of both meetings, and I thank you very much for your attendance.

A Shareholder—Gentlemen, I have great pleasure in proposing a vote of thanks to our excellent Chairman, the Directors, and the Staff both at home and abroad—to all of whom we are very much indebted for the prosperous state of affairs this Bank has experienced.

Mr. Tomkinson—I shall be very pleased to second that. Every man in this room must feel grateful to the Chairman, the Board of Directors and the Staff both at home and abroad. I am sure they will feel gratified by being remembered by the Proprietary in London. I beg to second that motion.

The resolution was put and carried unanimously.

The Chairman—Gentlemen, we beg to thank you most sincerely for the kind vote you have just passed. We not only appreciate it ourselves, but the staff here and abroad will appreciate it as much as we do. We have a most excellent staff, and they will be greatly gratified by this vote of confidence and esteem you have just passed. Gentlemen, we beg to thank you.

Notes

SÃO PAULO.

THE FOREIGN TRADE OF SANTOS TWELVE MONTHS, JANUARY TO DEC., 1911.

IMPORTS		
	1910	1911
	£	£
January.....	711,581	1,068,660
February.....	632,244	920,883
March.....	724,620	1,108,588
April.....	802,791	805,940
May.....	685,174	1,271,935
June.....	684,571	1,181,434
July.....	861,937	947,940
August.....	851,168	1,081,010
September.....	731,466	1,014,319
October.....	853,335	1,035,087
November.....	908,245	1,272,584
December.....	1,042,094	1,128,184
Total Twelve months.....	9,489,226	12,836,564
EXPORTS		
January.....	13,608	1,399,680
February.....	33,239	1,219,529
March.....	40,983	1,427,989
April.....	39,599	1,244,844
May.....	41,612	1,994,527
June.....	37,680	1,434,892
July.....	3,487,256	2,108,448
August.....	3,090,705	3,294,704
September.....	4,337,256	4,535,950
October.....	2,192,447	5,023,126
November.....	3,921,902	4,089,161
December.....	2,511,655	4,259,616
Total Twelve months.....	19,747,942	32,032,485

Value in Currency

PRINCIPAL IMPORTS:		
	1910.	1911.
Cotton, raw, yarn and manufactured.....	12,192,281	17,626,857
Iron and Steel and manufactures thereof.....	15,697,766	24,537,234
Machinery, Industrial.....	2,827,174	4,029,953
do Agricultural.....	565,996	704,834
do unenumerated.....	12,428,059	18,762,697
Drugs and chemicals.....	3,233,044	4,676,547
Leather.....	3,967,180	6,328,166
Jute Yarn.....	3,244,391	7,408,596
Coal.....	5,012,603	6,469,621
Kerosene.....	2,042,956	1,719,655
Rice.....	291,781	235,870
Codfish.....	2,294,587	2,345,493
Wheat flour.....	3,837,030	4,432,849
Wheat.....	16,369,368	14,151,357
Wine.....	8,909,386	12,320,719
Sundry food stuffs.....	10,653,416	12,010,746
Coin and paper currency.....	5,810,287	1,502,082
PRINCIPAL EXPORTS:		
Coffee.....	278,543,157	477,603,319
Rubber "mangabeira".....	494,730	227,345
Bran.....	2,118,294	1,599,115
Bananas.....	637,752	872,188

The quantity of coffee exported for the year 1911 was 8,719,742 bags, as against 6,834,712 bags for 1910.

Treasury Remittances. On Wednesday last the Treasury remitted to their agents in London, Messrs. N. M. Rothschild and Sons, the sum of £200,000.

The Bank of Brazil and the Treasury. By Decree No. 9527 of April 24th, 1912, the Minister of Finance is authorised to make arrangements with the Bank of Brazil for the liquidation of its accounts with the National Treasury referring to the exchange Department. The Minister is authorised to open a credit of 19,596,358\$872 for the liquidation of the debt owed by the Treasury over the said exchange operations.

The Western Telegraph Company and the Reduction of Rates. Some time ago this Company reduced its rates per word to Europe to 3\$000, and subsequently to 2\$550. It is now announced that there is to be a still further reduction to 1\$950 or about 2s. 8d. The total reduction of rates in something just over a year has been no less than 38 1/2 per cent., a great boon to the public, and one which will also eventually be of great advantage to the Company as tending enormously to increase the number of messages sent. The communication which the Superintendent here has issued to the Press is to the effect that he has received instructions from the Head Office in London stating that the Board has decided to reduce rates for messages between Brazil, Europe, Africa, (including Maderia, St. Vincent, and Ascension), and Asia, with the exception of China and Japan, the Phillipines and Pacific Islands, by one franc (600 reis per word. Rates to the Canaries and Australasia will remain the same as heretofore. The date when this reduction will come into force will be published shortly. For the present the Company is unable to reduce rates to the United States.

The Direction der Disconto-Gesellschaft must be considered to have done very well in view of the conditions prevailing in Germany during the past year. The gross profits came to £1,851,000, as compared with £1,761,000 in 1910, and after meeting all expenses the net profit was

£1,217,000, as against £1,179,000. The Directors again declare dividends amounting to 10 per cent. for the year, although the capital in the meantime had been increased from £8,500,000 to £10,000,000. At the same time, they set aside £15,000 to pension fund, add £50,000 to reserve, and devote £13,642 to meeting the liabilities under the talon tax, leaving £68,845 to be carried forward. Although the dividend remains the same, it should be remembered that last year it was increased from 9 1/2 to 10 per cent., so that the maintenance in face of the increased capital is a very satisfactory feature. In many ways the business of the Bank would seem to be expanding, and the total turnover, including that of the Norddeutsche Bank, in Hamburg, amounted to £3,844,117,000, against £3,545,215,000 in 1910. Favourable accounts are given of the various interests taken by the institution in other banks and industrial enterprises. The directors state that during the past year the economic conditions prevailing in Germany have given proof of material progress, although in the second half of the year political events were a disturbing element. The harvest in certain directions was a poor one, and limited food supplies, thereby necessitating larger imports of foreign produce. In spite of this fact, the total figure of exports when compared with 1910, increased to a greater extent than that of imports. The tendency of the Bourse throughout the first half-year was firm; then political developments connected with Morocco caused a setback in the higher values ruling.

ANALYSIS OF THE BRITISH BUDGET.

ESTIMATED RECEIPTS.

Tax Revenue—	
Customs	£33,900,000
Excise	37,700,000
Death Duties	25,450,000
Stamps	9,400,000
Land Tax	700,000
House Duty	2,000,000
Property and Income Tax ...	44,100,000
Land Value Duties	545,000
	£153,795,000
Non-Tax Revenue—	
Postal, Telegraph, and Telephone Services	29,175,000
Crown Lands, Suez Canal shares, and sundry loan miscellaneous	4,219,000
	33,394,000
Total Revenue	£187,189,000

ESTIMATED EXPENDITURE.

Consolidated Fund Services	£37,017,566
Supply Services—	
Army	£27,860,000
Navy	44,085,400
Civil Service	49,859,354
Revenue Departments	28,062,680
	149,867,434
Total Expenditure	£186,885,000
Total Revenue (as above)	187,189,000
Estimated Surplus	£304,000

THE PANAMA CANAL AND SOUTH AMERICA.

In the city of San Diego, California, U.S.A., will be held throughout the entire year 1915, the Panama-California Exposition, to celebrate the opening of Panama Canal.

This project has been in course of preparation for a period of two years and actual construction of the building began November 6th, 1911.

The scope and character of this exposition shall be different from that of any ever held in the United States, and shall be along similar lines to that held in Rome, Italy, in 1911, though more complete and more striking because of the wealth of material in the American Republics to make it so.

San Diego is the southernmost port on the Pacific Coast of the United States. It will be the first American haven for north bound ships from the Panama Canal and as such

is already assuming an importance far beyond its present appearance, size, or facilities. Millions of dollars are being spent to increase its harbour facilities, its municipal utilities, and its exposition; the latter feature alone will cost nearly \$12,000,000.

The South American Republics are peculiarly able to take a prominent part in the Panama-California Exposition. They claim discovery by the original discoverer of the continent, Christopher Columbus. They boast that they have more school teachers than soldiers, and their capitals are the most beautiful of American cities. They are rich in history and archaeology. They possess ruins that antedate the pyramids of Egypt; their chronology is lost in the midst of antiquity; the culture that produced them was ancient when the Aztecs and Incas flourished; the people that built them are less known to the scientist and student than any other race that left architectural evidence of its existence. Add to these features the many modern advantages they may show at the Panama-California Exposition and it will be readily seen why the San Diego Exposition management is so anxious to secure the co-operation to the fullest extent of Latin-America, both governmental and private.

The utilitarian side of the participation Latin-America may elect to take at this exposition will be none less valuable because subordinated to the educational. Her woods, her fruits, her gold, and her valuable food plants, all may be exploited at this exposition in such a manner that there shall be an absence of the appearance of the cut and dried exhibit and the best possible attractive display of her resources and her future.

Brazil is sure to be the division of all America that will reap the greatest benefit from the opening of the Panama Canal. Her climate, the luxurious interior, her fine lands and wonderful soil, appeal alike to the man from the north, weary of snow and cold, and to the farmer weary of working night and day with land that is worn out and capable, when fertilised, of but one crop. The very products of the soil of Brazil are attractive to the Northerner. Coffee, which he drinks every morning for breakfast, means to him something more than the sordid product of a farm such as he now cultivates. What is true of coffee is true also of rubber and other staples of the country, and but to mention these to the average man in Europe, or in the United States, is to claim his interest immediately.

With an exhibit of her history and resources at the Panama-California Exposition, Latin America will be able to reach millions of people in the shortest possible time and the minimum of effort.

With the means of communication with the outside world increased by the Panama Canal, with the great advantages and the astonishing progress made in recent years (the unlimited possibilities) made universally known, Latin America will be recognised everywhere as a most desirable place of residence, a very suitable place to raise a family, to secure the advantages of modern civilization, to cultivate the soil and have ready to hand markets.

The highest purpose of the Panama-California Exposition is to enable the Latin American Republics to show their advantages to millions of people eager to hear them and see them. This exposition is not planned as an advertisement wholly of the city in which it is being held; it aims to present an opportunity to the republics of Latin America to show their wealth of world moulding history and the manifold advantages they have to offer to the desirable, industrious immigrant.

To present at first hand these advantages and to consult with the Government of Brazil, both national and state, the most honoured official of the Panama-California Exposition, President D. C. Collier, will sail from New York, April 20, 1912, for Rio de Janeiro. His visit will be to the capital of Brazil and the states of that Republic, presenting the opportunity to each State Government in turn and extending the invitation of the City of San Diego, the State of California and the Panama-California Exposition to participate at San Diego's unique and beautiful exposition, presenting the advantages to the States of Brazil and the value to them of such participation.

In keeping with the spirit of this idea, the Panama-California Exposition has adopted the Spanish-Colonial style of architecture for its buildings and all will be constructed after this manner. Copies of the famous cathedrals and government buildings of Latin America have been utilized by the designers of the buildings for the Exposition, with the result that the Exposition city will be one of the most beautiful architectural expositions ever erected in America. The buildings themselves will be decorated with a wealth of horticultural display never before attempted at

any exposition, the climate of San Diego being such that much of the plant life of Latin America may be propagated successfully there. This work is now going on; huge lath houses and buildings now cover acres of space in Balboa Park, where the exposition is to be held, and more are to be erected as they are needed. This park comprises 1,400 acres, and is near the centre of the city. Ample space has been reserved in the grounds for a great horticultural display, and it will be possible for any country that so desires to put in a model farm showing what may be done by intensive cultivation in the country represented.

