

# The Brazilian Review

VOL. XVI

RIO DE JANEIRO, TUESDAY, June 3rd. 1913

Nc. 22

== BALDWIN LOCOMOTIVE WORKS ==

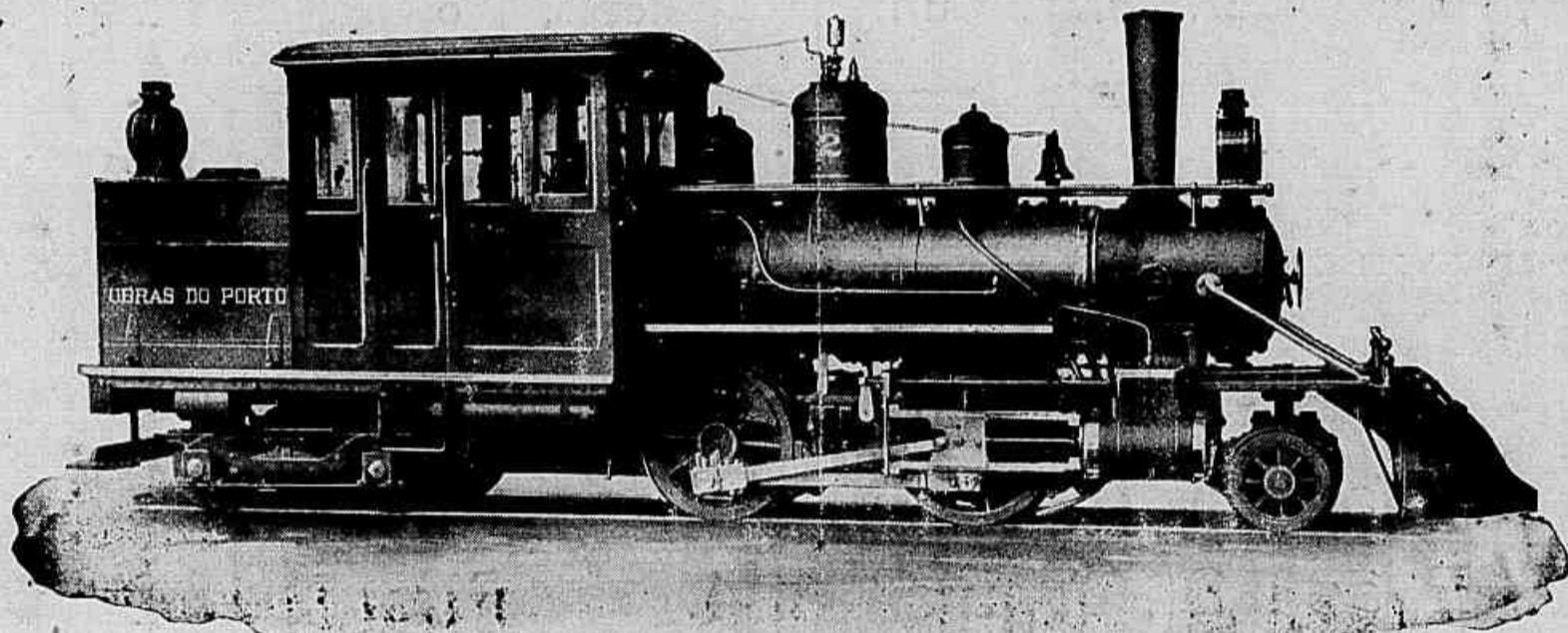
PHILADELPHIA, PENNA., U. S. A.

== Cable Address: — "Baldwin, Philadelphia." ==

MANUFACTURERS OF

## LOCOMOTIVES

FOR  
BROAD  
AND  
NARROW  
GAUGE



FOR  
PASSENGER  
AND  
FREIGHT  
SERVICE

*Locomotives for Logging and Industrial Purposes and for Mines and Furnaces. Plantation Locomotives for Permanent or Portable Track. Electric Motor and Trailer Trucks*

Representatives for Brazil:—NORTON, MEGAW & Co., Ltd.,—N. 112, Rua Primeiro de Março, N. 112—Rio de Janeiro

Cable-Address BORLIDO-RIO

P. O. B. 131

### BORLIDO MAIA & Co.

Head-Office RUA DO ROSARIO, 55 - 58 - Rio de Janeiro - Brazil

ESTABLISHED 1878

General Merchants, Importers & Contractors

SUPPLY THE PRINCIPAL RAILWAY AND STEAMSHIP COMPANIES OF BRAZIL

Importers of Railway Appliances, Tools; Repair Material for Cars, Locomotives, Boilers, Wagons; Lubricating Oils and Greases.

Burning Oils; Carbide, Railway Apparatus, Industrial, Agricultural and Mining Machinery, Implements, Tools and Supplies; Packing, Pumps, Scales, Safes, Artisans Tools; Rubber, Leather and

Canvas Hose; Galvanized Iron Tubes, Portable Buildings, Wire Fencing, Babbitt Metal; Paints, Colors, Brushes; Coachbuilders' Supplies;

Electrical Machinery and Supplies; Structural Iron,

Builders' and Plumbers' Supplies; Sanitary Ware; Wool, Canvas and Duck; Roofing and Lining Material, etc.

AGENTS AND REPRESENTATIVES for

R. & J. Dick, Ltd. Glasgow - Original Balata Belting.

Mander Brothers, London - Olsina Water Paint.

Bliven & Carrington, New York - Lubricating Oils and Greases.

Wm. Simons & Co., Ltd., Renfrew, Scotland - Dredger Constructors.

Enfield Cycle Co., Ltd, Redditch, England - Royal Enfield Cycles.

Bickford Smith & Co., Ltd., Tuckingmill, — Safety Fuses.

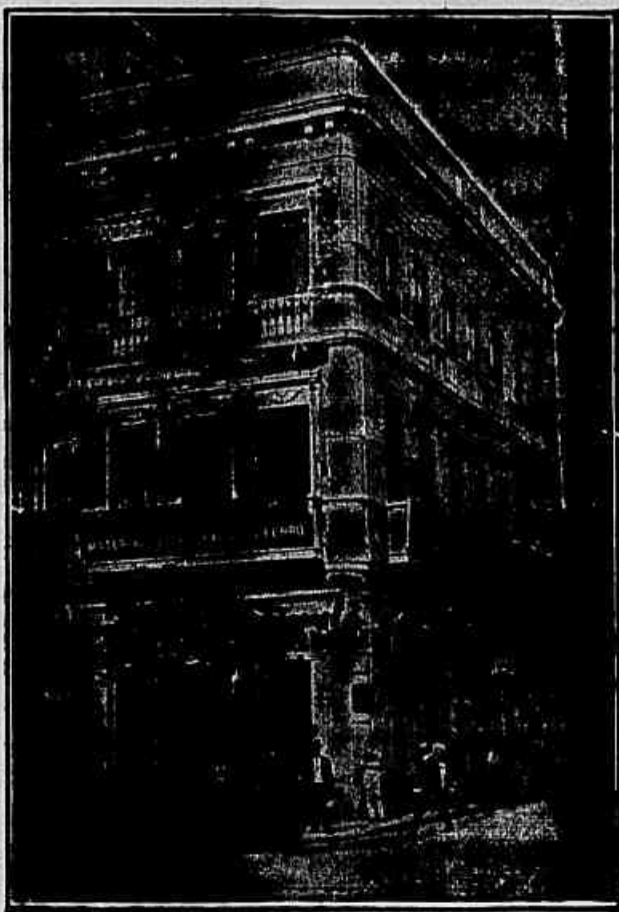
W. B. Brown & Co. (Bankhall) Ltd., — Steel Wire Ropes.

Dynamit-Actien-Gesellschaft (Vormals Alfred Nobel & Co.) Hamburg - Explosives.

Messrs. Hobbs, Hart & Co. Ltd. London - "All Bent Corner" safes.

Portland Cement "J. B. White & Brothers"

"Poilte" Asbestos Roofing Tiles, from Bell's United Asbestos Co., Ltd., London.



# THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED

Telegrams:  
**"EPIDERMIS".**

Telephone:  
**165**

Post Office Box  
**No. 486**

**Flour Mills: Rua da Gambôa No. 1**

**DAILY PRODUCTION: 13.000 BAGS.**

**Cotton Mill - Rua da Gambôa No. 2. -**

**250 LOOMS.**

**8.000 SPINDLES.**

**HEAD OFFICE — 48, MOORGATE ST. — LONDON E. C.**

## **BRANCHES**

**BUENOS AIRES.— 335, CALLE B. MITRE**

**ROSARIO.— 1.086, CALLE SANTA FE.**

**S. PAULO**

**4, RUA DA QUITANDA.**

## **AGENCIES**

**Victoria, Bahia, Pernambuco, Ceará, Curityba, Desterro, Rio Grande, Pelotas & Porto Alegre.**

**The Mill's marks of flour are:-**

**"NACIONAL"**

**"BUDA-NACIONAL"**

**"SEMOLINA"**

**"BRAZILEIRA"**

**"GUARANY"**

**AND FOR SUPERIORITY**

**HAVE BEEN AWARDED**

**Gold Medal Paris 1889.**

**First Prize Brazil 1908.**

**First Prize Brazil St. Louis 1904.**

**First Prize Brussels 1910.**

**First Prize Turin 1911.**

**OFFICES: --RUA DA QUITANDA, 108 -- RIO DE JANEIRO.**

## **FRY, MIERS & CO**

**112, Cannon Street**

**London E.**

**ENGINEERS, MERCHANTS**

**— AND —**

## **Contractors for Railway Material, etc.**

**TELEGRAPHIC ADDRESS "FOUNDATION" — LONDON**

**Pernambuco - Monteath & Co., Caixa do Correio, 118**

**Telegrams, "NATHAN" - PERNAMBUCO**

**Bahia - Nathan & Co., Rua das Princesas, 6**

**Caixa do Correio, 157. - Telegrams, "NATHAN" - BAHIA**

**Rio de Janeiro—Fry, Youle & Co., Rua da Alfandega No. 10**

**Caixa do Correio 21.-Telegrams, "FRY"-RIO JANEIRO**

# The Brazilian Review

VOL. XVI.

RIO DE JANEIRO, TUESDAY, JUNE 3rd, 1918.

No. 22

## The Western Telegraph Company, Limited.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

### CABLE STATIONS IN SOUTH AMERICA: WESTERN TELEGRAPH COMPANY.

- Brazil:**—  
 Para (Travessa Campos Salles No. 1).  
 Maranhão, Ceará.  
 Pernambuco (Rua do Commercio No. 2).  
 Bahia (Rua das Princesas No. 7).  
 Rio de Janeiro (Avenida Central No. 117).  
 Santos (Largo 11 de Junho No. 4).  
 S. Catharina, Rio Grande do Sul.
- Uruguay:**—  
 Montevideo (Calle Córrito 146).
- Argentina:**—  
 Buenos Aires (287 and 291, Calle San Martín).

### RIVER PLATE TELEGRAPH COMPANY.

- Argentina:**—  
 Buenos Aires (287 and 291, Calle San Martín).

### WEST COAST OF AMERICA TELEGRAPH COMPANY.

- Chili:**—  
 Arica, Pisagua, Iquique, Antofagasta, La Serena,  
 Coquimbo, Concepción, Coronel, Talcahuano,  
 Valparaíso (Calle Prat 69).  
 Santiago (Passaje Balmaceda).
- Peru:**—  
 Callao, Lima and Mollendo.



### CABLE STATIONS IN EUROPE AND NORTH AMERICA:—

#### EASTERN TELEGRAPH COMPANY.

- London:** 11, Old Broad Street, E.C.  
 The Baltic Exchange, St. Mary Axe, E.C.  
 449, Strand, W.C.
- Liverpool:** K13, Exchange Buildings.
- Manchester:** 44, Spring Gardens.
- Glasgow:** 5, Royal Bank Place.
- Newcastle-on-Tyne:** K, Exchange Buildings, Quay-side.
- Cardiff:** 33, Merchants' Exchange, Butte Docks.
- Madrid:** Calle de la Puebla 14.
- Marseilles:** Hôtel des Postes.
- Malta:** Central Station, St. George's.
- Rome:** 28, Via Venti Settembre.

#### COMMERCIAL CABLE COMPANY.

- New York:** Commercial Cable Building.
- Boston:** 112, State Street.
- Halifax, Nova Scotia:** 201, Hollis Street.

### PLEASE MARK YOUR TELEGRAMS:—

#### From SOUTH AMERICA to ALL PLACES.

- BRASIL** ... .. Via Western.
- Uruguay** ... .. Via Madeira.
- Argentina** ... .. Via Rio de la Plata.
- Paraguay** ... .. Via Rio de la Plata.
- CHILI**—  
 Punta Arenas ... Via Rio de la Plata.  
 All Other Places ... Via Eastern.
- Peru** ... .. Via Cable West Coast.
- Bolivia** ... .. Via Cable West Coast.

#### To SOUTH AMERICA.

- Great Britain** ... .. Via Eastern Madeira.
- France—Paris, & North** .. Angleterre, Madère.  
 South .. Malte, Madère.
- Germany** ... .. Emden, Vigo, Madeira.
- Belgium** ... .. Eastern Madère.
- Holland** ... .. Emden, Vigo, Madeira.

- Italy** ... .. Via Malta, Madeira.
- Spain** ... .. Eastern Madeira.
- Portugal** ... .. St. Vincent.
- North America and West Indies** } .. Commercial.

#### AGENCIAS —

PARIS : 37 Rue Caumartin | ANTWERP : 55 Rue du Moulin | BRUSSELS ; 41 Rue d'Allemagne  
 HAMBURG : Monkebergstrasse, Caledonia Haus | PORTO ALEGRE : K. W. Sefton, Caixa 18

#### HEAD OFFICES OF THE COMPANY—

ELECTRA HOUSE, FINSBURY PAVEMENT, LONDON, E.C.

## THE AMAZON TELEGRAPH COMPANY, LTD.

Two cables between Belém and Manaus with the following intermediate stations:—

Currallinho, Antonio Lemos, Gurupá, Prainha, Monte Alegre, Santarém, Obidos, Parinfins, Itacoatiara, Amatory and the following sections:—

Belém, Cameté, Pinheiro, Mosqueiro, Chaves, Antonio Lemos, Macapá, Chaves, Mazagão, Alemquer.

P. O. BOX 270 — Belém. —o— P. O. BOX 1017 — Rio.

## ELLIOTT BROTHERS

Manufacturers of surveying, telegraph, optical, mathematical, and electrical instruments: every description of engineering apparatus, and of the anschutz gyro-compass as supplied to the British Admiralty.

CENTURY WORKS, LEWISHAM, S.E.

CENTRAL OFFICE :

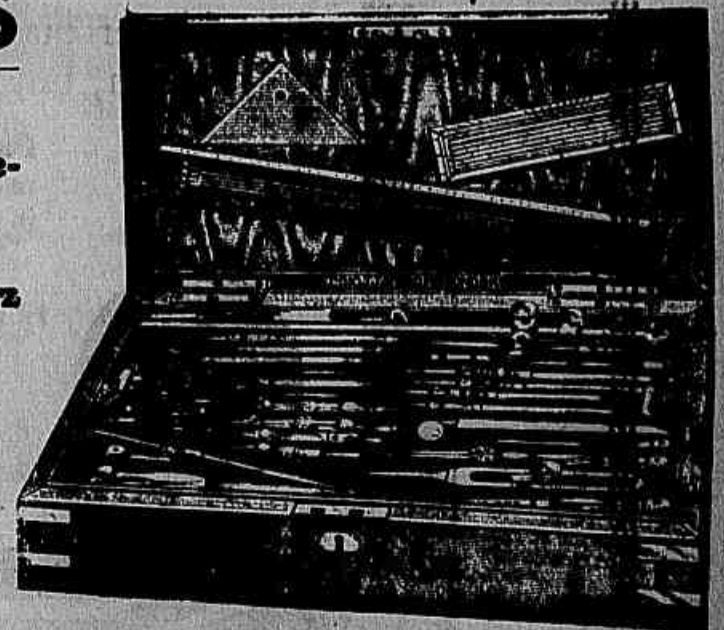
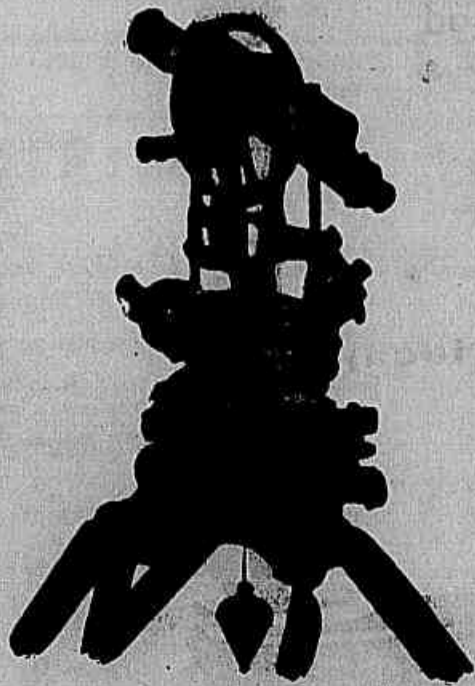
Central Buildings, Westminster, London, S.W.

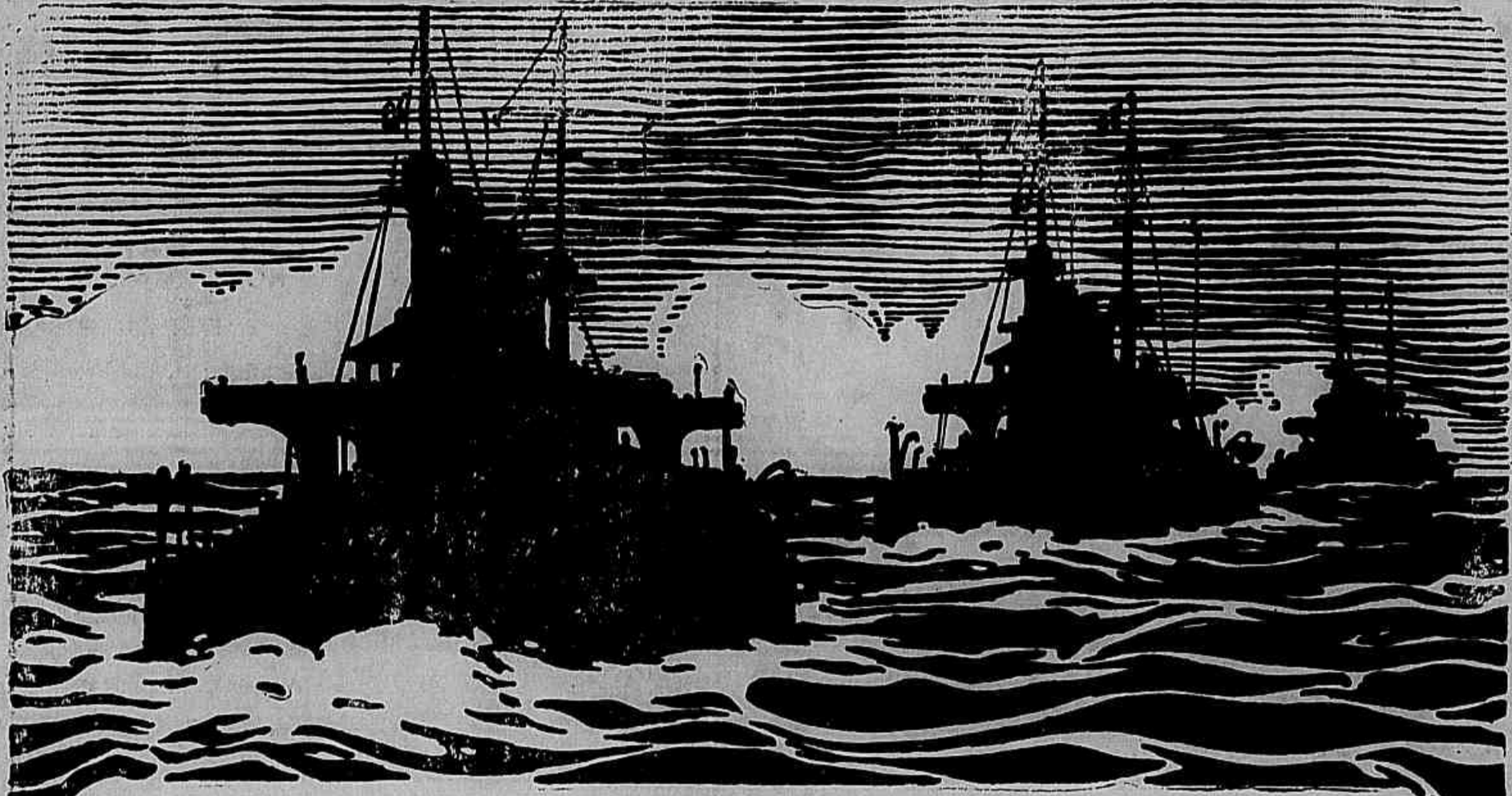
Sole Agent for Brazil:—

David Mc. Neill

Avenida Rio Branco 117. 2.<sup>nd</sup> floor, Room 10.

RIO DE JANEIRO





## Aboard Battleships and Ashore

# The Autopiano

has won a nation's affections. Scores of U. S. war vessels are numbered in The Autopiano's list of willing captives. Thousands of homes are glad to be counted in the list ashore. For The Autopiano represents the highest ideals in player-pianos. It is always musically artistic, always satisfying.

A more searching test could not be given any piano than that long around-the-world cruise of the Atlantic fleet in 1908. The Autopiano made the trip on more than twenty of the ships and reported back in New York Harbor in excellent condition. Since then The Autopiano has been purchased by officers and jackies of the navy almost to the exclusion of any other player-piano.

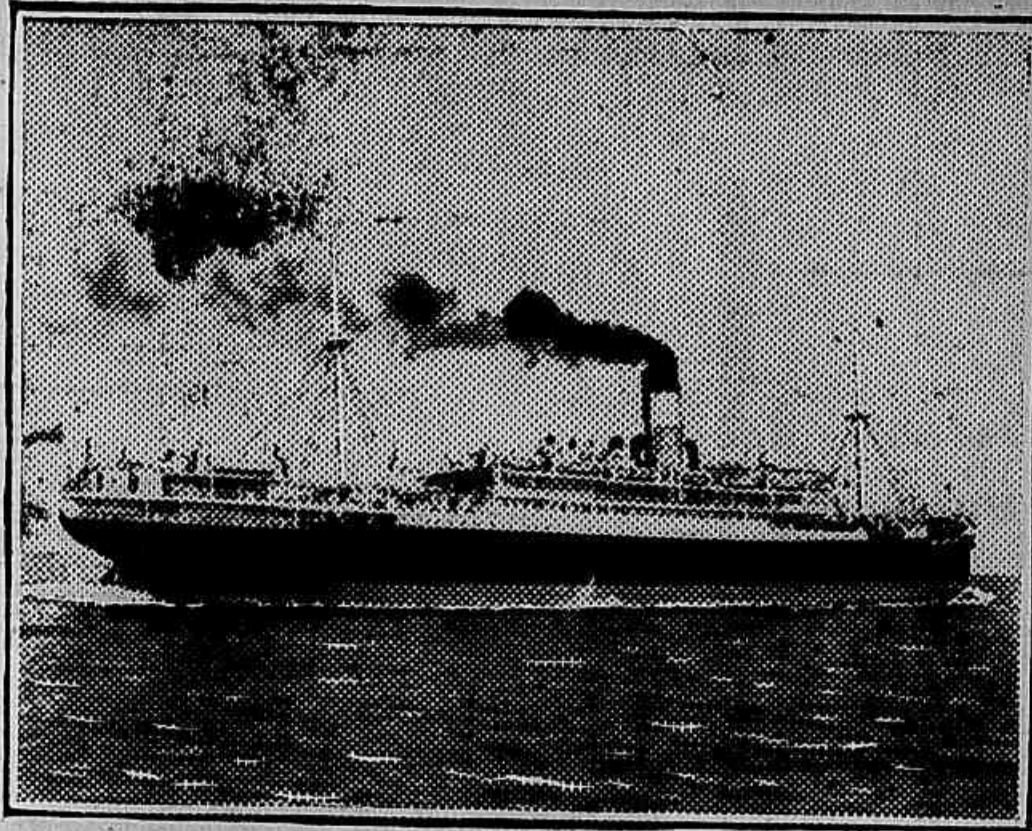
A Player-piano built to endure in this manner, is a good player-piano throughout. The Autopiano is as responsive as a watch, but as solid as a block of concrete.

Pay a small sum down and a small amount each week or month. There's nothing difficult about owning an Autopiano—it is the easiest to buy worth-while thing you will ever have.



**SHOWROOMS IN RIO DE JANEIRO**  
 Rua de S. José no. 117 (Corner of Largo da Carioca)  
 ILLUMINATED ALL NIGHT—OPEN TILL 7 P. M.  
 COME AND INVESTIGATE  
 THE AUTO PIANO COMPANY, NEW YORK, U. S. A.  
 STEPHEN SCHAEFER  
 GENERAL AGENT FOR BRAZIL

# LAMPORT & HOLT LINE



Mail and Passenger Service between New York, Brazil and River Plate.  
Average Passage, Rio to New York, 17 days.  
**SAILINGS FOR NEW YORK.**

*VANDYCK	...	...	...	...	...	4th June
VERDI	...	...	...	...	...	18th "
VASARI	...	...	...	...	...	2nd July
VOLTAIRE	...	...	...	...	...	16th "
*VESTRIS	...	...	...	...	...	30th "
BYRON	...	...	...	...	...	13th August
*VANDYCK	...	...	...	...	...	27 "
VERDI	...	...	...	...	...	10th September

VASARI	...	...	...	...	...	24th September
VOLTAIRE	...	...	...	...	...	8th October
*VESTRIS	...	...	...	...	...	22nd "
BYRON	...	...	...	...	...	5th November
*VANDYCK	...	...	...	...	...	19th "
VERDI	...	...	...	...	...	3rd December
VASARI	...	...	...	...	...	17th "
VOLTAIRE	...	...	...	...	...	31st "

## “VANDYCK”

Sails 4th June for

Bahia, Trinidad, Barbados & New York.

