

The Brazilian Review

VOL. XV

RIO DE JANEIRO, TUESDAY, June 18th, 1912

No. 25

BALDWIN LOCOMOTIVE WORKS

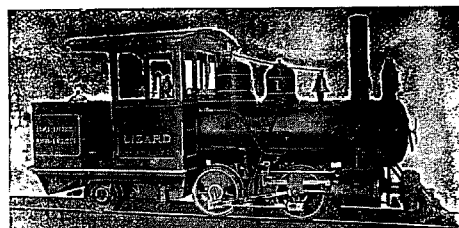
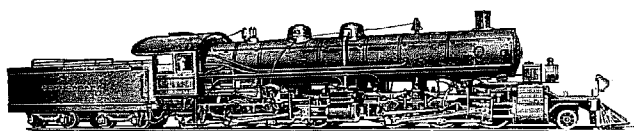
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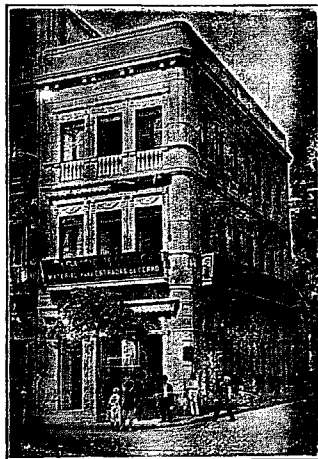
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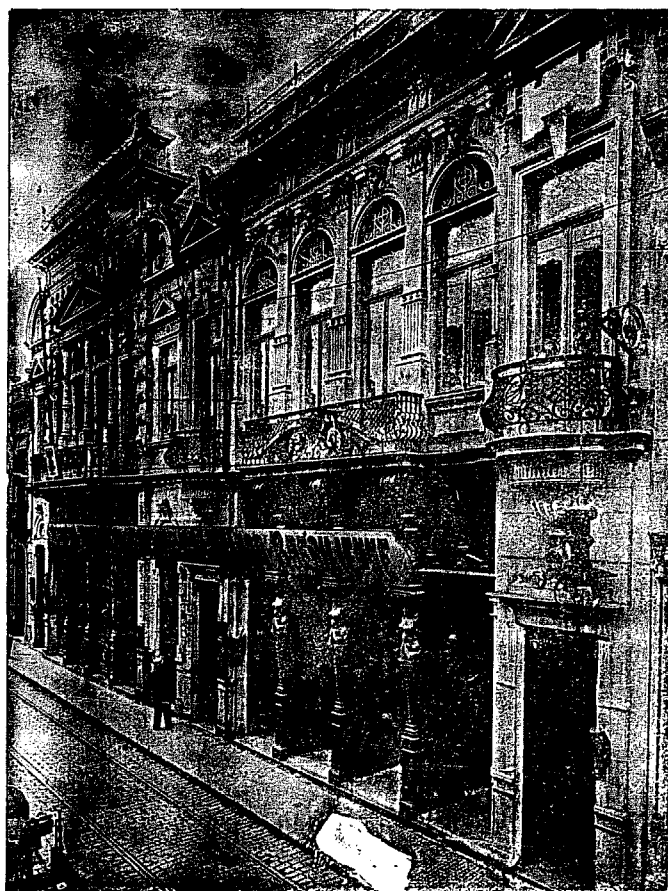
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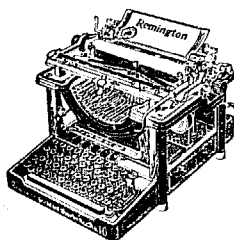
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The Brazilian Review

VOL. XV.

RIO DE JANEIRO, TUESDAY, JUNE 18th, 1912.

No. 25

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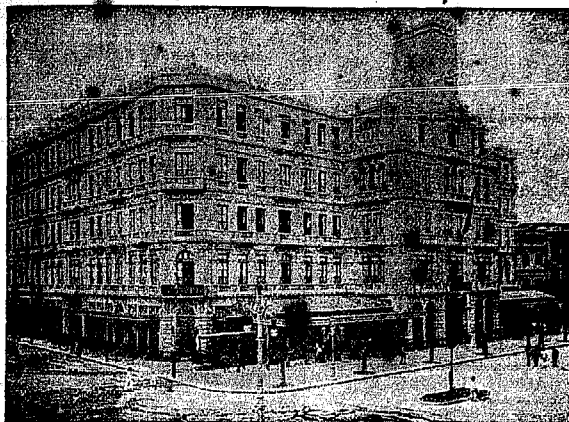
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" 3.—ORIANA, P.S.N.C., for Liverpool.
" 3.—K. WILHELM II., H.A.L., for Hamburg.
" 10.—ARAGON, Royal Mail, for Southampton.
" 11.—FRISIA, Ryl. Holland Lloyd, for Amsterdam.
" 12.—CAP VILANO, H.S.D.G., for Hamburg.
" 16.—AMAZONE, Mess. Mar., for Bordeaux.
" 16.—VANDYCK, Lamport & Holt, for Southampton.
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" 24.—ARLANZA, Royal Mail, for Southampton.
" 30.—BLUCHER, H.A.L., for Hamburg.
" 30.—CHILI, Mess. Mar., for Bordeaux.
" 31.—ORTEGA, P.S.N.C., for Liverpool.
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" 7.—AMAZON, Royal Mail, for Southampton.
" 9.—CAP ARCONA, H.S.D.G., for Hamburg.

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- June 18.—OROPESA, P.S.N.C., for West Coast.
" 23.—VANDYCK, Lamport and Holt, for River
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General News

Local Items. The returns of the Directorate-General of the Public Health for the week ended June 8th, 1912, are as follows:—Yellow fever, 0; bubonic plague, 0; smallpox, 1; measles, 6; scarlet fever, 0; whooping cough, 2; diphtheria, 1; influenza, 21; typhoid fever, 2; dysentery, 9; beriberi, 0; leprosy, 1; erysipelas, 0; marsh fevers, 7; pulmonary diseases, 46; Total deaths from all causes, 373, equal to an annual rate of 20.96 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 27.07 per cent. Under treatment in hospital: Yellow fever, 0; smallpox, 0; bubonic plague, 0; under observation, 5.

— The strike in England seems to have its ups and downs. Early last week it looked as though a settlement was in view, but during the week there was a call for a general strike. This happily was not responded to and there seem to be signs, in spite of the trumpets and alarms of the leaders, that the men are gradually becoming more inclined to return to work. These are the days of strikes and rumours of strikes, and, even though this particular movement soon ceases, it does not look as though England were out of the wood yet.

— The Home Rule Bill and the Welsh Disestablishment Bill, the latter passed entirely on Irish votes, will certainly be thrown out in the House of Lords, and will then be hung up for some two years in accordance with the Parliament Act. Who can say what will happen in two years? As likely as not this Government will be «out» and Home Rule shelved again for another decade. Even though it were to become law there is no doubt that Ulster has to be reckoned with. We have private advices from home which certainly tend to show that Ulster really is in earnest in spite of the fact that Ministers are inclined to minimise the movement in that province. What with all these controversial bills and the necessarily serious increase in the Navy Estimates, Great Britain has her hands full.

— Cables from London state that Lord Loreburn has resigned the Lord High Chancellorship and that Viscount Haldane has taken his seat on the Woolsack in his place. Lord Haldane's place as Minister of War has been taken by Col. Seely. The present Government has had several «general posts» and there is hardly a Minister in the Cabinet who now holds his original portfolio.

— The French Navy has suffered another disaster in the loss of the submarine Vendemiaire. The submarine was sunk in collision with the battleship Saint Louis off Brest. The vessel went down with all hands, the loss of life amounting to 27 souls. The French Navy has been specially unfortunate just lately. There was the terrible disaster to La Liberté, the loss of the Pluviose, and now of the Vendemiaire. The world's sympathy has been extended to France in this fresh sorrow.

— The monument to Camões, which has been erected in the French capital was unveiled last week.

— In Rio the weather was cooler at the beginning of the week, but later became rather warmer, in fact much too warm for the time of the year. The number of deaths during the week shows a considerable falling off as compared with the week before, the numbers having been respectively 373 and 434. There was a falling off of 28 in the number of deaths from tuberculosis, while several other diseases such as those of the digestive organs show a shrinkage. There is still a considerable number of deaths from grippe and dysentery, which are too prevalent at the moment. We are glad to note that there are no cases of yellow fever, smallpox, or plague in hospital, though one death from the second named disease is recorded. The suspected case of yellow fever at São Christovão has proved to be something else, as we expected would be the case. During the week the highest temperature recorded at the Observatory was 25.0 Centigrade or 81.5 Fahrenheit, the lowest 15.9 Centigrade or 59.7 Fahrenheit, and the average 19.4 Centigrade or 67.9 Fahrenheit. In Petropolis the thermometer has fallen as low as 5 Centigrade or 41.0 Fahrenheit, a temperature which would not be out of place in an English winter, and extremely bracing after the terrible heat of the past summer.

— There are two stock complaints in this city: they are the speed of automobiles and the dilatory methods of the Post Office. As regards the latter, ever since we were

rash enough to express satisfaction at the early delivery of a mail things have gone from bad to worse, and at the present time the state of affairs is simply disgraceful. Last week the Royal Mail s.s. Avon came in about 4-30 on Monday afternoon, but at 10 a.m. the next morning not a bag of mails had been opened in the Post Office and many letters were not delivered until Wednesday, while the papers were not all in the hands of their addressees until Friday. This sort of thing sounds fantastic to people living on the other side who are accustomed to a prompt delivery of the mails. Here it seems that the people who really were efficient in the Department have been promoted elsewhere, while there is a certain amount of discontent among the employees, the result of which is that they refuse to work quickly and leave as much of the work as they possibly can to the next «turma» or shift, which in its turn does the same. The result is the complete upsetting of business for it is almost invariably impossible to answer letters by return of mail, for the return mail, if we may be Irish, is gone before the other arrives. It seems a disgraceful thing that the public should thus be made to suffer. It is really time that the Government looked into the matter. It is not likely to impress visitors to Rio much that they cannot get their letters till days after the mail steamers come in and they will be inclined to think that after all Rio is only beautiful and all that it should be on the outside and that the inside of the cup and platter sadly need cleansing. That is the visitors' attitude, the resident business men can only anathematise the methods of the Post Office, and grin and bear it.

— As regards letters, we noticed a fact last week which a few years ago would have caused considerable comment. Letters were received from New York dated later than the last mail to hand from England. Not so very long ago the papers and letters from England were dated at least ten days earlier than those arriving from the States. Now we may get our mails from New York three or four days before those dated the same day from England. This is due to the fine service which the Lamport and Holt Line has established, and which it is evidently their intention still further to improve unless they are barred from entry to American ports!

— The other stock complaint is still loud and long, viz., the outcry against the speed of automobiles and the recklessness of their drivers. The motor car in Rio has now, with good reason, been called the «desastromovel.» We are not talking of private cars and cars from reputable garages, but of the rag, tag, and bobtail which ply on the street, and rush roaring through the city seeking whom they may devour. To a certain extent the pedestrian is to blame, for the population seem to have been slow in grasping the fact that one cannot stroll about the streets any more as in the days of tilburies and victorias except at great personal risk. However, this is not the point. The fact is that many of the chauffeurs are extremely ignorant men and reckless into the bargain. They allow their passengers to drive, they themselves run their machines to death and race headlong through the streets. Furthermore many of them are ignorant, or at any rate feign ignorance, of the situation of streets, while not one in six can tell whether the odd numbers of the Avenida Rio Branco are on the East or West side of that thoroughfare. If the authorities do not act soon in the matter of organising the motor service in this city the public will take matters into their own hands and there will be trouble and serious trouble at that. Not so long ago when a tram ran over and killed anyone it was usually upset and fired. Now the trams are mostly too big to allow of this, while the accidents are, in proportion to the number of trams running, very much fewer than of old. This does not apply to the motor car, and if things do not improve there will certainly ere long be a holocaust.

— Dr. Nilo Peçanha, ex-President of the Republic, arrived in Rio on his return from a long stay in Europe on Tuesday last. He made the voyage on the Italian s.s. Argentina which came into the Bay after sundown. This fact, however, in no way detracted from the warmth of the welcome that was extended to him. He landed at Nictheroy to be met with the most elaborate illuminations that have ever been seen on that side of the water. The strings of lights were carried from Nictheroy right away to the Canto do Rio, while there were also flags and floral decorations, bands at short intervals in temporary bandstands and «all the fun of the fair.» The ex-President was conducted by a cheering crowd to his residence at Icarahy,

while the «festa» was carried on right into the night. Dr. Nilo Peçanha has published a volume containing his «Impressions of Europe,» a copy of which has not as yet reached us, but we understand that the work is of considerable interest. Dr. Peçanha a few days after his arrival took his seat in the Senate as representative of the State of Rio de Janeiro.

— Tuesday last was also the anniversary of the Battle of Riachuelo, and all day long the streets were thronged by troops and sailors marching with bands playing and flags flying. The objective of the march was the monument of Admiral Barroso on the Praia, which was decorated with palms and flowers. Both the Army and Navy were out, and the President of the Republic had a busy day as in the morning he went to the Naval School, where he presented the Greenhalgh medal to its winner. Later he was present at the homage paid to Admiral Barroso, and subsequently gave a reception at the Palace. In the evening he was present at the session of the Instituto Historico Geographico Brasileiro. The day was a fine one and the celebrations went off very well.

— Last week the greater part of the fleet left the Bay for manoeuvres off Ilha Grande. The two battleships Minas Geraes and S. Paulo formed part of the fleet, as also five or six destroyers, and the «scout» Bahia. The President of the Republic accompanied the division outside the Bay where he assisted at the launching of torpedoes and other exercises.

— One of the first acts of the new American Ambassador, Mr. Edwin Morgan, was to make a pilgrimage to the tomb of the late Baron Rio Branco and lay a wreath thereon as a tribute to his memory. He was accompanied by the Sub-Secretary of Foreign Affairs, Dr. Aeneas Martins, to whom in a letter he had expressed his great veneration for the late Chancellor.

— Amongst the passengers leaving Rio for the Plate on the s.s. Avon last week was Mr. Florence O'Driscoll, chief correspondent of the «Times» in South America. Mr. O'Driscoll's headquarters are at Buenos Aires whither he is returning after a stay of some months in Rio de Janeiro.

— In the French Budget for 1912 provision is made for the payment of £440,000 for shipbuilding bounties, and £876,000 for navigation bounties, the latter showing a reduction of £164,000 on the amount provided a year ago. In addition, the following subventions to shipping Companies are provided for:—

Service between France and Corsica	£22,000
Mediterranean lines	54,066
Service between Calais and Dover	18,900
New York and Antilles service	443,320
Indo-China and Japan	233,253
Service between France, Algeria, Tunis, Tripoli, and Morocco	58,000
Australia and New Caledonia	129,368
East Africa and Indian Ocean	76,985
West African coast service	10,640
Brazil and Rio de la Plata	55,200

These subventions are the same as those voted a year ago with the exception of that for the Calais-Dover service which has been raised by £500.

— Mention was made in this column last week of the service which is to be run under the French flag to Brazil and Argentina in October next by the Compagnie de Navigation Sud Atlantique. Eight second-hand steamers—five British, two French, and one German,—have been bought for the purpose, and two new 12,000-ton boats are on order. Another South American line is to be inaugurated by the Russian Volunteer Fleet from Odessa in a few weeks, the ports of call including Rio de Janeiro, Montevideo, and Buenos Aires, while an arrangement has been arrived at between the Governments of Italy and Chili whereby each undertakes to pay an annual subsidy to an Italian company specially for the exportation of nitrate from the west coast to Mediterranean ports. Hitherto this has largely been done via Antwerp and Hamburg.

— The «Financial Times» of May 23rd says:—Rumours have recently been current in London to the effect that all steamship companies trading with Brazil would have to submit in the near future to a heavy increase in taxes, and the suggestion has naturally created a good deal of uneasiness among shipowners in this country.

There is, however, very little real cause for uneasiness, the statements referred to having been based upon a misunderstanding of certain developments which are under discussion in the Republic, but are not likely to mature, while even if they do, they will be of a less drastic nature than indicated by the recent ill-informed statements. A measure has been introduced into the Brazilian Parliament the effect of which, if passed, will be to prevent foreign competition with lines flying the national flag, and this step might possibly cause certain English companies to abandon the Red Ensign. It is, however, so improbable that any such step will be necessary that the matter is hardly worth discussing. After the usual formal opening statement, the Bill sets forth that foreign shipping companies «which maintain a service of navigation between Brazil and other countries, if such services are also maintained by national lines, shall be made to pay double dues and taxes in the ports of the Republic, and excluded from postal privileges and other Government favours, when such foreign companies adopt regulations or combinations for freight rebates with the condition of shipping only by their steamers, to the exclusion of the national services.» It will be observed that the most the Brazilian authorities aim at is to break through any system of rebates which may exist, but as merchants in the Republic have always been treated fairly by foreign shipowners, it is not anticipated that the new Bill will meet with much support. As a matter of fact, the only object appears to be to catch the votes of native shipowners and generally to increase the popularity of the Government among a section of the community whose loyalty to the existing administration appears to be in some doubt. In London the opinion is held that Brazil is too dependent upon foreign shipping to be able to carry into effect any legislation calculated to disturb the conditions which at present exist, and have not hitherto proved unduly onerous.

— Returns which are now available show that in connection with the loss of the Titanic a sum of approximately \$12,000,000 will eventually become payable under insurance policies issued in America. The lists which have been published of known losses show \$2,492,900 in connection with life business and \$1,454,000 under accident contracts, with a further \$1,570,400 due from the marine companies. The total sum so far definitely ascertained as payable in America is, therefore, \$5,517,300, or £1,103,500, which amount may be rather more than doubled hereafter. In England Lloyd's underwriters had to pay approximately £2,000,000 and the life and accident companies in round figures, say, £200,000. The burden, consequently, is fairly evenly divided between England and the States. The individual policies outstanding on the lives of wealthy Americans are of substantially less amount than was originally conjectured, and possibly as a result of the recent catastrophe there may be a tendency on the part of all travellers to take steps in future to secure a greater degree of insurance protection.

— As there has been a regular epidemic of dysentery on the Island of Paqueta, Dr. Placido Barbosa, one of the sanitary inspectors, has been paying a daily visit for the purpose of extinguishing the evil without delay. Amongst the measures that have been taken are the complete disinfection of every house at least twice a week, the burning of garbage, the killing of mosquitos and enforced improvement in the sanitary arrangements. It is to be hoped that the disease will yield to this treatment and the island be freed from the scourge.

— By some oversight we omitted to refer to the King's birthday in our last issue. A reception was held on the occasion of His Majesty arriving at the age of 47, at the British Legation at Petropolis by His Britannic Majesty's Minister and Lady Haggard. In the evening a dinner of 16 covers was given. King George is already finding his way into his people's hearts. To follow Queen Victoria and King Edward was no light task, but he has worthily followed in their footsteps, and his rapidly endearing himself to his subjects. A sailor prince is always popular, how much more a sailor King? Long live the King! is, we feel sure, the loyal hope of all his subjects in Brazil.

— Mr. Paul Adam and Madame Adam were recently entertained at a «five o'clock tea» by Madame Hermes da Fonseca, wife of the President of the Republic. The entertainment was a great success, all the «alta sociedade» of Rio being present. Mr. Adam's lectures have been well attended and have been honoured with the presence of the President of the Republic and his Ministers.

— The «Jornal do Commercio» has called attention to a curious anomaly, namely the fact that when German steamers anchor in Rio Harbour the letters sent ashore for the post bear Argentine stamps. This is probably an oversight which can certainly very easily be rectified and is, we feel sure, not nearly so serious a matter as some of our confrères of the press have chosen to imagine.