The people of San Diego have subscribed \$2,000,000 gold; the state of California has appropriated \$500,000 gold and from other sources \$3,000,000 has already been pledged for the purpose in hand. The Panama-California Exposition will devote a great proportion of space to the Latin American Republics, and there will be such a display, set in such an architectural and horticultural composition, as has never been seen at an exposition either in America or in Europe. Latin America will have one of her grandest opportunities at the Panama-California Exposition, which will be kept open, not a few months in the favourable season, but the entire year of 1915, opening the first day of January, the day President Taft has selected to throw open to the commerce of the world the Panama Inter-Oceanic Canal.

Correspondence

THE TROUBLE AT PERNAMBUCO.

I leave the «Diario de Pernambuco» to defend itself against the accusations contained in Mr. Griffith's letter; but, as regards the Governor, the statement in my letter of 19th March is, unfortunately, only too well borne out by the finding of the «Associação da Imprensa» or Associated Press of Rio de Janeiro, in consequence of which the Governor, Dr. Dantas Barreto, was, by an almost unanimous vote, expelled from that corporation.—J. P. Wileman.

FLORA MACDONALD'S GRAVE—APPEAL FOR SUBSCRIPTIONS.

The Manse, Kilmuir, Portree, Isle of Skye.

March 4.

Sir,—Apropos of my letter in which I drew public attention to the deplorable condition of the monument and grave of Flora Macdonald in Kilmuir Churchyard, and in which I indicated a proposal which ought to be carried out, allow me now to state that a fund has been opened to carry out the said proposal, and that I am receiving subscriptions. These will be gladly acknowledged by me, and will also in due course be published in the press. Until such time as the money will be required all sums received will be deposited in the bank. For the benefit of those who may not have seen my former appeal, may I again state the proposed object of the fund? (1) To repair the monument; (2) to inscribe on it a suitable inscription; (3) to enclose the monument and grave with a dyke, paling, or fence; and (4) to provide an annual sum of money to be spent on keeping the grave clear and the enclosure in order. With the aid of the committee I hope to be able to carry out the said proposal as soon as possible. May I again appeal to all who are admirers of Flora Macdonald, whether at home or abroad, and all patriotic citizens of Scotland and elsewhere that they speedily rally to push forward this laudable scheme and so remove this long standing slur on our patriotism?—I am, etc.,

NEIL MACPHAIL, Minister of Kilmuir.

Subscriptions may also be sent direct to the «Flora Macdonald's Grave Fund," c/o The Manager, Town and County Bank, Portree, Isle of Skye. Owing to the nature of the Appeal, many small subscriptions from Clansmen who are scattered everywhere over the Empire would be more appreciated than a few large ones. About £150 would constitute a Fund, the interest of which should suffice to keep the grave overlooking the Atlantic and its environments in repair for all time. All subscriptions will be duly acknowledged in the «Glasgow Herald» and the «Scotsman» of Edinburgh.

**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 interlinements 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 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, Parahyba, Natal, Fortaleza, Amarração, S. Luiz, Belém, three round trips at least per month.

(b) Southern line:—
1) From Santos to Corumbá, calling at the intermediate ports of Bom Abrigo, Paranaguá, Antonina, S. Francisco or Itajahy, Florianopolis, Rio Grande, Pelotas, Porto Alegre, Montevideo, Buenos Aires and Asuncion, making two round trips at least per month.
2) Santos to Porto Alegre, with the same calls, to Pelotas, making one round trip per month.

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

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

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

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

Trips of the intermediate line shall be in combination with those of the steamers calling at Ribeirão de Iguape, as shall be agreed between the Government and the concessionaire or contractor.

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

II

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

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

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

III

In addition to the 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, competing or no.

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

The maximum prices for transport are objects of competition.

VIII

The contractors shall have preference for all government transport, but must undertake to carry the following free of charge:—the chief of the fiscalizing department and on his demand the other fiscals; on requisition one steerage and one first class passenger in each steamer; objects for the State Museum and for the agricultural schools and plants or seeds for their farms and studies as also specie consigned to the State, all at an abatement up to 30% on the general State tariff.

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

IX

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

X

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

XI

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

XII

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

XIII

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

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

XIV

During a period that shall be a subject for competition and not exceed 35 years, Government shall pay to the contractor interest at the rate of 6% on the capital expended up to five thousand contos (5:000:000\$000).

This capital shall be expended as follows:—

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

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

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

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

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

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

XV

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

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

XVI

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

XVII

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

XVIII

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

XIX

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

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

XX

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

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

XXI

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

XXII

For fifteen years after the commencement of the service the Government shall at any moment have the right to redeem the concession and acquire from the contractor the steamers, materials and works belonging to him on payment of their just value, determined by liquidation of accounts and consideration of the condition of 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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SZENT ISTVÁN.....	20th "
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CAP FINISTERRE.....	18th "	CAP BLANCO.....	25th "
CAP ARCONA.....	29th "	K. WILHELM II.....	3rd July

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CAP ROCA.....	29th "	HABSBURG.....	27th "
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Accounts current.....	3 per cen
3 months.....	3 » »
6 »	5 » »
9 »	6 » »
12 »	7 » »
24 »	7 1/2

Money Market

QUOTATIONS DURING THE WEEK ENDING, April 20th, 1912.
AS FOLLOWS**(Compiled, by Permission, from the figures given daily in the "Jornal de Commercio.")**

Maximum and Minimum Bank Counter Drawing Rates.										Official Rates.									
90 d/s					30 d/s					90 d/s					SIGHT				
London		Paris	Hamburg	Italy	Portugal	New York	Paris		Hamburg	London	Paris	Hamburg	London	Paris	Hamburg	Italy	New York		
d.	réis	réis	réis	o/o	reis					d.	réis	réis	d.	réis	réis	réis	réis		
16 5/32	550	730	592	307	3 080					16 3/16	589	727	16 1/32	595	734	592	3 082		
16 5/32	590	730	592	307	3 080					16 3/16	589	727	16 1/32	595	734	592	3 085		
16 5/32	590	730	592	307	3 080					16 3/16	589	727	16 1/32	595	734	592	3 084		
16 5/32	590	730	592	307	3 080					16 3/16	589	727	16 1/32	595	734	592	3 082		
16 5/32	590	730	592	307	3 080					16 3/16	589	727	16 1/32	595	734	592	3 082		
16 5/32	590	730	592	308	3 080					16 3/16	589	727	16 1/32	595	734	592	3 083		
16 5/32	593	732	594	307	3 085					16 3/16	591	728	16 1/32	597	737	594	3 083		
16 3/32				305	3 039					16 1/8			15 31/32			596	3 091		
Av'ges.																			
1912....																			
1911....																			

S. Paulo T. L. & Power Co. Ltd.	209	209	209	209	208 1/2	214
Ord.....						
Dumont Coffee Co.	11	1 1/2	11 1/8	11 3/4	11 3/4	11 3/4
7 1/2 Cum. Pref.						
British Consols: 2 1/2 0/6.	78 1/8	78 1/16	78 1/16	78 5/16	78 3/8	78 5/16

THE BRAZILIAN REVIEW.

Saturday, April 27th, 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 and Manáos on April 20th was 3,052 tons, or a decrease of 2,487 tons compared with same date last year.

Coffee at Rio and Santos for the week ending April 25th gave £303,599 as against £428,861 for the corresponding period last year. For the crop it gave £38,340,976, or £7,983,600 more than last year.

Deposits at the Caixa de Conversão amounted to £23,258,149, a decrease of £34,991 compared with the previous Saturday.

— Messrs. J. Henry Schröder and Co. announce the receipt of a cable from their Santos agents advising them that they have further encashed £32,720 in respect of the surtax collected weekly for the service of the Five per Cent. State of São Paulo Treasury Bonds Loan, making a total of £1,549,160 encashed since July 1st, 1911.

QUOTATIONS ON THE PARIS BOURSE.

March 30th, 1912.

STATE AND MUNICIPAL LOANS.

	Francs
Brazilian Gold Loan 4 1/2 % 1888	97.80
" " " 4 1/2 % 1888	101.15
" " " 4 1/2 % 1889	90.10
" " " 5 % 1895	100.70
" " " 5 % 1898 Funding	104.70
" " " 4 % Recission	86
" " " 5 % 1903 (Port of Rio)	103
" " " 5 % 1908 Brazil N. W. Railway	101.35
" " " 5 % (Port of Pernambuco)	508
" " " 4 % 1910 (Goyaz Railway)	434
" " " 4 % 1911	430
Alagoas, State 5 per cent. 1906	440
Amazonas, State 5 per cent. 1906	450
Bahia, State	507.25
Bahia, State 1910	497
Bahia, Municipal 5 per cent. 1905	463
Ceará State 5 0/0 1910	464.75
Espirito Santo, State 5 per cent. 1894	512
Ditto 5 per cent. 1908	485
Maranhão State 1910	433
Minas State 1907	504.50
" " 1910	458
Minas 1911	459
Pana, State 5 per cent.	503.50
Pará Municipality	423.50
Parana, State 5 per cent.	483
Pernambuco, State 5 per cent. 1905	472
Pernambuco, State 5 per cent. priv.	470
Rio Grande do Norte State	437
S. Paulo, State 5 per cent. 1905	509
Do. 5 per cent. 1907	504.75
Do. 5 per cent. 1908	507.50

RAILWAY PORTS, etc.

Brazil Railway (ord.)	477
Brazil Railway	565
" " 4 1/2 % deb.	458
Cie. General de Pernambuco	378
Brazilian Federal Railways 5 0/0	476.75
Goyaz Railway 5 per cent.	460
North of Brazil Railway 5 per cent.	380
North West of Brazil Railway 5 per cent.	426
Parana Railway (North) 5 per cent.	415
S. Paulo Rio Grande Railway Bonds 1st series	477
ditto ditto 2nd series	455
ditto ditto 3rd series	455
ditto ditto 4th (Itararé) series	453
ditto ditto 5th (S. Francisco) series	451
ditto Norte de S. Paulo	444
South of Brazil	424
South of Brazil 5 0/0 2nd serie	433.50
South West of Bahia 6 per cent.	449
Victoria and Minas bonds 1st series	458
Victoria and Minas bonds 2nd series	433.50
Curralinho to Diamantina	438.50
Rio de Janeiro Tramways	492
Port of Bahia 5 per cent.	420
Port of Para 5 per cent.	475
do. Pref. 6 0/0	402
do. (deb.)	453
do. ord.	265
Port of Rio Grande, priv. 500 fra.	549
Port of Rio Grande bonds	429
Fazendeiros de S. Paulo	443.50
Suceries du Brésil	497
Banco Espanol del Rio de la Plata	441
Credit Foncier du Brésil	605
Do. do. do (deb.)	459
Banco Credito Hypothecario S. Paulo	483