Tickets issued for the circular trip from Rio to New York and thence to Liverpool, Southampton, London, Hamburg and Bremen, by the Cunard, White Star and American Liners, returning from Europe by steamers of the Royal Mail and Pacific Companies.

Special Tourist Tickets issued for the Round Trip to New York in connection with the New Twin Screw Steamers “VESTRIS” & “VANDYCK”

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

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

FOR FURTHER PARTICULARS, APPLY TO

The Agents, NORTON, MEGAW & Co. Ltd., Rua 1<sup>o</sup> de Março, 112

Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34

Santos. - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10. Bahia - F. BENN & SON.

## CORCOVADO RAILWAY

Time table for ordinary days

UP		DOWN	
A.M.	P.M.	A.M.	P.M.
Cosme Velho for Paineiras..... 6.15	Cosme Velho for top of Corcovado 2.00	Paineiras for Cosme Velho..... 7.20	Paineiras for Cosme Velho..... 2.00
“ “ “ “ “ “ 8.00	“ “ “ “ “ “ 5.00	“ “ “ “ “ “ 8.45	“ “ “ “ “ “ 4.40
“ “ “ “ “ “ 10.45	“ “ “ “ “ “ 6.15	“ “ “ “ “ “	“ “ “ “ “ “ 5.00
	“ “ “ “ “ “ 8.00		“ “ “ “ “ “ 7.00
			“ “ “ “ “ “ 8.30

Sundays and Holidays

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

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

NOTE.—On ordinary days and church holidays the 2 p.m. train will go to the top of Corcovado if the weather is fine. On Sundays and Holidays all the trains will go to the top of Corcovado except the 8 a.m. and those after 5-30 p.m. On wet days trains will only go as far as Paineiras and the timetables for ordinary days will be in force. The Company has the right to suspend the trains mentioned in the timetable if there are no passengers at any of the stations. Further, it has the 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 newspapers. On Sundays and Holidays, extra trains will be run whenever there is a sufficient number of passengers.

# LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862.

Capital.....	£2,500,000
Capital paid up.....	£1,250,000
Reserve Fund.....	£1,400,000

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

Draws on head office and the following branches:

LISBON, OPORTO, MANAOS, PARA', CEARA', PERNAMBUCO, BAHIA, SANTOS, S. PAULO, CURITYBA, RIO GRANDE DO SUL, PORTO ALEGRE, MONTEVIDEO, BUENOS AIRES, ROSARIO DE SANTA FE', PARIS and NEW YORK (Agency).

Also on the following Bankers:—

Messrs. Glyn, Mills, Currie & Co.—London.  
 Société Générale—Paris and Branches.  
 Messrs. Joh. Berenberg, Gossler & Co.—Hamburg.  
 Credito Italiano—Italy.

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

### CORRESPONDENTS.

The Bank has Agents or Correspondents in all the principal ports and Cities of Brasil, Uruguay, Argentina, United States & Europe

# THE LONDON & RIVER PLATE BANK, LIMITED.

ESTABLISHED 1862.

### CAPITAL

AUTHORISED .....	£4,000,000
SUBSCRIBED .....	3,000,000
PAID UP .....	1,800,000

RESERVE FUND ..... 2,000,000

29 RUA DA ALFANDEGA and 112 RUA DA QUITANDA

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

### AGENCIES IN BRAZIL

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

Correspondents in all other chief towns of Brazil.

BILLS OF EXCHANGE issued and purchased on the following places:—

LONDON and all the principal towns of the UNITED KINGDOM.

PARIS and all the principal towns of FRANCE and of ARGENTINE REPUBLIC, URUGUAY, CHILE UNITED STATES, CANADA and JAPAN.

CURRENT ACCOUNTS opened with commercial firms and private individuals.

DEPOSITS received for fixed periods or at 30 days notice of withdrawal.

LETTERS OF CREDIT issued.

STOCK & SHARE ORDERS executed and every description of banking business conducted.

TERMS ascertainable on application to the Bank.

# BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

Capital Realised..... 15,000,000 Marks  
 Reserve Fund etc .... about 7,000,000

### HEAD OFFICE : HAMBURG

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

Cable Address in Brazil: ALLEMABANK

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

Draws on:—

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

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

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

Italy ..... Credito Italiano Societa Bancaria Italiana  
 Portugal—Banco Lisboa & Açores and correspondents  
 Spain—Banco Hispano Americano.  
 United States, Argentina, Uruguay, Chile, Mexico, and any other countries.

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

# THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

Capital ..... \$2,000,000  
 Idem paid up ..... 1,000,000  
 Reserve Fund ..... 1,100,000

Office in Rio de Janeiro { Rua Primeiro de Março, 45 and 47.  
 { Rua do Hospício, 1, 3, 5, and 7.

Branches at: SAO PAULO, BAHIA,  
 BUENOS AIRES, MONTEVIDEO and ROSARIO

Correspondents in:—Pernambuco, Pará, Manaus, Ceará, Victoria, Maceió, Maranhão,  
 Santa Catharina, Paranaguá, Curitiba Rio Grande do Sul, Pelotas, Porto Alegre, Santos, Piahy, Matto Grosso.

Draws on its Head Office in London:

The London Joint Stock Bank, Limited ... London.  
 and all principal towns in United Kingdom.  
 Messrs. Heine & Co. ... Paris.  
 Banque de Bordeaux. ... Bordeaux.  
 J. Berenberg, Gossler & Co. ... Hamburg  
 and Correspondents in Germany.  
 Banco Belinzaghi. ... Milan.  
 Banca Commerciale Italiana ... Genova.  
 Also draws on South Africa, New Zealand and principal Cities on Western Coast of South America.

Società Bancaria Italiana ... Genova.  
 and Correspondents in Italy.  
 Messrs. E. Sains & Hijos ... Madrid.  
 " Garcia Calamaro & Co. ... Madrid.  
 and Correspondents in Spain.  
 Crédit Franco-Portugais ... Oporto.  
 Banco de Portugal ... Lisbon.  
 and Correspondents in Portugal.  
 The Bank of New York, N.B.A. ... New York.  
 E. Raoul, Duval & Co ... Havre.

Receives deposits at notice or for fixed periods and transacts every description of banking business.

CIRCULAR LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.

## BANCO ALLEMÃO TRANSATLANTICO

Capital paid up. .... 30,000,000 Marks  
 Reserve Fund. .... 9,000,000

Founded in 1886 by the Deutsche Bank of Berlin.

HEAD OFFICE: BERLIN

RIO DE JANEIRO — SÃO PAULO — SANTOS

CABLE ADDRESS: BANCALEMAN. BRANCH OFFICES AT:—

Bahia Blanca  
 Buenos Aires  
 Cordoba  
 Mendoza  
 Rosario  
 Tucuman

ARGENTINA

La Paz  
 Oruro  
 Arequipa  
 Callao  
 Lima  
 Trujillo

BOLIVIA

PERU

Antofagasta  
 Arica  
 Concepcion  
 Iquique  
 Osorno

Santiago  
 Temuco  
 Valdivia  
 Valparaiso

CHILE

Montevideo

URUGUAY

Barcelona

SPAIN

Madrid

The Bank is agent of the DEUTSCHE BANK OF BERLIN (Capital and Reserves 810,000,000 Marks) and draws on the following Banks and Bankers:—

LONDON: National Provincial Bank of England Ltd.  
 Union of London & Smith's Bank Ltd.  
 Capital & Counties Bank Ltd.  
 Deutsche Bank (Berlin) London Agency.  
 J. Henry Schröder & Co.  
 König Brothers.  
 PARIS: Comptoir National d'Escompte de Paris  
 Crédit Lyonnais.  
 De Neufelize & Co.

PORTUGAL: Banco Lisboa e Açores, Lisbon and Branches.  
 I. M. Fernandes Guimarães & Co., Oporto.  
 GERMANY: Deutsche Bank of Berlin and Branches.  
 ITALY: Credito Italiano, Milan and Branches  
 SPAIN: Banco de España, Madrid and Branches.  
 NEW YORK: National City Bank of New York.  
 Müller Schall & Co.

as well as on any other principal place of the World.  
 The Bank transacts every kind of banking business, opens current accounts and accepts Deposits at fixed periods at most favorable rates. Issues Letters of Credit available in all parts of the World.

## Banque Française et Italienne pour l'Amérique du Sud.

SOCIÉTÉ ANONYME

HEAD OFFICE: PARIS, 73 Boulevard Haussmann.

BRANCHES: Rio de Janeiro, Caixa 1211; São Paulo, Caixa 501; Santos, Caixa 25; Curitiba, Caixa 100; Buenos Aires, Cangallo, corner 25 de Mayo.

Telegraphic address of all offices except Buenos Aires: "SUDAMER" "SUDAMER"

Telegraphic address of Buenos Aires branch: "FRANCITAL"

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

Capital subscribed ..... Frs. 25,000,000  
 Reserve fund ..... 8,500,279.10

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.»

# THE BOOTH STEAMSHIP CO., LTD., LIVERPOOL.

Royal Mail Line of Steamers to the Northern ports of Brazil

REGULAR AND FAST SERVICE OF STEAMERS BETWEEN :

Liverpool, Havre, Cherbourg, Vigo, Oporto (Leixões), and Lisbon (calling at Madeira)  
and Pará, Manáos, Iquitos, Maranhão and Ceará

ALSO BETWEEN:

New-York and Pará, Manáos, Iquitos, Maranhão and Ceará (calling at Barbadoes),

Regular monthly service between Buenos Ayres and Manáos, calling at Montevideo,  
Pernambuco, Ceará and Pará,

AGENTS

Booth & Co. - Pará.

Booth & Co. - Maranhão.

Booth & Co. - Manáos.

Booth & Co. - Ceará

Julius von Sohsten. - Pernambuco.

Booth & Co. - Iquitos.

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

Telegraphic Address

FERRO-RIO.

## HIME & CO.

P. O. Address

Caixa No. 593

General Merchants, Metal Importers and Manufacturers of

Bar, Angle and Horse-shoe Iron, Charcoal Box Irons, Wire Nails,

Lead Piping, Mule and Horse Shoes, Bolts, Nuts and Rivets of all kinds.

UNDERTAKE CASTINGS OF EVERY DESCRIPTION ——— Sole importers of "RED CROSS" CEMENT

Sole Importers of Hall's Sanitary Paint «MATOLIN»

CENTRAL OFFICE : 52, RUA THEOPHILO OTTONI, 52.

# THE

# Clark



# FITS

# EVERY

# FOOT

BRANCHES:



**RIO DE JANEIRO:**  
RUA DO OUVIDOR, 105 e 107  
RUA DA CARIOCA, 38  
RUA DA URUGUAYANA, 33  
RUA CAMERINO, 176  
(Corner of Rua Larga).  
RUA ESTACIO DE SA', 59  
**NICTHEROY:**  
RUA RIO BRANCO, 215  
**BAHIA:**  
RUA FORMOSA, 13  
RUA OHILI, 17  
**S. PAULO:**  
RUA 15 DE NOVEMBRO, 45  
RUA S. BENTO, 18  
AVENIDA R. PESTANA, 233  
**SANTOS:**  
RUA FREI GASPARE, 12  
**PERNAMBUCO:**  
RUA BARAO DA VICTO-  
RIA, 31  
**PORTO ALEGRE:**  
RUA DOS ANDRADAS, 389  
**CURITYBA:**  
RUA 16 DE NOVEMBRO, 42  
**JUIZ DE FORA:**  
RUA HALFELD, 163

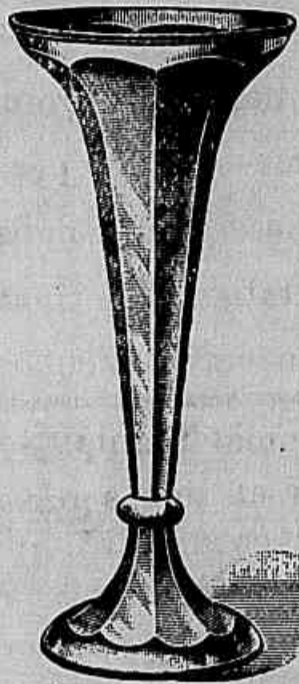
Agencies in Every Town in Brazil

MAPPIN & WEBB.

# Mappin & Webb

## 100, RUA DO OUVIDOR, 100

JEWELLERS,  
GOLDSMITHS,  
SILVERSMITHS,  
CUTLERS,  
LEATHER  
GOODS,  
GLASS  
AND  
CHINA.



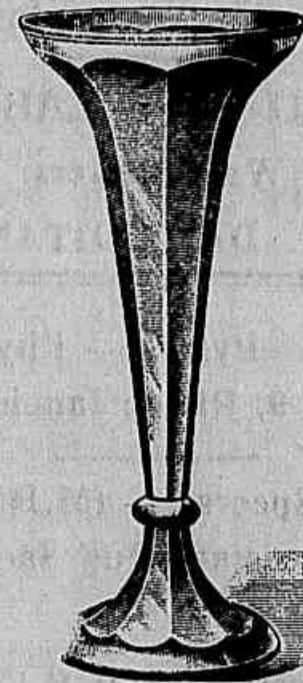
SOLID SILVER  
FLOWER VASE FROM  
15\$000 TO 65\$000

SOLID SILVER  
TABLE DECORATIONS  
EN SUITE  
IN  
GREAT VARIETY



SOLID SILVER, FRUIT DISH  
IN TWO SIZES  
65\$000 100\$000

PATENTEES  
AND  
MANUFACTURERS  
OF THE  
WORLD FAMOUS  
"PRINCES  
PLATE"



SOLID SILVER  
FLOWER VASE FROM  
15\$000 TO 65\$000

AND AT LONDON, SHEFFIELD, PARIS, NICE, ROME, SÃO PAULO, BUENOS AIRES, ETC.

MAPPIN & WEBB.

## EUROPEAN CAPITAL.

Furnished for attractive enterprises in all substantial lines of business.

Railroads, Traction, Water & Electric Power, Irrigation, Timber, Mining, Agricultural & Industrial Undertakings.

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 every character accepted for execution in any European country.

Correspondence enclosing full details at first writing invited.

### THE INTERNATIONAL BANKERS ALLIANCE

48, Mark Lane, London England.

## Fowler, Scroggie & Co.

(THE OLDEST ESTABLISHED FIRM OF ENGLISH ACCOUNTANTS IN SOUTH AMERICA.)

Railway and General Auditors  
Incorporated Accountants and Agents  
Buenos Aires, Rosario, Montevideo and Rio de Janeiro

T. O. E. FOWLER, F. S. A. A. | V. G. G. SCROGGIE, F. S. A. A.

And a large staff of Competent Assistants and Experts.

Undertake Investigations and Reports on Public Companies' Account in the Argentine, Uruguayan, Chilian, Brazilian and other South American Republics; also legal representation of Companies, Firms, or others.

HEAD OFFICE:  
Northern Insurance Building,

441 Bartolome Mitre, Buenos Aires.

C. B. A. 1. & Lieber's Codes,

Cable Address, "QUITTANCE"

**PRIVATE RESIDENTIAL HOTEL.**

46 Queen's Gardens, Lancaster Gate, London, W.  
Visitors to London will find every  
comfort and convenience. Central and healthy position  
Near Bus and Tube.  
Terms 2 1/2 guineas per week.

**CLUBS PATEK-PHILIPPE.**

(Letter Patent No. 1.)

With Fiscalisation of the Federal Government.  
Sells, without increase in price, the Best Watch in the  
World, in Weekly Payments of ten francs.

**GONDOLO & LABOURIAU,**

Watchmakers.

81, RUA DA QUITANDA, 81.

Dr. Frankla P. Pyles. — Physician and Surgeon,  
Largo da Carioca, No. 9, Rio de Janeiro. From 2 to 4 p.m.

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

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

**CHRIST CHURCH,  
RUA EVARISTO DA VEIGA, No. 61.  
RIO DE JANEIRO.**

(Alight from trams in front of the Municipal Theatre, Avenida Central)  
**SERVICES**

According to the use of the Church of England.

**FIRST AND THIRD SUNDAYS OF THE MONTH.**

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

**OTHER SUNDAYS OF THE MONTH:**

Matins and Sermon at 11 a.m.

Holy Communion at 9 a.m.

**MARRIAGES, BAPTISMS, CHURCHINGS, ETC.**

By Previous Arrangement with the Chaplain, the Rev. W. Graham,  
M.A., or the Verger, Mr. Strube, at the British Library,  
Rua do Ouvidor, 105.

**IMPORTANT TO NEW ARRIVALS.**

LEARN TO SPEAK PORTUGUESE if you want to  
increase your income and have a successful career in Brazil.  
Portuguese is rapidly taught by efficient and practised  
professors at the

**BERLITZ SCHOOL OF LANGUAGES.**

(The only genuine and authorised branch of the Berlitz  
School in Brazil.)

Jornal de Brazil Building, 4th Floor,

110 Avenida Rio Branco, Rio de Janeiro.

Director—Alexandre Brigole.

Telephone No. 4819.

Special Classes held daily from 8 a.m. to 11 p.m.

Terms—15\$000 per month.

Also numerous Classes in English, French, German,  
Italian and Spanish.

Call, write, or 'phone for particulars.

British and Colonial Stamps.—Good value. Mint and  
used. Pairs, blocks at prices of singles. Advantageous  
offer for re-selling at good profit. Will buy small specialised  
collections. Bank or commercial references required and  
given. Newfoundland, Guy set, seven shillings, excepting  
No. 100.—Address «W», Teresette, West Hill Road,  
Bournemouth, England.

**FERREIRA IRMAO & C.**

Specialities:—Fruit and Ice.

Fresh Fruit all the Year Round.

4, RUA PRIMEIRO DE MARÇO, 4.

Cold storage goods imported from the United States,  
Europe, etc. Telephone No. 82.

Caixa (P.O. Box) 678.

Telegr.: «Fructagel.»

RIO DE JANEIRO.

**METAL AND RUBBER PRINTING STAMPS.**

Interchangeable Type, Wax Seals, Stencils, Sign  
Markers, Stamps (trademarks) and Type for  
marking Coffee Bags.

Business Signs Engraved.

S. T. LONGSTRETH,  
RUA DA QUITANDA, 110, First Floor.  
Telephone, Central 704.

**THE BRITISH SUBSCRIPTION LIBRARY.**

RUA DO OUVIDOR, No. 105.

(Above Messrs. Clark and Co's Store.) Entrance by

Rua Sachet, No. 89.

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.

**JEWSBURY &  
BROWN'S**

Manchester, England

**Quinine Tonic  
Dry Ginger Ale**

Sole Agent:—C. N. Lefebvre  
Rio de Janeiro

# The Brazilian Review

EDITOR—W. G. CHANCELLOR.

OFFICES—Jornal do Brazil Building,

Third Floor, Room No. 5, Avenida Rio Branco, No. 110.

P.O. BOX: 472, RIO DE JANEIRO.

TELEPHONE NO. 4606

TELEGRAPHIC ADDRESS: «CHANCELLOR», RIOJANEIRO.

SUBSCRIPTION: 60\$ or 24 PER ANNUM.

Payable abroad by sight draft or cheque.

Separate Copies ... .. 1\$200

Back Numbers ... .. 1\$100

\$1 — 15\$000.

AGENTS:—

Rio de Janeiro—

CRASHLEY & Co., rua do Ouvidor, No. 38.

São Paulo—

HILDEBRAND & Co., rua 15 de Novembro.

Sole Agents for Advertisements in the United Kingdom—

G. STREET & Co., Ltd., 30 Cornhill, London, E.C.

New York—

C. R. FAIRBANKS, 68 Broad Street.

All communications to be addressed to the Editor.

Announcements of Births, Deaths and Marriages concerning Subscribers and Friends are inserted in this «Review» free of charge.

SCALE OF CHARGES FOR ADVERTISEMENTS IN ORDINARY POSITIONS.

SPACE	52 inserts per ins.	26 inserts per ins.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single insert.
One Page	£3 5 0	3 10 0	4 0 0	4 7 6	4 15 0	5 0 0
Half Page	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
Third Page	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page	17 6	18 6	1 0 0	1 2 6	1 3 9	1 5 0
1" across Page...	6 0	7 6	8 0	9 0	10 0	11 0
1/2"x8"	3 6	4 0	4 6	5 0	5 6	6 0
1/2"x4"	1 9	2 0	2 3	2 6	2 9	3 0

12 or 6 Insertions are quoted for upon the understanding that the Advertisement appears at least once a month.  
The 52 and 26 Series Rates are for Consecutive Insertions.

## Mail Fixtures

For Europe

- June 4.—ORIANA, P.S.N.C., for Liverpool.
- „ 6.—DESEADO, Royal Mail, for Liverpool
- „ 11.—ARLANZA, Royal Mail, for Southampton.
- „ 15.—CAP FINISTERRE, H.S.D.G., for Hamburg.
- „ 17.—BURDIGALA, Sud Atlantique, for Bordeaux
- „ 18.—AMAZON, Royal Mail, for Southampton.
- „ 18.—ZEELANDIA, Holland Lloyd, for Amsterdam
- „ 19.—ORISSA, P.S.N.C., for Liverpool.
- „ 20.—DRINA, Royal Mail, for Liverpool.
- „ 20.—LA BRETAGNE, Sud Atlantique, for Bordeaux
- „ 23.—CAP ARCONA, H.S.D.G., for Hamburg.
- „ 25.—ARAGUAYA, Royal Mail, for Southampton.
- „ 30.—K. F. AUGUST, H.A.L., for Hamburg
- July 1.—DIVONA, Sud-Atlantique, for Bordeaux
- „ 2.—ALCALA, Royal Mail, for Southampton.
- „ 2.—ORTEGA, P.S.N.C., for Liverpool.
- „ 4.—DEMERARA, Royal Mail, for Liverpool.
- „ 9.—ASTURIAS, Royal Mail, for Southampton.
- „ 9.—HOLLANDIA, Holland Lloyd, for Amsterdam.
- „ 11.—CAP ORTEGAL, H.S.D.G., for Hamburg
- „ 15.—LA BRETAGNE, Sud-Atlantique, for Bordeaux
- „ 17.—OROPESA, P.S.N.C., for Liverpool.
- „ 18.—DARRO, Royal Mail, for Liverpool.
- „ 22.—CAP BLANCO, H.S.D.G., for Hamburg.
- „ 23.—AVON, Royal Mail, for Southampton.

For River Plate and Pacific

- June 4.—ORITA, P.S.N.C., for Pacific Ports.
- „ 9.—ARAGUAYA, Royal Mail, for River Plate.
- „ 12.—DEMERARA, Royal Mail, for River Plate.
- „ 16.—ALCALA, Royal Mail, for River Plate.

For the United States

- June 4.—VANDYCK, Lamport and Holt, for New York
- „ 18.—VERDI, Lamport and Holt, for New York
- July 2.—VASARI, Lamport and Holt, for New York.

## NOTICE.

During the absence of the Editor in Europe all communications should be addressed to the Secretary, Mr. Robert Faulds.

All private communications for Mr. Chancellor should be addressed to him, c/o Messrs. Geo. Street and Co., 30 Cornhill, London, E.C.

## News of the Week

The returns of the Directorate General of Public Health for the week ending May 24th, 1913, are as follows: Yellow fever, 0; bubonic plague, 0; smallpox, 1; measles, 3; scarlet fever, 0; whooping cough, 1; diphtheria 2; influenza, 19; typhoid fever, 0; dysentery, 3; beri-beri, 0; leprosy, 0; erysipelas, 0; miasm fevers, 1; pulmonary diseases, 72. Total deaths from all causes, 360, equal to an annual death rate of 19.34 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 30.00 per cent. Under treatment in hospital: Yellow fever, 0; smallpox, 21; bubonic plague, 0; under observation, 5.

The Balkanic Black Mountain, Monte Negro, seems after that last sky-raking outburst of fire and brimstone at Scutari, to have settled into a state of sullen quiescence. And now, though the Bulgarian King is all for peace and rest, and wants everything signed, sealed and settled up as soon as may be, so that his men may exchange the battle for the cattlefield, the howitzer for the hoe, he finds his most bucolical people have fallen in love with victory, and are going Berserking after their own allies in default of another foe! Rumanian or Servian, Greek or Trojan, all is one to them; and a few yards of frontier more or less either in Rumelia or Rumania, for an excellent casus belli. By recent accounts they were concentrating with warlike intent at Istip (or Ichtip), while the Servians were advancing on Perlepe (or Prilepe) and Koprili (or Kinprulo) and the Greeks had been recalled from Seres to Salonica. We give alternative versions of names as above, though their real spelling seems to be as hard to settle as the Albanian frontier; and any of the above writings may be adopted «à vontade do freguez». The idea of the Bulgarians almost seems to be that of showing that even if the King of Montenegro could defy the Powers, he is «not the only pebble on the beach.» But though a little friskiness may be excused in the case of so much success, there is a limit—a frontier—which must not be passed; and Sir Edward Grey, as the spokesman of the Great Powers, has had to call this little European Hiawatha, with the Creusot bow and arrows, to order:

Said the Grey-goose, Pau-puk-keewis,  
Do not shoot us, Hiawatha!

According to telegrams received Sir Edward Grey has informed the Ottoman and Balkan delegates that they must sign the preliminaries of peace with as little delay as possible, because the resolutions taken by the Great Powers do not admit of modification. The suggestion underlying this speech was understood to convey the probability of armed intervention.

The existence of a Greco-Servian alliance is denied from Athens. The Czar of Russia is stated to be willing to act as arbitrator in the matters in dispute between Bulgaria and Servia. It seems practically certain that a solution will shortly be found. In view of the approaching settlement it is natural that each of the Allies should make its claim appear as important as possible. But the antics now being indulged in are having an unfavourable influence on the commerce of the world at large, besides being expensive and dangerous for the Allies themselves. It seems evident that Peace is now the watchword; and the present intolerable situation must come to an end; and that if the Powers intervene, it will be, as before, in the character of international police to establish order.