— It is not only in Brazil that prices are high, but according to the New York «Journal of Commerce» they are rising in the States at the rate of 10 per cent. per annum. By prices we mean the cost of living. During the four months of 1912 the cost of provisions went up, with the exception of eggs, while the reason for dearer hides and leather was better demand. Metals went up on account of the high price of tin, while coal and coke went up owing to the enhanced cost of anthracite coal. In the States the population is also growing at a tremendous rate, in spite of the rise in prices, as will be seen from the following figures:—

Year.	Population.	Year.	Population.
1900	75,994,575	1907	87,320,539
1901	77,612,569	1908	88,938,527
1902	79,230,563	1909	90,556,521
1903	80,848,557	1910	92,174,515
1904	82,466,551	1911	93,792,509
1905	84,084,545	1912	95,410,500
1906	85,702,533	1913	97,028,500

— Mr. Barrett of the Pan American Bureau has let fall a few «words in season» anent the question of intervention on the part of the United States in Mexico, and the way in which such intervention would be taken in Latin America generally. While he believed «the great public sentiment of the land is against meddling in the affairs of the other American nations, and in favour of respecting to the fullest extent their sovereignty,» he said that this kind of talk is developing a feeling throughout Latin America «that the Government and people of the United States believe they have an inherent right to intervention.» He reminded those who heard him of the attitude Americans would take towards interference by any other nation in case of such trouble as Mexico is having, and recommended the policy of the golden rule, if they wish to retain the goodwill and gain the confidence of the Latin American countries and to cultivate trade relations with them. Intervention in Mexico would undoubtedly cause a revulsion of feeling throughout those countries which would be a serious obstacle to promoting the trade with them to which the opening of the Canal ought to give a new impulse.

— The American Banknote Company embarked on May 20th last, consigned to the Caixa de Amortisação, a case containing 100,000 notes of 20\$000 each, and, consigned to the Treasury, four cases containing 200,000 apolices.

During the week there were 513 births, 140 marriages, and 373 deaths in the Federal District.

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

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The Committee have pleasure in informing Subscribers that the NEW LIFT is now working from 8-30 a.m. to 7 p.m.

The Library is open from 8-30 a.m. to 10 a.m., and from 12 noon to 7 p.m.

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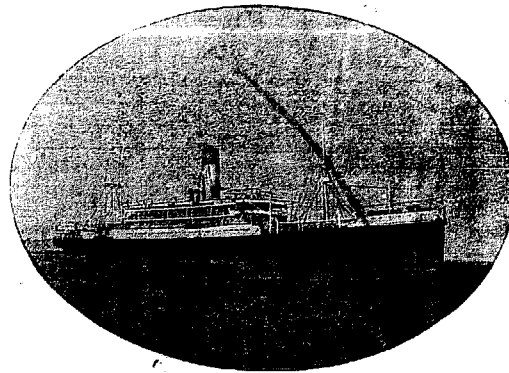
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VANDYCK.....	16th July
VAUBAN.....	27th August
VANDYCK.....	24th September
VAUBAN.....	5th November
VANDYCK.....	6th December
VAUBAN.....	31st "

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

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

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



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TENNYSON.....	16th June
VASARI.....	3rd July
BYRON.....	16th "
VOLTAIRE.....	3rd August
TENNYSON.....	16th "
VESTRIS.....	8th November

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

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CORCOVADO RAILWAY

Time table for ordinary days

UP			DOWN		
A.M.		P.M.	A.M.		P.M.
Cosme Velho for Paineiras.....	6.15	Cosme Velho for top of Corcovado	2.00	Paineiras for Cosme Velho.....	7.20
" " " "	8.00	" " " "	5.00	" " " "	8.45
" " " "	10.45	" " " "	6.15	" " " "	
		" " " "	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
" " " "	9.00	" " " "	3.00	" " " "	9.30
" " " "	1.00	" " " "	4.00	" " " "	10.30
" " " "	11.00	" " " "	5.00	" " " "	11.30
		" " " "	6.00	" " " "	
		" " " "	7.00	" " " "	4.30
		" " " "	8.00	" " " "	5.30
		" " " "	12.00	" " " "	6.30
		Cosme Velho for top of Corcovado	1.00	" " " "	7.30
		" " " "		" " " "	8.30

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

NOTE.—On ordinary days and church holidays the 2 p. m. train will go to the top of Corcovado if the weather is fine.
On Sundays and Holidays all the trains will go to the top of Corcovado except the 8 a. m. and those after 5.30 p. m.
On wet days trains will only go as far Paineiras and the timetables for ordinary days will be in force.
The Company has the right to suspend the trains mentioned in the timetable if there are no passengers at any of the Stations.
Further, it has right to suspend an ordinary if special trains have to be run for visitors or parties of foreigners. It must, however, give notice of such suspension the previous day in the most important newspaper.

Rio, December 1910

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

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Idem paid up	750,000
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and Correspondents in Germany.		Crédit Franco-Portugais	Oporto.
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(According to the use of the Church of England.)

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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.

MARRIAGES, BAPTISMS, CHURCHINGS, ETC.

By Previous Arrangement with the Chaplain, the Rev. W. Graham M. A., or the Verger Mr. Strube, at the British Library, Rua Gonçalves Dias N. 2 First Floor.

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Reserve Fund 3,300,000

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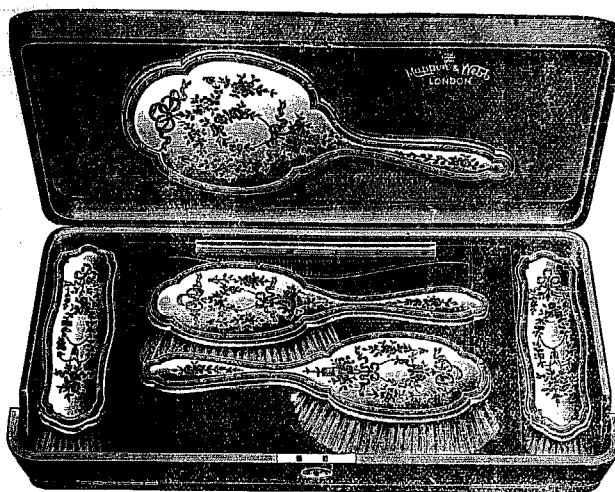
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Compare the cost of PYRENE Fire Extinguishers with that of a fire insurance policy and then act as your intelligence directs. You will buy an equipment of extinguishers for your garage as an additional protection.

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PYRENE will extinguish incipient fires even among the most inflammable materials. The contents of the extinguishers are a combination of powerful gases in liquid form. This, when subjected to a temperature of 200 degrees or over, is instantly transformed into a heavy, dry, cohering, non-poisonous gas blanket that separates the flame from the burning substance by simply LIFTING OFF THE FLAME. PYRENE Liquid will not freeze at 60° Fahr. below zero.

Where scores of cars are stored every day—where the very air reeks of the odour of gasoline—there is constant danger of fire.

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After every possible test by the officials, «PYRENE» has been adopted by the
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SOLE AGENT IN BRAZIL

Wilfred H. Baker

RUA DO HOSPICIO N. 153 — Sobrado

Caixa Postal, 68 — Telephone, 4800 — RIO DE JANEIRO.

Sole Agent for São Paulo BUINGTON & Co. Rua Comercio, 4

NOTICE

We beg to advise our readers that Frederico Boldt has no connection whatever with the Brazilian Review and Year Book, and is not authorised to canvass on our behalf. We are also requested to state that his connection with the Brazilian Commercial Guide has been suspended.

Rubber

Telegram from London. Spot quotation on June 15th for fine hard Pará was 4s. 10d., as against 4s. 8d. on June 7th, and 4s. 7d. on May 31st.

Stock of Rubber. According to the figures given at last week's Cabinet Meeting the stock of Rubber at Pará on June 8th was 2,991 tons and at Manaus 130 tons, a total of 3,121 tons. Compared with June 1st there is an increase of 75 tons, as stock increased 33 tons at Pará and 42 tons at Manaus. On June 10th, 1912, stock at Pará and Manaus was 5,312 tons, or 2,191 tons more than on the same date this year.

Rubber Exports from the Federated Malay States. According to information called by the Federated Malay States Government to the Malay States Information Agency, the export of plantation rubber from the Federated Malay States for the month of April amounted to 2,285,390 lb. which makes the total for the four months of the present year 10,821,316 lb., as against 5,972,155 lb. for the corresponding period last year.

Appended are the comparative statistics for the corresponding periods in 1910 and 1911:—

	1912 lb.	1911 lb.	1910 lb.
January	2,730,576	1,329,170	768,748
February	2,715,767	1,490,849	728,458
March	3,089,583	1,916,219	899,388
April	2,285,390	1,235,917	1,123,097
Total	10,821,316	5,972,155	3,519,691

— The following interesting notes appear in the «India Rubber Journal», and should give Brazilian Rubber people «furiously to think»:—At a recent lecture given at the Imperial College of Science, London, the writer showed that whereas Brazil required an interval of 30 years to raise its output from 31 to 1,800 tons, the Middle East, commencing with an export of 500 tons in 1906, turned out 14,000 tons last year. On the other hand Brazil took from 1827 to 1887—60 years—to increase its export of rubber to 13,300 tons. During the present year—1912—we predict that the supplies of plantation rubber from the Middle East will be from 22,000 to 27,000 tons, this of pure rubber losing less than one per cent. from port of shipment to the manufacturers' rollers. Last year Africa produced 22,000 tons of rubber, many grades of which lose 20 to 40 per cent. in purification by manufacturers. It is therefore quite clear that the plantation crops for 1912 will exceed by a considerable amount the maximum yield ever obtained from the whole of the African continent. Hitherto Africa has supplied about 25 per cent. of the world's crop, and the East only 10 to 15 per cent., made up of wild and plantation sorts. Henceforth the Indo-Malayan region will stand before Africa in point of production. When, then, will the plantation supply exceed that from tropical America or Brazil? The success for 1912 is only the forerunner of a much more substantial one. Plantations should, within two years, actually produce more caoutchouc than the maximum crop from Brazil ever gave us. Take the Brazilian crop at 40,000 tons, and allow for a loss on washing from 10 to 20 per cent., and you will see that the anticipated crop of 35,000 tons of plantations for the next year or 1914 will easily come first. In 1906, at the Ceylon Rubber Exhibition, the writer pointed out that the yield from the acreage then planted—250,000 acres—in the East would in about six years (1912) be yielding at the rate of 1 1/2 lb. per tree, give 25,000 tons. That same acreage will give a higher yield when one year older; new acreages planted in 1907 and 1908 will also be in bearing next year, and a crop of 35,000 tons should therefore be obtained for 1913. It is quite an easy matter to calculate the probable future crops from plantations from the statistics given in

the 4th Edition of Wright's «Pará Rubber», now published. If Ceylon, South India, and East Java are assessed at one ton per ten acres, and Malaya and Sumatra at one ton per five acres, a fair estimate can be arrived at. We advise all whom it may concern to study the acreage statistics mentioned, and compile their own estimates of crops. A few figures of planted acreages for particular years are given here:—

	Ceylon	Malaya
1897 ...	650	350
1902 ...	4,500	7,500
1905 ...	40,000	38,000
1906 ...	100,000	99,230
1907 ...	150,000	179,227
1908 ...	170,000	241,138
1909 ...	174,000	292,035
1911 ...	220,000	400,000

To these must be added 80,000 acres of Hevea in Sumatra, 160,000 acres in Java, half of which is Hevea, 42,000 acres in South India and Burmah, and fair-sized plantations in Borneo, German Colonies, and tropical America. After deducting 20 per cent. for failures, and not allowing for new extensions, an area in bearing of at least 800,000 acres may be anticipated.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st January
		Currency.	Exch.	Sterling.	
1912	8th June.	352:000\$	16 3/32	£ 28.185	£ 615.493
1911	10th June.	331:000\$	16 1/8	£ 22.239	£ 488.466
Increase...	—	61:000\$	—	£ 74.047	£ 127.027
Decrease...	—	—	1/32	—	—

Dividends

The Rio de Janeiro Flour Mills and Granaries, according to a cable from London, is distributing an interim dividend of 1s. 3d.

St. John Del Rey Mining. The directors of the St. John del Rey Mining Company, Limited, have declared the following balance dividends, free of tax:—1s. per share upon the £1 Preference shares, 1s. 3d. per share upon the £1 Ordinary shares, making 10 per cent. for the year to February, 29th.

New Issues

Cia Fabrica de Tecidos Bom Pastor. An issue of 500,000\$000 divided into 2,500 7 per cent. debentures of 200\$000 each. Interest is payable on May 31st and November 30th each year. Amortisation takes place in 25 years by annual drawings of not less than 1 per cent. commencing in December, 1914. The present loan is intended for the development of the mill and the erection of workmen's houses.

The North of Brazil Finance and Development Company, Limited, has by Decree No. 9609 of June 5th, 1912, been authorised to operate in the Republic. The domicile of the concern is in England and the capital is now raised to £100,000, divided into 30,000 shares of one shilling each and 78,500 shares of £1 each. The original capital was £20,000 divided into 20,000 shares of £1 each. Most of the shares seem to be held in Paris by the Carvalho family. The name of the company explains its object.

The Araruama Estates Company, Limited. By Decree No. 9,592 of May 22nd, 1912, this company is authorised to operate in the Republic. The domicile is in England and the object is the cultivation of cotton and other products at Araruama in the state of Rio de Janeiro. The capital is £10,000 divided into 10,000 shares of £1 each.

The Municipality of Pará (Belem) is issuing in Brussels 14,700 five per cent. Debentures of 500 francs each or £214,000, forming part of an authorised issue of £600,000. The issue price is 412 francs 50 centimes. Interest is payable as from July 1st, 1912, and will be payable henceforth on January 1st and July 1st each year. The service of the loan is undertaken in Brussels by the Banque Auxiliaire de la Bourse, and in London and Pará by the London and Brazilian Bank, Limited.

Company Reports

THE PACIFIC STEAM NAVIGATION COMPANY.

Incorporated by Royal Charter, 1840.

Directors—Thomas Rome, Esq., Chairman; James G. Nicholson, Esq., Deputy-Chairman; Sir Owen Philipps, K.C.M.G., Alfred S. Williams, Esq., James Cameron-Head, Esq., Sir Joseph Savory, Bart., William C. Kenny, Esq., Arthur Neville Lubbock, Esq., William Thomson, Esq.

SEVENTY-FIRST REPORT OF THE DIRECTORS.

YEAR 1911.

The directors have pleasure in submitting the accounts for the year ended 31st December, 1911, duly audited.

The profits for the year, after writing off depreciation on the fleet, and transferring £5,000 to the benevolent fund, amount to £135,743 11s. 5d., out of which the board have transferred £40,000 to dividend reserve fund.

An interim dividend for the half year ended 30th June, 1911, at the rate of 4 per cent. per annum, was paid on 31st November, 1911, and the Board have since declared a final dividend at the rate of 8 per cent. per annum, making 6 per cent. for the year; and they recommend that the balance, £9,738 19s. 4d., be carried forward.

The benevolent fund has been transferred to a special account, and the chairman, deputy-chairman, and Sir Owen Philipps, K.C.M.G., have been appointed trustees to administer the fund.

During the year a number of launches were lost in a cyclone at Pisagua, and in December last the s.s. Oravia grounded near Maldonado; fortunately the vessel was soon refloated, and proceeded on her voyage undamaged; there is, however, a claim for salvage services still to be settled.

The Company have opened their own office at Pisagua.

The Company's various services have been maintained with regularity.

The building of the new mail steamer, referred to in last year's report, has been somewhat delayed, but it is expected that delivery will be made this year. An order has meanwhile, been placed for an additional mail steamer for the Straits service. The new steam tug and water boat Poderoso, for Valparaiso, was duly delivered, and is now on her station.

The Straits mail steamers, as well as the intermediate steamers, have all been fitted with a submarine signalling apparatus, while the Marconi system of wireless telegraphy has for some time been in use on all the mail steamers. The Marconi installation is at present being fitted on both the intermediate and West Coast steamers.

Mr. J. Cameron Head and Mr. W. C. Kenny, directors, retire by rotation, and being eligible offer themselves for re-election.

Colonel Thomas Wilson, C.B., is the auditor who retires by rotation and offers himself for re-election.

A list of the fleet at this date is annexed.

By order of the directors,

FREDERICK ALCOCK, General Manager.

The Leopoldina Railway Company, Limited.

DIRECTORS

The Rt. Hon. Sir WALTER FRANCIS HELY-HUTCHINSON,
G.C.M.G., 147, St. James' Court, S.W., Chairman:
F. W. BARROW, 43, Threadneedle Street, E.C.

R. E. BROUNGER, M.Inst.C.E., 57, Bishopsgate, E.C.
J. H. WICKS, Billiter Square Buildings E.C.

AUDITORS.

DELOITTE, PLENDER, GRIFFITHS & CO.,

5, London Wall Buildings, Finsbury Circus, E.C.

CONSULTING ENGINEERS.

LIVESEY, RON & HENDERSON.

IN RIO DE JANEIRO: — LOCAL COMMITTEE.

Dr. JOAO TEIXEIRA SOARES, President.
Dr. OSCAR WEINSCHENCK. And the GENERAL MANAGER.

ACTING GENERAL MANAGER.

McC. MILLER.

SECRETARY.

J. H. DRURY.

OFFICES OF THE COMPANY.

4, FENCHURCH STREET, LONDON, E.C.

REPORT for the year ended 31st December, 1911.

1. The results of the working of the railway for the year, as compared with the corresponding period in 1910, are as follows:—

1910	1911.
£1,318,116	Gross receipts £1,365,919
854,286	Working expenses 947,439
£463,830	Net receipts £418,480
To the balance of	£418,479 16 10
must be added	
Balance from 1910	£113,309 15 4
Federal Government Guarantees	22,329 19 11
Interest and Discount	1,443 1 10
Transfer Fees	664 5 0
	137,747 2 1
	£556,226 18 11
Deduct—	
Interest on Debenture Stock	
paid and accrued	£160,758 3 5
Dividend on 5 1/2 per cent.	
Preference Shares	138,794 7 11

Transfer to Reserve for redemption of 4 per cent. Debenture Stock 23,000 0 0
Bill Stamps 100 0 0
Federal Government Taxes 515 5 2

Leaving a balance of £233,059 2 5

2. Out of this balance of £233,059, 2s. 5d., the Board proposes to pay a dividend of 2 per cent., amounting to £113,313. 16s. 0d., leaving a sum of £119,745. 6s. 5d. to be carried forward.

3. The gross currency receipts for the year were Rs. 24,349,0008, as compared with Rs. 19,442,0008, an increase of Rs. 907,0008, the gross sterling receipts being £1,365,919 as compared with £1,318,116, an increase of £47,803. The average rate of exchange was 16 1/8d. as against 16 3/16d. per milreis.

4. The working expenses amount to £947,439, or 69.36 per cent., as compared with £854,286, or 64.81 per cent. in 1910.

5. The receipts from passenger traffic show an increase of £43,014, or 16.41 per cent.; from parcels and baggage an increase of £12,394, or 16.73 per cent.; and from goods traffic a decrease of £9,400, or 0.98 per cent.

6. The following statement gives the results of the working of the line for the years ended 31st December, 1910 and 1911:—

Comparative Statement of working for the years ended 31st December, 1910 and 1911.