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

DESCRIPTION.	April 3rd 1912		
Government Securities			
Gold Loan 1883 4 1/2 %	98	—	100
" 1888 4 1/2 %	98	—	100
" 1889 4 %	86 1/2	—	87
" 1895 5 %	100 1/2	—	101 1/2
" 1903 5 %	101	—	103
" 1908 5 %	101 1/2	—	102 1/2
" 1910 4 % scrip.	83 1/2	—	84
" 1911 4 % Iss. at 92 %	91 3/4	—	92 1/4
" 1911 4 % Bds. Iss. at 83 1/2 Sep.			
£68 1/2 pd.	67 1/4	—	67 3/4
New Funding Bonds 1898 5 %	103	—	104
Rescission Bonds 1901-2-5 4 %	85	—	86
State of S. Paulo 5 % 1885	101	—	103
" " Bonds 5 %	101	—	103
" " 5 % Bonds 1904	101	—	102
" 5 % Treasury Bds. Scrip fully pd.	101	—	102
State of Pará 5 %	100	—	102
do. 1907 all paid	99	—	101
Bahia 5 % Gold Loan, 1904	98	—	100
Comp. Lloyd Braz., 5 % 1903 Stg. bds.	99	—	101
" Lloyd Braz. 4 % Stg Bds 1910 Iss. 90 pd.	90 1/2	—	91 1/2
State of Alagoas 5 % Bonds	91	—	93
Municipal Bonds			
Rio de Janeiro 5 % Gold Bonds	98	—	99
do. 5 % Gold Bds. Gu. by U. S. of Brazil.	101	—	103
do. 4 1/2 % Cons. Stg. Ln., 1912 (Lon. Iss.), Iss., 92 1/2, Sep., £40 pd.	39 1/4	—	39 1/2
do. (City of) 4 % Bonds	92	—	94
City of Santos 6 %	100	—	102
do. 1910 6 %	105	—	107
Bello Horizonte 6 % Bds Guar	100	—	102
Manáos (C. of) 5 1/2 % Stg.	98	—	100
City of Belem (Pará) 5 % Gd. Bs. of 1905	89	—	91
Pelotas (mun of) 5 % Stg loan of 1911. Iss 95 1/2 % Sc. All pd.	93	—	95
S. Paulo Gld. Ln. 6 % 1908	104	—	106
Porto Alegre Guar. Sterling. 5 % Gold bds.			
Scrip. certs. 1914	95	—	96
City of Pernambuco 5 % Gtd Ln.	93	—	95
Port of Bahia 5 % debs Bds Red.	90 1/2	—	91 1/2
Port of Pará 5 % Gld Bds	98	—	100
Railways			
Brazil Great Southern 7 % Cum. Pref.	6 1/2	—	7
Brazil Rail. Common Stock	94	—	96
Do. 6 % non-Cum. Pref. Stk.	110 1/2	—	112 1/2
Gt. Western of Brazil, Ord.	10 1/4	—	10 3/4
" " 100,001-125,000	10	—	10 1/2
" " 6 % Non-Cum. Pref.	11 1/2	—	12
" " 50,001-75,000	11 1/4	—	11 3/4
Leopoldina Limited	73	—	74
" " 5 1/2 % Pref.	10 3/4	—	11
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	0	—	1/2
Rio Claro, S. Paulo, Limited, Shares	25	—	26
S. Paulo, Limited	219	—	232
" " 5 % Non-Cum. Pref.	114	—	116
Railway Obligations			
Brazil Gt. Southern, 6 % Stl. Mt. Debs. 1898	99	—	101
" " 6 % Stl. Mt. Debs. Red.	99	—	101
" " 6 % Perm. Deb. Stock	96	—	98
Brazil Ry 4 1/2 % Ist Mt. 60 yr. Gd. Bds.	90	—	91
Gt. Western of Brazil Stock 6 %	135	—	137
" " 4 % f. p.	92	—	93
Leopoldina 4 % Deb. Stk Red	96	—	97
Term 5 % Ist Debs. Red., Iss. 98.			
Sep. all pd.	102 1/2	—	103 1/2
Madeira-Mamoré Ry. 6 % 60yr. Ist Mt. Bds. Red.	101 1/2	—	103 1/2
Mogyana, 5 % Deb. Bonds. red.	101	—	103
Do. Sul Mineira Ext. Ist Mt. 5 % Stg. Bds. Sep. y. pd.	102	—	103
S. Paulo, Ltd. 5 1/2 % Debentures Stock	122	—	124
" " 5 % do	115	—	117
" " 4 % do	101	—	103
Sorocabana Ry. 4 1/2 % Ist. Debs. Red. Iss. 86 1/2 % (Lon. Sep. all pd.)	87 1/2	—	88 1/2
S. San Paulo 5 % Debs. Red., Sep. fully pd.	90	—	92
Rio Claro, S. Paulo 5 % Deb. stock	110	—	112
Brasil N. E. 6 % Debs. Red.	98	—	100
Banks			
British Bank of South America, Limited	29 1/2	—	30 1/2
London & Brazilian Bank, Limited	35	—	39
London & River Plate Bank Limited	55 1/2	—	56 1/2
Do. 80,001-120,000, 1911 Iss. (Iss. £15 pm., £15 pd.)	54 1/4	—	55 1/2
Banco Español del Rio de la Plata	17	—	18
Shipping			
Royal Mail Steam Packet Co. ord.	115	—	117
ditto 5 % o. i. cum Pref. K.	94	—	96
ditto 4 1/2 % Ist. Deb. Red.	101	—	103
ditto 5 % Deb. Red.	99	—	101
Pacific Steam Navigation Co.			
Prince Line Ltd.	7/8	—	1
Mining			
Ouro Preto, ord	1.8	—	1/4
St. John del Rey	25/23	—	27/32
do Pref. 10 %	1 1/8	—	1 1/4
Telegraphs			
Amazon Tel. Shares	7 1/8	—	7 5/8
Do 5 % Debs. Red., Sep. all paid	97 1/2	—	99 1/2
Western Tele. Co. shares	13	—	13 1/2
do do 4 % deb.	99	—	101
Miscellaneous			
Cantareira Waterworks 5 % deb. 2nd issue	99	—	101
City of S. Paulo Imps. & Freehold Land 6 %			
1st Mt. Debs. Iss. 89 1/2 Sc. fy. pd.	98 1/4	—	99 1/4
City of Santos Imp. Ord.	11	—	11 1/2
do No. 50,001-70,000	10 3/4	—	11 1/4
do 6 % Cum Pref.	11	—	11 1/2
do 5 % Ist charge debs.	100	—	102
do 5 % (Trams Debs. Red.)	100	—	102
Ingersol-Rand Com. Stock	1.8	—	128
do. 6 % Cum. Pref. Stock	104	—	109
do. 5 % Ist. Mt. Bds. Red.	100	—	105

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

DESCRIPTION.	April 3rd, 1912.		
Rio de Janeiro City Imp Limited.....	4	—	4 1/4
do 5% Deb. 1878-80.....	98	—	100
do do do 1882-1901.....	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 6% 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 1/4	—	11 3/4
do 5 1/2 % Ist. Mor. Deb....	104	—	105
Rio de Janeiro Tram. Light & Power.....	121 1/2	—	122 1/2
Rio de J. Tram. Light & Power 1st Mt. 30 yrs. 5% Gld Bd 35.....	103 1/2	—	104 1/2
do 5% Ist Mt. Bds. Red.....	96 3/4	—	97 3/4
Pará Elect. Rys & Light.....	6 7/8	—	7 1/4
do 6% Pref.....	5	—	5 1/2
do 70,001-115,000.....	5	—	5 1/2
do 5% Deb. stk.....	98	—	100
Paulo Tram Light & Power (\$100).....	201	—	203
do 5% Mt. Debt. Red (\$500).....	104	—	106
do 5% Perp. Cons. Deb. Stk.....	101 1/2	—	103 1/2
San Paulo Match 6% Ist. Mt. Db.....	41	—	46
Municipality of Pará improvements 6%.....	87	—	89
N. Brazilian Sugar Factories.....	1/4	—	3/8
Mantos Har. 5% Db. (Rg.) Rd.....	96	—	98
do do 5% 2nd. Debs. Reg. Rd.....	91	—	93
do Imp. 7% cum. Prof.....	6 1/2	—	7 1/2
do 6% Debs. Red.....	88	—	91
do Trams & Light Co.....	93	—	96
Mappin & Webb (1908) Ord.....	1 7/16	—	1 17/32
do 5 1/2 % Cum. Prof.....	1	—	1 9/32
do 4 1/2 % Ist Mt. Deb. Reb. Red.....	101	—	103
Pernambuco Water. 6% 1 Db.....	98	—	100
do 6% 2nd Deb. Stg. Bds.....	98	—	100
Cent. Bahia Ry. Reg. Trust 'A', Certs Red..	81	—	83
ditto 'B' Certs.....	26	—	28
S. Paulo Coffee 7% Cum. Prof.....	6	—	6 1/2
ditto 5% Ist Mt. Deb. Red.....	102	—	104
Neuchatel Asphalt Ord.....	8 1/2	—	9
do 5% cum Prof.....	9 5/8	—	10 1/8
Val de Travers Asphalt Paving.....	1 1/16	—	1 3/16
do 5% Deb. Stk. Red.....	96	—	101

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDED APRIL 25th, 1912.

DESCRIPTION.	Sales	Highest	Lowest	Closing	Previous	Date
Government Securities.						
Apol. S. of S. Paulo 9 serie.	12	1:0750	1:0600	1:0750	—	—
Apolices 5%.....	41	1:0200	1:0200	1:0200	—	—
Municipal Loans:						
Jahu 7%.....	830	980	980	—	980	Apr. 18
Limeira.....	50	940	940	—	—	—
Ribeirão Preto.....	30	10305	10305	10305	—	—
Barretos.....	50	950	950	—	—	—
Caçapava.....	10	930	930	—	—	—
Botucatu.....	248	1060	1060	—	—	—
Banks.						
S. Paulo.....	34	1630	1620	1630	1630	April 18
Union.....	100	1890	1890	—	1900	—
Railways:						
Mogyana.....	125	4000	3980	—	—	—
Paulista.....	92	4800	4800	4800	4800	Apr. 18
Miscellaneous.						
Comp. Melhoramentos.....	63	1900	1900	—	—	—
Cia Melh. (v/c 30 ds.).....	50	1920	1920	—	1920	Apr. 18
Comp. Rede Bragantina.....	50	960	960	—	—	—
Cia Casa Vanorden.....	25	2000	2000	—	—	—
Cia. Pichal Fabril.....	20	2000	2000	—	—	—
Debentures.						
E. F. Dourado.....	1921	10005	9805	9805	—	—
C. Melh. S. João.....	114	950	950	—	—	—
Cia Calçado Rocha.....	121	960	960	960	—	—
L. e F. Valentim.....	250	9705	9705	9705	—	—
Soc. Anon. E. de S. Paulo.....	100	940	940	—	940	Apr. 18
Fabrica Parafusos.....	5	910	910	—	—	—
E. F. S. Paulo Goyaz.....	1000	900	900	—	—	—

BALANCE OF THE CAIXA DE CONVERSAO

SATURDAY, April 27th 1912.

Net amount (total ready for emission)	46.005:230000
Subsidiary coin, balance in hand	7:8150204
Cash, gold in deposit, £13.995.876-10-0.	209.938:1470500
France, 61.882.790	36.803:5020212
Marks, 23.592.000	17.320:0000740
Milreis gold (Brazilian), 298:120000	503:0770500
Dollars, 27.085.660	83.484:4530197
Pesos (Argentine), 130.150	387:0200063
Crowns, 9.370	5:8520067
Pesetas (Spanish), 729.310	430:1730575
Liras, 20	118090 348.872:2380090
Government responsibility	18.999:3950982
Difference in gold	340:9800034
	414 225:0600000

BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDED APRIL 26th, 1912.