The number of deaths in the Federal District during the week was 360, as against 364 last week and 378 the week before that. The highest temperature recorded at the Ob-

servatory was 24.8 Centigrade or 76.64 Fahrenheit, the lowest 18.7 Centigrade or 65.66 Fahrenheit, and the average 21.4 Centigrade or 70.52 Fahrenheit.

The inspector from Alto Uruguay reports to the Argentine Ministry that from 1st January to 31st March of this year there were exported to Brazil, through the custom offices at Paso de los Libres and Monte Caseros, 47,745 head of cattle, 29,158 sheep and 810 horses.

The Customs authorities in Rio it is stated are about to enter on a campaign against evasions of customs duties in the Rio Alfandega, with especial reference to the passengers' baggage department. The Inspector believes that this section is responsible for more loss to the revenue than any other. This rigorous programme will, we imagine be a difficult one to carry out, for many reasons. One is that it will mean an enormous addition to the staff of conferentes, with the alternatives of the detention in the bonded warehouses of crowds of angry passengers tearfully demanding their traps, and of a heavy strain on the «a pedido» columns of the «Jornal.» Taking one consideration with another, the conferentes' lot is rather a thankless one. How is he, who is a Government employé, to go up to a home returning bigwig of the ruling caste, and tell him that he knows for certain the bigwig's wife's trunks are chock full of silk dresses, Turkey carpets, French gloves, silver-mounted toilet services and cutlery, and he is just going to turn them all out on the cold stones of armazem n. 4? Why, a week would not elapse before he would be turned out on the cold stones himself! And if he does not «go for» the bigwig, how can he fine a wretched governess in whose box he has discovered her Sunday hat with an ostrich feather in it; or take «direitos em dobro» with confiscation of the goods, out of a merchant's clerk with 500 milreis a month, for bringing out 6 clean white shirts in addition to the one on his back, and thus making a «contrabandista» of himself? Est modus in rebus. He must strike an average of some kind, or he will be smothered with a pile of luggage which nothing but a convulsion of nature can ever dislodge; and his bones will be discovered and «reconstructed» by a Yankee Professor, 2,000 years hence, when Brazil is one of the U-nited States of North and South Amerikee, and Portuguese has become a dead language. But «tenha paciencia!» We do not believe the worthy Inspector's «bite is half so bad as his bark!» Our experience and observation are that he lets us down as gently as the regulations will permit:—

He knows—he knows—  
He doesn't suppose  
We can come to Brazil  
Without any clo'es!

Recent advices from London state that a proposal has been mooted in various commercial circles in England for the construction in the above capital of an edifice to serve for the exhibition of the products of the South American republics, especially Brazil, Argentina, Chile and Paraguay; the countries concerned contributing towards the expense of its establishment. This certainly appears a more promising method of «making propaganda» than many of those hitherto adopted.

A telegram dated «Berlin» states that the «well known publicist Arthur Dix» announces in effect that England and Germany have come to an agreement by which in exchange for concessions made by the latter Power in the matter of the Bagdad Railway, Great Britain has promised faithfully to hand over to Germany about half of Central Africa, including the present Belgian and Portuguese possessions. Later advices say the scheme is likely to fall through owing to Germany's refusal to call the new territory by the name of Dix's Land!

A young Brazilian lady, D. Guiomar Novaes, has made a very successful début at the Bechstein Hall, London, as a pianist, and her performance of a difficult programme has been highly praised in the leading English papers. The

«Daily Telegraph» of 27th May says her playing indicated that she was «destined to occupy a conspicuous position among the pianists of the world»; that it was characterised by «complete absence of effort» and that «for her, technical difficulties do not exist.» We once had the pleasure of hearing the lady at a concert in Brazil, before her studies were quite complete, and our impression confirms the above criticisms, we should like to add that what struck us most was the power of expression and refined feeling which characterised her rendering of the numbers she executed.

The «Morning Post» and «Daily Telegraph» are responsible for that statement that the Kaiser Wilhelm, accompanied by a German squadron, will visit Spithead in August next. The papers in question ought really to exercise greater care in revising the contributions of their office boys. Sensational statements should always exhibit a certain «vraisemblance.» Had it been said that the German Emperor meant to drop over in a friendly way on board his yacht the Hohenzollern, there would have been little or no difficulty in getting the statement believed. As it is, we, for our part, take the liberty to doubt it.

A telegram, dated Washington, 26th May, states that in an interview concede to a journalist a former minister of Nicaragua, Sr. Castrillo, said he believed that a treaty would shortly be made between his country and the United States Government, by which the latter would acquire the exclusive right to construct a canal from S. Juan through the Lake of Nicaragua in return for the sum of \$3,000,000. The States Government will also be granted a coaling station in Fonseca Bay. The route indicated will reduce the inter-oceanic voyage by 3,000 metres.

It appears that the Old World will after all be called upon to admire the American fleet in home waters. According to the papers the Secretary of the U.S. Navy has been arranging with the Chief of the Admiralty Department for the despatch of a squadron of 21 ironclads with their attendant torpedo boats, etc., to cruise in the Mediterranean. The whole fleet will proceed first to Gibraltar, and there break up into two divisions, which will go «cruising around» dropping ships in the ports of Spain, France, Italy, Austro-Hungary, Montenegro, Albania, Greece, Turkey, and Africa. Having delighted the inhabitants of these places by their captivating manners and urbane playfulness, the American sailors will proceed to show themselves in the various ports of France, Germany, and finally England. «This force,» says our account, «will once more demonstrate to Europe the efficiency of the North American naval officers and the strength of their naval units.» That remains to be seen. Certainly anything their fleet may have to show in that way will be exhibited to very excellent judges.

In an auction of books which took place in London on 19th May, 5 volumes of one dealing with Brazil, together with an M.S. descriptive of the country in the 17th century were sold, the lot fetched £20. The manuscript though doubtless valuable from a collector's point of view, must be at least 20 years behind the times as a guide to the city of Rio.

A telegram, dated 20th, announced the issue of the Chinese loan of £25,000,000 at 5 per cent. interest. The English banker's shares of the amount is £ 7,416,000, and was to be offered in London at 90 per cent.

The «Republic Française» publishes an article dealing with the commercial relations of France with Brazil, and deploring the immense discrepancy existing between the high degree of sympathy with which the French nation is regarded in all the States of the latter Republic, and the limited commercial intercourse which takes place between the two countries. It blames, in the first stance, the French financiers and merchants; and in the second, the fiscal

policy of Brazil which imposes heavy duties on wines, butter and furniture; adding that other difficulties are obligatory analyses of certain products, the exaction of consular invoices, etc., which impede the entrance of French goods to her ports. It refers to the Damour Bill for the reduction of duties on coffee, and thinks that though the French commercial classes are favourable to it, its realisation ought to be made the subject of negotiation and not handed over as a free gift to Brazil.

A contract has been signed by the Government with the Cia. Nacional de Navegação Costeira for a regular service between certain ports, to be carried on in the following conditions:—

South-North Line, between Porto Alegre and Manáos, as follows:—

(a) A weekly return voyage between Rio and Porto Alegre, sailing on fixed dates, calling on the way south at Santos, Paranaguá, Florianópolis, Rio Grande do Sul, and Pelotas; and returning by Pelotas and Rio Grande;

(b) A return voyage, in continuation of that under letter (a), between Rio de Janeiro and Manáos, calling at Victoria, Bahia, Maceió, Recife, Fortaleza, Amarração, S. Luiz, and Belém. Both on the outward and homeward trips there will be calls at Santarem and Itacoatiara alternately.

Subsidiary South Line between Rio de Janeiro and Porto Alegre: weekly return voyages with calls at Angra, S. Sebastião, Santos, Iguape, Paranaguá, Antonina, S. Francisco, Itajahy, Rio Grande and Pelotas.

Cargo Line, Rio de Janeiro and Porto Alegre, and Rio de Janeiro and Recife: fortnightly (quinzenal) return voyage between Rio de Janeiro and Recife, serving intermediate ports as may be found necessary in the interests of commerce.

The service of the South-North Line will be commenced at once, and that to Manáos within a year. The Companhia will receive 40:000\$000 as subvention for each round voyage between Porto Alegre and Manáos, this subvention being reduced to 20:000\$000 so long as the contractor's vessels are unable to go further than Recife. The period of the contract is 15 years.

A «Jornal» cable from London states that Captain Davis, a member of the Mawson expedition to the South Pole had arrived in London on 19th inst. He informed interviewers that his stay in London would be very brief as he had only returned to get money and provisions for the expedition. It may seem to some a longish way to come for the purpose named; but this is easily understood in view of the fact the necessary elements named can only be delivered to the explorers on their return journey, and at a certain appointed place or places. The Mawson expedition, he said, divided into three groups, was marching manfully on, in spite of the terrific climatic conditions to be faced, and the appalling paths to be traversed. The two men Mertz and Mirmis met their deaths, one by falling down a precipice, the other through cold and hunger. Captain Mawson, who was with them, went on alone, continuing the service of exploration for 22 days, and keeping the log of his adventures, which will certainly be of absorbing interest.

That most warlike man of peace, M. Jaurés, has been «raising Cain» in the French Chambers of Deputies against the extra credits required for the maintenance under arms of the class which should have been dismissed to their homes next October, when the Minister of War said that 400,000,000 francs would be the sum required for this purpose. There has been some grumbling also on the part of soldiers who have to do the extra time, but the measure is known to be a necessary one, and the army as a rule has taken it quietly and even in some cases with enthusiasm.

## SÃO PAULO.

On 24th May, in the Largo da Liberdade, in the presence of a distinguished company of official and other personages and of a great crowd of spectators, took place the inauguration of the monument erected in memory of the Regent Padre Diogo Antonio Feijó. A detachment of 150 men of the 1st Police Battalion formed the guard of honour

and the police band played a selection of appropriate airs during the ceremony. Senator Feijó, as our readers are aware, was a prominent figure in the disturbed times which followed the events of 7th April, 1831; he formed part of the government at a time when the country was torn by the contest between the Republican and Absolutist factions. Having accepted the post of Minister of Justice under the Triple Regency, he adopted a middle course between the two irreconcilable parties and concentrated his attention on the restoration of public order. With astounding energy he reformed the Ministry, broke up the military faction, and by long sustained and masterful efforts succeeded in establishing the predominance of the Moderate Party, organising and instituting its Government on a stable and permanent footing. His likeness in the «Gabinete de Leitura» at Sorocaba shows a face and head resembling in the massive brow, deep sombre eyes, and commanding air, the best known portraits of Napoleon, with whose principal traits as a leader of men, his own character had much in common. Padre Diogo Feijó resided at n. 58 of the street now called by his name, in Campinas. A plaque has been placed on the wall of the house in commemoration of the fact. It bears the inscription: «In this house resided the Regent Feijó; born 1784; died 1843.»

A telegram announces that the Lisbon Football Association has been preparing a team to play a series of matches in Rio this season; afterwards following on to S. Paulo to try their luck against the local clubs there. One of the latter, said to be in part composed of former members of the «Palmeiras» team, has assumed the name and style of «The Corinthians». They are stated to be training and practising sedulously and to possess some strong players. There is to be no British Football Team this season.

Apropos of games, the «Jornal» of 19th May contains an article by «Santo Thyrsos», treating, in his usual luminous manner, of the difference between specialism and sport—between «sport» and «desporto.» «The British people, if not the race,» he says, «is evidently decadent.» He adds consolingly, however, that though in his native islands the Briton may tend to «disappear», it is only that he may «bob up serenely from below» in Canada, Australia and New Zealand; while the context of St. Thyrsos's excellent and interesting article gives the impression that his mind is not made up beyond all hope, even on the «decadency» theory. «I am quite aware,» he continues, «that modern pedagogics include scientific systems for developing the human muscles and the organs of animal vitality. And these systems have given excellent results, producing in Scandinavia, very fine specimens of humanity. But detailed rules of physical culture have, in my view, the defect of not educating the nerves and the character, simultaneously with the muscles—a thing which «sport» alone can effect. The idea of loyalty—fairness—inherent in every unvitiated Englishman, comes to him through «sport»; and I doubt very much whether mere games have the power of communicating it.» Far be it from simple laymen to dispute the dictum of a blessed Saint; but it seems obvious that if, as stated above, the idea of loyalty be «inherent to every unvitiated Englishman», it cannot «come to him through sport», but, on the contrary, comes to sport through him. It is, in the opinion of Saint Thyrsus, simply an exhalation from the spirit of fairplay intrinsic to every decent Englishman, manifesting itself in his sports. Be that how it may, we think the article now engaging our attention might provide useful reading to many Paulistas, and might very appropriately be entitled the Epistle of Saint Thyrsus to the Corinthians.

The action of the Italian Consul in repatriating agricultural colonists of that nationality who have been «on strike» has been the subject of unfavourable comment among the proprietors of fazendas and others. The «Fanfulla» defends his action on the ground that strikers on any one fazenda were «boycotted» by the neighbouring planters; and thus were left without means of subsistence. This explanation, however, is not regarded as satisfactory in view of the immense number of coffee plantations on which there exists a scarcity of hands; it being obvious also that if the

Consul's action be continued systematically it will amount to unofficial but direct intervention in local labour disputes by a foreign government, a course of procedure which could scarcely give satisfactory results. Moreover, the State Government, through one of its departments is always ready to intervene in case of irregular observance of the provisions of the colonists agreements; and to this Department the Italian Consul might have applied before adopting the extreme course referred to.

**ARRIVALS AND DEPARTURES.**

**Arrivals.**

By the s.s. Arlanza from Southampton on May 25th—E. C. Green, M. Foy and family, C. Bellany, E. Steven, Mr. and Mrs. T. Carrol, J. Hastings Browne, J. Blacock, B. Walter, W. Jones, T. Somers, C. Lockey, Mr. and Mrs. J. Ritter, H. Lundgren, F. Lundgren, R. Vance, B. Connors, P. Barton, The American Ambassador, L. Ryder, J. Gordon, C. R. Bateman.

By the s.s. Aragon from Buenos Aires on May 28th—J. Hare, J. Dixon, R. Taylor, C. Tay, A. Backer.

By the s.s. Desna from Liverpool on May 29th—T. Oliver, A. Brady and family, D. Campbell.

**Departures.**

By the s.s. Arlanza for Buenos Aires on May 26th—Mr. and Mrs. J. Ellis, N. A. Miller, T. Rombauer, F. S. Paes Leme, C. Lampreia.

By the s.s. Aragon for Southampton on May 28th—W. Alexander, E. Stock, W. W. Boulton, W. H. Macmillan, A. Leigh, G. Gudgeon, Mr. and Mrs. J. H. Bardsley.

**HOW TO ENJOY THE BRAHMA-CHOPP IN YOUR HOME.**

The Brahma Brewery now sells this Delicious Brand of Beer in handy Automatic Syphon-Barrels.

Syphons containing 5 litres, price... 5\$000

Do. Do. 10 „ „ ... 10\$000

Including Ice.

Apply to:—

**CIA. CERVEJARIA BRAHMA,  
RIO DE JANEIRO.**

Telephone No. 111 Central.

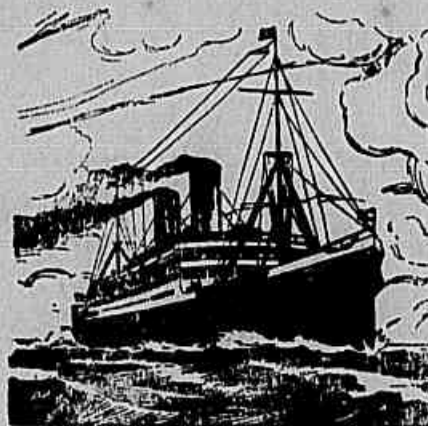
**FOR  
LOOSE LEAF LEDGERS AND TRANSFERS  
OF ANY DIMENSIONS  
APPLY TO THE ONLY MAKERS IN BRAZIL.**

**IMPRESA INGLEZA,**

**61 to 75 Rua Camerino, Rio de Janeiro.**

Owing to pressure of work, orders for next year should be placed at once.

Estimates submitted on application.



**BRAZIL-ADRIATIC-LINE**  
OF  
**The Austro-Americana**  
— S. S. Co. and —  
**The Royal Hungarian Sea**  
**Navig. Co. "Adria" Ltd**

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

**NEXT DEPARTURES**

**FOR EUROPE :**

SZELL KALMAN.....	4th June
EUGENIA.....	12th >
SOFIA HOHENBERG.....	16th >
SZENT ISTVAN.....	30th June
ATLANTA.....	2nd July
LAURA.....	11th >

**FOR RIVER PLATE :**

ATLANTA.....	12th June
LAURA.....	25th >

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

For cargo apply to H. Campos, Rua Visconde de Inhauma, 84 For passages and further information to :

**Rombauer & Co.**

**RUA VISCONDE DE INHAUMA No. 84—Rio de Janeiro**

**RUA 11 DE JUNHO No. 1A—Santos**

**Hamburg--Sudamerikanische--Dampfschiffahrts-Gesellschaft**

*IN CONNECTION WITH THE*  
**Hamburg - Amerika Linie**

**TABLE OF DEPARTURES**

**Express Service to Europe**

**FAST AND LUXURIOUS TRAVEL.**

CAP VILANO.....	2nd June	CAP BLANCO.....	22nd July
CAP FINISTERRE...	15th "	K. WILHELM II.....	28th "
CAP ARCONA.....	23rd "	CAP VILANO.....	4th Aug.
K. F. AUGUST.....	30th June	CAP FINISTERRE.....	17th "
CAP ORTEGAL.....	8th July	CAP ARCONA.....	25th "
		R. F. AUGUST.....	1st Sept.

These fine, magnificent and first class twin screw steamers are fitted with the latest improvements and offer to first class passengers the highest modern comfort.

The s.s. Cap Finisterre and Blucher are the largest and quickest steamers between Europe and South America

**Express Service to River Plate**

CAP FINISTERRE..... 30th May

**Intermediate Service to Europe**

First Class Steamers with a limited number of first class cabins.

CAP BOCA.....	3rd June	HOHENSTAUFEN.....	28rd >
CAP VERDE.....	10th "	BAHIA.....	4th July
HABSBURG.....	16th June		

For passages and further information apply to the

Agents:—

**THEODOR WILLE & Co., 79 Avenida Rio Branco.**

# Rubber

## ENTRIES OF RUBBER.

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

	1908-09	1909-10.	1910-11	1911-12	1912-13
July .....	1,300	1,400	2,340	1,410	1,940
August .....	1,890	1,870	1,870	1,590	1,900
September .....	2,355	2,020	1,980	2,630	2,620
October .....	3,460	3,275	3,170	2,990	3,920
November .....	3,430	4,640	3,790	3,550	3,715
December .....	3,300	3,510	2,640	3,830	4,920
January .....	5,480	5,490	4,130	4,860	5,140
February .....	5,040	4,760	5,795	4,850	4,390
March .....	4,140	5,210	3,540	4,400	4,265
April .....	3,760	3,800	3,490	3,270	3,540
May .....	2,340	2,170	3,080	3,410	—
June .....	1,570	1,220	1,725	2,570	—
Total 9 months.....	34,150	35,775	32,740	33,380	36,950
Total 12 months.....	38,065	39,165	37,530	39,360	—

## EXPORTS.

	1908	1909	1910	1911	1912
To Europe.....	20,523,909	19,805,223	22,979,328	19,757,718	21,994,900
To United States....	17,539,442	19,646,980	15,060,490	16,100,881	21,367,493
Total—Kilos.....	38,063,351	39,452,203	38,039,818	35,858,599	43,362,393

**Telegram from London.** Spot quotation for fine hard Pará on May 30th was 3s. 8d., as against 3s. 9d. on May 23rd, and 3s. 9d. on May 16th.

**Stock of Rubber.** According to the official figures given at last week's Cabinet Meeting, the stock of rubber at Pará on May 24th was 1,650 tons and at Manáos 600 tons, a total of 2,250 tons. Compared with May 12th there is a total decrease of 330 tons, as stock decreased 300 tons at Pará and 30 tons at Manáos. On May 25th, 1912, stock at Pará and Manáos was 3,014 tons or 764 tons more than on the corresponding date this year.

**Future of the Amazon.** Output of rubber from plantations of Mid-East will this year probably exceed Brazil's production by about 2,000 at 54,000 tons. Brazil still has quality on its side, but plantations have science, organisation, and cheap labour. Commercial future of Amazon Valley depends on country's ability to so reconstruct economic organisation as to reduce cost of production to about half present figure. Governing factor, apart from actual shortage of numbers, causing high price of labour, is excessive cost of living. This estimated for bare necessities alone, at least 2s. a day, due mainly to cultivation of food products having been abandoned for that of rubber. All but 10% of food supplies have to be imported from other localities, subject to heavy import duties and under control of property owners who compel employees to buy at central stores at exorbitant prices. Yet land formerly cultivated with cacao or food products abandoned to weeds! Finally there is export duty and many dues payable before rubber is put on board at Pará, which, will pay to collectors, say 16d. per lb., makes total cost 36d. per lb. Obviously great changes required if Amazon Valley to maintain position of its chief product, which accounted for £16,800,000 of its total of £17,300,000 exports in '12. Mr. Akers' commission has made many drastic recommendations. But these are likely to tax resources of much stronger administrations than that possessed by Brazil.—«Economist», 3rd May.

**Ceylon Rubber Exports.** The exports of rubber from Ceylon during January, according to the «Board of Trade Journal», totalled 1,757,900lbs, in comparison with 980,000 lbs. during the same month last year. Of this amount 1,106,600 lbs. came to the United Kingdom, while 592,500 lbs. were shipped to the United States, leaving a balance of 258,900 lbs distributed amongst other importing countries. In 1912 the United Kingdom took 581,000 lbs., the United States 242,200 lbs and other countries 156,800 lbs.

**Rubber in Sumatra.** Some useful particulars are given in the British Vice-Consul's report on the trade of the East Coast of Sumatra in 1912, which will shortly be issued, the advance particulars of which are contained in this week's «Board of Trade Journal». Speaking of the rubber in-

dustry, he says:—«The area under rubber at the end of 1911 was originally estimated at 130,000 acres, but later statistics show that the actual figure was nearer 150,000 acres. As far as can be ascertained, this area had increased to 208,000 acres at the end of 1912, of which 84,000 acres belonged to British companies, 69,500 to Dutch companies, 27,500 to United States companies and 27,000 to Belgian and other companies. At the end of 1912 it is calculated that 44 British plantation rubber companies were working in the East coast, having an issued capital of approximately £5,300,000. It has been found impossible to arrive at an estimate of the capital invested by Dutch and other companies. In this connection it is worthy of note that the Nederlandsch Amerikaansche Plantage Maatschappij completed planting an area of approximately 27,500 acres of rubber in the short period of about two years. Though the company is registered in the Netherlands, American capital is said to largely interested in it. A large proportion of the rubber companies are now producing, although many of them only on a small scale at present. Official returns show that the rubber exports from the East Coast of Sumatra were 813 tons in 1911, as compared with 539 tons in 1910. The official figures for 1912 have not yet been published, but it is estimated that the exports were approximately 1,800 tons, of which 1,369 tons were exported from the port of Belawan. The plantation rubber produced has, on the whole, shown careful preparation and the prices realised have been good. It is thought that when large areas are in full bearing the cost of production will be comparatively low.»

**Cost of Amazon Rubber.** The accounts of various plantation companies for the year 1912 have recently been published. Excepting Ceylon companies, very few have shown costs under 1s. 2d. per lb.; in one Ceylon company the costs, all in, were just under 1s. per lb. Mr. Rutherford at a recent meeting of shareholders, stated that 1s. per lb. would cover the costs of production, for one estate which recently produced its rubber at 15 pence per lb. It is quite clear that a reduction of at least twopence per lb. will be effected by many companies whose London charges range from 3d. to 4d. per lb. at the present time; this cannot be otherwise since the home expenditure will be approximately constant, though the crops will be double or treble what they have been in past years. The same reduction can also be expected on account of fixed salaries on the estates when, say, a total charge of £2,000 is spread over a crop of 300,000 lb., instead of one of 100,000 lb. The proportionate cost per lb. of rubber of fixed salaries and home expenses must, in course of time, enable most progressive estates who now produce rubber at 1s. 6d. per lb. or less, to deliver their produce at one shilling per lb. This point must not be lost sight of by investors and others who are looking forward, with mixed feelings, to the struggle which must soon be evident between the wild and plantation products. Let us accept the statistics recently published by the Akers Commission and see whether there is any chance of Brazil effecting reductions in cost in the near future. The costs, per lb., of rubber from Brazil in 1911 was 3s., as is shown by the following figures:—

Items.	Pence.
1. Freight to Manáos or Pará ...	1/2
2. Commission and charges .....	1/2
3. Administration .....	3
4. Cost of maintenance of collector delivering 1,000 lb. of rubber .....	16
5. Duties .....	12 1/2
6. Freight and charges to Europe to date of sale .....	3 1/2

36

It is obvious that the only way to materially lower the cost of production is to reduce items 4 and 5, which effect the actual cost of collecting and duties. The cost of collecting can be proportionately reduced by the introduction of better systems of tapping, but whether it is really possible to exercise the necessary supervision we very much doubt; the cost may also be lowered by decreasing the cost of living in the collecting areas such as might reasonably be the outcome of encouragement given to grow food supplies in the region affected. That the item of duties can be lowered is apparent, but whether Brazil can afford to lose much in the next few years is a matter of conjecture. But even assuming that the duties are lowered by 6d. per lb.,

the coal was 2s. 5 1/4d. per ton more than we paid in 1911. and cost of collecting lowered to 10d. per lb., we still have the figure of 2s. per lb. representing the cost of rubber from Brazil. This is exactly double the cost of future production from many plantations. The Akers Commission realised the position, and point out that a low cost in the Amazon Valley can only be achieved by improved methods of tapping, better administration, opening up reserves of untapped trees, lowering the cost of living, reducing or abolishing the export duties, and by the introduction of Chinese and European immigration. With their concluding paragraph, «by such means only is it possible for Brazil to meet successfully the competition of the Orient in the world's market», we are in full accord. Furthermore, it will be during the next few months that areas of supply must assume definite position.—«The India Rubber Journal.»