1910.		Description.	1911.		Increase.		Decrease.		Per cent.	
Quantity	Amount.		Quantity	Amount.	Quantity	Amount.	Quantity	Amount.	Quantity	Amount.
No.	£		No.	£	No.	£	No.	£	No.	£
1,123,794	144,395	PASSENGER TRAFFIC.—	1,447,979	177,523	324,185	33,178	...	...	+ 28.8	+ 22.94
2,431,747	117,133	1st Class	2,877,376	127,519	379,628	9,806	...	...	+ 15.57	+ 8.40
3,061,541	£282,128	2nd Class	4,265,354	£305,142	703,813	£43,014	...	...	+ 19.76	+ 16.41
Tons	£		Tons	£	Tons	£	Tons	£		
39,063	74,095	PARCELS AND BAGGAGE TRAFFIC.	45,037	86,189	5,374	12,394	...	...	+ 13.55	+ 16.73
Tons	£		Tons	£	Tons	£	Tons	£		
121,030	481,320	GOODS TRAFFIC.—	102,871	374,364	...	...	18,959	£6,956	- 14.92	- 18.8
58,943	56,295	Coffee	40,734	49,458	...	...	7,109	6,287	- 13.19	- 12.14
64,886	3,848	Sugar	40,483	4,676	5,597	808	...	...	+ 8.63	+ 2.99
91,606	31,333	Sugar-cane	70,623	38,590	10,017	7,551	...	...	+ 16.53	+ 24.12
15,112	15,891	Maize	16,281	16,456	1,172	1,073	...	...	+ 7.76	+ 6.98
16,806	23,864	Salt	19,207	26,143	2,401	2,289	...	...	+ 14.39	+ 9.60
10,608	10,272	Flour	10,600	9,702	52	...	50	...	+ 0.49	+ 5.55
11,009	5,542	Alcohol	12,608	7,759	1,599	217	...	...	+ 14.52	+ 3.92
27,759	16,856	Rice	41,569	25,951	13,810	9,115	...	...	+ 49.75	+ 54.14
445	3,801	Beans and other Cereals	988	4,409	142	608	...	...	+ 16.78	+ 16.0
3,740	3,764	Tobacco	4,114	4,351	374	587	...	...	+ 10.00	+ 15.90
41,567	42,008	Cotton	51,596	54,667	10,029	12,659	...	...	+ 24.13	+ 30.13
61,250	9,768	Timber and Sleepers	60,716	9,208	...	...	534	500	- 0.87	- 5.12
10,789	1,056	Firewood	61,952	12,348	51,163	11,292	...	...	+ 474.21	+ 1069.32
5,981	7,927	Stone and Sand	6,442	8,936	761	1,009	...	...	+ 12.72	+ 12.73
170,100	285,907	Live Stock	171,904	301,145	1,804	35,239	...	...	+ 1.06	+ 14.54
675,992	£955,932	General Goods	749,211	£946,532	73,219	...	...	9,400	+ 10.83	- 0.98
£	£		£	£	£	£	£	£		
5,035	...	MISCELLANEOUS.—	...	5,469	...	434	...	...	+ 8.62	
20,926	...	Telegraph receipts	...	22,227	...	1,361	...	...	+ 6.50	
£25,961	...	Sundry receipts	...	£27,756	...	£1,795	...	...	+ 6.91	

7. A transfer out of profits has been made of £23,000 to the Reserve, for redemption of the 4 per cent. Debenture Stock, on account of the reversion of certain lines to the Federal and State Governments.

8. In March, 1911, £845,340 5 1/2 per cent. Preference Shares were offered to the Proprietors of the Company at par, and duly subscribed for. In the circular issued to the Stockholders it was explained that part of the proceeds of these Shares was required for advances to the Companhia do Porto da Victoria for the construction of works for the improvement of the Port—this Port, as a result of the completion of the link connecting the Company's main system with its Sul do Espirito Santo section, having become the natural outlet for the traffic of the lines recently constructed and purchased, and of the districts which will be opened up by the extensions now in course of construction. The remainder of the proceeds were required for works in connection with the new Entrance into Rio de Janeiro.

9. In connection with the memorial presented to the President of Brazil last year upon the subject of the competition of the Government Railway and their proposals to construct branches into the districts already served by the Leopoldina Railway, Law No. 2,544 of the 4th January, 1912, was passed by the National Congress, authorising the Government to promote the unification of the tariffs of the Central of Brazil, West of Minas and Leopoldina Railways, and to enter into an agreement with the Leopoldina Railway Company guaranteeing to it the difference between the amount of its gross kilometric income and the maximum amount of 8 1/2 Contos (£570) per kilometre.

Negotiations with the Government as to the form of the guarantee are proceeding.

10. In August last an agreement was entered into whereby this Company, in consideration of receiving 625,001 shares of £1 each credited as fully paid of the newly formed Leopoldina Terminal Co.

Ltd., agreed to guarantee the payment of principal, interest, and sinking fund of £1,250,000 5 per cent. First Debentures of the Terminal Co., of which £750,000 had been issued to 31st December, 1911. The remaining £500,000 was issued in March, 1912.

In the prospectus issued by the Leopoldina Terminal Company it was explained that the Company was formed to acquire a controlling interest in the Companhia Cantareira e Viagem Fluminense, a Brazilian Company carrying on business in Brazil and owning and operating:

- (1) A fleet of ferry boats plying across the bay of Rio de Janeiro between Rio de Janeiro and Niteroy (the capital of the State of Rio de Janeiro).
- (2) The entire electric tramway system of approximately 72 kilometres, serving all the principal streets of Niteroy, and extending into the suburbs. The whole system concentrates on the ferry station at Niteroy, and is run in connection with the ferry service.
- (3) The concession for the entire water supply of Niteroy and its suburbs.
- (4) A large warehousing business in Rio de Janeiro, and commodious premises in connection therewith.

The importance of the connection afforded by the Brazilian Company's tramways and steamers with the Railway Company's terminals at Niteroy were cogent reasons for assisting in the formation of the Terminal Company which protects the interest of the Railway.

The service of the 5 per cent. Debentures of the Terminal Company, together with a sinking fund of 1/2 per cent. per annum on the full £1,250,000, will amount to £68,750 per annum, and will be fully covered by the amounts receivable by the Terminal Company from the Brazilian Company. As the earnings of the Brazilian Company have shown steady progress for some years past, the Railway Company is not likely to be called upon in respect of its guarantee.

11. The Board regret to announce that the late Chairman, Mr. R. H. Benson, having found that the demands upon his time prevented him giving as much attention to the affairs of the Company as he considered necessary, decided to retire from the Directorate in July last. In view of his resignation the Board unanimously elected, The Rt. Hon. Sir Walter Francis Hely-Hutchinson, G.C.M.G., to fill the vacancy thus caused.

12. Mr. A. H. A. Knox-Little, who had for some time been contemplating retiring from the post of General Manager, tendered his resignation and retired in November last. The Directors accepted his resignation with regret and appointed Mr. McDermott Miller, the Assistant General Manager, to take charge pending the consideration of permanent arrangements.

13. In September an arrangement which had been contemplated for some time by the Directors for the appointment of a Local Committee in Rio, under Articles 67 to 69 of the Articles of Association to represent the interests of the Company in Brazil, was carried into effect, and Dr. J. Teixeira Soares, Dr. O. Weisschenek and the General Manager were constituted members of the Committee.

14. Lower down will be found extracts from the Reports of Local Committee and the Acting General Manager regarding the working of the line during the past year, and the prospects for 1912.

15. The Chairman, who was accompanied by the Secretary, has recently returned from a visit to Brazil, where he went over the whole of the Company's properties and conferred with the representatives of the Company there upon the many matters of importance now before them.

16. The Directors who retire at the coming meeting are Mr. J. H. Wicks and the Rt. Hon. Sir Walter Francis Hely-Hutchinson, G.C.M.G., and being eligible, they offer themselves for re-election.

17. The Auditors, Messrs. Deloitte, Plender, Griffiths & Co., also retire, and offer themselves for re-appointment.

18. The Board desires to acknowledge the faithful services of the Acting General Manager, the Secretary, heads of departments, and the staff of the railway generally.

By order of the Board, J. H. DRURY, Secretary. - Offices of the Company, 4, Fenchurch Street, London, E. C., 9th May, 1912.

REPORT OF DR. JOAO TEIXEIRA SOARES, THE PRESIDENT OF THE LOCAL COMMITTEE, DATED THE 2nd APRIL, 1912.

"In compliance with the provisions of the Standing Orders I beg to submit a report on the financial year ended 31st December 1911.

"The Company's relations with the Government, both Federal and of the States served by the Railway, continue to be on an excellent footing, there having been no complaint, either as regards the service rendered, or against any of the acts of the Company.

"The Federal Government, more with a view to satisfying local political interests than with the intention of injuring the Company, has decreed the construction of several railway lines, which if carried out will contribute to largely restrict the Company's sphere of action and diminish its traffic. In order to minimise this inconvenience it would be preferable for the Company to take upon itself the construction of branch-lines to serve those localities.

"The Company presented a memorial to the Government protesting not only against the construction of these competitive lines, but also against the incessant reductions of the tariffs of the Central (Government) Railway.

"Although this memorial was courteously received by the Federal Government the Company has not yet received the desired solution; but it has not been ineffectual, in that at the instance of the Federal Government, the National Congress in their last session authorised the Government to guarantee to the Company, under certain conditions, an average gross revenue per kilometre of line in traffic. It is very probable that upon an agreement in this sense being negotiated, it can be made to embrace all those measures which, without burdening the National Treasury, may result in giving satisfaction to the public and protect the interests of the Central Railway, whilst guaranteeing to the Leopoldina the requisite degree of stability, both as regards its sphere of action and its elements of revenue—an indispensable condition to enable it to sustain its credit and carry out the complementary works and improvements which are so much needed.

"As is but natural, all the matters which the Company have to treat of with the Federal Government regarding complementary works and improvements to the Railway are dependent upon the completion, or otherwise, of that agreement.

"The State of Espirito Santo has also given concessions for railway lines which whilst not designed to best serve the interests of the State, will if constructed, derive their chief sustenance from traffic they may secure in competition with the Leopoldina Railway. These concessions, however, appear to me to have been given without the requisite guarantee having been afforded for the eventual construction of the lines, which will therefore remain only as projects. The amount of the damage they may cause to the Leopoldina cannot represent sufficient value to save them from ruin, and in these conditions it is not probable that capital will be hazarded in such extravagant ventures.

"The financial result of the working of the Railway is not encouraging, and has been brought about chiefly by the constant reductions of tariffs forced upon the Company, principally as a result of the excessive reductions given by the Central Railway. The volume of traffic, however, has increased notwithstanding the diminished coffee crop during the past few years.

"The zone served by the Leopoldina Railway was the one which suffered most from the heavy fall in the prices of coffee and sugar, which constituted almost the only articles of export traffic. As a

consequence the planters became disheartened, and a very large number were completely ruined; with the result that production failed to increase.

"Due to the improvement in prices of those products, confidence has now been restored and a great revival is being noticed in the efforts of the planters. Unfortunately, the agriculturists are not possessed of the requisite instruction to enable them to introduce improvements in their methods or to attempt new cultivations, and there is reason to fear that the non-success of the experiments they may have already made, will result in still further discouragement.

"Neither the Federal nor the State Governments have so far created agricultural establishments for experimental purposes, where agriculturists could be taught in a practical manner the cultivations to which they should turn their attention, and the way to obtain the best results from their properties.

"The financial situation of the country appears to be reassuring.

Although the public debt may have been considerably increased by reason of the large number of new works carried out, the enhancement of the national wealth by virtue of the valorisation thereby created offers almost complete compensation.

"The production of the country increases, and tends to still further increase, and the public revenue continues to show steady improvement.

"Notwithstanding these improved features, it is satisfactory to observe, on the part of the Government authorities, the firm purpose of avoiding all expenditure of a nature which does not promise an immediate return.

"The political situation gives no cause for anxiety. Electoral periods, such as the one we are now passing through, always give rise to certain agitations which might result seriously if it were not for the highly conciliatory spirit both of the people and of the ruling influences.

"Provided Brazil be not deprived of the support of European capital, which has been so important a factor in the development of the country, the present situation may be described as one of sound prosperity."

REPORT OF THE ACTING GENERAL MANAGER ON THE WORKING OF THE LINE, DATED RIO DE JANEIRO, 19th MARCH, 1912.

"I have the pleasure to submit a report on the working of the Railway for the year ended 31st December, 1911, with comparisons for the previous year:—

	1910	s. d.	1911.	s. d.	Difference.	Percentage.
	£		£		£ s. d.	
"Gross Receipts	1,318,116	7 3	1,365,918	19 10	+ 47,802 12 7	+ 3.62
"Working Expenses	854 286	2 6	947,439	3 0	+ 92,153 0 6	+ 10.90
"Net Receipts	£463,830	4 9	£418,479	16 10	- £45,350 7 11	- 9.78
"Percentage of Expenditure to Receipts	64.81		69.36		-	-

"In 'Currency' the results are as follows:—

	1910.	1911.	Difference.	Percentage.
	Contos.	Contos.	Contos.	
"Gross Receipts	19,442	20,319	+ 907	+ 4.66
"Working Expenses	12,668	14,122	+ 1,454	+ 11.46
"Net Receipts	6,774	6,227	- 547	- 8.07
"Percentage of Expenditure to Receipts	65.16	69.40	-	-

"The average daily rate of exchange ruling during 1911 was 16 1/80, in 1910.

"The length of line worked was increased from 1,585 miles in 1910 to 1,625 miles in 1911, by the addition of the branch from São Pedro to Mar d'Españha (35 miles) in February, and the opening of the extension from Sta. Luzia to Espera Feliz (24 miles) in October.

TRAFFIC.

"Passengers. — The total number of passengers carried was 4,265,354 as compared with 3,561,541, an increase of 19.76 per cent.; and the receipts were 4,548 contos against 3,869 contos, an increase of 659 contos, or 16.94 per cent.

"The sterling receipts were £305,142 against £252,128, an increase of 43,014, equal to 16.41 per cent.

"Taking into consideration the large increase registered in 1910, the continued growth during 1911 of our passenger traffic is remarkable, and has been general over all the line.

"The following statement shows the three main headings under which this increase has occurred:—

	No of Journeys	Increase over 1910	Receipts.	Increase over 1910.
"Suburban Line	2,164,181	397,080	£26,319	£4,569
"Rio-Petropolis	331,368	68,202	45,409	3,468
"Remainder of Line	1,769,505	238,531	233,364	34,967
"Total	4,265,354	703,813	£305,142	£43,014

"58.51 per cent. of the total journeys were made within the suburban line and between Rio and Petropolis, on which lines low fares are in force, so that the corresponding receipts only represent 23.52 per cent. of the total.

"Excursion tickets between stations in the interior and Rio and other centres were issued on special occasions, and the result has been satisfactory.

"The night train between Niteroy and Campos, which forms part of the through service to Victoria, has been well patronised, the average number of beds occupied being 21.86 per train.

"Luggage and Parcels. — The total quantity was 45,637 tons against 39,665 tons, an increase of 5,374 tons, equal to 13.55 per cent.; and the receipts were 1,289 contos against 1,100 contos, an increase of 189 contos, equal to 17.18 per cent.

"The sterling receipts were £86,489 against £74,095, an increase of £12,394, equal to 16.73 per cent.

"Under this heading is included dairy and market garden produce, which, although carried by passenger trains, is invoiced at goods

rates. The increased traffic has been equally contributed by ordinary parcels and dairy produce, the traffic in milk consigned from long distances to Rio having shown great improvement.

Goods.—We carried 849,211 tons against 675,992 tons, an increase of 73,219 tons, equal to 10.83 per cent. In the receipts were 14,099 contos against 14,070 contos, an increase of 39 contos, equal to 0.21 per cent.

In sterling the receipts were £946,532 against £955,932, a decrease of £9,400, equal to 0.98 per cent.

As will be seen by reference to the comparative statement attached to the report, there is a further decrease this year of 18,059 tons, or £26,856, in the receipts from Coffee, equal to 14.92 per cent. and 18.85 per cent. respectively.

Sugar also shows a decrease of 7,109 tons or 17.19 per cent., and £6,837 or 12.14 per cent. in the receipts. With the exception of very small decreases in the receipts from alcohol and firewood—both of which items are directly influenced by the sugar cane crop—all other items of traffic show increases, particularly:

General Goods with	...	£28,238	or	14.54	per cent.
Timber & Sleepers	...	£12,659	"	30.13	"
Stone & Sand	...	£11,292	"	1,069.32	"
Beans & Cereals	...	£9,115	"	54.14	"
Maize	...	£7,557	"	24.12	"

The receipts per train mile were 9s. 10d., against 10s. 8d., a decrease of 7.81 per cent.; the expenditure was 6s. 10d. against 6s. 11d., a decrease of 1.20 per cent.; and the net receipts 3s. 0d. against 3s. 9d., a decrease of 20 per cent.

WORKING.

Train Mileage.—The public train miles were 2,765,265 against 2,455,177, an increase of 310,088 miles, or 12.63 per cent. As regards passenger trains, the increase is accounted for generally by the increased suburban service of from 40 to 60 trains per day and the additional trains between Rio and Petropolis; the through trains between Rio and Victoria; and other minor modifications in the time-table. Under the head of mixed trains, we have had increases corresponding to the working of the new lines to Mar d'Españha and Espera Feliz, as also the more extended running of mixed trains on other sections of the line. The increase in goods mileage is explained by the greater number of trains run between Praia Formosa, Caju and Baix da Serra.

The average load hauled per train was 96.41 tons against 91.88 tons, an increase of 4.53 tons or 4.93 per cent.; and the percentage of train to engine miles was increased from 80.84 to 81.06.

Train Running.—The cost of running trains (locomotive and traffic) was 2,339 contos against 2,341 contos, an increase of 598 contos, equal to 25.54 per cent. This increase is accounted for by the increased cost of fuel, additional train mileage as explained, and the higher rates of wages paid to locomotive and train staff.

Bay Service.—The cost of running the bay service was 201 contos against 329 contos, a decrease of 128 contos, equal to 38.91 per cent. This decrease is a set-off to the increased cost of train running referred to in the two preceding paragraphs.

Consumption of Fuel and Lubricants.—The consumption of fuel (coal and wood) per engine mile was 35.31 lbs. against 35.26 lbs. and per 100 gross ton miles 45.25 lbs. against 47.00 lbs., notwithstanding the larger proportion of passenger train mileage.

The consumption of lubricants per 100 engine miles was 11.04 lbs. against 10.99 lbs., and per 1,000 gross ton miles 1.41 lbs. against 1.47 lbs.

The consumption of lubricants and waste per 1,000 vehicle miles (4-axle) shows a further reduction, being 5.70 lbs. against 5.54 lbs., and per 1,000 gross ton miles 0.44 lbs. against 0.51 lbs.

Traffic Department.—The expenses at stations were 2,271 contos against 2,222 contos, an increase of 49 contos, equal to 2.21 per cent. In sterling the expenses were £163,369 against £149,707, an increase equal to 1.78 per cent. This increase was due to additional number of stations (7), increased tonnage of goods handled, and higher rates of pay.

MAINTENANCE.

Permanent Way.—The total debit for Maintenance of Permanent Way and Works was 3,456 contos against 3,112 contos, an increase of 344 contos, equal to 11.05 per cent. In sterling the amount was £231,888 against £210,053.

The increase is more than accounted for by the maintenance of the new double line between Triagem and Merity coming on to Revenue, in addition to the new line between Moniz Freire and Mathilde, and the extensions to Mar d'Españha and Espera Feliz.

Telegraph.—The cost of maintenance was 86 contos against 90 contos; and in sterling £5,804 against £6,092.

Locomotives, Carriages and Wagons.—The total debit for maintenance of locomotives was 1,015 contos against 824 contos; in sterling the amount was £68,090 against £55,334, or per locomotive mile 4.76d. against 4.36d.

The debit for maintenance of carriages was 324 contos against 262 contos; and in sterling the amount was £21,755 against £17,471, or per 100 coach miles 8s. 5d. against 8s. 3d.

The cost of maintenance of wagons was 525 contos against 478 contos; and in sterling the amount was £35,222 against £32,087, or per 100 wagon miles 4s. 6d. against 4s. 8d.

SPECIAL REPAIRS AND RENEWALS TO RAILWAY

AND ROLLING STOCK.

Permanent Way and Works.—The relaying of the line between Theodoro d'Oliveira and Friburgo on the Cantagallo line was put in hand, and 8,785 metres of track was relaid with 75-lb. rails.

On the Caravellas branch one kilometre was relaid with 75-lb. rails pending the renewal of the rails on the whole of the branch.

Hardwood Sleepers.—During the year 324,694 hardwood sleepers were renewed and 1,848 tiebars placed in curves of small radii.

Stations and other Buildings.—Heavy and general repairs and/or modifications were carried out to 19 stations and 16 gang houses. Light repairs to 134 stations and 13 gang houses. Three new gang houses were constructed, one being of armoured concrete. At Campos, a new armoured concrete goods shed, 70m. x 12m., was constructed, and at Itapemirim (Moniz Freire), with the closing of the old station at Cachoeiro, extensive modifications were put in hand to the track and sidings, and a new engine shed of 659 sq. metres floor space was constructed, and preparations made for the construction of a new carriage shed.

At Imbetiba one of the existing goods sheds was converted into a club house for workmen.

Electric light was installed in the station building at Campos, in the staff house at Jurujuba and in the Nichero station yard.

The reconstruction of Avenida Station (near Campos) was completed.

Bridges and Culverts.—The construction of the new bridge over the river Parayba at S. Fidélis was authorised and the preliminaries put in hand.