Description	Sales	Highest	Lowest	Closing	Previous	Date
Government Securities.						
Apolices 5%	437	1:0270	1:0240	1:0260	1:0270	Apr. 19
Loan (union) 1903.....	7	1:0350	1:0350	—	—	—
State of Rio 4 per cent.....	86	1000	990	1000	—	—
Rio Municipality 1906.....	831	20305	2030	2030	20305	April 19
State of Minas	33	9900	9900	—	9900	—
Apollce (500\$).....	1	1:0100	1:0100	—	—	—
Loan (union) 1909	803	1:0100	1:0080	1:0100	1:0100	April 19
Rio Municipality £20	27	2980	2980	—	3000	—
State of Rio 6% (nom).....	2	5030	5030	—	—	—
Niotheroy Municipality.....	102	2120	2120	2120	—	—
Loan (union) 1897.....	6	1:0120	1:0100	—	1:0120	April 19
Apollces (2000).....	2	1:0050	1:0050	—	1:0100	—
State of E. Santo 6% nom	50	9850	9850	—	9750	—
Rio Municipality £ 20 nom.....	36	3000	2990	—	—	—
Loan (union) 1911.....	40	1:0020	1:0020	1:0020	—	—
State of Rio 6%	8	5060	5050	—	—	—
Rio Municipality 1906 nom.....	460	2040	20305	—	—	—
Rio Municipality 1909.....	465	2000	1950	—	—	—
Camara de Petropolis.....	15	2080	2080	—	—	—
Banks.						
Brazil.....	4	2500	2500	2500	—	—
Mercantil.....	2	2700	2700	—	—	—
Lavoura e Commercio.....	200	1900	1850	—	—	—
Railways and Tramways.						
Minas S. Jeronymo.....	3100	210	1985	200	2005	Apr. 19
Rede Sul Mineira.....	1686	1000	9805	—	970	—
Red Sul Mineira 30ds.....	1400	1040	1000	—	9905	—
Victoria e Minas.....	300	1150	1140	—	1150	—
Min. de S. Jer. (v/c 30 ds.)	300	210	210	—	—	—
Cotton Mills.						
Progresso Industrial.....	175	3600	3600	3600	—	—
Confiança Industrial.....	40	2580	2580	—	—	—
Brazil Industrial.....	50	3300	3300	—	3200	Apr. 19
S. Felix.....	100	900	900	—	—	—
Mageense.....	31	1290	1290	—	—	—
Petropolitano.....	230	3000	3000	—	3000	Apr. 19
Carloca.....	260	3000	3000	—	—	—
Alliança.....	165	3030	3030	3030	—	—
Miscellaneous.						
Docas da Bahia	5300	1180	10205	1150	1020	Apr. 19
Docas de Santos	230	6200	6150	6200	6100	—
Terras e Colonização.....	100	120	120	—	—	—
Loterias Nacionais.....	2150	690	6205	690	600	Apr. 16
Docas da Bahia (v/c 30 ds.)	5480	1180	1000	1170	1130	—
Docas de Bahia (to May 17)	500	1100	1100	—	—	—
Transp. e Carruagem nom.....	71	920	920	—	—	—
Centros Pastorais.....	700	260	260	260	—	—
Debentures.						
Docas de Santos.....	125	2130	2120	—	—	—
Mant. Fluminense.....	113	2040	2020	2040	2020	Apr. 19
Mercado Municipal.....	50	2040	2040	—	—	—
S. Pedro de Alcântara.....	100	2100	2100	—	—	—
Carloca (Fab.).....	26	2130	2130	—	—	—
Edificadora.....	150	2060	2060	—	—	—

Coffee Market

COFFEE ENTRIES.

In bags of 60 kilos

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 25 1912	Apr. 18 1912	Apr. 27 1911	Apr. 25 1912	Apr. 27 1911
Central R'y.....	29.600	25.859	11.086	1.789.166	1.616.631
Leopoldina R'y.....	1.641	1.091	525	43.696	199.223
Inland.....	4.127	2	1.411	183.265	160.046
Coastwise, discharged ..					
Total.....	35.367	26.952	13.022	2.016.127	1.975.900
Transferred from Rio to Niotheroy	790	738	—	55.164	86.120
Net Entries at Rio.....	34 577	26.214	13.022	1.960.963	1.939.780
Coastwise, in transit.....					
Niotheroy from Rio & Leopoldina, Ry.....	5.943	4.241	1.327	297.723	327.574
Total Rio, including Niotheroy & transit.....	40.520	30.455	14.349	2.258.686	2.267.354
Total Santos:	81.301	72.372	14.780	9.411.885	7.787.647
Total Rio & Santos.....	121.821	102.827	29.129	11.670.571	10.055.001

The coast arrivals for the week ended April 25th, 1912 were from:

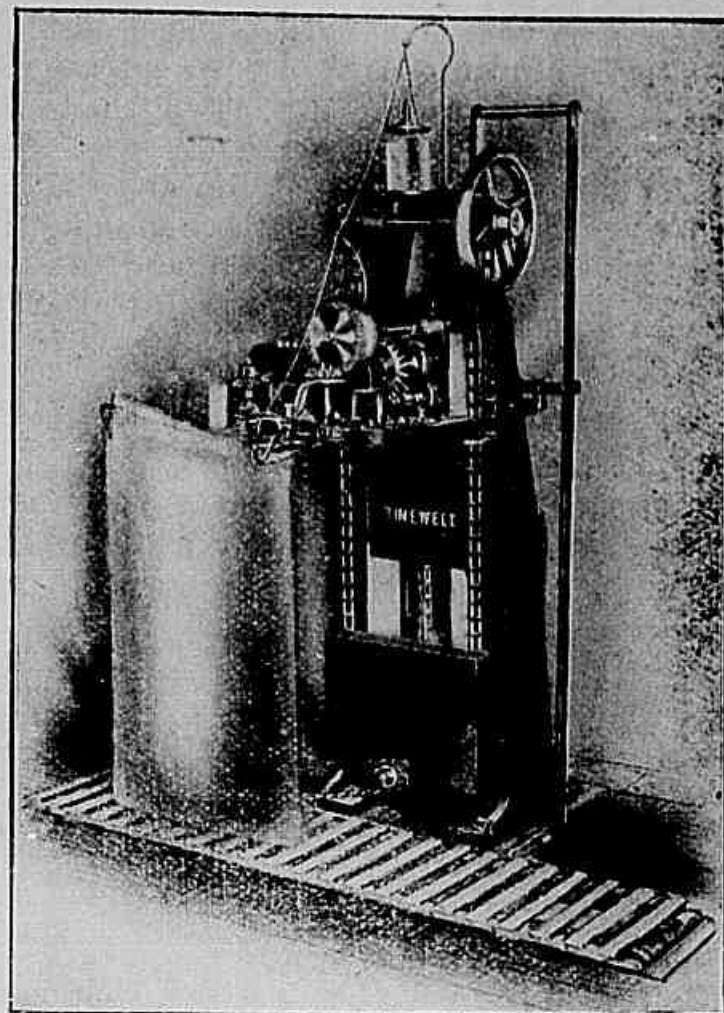
Victoria	2.551
Pinna	1.000
Macabé	500
Santos	71
S. João da Barra	6
Total	4.127

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.**



The total entries by the different S. Paulo Railways for the Crop to Apr. 25th, 1912.
were as follows

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1911/1912	8.169.607	1.218.668	9.388.275	9.411.855	—
1910/1911	6.663.672	1.088.562	7.752.234	7.787.617	—

COFFEE SAILED

**DURING THE WEEK ENDING Apr. 25th, 1912 WERE CONSIGNED TO THE
FOLLOWING DESTINATIONS:—**

In Bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITER- RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	—	3,375	7,989	1,937	—	535	13,836	2,119,917
Santos....	26,023	19,392	—	976	—	—	46,391	8,118,183
1911/1912	26,023	22,767	7,989	2,913	—	535	60,227	10,238,050
1910/1911	53,070	19,331	9,214	3,692	—	250	82,557	10,871,265

FOREIGN STOCKS

In Bags of 60 kilos

	Apr. 20/1912	Mar. 13/1912	Apr. 22/1911
United States Ports.....	1,862,000	1,941,000	2,208,000
Havre.....	2,403,000	2,367,000	2,518,000
Both.....	4,625,000	4,308,000	4,726,000
Deliveries United States....	103,000	116,000	76,000
Visible Supply at United States ports.....	2,275,000	2,286,000	2,372,000

SALES OF COFFEE.

DURING THE WEEK ENDING April 25th, 1912.

	April 25/1912	Apr. 18/1912	April 27/1911
Rio.....	17,600	60,010	21,220
Santos.....	42,208	37,860	75,420
Total.....	59,808	97,870	96,650

Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING April 25th, 1912.

	Apr. 25	Apr. 18	Apr. 25	Apr. 18	Crop to Apr. 25
	Bags	Bags	£	£	Bags £
Rio.....	5,847	82,025	21,552	307,430	1,900,411 6,795,626
Santos.....	46,391	160,854	185,824	646,440	8,117,972 31,080,269
Total 1911/1912.	52,238	242,879	207,376	953,870	10,018,383 37,875,895
do 1910/1911..	136,911	199,447	419,674	607,541	10,117,992 29,629,681

COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING Apr. 25th, 1912.

	DURING WEEK ENDED			FOR THE CROP TO	
	1912 Apr. 25	1912 Apr. 18	1911 Apr. 27	1912 Apr. 25	1911 Apr. 27
Rio.....	10,797	55,267	27,518	1,908,145	1,849,603
Nietheroy.....	4,311	7,488	—	238,672	206,066
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	15,108	62,755	27,518	2,146,817	2,055,669
Santos.....	61,891	78,763	112,634	8,080,750	8,414,741
Total Rio & Santos.....	76,999	141,516	140,152	10,227,576	10,470,410

Up to April 25th, entries for the last ten years were as follows :

1902-03	11,083,308
1903-04	9,806,807
1904-05	9,407,834
1905-06	9,401,808
1906-07	17,631,508
1907-08	9,805,225
1908-09	11,703,770
1909-10	14,351,163
1910-11	10,040,155
1911-12	11,670,571

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO: Stock on Apr. 18th.....	206,069
Entries during week ended April 25th.....	34,577
Loaded «Embarques», for the week.....	239,646
STOCK IN RIO ON April 25th.....	10,797
Stock at Nietheroy and Porto da Madama on Apr. 18th.....	228,849
• Afloat on Apr. 18th.....	34,492
Entries at Nietheroy plus total embarques inclu- ding transit.....	40,342
	21,051
	95,885
Deduct : embarques at Nietheroy, Porto da Ma- dama and Vianna and sailings during the week.....	25,689
STOCK IN NICTHEROY AND AFLOAT April 25th.....	70,196
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON April 25th.....	299,045
SANTOS Stock on April 18th.....	1,893,614
Entries for week ended April 25th.....	81,301
	1,974,915
Loaded embarques during same week.....	61,891
STOCK IN SANTOS ON April 25th.....	1,913,024
Stock in Rio and Santos on April 25th 1912....	2,212,069
on do on April 18th 1912....	2,173,517
on do on April 27th 1911....	1,715,406

Entries at Rio and Santos for the week ending April 25th were 121,821 bags as against 102,827 bags last year. For the crop up to April 25th they amounted to 11,670,571 bags as against 10,055,001 bags last year.

Shipments at Rio and Santos for the year ending April 25th were 76,999 bags as against 141,516 bags last week and 140,152 bags last year. For the crop up to April 25th embarques amounted to 10,227,576 bags as against 10,470,410 last year.

F.O.B. Value of shipments at Rio and Santos for the week ending April 25th was £303,599 as against £551,722 last week, and £428,861 last year. For the crop up to April 25th the value amounted to £38,340,876 as against £30,357,376 last year.

Sales of 59,808 bags were declared at Rio and Santos for the week ending April 25th, as against 97,879 bags last week, and 96,650 bags last year.

Average Prices for the week were as follows:—

	April 25th, 1912	April 18th, 1912	April 27th, 1911
Rio No. 7, 10 kilos...	\$569	\$724	\$628
Superior Santos ...	\$467	\$500	\$300
New York No. 7 (cts)	14.52	14.63	11.71

Stock at Rio and Santos on April 25th was 2,212,069 bags as against 2,173,517 bags last week, and 1,715,406 bags last year.

Coffee Approved by Tests. That caffeine, an active principle in coffee, is not only harmless to mankind but an aid in the performance of work is the conclusion reached by Dr. H. L. Hollingsworth, instructor in the Department of Physiology, Columbia University, after a forty days' experiment with a «poison squad» of sixteen. The results of the investigation will be set forth in a monograph which will appear in a few days as a number of the archives of Columbia University.

According to Dr. Hollingsworth's deductions, caffeine is the only known stimulant that quickens the functions of the human body without a subsequent period of depression.

The «poison squad» by means of which Dr. Hollingsworth disputes the popular belief concerning coffee as a stimulant, was composed of ten men and six women, and their ages varied from nineteen to forty years. A special laboratory was equipped and tests were made five times a day, each test requiring an hour and being followed by an hour's intermission. To counteract the workings of the law of suggestion two kinds of tablets were given the squad—one containing caffeine and the other sugar. The subjects

were kept in ignorance of what they were swallowing.