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1913	24th May	485:000\$	16 1/16	£ 32,460	£ 541,384
1912	25th. "	383:000\$	16 1/16	£ 25,633	£ 555,710
Increase....	—	102:000\$	—	£ 6,827	£ 85,674
Decrease...	—	—	—	—	—

The Minister of Viação, in approving the fine imposed upon the North West of Brazil Railway, has ordered an official inspection to be made of the works of this company, which, he finds, has failed to keep the contract time engagements on the faith of which it was granted the concessions it received from the Government.

In reply to the petition of the Camara Municipal of Uruburetana, asking for the construction of a branch line, about 8 miles in length, to connect the city with the line from Itapipoca to Fortaleza, the president of that assembly was informed by the Minister of Viação that, according to the plan showing the topography of that zone, the movement of earth would be very extensive, involving the construction of large ramparts, and would be prejudicial to the one already approved up to Itapipoca. The latter was in harmony with the general plan of road construction. It would be better to make a road for automobiles to connect with the railway projected and there construct a station. Neither did the Minister think it convenient to establish the precedent of conceding branches to all points of a trunk line, at heavy expense, and without any equivalent compensation to the principal lines, but only to adjacent localities.

## Dividends

**Neuchatel Asphalte.** The directors of the Neuchatel Asphalte Company, Limited, have declared a final dividend on the Ordinary shares of 7s. per share, less income tax and a bonus of 4s. per share, also less income tax, which, with the interim dividend of 3s. per share paid in October last, will give a total distribution of 14s. per share for the year 1912.

## New Issues

### UNITED STATES OF BRAZIL GOVERNMENT 5 PER CENT. LOAN OF 1913 FOR £11,000,000 NOMINAL CAPITAL.

Issued in accordance with Laws Nos. 2,356 of the 31st December, 1910; 2,524 of the 31st December, 1911; 2,544 of the 4th January, 1912; 2,719 of the 31st December, 1912; and 2,738 of the 4th January, 1913; and in accordance with a Presidential Decree No. 10,197 of the 29th April, 1913, in order to provide funds for works at the ports of Pernambuco, Paranaguá, and Corumbá, for works of construction and extension of the Brazilian and the Western Minas Railways, for works of the national defence and for the repayment of £3,200,000 Treasury Bills.

The President of the Republic of the United States of Brazil having, in accordance with the above-mentioned Laws and Decree, authorised the issue of the above Loan, Messrs. N. M. Rothschild and Sons will receive subscriptions at their office.

The Bonds will be to bearer in sums of £20, £100, £500 and £1,000 each, with coupons for interest at the rate of 5 per cent. per annum, payable half-yearly, on the 1st April and on the 1st October, in London in pounds sterling; and in Paris, Amsterdam, Brussels, Basle and Hamburg at the exchange of the day on London.

Scrip will be issued, with a coupon due on the 1st of October, 1913, for £2 10s. per cent., representing the first dividend.

The price of issue is £97 for every £100 nominal capital payable as follows:—

£ 5	on application.
£15	„ allotment.
£20	„ 15th July, 1913.
£20	„ 15th September, 1913.
£20	„ 11th November, 1913.
£17	„ 16th January, 1914.

£97

Payment in full may be made under discount at the rate of 4 per cent. per annum on any Tuesday or Friday after the Scrip has been issued.

The Loan will be redeemed by an accumulative Sinking Fund of 1 per cent. per annum, to be applied half-yearly by purchase of Bonds when the price is under par, and when at or above par by drawings. The redemption of the bonds, by means of the Sinking Fund, will commence on the 15th September, 1914 but the Government reserves the right to redeem the whole or any portion of the Loan at any time on giving six months' notice.

## Company Meetings

**Royal Mail Steam Packet.** The annual general meeting of the proprietors of the Royal Mail Steam Packet Company was held on the 8th May, at the City Terminus Hotel, Cannon Street, E.C., Sir Owen Philipps, K.C.M.G., (chairman of the company), presiding. The Secretary (Mr. A. H. Bennett) having read the notice calling the meeting, the Chairman, in moving the adoption of the report, said: Before proceeding to to-day's business I desire, on behalf of my fellow-directors and myself, to express our deep sense of the loss we have sustained by the death of our colleague, Mr. Spencer H. Curtis, who had been a member of the court of directors for no less than 34 years. I also wish to refer to the loss we sustained in the sudden death of our esteemed secretary, Mr. Davies, who, although he had only held the office of secretary for a little under two years, was previously assistant secretary for a long period, and had been in the company's service for over 30 years. It is just 10 years since I became chairman of the company, and during that time, although there have naturally been considerable fluctuations in trade, the history of the company has been one of steady progress, and I think you will all agree that the accounts for 1912, presented to you to-day, show that this progress has been well maintained, and the results amply justify the policy which has been pursued. It has not been our aim to do anything sensational, but we have, as far as possible, placed the most effective vessels on the various routes, and have been steadily building up the business on sound foundations, and gradually extended the influence of this historic company, until it has now become world-wide. The increase in working expenses has continued, but, notwithstanding the high price of coal, the general increase in wages, and the labour troubles of the past year, the profits are such as to enable us to write off full depreciation on the fleet and other property, strengthen our reserve, and to recommend the distribution of a dividend at the rate of 6 per cent. on the Ordinary stock for 1912, as compared with 5 per cent. for 1911 and 4 per cent. for 1910. The steamers directly owned by this company consumed last year considerably over half a million tons of coal, and you may be interested to know that the average price we paid for

Part of this increase is accounted for by the coal purchased during the coal strike, as, in the interests of our shippers, we considered it essential to maintain the regularity of our services on the various routes, although in order to do this it was necessary to purchase a quantity of coal at famine prices. During the period covered by the report the West Indies generally suffered from drought, which prejudicially affected the exports. This, however, need only be regarded as a temporary set-back, and I can say with confidence that, taken all round, these Colonies are now more prosperous than they have been for many years past. It is worthy of note in this connection that the total trade of the British West Indies is now valued at over £20,000,000, as compared with £16,000,000 10 years ago. We have placed an order with Messrs. Workman, Clark and Co. for two new passenger steamers of the most up-to-date and improved type for the West India route, which I trust will tend still further to develop the tourist traffic with those islands, to which that old-established but energetic body, the West India Committee, are constantly calling attention. H.R.H. Prince Albert of Wales has recently visited the West Indies and was everywhere enthusiastically received by His Majesty's loyal subjects in the Caribbean. In this connection I should like to mention that the company had the honour of taking Her Highness Princess Marie Louise of Schleswig-Holstein out to these Colonies, where she received a most cordial welcome. We have for many years carried on a regular service with two small steamers round the islands of Trinidad and Tobago, under contract with the Colonial Government, and I am pleased to say we have recently made a new contract with the Government of Trinidad for this coastal service, and we are now building two large steamers of improved type for the route. As you are aware, a reciprocal trade agreement, based on a mutual preference of 20 per cent., was arrived at last year between most of the British West Indian Colonies and Canada. When this is ratified, as it will probably be by Canada in the near future, it will divert a good deal of trade to the Dominion. This will, however, probably be at the expense of foreign countries rather than at that of the United Kingdom, for it must be remembered that the preference given by the West Indies to Canada will be extended to the British Empire generally, and shippers from this Government recently called for tenders for an improved country should not, therefore, be prejudiced. The Canadian steamship service between the Dominion and the West Indies. We were anxious, if possible, to meet their views in this matter, and offered to supply an improved service at a subsidy which would have left a very small margin of profit. The Canadian Government, however, could not see their way to pay a subsidy which would justify us in providing an improved service, nor could they see their way to limit the preference on the goods imported into Canada to those goods which were imported through Canadian ports only, which would have ensured the steamers obtaining full cargoes, so that negotiations broke down, and the Government have extended the arrangements at present existing for a further twelve months. The difficulty in maintaining a service between Canada and the West Indies is that, geographically, New York is so situated that it is the natural port of entry for a large part of Canada for vessels from the West Indies, especially during the winter months, when the navigation of the St. Lawrence is closed, while even when the St. Lawrence is open it is a very much longer voyage from the West Indies to Quebec and Montreal than from the West Indies to New York, while St. John (N.B.) and Halifax although not much further away than New York, are less convenient centres for distribution. Our New York-Bermuda tourist traffic has been more encouraging during the past season, and our fine cruising yacht, the Arcadian, has undoubtedly attracted a wide circle of American tourists not only to Bermuda, but also to visit Norway and other places of interest. The work on the Panama Canal is steadily proceeding, and, although the earth-slides which have recently occurred in the Culebra Cut make the actual date of the opening of the canal somewhat uncertain, we realise that if the canal dues are not too heavy this great undertaking, when completed, will open up opportunities for the development of the company's interests in the Pacific trade, and this matter is engaging the careful consideration of the court of directors. The British Government own about a third of the shares in the Suez Canal, from which every year they receive a large revenue, mainly contributed by British shipping, which is the

principal user of the canal. While the American Government own the whole of the Panama Canal. I feel strongly that charging dues for using two great ocean highways like the Suez Canal and the Panama Canal is a hindrance to the natural development of the commerce of the world, and will, I hope, before long be considered as objectionable and obsolete as turnpike gates would now be considered on English roads. In view of England's enormous interest in India and the great Dominions of Australia and New Zealand, and the United States' corresponding interest with the west coast of North America and the Philippines, I am convinced that it would be directly to the advantage of both countries if they combined to free both canals from all tolls, as the development that this would bring about in the trade of both countries would far more than make up for the direct loss incurred in throwing open these great ocean highways. While the business between Great Britain and South America continues to expand, the competition on this route is becoming very keen with the German, French and Dutch steamship companies concerned but we are determined to maintain our position in the trade, and from time to time, after most careful consideration, we have increased the number of our sailings to and from South America. Our modern steamers of the «A» class have fully maintained their popularity. For some years we have felt that, in order to protect the company's interests, the South American mail service should be supplemented by a high-class passenger service, performed by large steamers of a little less luxurious type than the mail boats, and having some time ago obtained further contracts for the conveyance of meat from the Argentine, we saw our way to place five of these fine passenger vessels on the South American route. They are known as the «D» steamers, and are becoming increasingly popular. With regard to the agreement for the acquisition of the Nelson Line of steamships, the final arrangements are in course of completion. This addition to the company's fleet will strengthen its position in the meat carrying trade between Argentina and this country, and will also augment the company's passenger and general cargo trade between London and South America. As you are aware, some years ago we acquired the old established Shire Line from London to China and Japan, and the business with these Far Eastern countries has been steadily increasing. We are about to extend the route by sending some steamers across the Pacific to ports on the West Coast of North America. As mentioned in the report, we are building some larger and improved steamers for this service. With reference to the negotiations which this company must necessarily constantly have with foreign companies in connection with competition, which steamship owners have always to face (as the sea is open to all), it is pleasant to be able to state that there is a more amicable spirit prevailing. I desire to place on record that during the year under review this amicable spirit has made itself more felt in our negotiations with the great German lines than at any time during the past ten years, and while each of the various shipping companies of all the European nations has naturally done its best to hold its own, I am glad to state that all the companies concerned have been conducting their interviews with feelings of greater mutual trust and forbearance and on somewhat broader lines than at any previous period. Our steamer Agadir, recently stranded on the Morocco coast, but fortunately there was no loss of life. I wish, however, publicly to express our appreciation of the splendid assistance rendered by the commanders and officers of the French war vessel Friant. I am glad also to be able to say that we have received numerous testimonials from passengers and others of the magnificent behaviour and discipline displayed by the commander, officers and engineers and all on board the Agadir under very trying circumstances, and of the means taken to safeguard the lives under their charge. There is a reasonable hope that the Agadir will be refloated and every effort is being made to accomplish that object, but you will be glad to know that the greater part of the steamer is covered by outside insurance, and that the actual loss to the company will be comparatively small. You will no doubt have seen in the daily press that arrangements have been made to fit some of our mail steamers with guns for purposes of defence. The First Lord of the Admiralty, in introducing the Navy Estimates to the House of Commons on March 26th last, clearly laid down the policy of the British Government in this matter, and when the Admiralty approached us on the subject we decided as far as possible to fall in with their views. The Aragon, which recently

sailed from Southampton, was consequently equipped with two 4.7 guns, and the Amazon is being similarly fitted. I have been asked by a shareholder to explain why we have adopted this measure of self-defence instead of continuing to rely exclusively on the Royal Navy under all circumstances for the protection of our vessels, but I think you will agree with us that, having been recommended by the Board of Admiralty to adopt a certain course of action, it would have been neither patriotic nor wise to have ignored such advice. In view of the fact that many of our passenger steamers bring such large quantities of meat to this country, I believe that in adopting the course recommended by the Admiralty we are carrying out the broad principles which have in the past always actuated the directors of the Royal Mail in dealing with national questions. I feel confident the action we have taken in this matter will receive the warm approval of the proprietors. The court of directors, while pursuing a forward policy in all the trades in which the company is interested, are determined to place the company on solid foundations, and although it has been suggested to me that we should this year have distributed a larger dividend, we prefer in these days of strenuous competition to build up the company's resources and make it strong enough to maintain and improve its general position and to meet all contingencies that can possibly arise. I desire in conclusion to express my appreciation of the services of the general managers and staff, both at home and abroad, ashore and afloat, for the loyal way all worked together during an exceptionally trying year owing to strikes and labour troubles. I now move:—«That the report of the directors and the accounts and balance sheet submitted to this meeting be, and the same are hereby received and adopted, and that a dividend of 2 1/2 per cent., less income tax, making, with the interim dividend, 5 per cent. for the year, be and the same is hereby declared on the Preference stock, and that a dividend of 3 1/2 per cent., less income tax, making, with the interim dividend, 6 per cent. for the year be and the same is hereby declared on the Ordinary stock, the dividend on the Ordinary stock issued in May last to be calculated from the dates of payment of the instalments. The Deputy-Chairman, Mr. Alfred S. Williams, seconded the resolution. Mr. Herbert Scott said he thought the speed of the West Indian boats rather slow, and said there were German boats going to South America which did 18 1/2 miles per hour. It was necessary in these strenuous days for the mails to arrive in the shortest possible time. Mr. Birch made some complimentary references to the West Indian service. He had recently returned from an extended trip for his health and pleasure to the West Indies, travelling by the Arcadian, and he could honestly say that, though he had travelled in all parts of the world and had been many times round it, he had never had better catering and was never so delightfully treated in his life. The boats were extremely comfortable and extremely well managed. Mr. Howell said he had gone through the figures, and it seemed to him they had written off extra depreciation of over a million. The Chairman said he wished he did belong to a company which could write off a million for depreciation. Mr. Howell's deductions were not justified. With regard to Mr. Scott's remarks about speed and the importance of the mails being carried to South America, he might say he knew something about mails. An express service could not be run for the same payment as a slower service, but the great Colonies seemed to expect their mails to be carried for next to nothing. As a matter of fact, the company got a beggarly pittance from the British Post Office on a poundage basis for carrying the mails. As shareholders would know, he had recently been to South Africa spending some months talking about mails. They did not pay well for mails being carried to South Africa—in fact, they did not pay well for mails being carried anywhere. Shareholders knew what the great steamship companies, the P. and O. and the Orient got for carrying mails. For carrying mails to South Africa, which was exactly the same distance from Southampton as it was to Buenos Aires, the British Government and the Colonial Government together paid £171,000 a year, and they got them carried more quickly, naturally; but for carrying the mails to South America this company got only a small poundage. What did they think the great Republics of South America gave to this company for carrying the mails? They gave nothing, and, not only that, they obliged the company to carry them. For some twenty years now the Royal Mail Company had had to carry thousands of tons of mails every week from Argentina and from Brazil to Southampton, blocking up their ships

and shutting out valuable cargo, and what did they get for it? They got nothing. If shareholders, instead of coming to the meetings and attacking him for not putting on a fast service to the Argentine, would spend their energies in going to the British Government, and to their members of Parliament, and saying that it is essential for a great country like this to pay properly for a fast service, they would be doing some good. It would pay the Government well to pay a quarter of a million a year for fast services to the Argentine. He hoped the shareholders would take the question up in their Chambers of Commerce and with their Members of Parliament, so as to bring some pressure to bear on the Government with a view to adequate compensation being given and the provision of a fast service. He thought that fairly dealt with this question. There was one statement made by Mr. Scott which was inaccurate. There was no German steamer which could go 18 1/2 knots, except on paper. (Laughter.) The Germans got to Buenos Aires more quickly because they left out a lot of ports. To meet the reasonable requirements of the trade this company, as might be seen from some of the public advertisements, were leaving out a certain number of ports from September. The result of this would be that boats which now do the journey in twenty-one days would after September do it in eighteen days. When the British Government and the Argentine and Brazilian Government were prepared to join together and pay properly for services rendered, the Royal Mail Company was quite prepared to step into the breach and provide boats to do it with whatever speed the trade and the subsidy warranted. (Hear, hear.) The resolution was carried unanimously. The retiring directors and auditors were then re-elected. Sir Arthur Holland, in moving a vote of thanks to the chairman and directors, and to the staff at home and abroad, said they were indebted to the chairman and the board for the way they had carried on the affairs of this great company. The chairman had said it was a little more than ten years since he took command, and everyone knew how the company had forged ahead in that time. Only three years ago the profits were £163,000; two years ago they were £273,000, and this year they were £473,000, and if they went on at that rate of increase personally he would be very satisfied, but he knew the vicissitudes of shipping, and considered the board was acting quite rightly in putting the substantial sum they had done to reserve to meet the vicissitudes which might come to the company in the future. With regard to the staff, they all knew, who came into contact with the staff in Moorgate Street, how excellently they attended to the business of the company, and he had no doubt the same applied to the staff abroad. At all events, the success of the company largely depended on the staff, and the shareholders were much indebted to them. Mr. Scott, in seconding the resolution, said that, though he had criticised the company, he had the greatest confidence in the chairman and the board and appreciated very much the extent to which the company owed its prosperity to them. The resolution was carried unanimously. The Chairman: Thank you very much. I will endeavour to deserve your confidence by doing my best for the company. The proceedings then terminated.

**Great Western of Brazil Railway.** The ordinary general meeting of the Great Western of Brazil Railway Company, Ltd., was held on 29th ult. at River Plate House, Finsbury Circus, E.C., Mr. David Simson, M.Inst.C.E., (Chairman of the company) presiding. The Secretary (Mr. H. Tattam) read the notice convening the meeting and the auditor's report. The Chairman, in moving the adoption of the report, said that the receipts for the year under review had exceeded the highest record hitherto reached by about £40,097. He thought this figure might be considered very satisfactory, seeing that it was brought about, not by any large increase in one particular staple of trade carried by the railway, but by a gradual development in the whole business, including the passenger traffic. It was gratifying to the Board to feel that the effort of the management in fomenting this latter item of the company's business had been attended with such good results. There was an increase of 332,840 passengers during the year, bringing in an increased revenue of £22,855. The quantity of sugar cane transported during the period under review showed a slight increase of 3,590 tons, while the tonnage of manufactured sugar showed a decrease of 18,354 tons. This shortage might, in the opinion of the manager, be fairly attributed to the fact that the 1911-12 sugar crop terminated

somewhat earlier than usual. There was no doubt that the decrease would have been materially less had the Engenho owners made the usual quantity of Demerara sugar, which was manufactured for export at the commencement of the crop and yielded a much bigger proportion of dry sugar, but the prices ruling for this class of sugar were not high enough to encourage its manufacture. Cotton showed an increase of 9,057 tons, which brought an increased revenue of £7,590. This showed what a valuable crop cotton was to them, as it gave a much higher rate per ton than sugar did, owing to the long haul. Maize had also materially increased, but there had been a slight falling off in coffee and dressed timber, though, on the other hand, there had been a considerable increase in firewood. The import traffic, with one or two exceptions, showed considerable increases, such as in hardware, kerosene, coal, and sundries, and this was the best indication of material improvement in the well-being of the district served by the company. The expenses had increased by some £15,500, which was only some 38 per cent. of the increase of the gross receipts, and must be considered satisfactory by anyone who had studied railway statistics during the past year or two all over the world. It must be borne in mind, moreover, that an additional 116 kilometres of line had had to be worked, and therefore it was creditable to the management that the expenses had been kept as low as they had been. The policy of centralising their workshops at Jaboaão had already shown good results, and the directors confidently looked forward to further economies in the future. It was reassuring to gather from reports of the chief engineer that, owing to the extra expenditure incurred in improving the general condition of the line last year, the excessive rains during the period under review did not cause any very great interruption of traffic, although, of course, these rains adversely affected the working expenses. The result of the year's working was to show an available balance on net revenue account, after providing for fixed charges and interim dividend on Preferred and Ordinary shares, etc., of £94,970. The directors had decided to place £5,000 to reserve and £13,000 to renewals, and to recommend a final dividend on both classes of shares at the rate of 3 per cent., which would have the effect of bringing up the dividend for the whole year to 6 per cent. The allocation of £13,000 to the renewal fund would practically wipe off the balance to the debit of that account to 31st December. It might be desirable at this juncture to say a few words with regard to their extension policy. In the report for the year ended December 31st, 1909, there was a paragraph which read as follows:—«The directors were able towards the end of the year under review to bring to a satisfactory conclusion certain negotiations with the Federal Government of Brazil for further extensions into the interior in consideration of the Government waiving their right to the increased rent which would come into force automatically on 1st January, 1911. The company had undertaken to expend on extensions up to the limit of the amount so retained, capitalised at 5 per cent., with 1/2 per cent amortisation.» The directors considered that by the time the rails in hand were laid on the earthworks now being completed, the company would have carried out the obligations under this revised contract, as it had expended almost up to the limits of the retained percentages, when capitalised at 5 per cent., with the 1/2 per cent. allowed for amortisation, and their representatives were now engaged in Rio in negotiating with the Federal Government of Brazil as to the future procedure to be followed, and to obtain some further revision of the terms under which the company paid percentages, but so far without result. It was satisfactory to him to be able to report that the protest they had made some two years ago against the reading which the Fiscal Session, sitting in Pernambuco, had placed upon certain parts of their concession, had been decided in the company's favour by the Federal Government, as the directors anticipated it would be. The shareholders might feel confident that in all negotiations the greatest possible care would be taken to protect their interests. As regarded the actual extensions, progress had been slow, but this could not be helped, for very great physical difficulties had been met with, besides which the excessive rainfall had made the work of construction very difficult. Reference was made in the report to a concession which had been granted by the Provincial Government of Alagoas for a railway starting from Bom Jardim, on the Alagoas section of the company's line, and running down to Jacuhye. The concession, which seemed to be a very favourable one, carried with it a State guarantee of 5 per cent. on a capital value of some £3,000 per kilometre.

This new line ran through the heart of the triangle formed by the coastline and their main line from Maceió to Pernambuco, and the district it would serve, judging from all the reports received, was a very good one and most suitable for the development of the sugar industry. It was not possible for the company to take over this concession directly so a subsidiary company was formed, the whole of the nominal capital of which, apart from the seven shares allotted to the signatories, amounting to 24,983 shares of £10 each, was allotted to this company. In consideration of this the Board had entered into an agreement to guarantee the Debenture capital which would shortly be issued for the construction of that railway. He then referred to the proposed revision of the memorandum and articles of association, remarking that in their new form they would be absolutely in accord with modern practice. The company was now in the position of having issued up to the extreme limit of its powers, both as to share capital and borrowings, and though they did not actually require more funds, they asked the shareholders to give the necessary authority to create new capital to the extent of £500,000. With regard to the prospects, he said that, so far as their reports went, these seemed to be good. There had been an increase in the gross receipts from 1st January to date of some £40,000, but it would be understood that increased gross receipts carried with them, after certain limits were reached, increased obligations in respect of percentages payable to the Government. One of the directors, Mr. Follett Holt, visited the whole of the company's system a few months ago, and came back favourably impressed with the prospects, and Mr. H. C. Allen, another member of the Board, was at present in South America. He expressed his own regret at not being able to go to Pernambuco this year, and said that he was afraid that in the near future, owing to his increased engagements, he would be obliged to hand over the chair to someone else. In conclusion, he read the following cable from Pernambuco:—«The approximate results to date show an increase of over £42,000. Crop prospects are excellent. Satisfactory rainfall over entire district.» Mr. Follett Holt seconded the motion, which was adopted. The retiring directors, Mr. Follett Holt and Mr. H. C. Allen, were re-elected, and the auditors, Messrs. Deloitte, Plender, Griffiths, and Co. and Messrs. Gane, Jackson, Jeffreys, Wells and Co., were also reappointed.

At an extra-ordinary meeting which followed, resolutions were carried authorising the proposed increase of the capital and approving the revised memorandum and articles of association.

## Notes

**April Bullion Movements.** Last month's bullion movements showed a much larger favourable balance, or excess of imports, than those of April, 1912. Imports aggregated £6,990,000, as against £4,323,000, while exports totalled £2,687,000, as against £2,694,000. The result was that the excess of imports was £4,303,000, as compared with only £629,000 last year. Gold imports amounted to £5,870,000, as compared with only £3,272,000, the principal cause of the advance being a gain of £1,456,000 in receipts from the Transvaal. Silver imports were £268,000 higher at £1,319,000. The exports of gold bullion and coin totalled £1,540,000 and were £5,000 less than those of April of last year, for, while more specie was shipped to France and India, less was despatched to Turkey and South America. Silver exports also showed a slight reduction at £1,148,000, for, while more was sent to Russia and Germany, less was shipped to China and India.