Thirteen culverts, 20 drains, 43 cattle guards and three level crossings were constructed.

Five bridges and nine culverts were reconstructed, and wooden and/or iron girders substituted by steel deck spans in nine bridges and four culverts.

Retaining Walls.—Small retaining walls were built at kilom. 2 Muriaché branch and Ave on the Sul do Espírito Santo line.

Fencing.—51,505 lin. metres of fencing, with 93 gates, 45 cattle guards and three level crossings were constructed.

Water Service.—An additional supply was brought down to Victoria from the river Marinho two kilometres away.

A new armoured cement tank was constructed in the staff house grounds, and piping laid conveying water from the mainland at Nichero to Conceição Island.

TELEGRAPH.

Additional lines were constructed between S. Geraldo and Ponte Nova (105.460 kiloms.), and between Itapemirim and Alegre (49.950 kiloms.), and from Nichero to Campos-Orangola (217 kiloms.).

The posts were renewed in the existing line and an additional line constructed between Mathilde and Victoria (78 kiloms.).

The existing line between Conde de Araruama and Trajano de Moraes was reconstructed (67.700 kiloms.).

The omnibus line was reconstructed between S. Geraldo and Ponte Nova, and the existing line was reconstructed on the Pomba branch (27.135 kiloms.).

Lines Nos. 1, 5 and Omnibus and Government line were put into reconstruction between Porto das Caixas and Friburgo and 10 kilometres completed.

A new line was constructed for the Federal Government between Friburgo and Itaocara, with a total length of 113.107 kilometres.

LOCOMOTIVES, CARRIAGES AND WAGONS.

New Stock.—Five Consolidation, four passenger, and three rack engines were received and put into service.

Ten 4-axle first-class coaches for the Petropolis service were received from England, and four 4-axle second class coaches were built in our shops.

One 4-axle tank wagon was built from an old tender-frame fitted with air tank of the rack brake.

Modification to Stock.—Rack brake No. 1 was converted into a steam locomotive.

One 4-axle first class coach was converted into a funeral coach.

Three 4-axle first-class coaches was converted into composite first and second class coaches.

One 4-axle covered goods wagon was converted into a break-down wagon.

Three 4-axle platform wagons were converted into poultry wagons.

The following 2-axle stock was eliminated from the inventory:—1 service coach, 2 first and 2 second class coaches, 2 baggage vans, 1 cattle wagon, and 1 covered goods wagon.

Five 2-axle cane wagons were sold.

Special Repairs.—Five locomotives received new boilers, two others had new cylinders, and one received new frames.

Eleven coaches, two baggage and mail vans, and 16 wagons had bodies entirely reconstructed.

Thirteen wagons were fitted with standard axles and axle-boxes, their carrying capacity having been increased by 20 per cent.

Workshops Equipment.—One sand-sifter, one sandpapering and one planing machine were supplied to Porto Novo shops, and a hydraulic wheel press was put down in Alto da Serra shops.

Maritime Service.—Launch "Gaivota" received a new boiler. Launch "Bento Martins" was sold to the Port of Victoria Company.

New Extensions.

Ponte Nova to Biciudos—50 kilometres.—The earthworks are all finished and rails laid to kilom. 36. A station at kilom. 30 ("Bandelras") is well in hand, siding is laid, and water tank ready. The masonry for the 50-metre span bridge at Rio Casca (kilom. 45) is ready and false-work erected for permanent structure. Temporary traffic by special request has been started between Ponte Nova and kilom. 36, and we hope to have the rails laid into Biciudos in time to carry this year's coffee crop.

Biciudos to Manhuassu: Total length 128 kilometres.—Work is proceeding on the first section of 40 kilometres to S. Sebastião.

Sta. Luzia to Manhuassu—124 kilometres.—The first section of 38 kilometres to "Espera Feliz" station and junction with line coming from Alegre, was opened to traffic on the 15th October, 1911; work is proceeding on the remainder.

Alegre Link Line (linking Espera Feliz with line to Victoria)—88 kilometres.—Divided into two sections, the village of Veado being half-way. At the Alegre end some 30 kilometres of earthworks are ready for rails. Rail head is at the village of Alegre, 12 kilometres from the old Alegre station, where the station is ready and this section will shortly be opened to traffic. It is calculated that by July the earthworks to Veado can be finished and that rails should reach there at the end of the year. On the other section, the earthworks are finished and rails laid from Espera Feliz towards Veado 26 kilometres, so that rails can reach Veado before the end of the year. The construction of a bridge of 40 metres total span at Veado River will be commenced when the wet season ends and the foundations can be started.

Extension of Northern Line to Rio de Janeiro Dock.—The doubling of the line between Praia Formosa and Merity was completed, as also the stone ballasting to Entroncamento.

Four new stations have been constructed, and an engine shed erected at Praia Formosa.

With the completion of the new bridge at Merity, we are now able to make use of heavier engines on this line.

The earthworks and the rail-laying on the new short cut between Saraguby and Actura have been completed, and the road-bed is now being stone-ballasted. The river Iguaçu has been spanned by a temporary wooden bridge.

GENERAL REMARKS.

The gross receipts, which in the report for the previous year were remarked upon as being the largest in the history of the Company, have in this past year been exceeded; but unfortunately, owing to the rise in the working and maintenance expenditure, the net receipts have fallen short of those of the previous year by £45,350.

A comparison of the totals of the main divisions of traffic for the year 1911 with those of the four years immediately preceding draws attention to the fact that under all heads the cost of working is increasing at a quicker rate than the receipts. We have had to contend with the higher price of coal and the increasing cost of labour, which seems to be universal, and from the effects of which we are in common with other South American railways have not been free.

The tendency in Brazil, as elsewhere, is for wages and salaries to increase, owing to the enhanced cost of living, but every care is exercised with a view to economy, having due regard to the traffic requirements and the efficient maintenance of the railway.

Passenger and parcel receipts continue to grow in a remarkable manner, but the total earnings from goods traffic remain practically stationary. Passenger receipts, which five years ago (1907) represented 15.76% of the total revenue, have now increased that ratio to 22.34%.

This has been brought about by the consistent falling off in the receipts from coffee, partly in consequence of the smaller crop and partly to a larger quantity finding its way to the Central Railway as a result of the reduced rates put in force by that railway in 1910. At the same time we were obliged to reduce our rates in competitive zones, which still further reduced our earnings.

On the other hand, we have been fairly successful in working up other sources of traffic to take the place of the revenue

derived from the coffee trade, and by the previous same rates wages and salaries have been kept down, not less than 10 per cent.

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derived from coffee; but as coffee is the best paying traffic, it follows that to make up for the deficiency in the gross receipts we have had, as previously stated, to do a larger amount of work to obtain the same result, hence the increased working costs, accentuated by higher wages and a heavier coal bill.

"The prospects for the current year are encouraging. Coffee, which was held back in November in consequence of the fall in prices, has been coming forward this year, and the new crop promises to be not less than last year.

"A certain quantity of sugar was also held back, and it is estimated that the crop this year will be larger than the previous one.

"We also look for increased movement in passengers and those other goods which contributed last year to make up in receipts for the shortage in coffee.

"During the current year we expect to be able to open up traffic 33 miles of new extensions, which are designed to open up new country, and it is hoped, will in a few years constitute valuable feeders to the parent lines.

"Our experimental farm has proved a success in that it has served to direct the attention of farmers to the profit to be derived from the manufacture of cheese by up-to-date processes, and, following our example, several of them have had dairies fitted up with modern machinery. The item to which we looked for the best results, i.e., ham and bacon curing, has not so far been fully developed, owing to the shortage of pigs of suitable breeds; but experiments are being continued and are being watched with interest by neighbouring farmers. The improvement of the breed of cattle, by means of imported animals, is also producing good results.

"As a result of our representations to the Federal Government, Congress has seen fit to pass a Law authorising the Government to enter into an arrangement with the Company with a view to negotiating for the unification of rates on the Central of Brazil, West of Minas and Leopoldina Railways, and for guaranteeing to the Leopoldina Railway a gross revenue of Rs. 8,500 per annum per kilometre of line opened to traffic. Negotiations are in hand, and the best efforts are being used to bring them to a satisfactory conclusion.

"I am pleased to say that our relations with the State and Federal Governments have continued to be most cordial.

"I have to record my thanks to the Members of the Local Committee, Dr. João Teixeira Soares and Dr. Oscar Weinschenck, whose assistance and advice have proved most valuable, also to the Staff of the Railway in general for their hearty co-operation and loyal service."

CERTIFICATE RESPECTING PERMANENT WAY AND WORKS.

Rio de Janeiro, 14th March, 1912

"I hereby certify that the whole of the Company's permanent way, stations, buildings, and other works, have been maintained in good order and repair during the year ended 31st December, 1911.

H. E. Gwyther, M.Inst.C.E.

Resident Engineer.

CERTIFICATE RESPECTING THE LOCOMOTIVE, CARRIAGE AND WAGON DEPARTMENT, AND THE MARINE DEPARTMENT.

Rio de Janeiro, 14th March, 1912.

"I hereby certify that the Company's plant, locomotives, carriages, wagons, launches, pontoons, lighters, steam cranes, machinery, tools and appliances have been maintained in good working order and repair during the year ended 31st December, 1911.

E. C. CROCKER.

Loco., Car. & Wagon Superintendent."

BALANCE SHEET, 31st DECEMBER, 1911.

DR.

	£	s.	d.	£	s.	d.
To Sundry Credit Balances—						
Brazil	367,368	14	2			
London	132,188	13	10			
" Bills Payable				490,557	8	0
" Interest accrued to 31st December, 1911—				122,960	15	11
4 per cent. Debenture Stock	£76,993	9	10			
Dividend on 5 1/2 per cent. Preference Shares	73,682	9	0			
" Sundry Persons for Salaries and Wages				150,675	18	10
unpaid Brazil				43,478	16	11
Outstanding Warrants—						
Brazil	£22,020	2	4			
London	5,158	5	11			
" Reserve Account (for redemption of Debenture Stock)—				27,178	9	3
As per last Account	£268,377	18	5			
Transferred from Net Revenue Account	23,000	0	0			
" Contingency Account				291,377	18	5
" Pension Fund Account				20,000	0	0
" Net Revenue Account				15,962	16	5
				233,059	2	5
				£1,396,251	6	2

CR.

	£	s.	d.	£	s.	d.
By Capital Account—Balance				323,807	6	4
Port of Victoria Co. (Brazil)—						
Cost of Shares acquired	£25,329	17	8			
Expenditure on Port Works	87,360	16	8			
" Sundry Debit Balances—				112,690	14	4
Brazil	£78,285	5	9			
London	298	13	2			
" Leopoldina Terminal Co., Ltd.—				78,585	18	11
Including amount of £119,395 16s. 8d. for acceptances						
on behalf of the above Company				120,264	0	3
" Federal Government Guarantee Accounts				11,160	6	5
" Investments on a/c of Pension Fund—at Cost				5,999	14	9
" Judicial Deposits				220	13	11
" Stores on Hand and in Transit				314,268	3	9
" Bills Receivable				160,000	0	0
" Loan against Security				130,000	0	0
" Cash at Bank—						
Brazil	£41,779	7	2			
London	85,860	11	4			
" Cash in Transit and in Hand—				127,639	18	6
Brazil	£10,894	15	8			
London	1	12	4			
				10,895	9	0

NOTE.—The Company owns 625,001 fully paid shares of £1 each of the Leopoldina Terminal Co., Ltd., received as consideration for the unconditional guarantee of the payment of principal interest and sinking fund of £1,250,000 5 % First Debentures of the Terminal Co., of which £750,000 had been issued to 31st December, 1911.

£1,396,251 6 2

WALTER HELY-HUTCHINSON and J. H. WICKS, Directors.

REPORT OF THE AUDITORS TO THE PROPRIETORS OF THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

We have audited the above Balance Sheet, dated 31st December, 1911, with the Books of the Company in London, and returns received from Rio, certified by the Acting General Manager and the Local Chief Accountant, and have obtained all the information and explanations we have required.

In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company and the above-mentioned returns.

DELOITTE, PLENDER, GRIFFITHS & Co.,

Chartered Accountants, Auditors.

5, London Wall Buildings, Finsbury Circus, E.C.

8th May, 1912.

CAPITAL ACCOUNT AT 31st DECEMBER, 1911.

DR.

	£	s.	d.	£	s.	d.
To Expenditure to 31st December, 1910, "less" Expenses of Issues to that date as below, and premium on issue of Preference Shares in 1910	11,808,237	3	5			
" Discount and Commission on Issues of Capital	562,165	8	3			
Per last Account	12,370,402	11	8			
Do. Year to 31st December, 1911	16,726	17	5			
" Expenditure in Brazil during the year 1911	£322,999	6	9			
" Mar d'Hespanha Extension	34,818	18	7			
" Government Stamp Duty	557,818	5	4			
" Purchase of Railways and Properties Account	2,363	10	0			
	676	1	11			
	£12,947,987	6	4			

CR.

	£	s.	d.	£	s.	d.
By Capital—						
" Ordinary Stock	5,820,000	0	0			
" Less—12,931 Shares of £10 each unissued	129,310	0	0			
" 5 1/2 per cent. Preference Shares	5,690,690	0	0			
" 4 per cent. Debenture Stock issued	2,845,340	0	0			
" Balance carried to Balance Sheet	4,088,150	0	0			
	323,807	6	4			
	£12,947,987	6	4			

ABSTRACT OF RAILWAYS AND PROPERTIES PURCHASE ACCOUNT.

	£	s.	d.
Amount carried to Capital Account 31st December, 1910 ..	6,529,804	15	10
Sundry adjustments in respect of Assets of the old Administration, and payments in connection with lawsuits relating thereto	676	1	11
	£6,530,480	17	5

NOTE.—This Account is not closed.

CAPITAL EXPENDED IN BRAZIL

During the Year ended 31st December, 1911.

DESCRIPTION.

	£	s.	d.
Improvements and Modifications of line	11,805	13	11
Culverts and Drainage of line	1,533	16	2
Bridges, Retaining Walls and Cattle Guards	17,073	8	2
Stations and Gang Houses	4,954	2	7
Yards, Sidings, Platforms, and Sheds	4,774	5	4
Workshops and Sheds (Buildings)	4,730	10	7
Fences and Gates	3,168	3	3
Water Works	634	15	4
Telegraphs	3,252	7	5
Machinery and Turntables	1,531	13	9
Rolling Stock	39,898	14	4
Estate	4,740	7	11
Ponte Nova—Bicudos Extension	73,614	7	4
Alegre—Manhuassu Extension	171,379	12	3
Santa Luzia—Manhuassu Extension	27,165	15	1
S. Fidelis Bridge	9,438	15	8
Jockey-Club to Docks Extension	37,076	11	5
Doubling Northern line	39,286	8	6
Reconstruction of Line Merity—Raz da Serra	25,795	9	6
Deviation of Northern Line	34,280	5	10
Various Works	17,464	18	11
	534,580	3	3
"Less" Cr.			
Manis Freire—Mathilde Extension	£4,248	6	3
Sale of Cupim Siding	4,711	4	7
Sale of s.s. "Bento Martins"	2,600	0	0
Cabo Frio Extension	21	5	8
	11,580	16	6
	£522,999	6	9

Company Meetings

Western Telegraph. Presiding at the meeting of the Western Telegraph Company, Limited, on May 15th, Sir John Wolfe Barry said that the company had transmitted an increased number of messages in the six months under review, but the revenue therefrom had been practically the same as for the corresponding six months of 1910. The explanation of that was that a lower tariff had been in force during the latter half of the year 1911. The expenses in London showed a net increase of £258 and at the stations and agencies an increase of £13,234. After providing for Debenture stock interest and income tax, there remained a balance of £248,301, and this, added to the sum of £4,389 brought forward from June 30th last, made a total of £252,691. Interim dividends had been paid, and, after transferring £150,000 to the general reserve fund, and £10,000 to the land and buildings' depreciation fund, there remained a balance of £30,312, which was carried forward to the next account.

Notes

Treasury Remittances. The Treasury remitted to their agents in London, Messrs. N. M. Rothschild, last week by the R.M.S.P. s.s. Asturias £344,000 and francs 15,664.05.

Stock Exchange Values. In its customary article on «Stock Exchange Values», the «Bankers' Magazine» states that the month of May has been as stagnant and featureless as regards the Stock Markets as it has been with regard to monetary conditions. The tendency has been of an irregular character, and, on the whole, the drift of prices has been downwards, the usual list of 387 representative stocks showing a net depreciation of £6,000,000, the figures being as follows:—Aggregate value of 387 representative securities on 20th April, 1912, £3,619,769,000; ditto on 20th May, 1912, £3,613,769,000—a decrease of £6,000,000.

The Sul America Life Insurance Company. In our last issue we published the 16th report of this company. The directors are happily in a position to state that though the crisis which caused a falling off of business for a time has not quite been solved, at the same time production for 1911 as compared with previous years shows considerable improvement. New business, indeed, amounted to no less than 27,196,000\$ or £1,813,000, an increase as compared with 1910 of 7,000,000\$ or £467,000, an increase that is most creditable, showing as it does that the confidence of the public is with the company.

That this confidence is justified is proved by the fact that the total assets of the company now amount to Rs. 31,776,849\$ or £2,118,500, an increase of Rs.2,366,037\$ or £157,735. These assets are invested in good securities, thus one-third are in bonds of the Public Debt, while the rest is in house property (a fine and improving investment in these days of progress in this country), mortgages, loans on policies, fixed deposits with banks, etc.

The directors with reason look forward to a continued yearly increase of income—the production of Rs.27,196,000\$ during the past year added to previous insurances brings the premium income up to Rs.7,748,065\$ or £516,600, an increase as compared with 1910 of about Rs.500,000\$ or £33,333.

Reserves have been increased to Rs.3,036,856\$ or £202,457 and now stand at the very respectable figure of Rs.28,456,231\$000 or £1,897,082.

The death claims paid during the year amounted to Rs.2,066,271\$ or £137,751, or less than might have been expected, a clear proof of the care exercised in the selection of risks. During its 16 years' existence the company has now paid a sum of Rs.20,834,656\$ or £1,388,977. As the directors point out, this in itself shows how important a part the «Sul America» plays in the social life of these countries.

The profit to policy holders account is now raised to Rs.2,610,317\$ or £174,020 in spite of the fact that no less than Rs.300,000\$ or £20,000 was distributed amongst policy holders.

During the year 1911 the revenue of the company amounted to Rs.9,581,398\$ or £638,759, while after all expenditure is accounted for there is a balance of Rs.3,444,733\$ or £230,000. This is applied to reserve, profits to policy holders, (as enumerated above), dividend to shareholders (50,000\$000) and tax on same.

Altogether a most satisfactory report and one which should inspire still greater confidence in policy holders, and as «nothing succeeds like success», lead to still greater prosperity in the future.

THE NATIONAL COFFEE ROASTERS TRAFFIC AND PURE FOOD ASSOCIATION.

A deputation of this American Association has been visiting Rio at the invitation of the Minister of Agriculture, and on Wednesday last a banquet was given to the visitors by Messrs. Arbuckle, at the Club Central.

The room was decorated with illuminated coffee trees and the flags of Brazil and the U.S.A.

Those present were:—Mr. L. R. Gray, His Excellency Dr. Pedro de Toledo, His Excellency Edwin V. Morgan, Mr. Charles Lewis, Mr. J. J. Schotten, Dr. Miguel Calmon du Pin Almeida, Barão de Ibirocahy, Mr. W. H. Harrison, Dr. José Carlos Rodrigues, Mr. W. T. Jones, E. da Gama Cerqueira, Captain Coleman, U.S.A.; Mr. A. J. Kasper, Mr. Julius G. Lay, Mr. W. W. Johnson, Mr. S. T. Bryan, Representative of «O Paiz», Mr. Felix Coste, Mr. J. E. Johnson, Mr. E. W. Hoscox, Mr. W. E. Burch, Mr. J. Witherspoon, Dr. Eugenio Dahne, Mr. C. B. Goodwin, Mr. T. Barbour Brown, Representative of «Gazeta», Mr. C. H. Stoffregen, Mr. H. C. Brogden, Mr. F. White, Mr. F. H. Fairchild, Representative of «Jornal do Commercio», Representative of «Jornal do Brazil.»