Apropos of the death of Mr. Arbuckle, notice of which appeared recently in our columns, a contemporary says:—John Arbuckle in 1871, together with his brother Charles, founded the firm of Arbuckle Brothers. He and his brother were the originators of the sale of roasted coffee in sealed packages, bearing the firm's guarantee as to the quality of the contents. Later they started to sell sugar in the same manner, and this brought the Arbuckles into conflict with the American Sugar Refining Company, known as the Sugar Trust, at that time dominated by the late H. O. Havemeyer. The price-cutting war between these two concerns, each trying to drive the other out of the coffee and sugar business, will be rated as one of the most gigantic in the history of American industries. Notwithstanding the unknown millions reported as lost in the fight with the Sugar Trust, the firm of Arbuckle Bros. brought to its members much wealth. John Arbuckle spent part of it on many unique philanthropic schemes. Both he and his wife were known to spend large sums on private charity in a quiet way.

In 1905 he first started his project of a «deep sea hotel.» The Jacob A. Stemler, one of the company's sailing vessels, was converted into a floating hotel that was towed out to sea every evening and returned early next morning during the hot season. Sunday excursions for clerks and shopgirls were made by the same ship, and the converted yachts John Wise and Gitana. Through lack of suitable docking facilities the sea trips had to be abandoned, and the vessels were tied up at the foot of East Twenty-third Street, Manhattan, where they were managed by Mr. Arbuckle as floating boarding houses and shelters for homeless boys and girls. Mr. Arbuckle also owned an 800-acre

farm at New Paltz, Ulster County, N.Y., where he was accustomed to take children from the tenement districts on two weeks' excursion every summer. The raising of sunken vessels was one of Mr. Arbuckle's hobbies. In 1909 he raised the United States collier Nero, stranded on Brenton's Reef, by the use of compressed air. Later he raised the cruiser Yankee of the United States Navy and towed it towards Newport, R.I., where for a time it sank again. In the spring of 1909 his wrecking company was successful in raising the big freight steamer Massachusetts of the New England Navigation Company, that had sunk at Cedar Tree Neck, near Martha's Vineyard, off Long Island Sound. He also bought Pery's arctic ship, the Roosevelt, for use in these operations.

RAINFALL ON THE LEOPOLDINA RAILWAY

(In hundredths of an inch).

Stations	DAYS				
	20	21	24	25	26
Cachoeiras.....	35	..	..	..	..
Cordelro.....	15	..	..	..	..
Sumidouro.....	40	..	..	..	..
Triunpho.....	40	..	..	..	..
Trez Irmãos.....	28	..	..	..	..
Volta Grande.....	40	..	..	..	..
Cataguases.....	50	..	..	..	..
Miraby.....	100	..	..	..	..
Palma.....	78	..	..	..	..
Mar de Hespanha.....	53	..	..	..	..
Ligação.....	..	..	120	..	..
Areal.....	15	..	..	..	..
Mathilde.....	5	8	..	..	..
Victoria.....	..	5	..	35	40
Castello.....	..	..	..	26	2
Itaperuna.....	4	..	..	20	..

COFFEE PRICE CURRENT.

During the Week ending April 18th, 1912.

DESCRIPTION	Apr. 19	Apr. 20	Apr. 22	Apr. 23	Apr. 24	Apr. 25	Ave- rage.
RIO—							
Market N.6. 10 kilos	8.715	8.715	8.715	8.715	8.715	8.715	8.705
„ N.7. „	8.579	8.579	8.579	8.579	8.579	8.579	8.569
„ N.8. „	8.443	8.443	8.443	8.443	8.443	8.443	8.443
„ N.9. „	8.306	8.306	8.306	8.306	8.306	8.306	8.296
SANTOS—							
Superior per 10 kilos...	8.500	8.500	8.500	8.500	8.400	8.400	8.467
Good Average.....	7.800	7.800	7.800	7.800	7.700	7.700	7.777
N. YORK, per lb.							
Spot N. 7..... cent.	14 5/8	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14.53
„ 8..... „	14 3/8	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14.27
Options—							
„ May.... „	13.88	13.70	13.67	13.55	13.53	13.53	13.64
„ July.... „	13.96	13.68	13.79	13.72	13.72	13.72	13.79
„ Sept.... „	14.05	13.92	13.89	13.84	13.81	13.81	13.88
HAVRE, per 50 kilos							
Options..... francs.							
„ May.... „	85.50	86.00	83.75	84.00	83.25	83.25	84.29
„ July.... „	85.00	85.50	83.75	84.00	83.25	83.25	84.12
„ Sept.... „	85.00	85.50	84.00	84.25	83.75	83.75	84.37
HAMBURG per 1/2 k.							
Options..... pfennige							
„ May.... „	68.00	68.50	67.75	68.00	67.75	67.75	67.95
„ July.... „	68.75	69.25	68.25	68.75	68.25	68.25	68.58
„ Sept.... „	69.5	69.50	68.75	69.25	68.75	68.75	69.04
LONDON, per cwt.							
Options..... shillings							
„ May.... „	63/-	63/6	62/3	62/9	62/-	62/-	62/7
„ July.... „	63/8	63/9	62/9	63/-	62/6	62/6	62/11
„ Sept.... „	63/-	63/6	63/9	62/9	62/3	62/3	62/8

MANIFESTS OF COFFEE RIO DE JANEIRO

DURING THE WEEK ENDING APRIL 25th, 1912.

Date.	Vessel and Destination.	Shippers	Bags	Total
19.—	ITALIE—Marseilles	Ad. Schmidt & Filho...	125	
	Ditto—	Castro Silva & Co.....	750	
	Ditto—	Hermann Basch.....	250	
	Ditto—	Eugen Urban & Co.....	500	
	Ditto—Salonica	Castro Silva & Co.....	125	
	Ditto—Smyrna	Castro Silva & Co.....	250	
	Ditto—	Louis Baier.....	250	
	Ditto—Algiers	Hermann Basch.....	125	
	Ditto—Constantinople	Hermann Basch.....	750	3,125
20.—	AMAZONE—Montevideo	John Moore & Co.....	150	
	Ditto—Montevideo	Castro Silva & Co.....	100	
	Ditto—	Ornstein & Co.....	200	
	Ditto—	Eugen Urban & Co.....	1,000	1,450

23.—CORDILLERE—Mostaganem	Hermann Basch	125	
Ditto—Constantinople	Hermann Basch	125	250
DANUBE—B. Aires	Norton Megaw & Co.	370	
Ditto—	Ad. Schmidt & Filho	17	
Ditto—Montevideo	Pinto & Co.	100	487
ORCOMA—P. Arenas	Norton Megaw & Co.	85	
Ditto—Antofagasta	Pinto & Co.	150	
Ditto—	Eugen Urban & Co.	50	
Ditto—Valparaiso	Ornstein & Co.	250	535
Total Exterior...			5.847

15.—PIRANGY—Pará	Ornstein & Co.	60	
Ditto—	Pinto & Co.	190	
Ditto—Manáos	Ornstein & Co.	90	
Ditto—Santarem	Ornstein & Co.	20	
Ditto—Pernambuco	Ornstein & Co.	200	
Ditto—	Sequeira & Co.	50	
Ditto—	Pinto & Co.	240	
Ditto—Ceará	Theodor Wille & Co.	200	1.050

16.—ARACATY—Pernambuco	Zenha Ramos & Co.	100	
Ditto—	Eugen Urban & Co.	30	
Ditto—Maranhão	Zenha Ramos & Co.	20	
Ditto—	Eugen Urban & Co.	775	
Ditto—Pará	Zenha Ramos & Co.	5	
Ditto—	Ornstein & Co.	185	
Ditto—	Eugen Urban & Co.	755	1.870

20.—ITAPEMA—Paranaguá	Sequeira & Co.	15	
Ditto—R. Grande	Eugen Urban & Co.	155	
Ditto—	Sequeira & Co.	120	
Ditto—Pelotas	Ad. Schmidt & Filho	65	
Ditto—	Castro Silva & Co.	50	
Ditto—	Eugen Urban & Co.	50	
Ditto—P. Alegre	Ad. Schmidt & Filho	179	
Ditto—	Castro Silva & Co.	50	
Ditto—	Mc. K. Schmidt & Co.	100	784

22.—TIBAGY—Maranhão	Eugen Urban & Co.	450	
Ditto—Pernambuco	Eugen Urban & Co.	150	
Ditto—	Pinto & Co.	175	
Ditto—Pará	Pinto & Co.	165	
Ditto—	Ornstein & Co.	100	
Ditto—	Ad. Schmidt & Filho	100	
Ditto—	Eugen Urban & Co.	1.375	
Ditto—	Zenha Ramos & Co.	30	2.545

23.—BAHIA—Natal	Sequeira & Co.	50	
Ditto—Maranhão	Theodor Wille & Co.	335	
Ditto—Pará	Theodor Wille & Co.	335	
Ditto—	Jorge Dias & Co.	20	
Ditto—Manáos	D. Pereira & Co.	100	
Ditto—	Jorge Dias & Co.	20	860

24.—ITAQUI—Antonina	Sequeira & Co.	—	10
ITAITUBA—Pelotas	Ad. Schmidt & Filho	265	
Ditto—	Castro Silva & Co.	50	
Ditto—	Eugen Urban & Co.	25	
Ditto—	Pinto & Co.	150	
Ditto—P. Alegre	Ad. Schmidt & Filho	100	
Ditto—	Pinto & Co.	50	650

25.—ANNA—Laguna	Queiroz Moreira & Co.	30	
Ditto—Itajahy	Sequeira & Co.	50	80
ACRE—Manáos	Sequeira & Co.	—	140
Total coastwise			7.989

SANTOS

DURING THE WEEK ENDING APRIL 25th, 1912.

17.—HOLLANDIA—Amsterdam	Companhia E. de Café	10.000	
Ditto—	Krische & Co.	3.000	
Ditto—	Naumann Gepp & Co.	500	
Ditto—	S. A. Martinelli	1	
Ditto—	Société F. Bresilienne	320	
Ditto—	Arnaldo Oovier	1	13.822

18.—ITALIE—Marseilles	C. F. Lima & Co.	1.375	
Ditto—	Nossack & Co.	125	
Ditto—Smyrna	Hard, Rand & Co.	250	
Ditto—Constantinople	Hard, Rand & Co.	250	
Ditto—Tunis	J. B. Pimentel Filho	3	
Ditto—Marseilles	Antonio P. Campos	1	2.004

PARANA—Havre	Antonio P. Campos	—	1
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23.—ARGENTINA—Genoa	Naumann Gepp & Co.	250	
Ditto—	C. F. Lima & Co.	250	
Ditto—	Krische & Co.	125	
Ditto—	Roxo & Co.	125	
Ditto—	Whitaker Brotero & Co.	125	
Ditto—	C. Rinaldi & Co.	50	
Ditto—	A. Freire & Co.	25	
Ditto—	Companhia Puglisi	20	
Ditto—	Carraresi & Co.	18	
Ditto—	S. A. Martinelli	12	
Ditto—	L. C. Toledo & Co.	8	
Ditto—	Sundry	3	
Ditto—Naples	Donato Votta	34	
Ditto—	Carraresi & Co.	5	1.050

FRISIA—B. Aires	R. Alves Toledo & Co.	357	
Ditto—	Roxo & Co.	324	
Ditto—	G. Trinks	295	976

24.—OREFELD—Antwerp	C. F. Lima & Co.	1.000	
Ditto—	Krische & Co.	500	
Ditto—	Leme Ferreira & Co.	262	
Ditto—	Nossack & Co.	250	
Ditto—	Geo. Rosenheim	250	
Ditto—	Leon Israel & Bros.	250	
Ditto—	Zerrenner Bulow & Co.	1	
Ditto—	Hollworthy Ellis & Co.	1	
Ditto—	Antonio Affonso	1	2.515

26.—HOMER—N. Orleans	Companhia C. de Café	5.558	
Ditto—	Société F. Bresilienne	5.000	
Ditto—	Leon Israel & Bros.	4.500	
Ditto—	Hard, Rand & Co.	4.301	
Ditto—	Naumann Gepp & Co.	1.850	
Ditto—	Hollworthy Ellis & Co.	1.814	
Ditto—	C. F. Lima & Co.	1.500	
Ditto—	Eugen Urban & Co.	1.000	
Ditto—	Krische & Co.	500	26.023
Total Exterior..			46.391

18.—TIBAGY—Rio de Janeiro	M. Goulart & Co.	—	70
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Sugar

Pernambuco, April 18th, 1912.