**Brazilian Traction, Light and Power.** The directors of the Brazilian Traction, Light and Power Company, Ltd., have convened a special meeting of shareholders on the 23rd May at Toronto for the purpose of creating 100,000 Six per cent. Cumulative Preference shares of \$100 each in order to provide the financial requirements of the Rio de Janeiro Tramway Light and Power Company and the São Paulo Tramway, Light and Power Company. Of both companies the Brazilian Company has the controlling interest and owns about 99 per cent. of the stock of the Rio de Janeiro Company and 99 1/2 per cent. of the São Paulo

Company. In the course of a circular the directors state that the tramway, electric light, power, gas and telephone services of the two companies mentioned are extending rapidly, and it has been necessary to provide funds for the extension and enlargement of the systems. The proceeds of this issue of shares will be used to repay bank loans contracted for the extensions and enlargements, and to provide the moneys required for the completion of the works now under construction, including the tunnel carrying the water of the Pirahy River into the Rio das Lages reservoir and the new 82,000 h.p. hydro-electric installation in the Rio das Lages power station to utilise this new water supply. This tunnel has been under construction for the last two years and will be completed by July next. The additional water obtained is capable of developing about 70,000 h.p., of which 30,000 h.p. will be utilised at once and the remaining 40,000 h.p. held in reserve for future requirements. With the present hydro-electric installation of the Rio de Janeiro Tramway Light and Power Company the total capacity will be 84,000 h.p. The increased earnings from the sale of this power and from the other extensions to the different services will greatly exceed the amount required to pay the dividend on these Preference shares. Without taking these increased earnings into account, the income of the company available for dividends for the present year should be at least £1,800,000. Subject to the shareholders authorising its creation, this issue of Preference shares has been underwritten and will be publicly issued in London at par, Canadian terms, or before June 1st and shareholders of record on 20th May who so desire will be given a preferential allotment of one Preference for each 15 Ordinary shares held. The new Preference shares will be convertible into Ordinary shares at any time on the basis of one and two-tenths Preference for one Ordinary share.

**Brazilian Loan Result.** The «Financial Times» of May 9th says—«It is now admitted that the result of the issue of the Brazilian loan is that the underwriters will be required to take up 94 per cent. of the total. In other words, the public subscriptions to the loan of £11,000,000 amounted to only £860,000. That such a limited response should have been given to an issue of a well secured bond at a price and on conditions which provided a yield of over 5 1/4 per cent. is, on the face of it, remarkable; and still more remarkable is it when it is remembered that the greatest financial house in the world was responsible for the issue. An explanation of the failure of the loan is not far to seek. It lies in the fact that a few hours before the prospectus of the loan was available to the public the stock was being quoted and dealt in on the Stock Exchange at a discount of 1 1/2 to 1 per cent. Having regard to the fact that the stock could thus be bought in the market at less than the issue price it is noteworthy that as much as 6 per cent. of the issue was publicly subscribed. But the inquiry into the apparent failure of the loan must be carried further if it is to be in any sense complete. It is perfectly obvious that if the great house of Rothschild had desired to do so they could have prevented the quotation for the new bonds from remaining at a discount. It would have been quite possible to turn the tables against those who sold the stock before it had actually been issued; but it must be added that any such transaction would have been beneath the dignity of the great house in New Court. Messrs. Rothschild made themselves responsible for the issue, and they arranged the issue on terms that are conceded to be most advantageous to investors. The underwriting of the loan was widely spread, and when the placing of the stock had been completed in this way it was perfectly safe to leave the rest to the good judgment of investors, who would fully appreciate the intrinsic value of the bonds. Some of the underwriters however, having regard to the poor reception that has been given to many recent issues, took the first opportunity of selling part of their underwriting, and inasmuch as the underwriting commission was 1 3/4 per cent, a sale of stock at say, 1 1/4 discount would provide a profit to an underwriter of 1/4 per cent. The result of the issue has been a fruitful topic of conversation on the Stock Exchange. It is suggested in some quarters that there was some difference of opinion between New Court and the Brazilian Government as to the date of the issue, and that, in fact, the issue was made at the present time against the advice of the greatest financial experts in the world. Another suggestion that is

made is that underwriters are now agitating for larger commission on underwriting, and that the sales made before the actual issue were in the nature of an intimation to future borrowers that larger allowances ought to be made to underwriters, in view of the apparent objection of the public to take up new securities at issue prices. In this connection it may be remarked that evidently the public have of late been impressed by the fact that new securities can under current conditions be obtained at a discount a few days after their issue, and there seems to be a conspiracy among investors to obtain for themselves a portion of the underwriting commission, by waiting until the stock can be bought at a discount. The most interesting point about the present issue, however, is that there is already a good demand for the new Brazilian loan. The stock was heavily bought yesterday, and there have been large transactions for cash. The «failure» of the issue is, therefore, merely superficial, and it is highly probable that before long it will have been entirely absorbed by the public.

**Bahia Tramway, Light and Power Company.** In a circular to the Debenture holders of the Bahia Tramway, Light and Power Company, convening a meeting for the purpose of approving the sale of the company's undertaking and properties to the Municipality of Bahia, it is stated that the company was formed in the year 1905, under the name of the Bahia Gas and Electric Company, with a share capital of 8,500,000 dols, with the object of supplying gas and electric light and power to the City of Bahia, and for this purpose acquired the control of the Compagnie d'Eclairage de Bahia, which, under its concession from the Municipality, had the exclusive right to supply gas and electricity within the city of Bahia. Later the company acquired the undertaking known as the Carris Electricos de Bahia, which operated under a municipal concession the tramway service in the lower part of the city, the company's name then being changed to Bahia Tramway, Light and Power Company. The company has an authorised issue of 7,500,000 dols of Five per Cent. 60-Year First Mortgage Gold debentures, of which 7,386,300 dols has been sold or issued as collateral security. The Compagnie d'Eclairage de Bahia has outstanding the following capital:—2,000 Preference shares of 500f. each, 7,000 Ordinary shares, 12,758,500f. of Five per Cent. bonds, of which the Bahia Tramway, Light and Power Company owns the following:—1,559 Preference shares of 500f. each, 5,669 Ordinary shares, 2,847,500f. of Five per Cent. bonds. Shortly after the company commenced operations it had to contend with competition in its electric light and power business from a local concern, which controlled the tramway service of the upper part of the city. This competition the company was advised was illegal, and everything possible has been done to put a stop to the infringement of the exclusive right of the Compagnie d'Eclairage for the distribution of electric energy in Bahia, but, failing to obtain the protection of the municipality to which it was entitled by its concession, the company was compelled to appeal for relief to the courts. During the past six years many actions have been brought and defended by the Compagnie d'Eclairage in regard to questions arising out of this infringement of its franchise. After protracted litigation in the State and Federal Courts, the company's rights were fully recognised and confirmed, but, owing to the various appeals interposed against the numerous decisions in the company's favour, the competition has continued without interruption up to the present time. These actions have imposed on the company a very heavy burden for legal expenses. The continued competition has naturally restricted the company's earning capacity to a very great extent, and, in consequence of the resulting loss in gross earnings, the percentage of operating expenses has greatly exceeded that originally estimated. For the past four years the net earnings from operation in Bahia before charging depreciation, interest and administration expenses, have been as follows: 1909, £26,000; 1910, £29,000; 1911, £47,800; 1912 (provisional figures, subject to audit) £57,000. Although the earnings have gradually increased, the fixed charges have been greatly augmented in consequence of expenditure on additions and improvements to the properties, for which purpose funds were raised by the directors from time to time in order to carry out the company's obligations under its concessions and to take care of the additional business which could be counted on at the termination of the litigation. In

view of this unsatisfactory situation, the directors could not proceed with the development of a water power, as originally proposed. It therefore became necessary to greatly increase the capacity of the steam plant and other installations. For the expenditure in this connection, and for additions and improvements to the gas and tramway installations and material, large advances secured by the deposit of Debentures were obtained. These advances, which shortly fall due, the company has been unable to fund or repay, and in the present condition of affairs it cannot be expected that the debt can be liquidated by a sale of Debentures. The only alternative would be the issue of Prior Lien bonds, which could not now be sold on advantageous terms. Recently, however, the directors were approached by the Municipality with a view to the purchase of the company's undertaking. The negotiations which have been in progress for several weeks, have resulted in the signing, subject to approval, of a contract for the sale to the Municipality of the whole of the company's undertaking and properties. Should the sale meet with approval at the meeting, the transfer will be completed and the purchase money distributed with the least possible delay. If the directors had allowed the company to default at a time when its earnings were less than £30,000 per annum the result would have been disastrous to the Debenture holders, and they feel that that their action in raising funds for the company to carry on business throughout a most difficult period has been justified by the sale now negotiated, which it is expected will give the Debenture holders a sum in cash approximating the present market price of the Debentures. The directors greatly regret this result of an enterprise which commenced with every prospect of success, a result which can only be attributed to local hostility and, in spite of favourable decisions of the Courts, to the failure to obtain any relief from the unjust competition to which the company has been subjected. The terms of sale have been submitted to the Debenture holders' London Committee, Sir William Plender and Mr. George Kitchin, who recommend the acceptance of the sale by the Debenture holders.

## Correspondence

Elswick Works, Newcastle-upon-Tyne.  
25th April, 1918.

To the Editor of «The Brazilian Review.»

Dear Sir,—We should be greatly obliged if you would have the following inserted in your paper as soon as possible after receipt of this:—«It having come to our knowledge that certain individuals have at different times asserted that they are the Agents of our Firm in Brazil, we wish to declare that these statements are entirely without foundation, and that our sole agents for the whole of Brazil are Messrs. F. H. Walter and Coy., of Rio de Janeiro.»—Yours, etc.,

For Sir W. G. Armstrong, Whitworth and Co., Ltd.,

J. M. FALKNER, Director.

Instituto Central do Povo,  
Rio de Janeiro.

May 29rd, 1918.

To the Editor of «The Brazilian Review.»

Sir,—I wish to make it known to the friends who so kindly and generously help the good work at the people's Central Institute and Seamen's Mission that, after being virtually disabled for four months, I am now embarking for a voyage to Europe. I trust it may please all friends to render to my colleague in the work, the Rev. Chas. A. Long, who is in charge, the assistance the great work of the Institute demands, and that all may have the pleasure of seeing the work greatly prosper.—Yours, etc.,

H. C. TUCKER.

## MUNICIPAL THEATRE

RIO DE JANEIRO.

SAN PAULO.

Concert Direction by Arthur Nowakowski will present

between 6th and 30th June, 1918, the

CELEBRATED STAR TENOR OF THE METROPOLITAN OPERA HOUSE,  
NEW YORK, and ROYAL COVENT GARDEN OPERA, LONDON

### Mr. KARL JÖRN

Royal Singer of the Royal Court Opera, Berlin, on

FOUR GRAND SPECIAL NIGHTS

With the assistance of other Artists.

Conductor:

Mr. WILLY TYROLER, Metropolitan Opera, New York.

First Night—Richard Wagner Festival. Orchestra 70 Musicians

Second Night—Opera Night.

Third Night—Lieder Recital.

Fourth Night—International Farewell Night.

Mr. Jörn will present his programme in English, German, French, Italian, Portuguese and Russian.

This Celebrated Artist will sing on these four nights Selections from the Operas:—Meister Singer of Nuremberg, Lohengrin, Tannhauser, Siegfried, Walkuere, Flying Dutchman, Tales of Hoffmann, Manon, Faust, Aida, Don Juan, La Boheme, L'Africana, Pagliacci, Der Rosenkavalier, etc., as also songs from Schubert, Schumann, Richard Wagner, Richard Strauss, Brahms, Wolff, Hermann, Henschel, Mary Turner Salter, Max Liebling, Gunkel, Von Fielitz, Rachmaninof, Kaun, Victor Hollaender, Fr. Riess, etc., etc.

SUBSCRIPTIONS FOR FOUR NIGHTS NOW ON  
SALE AT:—

Rio de Janeiro, Municipal Theatre — Office Entrance, Rua 18 Maio, between 9 a.m. and 5 p.m. Boxes, 1st class, with 5 chairs, 250\$; 2nd class, 100\$; orchestra stalls, 48\$; balcony, A, 40\$; B and C, 36\$; D, E and F, 20\$; gallery, A and B, 16\$; C, D, E and F, 10\$.

San Paulo, Loja Flora, Francisco Nemitz, Praga Antonio Prado, No. 9 (near Light and Power Co.) Boxes, 250\$; foyer, 140\$; second, 100\$; orchestra stalls, first, 48\$; second, 40\$; balcony, first, 48\$; foyer, 1st and 2nd, 32\$; 3rd and 4th fil, 24\$; gallery, numbered, 16\$; amphitheatre, 10\$000.

Concert direction by Arthur Nowakowski, Theatro Municipal, Rio de Janeiro.

# Money Market

QUOTATIONS DURING THE WEEK ENDING May 30th, 1918  
AS FOLLOWS

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

Official Rates.	90 d/s	London		Paris		Hamburg		Italy		New York	
		d.	réis	réis	réis	réis	réis	réis	réis	réis	réis
Maximum and Minimum Bank Counter Drawing Rates.	90 d/s	16 3/64	594	733	594	733	594	733	594	733	3.116
		16 3/64	594	733	594	733	594	733	594	733	3.116
	90 d/s	16 1/16	596	735	596	735	596	735	596	735	3.116
		16 1/16	596	735	596	735	596	735	596	735	3.116
	90 d/s	16 1/16	596	735	596	735	596	735	596	735	3.116
		16 1/16	596	735	596	735	596	735	596	735	3.116
	90 d/s	16 1/16	596	735	596	735	596	735	596	735	3.116
		16 1/16	596	735	596	735	596	735	596	735	3.116
	90 d/s	16 1/16	596	735	596	735	596	735	596	735	3.116
		16 1/16	596	735	596	735	596	735	596	735	3.116
	90 d/s	16 1/16	596	735	596	735	596	735	596	735	3.116
		16 1/16	596	735	596	735	596	735	596	735	3.116
Averages:		16 1/32	594	734	594	734	594	734	594	734	
		1913.....	16 1/16	596	735	596	735	596	735	596	735
		1912.....	16 1/16	596	735	596	735	596	735	596	735

**Monday, May 26th.** Counter drawing rates at 16d. to 16 3/32d. in all banks. The Bank of Brazil was drawing at 16 3/32d. and foreign banks at 16 1/16d., with bills at 16 1/8d.

**Tuesday, May 27th.** No change in drawing rates. Bills at 16 7/64d. and 16 1/8d.

**Wednesday, May 28th.** No change.

**Thursday, May 29th.** No change.

**Friday, May 30th.** No change in counter drawing rates. The Bank of Brazil and British Bank of South America were drawing at 16 3/32d. and other banks at 16 1/16d. Bills at 16 1/8d.

**Saturday, May 31st.** No change in counter drawing rates. The Bank of Brazil was drawing at 16 3/32d. and foreign banks at 16 1/16d. Bills at 16 1/8d.

	26	27	28	29	30	31
<b>Bank Rates:</b>						
Bank of England	4 1/2%	4 1/2%	4 1/2%	4 1/2%	4 1/2%	4 1/2%
Bank of France..	4 %	4 %	4 %	4 %	4 %	4 %
<b>Open Market Rates:</b>						
London.....	3 5/8%	3 9/16%	3 9/16%	3 3/4%	3 11/16%	3 11/16%
Paris.....	3 3/4%	3 3/4%	3 3/4%	3 3/4%	3 7/8%	3 3/4%
Paris Cheques:	25.21 1/2	25.21 1/2	25.21 1/2	25.22	25.22	25.21
<b>Brazilian Bonds:</b>						
4% 1889.....	80 1/2	80 1/2	80 1/2	79 1/2	79 1/2	80
5% 1895.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Funding....	102	102	102	101 1/2	101 1/2	102
1908.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
4% Conversion						
1910.....	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
5% 1908.....	99	99	99	99	99	99
São Paulo 1888..	100	100	100	100	100	100
1899..	101	101	101	101	101	101
1904..	99	99	99	99	99	99
<b>Paulista Loan</b>						
£15,000,000 ..	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2
<b>Rio Municipality</b>						
per cent.....	96	96	96	96	96 1/2	96

Belo Horizonte 1905 6 0/0.....	102	102	102	102	102	102
Leopoldina Ry. Co. Ltd. Ord.	78	78	78	73	72	71 1/2
S. Paulo Ry. Co. Ltd. Ord.....	241 1/2	241 1/2	241 1/2	241 1/2	240 1/2	237 1/2
Brazilian T. L. & Power Co. Ltd. Ord.....	97	96 1/2	97 1/2	96	95 1/2	95
Brasil Railway Co. Ltd. Ord.	69	68 1/2	68	64	63	62 1/2
Dumont Coffee Co. 7 1/2 Cum. Prof.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
British Consols: 2 1/2 60/.	74 15/16	74 15/16	74 3/4	74 11/16	74 3/4	74 3/4

## THE BRAZILIAN REVIEW.

Saturday, May 31st, 1918.

Exchange closed this afternoon with the Bank of Brazil drawing at 16 3/32d. and foreign banks at 16 1/16d.

Rubber prices fell 1d. and closed last night in London at 8s. 8d. Stock of rubber at Pará and Manaus on May 24th was 2,250 tons, a decrease of 330 tons compared with last week and of 764 tons compared with the corresponding date last year.

Coffee at Rio and Santos for the week ending May 29th gave £322,834, as against £499,108 for the corresponding week last year. For the crop up to May 29th it gave £42,169,367 or £1,573,522 more than last year.

Deposits at the Caixa de Conversão amounted to £24,718,195, a decrease of £90,847 compared with the previous Saturday.

## BALANCE OF THE CAIXA DE CONVERSAO.

SATURDAY, May 31st, 1918.

Net amount (total ready for emission) .....	90,526,600,000
Subsidiary coin balance in hand .....	15,808,888
Cash, gold in deposit, £15,555,124-0-0.....	233,227,010,000
Francs, 69,992,560 .....	36,274,056,823
Marks, 20,539,200 .....	15,115,576,944
Milreis gold (Brazilian), 205,820,000.....	247,320,250
Dollars, 27,540,905 .....	84,887,620,689
Pesos (Argentine), 129,630.....	385,473,766
Crowns, 9,000.....	5,620,929
Pesetas (Spanish), 723,300.....	430,167,623
Liras 120 .....	71,837
	370,772,925,096
Government responsibility .....	18,999,395,982
Difference in gold.....	340,380,004
	480,651,810,000

### Credit Balance.

Notes issued .....	658,681,710,000
Less retired and replaced .....	268,591,500,000
Notes in circulation .....	390,110,210,000
In cash .....	90,526,600,000
Subsidiary coin received from Treasury .....	18,000,000
	480,654,810,000

The gold in the Caixa de Conversão on Saturday, May 31st, 1918 amounted to 370,772,925,096 equivalent at the rate of 16d to £24,718,195 or £90,847 less than the previous Saturday.

## Business done on the S. Paulo Stock Exchange.

DURING THE WEEK ENDED MAY 29th, 1918.

DESCRIPTION.	Sales	Highest	Lowest	Closing	Previous Date
<b>Government Securities.</b>					
Apolicies 9 series.....	55	1:0408	1:0408	1:4408	1:0408 May. 15
<b>Municipal Loans:</b>					
Camara de Tiete.....	33	898	898	898	898 May. 12
Camara de Ribeirão Preto	40	1008	1008	1008	1018 Apr. 17
<b>Banks.</b>					
Banco S. Paulo.....	50	1528	1528	1528	1538 May. 2
<b>Railways.</b>					
Mogyana.....	54	3428	3388	3428	3408 May. 17
Paulista.....	118	4058	4058	4058	4028 " 9
<b>Debentures.</b>					
Banco União.....	50	9085	9085	9085	9135 May. 21
C. Agua Branca.....	50	998	998	998	998 " 8
Lanificio Kowarich.....	32	968	968	968	988 Mar. 6

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

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

DESCRIPTION	May 8th, 1918.	
<b>Government Securities</b>		
Gold Loan 1888 4 1/2 %	96	98
1888 4 1/2 %	95	97
1889 4 %	81	82
1895 5 %	98	100
1908 5 %	97	99
1908 5 %	99	101
1910 4 %	79	80
1911 4 %	90	92
1911 4 % Bds.	79	80
New Funding Bonds 1898 5 %	101	102
Ranscion Bonds 1901-2-5 4 %	81	82
State of S. Paulo 5 % 1885	98	100
5 % Treasury Bds. Guar.	100	102
5 % Bonds 1904	98	100
State of Par 5 %	95	97
do. 1907	95	97
Rio de Janeiro (St. of) 5 % Ln., Sep. fy. pd.	90 1/2	91 1/2
Comp. Lloyd Brasileiro 5 % 1908 Stg. Bds.	98	100
Comp. Lloyd Brasileiro 4 % Stg. Bds.	90	92
State of Alagoas 5 % Bonds	88	91
Bahia 5 % Gold Loan, 1904	94	96
<b>Municipal Bonds</b>		
Rio de Janeiro (City of) 4 % Bonds	90	92
do. 4 1/2 % Con. St. Ln. 1912 (Lon. Iss.)	90	91
Rio de Janeiro 5 % Gold Bonds	96	98
do. 5 % Gold Bds. Gu. by U. S. of Brazil	100	102
City of Santos 6 %	99	101
do. 1910 6 %	101	103
S. Paulo Gld. Ln. 6 % 1908	102	104
Bello Horizonte 6 % Bds Guar	101	103
Manaos (C. of) 5 1/2 % Stg.	94	95
City of Belem (Par 5 % Gd. Bs. of 1905	87	90
Pelotas (Mun of) 5 % Stg loan of 1911	93	95
City of Pernambuco 5 % Gtd. Ln.	90	92
Porto Alegre Guar. Sterling, 5 % Gold bds.	96	98
Port of Bahia 5 % debs Bds Red.	89	91
Port of Par 5 % Gld Bds.	87	89
<b>Railways</b>		
Brazil Great Southern 7 % Cum. Pref.	8 1/2	9 1/2
Brazil Rail. Common Stock	74	76
Do. 6 % non-Cum. Pref. Stk.	100	105
Do. 6 % Cum. Pref.	90	92
Gt. Western of Brazil, Ord.	10 1/4	10 3/4
do. 6 % Non-Cum. Pref.	11 1/2	12
Leopoldina Limited	73 1/2	73 1/2
do. 5 1/2 % Pref.	10 1/2	10 1/2
Porto Alegre & C. 7 % Pt. N. C.	8 3/4	1 1/4
S. Paulo, Limited	252	257
do. 5 % Non-Cum. Pref.	108	110
<b>Railway Obligations</b>		
Brazil Gt. Southern, 6 % Stl. Mt. Debs. Red.	99	101
do. 6 % Stl. Mt. Debs. 1898	95	97
do. 6 % Perm. Deb. Stock	96	98
Brazil N. E. 6 % Debs. Red.	95	97
Brazil Ry 4 1/2 % Ist Mt. 60 yr. Gd. Bds.	88 1/2	89 1/2
do. 5 % Conv. Debs. 1922. Sep. all paid.	90	91
Gt. Western of Brazil Stock 6 % Deb. Stk.	132	134
do. da. 4 % Debs. Red.	87	89
Leopoldina 4 % Deb. Stk Red.	91	93
do. Term 5 % Ist Debs. Red. Guar. 1-7,500	102	103
Madeira-Mamore Ry. 6 %/60yr. Ist Mt. Bds. Red.	99	101
Mogyana, Sul Mineira Ext. Ist Mt. 5 % Stg. Bds. Red.	99 1/2	100 1/2
Quarahim Int. Bridge 5 % Debs.	92	95
S. Paulo, Ltd. 5 1/2 % Perm. Deb.	110	112
do. 5 % do.	107	109
do. 4 % do.	96	98
Sorocabana Ry. 4 1/2 % Ist. Debs Red.	83 1/2	84 1/2
S. San Paulo 5 % Debs. Red., Sop. fully pd.	81	83
<b>Banks</b>		
British Bank of South America, Limited	28	29
London & Brazilian Bank, Limited	38	34
London & River Plate Bank, Limited	54 1/2	55 1/2
Banco Espanol del Rio de la Plata	16 1/2	17 1/2
<b>Shipping</b>		
Lamport & Holt 6 % Cum. Pref.	81/32	1 1/32
Do. 5 % Deb. Stk., Red.	98	100
Royal Mail Steam Packet Co. ord.	122	127
Ditto Sep., fy. pd.	121	126
dito 5 % Non-cum Pref. Stk.	99	101
dito 4 1/2 % Ist. Deb. Red.	102	104
dito 5 % Deb. Red.	103	105
Prince Line Ltd.	1 1/8	1 1/4
<b>Mining</b>		
Ouro Preto, ord	1/32	3/32
St. John del Rey	13/16	7/8
do Pref. 10 %	1 1/16	1 3/16
<b>Telegraphs</b>		
Amazon Tel. Shares	6 7/8	7 3/8
Do. 5 % Debs. Red., Sop.	97	99
Western Tele. Co. shares	18	18 1/2
do do 4 % deb.	95	97
<b>Miscellaneous</b>		
Brazilian Warrant Co.	1/2	9/16
Cantareira Waterworks 5 % deb. Red.	97	99
Alto Parana Dev. 6 % N. C. P. P.	13/16	15/16
City of S. Paulo Imps. Ist Mt. Debs.	88	90
City of Santos Imp. Ord.	12	13
do 6 % Cum Pref.	11 1/4	11 3/4
do 5 % Ist charge debs.	99	101
do 5 % (Trams) Debs. Red.	98	100
Dick Kerr and Co. Ord.	5/16	9/16
Do. do. 6 % Cum Pref.	21/32	25/32
Do. do. 4 1/2 % Debs. Red.	..	..
Ingersoll-Rand Com. Stock	115	135
do 5 % um. Pref. Stock	102	107
do 6 % Ist. Mt. Bds., Red.	100	105

DESCRIPTION	May 8th, 1918.	
Rio de Janeiro City Imp Limited	4 3/8	4 5/8
do 5 % Deb. 1878-80	99	101
do 5 % Deb. 1882-1901	99	101
do 5 % debs. Red. 1901	99	101
Rio de Janeiro Flour Mills Limited	2 3/4	2 7/8
do Mort. deb.	101	108
Brazilian T. L. & Power Co.	96	98
Cia. F. C. Jardim Botânico 5 % 40 yr. Ist. Mort. Bds. Red.	96	98
Far 4 Elect. Rys & Light	7	7 1/2
do 6 % Cum Pref.	4 7/8	5 3/8
do 70,001-115,000	4 7/8	5 3/8
do 5 % Deb. stk.	100	102
Rio de Janeiro Tram. Light & Power	..	..
do 1st Mt. 30 yrs. 5 % Gld Bd '85	102	103
do 5 % Ist Mt. Bds. Red.	95 1/2	96 1/2
S. Paulo Tram Light & Power (\$100)	..	..
do 5 % Mt. Debt. Red (\$500)	101 1/2	103 1/2
do 5 % Perp. Cons. Deb. Stk.	103	106
S. Paulo Elect. 5 % 60 yr. Ist Mt. Bds.	96 1/4	97 1/4
S. Paulo Gas Co. Limited	..	..
do 6 % cum. pref.	11 1/4	11 3/4
do 5 % Debs. (Regd.)	49	51
San Paulo Match 6 % Ist. Mt. Db.	28	34
N. Brazilian Sugar Factories	3/16	5/16
Manaos Har. 5 % Db. (Rg.) Rd.	85	97
do. do. 5 % 2nd. Debs. Reg. Rd.	89	91
do Imp: 7 % cum. Pref.	6	7
do 6 % Debs. Red.	93	88
do Trams & Light Co Ord.	5/8	3/4
do do. 5 % debs.	88	91
Mappin & Webb (1908) Ord	1 25/32	1 29/32
do 5 1/2 % Cum. Pref.	1 1/32	1 3/32
do 4 1/2 % Ist Mt. Deb. Reb. Red.	100	102
Municipality of Par improvements 6 %	81	88
Pernambuco Water. 6 % 1 Db.	99	101
do 6 % 2nd Deb. Stg. Bds.	99	101
Cent. Bahia Rly. Reg. Trust 'A', Certs Red.	77	79
dito "B" Certs	24	26
Dumont Coffee, ord.	11 1/2	12 1/2
do 7 1/2 Cum pref.	10 3/4	11 1/4
do 5 1/2 % Ist. Mor. Deb.	101	103
S. Paulo Coffee 7 % Cum. Pref.	6 1/4	6 3/4
dito 5 % Ist Mt. Deb. Red.	93	100
Par (Marajo) Islands Rubber	1/32	3/32
Neuchatel Asphalt Ord.	9 5/8	10 1/8
do 5 % cum Pref.	9 1/4	9 3/4
Val de Travers Asphalt Paving	1 3/16	1 5/16
do 5 % Deb. Stk. Red.	97	101

BUSINESS DONE ON THE RIO STOCK EXCHANGE.