The menu was as follows:—Caviar Moscovite; Tortue claire riche en tasse, Creme à la Reine; Badejo à la Nantua; Riz de veau Banquière; Granite aux Mandarines Surprise; Dindonneau à la Prince de Galles, Salade Caprice; Asperges de Paris St. Vierge; Bombe Grands Succès de Brazil; Friandises à la Fleurie, Corbeille de Fruits. Wines:—Amontillado «Red Seal», Rauenthaler Laugenstuck, 1900, Chateau Pichon Longueville, 1893, Pommery Greno nature 1904, Minerals, Café, Liqueurs, Cigars, Cigarettes.

At dessert Mr. Gray, of Messrs. Arbuckle, proposed the following toast:—Mr. Schotten and Gentlemen,—It gives me much pleasure to welcome you to Brazil, and I thank you for the honour you have done us in coming here to-night. The head of our house in New York has wired me to-day to wish you a pleasant trip and safe return. The result of your visit here will be to strengthen the already close relations between the coffee trade of Brazil and the United States, and one of the titles of your association, that of «Pure Food», will appeal strongly to all Brazilians, as they want their coffee to go before the consumer without adulteration, and the Agricultural Bureau, I believe, is now making a strong effort to urge the suppression of falsification of coffee in foreign countries. They will, therefore, watch with interest your progress in this direction. Outside of the business part, we hope that any pleasant thoughts you may have given in anticipation of your visit to this country may be more than realised and that you will look back with pleasure upon your trip. I have the honour of drinking to the health of the Members here, to the Brazilian gentlemen who have honoured us with their presence to-night and to the progress and success of the National Coffee Roasters Traffic and Pure Food Association.

In reply Mr. Schotten thanked their hosts for so pleasant an entertainment. He said that he was enchanted with Rio, which, indeed, far exceeded his expectations. He referred to the interest which was being taken in their visit by the people of the U.S.A. and finally drank to the prosperity of Brazil.

Afterwards speeches were made by the Minister of Agriculture and the Ambassador of the United States. The banquet concluded with the toast of the President of the Republic.

The visitors have gone to S. Paulo and will return to the States via England about the middle of July.

Banque Française et Italienne pour l'Amerique du Sud.

SOCIÉTÉ ANONYME.

HEAD OFFICE : PARIS, 73 Boulevard Haussmann.

BRANCHES : Rio de Janeiro, Caixa 1211; São Paulo, Caixa 501; Santos, Caixa 25; Curitiba

Agencies : Ribeirão Preto, São Carlos, Botucatu, Espírito Santo do Pinhal, Mococa, São José do Rio Pardo, Jahu and Ponta Grossa.

Telegraphic Address : — "SUDAMERIS."

Capital subscribed..... Fcs. 25,000,000
Reserve fund..... " 7,560,000

FOUNDED BY & AGENTS IN BRAZIL OF: "Banque de Paris et des Pays Bas, Paris.

"Société Générale pour favoriser, etc.," Paris, "Banca Commerciale Italiana, Milan

Correspondents in all the most important towns of Brazil and abroad.

The Bank transacts every description of banking business on the most liberal terms

GENERAL AGENTS OF THE

Navigazione Generale Italiana— "La Veloce" — "Italia" — "Lloyd Italiano."

Brazilian Warrant Co, Ltd.

S. Paulo Santos

Public Warehousemen.

Custom House and General Forwarding Agents.

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

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

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

Banco Mercantil do Rio de Janeiro,

67, PRIMEIRO DE MARÇO, 67.

President—João Ribeiro de Oliveira e Souza.

Director—Agenor Barboza.

Business.

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

RATES OF INTEREST.

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

EUROPEAN CAPITAL.

Furnished for attractive enterprises in all substantial lines of business.

Railroads, Traction, Water & Electric Powers, Irrigations, Timber, Mining Agricultural & Industrial.

Bond, Debenture and Stock Issues Underwritten, Purchased or Sold.

Properties purchased for European exploitation and investment.

Financial Undertakings of all sorts handled.

Miscellaneous commissions and orders of all characters accepted for execution in any European country.

Correspondence enclosing full details at first writing invited

THE INTERNATIONAL BANKERS ALLIANCE

48, Mark Lane, London England.

THE BRAZILIAN TRUST AND LOAN CORPORATION, LTD.

Authorised Capital—£1,000,000 in 200,000 Shares of £5 each

Issued Capital—£250,000 in 50,000 Shares of £5 each

Directors—

Wm. Douro Hoare, Esq., Chairman.

Max J. Bonn, Esq.

Sir Wm. Evans Gordon.

Edward Anthony Benn, Esq.

Cecil F. Parr, Esq.

The Corporation is prepared to undertake the following class of financial and other business in Brazil, viz:—To act as Agents for Companies and Private Parties, Trustees for Debenture Issues, and General Agency Business connected with Brazil.

For further information, apply to the offices of the Corporation, Pinners Hall, 8/9 Austin Friars, London, E.C.

(Signed) JNO. HOLLOCOMBE, Secretary.

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

DESCRIPTION.		May 23rd, 1912.	
Rio de Janeiro City Imp Limited.....	5 1/2% Deb. 1878-80.....	3	7/8
do	do do 1882-1901.....	99	101
do	do do 1901.....	100	102
Rio de Janeiro Flour Mills Limited.....	5 1/2% dhs. Red. 1901.....	100	102
" " Mort. deb.....	3	3	1/8
S. Paulo Gas Co. Limited.....	11 1/4	102	
do	6 1/2 cum. pref.....	11	5/4
do	5 1/2 Debs. (Regd.).....	11	3/4
Dumont Coffee, ord.....	7 1/2 Cum pref.....	15	3/4
do	5 1/2 1/2% Mort. Deb.....	11	3/4
Cia. F. C. Jardim Botanico 5 1/2% 40 yr. 1st.		105	107
Mort. Bds. Red.....		101	102
Rio de Janeiro Tram. Light & Power.....		134	136
Rio de J. Tram. Light & Power 1st Mt. 30			
yr. 5% Gld Ed'g.....		104	105
do 5 1/2% 1st Mt. Bds. Red.....		99	
Fará Elect. Rys & Light.....		7	
do 6 1/2% Pref.....		5	7 3/8
do 70,001-115,000.....		5	5 1/2
do 5 1/2% Deb. stk.....		5	5 1/8
S. Paulo Tram Light & Power (\$100)		100	103
do 5 1/2% Mt. Debt. Red (\$500).....		241	246
do 5 1/2% Perp. Cons. Deb. Stk.....		106	107
S. Paulo Match 6 1/2% 1st. Mt. Dh.....		103	1/2
Municipality of Para Improvements 6 1/2%		86	87
N. Brazilian Sugar Factories.....			
Mãncos Har. 5 1/2% Dt. (Reg.).....		96	98
do, do, 5 1/2% 2nd. Debs. Red.....		97	99
do Imp: 7 1/2 cum. Pref. Rd.....		92	94
do, 6 1/2% Debs. Red.....		68	7
do Trams & Light Co.....		93	91
Maplin & Webb (1908) Ord.....		93	95
do, 5 1/2% Cum.....		1	13/32
do, 4 1/2% 1st Mt. Deb. Rd.....		1	8/32
ernambuco Water. 6 1/2% 1 Db.....		101	103
do 6 1/2% 2nd Deb. Stg. Bds.....		99	101
Cent. Bahia Riv. Reg. Trust 'A', Certs Red.....		99	101
ditto 'B', Certs.....		81	83
S. Paulo Coffee 7% Cum. Pref.....		26	28
ditto 5 1/2% 1st Mt. Deb. Red.....		5 3/4	6 1/4
Neuchatel Asphalt Ord.....		102	104
do 5 1/2% cum Pref.....		9	9 1/2
Val de Travers Asphalt Paving.....		9 5/8	10 1/8
do 5 1/2% Deb. Stk. Red.....		1	1/32
		96	101

DURING THE WEEK ENDED JUNE 14th, 1912.

Description	Closing.				
Government Securities.	Sales	Highest	Lowest	Closing	Previous Date
Loan (Union) 1903.....	40	1:050	1:050	1:050	1:050
State of Rio 4 per cent.....	754	985	985	985	985
State of Rio 1908.....	478	204	203	203	203
Rio Municipality £ 20.....	111	230	228	228	228
State of E. Santo 8 1/2 %.....	10	970	970	970	970
Rio Municipality 1906 nom.....	95	204	203	204	204
Loan (Union) 1909.....	75	1:015	1:015	1:015	1:008
Banks.					
Brazil.....	145	270	260	270	270
Commercial.....	9	205	205	205	205
Maritime.....	57	244	240	240	247
Mercantil.....	70	280	280	280	280
Commercial (fract.).....	3/8	220	220	220	240
Nacional Brasileiro.....	52	200	200	200	170
Brazil (fract.).....	9/40	340	340	340	360
Railways and Tramways.					
Rede Sul Mineira.....	2555	103	100	101	104
Rede Sul Mineira 80ds.....	1700	165	163	163	165
Norte do Brazil.....	1220	83	77	78	91
Goyaz.....	5000	78	67	68	75
Goyaz (30 ds.).....	3400	76	70	70	74
Minas S. Jeronymo.....	200	21	21	21	20
Cotton Mills.					
Progresso Industrial.....	40	35	35	35	35
Alliança.....	150	30	30	30	30
Magnifico.....	170	14	14	14	14
Man. Fluminense.....	69	23	23	23	23
Union Lavrense.....	30	23	23	23	23
Cometa.....	8	30	30	30	—
Miscellaneous.					
Docas da Bahia.....	4250	137	133	134	13
Docas de Santos.....	966	730	725	730	710
Loterias Nacionais.....	3250	70	69	70	70
Docas da Bahia (v/c 30 da.).....	4900	140	136	138	138
Terras e Colonização.....	7700	148	147	147	147
T. e Colonização (v/c 30da.).....	1700	15	14	15	15
Docas de Santos (nom.).....	303	720	69	71	68
Construções Civis.....	22 1/2	151	151	151	19
Debentures.					
Carloca (fab.).....	60	212	212	212	210
Luz Sileas.....	100	202	202	202	200
Mercado Municipal.....	24	207	207	207	205

Bank Balances

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD.

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

HEAD OFFICE: PARIS

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

Sub Agency: Bras (S. Paulo)

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

Assets.	
Cash	17,489,957,8310
Bills discounted	27,896,080,200
Bills receivable	21,865,500,650
Bills pledged	12,145,562,470
Guaranteed Accounts	29,019,766,220
Agents in Brazil	29,044,895,880
Agents abroad	3,910,671,290
Accounts with Head Office and Branches	917,362,970
Securities in deposit	121,625,942,140
Sundry accounts	5,469,440,180
	269,375,179,310
Liabilities.	
Capital (Frs. 25,000,000) of Brazil Branches	7,500,000,000
Head, Office, and Branches	4,099,904,8910
Special Reserve Fund (Pension)	72,506,9910
Bills on premium	22,095,424,120
Deposits and current accounts with and without interest	50,437,737,500
Agents abroad	17,254,622,770
Bills for collection	35,069,601,850
Deposits	121,625,942,140
Sundry Accounts	11,296,432,030
	269,375,179,310

S. Paulo, 7th June 1912.—For the Banca Francese e Italiana per l'America del Sud.—(Signed) Frontini, Dapplies, Directors. S. Bampé, Accountant.

BANQUE BRÉSILIENNE ITALO-BELGE

(Société Anonyme) Capital: 20,000,000 francs.

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

Balance Sheet on May 31st, 1912.

Including branch at Santos and Agency at Campinas.

Assets	
Shareholders:	
Authorized Capital	7,056,000,000
Paid up	518,852,800
Cash	6,539,145,800
Bills discounted	3,496,769,150
Bills receivable	10,135,049,210
Bills pledged	6,336,003,074
Bills receivable	2,193,673,353
Accounts current guaranteed	8,757,607,884
Correspondents and accounts current in Brazil	2,744,369,834
Branches and Agencies	5,278,149,856
Correspondents abroad	603,984,285
Securities pledged and in deposit	12,438,130,800
Sundry Accounts	2,329,080,556
	57,821,984,366
Liabilities	
Capital: 40,000 shares of 500 frs. (1 franc equals 588 reis)	11,760,000,000
Deposits and current accounts with or without interest	8,276,539,600
Deposits at fixed dates and with advice	3,352,402,110
Cheques payable	277,670,000
Branches and Agencies	5,469,719,270
Correspondents abroad	10,867,168,715
Bills pledged and for collection	7,742,865,851
Deposits for safeguarding and pledged	12,438,130,800
Sundry Accounts	927,214,820
Head Office at Antwerp	1,732,048,200
	57,821,984,366

S. Paulo, 8th, June 1912. (signed) F. Delaborde: Director — Agent
Lombroso Sub—Director. Elmenhorst; Procurator.

LONDON AND RIVER PLATE BANK, LIMITED.

CAPITAL
Authorized £4,000,000
Subscribed 5,000,000
Paid up 1,800,000
RESERVE FUND £2,000,000

BALANCE SHEET OF THE PERNAMBUCO BRANCH.

May 31st, 1912.

Assets.	
Bills discounted	4,789,313,650
Bills receivable	7,390,399,680
Loans, Accounts guaranteed, etc.	1,663,484,340
Sundry Accounts	478,721,820
Head Office, Branches and Agencies	1,892,577,890
Securities, Accounts current guaranteed, etc.	5,752,183,900
Cash: in current money	1,336,049,140
	23,202,723,020
Liabilities.	
Capital of this branch	500,000,000
Deposits at fixed dates	2,574,497,8670
Accounts current with and without interest	5,635,532,8690
Sundry Accounts	7,194,969,450
Securities pledged and in deposit	5,752,183,900
Head Office, Branches and Agencies	1,545,536,9370
	23,202,723,020

E. & O. E. — Pernambuco, June 4th 1912. For the London and River Plate Bank Limited. — (Signed) H. C. Smalpeice, Manager W. N. Mill, Acg. Accountant.

Coffee Market

COFFEE ENTRIES.

In bags of 60 kilos

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 13 1912	June 6 1912	June 15 1911	June 13 1912	June 15 1911
Central R'y.....	21,168	24,453	29,284	1,932,273	1,738,616
Leopoldina R'y.....	—	235	63	46,783	201,195
Inland.....	3,881	2,768	1,043	204,062	168,237
Coastwise, discharged ..					
Total.....	25,049	27,451	31,390	2,183,108	2,108,048
Transferred from Rio to Nitheroy.....	550	664	1,223	59,907	41,059
Net Entries at Rio.....	24,499	26,787	30,163	2,123,201	2,066,989
Coastwise, in transit.....					
Nitheroy from Rio & Leopoldina, Ry.....	3,190	2,865	5,200	319,432	350,446
Total Rio, including Nitheroy & transit.....	27,670	29,652	35,363	2,442,633	2,417,435
Pinas.....	64,513	49,084	41,837	9,778,961	7,987,130
Total Santos:					
Total Rio & Santos.	82,182	78,736	67,199	12,221,594	10,404,565

The coast arrivals for the week ended June 13th, 1912 were from:

Victoria	2,000
Macabé	1,250
Beneentes	300
S. Mathias	200
S. Mathias	120
Caravanas	11
Total.....	3,881

The total entries by the different S. Paulo Railways for the Crop to June 13th, 1912 were as follows

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1911/1912	8,838,684	1,420,764	9,759,438	9,778,961	—
1910/1911	6,834,670	1,128,053	7,962,723	7,987,130	—

COFFEE SAILED

DURING THE WEEK ENDING June 13th, 1912 WERE CONSIGNED TO THE

FOLLOWING DESTINATIONS:—

In Bags of 60 kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	4,929	9,243	5,978	5,757	500	—	26,407	2,301,493
Santos.....	33,947	39,260	—	1,886	—	150	75,243	8,706,870
1911/1912	38,876	48,503	5,978	7,643	500	150	101,650	11,008,163
1910/1911	25,908	112,388	5,500	8,001	—	107	151,964	11,450,696

FOREIGN STOCKS

In Bags of 60 kilos

	June 8/1912	June 1/1911	June 10/1911
United States Ports.....	1,872,000	1,914,000	2,219,000
Havre.....	2,339,000	2,341,000	2,511,000
Both.....	4,202,000	4,255,000	4,730,000
Deliveries United States.....	132,000	89,000	100,000
Visible Supply at United States ports.....	2,135,000	2,341,000	2,402,000

SALES OF COFFEE.

DURING THE WEEK ENDING June 18th, 1912.

	June 13/1912	June 6/1912	June 15/1911
Rio.....	28,267	25,332	29,479
Santos.....	137,683	67,790	72,120
Total.....	165,950	93,122	100,599

TO COFFEE EXPORTERS

We manufacture Machines which will

FILL, WEIGH and SEW

BAGS OF COFFEE READY FOR EXPORT,

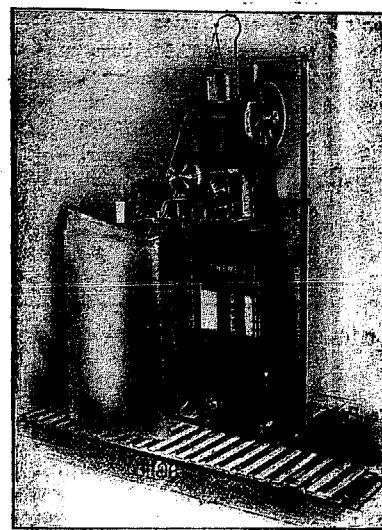
They ensure correct weights and absolutely security
of the Coffee,

:: :: THEY ALSO SAVE TIME AND LABOUR :: ::

For particulars write

THE SACK FILLING AND SEWING MACHINE
SYNDICATE, LIMITED,

60, Mark Lane, London. E. C.,
ENGLAND.



Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING June 13th, 1912.

	June 13	June 6	June 13	June 6	Crop to June 13	
	Bags	Bags	£	£	Bags	£
Rio.....	20,429	38,258	74,770	138,659	2,047,523	7,331,899
Santos.....	75,243	135,930	295,855	531,338	8,705,508	33,400,672
Total 1911/1912...	95,672	174,188	370,625	670,027	10,754,081	40,732,571
do 1910/1911...	146,484	118,957	648,561	380,312	11,157,404	32,934,238

COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING June 13th, 1912.