Entries for March were 174,356 bags compared with 266,580 bags same month last year, and total crop to end last month had been 1,437,788 bags, against 1,797,581 bags for the previous crop; so far this month 46,000 bags have come to market against 116,500 bags same month last year, and it looks as if the total this month will fall short of 100,000 bags. In view of this state of things and the eager demand from all the home consumption markets, prices have gone up very materially and look like going higher ere the new crop will be available, as we have to-day a stock of only about 112,000 bags of all kinds on hand, whilst there is a great demand from Rio Grande, São Paulo, Bahia and Pará; to latter the quantity of sugar going is exceptionally large, due in great measure no doubt to the fact of Bahia being unable to do anything in the way of supplying their wants this year. Nearly all the Usinas are now finished, and the greater part of Bangues will also be at a standstill by the end of the present month. The unusually heavy rains—over 45in.—since January have curtailed the crop to a great extent, so that the result is turning out far worse than anticipated, and everything points to a sugar famine until our new crop becomes available in September next. The growing canes are in splendid condition, and should weather continue as favourable as heretofore, the coming crop should prove an excellent one, but of course the next five months are very critical as regards all agriculture; still things are so favourable at the moment that people are very hopeful as regards the future.

To-day's quotations are as under and market firm thereat:—

Usinas	8\$800 to 9\$000	per 15 kilos on shore.
Crystal (white)	8\$000 to 9\$000	very scarce
Do. (Yellow)	None	
Whites 3a Boa	7\$600 to 7\$900	
Somenos	6\$500 to 7\$000	
Bruto Secca	4\$600 to 4\$800	

Shipments this month have been:—Rio 35,188 bags, Santos 22,681 bags, Rio Grande Ports 39,913 bags, Pará and North 11,800 bags.

Cotton

Pernambuco, April 18th, 1912.

Entries for March were 27,695 bags compared with 31,193 bags same month last year, and the total for crop had been 180,213 bags compared with 223,255 bags previous year which was an unusually heavy crop. So far this month 10,300 bags have come to market compared with this time last year 13,580 bags. Market opened this month with buyers at 12\$000, and a good many resales were made of mediums at 11\$000 to Fabricas, on the 8th 12\$500 was paid and next day same party resold 500 bags at this figure and 600 medium at 11\$800 and 12\$000, from this date market was maintained at 12\$500, with very little business passing, and on 15th one of the Fabricas paid 12\$600 for 200 bags ready cottons, next day the «Bull Party» after refusing cotton at anything over 12\$500, at mid-day came in and bought about 1,000 bags at 13\$000 and yesterday offered same figure, and later in the day a southern shipper being caught and requiring cotton for prompt shipment had to pay 13\$500. The whole position of the market is a fictitious one, as there is no market anywhere that will pay prices to give cover for those being paid here. Virtually for

many months past there has been only one buyer who has continually raised the market on himself, no doubt, with the hope that the southern mills would be obliged to follow and buy here, but apparently so far this does not seem to be the case as most of the usual shippers say they cannot get equivalent of 12\$000 even to-day offered either by Rio or São Paulo, whilst, of course, for Liverpool even at the quotation of 7.32 not over 10\$800 to 11\$000 could be paid to get one's money back, besides which there seems to be no demand there for cottons for shipment at present quotations, and market there seems entirely speculative and dangerously high in view of the enormous American crop, which whatever the new crop may be like will leave at least 2,500,000 bales to be carried over to next season. Prospects here are for a large crop, and next month entries of new crop from Sertão districts should be making their appearance. Matta will be later, but has every appearance of being abundant when it does come, and in the meantime there will be fresh pickings from the old trees, all of which are in a most flourishing state; in fact, the old crop will run into the new, besides which large stocks are still held in many of the interior towns, to say nothing of the present stock here in Recife of about 75,000 bags.

The market opened this morning with many sellers at 13\$500, but no buyers at any price, later buyers would pay 13\$000, but on cotton being offered them they withdrew, and refused even prompt stuff at such a figure.

The advices from Paraíba are very optimistic as regards the new crop there, which they say promises to be a very large one both of Sertões and Mattas.

Shipments since commencement of this month have been:—Rio 1,000 bags and 457 pressed bales; Santos 1,500 bags and 1,400 bales; Rio Grande Ports 300 bags and 400 bales; Leixoes 600 bags; Liverpool 1,233 bales.

PERNAMBUCO COTTON CROP, 1911-12.

Shipments in March, 1912.—Basis 80 kilos for bags and 180 kilos for bales:—

Santos	14,012 Bags
Rio	7,153 "
Liverpool	3,112 "
Bremen	1,300 "
Leixoes	550 "
Porto Alegre	338 "
Bahia	200 "
Rio Grande Sul	57 "
Pará	1 "
	26,725 bags

Shipments 1st September, 1911, to 31st March, 1912.

—Basis 80 kilos for bags and 180 kilos for bales:—

Santos	46,219 Bags
Rio	43,410 "
Liverpool	28,610 "
Bremen	6,789 "
Leixoes	3,550 "
Rio Grande Sul	2,963 "
Bahia	2,600 "
Pelotas	1,398 "
Porto Alegre	787 "
Antwerp	392 "
Natal	78 "
Hamburg	6 "
Pará	6 "
	136,808 Bags
Taken by Fabricas here	25,100 "
	161,908 Bags

Entries. 1st September, 1910 to 31st March, 1911, 223,250 bags; 1st September, 1911, to 31st March, 1912, 180,213 bags.

Market Reports

Pernambuco, April 18th, 1912.

Coffee. Last sale was of 1,000 bags to Trapiche at 13\$500, but now Hamburg shippers offer same price, no further sales however and quantity held is very small and sellers now ask 14\$000.

Milho has ruled at 7\$500 up to 8\$000 per beg of 60 kilos, according to the demand from Pará and other ports. It is wonderful what a lot of stuff has been available from the country towns so soon as the price tempted them. The new crop is reported a bumper one in every direction, and free now from all fear of being reduced, although it may still be greatly augmented by the continuance of favourable weather, which would bring to maturity the still young plants, and a great deal of fresh planting has been going on during the present month.

Farinha has been a firm market during the month with buyers at 6\$600 to 7\$000 per bag of 60 kilos.

Beans very little doing and quotations 18\$000 to 21\$000 according to quality.

Freights unchanged and cargo getting very scarce. I quote 10s sugar, 20s. cotton seed, and 5/16 cotton per lb.

Exchange has been very steady for some time past, opening at 16 1/16 for the daily cobrança, with 16 5/32 afterwards for business, at times 1/32 more has been obtainable but there is not much money offered. For private bills banks ask 16 1/4.

Shipping

THE FREIGHT MARKET.

Argentine. The Brazilian market is quiet, because most of the owners are refusing cargo owing to lack of coal. The little that is being done is effected at the following market rates:—

To Bahia and Pernambuco 22s. To Pelotas 24s. To Porto Alegre 28s. To Antonina 16s. To Florianapolis 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 15, 1912.

PERSONAL NEWS.

Arrivals and Departures

Arrivals

By the s.s. Danube from Southampton on April 22nd—A. Haynes and family, T. Fenton and family, T. Gibson.

By the s.s. Vandyck from Buenos Aires on April 23rd—W. Cassel, W. R. Cassel and family, E. Sullivan, M. Alexander, Mr. and Mrs. G. Goodhart, E. Marshall, T. Williams, L. Sloper, W. T. Haggarty, G. Paterson.

By the s.s. Orcoma from Liverpool on April 23rd—Dr. and Mrs. John C. Willis, A. Lehman.

By the s.s. Oropesa from Callao on April 25th.—C. Rolland, O. Shaw.

Departures.

By the s.s. Orcoma for Calloa on April 23rd—J. Cameron.

By the s.s. Vandyck for Southampton on April 23rd—Miss A. Coggin, E. Hambloch, C. W. Taylor, S. J. Hagan, E. L. Jones, H. B. Fisher, A. Gibson and family, L. C. Gepp, Mr. and Mrs. A. J. Hardman, G. Bailey, F. Edwards, T. W. Abbot, B. S. Fox.

By the s.s. Danube for Buenos Aires on April 23rd—M. Robinson, E. C. Briand, H. Brodd, N. Batone, E. Woltmann.

By the s.s. Oropesa for Liverpool on April 25th—Mrs. F. Andrew and family, Miss G. Simpson.

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ending April 25th, 1912.

- Apr. 19.—ITAPOAN, Brazilian s.s. 512 tons, from Porto Alegre.
 19.—ASSU, Brazilian s.s. 779 tons, from Porto Alegre.
 19.—ARASSUAHY, Brazilian s.s. 542 tons, from Caravellas.
 19.—USK, British s.s. 545 tons, from Santos.
 19.—SABIA, British s.s. 1766 tons, from Rosario.
 19.—MASCARA, British s.s. 3200 tons, from Norfolk.
 19.—GANTOCK ROCK, Danish s.s. 2159 tons, from Gothenburg.
 19.—CEYLAN, French s.s. 5216 tons, from Dunkirk.
 20.—TIBAGY, Brazilian s.s. 834 tons, from Santos.
 20.—PIRATINGA, Brazilian s.s. 1272 tons, from Paranaguá.
 20.—SATELLITE, Brazilian s.s. 887 tons, from Pernambuco.
 20.—JAGUARIBE, Brazilian s.s. 1003 tons, from Pará.
 20.—AMELIA E CLARA, Brazilian yacht 41 tons, from Cabo Frio.
 22.—LAGUNA, Brazilian s.s. 300 tons, from Laguna.
 22.—JULIO DE MACEDO, yacht 32 tons, from Cabo Frio.
 22.—VIRGINIA, Brazilian yacht 49 tons, from Cabo Frio.
 22.—ANNA, Brazilian s.s. 247 tons, from Florianopolis.
 22.—PINTO, Brazilian s.s. 224 tons, from Rio Doce.
 22.—VENCEDOR, Brazilian yacht, 23 tons, from Macahé.
 20.—ITALIE, French s.s. 2471 tons, from Buenos Aires.
 20.—CERVANTES, British s.s. 2932 tons, from Manchester.
 20.—AMAZONE, French 2958 tons, from Bordeaux.
 22.—ANGOLA, British s.s. 3178 tons, from New Port News.
 22.—ORIANA, Italian s.s. 1984 tons, from Genoa.
 22.—WURZBURG, German s.s. 3762 tons, from Bremen.
 22.—FRISIA, Dutch s.s. 4608 tons, from Amsterdam.
 22.—BELGRANO, German s.s. 3183 tons, from Hamburg.
 22.—PERSIA, German s.s. 3083 tons, from Hamburg.
 22.—GANTOISE, Belgium s.s. 2440 tons, from Antwerp.
 22.—WAIMANA, British s.s. 6734 tons, from Wellington.
 22.—TENNYSON, British s.s. 2532 tons, from New York.
 22.—KATHERINE PARK, British s.s. 3042 tons, from Baltimore.
 23.—ITAQUI, Brazilian s.s. 513 tons, from Pernambuco.
 23.—ITAITUBA, Brazilian s.s. 613 tons, from Porto Alegre.
 23.—PIAUHY, Brazilian s.s. 425 tons, from Aracaju.
 23.—ANGRA, Brazilian s.s. 192 tons, from Paraty.
 23.—ITAPUCA, Brazilian s.s. 869 tons, from Porto Alegre.
 23.—INDUSTRIAL, Brazilian s.s. 17 tons, from S. Matheus.
 23.—BORBOREMA, Brazilian s.s. 887 tons, from Porto Alegre.
 23.—TEIXEIRINHA, Brazilian s.s. 223 tons, from S. Matheus.
 23.—ORCOMA, British s.s. 7086 tons, from Liverpool.
 23.—DANUBE, British s.s. 3020 tons, from Southampton.
 23.—CORDILLERE, French s.s. 3016 tons, from Buenos Aires.
 23.—VILLE ROUEN, French s.s. 3520 tons, from Antwerp.
 23.—HENRIETTA, German schooner 1921 tons, from Hamburg.
 23.—VANDYCK, British s.s. 6265 tons, from Buenos Aires.
 23.—SIRIO, Brazilian s.s. 554 tons, from Montevideo.
 24.—CLOTILDE, Brazilian s.s. yacht, 29 tons, from Cabo Frio.
 24.—HILLBROOK, British s.s. 2939 tons, from Antwerp.
 24.—RIO SOROCABA, British s.s. 2286 tons, from Philadelphia.
 24.—ACRE, Brazilian s.s. 884 tons, from Paysandu.
 24.—ARGENTINA, Italian s.s. 3047 tons, from Buenos Aires.
 25.—FIDELENSE, Italian s.s. 225 tons, from S. J. da Barra.
 25.—PYRINEUS, Brazilian s.s. 885 tons, from Areia Branca.
 25.—GUAHYBA, Brazilian s.s. 654 tons, from Porto Alegre.
 25.—BRASIL, Brazilian s.s. 775 tons, from Manaus.
 25.—CREFELD, German s.s. 2444 tons, from Santos.
 25.—EASTERN PRINCE, British s.s. 2596 tons, from New York.
 25.—TITIAN, British s.s. 2637 tons, from Manchester.
 25.—ETON, British s.s. 1689 tons, from Glasgow.
 25.—OROPESA, British s.s. 3333 tons, from Callao.
 25.—ANGLO CHILIAN, British s.s. 2446 tons, from Norfolk.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ending April 25th, 1912.