DURING THE WEEK ENDED MAY 30th, 1918.

Description	Closing.	Previous	Date
<b>Government Securities.</b>			
Apolice 5 %	971	992	980
Apolices (2000)	9	1:020	1:000
Apolices 5000	8	1:020	1:0 08
Loan (Union) 1897	5	1:000	995
Loan (Union) 1908	8	1:020	1:026
Loan (Union) 1909	701	988	979
Loan (Union) 1910	50	800	800
Loan (Union) 1911	12	978	978
Loan (Union) 1912	374	9 43	982
State of Rio 4 %	321	89	875
State of Rio 6 %	8	498	498
State of Rio 6 % (non)	36	495	495
State of Minas	105	940	943
State of E Santo 6 %	59	870	862
Rio Municipality 1908	356	203	202
Rio Municipality 1908 nom	98	203	203
Rio Municipality 220	131	293	293
Rio Municipality 1909	100	186	186
<b>Banks.</b>			
Brazil	49	258	258
Lavoura e Comercio	50	165	165
Comercio	22	206	205
Commercial	75	224	224
Mercantil	90	258	258
<b>Railways</b>			
Rede Sul Mineira	650	83	78
Minas de S. Jeronymo	200	12	12
<b>Cotton Mills.</b>			
Petropolitano	100	250	250
Allianca	70	250	245
<b>Miscellaneous.</b>			
Docas da Bahia	1,850	95	87
Docas da Bahia 30ds.	2,450	102	89
Docas de Santos	100	590	585
Docas de Santos nom.	136	580	575
Loterias Nacionaes	4,100	49	40
Loterias Nacionaes 30ds.	200	48	46
Nacional Mineira	50	205	205
<b>Cebentures.</b>			
Botafogo	148	195	194
S. Pedro de Alcantara	20	202	202
Iinho Sapopemba	55	200	200
Mercado Municipal	150	203	203

QUOTATIONS ON THE PARIS BOURSE.

May 3rd, 1913

STATE AND MUNICIPAL LOANS.

Francs

Brazilian Gold Loan 4 1/2 % 1888	96.10
" " " 4 1/2 % 1888	95
" " " 4 1/2 % 1889	82.05
" " " 5 % 1895	98.10
" " " 5 % 1898 Funding	102.35
" " " 4 % Recision	80.90
" " " 5 % 1903 (Port of Rio)	100.65
" " " 5 % 1905 Brazil N. W. Railway	99.70
" " " 5 % (Port of Pernambuco)	499
" " " 4 % 1910 (Goyas Railway)	411
" " " 4 % 1911	411
Alagoas, State 5 per cent. 1908	407
Amazonas, State 5 per cent. 1908	404
Bahia, State	503
Bahia, State 1910	494
Bahia, Municipal 5 per cent. 1905	453
Do. 5 % 1912	483
Ceara, State 5 0/0 1910	440
Espirito Santo, State 5 per cent. 1894	499
Ditto 5 per cent. 1908	460
Maranhão State 1910	412
Minas State 1907	495
" " 1910	487
Minas 1911	487
Para, State 5 per cent.	488
Para Municipality	405
Parana, State 5 per cent.	481
Do. 5 % 1913	482
Pernambuco, State 5 per cent. 1905	459
Pernambuco, State 5 per cent. priv.	460
Rio Grande do Norte State	413
S. Paulo, State 5 per cent. 1905	502
Do. 5 per cent. 1907	498
Do. 5 per cent. 1908	570

RAILWAYS PORTS, etc.

Brazil Railway (ord.)	350
Brazil Railway	498
" " 4 1/2 % deb.	446
Cie. General de Pernambuco	292
Brazilian Federal Railways 5 0/0	450
Goyas Railway 5 per cent.	445
North of Brazil Railway 5 per cent.	178
North West of Brazil Railway 5 per cent.	280
Parana Railway (North) 5 per cent.	377
S. Paulo Rio Grande Railway Bonds 1st series	445
ditto ditto 2da series	438
ditto ditto 3rd series	436
ditto ditto 4th (Itarare) series	436
ditto ditto 5th (S. Francisco) series	438
Norte de S. Paulo	404.50
South of Brazil	325
South of Brazil 5 0/0 2nd serie	325
South West of Bahia 5 per cent.	390
Victoria and Minas bonds 1st series	405
Victoria and Minas bonds 2nd series	405
Currallinho to Diamantina	452.50
Rio de Janeiro Tramways	440
Port of Bahia 5 per cent.	418
Port of Para Pref. 6 0/0	244
do. ord.	145
do. (deb.)	430
do. 5 per cent.	438
Port of Rio Grande, priv. 500 frs.	548
Port of Rio Grande bonds	430
Port of Rio de Janeiro	380
Fazendeiros de S. Paulo	503
Sucreries du Brésil	503
Soc. Immobilière São Paulo (debs)	448.50
Banco Credito Hypothecario S. Paulo	432
Banco Espanol del Rio de la Plata	421.50
Banco Hypothecario Espirito Santo	582
Credit Foncier du Brésil	450
Do. do. do (deb.)	435
Credit Agricole de Minas Geraes (debs)	435

The total entries by the different S. Paulo Railways for the Crop to May 29th, 1913 were as follows

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1912/1913	7,397,479	807,093	8,204,572	8,252,461	—
1911/1912	8,255,542	1,398,183	9,653,725	9,675,364	—

FOREIGN STOCKS.

In Bags of 60 kilos

	May. 24/1913	May. 17/1913	May. 25/1912
United States Ports	1,801,000	1,876,000	1,865,000
Havre	2,319,000	2,814,000	2,340,000
Both	4,120,000	4,690,000	4,205,000
Deliveries United States	86,000	80,000	64,000
Visible Supply at United States ports	1,938,000	1,937,000	2,094,000

SALES OF COFFEE.

DURING THE WEEK ENDING May. 22nd, 1913.

	May. 29/1913	May. 22/1913	May. 30/1912
Rio	17,787	26,831	22,030
Santos	12,544	26,465	45,930
Total	30,331	53,296	67,967

Up to May 29th, entries for the last ten years were as follows:

Year	Bags.
1903-04	10,163,163
1904-05	9,674,509
1905-06	9,960,825
1906-07	18,692,738
1907-08	10,263,627
1908-09	11,863,015
1909-10	14,667,452
1910-11	10,250,331
1911-12	12,250,331
1912-13	—

COFFEE SAILED

DURING THE WEEK ENDING May 29th, 1913 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP T. DATE
Rio	15,200	10,706	5,586	1,985	75	—	33,502	2,747,750
Santos	36,827	36,535	—	1,824	100	—	75,286	8,423,514
1912/1913	52,027	47,241	5,586	3,759	175	—	108,788	11,176,364
1911/1912	30,932	40,936	6,233	2,528	—	—	80,629	10,723,454

Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING

	May. 29	May 22	May. 29	May. 22	Crop to May. 29	
	Bags	Bags	£	£	Bags	£
Rio	27,916	10,689	80,197	31,842	2,466,425	8,561,374
Santos	75,286	71,459	252,058	242,875	6,427,397	32,594,842
Total 1912/1913	103,202	82,148	332,255	274,717	10,893,822	41,156,216
do 1911/1912	74,396	28,429	289,759	108,638	10,464,171	39,691,219

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1913 May 29	1913 May 22	1912 May 30	1913 May 29	1912 May 30
Rio	28,177	22,983	24,133	2,437,181	2,029,854
Nitheroy	—	—	750	286,862	253,479
Total Rio including Nitheroy & transit	28,177	22,983	24,883	2,724,043	2,283,333
Santos	72,099	74,589	104,326	8,371,168	8,554,874
Rio & Santos	100,276	97,572	129,209	11,095,211	10,838,207

The coast arrivals for the week ended May 29th, 1913 were from:

Victoria	399
----------	-----

Coffee Market

COFFEE ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 29 1913	May 22 1913	May 30 1912	May. 29 1913	May 30 1912
Central and Leopoldina Ry	32,250	29,055	21,495	2,230,018	1,886,652
Inland	609	857	50	48,486	46,548
Coastwise, discharged	399	1,484	600	144,201	197,408
Total	33,258	31,396	22,145	2,422,705	2,130,608
Transferred from Rio to Nitheroy	—	—	853	64,620	58,688
Net Entries at Rio	33,258	31,396	21,292	2,358,085	2,071,920
Nitheroy from Rio & Leopoldina Ry	—	—	2,700	300,643	318,377
Total Rio, including Nitheroy & transit	33,258	31,396	23,992	2,658,728	2,390,297
Total Santos	36,236	36,236	59,802	8,252,461	9,675,364
Total Rio & Santos	70,163	67,632	83,794	10,911,189	12,065,661

**OUR OWN STOCK.**

IN BAGS OF 60 KILOS.

RIO Stock on May 22nd.....	122,432
Entries during week ended May 29th.....	83,258
Loaded «Embarques», for the week.....	157,690
STOCK IN RIO ON May 29th.....	28,177
Stock at Nictheroy and Porto da Madama on May 22nd.....	129,513
• Afloat on May 22nd.....	32,610
Entries at Nictheroy plus total embarques including transit.....	10,918
	28,177
	71,700
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week.....	33,502
STOCK IN NICTHEROY AND AFLOAT ON May 29th.....	38,198
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON May 29th.....	167,711
SANTOS Stock on May 22nd.....	1,246,973
Entries for week ended May 29th.....	86,904
	1,308,877
Loaded (embarques) during same week.....	72,099
STOCK IN SANTOS ON May 29th.....	1,231,778
Stock in Rio and Santos on May 29th, 1918.....	1,399,489
do do on May 22nd, 1918.....	1,434,923
do do on May 8th, 1912.....	2,030,853

Entries at Rio and Santos for the week ending May 29th were 70,162 bags, as against 67,629 bags last week and 83,794 bags last year. For the crop up to May 22nd they amounted to 10,911,189 bags, as against 12,060,666 bags last year.

Shipments at Rio and Santos for the week ending May 22nd were 100,276 bags, as against 97,572 bags last week and 129,259 bags last year. For the crop up to May 29th embarques amounted to 11,093,911 bags, as against 10,832,007 bags last year.

F.O.B. Value of shipments at Rio and Santos for the week ending May 29th was £322,334, as against £320,688 last week and £499,108 last year. For the crop up to May 29th the value amounted to £42,169,367 as against £40,595,845 last year.

Sales of 30,331 bags were declared at Rio and Santos for the week ending May 29th, as against 53,296 bags last week and 67,950 bags for the corresponding date last year.

Average Prices for the week were as follows:—

	May 29th, 1913	May 22nd, 1913	May 30th, 1912
Rio No. 7-10 kilos.....	6\$536	6\$661	8\$477
Superior Santos .....	6\$733	6\$860	8\$233
New York No. 7 (cts.) .....	11.40	11.58	14.19

Stock at Rio and Santos on May 29th was 1,399,489 bags, as against 1,434,928 bags last week and 2,030,853 bags on the corresponding date last year.

**RAINFALL ON THE LEOPOLDINA RAILWAY**

During the week ending 24th May, 1913.

(In hundredths of an inch).

Stations	DAYS						
	18	19	20	21	22	23	24
Friburgo.....	..	7	90	..	..	..	..
Capiary.....	..	..	30	..	..	..	..
Nahe.....	..	20	10	..	..	..	..
Triumpho.....	..	..	..	..	2	..	..
Campos.....	..	11	..	..	..	..	..
Tahy.....	..	80	..	..	..	..	..
Miraby.....	..	..	..	..	..	..	63
Porciuncula.....	..	..	..	10	..	..	..
Santa Luzia.....	..	..	..	..	..	50	..
Areal.....	..	..	..	50	..	..	..
Muquy.....	..	13	28	15	29	23	..
Itapemirim.....	..	30	..	150	5	..	..
Mathilda.....	..	..	100	29	..	30	..
Victoria.....	..	..	..	145	9	22	9
Castello.....	..	..	..	70	10	..	..

**COFFEE PRICE CURRENT.**

During the Week ending May 29th, 1913.

DESCRIPTION	May 23	May 24	May 26	May 27	May 28	May 29	Ave. range-
<b>RIO —</b>							
Market N.6. 10 kilos	6.809	6.809	6.809	6.740	6.672	6.740	6.740
• N.7. " "	6.604	6.604	6.604	6.536	6.468	6.536	6.536
• N.8. " "	6.400	6.400	6.400	6.332	6.264	6.332	6.332
• N.9. " "	6.116	6.116	6.116	6.128	6.060	6.128	6.128
<b>SANTOS —</b>							
Superior per 10 kilos	6.900	6.800	—	—	—	6.500	6.733
Food Average.....	5.900	5.800	—	—	—	5.700	5.809
<b>N. YORK, per lb.</b>							
Spot N. 7.....	11 1/2	11 1/2	11 1/2	11 3/8	11 1/4	11 1/4	11.40
• N. 8.....	11 1/4	11 1/4	11 1/4	11 1/8	11 1/8	11 1/8	11.10
Options —							
• July.....	11.01	11.01	10.88	10.80	10.86	10.75	10.89
• Sept.....	11.20	11.20	11.05	10.98	11.05	10.90	11.08
• Dec.....	11.24	11.23	11.07	11.00	11.06	10.91	11.09
<b>HAVRE, per 50 kilos</b>							
Options..... francs							
• July.....	70.25	70.25	69.25	69.00	69.25	68.50	69.42
• Sept.....	70.25	70.25	69.25	69.00	69.25	68.50	69.42
• Dec.....	70.25	70.25	69.25	69.00	69.25	68.50	69.42
<b>HAMBURG per 100 lbs.</b>							
Options..... pfennige							
• July.....	56.75	56.50	56.50	55.25	55.50	55.00	55.92
• Sept.....	56.75	56.75	56.75	55.50	56.00	55.25	56.17
• Dec.....	56.75	57.75	56.50	55.50	56.00	55.25	56.12
<b>LONDON, per cwt.</b>							
Options..... shillings							
• July.....	50/6	50/3	50/-	49/3	50/-	49/3	49/10
• Sept.....	50/9	51/-	50/6	49/9	50/6	49/9	50/4
• Dec.....	50/6	50/9	50/3	49/9	50/3	49/6	50/2

**MANIFESTS OF COFFEE**

RIO DE JANEIRO

DURING THE WEEK ENDING MAY 29th, 1913

23—EASTERN PRINCE—N. Orleans...	Louis Boher & Co ...	2,000'	
Ditto— " .....	Oscar Marques & Co.	1,000	
Ditto— " .....	Theodor Wille & Co...	1,000	
Ditto— " .....	Robert Schoenn & Co.	700	4,700
24—ALICE—Trieste .....	Theodor Wille & Co...	4,000	
Ditto— " .....	Ornstein & Co .....	3,250	
Ditto— " .....	Castro Silva & Co ...	250	
Ditto— " .....	Pinheiro & Ladeira...	250	
Ditto—Barcelona .....	Eugen Urban & Co ...	500	
Ditto— " .....	Ornstein & Co .....	325	
Ditto—Las Palmas .....	Pinto & Co .....	125	
Ditto— " .....	Robert Schoenn & Co.	125	8,825
24—NAVARRA—Hamburg .....	Ornstein & Co .....	750	
Ditto— " .....	Oscar Marques & Co.	250	
Ditto— " .....	Castro Silva & Co....	100	
Ditto—Copenhagen .....	Hard, Rand & Co.....	250	
Ditto— " .....	Eugen Urban & Co ...	125	
Ditto— " .....	Theodor Wille & Co...	6	
Ditto—Wiborg .....	Ornstein & Co .....	250	
Ditto—Bergen .....	Oscar Marques & Co.	150	
Ditto—Algoa Bay .....	Norton Megaw & Co.	75	1,956
26—ARLANZA—Buenos Aires .....	Castro Silva & Co .....	250	
Ditto— " .....	Oscar Marques & Co.	150	
Ditto—Montevideo .....	Pinto & Co .....	110	
Ditto— " .....	Castro Silva & Co....	75	585
27—HORACE—New Orleans .....	Mc. K. Schmidt & Co.	4,500	
Ditto— " .....	Ornstein & Co .....	4,000	
Ditto— " .....	Oscar Marques & Co.	1,500	
Ditto— " .....	Eugen Urban & Co ...	500	10,500
29—DESNA—Buenos Aires .....	Hard, Rand & Co .....	1,000	
Ditto— " .....	Norton Megaw & Co...	350	1,350
	Total overseas .....	—	27,916
22—S. PAULO—Corumbá .....	Zenha Ramos & Co....	100	
Ditto— " .....	Dias Garcia & Co .....	50	
Ditto— " .....	Pinto & Co .....	50	
Ditto—Porto Murinho .....	Freitas Oliveira & Co.	10	210
24—ARACATY—Pernambuco .....	Ornstein & Co .....	500	
Ditto— " .....	Pinto & Co .....	300	
Ditto— " .....	Oscar Marques & Co.	150	
Ditto— " .....	Theodor Wille & Co...	140	
Ditto— " .....	Eugen Urban & Co ...	40	
Ditto—Pará .....	Ornstein & Co .....	470	
Ditto— " .....	Theodor Wille & Co...	335	
Ditto— " .....	Pinto & Co .....	150	
Ditto— " .....	Eugen Urban & Co...	30	
Ditto—Ceará .....	Ornstein & Co .....	205	
Ditto—Mauós .....	Ornstein & Co .....	80	
Ditto— " .....	Eugen Urban & Co...	30	
Ditto—Santarem .....	Theodor Wille & Co...	60	
Ditto— " .....	Eugen Urban & Co ...	20	
Ditto— " .....	Ornstein & Co .....	15	
Ditto—Itacatiara .....	Eugen Urban & Co ...	35	2,560
24—SATURNO—Antonina .....	Mc. K. Schmidt & Co	—	100

24-BRASIL—Maranhao .....	Eugen Urban & Co ...	'345	
Ditto—Manaos .....	D. Perreira & Co .....	100	
Ditto—Ceara .....	Theodor Wille & Co...	100	
Ditto—Para .....	Zenha Ramos & Co .....	20	
Ditto—Macedo .....	Eugen Urban & Co ...	20	
Ditto—Pernambuco .....	Miranda Jardim & C	6	591
27-ITAPUHY—Pelotas .....	Castro Silva & Co ...	180	
Ditto— " .....	Mc. K. Schmidt & Co.	175	
Ditto— " .....	Ornstein & Co .....	125	
Ditto— " .....	Eugen Urban & Co ...	75	
Ditto— " .....	Oscar Marques & Co.	40	
Ditto—Porto Alegre .....	Oscar Marques & Co.	200	
Ditto— " .....	Castro Silva & Co.....	160	
Ditto— " .....	Eugen Urban & Co ...	75	
Ditto— " .....	Pinto & Co .....	60	
Ditto— " .....	Theodor Wille & Co...	50	
Ditto—Florianopolis .....	Castro Silva & Co ...	200	1,340
28-ITAPEMA—Pelotas .....	Ornstein & Co .....	175	
Ditto— " .....	Mc. K. Schmidt & Co.	75	
Ditto— " .....	Oscar Marques & Co.	50	
Ditto— " .....	Eugen Urban & Co ...	50	
Ditto—Antonina .....	Mc. K. Schmidt & Co.	10	360
28-ANNA—S. Francisco .....	Pinto & Co .....	200	
Ditto— " .....	Sequeira & Co .....	80	
Ditto—Laguna .....	Sequeira & Co .....	20	300
29-ITAPURA—Pernambuco .....	Zenha Ramos & Co....	100	
Ditto—Macedo .....	Sequeira & Co .....	25	125
Total coastwise .....			5,586

SANTOS.

DURING THE WEEK ENDING MAY 29th, 1913

22-VERDI—Buenos Aires .....	Krische & Co .....	100	
Ditto— " .....	Société F. Brésilienne	85	
Ditto—Montevideo .....	Société F. Brésilienne	119	304
22-ALICE—Trieste .....	Theodor Wille & Co...	3,250	
Ditto— " .....	Naumann Gepp & Co.	3,250	
Ditto— " .....	Hard, Rand & Co.....	1,000	
Ditto— " .....	Société F. Bresilienne	527	
Ditto— " .....	Ed. Johnston & Co....	500	
Ditto— " .....	Krische & Co .....	500	
Ditto— " .....	Michaelsen Wright&C.	500	
Ditto— " .....	Nossack & Co .....	500	
Ditto— " .....	Sundry .....	1	
Ditto—Venice .....	Hard, Rand & Co.....	301	
Ditto— " .....	Sundry .....	14	10,343
23-AFRICAN PRINCE—B. Aires...	R. Alves Toledo & Co	1,350'	
Ditto— " .....	G. Trinks .....	'170	1,520
24-SIENA—Genoa .....	Nossack & Co .....	'981'	
Ditto— " .....	Hard, Rand & Co.....	'288'	
Ditto— " .....	Sundry .....	'18'	
Ditto—Naples .....	Sundry .....	'4	1,291
24-CUYABA—Trieste .....	Rombauer & Co .....	—	2
24-HORACE—New Orleans .....	Leon Israel & Bros...	11,250	
Ditto— " .....	Société F. Bresilienne	6,570	
Ditto— " .....	Nossack & Co .....	3,750	
Ditto— " .....	Naumann Gepp & Co.	3,250	
Ditto— " .....	Ed. Johnston & Co ...	2,592	
Ditto— " .....	Krische & Co .....	2,570	
Ditto— " .....	Diebold & Co .....	2,250	
Ditto— " .....	Hard, Rand & Co .....	1,745	
Ditto— " .....	Theodor Wille & Co...	1,500	
Ditto— " .....	Michaelsen Wright&Co	1,250	
Ditto— " .....	G. Trinks .....	100	36,827
25-SEQUANA—Bordeaux .....	Ed. Johnston & Co ...	250	
Ditto— " .....	A. Reissmann & Co...	7	257
25-K. WILHELM II—Hamburg. ...	Arthur Jahrmann ...	—	1
27-FRISIA—Amsterdam .....	Hard, Rand & Co .....	1,250	
Ditto— " .....	Eugen Urban & Co ...	1,000	
Ditto— " .....	Nossack & Co .....	875	
Ditto— " .....	Krische & Co .....	750	
Ditto— " .....	Ed. Johnston & Co ...	500	
Ditto— " .....	Sundry .....	2	4,377
28-CORDOVA—Hamburg .....	Ed. Johnston & Co .....	5,000	
Ditto— " .....	Michaelsen Wright&C.	2,000	
Ditto— " .....	Krische & Co .....	1,000	
Ditto— " .....	Nioac & Co .....	750	
Ditto— " .....	J. Cordeiro .....	648	
Ditto— " .....	Naumann Gepp & Co.	500	
Ditto— " .....	Diebold & Co .....	110	
Ditto—St. Petersburg .....	Ed. Johnston & Co...	125	
Ditto—Durban .....	Ed. Johnston & Co...	100	
Ditto—Lisbon .....	Cia. Prado Chaves ...	100	10,333
27-ARAGON—London .....	Naumann Gepp & Co.	987	
Ditto— " .....	Société F. Bresilienne	250	
Ditto— " .....	L. Figueiredo & Co.....	1	
Ditto—Southampton .....	Brasilian Warrant Co	100	
Ditto—Paris .....	Belli & Co .....	2	1,340
28-KOHN—Antwerp .....	Naumann Gepp & Co.	3,250	
Ditto— " .....	Nossack & Co .....	1,600	
Ditto— " .....	Leon Israel & Bros...	1,250	
Ditto— " .....	Eugen Urban & Co ...	750	
Ditto— " .....	Hard, Rand & Co .....	506	
Ditto— " .....	Leme Ferreira & Co...	375	
Ditto— " .....	Société F. Bresilienne	250	
Ditto— " .....	Krisch & Co .....	250	
Ditto— " .....	Carvalho Simões & Co	200	
Ditto—Bremen .....	Theodor Wille & Co...	250	
Ditto—Lisbon .....	M. Peres .....	5	
Ditto— " .....	Zerrenner Bulow & Co	4	
Ditto— " .....	Antonio M. Lugat ...	1	8,691
Total overseas .....			75,286

Sugar

Pernambuco, May 16th, 1913.