	DURING WEEK ENDED			FOR THE CROP TO		
	1912 June 13	1912 June 6	1911 June 15	1912 June 13	1911 June 15	
Rio.....	24,667	38,522	53,944	2,085,843	2,667,345	
Niteroi.....	3,000	850	7,010	256,329	235,495	
In transit.....						
Total Rio including Niteroi & transit.....	27,677	39,372	41,004	2,342,172	2,902,840	
Santos.....	110,164	70,227	100,149	8,737,265	9,268,343	
Total Rio & Santos.....	137,831	109,599	141,153	11,079,437	11,561,083	

Up to June 13th, entries for the last ten years were as follows:

1902-03.....	12,062,398
1903-04.....	10,307,242
1904-05.....	9,548,721
1905-06.....	10,132,392
1906-07.....	19,483,429
1907-08.....	10,426,745
1908-09.....	12,158,622
1909-10.....	14,821,913
1910-11.....	10,400,065
1911-12.....	12,521,594

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on June 6th.....	213,587
Entries during week ended June 13th.....	24,489
Loaded «Embarques», for the week.....	238,056
STOCK IN RIO ON June 13th.....	24,667
Stock at Niteroi and Porto da Mafama on June 6th.....	26,932
«Afloat» on June 6th.....	73,417
Entries at Niteroi plus total «embarques» including transit.....	30,857
Deduct: «embarques» at Niteroi, Porto da Mafama and Vianna and sailings during the week.....	131,206
STOCK IN NITEROI AND AFLOAT ON June 13th.....	101,652
STOCK IN 1st and 2nd HANDS AND THOSE AT NITEROI and AFLOAT ON June 13th.....	315,041
SANTOS Stock on June 6th.....	1,702,631
Entries for week ended June 13th.....	54,513
Loaded «embarques» during same week.....	1,757,144
STOCK IN SANTOS ON June 13th.....	110,164
Stock in Rio and Santos on June 13th 1912....	1,646,950
do do on June 6th 1912.....	1,629,021
do do on June 15th 1911.....	2,016,547
do do on June 15th 1911.....	965,995

June 13th, 1912

June 13th, 1912	Remaining at S. Paulo
2,000	1,250
1,250	300
300	120
120	11
11	3,581

June 10/1911

June 10/1911	CROP TO DATE
2,219,000	2,301,493
2,511,000	8,706,670
4,730,000	11,608,163
100,000	11,450,696
2,402,000	

June 15/1911

June 15/1911	
29,479	72,120
72,120	100,599

World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH

Deliveries in Europe

Deliveries in the United States

	1911-1912	1910-1911	1909-1910	1908-1909	1907-1908	1911-1912	1910-1911	1909-1910	1908-1909	1911-1912	1910-1911	1909-1910	1908-1909
July.....	11,070,423	13,719,530	12,841,067	14,126,327	16,399,954	844,106	653,787	786,175	828,879	475,630	364,070	298,061	550,813
August.....	10,884,862	14,253,617	13,788,997	14,307,604	16,075,812	854,299	1,053,199	699,230	840,761	515,220	850,332	564,467	525,717
September.....	11,463,544	14,250,584	15,369,241	15,080,241	16,004,000	1,087,897	1,093,104	1,069,512	934,677	646,831	647,603	632,617	589,301
October.....	12,367,894	14,767,792	16,530,871	15,145,943	16,712,682	1,098,045	1,096,426	1,296,560	873,823	850,905	566,740	744,750	574,318
November.....	13,129,641	14,794,120	17,408,795	16,852,071	16,650,134	973,490	820,833	1,101,621	1,108,577	643,211	622,708	648,015	655,569
December.....	13,474,089	14,741,976	17,554,624	16,311,875	16,910,863	998,206	994,531	1,125,097	957,544	408,472	735,357	876,341	879,792
January.....	13,578,943	14,165,640	16,669,273	15,730,282	16,768,279	847,536	764,664	766,007	929,715	564,715	701,128	381,129	797,846
February.....	13,160,166	13,574,214	15,765,029	15,341,489	16,313,226	866,292	692,065	700,684	964,115	585,091	467,982	623,936	676,302
March.....	12,589,247	13,346,553	15,321,538	14,916,237	16,017,865	885,636	675,962	787,861	1,169,810	651,686	415,557	537,453	949,546
April.....	12,240,216	13,960,728	14,959,692	13,932,904	15,460,689	976,624	639,545	533,676	950,871	600,066	323,778	420,350	578,104
May.....	11,831,663	12,548,312	14,570,248	13,514,523	14,949,063	1,026,575	772,517	739,284	.....	472,885	385,968	375,756	.....
June.....	11,854,870	14,228,000	12,855,529	14,667,385	.....	582,852	771,644	777,880	.....	555,274	444,366	.....	.....
Total.....	9,162,130	10,492,532	10,811,074	11,129,943	5,782,826	7,015,321	7,297,400	7,519,695	.....	.....	.....	.....	.....

Entries at Rio and Santos for the week ending June 13th were 82,192 bags as against 78,736 bags last week and 67,199 bags last year. For the crop up to June 13th they amounted to 12,221,594 bags as against 10,404,565 bags last year.

Shipments at Rio and Santos for the week ending June 13th were 137,831 bags as against 109,599 bags last week, and 141,153 bags last year. For the crop up to June 13th embarkations amounted to 11,079,437 bags as against 11,561,083 bags last year.

F.O.B. Value of shipments at Rio and Santos for the week ending June 13th was £534,426 as against £414,863 last week and £450,476 last year. For the crop up to June 13th the value amounted to £41,545,134 as against £33,893,535 last year.

Sales of 165,950 bags were declared at Rio and Santos for the week ending June 13th as against 93,122 bags last week, and 100,599 bags last year.

Average Prices for the week were as follows:—

	June 13th, 1912.	June 6th, 1912.	June 15th, 1911.
Rio No. 7, 10 kilos	\$504	\$416	7\$126
Superior Santos	\$283	\$200	6\$650
New York No. 7 (cts.)...	14.13	14.13	12.44

Stock at Rio and Santos on June 13th amounted to 1,962,021 bags, as against 2,016,547 bags last week and 965,896 bags last year.

Messrs. Henry Nordlinger and Co.'s circular of May 15th, 1912, says:—Consumption, which had been claimed off and on to have fallen anywhere from 15 to 20 per cent., is not only holding its own as compared with last year, but shows a falling off of only about 5 per cent. as compared with two years ago. We consider this feature as one of the utmost importance, proving as it does that a rise in the price of about 70 per cent. during the last two years has had but little effect on consumption. The advance of about 40 per cent. in the price two years ago resulted in the using up of reserve supplies in the hands of interior distributors. These distributors are now drawing on the stock here steadily as their needs arise, thus creating a very healthy condition. Present indications are that the world's visible supply at the end of this crop year will show very little change from what it was at its beginning, but we will probably see the world's visible supply reduced to the extent of 2 1/2 to 3 million bags during the next crop year. These prospective conditions are discounted to some extent by prevailing prices, but they certainly do not point to lower figures. The marketing of the next Brazilian crop will probably be heralded by the usual manipulations on the part of the Brazilians, who are past masters in the art of stimulating buyers at the beginning of the season, having succeeded in this respect even in years of large crops, whilst this year there will be only a small crop to be disposed of. Europe will soon be in pressing need of supplies; her available stock on the 1st inst. would not suffice for more than about 3 1/2 months' usual requirements of consumption, and this stock will no doubt be further reduced before the next crop begins to move. But, aside from this condition, Europeans are as a rule the best buyers at the commencement of a season, as the green colour of the early receipts meets with favour in their markets. Should the July receipts at Santos be small, which may be the case on account of the lateness of the crop, we may witness a repetition of last year's exceptional condition, i.e., that withdrawals for consumption exceed the total into-sight movement during that month. Reports received by us from Central American countries are to the effect that very little coffee is left in the hands of planters, with the exception of the State of Colombia, where the marketing of the crop was protracted through the drying up of the Magdalena River. We cannot reasonably expect to see more than the usual quantity forthcoming from these countries during the remainder of the crop year.

Shipments of Coffee from Victoria, 1912

BAGS OF 60 KILOS		May 1912.
Shippers:		
Hard, Rand & Co.	4,750	
Companhia Commercial	13,250	
A. Prado & Co.	3,000	
Cruz, Duarte & Co.	13,250	
C. A. Inhapim	—	
C. A. do Espirito Santo	5,400	
Arbuckle & Co.	—	
Sunaries	1	
	39,661	
Destinations:		
U. S. A.	34,250	
Europe	11	
Rio and Coastwise	5,400	
	39,661	
Total exports from 1st July, 1911 to 31st May 1912.		427,768
Total exports from 1st July, 1910 to 31st May 1911.		232,579

RAINFALL ON THE LEOPOLDINA RAILWAY

(In hundredths of an inch).

Stations	DAYS						
	8	9	10	12	13	14	
Cachoeiras	97	10	..	10	32	..	
Friburgo	..	..	..	..	20	..	
Capivary	55	..	..	..	69	..	
Macabé	60	..	..	..	..	..
Triunpho	50	..	..	..	..	..
Campor	15	..	..	..	..	..
Tahy	65	..	..	..	..	..
Trez Irmãos	..	15	..	..	..	..
Volta Grande	10	..	..	..	..	..
Santa Luzia	..	11	..	..	..	..
Mar de Espanha	4	..	..	..	..	..
Bicas	3	..	3	..	..	..
Ponte Nova	..	..	..	..	13	..	
Saude	..	..	..	..	5	..	
Areal	24	..	..	..	..	..
Murundu	..	..	..	..	..	44	
Macquy	13	..	..	..	..	..
Itapemirim	15	..	..	..	..	..
Matilde	..	80	..	..	..	..
Victoria	..	2	..	..	..	..
Castello	6	6	..	..	..	..
Alegre	..	66	..	..	..	..

COFFEE PRICE CURRENT.

During the Week ending June 13th, 1912.

DESCRIPTION	June 7	June 8	June 10	June 11	June 12	June 13	Ave- rage.
RIO—							
Market N.6. 10 kilos	8.647	8.647	8.647	—	8.715	8.715	—
	8.579	8.579	8.579	8.647	8.647	8.647	8.640
" N.7. " "	8.511	8.511	8.511	—	8.579	8.579	—
	8.443	8.443	8.443	8.511	8.511	8.511	8.504
" N.8. " "	8.375	8.375	8.375	—	8.448	8.448	—
	8.306	8.306	8.306	8.375	8.375	8.375	8.368
" N.9. " "	8.238	8.238	8.238	—	8.306	8.306	—
	8.170	8.170	8.170	8.238	8.238	8.238	8.240
SANTOS—							
Superior per 10 kilos...	8.200	8.300	8.300	8.300	8.300	8.300	8.383
Good Average.....	7.500	7.600	7.600	7.600	7.600	7.600	7.583
N. YORK, per lb.							
Spot N. 7..... cent.	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14.13
" 8..... "	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8	13.88
Options—							
" July.... "	13.49	13.47	13.41	13.44	13.46	13.65	13.48
" Sept.... "	13.66	13.65	13.59	13.62	13.65	13.73	13.65
" Dec.... "	13.76	13.75	13.71	13.76	13.79	13.86	13.77
HAYRE, per 50 kilos							
Options..... francs.							
" July.... "	84.50	84.50	84.75	85.00	84.75	85.00	84.75
" Sept.... "	84.75	85.00	85.25	85.50	85.25	85.50	85.16
" Dec.... "	84.25	84.50	84.50	85.00	84.50	85.00	84.62
HAMBURG per 1/2 c.							
Options..... pfennige							
" July.... "	68.75	68.75	69.00	69.00	69.00	69.25	68.95
" Sept.... "	68.75	68.75	69.25	69.25	69.25	69.25	69.08
" Dec.... "	68.25	69.00	68.50	68.50	68.75	68.75	68.45
LONDON, per cwt.							
Options..... shillings							
" July.... "	63/-	63/-	63/6	63/6	63/9	63/9	63/5
" Sept.... "	63/-	62/10	63/6	63/6	63/9	63/9	63/4
" Dec.... "	62/-	62/-	62/9	62/9	63/-	63/3	62/4

Karl Krische, Hamburg

Coffee Importer -- General Commission Agent

**Open to accept representation
of Brazil Coffee Exporters.**

MANIFESTS OF COFFEE

RIO DE JANEIRO

DURING THE WEEK ENDING JUNE, 18th, 1912.

Date.	Vessel	Destination	Shippers.	Bags.	Total.
8.	EUGENIA—Trieste		Theodor Wille & Co.	750	
	Ditto		Ornstein & Co.	1,676	
	Ditto		Pinheiro & Ladeira	1,586	
	Ditto		Castro Silva & Co.	250	
	Ditto		Hard, Rand & Co.	1,000	
	Ditto—Las Palmas		Dias Garcia & Co.	100	
	Ditto—Almeria		Ornstein & Co.	250	5,526
9.	HOHENSTAUFEN—Ham. opt.		Theodor Wille & Co.	750	
	Ditto		Pinheiro & Ladeira	350	
	Ditto		Ornstein & Co.	1,123	
	Ditto		Roberto Schenck	50	
	Ditto—Mossel Bay		Ornstein & Co.	200	
	Ditto—Durban		Ornstein & Co.	50	
	Ditto—Cape Town		Ornstein & Co.	200	
	Ditto—Delagoa Bay		Ornstein & Co.	50	
	Ditto—Wiborg		Pinto & Co.	100	
	Ditto		Hermann Baasch	125	
	Ditto—Copenhagen		Dias Garcia & Co.	500	3,410
10.	VASARI—Buenos Aires		Norton Megaw & Co.	600	
	Ditto		Castro Silva & Co.	250	
	Ditto		Ad. Schmidt & Filho	335	
	Ditto		Theodor Wille & Co.	1,000	
	Ditto		Hard, Rand & Co.	1,000	
	Ditto		Pinto & Co.	200	
	Ditto—Montevideo		Pinto & Co.	100	
	Ditto		Castro Silva & Co.	172	3,657
9.	BOLOGNA—Palermo		Ornstein & Co.	250	
	Ditto—Genoa		Pinheiro & Ladeira	250	
	Ditto		Sundry	250	
	Ditto—Bari		Pinto & Co.	250	
	Ditto—Naples		Ornstein & Co.	50	804
11.	AVON—Montevideo		Theodor Wille & Co.	400	
	Ditto		Pinto & Co.	530	
	Ditto—Buenos Aires		Theodor Wille & Co.	50	
	Ditto		Pinto & Co.	200	
	Ditto		Ornstein & Co.	1,000	
	Ditto		Castro Silva & Co.	150	2,100
12.	ASTURIAS—London		Oscar Marques	—	3
13.	ASIATIC PRINCE—N. York		Hard, Rand & Co.	2,429	
	Ditto		Louis Bohrer	1,750	
	Ditto		Hermann Baasch	500	
	Ditto		Ad. Schmidt & Filho	250	4,929
Total Exterior..					20,429

6.	BAHIA—Ceará	Theodor Wille & Co.	100	
	Ditto—Maranhão	Eugen Urban & Co.	590	
	Ditto	Theodor Wille & Co.	305	
	Ditto—Mandós	Dias Garcia & Co.	15	
	Ditto	Jorge Dias & Co.	20	930
8.	ACRE—Corumbá	Dias Garcia & Co.	—	100
8.	ITAUBA—P. Alegre	Castro Silva & Co.	175	
	Ditto	Oscar Machado & Co.	100	
	Ditto—Pelotas	Ad. Schmidt & Filho	75	
	Ditto	Eugen Urban & Co.	125	
	Ditto	Mc. K. Schmidt & Co.	90	
	Ditto	Ornstein & Co.	25	
	Ditto	Sequeira & Co.	25	
	Ditto	Oscar Machado & Co.	75	
	Ditto—E. Grande	Castro Silva & Co.	100	
	Ditto	Eugen Urban & Co.	30	
	Ditto	Sequeira & Co.	30	850

10.	S. PAULO—Pará	Eugen Urban & Co.	180	
	Ditto—Mandós	Zenha Ramos & Co.	185	
	Ditto	Sequeira & Co.	130	
	Ditto	Eugen Urban & Co.	210	705

11.	ANNA—Itajaí	Queiroz Moreira & Co.	23	
	Ditto—Laguna	Queiroz Moreira & Co.	50	73

8.	TAQUARY—Maceió	Eugen Urban & Co.	250	
	Ditto—Pernambuco	Ad. Schmidt & Filho	30	
	Ditto	Pinto & Co.	100	
	Ditto	Eugen Urban & Co.	25	
	Ditto—Ceará	Ornstein & Co.	70	
	Ditto—Maranhão	Ornstein & Co.	20	
	Ditto	Zenha Ramos & Co.	80	
	Ditto—Pará	Ad. Schmidt & Filho	75	
	Ditto	Pinto & Co.	280	
	Ditto	Ornstein & Co.	215	
	Ditto	Eugen Urban & Co.	510	
	Ditto	Zenha Ramos & Co.	35	1,720

12.	ITAPERUNA—S. Francisco	Sequeira & Co.	25	
	Ditto—Pelotas	Ornstein & Co.	25	
	Ditto	Oscar Marques & Co.	50	
	Ditto	Pinto & Co.	25	
	Ditto—P. Alegre	Mc. K. Schmidt & Co.	250	
	Ditto	Theodor Wille & Co.	150	525

13.	CEARA—Cabello	Pinto & Co.	35	
	Ditto—Maranhão	Eugen Urban & Co.	410	
	Ditto—Pará	Theodor Wille & Co.	105	
	Ditto	Theodor Wille & Co.	115	
	Ditto—Mandós	Pinto & Co.	50	
	Ditto	Eugen Urban & Co.	30	
	Ditto	Theodor Wille & Co.	70	805

14.	TROPEIRO—Pernambuco	Mc. K. Schmidt & Co.	20	
	Ditto	Zenha Ramos & Co.	200	220

SANTA CRUZ—Aracaju	Zenha Ramos & Co.	—	50	
Total coastwise.				5,978

SANTOS

DURING THE WEEK ENDING JUNE, 18th, 1912.

6.	EUGENIA—Trieste	Michaelsen Wright & C.	1,588	
	Ditto	Leme Ferreira & Co.	750	
	Ditto	Eugen Urban & Co.	500	
	Ditto	Krische & Co.	500	
	Ditto	Société F. Brésillienne	250	
	Ditto—Venice	C. F. Lima & Co.	125	
	Ditto	Co. Prado Chaves	195	3,818
6.	ORTEGA—Valparaíso	Société F. Brésillienne	—	150
4.	HOLLANDIA—B. Aires	R. Alves Toledo & Co.	373	
	Ditto	C. F. Lima & Co.	194	
	Ditto	Companhia E. de Café	86	593
8.	THESPIA—N. York	Ed. Johnston & Co.	6,500	
	Ditto	Leon Israel & Bros.	5,000	
	Ditto	Mc. K. Laughlin & Co.	3,195	
	Ditto	Eugen Urban & Co.	250	14,946
9.	SPARTA—Consump. on board	Theodor Wille & Co.	—	1
9.	DACIA—Consump. on board	Theodor Wille & Co.	—	1
9.	HOHENSTAUFEN—Hamburg	Theodor Wille & Co.	5,002	
	Ditto	Michaelsen Wright & C.	4,681	
	Ditto	Krische & Co.	4,000	
	Ditto	Nioac & Co.	1,751	
	Ditto	Naumann Gepp & Co.	1,662	
	Ditto	Ed. Johnston & Co.	1,550	
	Ditto	Société F. Brésillienne	1,000	
	Ditto	Nossack & Co.	1,000	
	Ditto	C. F. Lima & Co.	1,000	
	Ditto	Eugen Urban & Co.	500	
	Ditto	G. Trinks	500	
	Ditto	Roxo & Co.	251	
	Ditto	Sundry	1	
	Ditto—Copenhagen	Krische & Co.	750	
	Ditto	Naumann Gepp & Co.	500	
	Ditto	Geo. Rosenheim	375	
	Ditto—Consump. on board	Theodor Wille & Co.	2	24,525
10.	ASIATIC PRINCE—N. York	Michaelsen Wright & C.	6,750	
	Ditto	Leon Israel & Bros.	5,000	
	Ditto	Ed. Johnston & Co.	5,000	
	Ditto	C. F. Lima & Co.	2,500	
	Ditto	Theodor Wille & Co.	1,000	
	Ditto	Leme Ferreira & Co.	750	
	Ditto—Consump. on board	Zerrenner Bülow & Co.	19,300	
8.	BOLOGNA—Genoa	Aguirra & Co.	289	
	Ditto	Godofredo Fonseca	250	
	Ditto	Nossack & Co.	150	
	Ditto	Co. Prado Chaves	150	
	Ditto	Krische & Co.	125	
	Ditto	Naumann Gepp & Co.	125	
	Ditto	S. A. Martinelli	9	
	Ditto	Sundry	1	
	Ditto—Naples	Companhia E. de Café	125	
	Ditto	Sundry	3	1,278
11.	ASTURIAS—London	Naumann Gepp & Co.	5,000	
	Ditto	Geo. Rosenheim	500	
	Ditto	C. F. Lima & Co.	250	
	Ditto	Société F. Brésillienne	48	
	Ditto—Southampton	Geo. Rosenheim	1	
	Ditto—Liverpool	G. Tomlinson	1	6,550
	Ditto—Shield	Société F. Brésillienne	1	
12.	AVON—B. Aires	Krische & Co.	1,003	
	Ditto	C. F. Lima & Co.	200	
	Ditto	G. Trinks	100	1,303
FORMOSA—Marseilles	Nioac & Co.	1,500		
Ditto—Alexandria	Theodor Wille & Co.	1,250		
Ditto—Marseilles	C. F. Lima & Co.	500		
Ditto	Nossack & Co.	300	3,550	
13.	T. DI SAVOIA—Genoa	Sundry	—	37
Total Exterior..				75,243

COFFEE SAILED DURING THE MONTH OF
MAY, 1912.