- Apr. 19.—ITAPEMA, Brazilian s.s. 869 tons, for Porto Alegre.
 19.—CARANGOLA, Brazilian s.s. 226 tons, for S. J. da Barra.
 19.—EMILIE, Brazilian barque, 203 tons, for Itajahy.
 19.—MONTE ALEGRE, Brazilian yacht 120 tons, for S. J. da Barra.
 19.—T. DE LARRINAGA, British s.s. 2598 tons, for Buenos Aires.
 19.—DALMATA, Argentine, s.s. 1179 tons, for Paranaguá.
 19.—SALLUST, British s.s. 2307 tons, for Santos.
 19.—KASSALA, British s.s. 2497 tons, for Buenos Aires.
 19.—CORDILLERE, French s.s. 3017 tons, for Bordeaux.
 19.—AMAZONE, French s.s. 2332 tons, for Rio da Prata.
 19.—CAP ROCA, German s.s. 3690 tons, for Santos.
 20.—ITAPOAN, Brazilian s.s. 512 tons, for Rio Grande do Sul.
 20.—TIBAGY, Brazilian s.s. 834 tons, for Pará.
 20.—CANDEIARIA, Brazilian s.s. 264 tons, for Itabapoana.
 20.—CAROLINA, Brazilian s.s. 380 tons, for Caravellas.
 22.—COMPETIDOR, Brazilian yacht, 195 tons, for Itabapoana.
 22.—VENCEDOR, Brazilian yacht, 25 tons, for Macahé.
 22.—ASSU, Brazilian s.s. 779 tons, for Porto Alegre.
 22.—JAGUARIBE, Brazilian s.s. 1052 tons, for Santos.
 22.—ARASSUAHY, Brazilian s.s. 542 tons, for Victoria.
 20.—CH. HORN, German s.s. 1693 tons, for Porto Alegre.
 20.—FRISIA, Dutch s.s. 4608 tons, for Buenos Aires.
 20.—MINAS GERAES, Brazilian s.s. 1643 tons, for Paysandu.
 20.—USK, British s.s. 545 tons, for Barracoa.
 22.—ALVEAR, Argentine tug, 10 tons, for Buenos Aires.
 22.—DANUBE, British s.s. 3120 tons, for Buenos Aires.
 22.—OROPESA, British s.s. 3336 tons, for Liverpool.
 22.—ORCOMA, British s.s. 7086 tons, for Callao.
 22.—WAIMANA, British s.s. 6934 tons, for London.
 22.—VANDYCK, British s.s. 6215 tons, for Southampton.
 22.—NORMAN PRINCE, British s.s. 2235 tons, for Santos.
 23.—ITAQUI, Brazilian s.s. 513 tons, for Porto Alegre.
 23.—ITAITUBA, Brazilian s.s. 613 tons, for Porto Alegre.
 23.—MANTIQUEIRA, Brazilian s.s. 873 tons, for Porto Alegre.
 23.—BAHIA, Brazilian s.s. 1548 tons, for Manaus.
 23.—ANNA, Brazilian s.s. 247 tons, for Florianopolis.
 23.—SABIA, British s.s. 1766 tons, for Rosario.
 23.—SANTA ANNA, Italian barque, 1217 tons, for Haiti.
 23.—ORION, Brazilian s.s. 54 tons, for Montevideo.
 23.—CREFELD, German s.s. 3829 tons, for Bremen.
 23.—WURZBURG, German s.s. 3762 tons, for Santos.
 23.—PARKWOOD, British s.s. 1101 tons, for Buenos Aires.
 23.—NORMANDY, American barque, 1097 tons, Barbadoes.
 23.—ARGENTINA, Italian s.s. 3047 tons, for Genoa.
 23.—ORIANA, Italian s.s. 1984 tons, for Rosario.
 24.—ACRE, Brazilian s.s. 830 tons, for Manaus.
 24.—PAULISTA, Brazilian s.s. 1272 tons, for Antonina.
 23.—REGINA ELENA, Italian s.s. 4300 tons, for Buenos Aires.
 24.—PROVENCE, French s.s. 2158 tons, for Rio da Prata.
 25.—TEIXEIRINHA, Brazilian s.s. 223 tons, for Cabo Frio.
 25.—BRUSQUE, Brazilian lugger, 261 tons, for Itajahy.
 25.—PINTO, Brazilian s.s. 224 tons, for Victoria.
 25.—PIAUHY, Brazilian s.s. 425 tons, for Aracaju.
 25.—GUAHYBA, Brazilian s.s. 654 tons, for Pernambuco.
 25.—ANGRA, Brazilian s.s. 192 tons, for Paraty.
 25.—AMELIA E CLARA, Brazilian yacht, 41 tons, for Cabo Frio.
 25.—HOMER, British s.s. 1640 tons, for New Orleans.
 25.—TENNYSON, British s.s. 2532 tons, for Santos.
 25.—PLATA, French s.s. 2280 tons, for Rio da Prata.
 25.—ARGENTINA, Austrian s.s. 3545 tons, for Santos.

ARRIVALS AT THE PORT OF SANTOS

During the week ending April 25th, 1912.

- Apr. 19.—PARANA, Brazilian s.s. 1538 tons, from Pernambuco.
 19.—TIBOR, Austrian s.s. 1678 tons, from Trieste.
 19.—ANNA, Brazilian s.s. 247 tons, from Florianopolis.
 19.—STRATHY, British s.s. 2841 tons, from Antwerp.
 19.—MAYRINK, Brazilian s.s. 234 tons, from Rio de Janeiro.
 20.—BORBOREMA, Brazilian s.s. 885 tons, from Porto Alegre.
 20.—SANTA BARBARA, German s.s. 2347 tons, from Hamburg.
 21.—GUAHYBA, Brazilian s.s. 654 tons, from Porto Alegre.
 21.—ETRURIA, German s.s. 2855 tons, from Hamburg.
 21.—ITAPEMA, Brazilian s.s. 825 tons, from Rio de Janeiro.
 21.—MUCURY, Brazilian s.s. 585 tons, from Pará.
 21.—ITAITUBA, Brazilian s.s. 613 tons, from Porto Alegre.
 21.—T. DE LARRINAGA, British s.s. 2398 tons, from Amsterdam.
 22.—BRAEMONT, British s.s. 2297 tons, from Hull.
 22.—SIRIO, Brazilian s.s. 554 tons, from Montevideo.
 22.—GRANDE, Norway barque, 956 tons, from Mobile.
 22.—CAP ROCA, German s.s. 3690 tons, from Hamburg.
 22.—CH. HORN, German s.s. 1639 tons, from Antwerp.
 23.—FRISIA, Dutch s.s. 4608 tons, from Amsterdam.
 23.—ARGENTINA, Italian s.s. 3047 tons, from Buenos Aires.
 23.—GARIBALDI, Italian s.s. 3108 tons, from Buenos Aires.
 23.—SALLUST, British s.s. 2450 tons, from Manchester.
 23.—CENTURION, British schooner, 1704 tons, from Liverpool.
 24.—DANUBE, British s.s. 3121 tons, from Southampton.
 24.—OROPESA, British s.s. 3336 tons, from Callao.
 24.—ITAPEMA, Brazilian s.s. 467 tons, from Porto Alegre.
 24.—CEYLAN, French s.s. 5216 tons, from Havre.
 24.—TOMASO DI SAVOIA, Italian s.s. 4895 tons, from Buenos Aires.
 25.—K. MARIN, Japanese s.s. 3867 tons, from Yokohama.
 25.—ORION, Brazilian s.s. 540 tons, from Rio de Janeiro.
 25.—ITAQUI, Brazilian s.s. 513 tons, from Pernambuco.

SAILINGS FROM THE PORT OF SANTOS

During the week ending April 25th, 1912.

- Apr. 19.—SATURNO, Brazilian s.s. 515 tons, for Montevideo.
 20.—ANNA, Brazilian s.s. 247 tons, for Rio de Janeiro.
 20.—SANTA URSULA, German s.s. 2340 tons, for Rio de Janeiro.
 20.—MAYRINK, Brazilian s.s. 234 tons, for Laguna.
 20.—DALECREST, British s.s. 2760 tons, for Bahia Blanca.
 20.—VALNA, Argentine s.s. 360 tons, for Buenos Aires.
 20.—BELLAGIO, British s.s. 2531 tons, for Bahia Blanca.
 20.—CALDERSGROVE, British s.s. 2809 tons, for Montevideo.
 21.—ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre.
 21.—ITAITUBA, Brazilian s.s. 613 tons, for Rio de Janeiro.
 22.—BORBOREMA, Brazilian s.s. 885 tons, for Pernambuco.
 22.—SIRIO, Brazilian s.s. 554 tons, for Rio de Janeiro.
 22.—BAHIA BLANCA, German s.s. 5863 tons, for Buenos Aires.
 22.—T. DE LARRINAGA, British s.s. 239 tons, for Buenos Aires.
 23.—GUAHYBA, Brazilian s.s. 654 tons, for Pernambuco.
 23.—PENALSSOUT, American, barque 994 tons, for Halifax.
 23.—FENCHURCH, British s.s. 1834 tons, for Rio Grande do Sul.
 23.—BRAEMONT, British s.s. 2297 tons, for Buenos Aires.
 23.—FRISIA, Dutch s.s. 4608 tons, for Buenos Aires.
 23.—GARIBALDI, Italian s.s. 3108 tons, for Genoa.
 23.—CH. HORN, German s.s. 1693 tons, for Rio Grande do Sul.
 23.—ARGENTINA, Italian s.s. 3047 tons, for Genoa.
 24.—DANUBE, British s.s. 3121 tons, for Buenos Aires.
 24.—OROPESA, British s.s. 3336 tons, for Liverpool.
 24.—CREFELD, German s.s. 2444 tons, for Bremen.
 25.—ESPADARTE, Brazilian yacht, 29 tons, for Tijucas.
 25.—CEYLAN, French s.s. 5216 tons, for Buenos Aires.
 25.—HOMER, British s.s. 1640 tons, for New Orleans.