The market continues in a dull state, and armazenarios disinclined to increase their stocks at present prices. Past two days the entry has been rather smaller, but even so the total to yesterday is about 50,000 bags this month. Praça prices are weaker and white crystals quoted 4\$800 a granel, ordinary whites at 3\$600 to 4\$000, somenos 2\$800 to 3\$000, and bruto secco 1\$700 to 1\$900.

Clearances during the interval have been:—Rio 19,446 bags, Santos 12,338 bags, Rio Grande ports 5,410 bags, Pará, etc., 2,000 bags.

Pernambuco, May 21st, 1913.

Entry to 19th had been 59,960 bags, compared with 31,190 bags same date last year. The position is much the same and little disposition shown by dealers to buy at present prices, the only qualities for which there is even a small enquiry from Southern markets are somenos and bruto secco, which are saleable in Santos at 16\$500 per bag for former and 11\$500 for latter c.i.f. There has been rather more sugar going to Northern ports past ten days, but South shipments have been very small and this continues to be the case, especially to Rio Grande ports, for which ere this a renewed demand had been fully anticipated.

The praça quotations continue to be as under:—

White Crystals ...	4\$800	per 15 kilos a granel
Whites 3a .....	3\$600 to 4\$000	" " "
Somenos .....	2\$600 to 3\$000	" " "
Bruto Secco .....	1\$700 to 1\$900	" " "

At the moment all the shipments are being made by people outside the Combine. Shipments during the interval have been:—Rio 5,794 bags, Santos 7,500 bags, Rio Grande ports 600 bags, Bahia 984 bags, Pará, etc., 8,630 bags.

Cotton

Imports of Cotton Textiles and Jute from Great Britain

FOR APRIL

DESCRIPTION	1911	1912	1913
Cotton piece goods grey or unbleached yds	176,200	108,000	148,700
do. bleached.....	2,480,500	2,301,400	2,301,500
do. printed.....	2,477,300	1,771,000	765,800
do. dyed.....	5,056,100	4,951,500	4,098,200
do. mixed .....	10,189,100	9,131,900	7,810,200
Value.....	£ 162,393	146,922	121,466
Jute Yarn .....	1,589,000	1,109,300	1,205,500
Jute manufactures: piece goods of all kinds.....	8,300	12,800	14,900

Pernambuco, May 16th, 1913.

Cotton had been a very dull market with offers only 11\$000 to 11\$200 up to 12th, when a resale was made to a Fabrica of 500 bags sertas at 11\$400 and some small lots of mattas were also placed at 11\$300. On the 14th market opened with a brisk demand from several buyers, the old «Bull» party leading with offers of 11\$500, at which bought 1,000 bags and other buyers also took about 600 bags at same figure. In afternoon a fabrica paid 11\$700 for 400 bags sertas and later another took 200 bags at 11\$800. Yesterday opened very agitated, although Liverpool advices were down and price once more at 7d. The old «Bull» party took 2,300 bags at 12\$000 and was followed by a fabrica taking 1,400 bags at same price, then the sellers withdrew and would not sell anything, such a rise of 500 reis being to them inexplicable in view of lower markets everywhere, but this morning many sellers appeared having overnight received orders from the country to realise, but they then found the the eager buyer of yesterday was to-day of different opinion and declared himself out of the market; later a fabrica offered 12\$000 for sertas and to prevent them getting anything at that figure most likely, the buyer of yesterday offered 11\$800 for any kind of cotton and nothing has so far been reported as done.

Shipments during the interval have been only 500 bales to Santos, 50 bales to Rio and 452 bales to Bremen.

Pernambuco, May 21st, 1913.

The excitement noted in my last soon died away and a big operator reduced his price to 11\$600 and then to 11\$500; some sales were reported at the former figure, but none so far at the latter, holders being of opinion that if market could be jumped 800 réis at one moment without reason such a thing may very well happen again and so hold off their stocks. Hitherto they have been more often right in their views and the holding back of supplies has paid them, but the mystery still remains where buyers can place cottons at these prices without loss, in view of quotations from Rio and Liverpool, both of which markets seem weak enough and 7d. is again the quotation in the latter market. With country people holding off their stuff, entries are smaller and to 19th only come to 10,500 for present month, compared with 15,200 same date last year.

Shipments have been very small, with nothing to home markets during interval and to foreign are 200 pressed bales to Rotterdam and 632 bales to Antwerp.

PERNAMBUCO COTTON CROP, 1912-1913.  
SHIPMENTS IN APRIL, 1913.

Liverpool .....	7,808 bags
Santos .....	6,063 "
Rio .....	1,600 "
Oporto .....	450 "
Bremen .....	450 "
Rotterdam .....	225 "
Bahia .....	189 "
<hr/>	
	16,785 bags

Entries:—

1st September, 1912, to 30th April, 1913 ...	231,027 bags
1st September, 1911, to 30th April, 1912 ...	204,570 "
<hr/>	
Excess in 1913 .....	26,457 bags

Shipments 1st September, 1912 to 30th April, 1913.  
Basis: Bags 80 kilos and bales 180 kilos:—

Liverpool .....	67,132 bags
Santos .....	54,619 "
Rio .....	25,699 "
Oporto .....	8,093 "
Bremen .....	7,716 "
Antwerp .....	5,774 "
Pelotas .....	3,825 "
Trieste .....	2,475 "
Rotterdam .....	2,475 "
Bahia .....	2,292 "
Hamburg .....	2,203 "
Rio Grande do Sul .....	2,175 "
Lisbon .....	1,125 "
Maceió .....	14 "
Pará .....	6 "
<hr/>	
	185,623 "
Taken by fabricas here .....	33,600 "

**Correction.** We have to correct a misprint made in the Cotton Report in our issue of May 6th, where it is stated «Other buyers have taken some 5/6,000 bags mattas at 11\$600 and another 3/4,000 bags sertas at 11\$600»; the numbers of the bags should have been 5/600 and 3/400 respectively.

## Market Reports

Pernambuco, May 21st, 1913.

COFFEE unaltered, with buyers of home grown at 11\$000 to 11\$500.

BEANS.—14\$000 to 20\$000 per bag of 60 kilos, according to quality.

MILHO weaker at 10\$200 to 10\$300 per bag of 60 kilos.

FARINHA quite neglected and quotation of 8\$000 per bag quite nominal.

FREIGHTS.—Cargo gets very scarce and Liverpool liners have put rates down to 12s. 9d. for sugar, 23s. 6d. for cotton seed, 4s. 3d. per pressed bale of cotton and 7/16d. per lb. for ordinary bags.

EXCHANGE was showing firmness two days ago and one of the banks was giving 16 1/8d., but yesterday 16 3/32d. was best obtainable and to-day market after opening at that rate dropped on Rio advices to 16 1/16d. and looks very weak and private paper could be done at 16 1/8d., but there seems none on offer.

## Shipping

### THE FREIGHT MARKET.

**British.** «Fairplay» of May 8th says:—Chartering has been on a comparatively small scale since the last report. India has chartered pretty freely, while a fairly good miscellaneous business has been done from the U.S. Few fixtures, however, have been made from the River Plate, as only those owners with more or less prompt tonnage have fixed at the low rates of from 16s 9d. to 17s. per ton from San Lorenzo district. At the time of writing unfavourable weather is still reported, and, therefore, as long as there is a continuance of this it looks as if the bottom of this market would not be touched. As we indicated last week, for boats discharging at Buenos Aires, etc., there is no business obtainable from the U.S. preferable to 15s. per ton from Buenos Aires or La Plata. For boats discharging in Brazil it is just possible that American business may be a shade better in result than going down to the Plate, but there is very little in it either way, a good deal depending, of course, upon the despatch that is likely to be given at loading port. Some owners contend that when the market has gone against them the quickest way home is the best «get out», as the sooner they get their boats over the voyage and on to something more profitable the better. By extending the length of the voyage by shifting up to the U.S. to show relatively a slightly better profit per diem is not always politic if comparison is made with what the boat could be making in other directions or trades if brought direct home from the Plate. The only real point in connection with shifting up from the Plate to the U.S. is that it may, perhaps, stimulate the market a trifle for those boats still seeking employment from Argentina.

**Coal Rates** from Wales to Rio were quoted at 17s. 6d. The following fixtures were made:—From South Wales to Pará, s.s. Rosalia, 15s. 6d.; s.s. Brager 16s.; to Rio, s.s. Dipton, 18s. 3d.; s.s. Lady Charlotte, 17s. (500), 17s. 6d. (300); and from Glasgow to Rio, s.s. Kylemohr at 17s. 6d.

**Argentine.** Business with Brazil remains quiet and steady, there being no difficulty on the part of coasters to fill up at the following rates:—To Bahia and Pernambuco, 27s. To Pelotas, 26s. To Porto Alegre, 26s. To Antonina, 16s. To Florianopolis, 18s. To Itajahy 26s. To San Francisco 18s. To Paranaguá, 20s. To Rio Grande, 18s. To Santos 18s. To Rio 16s. With 1s. to 1s. 6d. from up river ports. —«The Times of Argentina», May 19th, 1913.

### ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING MAY 29th, 1913

May 23.—DRINA, British s.s. 7287 tons, from La Plata
23.—MAYRINK, Brazilian s.s. 234 tons, from S. Mathens
23.—TROPÉIRO, Brazilian s.s. 548 tons, from Porto Alegre
23.—ITATIBA, Brazilian s.s. 533 tons, from Pernambuco
23.—CELTIC KING, British s.s. 2589 tons, from Cardiff
23.—SIDONS, British s.s. 2650 tons, from New York
23.—IRISMERE, British ss. 2336 tons, from Rio de Santa Fé
23.—NORDEN, Norwegian barque, 1087 tons, from Persacola
23.—ALICE, Austrian s.s. 3910 tons, from Buenos Aires
23.—SIRIO, Brazilian s.s. 354 tons, from Montevideo
24.—ASTREA, Brazilian s.s. 281 tons, from Cabo Frio
24.—RIO DE JANEIRO, Brazilian s.s. 1487 tons, from Paysandu
24.—LAGUNA, Brazilian s.s. 300 tons, from Laguna
24.—HABSBURG, German s.s. 4076 tons, from Hamburg
24.—TIJUCA, British s.s. 1821 tons, from Newport
24.—ANNA, Brazilian s.s. 247 tons, from Florianopolis
24.—ASHMORE, Norwegian barque, 1044 tons, from Hamburg
24.—POTHEATH, British s.s. 1947 tons, from Rosario
24.—SABIA, British s.s. 3425 tons, from Rosario
25.—MUCURY, Brazilian s.s. 876 tons, from Manáos
25.—SPRINGBOURNE, British s.s. 3172 tons, from Antofagasta
25.—ALLANTON, British s.s. 2775 tons, from New York
25.—HILLHOUSE, British s.s. 1973 tons, from Cardiff

25.—LEOPOLDO II., Belgian s.s., 1983 tons, from Anvers  
 25.—CHARLTON HALL, British s.s., 3000 tons, from Coronel  
 25.—GUAHYBA, Brazilian s.s., 654 tons, from Porto Alegre  
 25.—EUGENIA, Austrian s.s., 3154 tons, from Trieste  
 25.—BAHIA, Brazilian s.s., 2084 tons, from Manáos  
 25.—ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre  
 25.—ARLANZA, British s.s., 7654 tons, from Southampton  
 25.—ACRE, Brazilian s.s., 1555 tons, from Manáos  
 26.—KONIG WILHELM II, German s.s., 4723 tons, from B. Aires  
 26.—THISTLETOR, British s.s., 2643 tons, from Norfolk  
 26.—AMARAL DARDE, French s.s., 3771 tons, from Dunkirk  
 26.—SEQUANA, French s.s., 3471 tons, from Buenos Aires  
 27.—JAGUARIBE, Brazilian s.s., 1003 tons, from Pernambuco  
 27.—MONTE ALEGRE, Brazilian yacht, 120 tons from Itabapoana  
 27.—P. MAFALDA, Italian s.s., 5087 tons, from Genoa  
 27.—ROTARUA, British s.s., 7093 tons, from Wellington  
 27.—HANS B., Norwegian s.s., 271 tons, from Migaleus  
 27.—SIERRA VENTANA, German s.s., 4963 tons, from B. Aires  
 27.—PASCUALA P., Italian s.s., 1702 tons, from Paraná  
 27.—COTOVA, British s.s., 2527 tons, from Bahia Blanca  
 27.—EST. DO NORTE, Brazilian yacht, 24 tons, from Cabo Frio  
 27.—ITAPURA, Brazilian s.s., 1179 tons, from Porto Alegre  
 27.—OLINDA, Brazilian s.s., 1240 tons, from Manáos  
 28.—BRAZILE, Italian s.s., 3047 tons, from Genoa  
 28.—LEDRYST, British s.s., 2630 tons, from Norfolk  
 28.—PINE BRANCH, British s.s., 2197 tons, from Arica  
 28.—INDIAN PRINCE, British s.s., 1775 tons, from New York  
 28.—QUEEN AMELIA, British s.s., 2782 tons, from Iquiqui  
 28.—GUAHYBA, Brazilian s.s., 1786 tons, from Rio Grande do Sul  
 28.—SANTA CRUZ, British s.s., 510 tons from Penedo  
 28.—CALLIOPE, British s.s., 2483 tons, from Cardiff  
 28.—FRISIA, Dutch s.s., 4608 tons from Buenos Aires  
 28.—ARAGON, British s.s., 6380 tons, from Buenos Aires  
 28.—ITAQUERA, Brazilian s.s., 926 tons, from Pernambuco  
 29.—KOHN, German s.s., 4666 tons, from Santos  
 29.—CORDOVA, German s.s., 3173 tons, from Santos  
 29.—DESNA, British s.s., 7288 tons, from Liverpool  
 29.—ITAIPAVA, Brazil s.s., 613 tons, from Santos

#### SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING MAY 29th, 1913

23.—DRINA, British s.s., 7287 tons, for Liverpool  
 24.—ALICE, Austrian s.s., 2398 tons, for Naples  
 24.—ITAIPAVA, Brazilian s.s., 613 tons, for Santos  
 24.—NAVARRA, German s.s., 3640 tons, for Hamburg  
 24.—ITAPUHY, Brazilian s.s., 926 tons, for Porto Alegre  
 24.—BRASIL, Brazilian s.s., 1999 tons, for Manáos  
 25.—CAP VERDE, German s.s., 3789 tons, from Buenos Aires  
 25.—BONN, Austrian s.s., 2568 tons, for Buenos Aires  
 25.—EASTERN PRINCE, British s.s., 1489 tons, for New Orleans  
 25.—SATURNO, Brazilian s.s., 515 tons, from Montevideo  
 25.—WIRRAL, British s.s., 2708 tons, from Santos  
 25.—SZENT ISTVAN, Austrian s.s., 1914 tons, for Santos  
 25.—TERNEIRO, Argentine s.s., 933 tons, for Paranaguá  
 26.—K. WILHELM II, German s.s., 5768 tons, for Hamburg  
 26.—ARLANZA, British s.s., 7654 tons, for Buenos Aires  
 26.—RIO DE JANEIRO, Brazilian s.s., 1487 tons, for Manáos  
 27.—SIERRA VENTANA, German s.s., 4963 tons, for Bremen  
 27.—RIO S. MATHEUS, Brazilian s.s., 214 tons, for Caravellos  
 27.—HORACE, British s.s., 2133 tons, for New Orleans  
 27.—PORTREATH, British s.s., 1947 tons, for Las Palmas  
 27.—ARASSUAHY, Brazilian s.s., 650 tons, for Caravellos  
 27.—S. J. DA BARRA, Brazilian s.s., 230 tons, for S. J. da Barra  
 27.—SABIA, British s.s., 1767 tons, for Bahia Blanca  
 27.—HANS B., Norwegian s.s., 2711 tons, for Santa Lucia  
 28.—WURZBURG, German s.s., 3246 tons, for Santos  
 28.—ANNA, Brazilian s.s., 247 tons, for Florianopolis  
 28.—BRAZILE, Italian s.s., 3047 tons, for Santos  
 28.—ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre  
 28.—ARAGON, British s.s., 6380 tons, for Southampton  
 29.—DESNA, British s.s., 7288 tons, for Buenos Aires  
 29.—IRIS, Brazilian s.s., 899 tons, for Villa Nova.

#### ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING MAY 29th, 1913

May 23.—ANNA, Brazilian s.s., 247 tons, from Florianopolis  
 23.—ROI ALBERT, Belgian s.s., 1975 tons, from Antwerp  
 24.—ITAUBA, Brazilian s.s., 9823 tons, from Porto Alegre  
 24.—BOCAINA, Brazilian s.s., 871 tons, from Porto Alegre  
 24.—SIENA, Italian s.s., 2820 tons, from Buenos Aires  
 24.—HARLECH, British s.s., 2242 tons, from Buenos Aires  
 24.—EGEN, German s.s., 1648 tons, from Antwerp  
 25.—SEQUANA, French s.s., 3491 tons, from Buenos Aires  
 25.—ITAPUHY, Brazilian s.s., 926 tons, from Rio de Janeiro  
 25.—PAULISTA, Brazilian s.s., 668 tons from Ubatuba  
 25.—GIACOMO P., Italian s.s., 1999 tons, from Genoa  
 25.—VALERIA, German s.s., 4328 tons, from New York  
 25.—WIRRAL, British s.s., 2708 tons, from Dunkirk  
 25.—K. WILHELM II, German s.s., 5764 tons, from Buenos Aires  
 25.—GARIBALDI, Italian s.s., 3109 tons, from Genoa  
 26.—SCOTISH PRINCE, British s.s., 1794 tons, from New York  
 26.—CAP VERDE, German s.s., 3789 tons, from Hamburg  
 26.—SZELL KALMAR, Hungarian s.s., 2432 tons, from Fiume  
 26.—AMAZONAS, Brazilian s.s., 927 tons from Buenos Aires  
 26.—DALMAR, British s.s., 3036 tons, from Liverpool  
 26.—EUGENIA, Austrian s.s., 3154 tons, from Trieste  
 26.—SATURNO, Brazilian s.s., 510 tons, from Rio de Janeiro  
 27.—FORMOSA, French s.s., 2812 tons, from Marseilles  
 27.—D. DI ABRUZZI, Italian s.s., 4185 tons, from Buenos Aires  
 27.—FRISIA, Dutch s.s., 4608 tons, from Buenos Aires  
 27.—ARAGON, British s.s., 6038 tons, from Buenos Aires  
 27.—ARLANZA, British s.s., 9192 tons, from Southampton  
 27.—ITAIPAVA, Brazilian s.s., 613 tons, from Aracaju  
 27.—ITAPEMA, Brazilian s.s., 553 tons, from Porto Alegre  
 28.—P. MAFALDA, Italian s.s., 5087 tons, from Genoa  
 28.—RAVENNA, Italian s.s., 2548 tons, from Genoa  
 28.—BRAGANCA, Brazilian s.s., 751 tons, from Paranaguá  
 29.—CRATHEUS, Brazilian s.s., 654 tons, from New York  
 29.—JAGUARIBE, Brazilian s.s., 1002 tons, from Pará  
 29.—RABBIONE, Argentine s.s., 763 tons, from Bahia Blanca  
 29.—KING LEAR, British s.s., 2344 tons, from Newport  
 29.—WURZBURG, German s.s., 3246 tons, from Bremen  
 29.—ANNA, Brazilian s.s., 247 tons, from Rio de Janeiro  
 29.—NOVILLA, Argentine s.s., 1558 tons, from Rosario  
 29.—BRASILE, Italian s.s., 3047 tons, from Genoa

#### VESSELS SAILING FROM THE PORT OF SANTOS.

DURING THE WEEK ENDING MAY 29th, 1913

23.—ANNA, Brazilian s.s., 247 tons, for Rio de Janeiro  
 23.—AFRICAN PRINCE, British s.s., 3182 tons, for Rosario

24.—HORACE, British s.s., 2133 tons, for New York  
 24.—MIMOSA, British s.s., 2198 tons, for Santa Lucia  
 24.—GUAHYBA, Brazilian s.s., 654 tons, for Manáos  
 42.—ITAUBA, Brazilian s.s., 825 tons, for Rio de Janeiro  
 24.—BOCAINA, Brazilian s.s., 871 tons, for Pernambuco  
 24.—ATLANTICO, Argentine s.s., 1886 tons, for Rosario  
 24.—CUYABA, Oriental s.s., 520 tons, from Paranaguá  
 24.—MACEDONIA, German s.s., 2722 tons for Rio Grande do Sul  
 24.—SIERRA, Italian s.s., 2820 tons, for Genoa  
 24.—SUSANNE, French barque, 2270 tons, for Caledonia  
 25.—ITAPUHY, Brazilian s.s., 926 tons, for Porto Alegre  
 25.—K. WILHELM II, German s.s., 5783 tons, for Hamburg  
 25.—SEQUANA, French s.s., 3491 tons, for Bordeaux  
 25.—GARIBALDI, Italian s.s., 3008 tons, for Buenos Aires  
 26.—HARLECH, British s.s., 2225 tons, for Buenos Aires  
 26.—NUMANTIA, German s.s., 2804 tons, for Rio Grande do Sul  
 26.—EUGENIA, Austrian s.s., 3153 tons, for Montevideo  
 26.—CAMPEIRO, Brazilian s.s., 1600 tons, for Porto Alegre  
 25.—ANVERSOISE, Belgian s.s., 2543 tons, for Antwerp  
 26.—SATURNO, Brazilian s.s., 515 tons, for Montevideo  
 26.—S. VALBANOR, British s.s., 3921 tons, for Savannah  
 27.—D. DI ABRUZZI, Italian s.s., 4141 tons, for Genoa  
 27.—ARAGON, British s.s., 6038 tons, for Southampton  
 27.—ARLANZA, British s.s., 9192 tons, for Buenos Aires  
 27.—FORMOSA, French s.s., 2812 tons, for Buenos Aires  
 27.—FRISIA, Dutch s.s., 4608 tons, for Amsterdam  
 27.—ITAIPAVA, Brazilian s.s., 613 tons, for Aracaju  
 27.—ITAPEMA, Brazilian s.s., 553 tons, for Pernambuco  
 27.—GLENSLIN, British lugger, 1654 tons, for Portland  
 28.—PAULISTA, Brazilian s.s., 668 tons, for Antonina  
 28.—ARAGUARY, Brazilian s.s., 1466 tons, for Rio de Janeiro  
 28.—CORDOBA, German s.s., 3137 tons, for Hamburg  
 28.—KOLN, German s.s., 5544 tons, for Bremen  
 28.—VALERIA, German s.s., 3208 tons, for Rio Grande do Sul  
 28.—P. MAFALDA, Italian s.s., 5087 tons, for Buenos Aires  
 28.—RAVENNA, Italian s.s., 2548 tons, for Buenos Aires  
 28.—CONWAY, British s.s., 2594 tons, for Barbados  
 29.—RAEBURN, British s.s., 3232 tons, for New York  
 29.—VALNAY, British s.s., 3823 tons, for Santa Lucia  
 29.—CAMERON, British s.s., 1929 tons, for Rio Grande do Sul  
 29.—EGFR, German s.s., 1648 tons, for Port of Spain  
 29.—AMAZONAS, Brazilian s.s., 927 tons, for Rio de Janeiro

#### Sailing-ships afloat at the Port of Rio de Janeiro.

MAY 31st, 1913.

ADVANCE, Norwegian barque, Captain Wolly, from Halifax, Order Arrived March 16th.  
 WEARDALE, Norwegian brig, Captain Johnson, from Antwerp, Order Arrived March 27th.  
 FREDA, Italian barque, Captain Boeri, from Marseilles, J. da Silva & Co. Arrived March 27th.  
 SOLHEIM, Norwegian barque, Captain Barret, from Mobile, D. J. da & Co., Arrived April 9th.  
 RENO, Italian brig, Captain Cavante, from Gulfport, Order Arrived April 17th.  
 MASCOTTE, Italian barque, Captain Siena, from Marseilles, Herm Stoltz & Co. Arrived April 22nd.  
 MACDIARMID, Italian brig, Captain Morelli, from Marseilles, Herm Stoltz and Co. Arrived April 24th.  
 MARPESIA, Norwegian brig, Captain Olsen, from Gulfport, P. Passos & Co., Arrived April 24th.  
 SOFIE, Norwegian barque, Captain Schwartzburg, from Gulfport, P. Passos & Co., Arrived April 24th.  
 DRESDEN, German brig, Captain Bach, from Mobile, D. J. da Silva & Co., Arrived May 5th.  
 EDDERSIDE, Norwegian barque, Captain Larsen, from Pensacola, D. J. da Silva & Co., Arrived May 7th.  
 CAP HORN, Norwegian brig, Captain Neilsen from Rosario, John Moore & Co., Arrived May 8th  
 INVERGARRY, British barque, Captain Edwards, from Wallaroo, Order Arrived May 18th.  
 BULLAND, Norwegian barque, Captain Vitland, from Hamburg, Herm Stoltz & Co., Arrived May 20th.  
 MONTROSE, Russian barque, Captain Andersen, from Pensacola. O. da Costa & Co. Arrived May 24th.  
 ASHMORE, Norwegian barque, Captain Salverson, from Hamburg. T. Wille & Co. Arrived May 24th.