	Rio.	Santos.	Total.
PER DESTINATIONS.			
New Orleans	12,950	99,777	112,727
Trieste	12,603	29,410	42,013
New York	2,253	123,815	134,068
Hamburg	8,341	8,341	13,195
Marseilles	4,750	4,506	9,256
Buenos Aires	4,125	15,549	19,674
Montevideo	2,280	260	2,540
Genoa	1,806	4,821	6,627
Havre	1,750	24,275	26,025
Oran	1,660	—	1,660
Constantinople	1,509	—	1,509
Algiers	1,545	—	1,545
Myrina	1,375	—	1,375
Bordeaux	1,000	759	1,759
Antwerp	760	4,750	5,510
Abo	750	—	750
Mostaganem	625	—	625
Odessa	603	—	600
Malaga	500	825	1,325
Cape Town	500	—	500
Southampton	574	770	1,274
Wiborg	475	—	475
Valparaíso	450	250	600
Philippville	425	—	425
Leixões	316	5	321
Quilqui	250	—	250
Gefle	250	1,563	1,813
Stockholm	250	—	250
Meilla	250	—	250
Helsingfors	250	—	250
Bronheim	237	—	237
Punta Arenas	214	—	214
Bône	125	—	125
Almeria	—	—	—

Copenhagen	125	750	875
Gothemburg	125	500	625
Galata	125	—	125
Gabés	125	—	125
Kustendje	125	—	125
Sansoum	185	—	185
Las Palmas	175	—	175
Malta	150	—	150
Sfax	125	—	125
Talenhuano	125	—	125
Palermo	125	—	125
Piræus	125	—	125
Naples	120	136	256
Skien	100	—	100
Tunis	100	—	100
Antofagasta	50	—	50
Barbadoes	25	—	25
Rotterdam	—	25,487	25,487
Amsterdam	—	25,040	25,040
Barcelona	—	4,380	4,380
Bremen	—	3,601	3,601
London	—	2,530	2,530
Seville	—	1,461	1,461
Rosario de Santa Fé	—	1,366	1,366
Venice	—	1,125	1,125
Santander	—	375	375
Huelva	—	310	310
Fiume	—	250	250
Cádiz	—	250	250
Gibraltar	—	375	375
Nantes	—	250	250
Valencia	—	475	475
Livorno	—	125	125
Gijón	—	125	125
Bilbao	—	155	155
Alicante	—	250	250
Lisbon	—	10	10
Vigo	—	2	2
Oporto	—	51	51
Liverpool	—	1	1
Oberburg	—	1	1
Total oversea	70,472	391,027	461,499

COASTWISE

PER DESTINATIONS.

Pará	4,990	—	4,990
Maranhão	3,580	—	3,580
Mandós	2,350	—	2,350
Pernambuco	1,812	—	1,812
Pelotas	1,715	—	1,715
Porto Alegre	1,072	—	1,072
Rio Grande	1,705	—	1,705
Mossoró	919	—	919
Ocariá	610	—	610
Ocariá	380	1	380
Quayabá	260	—	260
Natal	450	—	450
Camocim	204	—	204
Aracaty	140	—	140
Laguna	180	—	180
Maceió	60	—	60
Itacotiara	50	—	50
Macau	50	—	50
Santarem	100	—	100
Tutuya	40	—	40
Penedo	30	—	30
Iquiqui	36	—	36
Itajahy	15	—	15
Parangará	10	—	10
Aracaju	—	218	218
Rio de Janeiro	—	—	—
Total coastwise	20,758	219	20,977
Total oversea	70,472	391,027	461,499
Total	91,230	391,246	482,476

PER SHIPPERS

Ornstein & Co.	12,298	—	12,298
Theodor Wille & Co.	10,957	11,871	22,828
Hard, Rand & Co.	8,324	24,789	33,113
Eugen Urban & Co.	5,828	5,025	10,853
Hermann Baasch	4,865	—	4,865
Mc. Kinley Schmidt & Co.	8,050	—	8,050
Pineiro & Ladeira	3,625	—	3,625
Louis Boher	4,000	—	4,000
Oastro Silva & Co.	2,550	—	2,550
Pinto & Co.	1,859	—	1,859
Adolpho Schmidt & Filho	1,550	—	1,550
Oscar Marques	1,500	—	1,500
Dias Garcia & Co.	1,325	—	1,325
F. Gaffrée	1,275	—	1,275
Pierre Pradez	635	—	635
Roberto do Couto	500	—	500
Adriano Telles	316	—	316
Norton Mesaw & Co.	687	—	687
Sequeira & Co.	300	—	300
Ed. Johnston & Co.	—	55,502	55,502
Companhia Exportadora de Café	—	44,865	44,865
Naumann Gepp & Co.	—	39,865	39,865
Leon Israel & Bros	—	30,000	30,000
O. F. Lima & Co.	—	29,834	29,834
Krische & Co.	—	24,285	24,285
Companhia Comercio de Café	—	24,120	24,120
Société Franco Brésilienne	—	23,858	23,858
M. Wright & Co.	—	12,486	12,486
Leme Ferreira & Co.	—	13,875	13,875
Holworthy Ellis & Co.	—	8,388	8,388
Mc. Laughlin & Co.	—	8,016	8,016
Nossack & Co.	—	6,800	6,800
R. Alves Toledo & Co.	—	5,988	5,988
G. Trinks	—	4,849	4,849
Nicoa & Co.	—	3,800	3,800
Boxo & Co.	—	2,906	2,906
J. Cordeiro	—	2,512	2,512
Zerrenner Bülow & Co.	—	2,010	2,010
F. Matarazzo & Co.	—	1,366	1,366
Francisco Tenorio	—	1,021	1,021
Geo. Rosenheim	—	975	975
Aguiar & Co.	—	616	616
Godofredo da Fonseca & Co.	—	500	500
Whitaker Brotero & Co.	—	457	457
S. A. Martinelli	—	177	177
Brazilian Warrants Co.	—	53	53

Companhia P. Armazens Geraes	—	48	48
Cerquillo Rinaldi	—	25	25
F. Macchiorlatti & Co.	—	42	42
Schmidt Trost & Co.	—	16	16
Carreres & Co.	—	11	11
Companhia Fusil	—	7	7
Freitas Lima Nogueira & Co.	—	2	2
Sundry	28	467	496
Total oversea	70,472	391,027	461,499

Per shippers (coastwise)

Eugen Urban & Co.	6,390	—	6,390
Pinto & Co.	2,972	—	2,972
Ornstein & Co.	2,825	—	2,825
Theodor Wille & Co.	1,850	—	1,850
Sequeira & Co.	1,567	—	1,567
Ad. Schmidt & Filho	1,251	—	1,251
Zenha Ramos & Co.	1,225	—	1,225
Oastro Silva & Co.	1,095	—	1,095
Fabricio G. Pedrosa	695	—	695
Mc. Kinley Schmidt & Co.	350	—	350
Dias Garcia & Co.	250	—	250
D. Pereira & Co.	200	—	200
Quirroz Moreira & Co.	151	—	151
Teixeira Borges	50	—	50
João Reynaldo Coutinho & Co.	30	—	30
Sundry	54	—	54
João Osorio	—	218	218
Freitas Lima Nogueira	—	1	1
Total coastwise	20,758	219	20,977
Total oversea	70,472	391,027	461,499
Grand Total	91,230	391,246	482,476

PER SHIPPING COMPANIES

Lamport & Holt Line	16,044	140,462	156,506
Commercio e Navegação	12,108	218	12,326
Transports Maritimes	10,498	4,693	15,192
União Austriaca	7,896	19,980	27,876
Hamburg S. D. G.	7,520	56,206	63,726
Prinze Line	6,950	54,120	61,070
Adria	6,682	10,808	17,490
M. Maritimes	5,101	1,767	6,868
Navegação Costeira	5,029	—	5,029
Lloyd Brasileiro (coastwise)	3,405	1	3,406
Royal Mail	2,773	12,159	14,932
Chargeurs Réunis	1,750	24,886	26,636
Pacific S. N. Co.	1,122	250	1,372
Nordd Lloyd	760	18,137	18,897
N. Generale Italiana	752	1	753
Johnson Line	725	2,063	2,788
N. Italia	695	2,612	3,307
Lloyd Italiano	674	2,142	2,816
Lloyd Real Hollander	600	25,040	25,640
Hoebeck	126	—	126
Sul Rio Grandense	50	—	50
Empresa Brasileira de Navegação	40	—	40
Hamburg A. Line	—	1,606	1,606
Lloyd Sabaudia	—	3,529	3,529
Pinillos Izquierdo & Co.	—	9,183	9,183
Lloyd del Pacific	—	1,366	1,366
La Veloce	—	9	9
Lloyd Brasileiro (Oversea)	—	4	4
Various English Line	—	4	4
Total	91,230	391,246	482,476

Sugar

Imports of Brazilian sugar into the United Kingdom for the crop up to the end of April, 1912, amounted to 12,501 tons, as against 2,060 tons for the corresponding period of 1911. The value of imports of sugar from Brazil into the United Kingdom for the same period was £163,735 as against £16,425 to the end of April, 1911.

Shipping

THE FREIGHT MARKET.

British. «Fairplay» of May 16th says:—The freight market continues firm all round, and, as will be seen by the fixtures, some very fine business has been done, especially from the River Plate, even the large carriers having commanded top rates for May cancelling. The demand for tonnage generally seems to be improving, so much so that it is fairly certain that in some markets, at any rate, better rates will yet have to be paid to fulfil all the requirements that are known to exist. One very certain indication that tonnage is becoming short of the demand is the large inquiry for boats upon time-charter.

Coal Rates from Wales to Rio were quoted at 17s. 3d. to 17s. 6d. The s.s. Standish Hall was fixed at 17s., and the s.s. Skerries or Kish, Cayo Romano, at 16s. 9d.

Argentine. The Brazilian market is quiet and steady and we have no fluctuation to register in the rates quoted in our last issue, which were as follows:—

To Bahia and Pernambuco 24s. To Pelotas 24s. To Porto Alegre 28s. To Antonina 16s. To Florianopolis 16s. To Itajay 28s. To San Francisco 20s. To Paranaguá 20s. To Rio Grande 16s. To Santos 16s. To Rio 16s.

«The Times of Argentina,» June 3rd, 1912

PERSONAL NEWS.

ARRIVALS AND DEPARTURES.

Arrivals.

By the s.s. Avon from Southampton on June 10th:—D. Jeans, C. James, I. H. Long and family, E. D. Gordon, T. Jones, C. Fitzgerald and wife, C. Wellen.

By the s.s. Asturias from Buenos Aires on June 12th:—J. Bellamy, A. Douglas, F. V. Lockey, Dr. W. Hepburn, W. Alldridge, Dr. H. Emerson, A. Woltmann, F. Fairchild.

Departures.

By the s.s. Asturias for Southampton:—C. Gould, P. H. Doherty, W. S. Hallet, J. M. Andrews, J. P. B. Glossop.

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ending June 13th, 1912.

June 7.	ANNA, Brazilian s.s. 247 tons, from Florianopolis.
7.	TAUNA, Brazilian s.s. 401 tons, from Porto Alegre.
7.	MAYRINK, Brazilian s.s. 234 tons, from Laguna.
7.	INDUSTRIAL, Brazilian s.s. 171 tons, from Vigosa.
7.	TIBAGY, Brazilian s.s. 834 tons, from Pará.
7.	S. JOAO, Brazilian yacht, 43 tons, from Macahé.
7.	MURUMBY, Brazilian s.s. 281 tons, from Cabo Frio.
7.	TRAFALGAR, British s.s. 2324 tons, from Cardiff.
7.	AQUITAINE, French s.s. 2845 tons, from Buenos Aires.
7.	GUENCOE, British s.s. 1642 tons, from Bahia Blanca.
7.	AMAZONAS, Brazilian s.s. 927 tons, from Buenos Aires.
7.	EEMLAND, Dutch s.s. 2391 tons, from Amsterdam.
7.	CAP BLANCO, German s.s. 4533 tons, from Hamburg.
8.	PLANETA, Brazilian s.s. 37 tons, from Cabo Frio.
8.	MINAS GERAES, Brazilian s.s. 1645 tons, from Manóas.
8.	DORIDE, Italian barque, 1125 tons, from Marseilles.
8.	ALEXANDRA, British s.s. 2484 tons, from Norfolk.
8.	VASARI, British s.s. 5276 tons, from New York.
8.	CAVOUE, British s.s. 3151 tons, from Glasgow.
10.	TROPEIRO, Brazilian s.s. 548 tons, from Porto Alegre.
10.	VICTORIA, Brazilian s.s. 201 tons, from Florianopolis.
10.	ITAPERUNA, Brazilian s.s. 201 tons, from Florianopolis.
10.	BIO PARDO, Brazilian 398 tons, from Victoria.
10.	PYRINEUS, Brazilian s.s. 885 tons, from Porto Alegre.
10.	HOHENSTAUFEN, German s.s. 4986 tons, from Buenos Aires.
10.	TIVERTON, British s.s. 2455 tons, from Cardiff.
10.	EUGENIA, Austrian s.s. 3153 tons, from Buenos Aires.
10.	CORANTHIC, British s.s. 7632 tons, from Wellington.
10.	ERASMO, Italian brig, 1995 tons, from Port Perry.
10.	KATHERINE PARK, British s.s. 3042 tons, from Bahia Blanca.
10.	S. PAULO, German s.s. 3065 tons, from Hamburg.
10.	JACUHY, Brazilian s.s. 865 tons, from Cardiff.
10.	BOLOGNA, Italian s.s. 2906 tons, from Buenos Aires.
10.	ATLANTA, Austrian s.s. 3248 tons, from Trieste.
10.	SATURNO, Brazilian s.s. 515 tons, from Montevideo.
10.	S. PAULO, Brazilian s.s. 1487 tons, from Paysandu.
10.	BARRA, Brazilian s.s. 2404 tons, from Cardiff.
11.	A. SALDANHA, Brazilian yacht, 53 tons, from Cabo Frio.
11.	ASSU, Brazilian s.s. 779 tons, from Santos.
11.	BRASIL, Brazilian s.s. 775 tons, from Manóas.
11.	DOUS AMIGOS, Brazilian yacht, 35 tons, from Cabo Frio.
11.	SPARTA, German s.s. 1744 tons, from Santos.
11.	ITAPUCA, Brazilian s.s. 926 tons, from Porto Alegre.
11.	VIRGINIA, Brazilian yacht, 15 tons, from Cabo Frio.
11.	BRASIL, Brazilian tug, 49 tons, from Cabo Frio.
11.	COMPETIDOR, Brazilian brig, 195 tons, from Itabapoana.
11.	AVON, British s.s. 5882 tons, from Southampton.
11.	REYNOLDS, British s.s. 3083 tons, from Cardiff.
11.	HARMONIC, British s.s. 1826 tons, from Pensacola.
11.	K. F. AUGUST, German s.s. 5590 tons, from Buenos Aires.
11.	ARGENTINA, Italian s.s. 3047 tons, from Cabo Frio.
11.	CLOUTIER, Brazilian yacht, from Cabo Frio.
12.	NATAL, Brazilian s.s. from Camocim.
12.	FIDELENSE, Brazilian s.s. from Rio Doce.
12.	ITATIBA, Brazilian s.s. from Pernambuco.
12.	IRIS, Brazilian s.s. from Florianopolis.
12.	ASIATIC PRINCE, British s.s., from Santos.
12.	GLENCLUNY, British s.s. 3067 tons, from Cardiff.
12.	MOORFIELD, British s.s. 2725 tons, from Cardiff.
12.	ASTURIAS, British s.s. 7508 tons, from Buenos Aires.
12.	MARY ROSE, German s.s. 1390 tons, from Antwerp.
12.	ARTIST, British s.s. 2300 tons, from Liverpool.
12.	NASSOVIA, German s.s. 2474 tons, from New York.
12.	ALADDIN, Norway s.s. 1898 tons, from Antwerp.
12.	CLYDEGRONE, British s.s. 290 tons, from New York.
12.	HELLOPOLIS, British s.s. 2967 tons, from Norfolk.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ending June 13th, 1912.

June 7.	EMILIE, Brazilian s.s. 253 tons, for Itajay.
7.	TEIXEIRINHA, Brazilian s.s. 225 tons, for S. J. da Barra.
7.	MONTE ALEGRE, Brazilian yacht, 120 tons, for Itabapoana.
7.	ITATIBA, Brazilian s.s. 825 tons, for Porto Alegre.
7.	IRIS, Brazilian s.s. 887 tons, for Florianopolis.
7.	ESTRELA do NORTE, Brazilian yacht, 84 tons, for Cabo Frio.
7.	VENCEDOR, Brazilian s.s. 23 tons, for Macahé.

7.	TAQUARY, Brazilian s.s. 618 tons, for Pará.
7.	CANDELABRA, Brazilian lugger, 25 tons, for Itabapoana.
7.	GUENCOE, British s.s. 1642 tons, for Las Palmas.
7.	K. F. AUGUST, Swedish s.s. 210 tons, for Buenos Aires.
7.	BOLOGNA, Italian s.s. 2906 tons, for Genoa.
7.	PERMAN, Italian s.s. 181 tons, for Rosario de Santa Fé.
8.	CARANGOLA, Brazilian s.s. 226 tons, for S. J. da Barra.
8.	ANNA, Brazilian s.s. 247 tons, for Florianopolis.
8.	S. JOAO, Brazilian yacht, 43 tons, for Macahé.
8.	TIBAGY, Brazilian s.s. 1834 tons, for Santos.
8.	VILLA BELLA, Brazilian s.s. 233 tons, for Itajay.
8.	ARGENTINA, Italian s.s. 3047 tons, for Buenos Aires.
8.	JUPITER, British s.s. 567 tons, for Montevideo.
8.	CORINTHIO, British s.s. 5432 tons, for London.
8.	K. F. AUGUST, German s.s. 5590 tons, for Hamburg.
8.	E. de LAKRINAGA, Spanish s.s. 1983 tons, for Buenos Aires.
8.	CAP NEGRO, German s.s. 1659 tons, for Buenos Aires.
8.	WANDERLEY, British s.s. 2395 tons, for Montevideo.
8.	EEMLAND, Dutch s.s. 2391 tons, for Buenos Aires.
8.	E. ELENA, Italian s.s. 4300 tons, for Buenos Aires.
8.	RIBEIRA, British s.s. 2245 tons, for Santos.
8.	VASARI, British s.s. 5276 tons, for Buenos Aires.
9.	PIRATININGA, Brazilian s.s. 127 tons, for Paranaguá.
9.	PINCO, Brazilian s.s. 224 tons, for Victoria.
9.	ITATIBA, Brazilian s.s. 403 tons, for Porto Alegre.
9.	INDUSTRIAL, Brazilian s.s. 17 tons, for S. Mathews.
9.	S. PAULO, Brazilian s.s. 1487 tons, for Manóas.
9.	ARASSUAY, Brazilian s.s. 542 tons, for Caravelas.
9.	PLANETA, Brazilian s.s. 37 tons, for Cabo Frio.
9.	ITAPERUNA, Brazilian s.s. 633 tons, for Porto Alegre.
9.	MURUMBY, Brazilian s.s. 281 tons, for Iguaçu.
9.	COTOVIA, British s.s. 2527 tons, for Bahia Blanca.
9.	HOHENSTAUFEN, German s.s. 4006 tons, for Hamburg.
9.	ASTURIAS, British s.s. 7508 tons, for Southampton.
9.	AVON, British s.s. 5882 tons, for Buenos Aires.
9.	GUAJARA, Brazilian s.s. 324 tons, for Buenos Aires.
9.	FOR HEAD, British s.s. 3867 tons, for Punta Arenas.
9.	KATHERINE PARK, British s.s. 3042 tons, for S. Vicente.
11.	CEARA, Brazilian s.s. 1185 tons, for Manóas.
11.	AMAZONAS, Brazilian s.s. 927 tons, for Bahia.
11.	VICTORIA, Brazilian s.s. 201 tons, for Cabo Frio.
11.	GAMA, Brazilian yacht, 34 tons, for Cabo Frio.
11.	ADUBORA, Brazilian yacht, 33 tons, for Cabo Frio.
11.	ASIATIC PRINCE, British s.s. 1797 tons, for New York.
11.	GAMA, Brazilian yacht, 50 tons, for Cabo Frio.
12.	OLIVIA, Brazilian schooner 94 tons, for Cabo Frio.
12.	ACTIVO II, Brazilian yacht, 33 tons, for Cabo Frio.
12.	DART, British s.s. 2556 tons, for Buenos Aires.
12.	METIS, British s.s. 2168 tons, for Sta. Lucia.
12.	S. PAULO, German s.s. 3065 tons, for Santos.
12.	SPARTA, German s.s. 1744 tons, for Hamburg.
12.	GLENSHIEL, British s.s. 3054 tons, for Sta. Lucia.
12.	CLOSBURN, Norway barque, 886 tons, for Canada.
12.	AMIRAL PONTY, French s.s. 2564 tons, for Buenos Aires.
12.	FORMOSA, French s.s. 2812 tons, for Marseilles.