SHIPS AFLOAT AT THE PORT OF RIO DE JANEIRO

On April 27th, 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. Larsen, from Mobile, D. J. da Silva & Co. Arr. Mar. 23rd.
 J. T. NORTH, British barque, Capt. Roxhall, from Braila, H. Stoltz & Co. Arr. Mar. 25th.
 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. Hein, from Mobile, order, Arr. April 10th.
 ENDYMION, Russian barque, Capt. Douner, from Marseilles, order, Arr. April 10th.
 GANNOCK ROCK, Norwegian barque, Capt. Oztorhaus, from Pensacola, A. G. Fontes, Arr. April 19th.
 HENRIETTA, German barque, Capt. Sanarmil, from Hamburg, Herm Stolz & Co. Arr. April 22nd.
 EDGAR D. W. MURDOCK, American Schooner, Capt. Frank, from Rosario, Fry Youle & Co. Arr. April 27th.

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Alexandretta**.....	71,50 fcs. in full.	71 fcs. in full.
Alvill**.....	71,50 fcs. in full.	71,50 fcs. in full.
Alexandria**.....	64 fcs. in full.	64 fcs. in full.
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Alicante.....	56 fcs. in full.	56 fcs. in full.
Almeria.....	50 fcs. in full.	50 fcs. in full.
Amsterdam.....	45/- & 5 %.	40/- & 5 %.
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Antwerp 1,000 kilos.....	45/- & 5 %.	40/- & 5 %.
Aviles.....	76 fcs. in full.	76 fcs. in full.
Barcelona.....	56 fcs. in full.	56 fcs. in full.
Basorah**.....	108 fcs. in full.	108 fcs. in full.
Beyrouth**.....	69 fcs. in full.	69 fcs. in full.
Bilbao.....	68 fcs. in full.	68 fcs. in full.
Bombay "via" Trieste.....	54/- in full.	54/- in full.
Bordeaux, 900 kilos.....	45 fcs. & 10 %.	45 fcs. & 10 %.
Braila**.....	71,50 fcs. in full.	71,50 fcs. & 10 %.
Bremen.....	45/- & 5 %.	40/- & 5 %.
Brindisi**.....	60 fcs. in full.	60 fcs. in full.
Buenos Aires per bag. 60 kilos.....	1\$200.	1\$300.
Cadix (Spanish line).....	56 fcs. in full.	56 fcs. in full.
Calcutta "via" Trieste.....	60/- in full.	60/- in full.
Carthagena.....	56 fcs. in full.	56 fcs. in full.
Cavalla**.....	68,50 fcs. in full.	68,50 fcs. in full.
Casimih**.....	68,50 fcs. in full.	68,50 fcs. in full.
Christiana.....	52/3 in full.	47/ in full.
Cienfuegos "via" Antwerp & Bremen.....	75 & 5 % in full.	60/- in full.
Colombo.....	60/- in full.	61,50 fcs. in full.
Constantinople**.....	61,50 fcs. in full.	42/6 & 5 %.
Copenhagen.....	47/6 & 5 %.	68,50 fcs. in full.
Corfu**.....	66,50 fcs. in full.	53 fcs. in full.
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Currachee.....	60/- in full.	66,50 fcs. in full.
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Fiume.....	45/- & 5 %.	71,50 fcs. in full.
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Genoa 1,000 kilos.....	48 fcs. & 10 %.	50 fcs. in full.
Gibraltar.....	50 fcs. in full.	56 fcs. in full.
Gijon.....	56 fcs. in full.	46/- in full.
Gothenburg.....	51/3 in full.	40/- & 5 %.
Hamburg.....	45/- & 5 %.	65 fcs. in full.
Havana "via" Las Palmas, Malaga, Barcelona.....	65 fcs. in full.	50 fcs. & 10 %.
Havana "via" Antwerp Bremen.....	52/- 8 %.	60/- in full.
Havre, 900 kilos.....	50 fcs. & 10 %.	56 fcs. in full.
Hongkong "via" Trieste.....	60/- in full.	60/- in full.
Huelva.....	56 fcs. in full.	69 fcs. in full.
Kobe "via" Trieste.....	60/- in full.	35/- & 5 %.
Kustendje**.....	69 fcs. in full.	40/- & 5 %.
Lisbon.....	35/- & 5 %.	40/- & 5 %.
Liverpool.....	45/- & 5 %.	40/- & 5 %.
London cargo s. s.....	45/- & 5 %.	45/- & 5 %.
Do mail s. s.....	45/- & 5 %.	40/- & 5 %.
London opt. cargoes.....	45/- & 5 %.	60/- in full.
Madras.....	60/- in full.	56 fcs. in full.
Malaga.....	56 fcs. in full.	47/- in full.
Malmö.....	52/3 in full.	62 fcs. in full.
Malta**.....	62 fcs. in full.	48 fcs. & 10 %.
Manilla "via" Antwerp Bremen.....	80/- & 8 %.	69 fcs. in full.
Marseilles 1,000 kilos.....	48 fcs. & 10 %.	56 fcs. in full.
Mersina.....	69 fcs. in full.	78,50 fcs. in full.
Messina.....	56 fcs. in full.	1\$300.
Metelino**.....	71,50 in full.	64 fcs. in full.
Monte Video per bag 60 kilos.....	1\$200.	54 fcs. in full.
Mostagenem**.....	64 fcs. in full.	50 fcs. & 5 %.
Naples**.....	54 fcs. in full.	50 fcs. & 5 %.
New York per bag.....	50 cts. & 5 %.	66,50 fcs. in full.
New Orleans per bag.....	50 cts. & 5 %.	62 fcs. in full.
Odessa**.....	66,50 fcs. in full.	56 fcs. in full.
Oran**.....	62 fcs. in full.	66,50 fcs. in full.
Palermo**.....	56 fcs. in full.	60/- in full.
Patras**.....	66,50 fcs. in full.	61,50 fcs. in full.
Penang.....	60/- in full.	64 fcs. in full.
Piræus**.....	61,50 fcs. in full.	60/- in full.
Port Said**.....	64 fcs. in full.	40/- & 5 %.
Rangoon "via" Trieste.....	60/- in full.	60/- in full.
Rotterdam.....	45/- & 5 %.	60/- in full.
Santander.....	60 fcs. in full.	66,50 fcs. in full.
San Sebastian.....	60 fcs. in full.	61,50 fcs. in full.
Sansoun**.....	66,50 fcs. in full.	56 fcs. in full.
Salonica**.....	61,50 fcs. in full.	60/- in full.
Seville.....	56 fcs. in full.	60/- in full.
Shanghai via Trieste.....	60/- in full.	73,80 in full.
Singapore "via" Trieste.....	60/- in full.	45/- & 5 %.
Smyrna**.....	73,80 in full.	40/- & 5 %.
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Do cargoes.....	45/- & 5 %.	64 fcs. in full.
Stockholm.....	51/8 in full.	69 fcs. in full.
Suez**.....	64 fcs. in full.	66 fcs. in full.
Sulina**.....	69 fcs. in full.	56 fcs. in full.
Tangier.....	66 fcs. in full.	66,50 fcs. in full.
Taragonne.....	56 fcs. in full.	45/- & 5 %.
Trebizond**.....	66,50 fcs. in full.	69 fcs. in full.
Trieste.....	45/- & 5 %.	62 fcs. in full.
Tripoli**.....	69 fcs. in full.	56 fcs. in full.
Tunis**.....	62 fcs. in full.	45/6 & 5 %.
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Valparaiso (options).....	45/6 & 5 %.	60 fcs. in full.
Varna**.....	66,50 fcs. in full.	60 fcs. in full.
Venice**.....	60 fcs. in full.	60/- in full.
Vigo.....	60 fcs. in full.	
Yokohama "via" Trieste.....	60/- in full.	
Algoa Bay and Capetown { via New York.....	60/- & 2 1/2 %.	
" Southampton.....	60/- & 2 1/2 %.	
" Hamburg.....	40/- & 2 1/2 %.	
" Liverpool.....	40/- & 2 1/2 %.	
Moskel Bay { via New York.....	60/- & 2 1/2 %.	
" Southampton.....	60/- & 2 1/2 %.	
" 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 %.	
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Durban { via New York.....	60/- & 2 1/2 %.	
" Southampton.....	60/- & 2 1/2 %.	
" Hamburg.....	40/- & 2 1/2 %.	
" Liverpool.....	41/3 & 2 1/2 %.	
Delagoa Bay { via New York.....	70/- & 2 1/2 %.	
" Southampton.....	70/- & 2 1/2 %.	
" Hamburg.....	40/- & 2 1/2 %.	
" Liverpool.....	55/- & 2 1/2 %.	

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Date.	Steamer.	Destination
May 10	"Würzburg"	Bahia, Madeira, Leixões, Rotterdam Antwerp, and Bremen.
» 24	"Aachen"	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.

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do do 3rd. class.....	199
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do do 3rd. class.....	84
Marseilles, Genoa, 3rd class.....	1178000
Barcelona 3rd. class.....	1208000

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

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Table of Departures.

Date.	Steamer.	Destination.
May 7	"Clyde"....	Santos, Montevideo & Buenos Ayres.
» 8	"Danube"...	Bahia, Pernambuco, S. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton
» 13	"Araguaya"...	Santos, Montevideo & Buenos Ayres.
» 15	"Aragon"....	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg & Southampton.
» 21	"Amazon"...	Santos, Montevideo, & Buenos Ayres.
» 22	"Clyde"....	Bahia, Pernambuco, S. Vincent, Lisbon, Leixões, Vigo, Cherbourg, & Southampton.
» 27	"Asturias"...	Santos, Montevideo, and Buenos Ayres.
» 29	"Araguaya"...	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg, and Southampton.
June 5	"Amazon"...	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Leixões, Cherbourg, & Southampton.
» 11	"Avon".....	Santos, Montevideo & Buenos Ayres.
» 12	"Asturias"...	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, & Southampton.
» 25	"Aragon"....	Santos, Montevideo & Buenos Ayres.
» 26	"Avon".....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Vigo, Cherbourg and Southampton.

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ON PRINTED MATTER duties, reduced to currency, for ONE COLOURED printing are Rs. 5\$355 per kilo (at 15d exch').
On TWO COLOURED printing Rs. 9\$360 per kilo.

Taking even the maximum rate of duty for paper, i.e. 490 reis per kilo for coloured paper, very seldom used, THE DIFFERENCE compared with one coloured printed matter is Rs. 4\$865, or 993 per cent, and for two coloured matter amounts to Rs. 8\$870 or 1,810 per cent!

Duties on COMMERCIAL BOOKS are the same as for printed matter, (including the covers) i.e. Rs. 5\$355 per kilogram with exchange at 15d.

A large ledger weighing 10 kilos would, therefore, pay Rs. 53\$550 in duties alone: whilst if printed here would cost, according to the character of the binding, from 14\$000 upwards.

A contract lately executed for an important English Company that previously used to import all its stationery, showed the following results. —

Cost of importing 12,000 kilos of printed matter.....	Rs.	76.697\$
Cost of same executed here.....	Rs.	16.434\$
Saving.....	Rs.	60.263\$

The Saving in this case amounted to 76 per cent!

Having a number of English operatives on the staff we are able to undertake work in English on terms that no one else can approach, and guarantee accuracy and prompt delivery.