ARRIVALS AT THE PORT OF SANTOS

During the week ending June 13th, 1912.

June 6.	SIGMARINGEN, German s.s. 366 tons, from Bremen.
6.	EUGENIA, Austrian s.s. 31 tons, from Buenos Aires.
6.	PYRINEUS, Brazilian s.s. 885 tons, from Porto Alegre.
6.	ORTEGA, British s.s. 4492 tons, from Liverpool.
6.	JOSEY, Danish s.s. 1671 tons, from Hamburg.
7.	VICTORIA, Brazilian s.s. 211 tons, from Florianopolis.
7.	ITAPERUNA, Brazilian s.s. 633 tons, from Paranaguá.
7.	H. S. JARLSBERG, Norway s.s. 1940 tons, from Antwerp.
7.	SATURNO, Brazilian s.s. 515 tons, from Montevideo.
7.	BOLOGNA, Italian s.s. 2906 tons, from Buenos Aires.
7.	GARIBALDI, Italian s.s. 3108 tons, from Genoa.
8.	PETROPOLIS, German s.s. 3093 tons, from Hamburg.
8.	BACCHUS, French s.s. 2234 tons, from Havre.
9.	ITATIBA, Brazilian s.s. 825 tons, from Pernambuco.
9.	CHINESE PRINCE, British s.s. 3022 tons, from New York.
9.	RIBEIRA, British s.s. 2244 tons, from New York.
9.	JUPITER, Brazilian s.s. 567 tons, from Rio de Janeiro.
11.	ATLANTA, Austrian s.s. 3248 tons, from Trieste.
11.	ASTURIAS, British s.s. 7509 tons, from Buenos Aires.
11.	TIBAGY, Brazilian s.s. 834 tons, from Pará.
11.	D. RODOLPHO, Brazilian yacht, 47 tons, from Paranaguá.
11.	BONN, German s.s. 2568 tons, from Bremen.
11.	PERIM, Italian s.s. 1818 tons, from Genoa.
11.	EEMLAND, Dutch s.s. 2392 tons, from Amsterdam.
11.	VASARI, British s.s. 5276 tons, from New York.
12.	PAULISTA, Brazilian s.s. 668 tons, from Paranaguá.
12.	ARGENTINA, Italian s.s. 3047 tons, from Cabo Frio.
12.	H. MONARCH, British s.s. 3947 tons, from Newport.
12.	AVON, British s.s. 5882 tons, from Southampton.
12.	T. DI SAVOIA, Italian s.s. 4895 tons, from Buenos Aires.
12.	CONDE ASDRUBAL, Brazilian s.s. 1482 tons, from S. Francisco.
12.	MACEDONIA, German s.s. 2772 tons, from Hamburg.

SAILINGS FROM THE PORT OF SANTOS

During the week ending June 13th, 1912.

June 6.	TROPEIRO, Brazilian s.s. 528 tons, for Pernambuco.
6.	ORTEGA, British s.s. 4492 tons, for Callao.
6.	EUGENIA, Austrian s.s. 3153 tons, for Trieste.
6.	CARIOCA, Argentine s.s. 666 tons, for Buenos Aires.
7.	VICTORIA, Brazilian s.s. 201 tons, for Rio de Janeiro.
7.	ITAPERUNA, Brazilian s.s. 633 tons, for Rio de Janeiro.
7.	LEWISHAM, British s.s. 1784 tons, for Rosario.
7.	LORD SEFTON, British s.s. 2972 tons, for Rio Grande do Sul.
7.	PENHA, Brazilian yacht, 52 tons, for Cabo Frio.
8.	GARIBALDI, Italian s.s. 3108 tons, for Buenos Aires.
8.	SATURNO, Brazilian s.s. 515 tons, for Rio de Janeiro.
8.	PYRINEUS, Brazilian s.s. 885 tons, for Rio de Janeiro.
8.	ASSU, Brazilian s.s. 779 tons, for Rio de Janeiro.
8.	THESEUS, British s.s. 2735 tons, for New York.
9.	BOLOGNA, Italian s.s. 2906 tons, for Genoa.
9.	ITATIBA, Brazilian s.s. 825 tons, for Porto Alegre.
9.	DACIA, German s.s. 2240 tons, for Rio Grande do Sul.
9.	SPARTA, German s.s. 1744 tons, for Hamburg.
9.	HOHENSTAUFEN, German s.s. 4006 tons, for Hamburg.
10.	ASIATIC PRINCE, British s.s. 1792 tons, for New York.
11.	JUPITER, Brazilian s.s. 567 tons, for Montevideo.
11.	ASTURIAS, British s.s. 7509 tons, for Southampton.
11.	ATLANTA, Austrian s.s. 3248 tons, for Buenos Aires.
11.	ANVERSOISE, Belgium s.s. 2437 tons, for Buenos Aires.
11.	CLIFTON, British s.s. 2315 tons, for Montevideo.
11.	AVON, British s.s. 5882 tons, for Buenos Aires.
12.	CANOVA, British s.s. 2929 tons, for Buenos Aires.
12.	ARGENTINA, Italian s.s. 3047 tons, for Buenos Aires.
12.	TOMASO DI SAVOIA, Italian s.s. 4895 tons, for Genoa.

Ships Afloat at the Port of Rio de Janeiro.

On June 15th, 1912.

PATRICIA, British barque, Capt. Peddert, from Glasgow, Amaral Sutherland & Co., Arr. Feb. 4th.
 DORA, Russian barque, Capt. Nurgo, from Gulfport, Order, Arr. Feb. 5th.
 SANTA ANNA, Italian barque, Capt. Mhazella, from Marseilles, P. Soares & Co., Arr. Feb. 16th.
 VALBORG, Norwegian barque, Capt. Christiansen, from Gulfport, Paulo Passos & Co. Arr. Mar. 12th.
 MIRANDA, Norwegian barque, Capt. Hein, from Mobile order, Arr. April 10th.
 GANNOCK ROCK, Norwegian barque, Capt. Osterhaus, from Pensacola, A. G. Fontes, Arr. April 19th.
 HENRIETTA, German barque, Capt. Sanarmil, from Hamburg, Herm Stoltz & Co., Arr. April 22nd.
 MARGARET, Norwegian barque, Capt. Stevens, from Rosario, Order Arr. May, 4th.
 HERMANOS, Norwegian barque, Capt. Robinson, from Mobile, Order, Arr. May, 7th.
 NORDSTERN, Norwegian barque, Capt. Madsen, from Hamburg Herm Stoltz & Co., Arr. May 9th.
 COLONA, Norwegian brig, Capt. Birkeland, from Gulfport, D. J. da Silva, Arr. May, 10th.
 ESTHER, Norwegian brig, Halvorsen, from Frederikstad, D. J. da Silva, Arr. May, 19th.
 NJAAL, Russian barque, Capt. Nordisk, from Westervik, Order, Arr. May 25th.
 ROSA, Italian barque, Capt., Morteli, from Marseilles, D. J. da Silva, Arr. May 31st.
 MAREN, Norwegian barque, Capt., Hein, from Rosario, Rio Flour Mills, Arr. June 1st.
 MARGA, Norwegian brig, Capt. Kaug, from London, Maia & Co., Arr. June, 2nd.
 DORIDE, Italian barque, Capt. Rosa, from Marseilles, José da Silva & Co., Arr. June 8th.
 ERASMO, Italian brig, Capt. Massa, from Port Perry, Order, Arr. June, 9th.

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NEXT DEPARTURES

FOR EUROPE :

* ATLANTA.....	27th June
* ALICE.....	5th Ju y
* FRANCESCA.....	26th "

FOR RIVER PLATE :

* ALICE.....	20th June
* FRANCESCA.....	7th July
* LAURA.....	16th "

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

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RUA 11 DE JUNHO No. 1A—Santos

Hamburg--Sudamerikanische-Dampfschiffahrts-Gesellschaft

IN CONNECTION WITH THE

Hamburg - Amerika Linie

TABLE OF DEPARTURE

Express service to Europe

CAP. ORTEGAL.....	17th June	K. F. AUGUST.....	16th Aug.
CAP. BLANCO.....	25th "	CAP. ORTEGAL.....	23rd "
K. WILHELM II.....	3rd July	CAP. BLANCO.....	3rd Sep.
CAP. VILANO.....	12th "	K. WILHELM II.....	14th "
CAP. FINISTERRE.....	19th "	CAP. VILANO.....	25th "
BLUCHER.....	30th "	CAP. FINISTERRE.....	30th "
CAP. ARCONA.....	9th Aug.	BLUCHER.....	5th Oct.

Express service to R. Plate

CAP. VILANO.....	24th June	BLUCHER.....	12th July
CAP. FINISTERRE.....	2nd July	CAP. ARCONA.....	21st "

Intermediate service to Europe

PETROPOLIS.....	21st June	BAHIA.....	26th July
S. PAULO.....	28th "	ARABIA.....	2nd Aug.
CAP. VERDE.....	1st July	HAMBURG.....	5th "
CORDOBA.....	12th "	TIJUCA.....	16th "
CAP. RUCA.....	15th "	HOHENSTAUFEN.....	19th "

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IN FORCE SINCE APRIL 15th, 1912.

	Rio.	Santos.
Aden «via Trieste»	60/- in full.	60/- in full.
Aguilões	73.50 fros. in full.	76.50 fros. in full.
Alexandretta**	85.80 fros. in full.	85.80 fros. in full.
Alvalá	85.80 fros. in full.	85.80 fros. in full.
Alexandria**	76.80 fros. in full.	76.80 fros. in full.
Algiers**	74.40 fros. in full.	74.40 fros. in full.
Alicante	60 fros. in full.	60 fros. in full.
Almeria	60 fros. in full.	60 fros. in full.
Amsterdam	45/- & 5 %.	40/- & 5 %.
Ancona**	75.50 fros. in full.	75.50 fros. in full.
Antwerp 1,000 kilos	45/- & 5 %.	40/- & 5 %.
Arles	87 fros. in full.	87 fros. in full.
Barcelona	60 fros. in full.	60 fros. in full.
Bassorah**	129 fros. in full.	129 fros. in full.
Batoum**	79.80 fros. in full.	79.80 fros. in full.
Beirut**	82.80 fros. in full.	82.80 fros. in full.
Bilbao	67 fros. in full.	67 fros. in full.
Bombay «via» Trieste	60/- in full.	60/- in full.
Bordeaux, 900 kilos	45 fros. & 10 %.	45 fros. & 10 %.
Braila**	85.80 fros. & 10 %.	85.80 fros. & 10 %.
Bremen	45/- & 5 %.	40/- & 5 %.
Brindisi**	72 fros. in full.	72 fros. in full.
Buenos Aires per bag. 60 kilos	18200.	18300.
Cádiz (Spanish line)	60 fros. in full.	60 fros. in full.
Calcutta «via» Trieste	65/- in full.	61/- in full.
Carthage	60 fros. in full.	60 fros. in full.
Cavalla**	79.80 fros. in full.	79.80 fros. in full.
Cesmeek**	79.80 fros. in full.	79.80 fros. in full.
Christiana	52/3 in full.	41/- in full.
Cienfuegos «via» Antwerp & Bremen	75 & 5 % in full.	60/- in full.
Colombo	60/- in full.	60/- in full.
Constantinople**	73.80 fros. in full.	73.80 fros. in full.
Copenhagen	47/6 & 5 %.	42/6 & 5 %.
Cork**	79.80 fros. in full.	79.80 fros. in full.
Corrugá	53 fros. in full.	53 fros. in full.
Curacao	60/- in full.	60/- in full.
Dedagatch**	79.80 fros. in full.	79.80 fros. in full.
Piase	45/- & 5 %.	40/- & 5 %.
Galatz**	85.80 fros. in full.	85.80 fros. in full.
Genoa 1,000 kilos	48 fros. & 10 %.	48 fros. & 10 %.
Gibraltar	65 fros. in full.	65 fros. in full.
Gijón	58 fros. in full.	58 fros. in full.
Gothenburg	51/3 in full.	46/- in full.
Hamburg	45/- & 5 %.	40/- & 5 %.
Havana «via» Las Palmas, Matanzas, Barcelona	65 fros. in full.	65 fros. in full.
Havana «via» Antwerp Bremen	82/- & 5 %.	50 fros. & 10 %.
Havre, 900 kilos	60 fros. & 10 %.	65/- in full.
Hongkong «via» Trieste	65/- in full.	67 fros. in full.
Huelva	67 fros. in full.	66/- in full.
Kobe «via» Trieste	66/- in full.	79.80 fros. in full.
Kustendje**	79.80 fros. in full.	79.80 fros. in full.
Liabon	25/- & 5 %.	35/- & 5 %.
Liverpool	45/- & 5 %.	40/- & 5 %.
London cargo S. S.	45/- & 5 %.	40/- & 5 %.
Do mail S. S.	45/- & 5 %.	40/- & 5 %.
London opt. cargoes	45/- & 5 %.	40/- & 5 %.
Madras	60/- in full.	60 fros. in full.
Malaga	62/5 in full.	47/- in full.
Malmoe	74.40 fros. in full.	74.40 fros. in full.
Malta**	80/2 & 5 %.	48 fros. & 10 %.
Manilla «via» Antwerp Bremen	48 fros. & 10 %.	69 fros. in full.
Marseilles 1,000 kilos	69 fros. in full.	67.20 fros. in full.
Mersina	85.80 fros. in full.	85.80 fros. in full.
Messina**	18200.	18300.
Montevideo per bag. 60 kilos	75.80 fros. in full.	76.80 fros. in full.
Mostaganem**	64.80 fros. in full.	64.80 fros. in full.
Naples**	50 cts. & 5 %.	50 cts. & 5 %.
New York per bag	50 cts. & 5 %.	50 cts. & 5 %.
New Orleans per bag	79.80 fros. in full.	79.80 fros. in full.
Odesa**	74.40 fros. in full.	74.40 fros. in full.
Oran**	67.20 fros. in full.	67.20 fros. in full.
Palermo**	79.80 fros. in full.	79.80 fros. in full.
Patras**	65/- in full.	65/- in full.
Penang «via» Trieste	73.80 fros. in full.	73.80 fros. in full.
Piræus**	73.80 fros. in full.	73.80 fros. in full.
Port Said**	66/- in full.	65/- in full.
Rangoon «via» Trieste	65/- in full.	65/- in full.
Rotterdam	72/- in full.	72/- in full.
Santander	60 fros. in full.	79.80 fros. in full.
San Sebastian	72.80 fros. in full.	73.80 fros. in full.
Samsoun**	73.80 fros. in full.	73.80 fros. in full.
Salonica**	67/- fros. in full.	67/- fros. in full.
Seville	65/- in full.	65/- in full.
Shanghai «via» Trieste	65/- in full.	65/- in full.
Singapore «via» Trieste	73.80 in full.	73.80 in full.
Smvrna**	45/- & 5 %.	45/- & 5 %.
Southampton (opt.) Mail	47/- & 5 %.	40/- & 5 %.
Do cargoes	47/- & 5 %.	40/- & 5 %.
Stockholm	51/3 in full.	46/- in full.
Suez**	76.80 fros. in full.	76.80 fros. in full.
Sulina**	82.80 fros. in full.	82.80 fros. in full.
Tangier	79.20 fros. in full.	79.20 fros. in full.
Tarapacana	56 fros. in full.	56 fros. in full.
Trébizonde**	79.80 fros. in full.	79.80 fros. in full.
Trieste	45/- & 5 %.	40/- & 5 %.
Trinoli**	62.80 fros. in full.	62.80 fros. in full.
Tunis**	74.40 fros. in full.	74.40 fros. in full.
Valencia	56 fros. in full.	56 fros. in full.
Valparaíso (options)	45/6 & 5 %.	79.80 fros. in full.
Varna**	79.80 fros. in full.	72 fros. in full.
Venice**	72 fros. in full.	60 fros. in full.
Vigo	60 fros. in full.	66/- in full.
Yokohama «via» Trieste	66/- in full.	Per ton of 1,000 kilos
Algoa Bay «via» Capetown	60/- & 2 1/2 %.	63/- & 2 1/2 %.
Capetown	43/- & 2 1/2 %.	43/- & 2 1/2 %.
via New York	66/- & 1 1/2 %.	67/- & 1 1/2 %.
via Southampton	67/- & 2 1/2 %.	67/- & 2 1/2 %.
Mossel Bay	40/- & 2 1/2 %.	41/3 & 2 1/2 %.
via New York	60/- & 2 1/2 %.	60/- & 2 1/2 %.
via Southampton	60/- & 2 1/2 %.	60/- & 2 1/2 %.
East London	40/- & 2 1/2 %.	41/3 & 2 1/2 %.
via New York	60/- & 2 1/2 %.	60/- & 2 1/2 %.
via Southampton	60/- & 2 1/2 %.	60/- & 2 1/2 %.
Durban	40/- & 2 1/2 %.	41/3 & 2 1/2 %.
via New York	70/- & 2 1/2 %.	70/- & 2 1/2 %.
via Southampton	70/- & 2 1/2 %.	70/- & 2 1/2 %.
Delagoa Bay	43/- & 2 1/2 %.	43/- & 2 1/2 %.
via New York	65/- & 2 1/2 %.	65/- & 2 1/2 %.
via Southampton	65/- & 2 1/2 %.	65/- & 2 1/2 %.

* To Delagoa-Bay & Beira the freight must be paid here or in Hamburg «via» Liverpool the freights must be paid here or in Liverpool.
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TENNYSON.....	3rd Sept.
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VESTRIS.....	8th Nov.

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ORTEGA.....	31st "
OROPESA.....	15th Aug.
ORITA.....	28th "
ORAVIA.....	12th Sept.

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OSCAR FREDRIK..... 26/28 June

FOR THE PLATE.

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11th July.....	s. s. "Frisia"
1st Aug.....	s. s. "Zeelandia"

FOR THE RIVER PLATE:

Santos, Montevideo and Buenos Aires.

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NEXT DEPARTURES.

Date.	Steamer.	Destination
June 21	"Bonn".....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.
July 5	"Erlangen".....	Bahia, Pernambuco, Madeira, Leixões, Rotterdam Antwerp and Bremen.

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FOR EUROPE.

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PLATA... ..	14th July

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do do 2nd. class.....	550
do do 3rd. class.....	199
Through fares to Paris (return), 1st. class.....	1,144
do do 2nd. class.....	42
do do 3rd. class.....	34
Marseilles, Genoa, 3rd class.....	117,000
Barcelona 3rd. class.....	120,000
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OCEAN PRINCE.....	26th June
SCOTTISH PRINCE.....	11th July
INDIAN PRINCE.....	26th "

FOR NEW ORLEANS.

TUDOR PRINCE.....	18th June
AFRICAN.....	21st July

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the mails.

Table of Departures.

Date.	Steamer.	Destination.
June 25	"Aragon".....	Santos, Montevideo & Buenos Ayres.
" 26	"Avon".....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Vigo, Cherbourg, and Southampton.
July 8	"Arlanza".....	Santos, Montevideo & Buenos Ayres.
" 10	"Aragon".....	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg & Southampton.
" 22	"Amazon".....	Santos, Montevideo, and Buenos Ayres.
" 24	"Arlanza".....	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Vigo, Cherbourg, and Southampton.
" 30	"Araguaya".....	Santos, Montevideo & Buenos Ayres.
Aug. 5	"Asturias".....	Santos Montevideo & Buenos Ayres.
" 7	"Amazon".....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg & Southampton.
" 14	"Araguaya".....	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg, & Southampton.
" 19	"Avon".....	Santos, Montevideo & Buenos Ayres.
" 21	"Asturias".....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, & Southampton.

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