## 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.

**CURRENT COFFEE FREIGHT RATES.**

Per 1,000 kilos in full if not otherwise stated.)

	Rio	Santos
Aden, via Trieste	66/-	66/-
Alexandretta**	87.50 frs.	87.50 frs.
Alexandria**	71 frs.	71 frs.
Algiers**	71 frs.	71 frs.
Alicante	82 frs.	82 frs.
Almeria	82 frs.	82 frs.
Amsterdam	50/- & 5 %	45/- & 5 %
Ancona**	66 frs.	65 frs.
Antwerp	50/- & 5 %	45/- & 5 %
Barcelona	71 frs.	71 frs.
Bassorah**	120.50 frs	120.50 frs
Batavia, via Trieste	75/-	75/-
Batoum**	82 frs	82 frs.
Bergen.	60/-	55/-
Beyrouth**	87.50 frs.	87.50 frs.
Bilbao	76.50 frs.	76.50 frs.
Bombay, via Trieste	66/-	66/-
Bordeaux, per 900 kos.	48 frs. & 10 %	48 frs. & 10 %
Braila**	76.50 frs.	76.50 frs.
Bremen	50/- & 5 %	45/- & 5 %
Brindisi**	63 frs	63 frs.
Buenos Aires, per bag of 60k.	1\$200	1\$300
Cadiz	76.50 frs.	76.50 frs.
Calcutta, via Trieste	66/-	66/-
Carthagena	76.50 frs.	76.50 frs.
Cavalla**	86.40 frs.	86.40 frs.
Cesme**	82 frs.	82 frs.
Christiana	60/-	55/-
Colombo, via Trieste	66/-	66/-
Constantinople**	71 frs.	71 frs.
Copenhagen	52/6 & 5 %	47/6 & 5 %
Corfu**	76.50 frs.	76.50 frs.
Coruna	63 frs.	63 frs.
Ourrachee, via Trieste	66/-	66/-
Dedeagatch**	84.20 frs.	84.20 frs.
Fiume	50/- & 5 %	45/- & 5 %
Galatz**	76.50 frs.	76.50 frs.
Genoa	40 frs.	40 frs.
Genoa options	40 frs. & 10 %	40 frs. & 10 %
Gibraltar	76.50 frs.	76.50 frs.
Gijon	63 frs.	63 frs.
Gothenburg	59/-	54/-
Hamburg	50/- & 5 %	45/- & 5 %
Havana, via Antw. Br.	62/- & 5 %	62/- & 5 %
Havre, per 900 kos.	52.50 frs. & 10 %	50 frs. & 10 %
Hongkong, via Trieste	72/-	72/-
Huelva	67 frs.	67 frs.
Kobe, via Trieste	72/-	72/-
Kustendje**	82 frs.	82 frs.
Lisbon	45/- & 5 %	40/- & 5 %
Liverpool	50/- & 5 %	45/- & 5 %
London and options	50/- & 5 %	45/- & 5 %
Malaga	82 frs.	82 frs.
Malmo	60/-	60/-
Malta**	71 frs.	71 frs.
Marseilles	40 frs.	40 frs.
Marseilles options	40 frs. & 10 %	40 frs. & 10 %
Mersina**	87.50 frs.	87.50 frs.
Messina**	58 frs.	58 frs.
Mytilene**	82 frs.	82 frs.
Montevideo, per bag 60 kos.	1\$200	1\$300
Naples	57 frs.	57 frs.
New Yor , per bag of 60 kilos	50 cts. & 5 %	50 cts. & 5 %
New Orleans, per bag 60 kilos	50 cts. & 5 %	50 cts. & 5 %
Odessa**	76.50 frs.	76.50 frs.
Oran**	71 frs.	71 frs.
Palermo**	58 frs.	58 frs.
Patras**	76.50 frs.	76.50 frs.
Piraeus**	71 frs.	71 frs.
Port Said**	75.95 frs.	75.95 frs.
Rangoon, via Trieste	72/-	72/-
Rotterdam	50/- & 5 %	45/- & 5 %
Salonica**	71 frs.	71 frs.
Samsoun**	82 frs.	82 frs.
Santander	82 frs.	82 frs.
Sevilla	76.50 frs.	76.50 frs.
Shanghai, via Trieste	72/-	72/-
Sidney, via Trieste	72/-	72/-
Singapore, via Trieste	66/-	66/-
Smyrna**	71 frs.	71 frs.
Southampton	50/- & 5 %	45/- & 5 %
Stockholm	60/-	55/-
Suez**	76.50 frs.	76.50 frs.
Sulina**	76.50 frs.	76.50 frs.
Tangier	82 frs.	82 frs.
Trebizonde**	82 frs.	82 frs.
Trieste	50/- & 5 %	45/- & 5 %
Tripoli (Syria)**	87.50 frs.	87.50 frs.
Tripoli (Barbary)**	66.50 frs.	66.50 frs.
Tunis**	71 frs.	71 frs.
Valencia	76.50 frs.	76.50 frs.
Valparaiso	45/- & 5 %	45/- & 5 %
Varna**	82 frs.	82 frs.
Venice, via Trieste	50/- & 5 %	62 frs.
Vigo	63 frs.	63 frs.
Yokohama, via Trieste	72/-	72/-
Algoa Bay and Capetown	via New York..... 60/- & 2 1/2 %	
	.. Southampton.. 40/- & 2 1/2 %	
	.. Hamburg..... 40/- & 2 1/2 %	
	.. Liverpool..... 40/- & 2 1/2 %	
Mossel Bay	via New York..... 60/- & 2 1/2 %	
	.. Southampton.. 40/- & 2 1/2 %	
	.. Hamburg..... 40/- & 2 1/2 %	
	.. Liverpool..... 41/3 & 2 1/2 %	
East London	via New York..... 60/- & 2 1/2 %	
	.. Southampton.. 40/- & 2 1/2 %	
	.. Hamburg..... 40/- & 2 1/2 %	
	.. Liverpool..... 41/3 & 2 1/2 %	
Durban	via New York..... 60/- & 2 1/2 %	
	.. Southampton.. 40/- & 2 1/2 %	
	.. Hamburg..... 40/- & 2 1/2 %	
	.. Liverpool..... 41/3 & 2 1/2 %	
Delagoa Bay	via New York..... 70/- & 2 1/2 %	
	.. Southampton.. 45/- & 2 1/2 %	
	.. Hamburg..... 40/- & 2 1/2 %	
	.. Liverpool..... 55/- & 2 1/2 %	
Port Natal, via Southampton	40/- & 2 1/2 %	

# Otero Filhos & Co.

8 Rua General Camara, Porto Alegre.

8 Rua Riachuelo, Rio Grande

40-42 Rua Voluntarios, Pelotas.

ESTABLISHED 1867.

State of Rio Grande do Sul, Brazil, S. A.

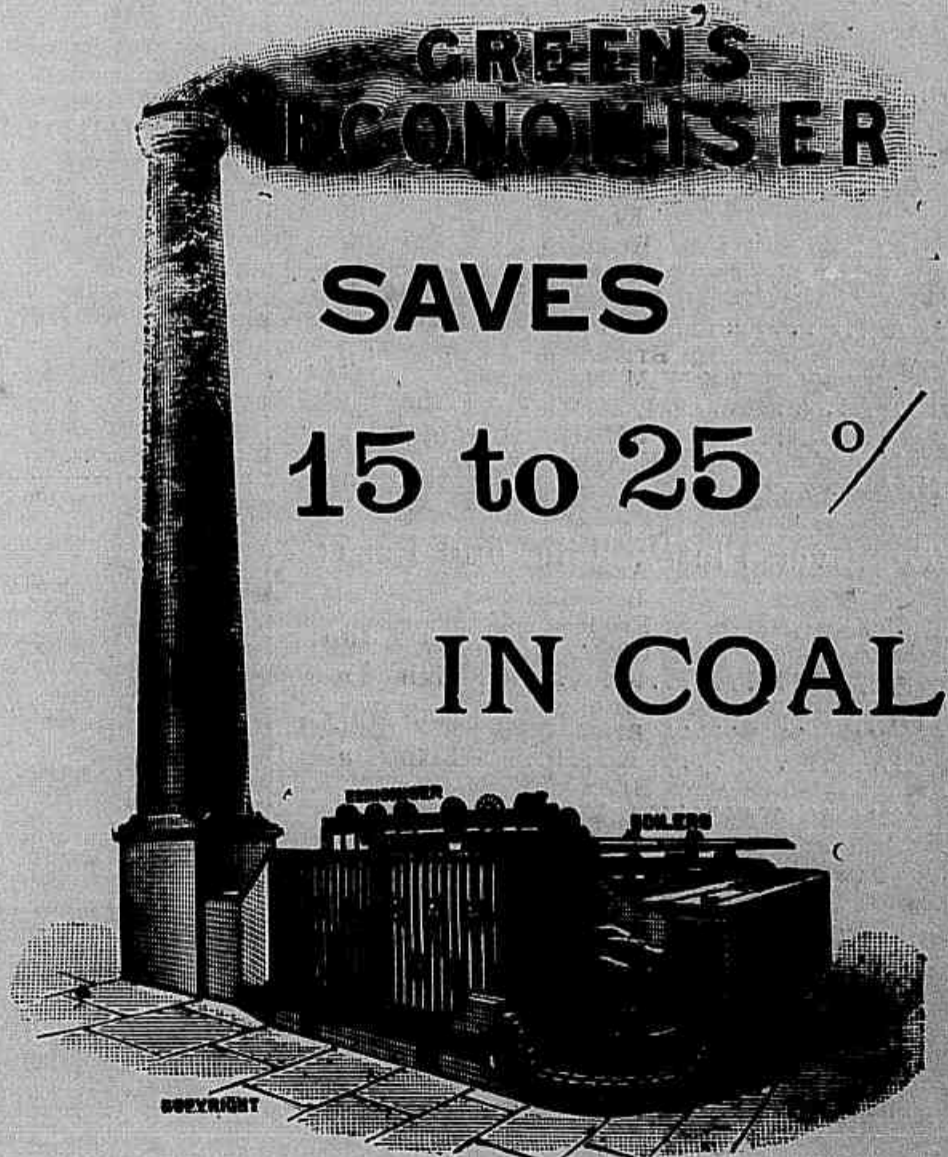
Importers, Exporters, General Merchants, and

Manufactures' Agents.

P. O. Address: Caixa No. 137

Telegrams : «OTERO.

## A PROFITABLE INVESTMENT



**GREEN'S  
INCONOMISER**

**SAVES**

**15 to 25 %**

**IN COAL**

Write for pamphlet W.T. to Patentees and Sole Makers:—

**E. GREEN & SON, LTD., WAKEFIELD, ENGLAND.**

\* To Delagoa Bay & Beira the freight must be paid here or in Hamburg; via Liverpool the freights must be paid here or in Liverpool.  
\*\* Conferences rates, via Marseilles and Genoa or Trieste.

# ROYAL HOLLAND LLOYD

**SUPERIOR and FAST REGULAR PASSENGER AND MAIL SERVICE.**

**NEXT DEPARTURES OF THE NEW TWIN-SCREW STEAMERS**

**HOLLANDIA, FRISIA & ZEELANDIA**

**FOR EUROPE:**

Lisbon, (Leixões) Vigo, Boulogne, Dover, and Amsterdam.

Date	Steamer
18th June.....	s. s. "Zeelandia"
9th July.....	s. s. "Hollandia"
30th ".....	s. s. "Frisia"
20th August.....	s. s. "Zeelandia"
10th September....	s. s. "Hollandia"

**FOR THE RIVER PLATE:**

Santos, Montevideo, and Buenos Aires

23rd June.....	s. s. "Hollandia"
14th July.....	s. s. "Frisia"
8st August.....	s. s. "Zeelandia"
25th ".....	s. s. "Hollandia"
15th September.....	s. s. "Frisia"

Two Big Ocean-Flyers now building.

Direct Tickets to Paris and London.

For Passages and other Information apply to

**SOCIEDADE ANONYMA MARTINELLI.**

29, Rua Primeiro do Março, 29.

For Freight apply to Sr. Campos,

Rua Visconde do Inhauma, No. 84.

**THE PACIFIC STEAM NAVIGATION CO.**

## P.S.N.C.

Royal Mail fast twin screw steamers, with Superior accommodation for First, Second Third class Passengers.

Fortnightly Sailings:—

**TO EUROPE:**

ORIANA .....	4th Jun.
ORISSA .....	19th »
ORTEGA.....	2nd July.
OROPESA.....	17th »
ORITA.....	30th »
ORONSA.....	14th Aug.

**To River Plate, Chile, and Perú:**

ORITA.....	4th Jun.
ORONSA.....	17th »
VICTORIA.....	2nd July.
ORCOMA.....	15th »
ORIANA.....	30th »

**WIRELESS TELEGRAPHY.**

Passenger Tickets issued through to London,

New York, Chile, and Peru.

For all information apply to—

E. L. HARRISON, Representative.

AVENDIA RIO BRANCO, 53-55,

RIO DE JANEIRO.

# Rederiaktiebolaget Nordstjernen

## JOHNSON LINE

Regular monthly service between Scandinavia,

Brazil and the River Plate

Next Departures for Christiania, Gothenburg, Stockholm Malmo, and all other Swedish and Norwegian Ports:—

**FOR EUROPE.**

P. INGBORG.....	4 or 5 June
ANNIE JOHNSON.....	1st half June

For further information apply to Luiz Campos, Agent — 84 Visconde Inhauma.

# NORDDEUTSCHER LLOYD, BREMEN.

**NEXT DEPARTURES:—**

Date.	Steamer.	Destination
June 8	Sierra Cordova	Bahia, Madeira, Lisbon, Vigo, Boulogne, Bremen.
» 24	Aachen	Bahia, Madeira, Lisboa, Leixões, Antwerp, Bremen.

**Passengers and Cargo Accepted.**

Passenger Routes:—

Rio—Lisbon, Vigo, Boulogne, Rotterdam, Antwerp, Bremen.

Rio—Madeira, Lisbon, Leixões.

For further information apply to:—

HERM, STOLTZ & C., Agents.

AVENIDA RIO BRANCO, 66-74

# SOCIÉTÉ GÉNÉRALE.

— DE —

Transports Maritimes à Vapour de Marseilles

DEPARTURE OF STEAMERS

FOR EUROPE:—

FORMOZA ..... 13th June 1918

For Marseilles, Barcelona, and Genoa direct.

Through fares to Paris, 1st class .....	723
Ditto Ditto 2nd ".....	560
Ditto Ditto 3rd ".....	199
Through fares to Paris(return), 1st.cl. ....	1,140
Ditto Ditto 2nd ".....	887
Ditto Ditto 3rd ".....	368
Marseilles, Genoa, 3rd class .....	1175000
Barcelona, 3rd class .....	1200000

Agents—ANTUNES DOS SANTOS & Co.

Rio de Janeiro—Av. Rio Branco, 14-16.

S. Paulo—Rua S. Bento, 29.

Santos—Praça da Republica, 33.

## PRINCE LINE

Regular Sailings to the United States.

Splendid Passenger Service.

DEPARTURES:

FOR NEW YORK:—

SCOTTISH PRINCE..... 16th June.

FOR NEW ORLEANS:—

INDIAN PRINCE..... 21st

AGENTS:—

DAVIDSON, PULLEN & Co.

145 RUA DA QUITANDA 145

## R.M.S.P THE ROYAL MAIL STEAM PACKET COMPANY.

Under Contract with the British and Brazilian Governments for carrying the Mails.

TABLE OF DEPARTURES.

Date.	Steamer.	Destination.
June 6	«Deseado»..	Lisbon, Vigo, Cherbourg & Southampton.
» 9	«Araguaya».	Santos, Montevideo & Buenos Aires.
» 11	«Arlanza»..	Bahia, Pernambuco, Madeira, Lisbon, Cherbourg, & Southampton.
» 12	«Demerara»	Santos, & Buenos Aires.
» 16	«Alcalá»....	Santos, Montevideo & Buenos Aires.
» 18	«Amazon».	Bahia, Pernambuco, St. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg, & Southampton
» 20	«Desna»...	Lisbon, Vigo & Southampton.
» 23	«Asturias»..	Santos, Montevideo & Buenos Aires.

Special attention is drawn to the following:—

Holders of First Class Tickets, Single or Return, may break their voyage at any intermediate ports and proceed by any of the PACIFIC STEAM NAVIGATION or MESSAGERIES MARITIMES Companys' Steamers.

For Freight, Passages, and other information, apply to:—

Avenida Rio Branco Nos. 53 e 55.

E. L. HARRISON, Representative.

RIO DE JANEIRO.

# Mostly About Coffee

Weekly Supplement of "The Brazilian Review"

by

J. P. WILEMAN.

Rio de Janeiro, June 3rd, 1913.

Saturday, 31st May, was a holiday at New York. At Havre the market closed for June options at 67 3/4 francs and at Santos for No. 4 June at 6\$350 to 6\$400.

Although shipments were not by any means big, Santos, in harmony with the weakness in consuming markets, seemed to have lost its backbone and prices declined throughout the week in the absence of any steadying influence.

The dry rot that seems to have attacked the Santos market and killed initiative is explained by the tightness of money, which, however, it is to be hoped will find some relief in the impending disbursements of from 6,000 to 7,000 contos of réis for coffees tendered a month ago. This payment was made on Saturday and should help the situation.

Receipts still continue small and will not reach 150,000 bags for the month, whilst the shipments will be over 300,000 bags.

Advices from the interior of the continuation of the drought and the poorness of the yield in both the pulling and the picking seem to have no effect whatever on consuming markets, unless it be a negative one.

At New York prices reached the lowest level since June, 1911, when prices were at about the same level as now after having fallen sharply from February to May of that year.

The contrast between the success of the S. Paulo loan and the dismal failure of the last Union issue shows pretty clearly that investors are not quite so simple as they are supposed to be, but know perfectly well how to discriminate between candidates for their favour.

In spite of the enormous underwriters' commission and all the prestige brought to bear by the issuing house, this issue failed, though that of S. Paulo, launched a month before under far worse market conditions, was a brilliant success, being largely over-subscribed.

The fact is investors seem to be tired of Brazilian federal issues, direct or indirect, having come to the conclusion that the Union Government has outrun the constable and must retrench.

Consequently, issues like those of the Brazil Railway, that depend chiefly on guarantees for their dividends, and even stocks of independent concerns like the Brazilian Traction Company are all weaker in sympathy. Only S. Paulo stocks and shares are firm, guaranteed as they are in the best form of all, by the prosperity of the State in general and of the coffee industry in particular.

The federal loan of £11,000,000 was issued at 97 per cent of its face value, £5 being payable on application, £15 on allotment, £20 on 15th July, 16th September, and 11th November and the balance of £17 on 16th January, whereas the whole of the S. Paulo issue was made payable 23rd June, i.e., in little over 2 months, as against 8 months for the federal issue.

On the federal issue of £11,000,000, moreover, a bonus of £2 10s. was made payable with the first coupon on 1st October. This loan is said to have been underwritten at 94 per cent. of its face value, so that deducting the bonus of 2 1/2 per cent. and about 3/4 per cent. for stamp duty and brokerage, the net rate worked out at about 90 3/4 per cent. of nominal value.

Reports have been circulated in London to the effect that £1,000,000 in Treasury bills of the S. Paulo municipality would shortly be offered in London for payment of advances by the Banque Française e Italien to value of some 10,000,000\$ (£667,000) and for urgent public works on account of a loan of £3,000,000 proposed to be issued later on, but evidently there must be some misunderstanding as the new loan requires previous authorisation by the State Legislature and promulgation by the President of the State, Dr. Rodrigues Alves, who is understood to be fundamentally opposed to the operation. The municipality is, of course, autonomous to a certain degree, but should it attempt to launch its treasury bonds abroad without legislative sanction might find their legality disputed.

As to precisely what amount of independent planting of Robusta Coffee there may have been amongst Dutch planters in Java is difficult to find out, but from careful perusal of the reports of most of the British rubber-cum-coffee planting concerns in Malaya, Sumatra, and Java, it would appear that as a rule interplanting of coffee with rubber has been proved an unmixed success and, in fact, a great deal of the coffee trees have been already rooted up. In few of the reports, indeed, is there any allusion to coffee planting or the yield of coffee trees at all, from which it would be gathered that coffee cannot so far have assumed much importance. The report of the «Java Pará Company» is, however, more detailed. On this estate, runs the report, 696 tons of coffee were sold last year at prices equivalent to the sterling yield of 300,000 lbs of rubber. This coffee was derived from 750 acres (524 hectares) planted with Robusta. There are on the same estate 1,311 acres more (916 hectares) planted with Robusta not yet come to maturity. The bearing trees yielded 11 piculs (677 kilos) per acre; 225 acres more being expected to come into production this year. The average price realised was £3 10s. per picul (£3 8s. 3d. per bag), whilst the current crop was all sold ahead at

£8 15s. per picul, i. e., 5s. more than last year and 12s. more than current prices! When all the Robusta coffee is in full bearing production should amount to 20,000 piculs (20,507 bags). A contract was entered into for plantation of another 700 acres with Robusta without any cost to this company beyond making over to the contractors the coffee gathered during the period requisite to bring the new rubber to maturity.

---

The decision of the Supreme Court of the United States decides once and for all the legality of the proceedings instituted by the Attorney General against the so-called «Coffee Trust» and cuts the ground from under the feet of certain Congressmen who, like Mr. Norris, would still keep the ball a-rolling if they could.

Indirectly, of course, the coffee valorisation suit did help to depress prices and so seemed to justify the proceedings of roasters backed by Senator Norris. But, in reality, what sent prices tumbling was not the accession of 900,000 bags to available supplies, but the tightness of money all the world over and particularly in Brazil, that commenced with the war in the East and prevented owners from holding their coffee and obliged them to liquidate at almost any price.

What with monetary stringency, more or less forced sale of valorisation stocks on a larger scale than intended, and exaggerated estimates of the coming crop, the moment for the «bear» onslaught was ably chosen, nor does there seem much likelihood of a lasting reaction until either money gets cheaper or some evidence is forthcoming that supply will fail to satisfy demand.



# Société Financière et Commerciale Franco-Brasilienne

*Succs: of NATHAN & CO,*

**S. PAULO**

**RUA DE S. BENTO 43 e 45**

Caixa do Correio (P. O. Box) K.

Telegraphic Address: "LUPTON"

**SANTOS**

**Rua Quinze de Novembro 13**

Caixa do Correio (P. O. Box) 147.

Telegraphic Address: "WYSARD"

**Importers, Exporters and General Merchants**



## **Specialities :**

Railway Material, Agricultural and Industrial Machinery — General Hardware, Gas and Water Pipes and Fittings — Iron, Steel, Copper, and Other Metals.

Cement, Belting, Paints, Calcium Carbide.

SOLE REPRESENTATIVE IN THE STATE OF SÃO PAULO, OF  
THE STANDARD OIL CO., (Lubricating Department), NEW-YORK.

**Catalogues Requested**

Open to accept sole Agencies in the State of São Paulo

HEAD OFFICE IN PARIS, RUE CHAUCHAT No. 5.

# The BRAHMA BREWERY

recommends

its most famous Brands, the best Beers existing:

TEUTONIA,

BRAHMA,

BOCK-ALE,

BRAHMA-BOCK,

BAHMA-PORTER, BRAHMINA.



DRAFT BEER. The delicious celebrated BRAHMA - CHOPP!!!

For Orders apply to:

## COMPANHIA CERVEJARIA BRAHMA

RIO DE JANEIRO

AGENCIES :

SANTOS :

PRAÇA TELLES N. 10

S. PAULO :

Ricardo Naschold & Co.  
RUA WASHINGTON N. 31

EXPORT :

Emil Schmidt & Co.  
RIO DE JANEIRO — CAIXA N. 1083

## THE SÃO PAULO TRAMWAY, LIGHT AND POWER COMPANY LIMITED

HEAD OFFICE, TORONTO, CANADA — NEW YORK OFFICE, 115 BROADWAY.  
SAO PAULO, PRAÇA ANTONIO PRADO No. 1 — RIO DE JANEIRO, 76 AVENIDA CENTRAL

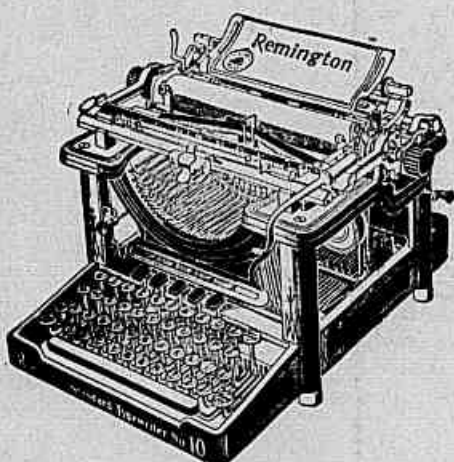
The city of São Paulo, which is the capital of the State of São Paulo, Brazil, is situated in the valley of the Tieté River, 800 metres above the sea level and 35 miles from Santos, the sea port of this State. The climate is delightful throughout the year, resembling very closely that of Southern California. São Paulo is a city of 300,000 inhabitants and may easily be seen by travellers touching at the ports of Santos or Rio de Janeiro, the journey from Santos to São Paulo by railway taking 2 hours and from Rio to São Paulo 12 hours. On account of the natural resources of the State of São Paulo and owing to its peculiar location, the City of São Paulo is one of the most important commercial centers in South America.

### THE SÃO PAULO TRAMWAY, LIGHT & POWER CO. LTD.

operates all the tramway lines in São Paulo and supplies all the electric light and power. Electricity is developed hydraulically, utilizing the falls of the Tieté River, some 35 kilometres below the city, 12,000 H. P. is developed there at present and works are now in progress for a large increase to the plant to enable the Company to meet the constantly increasing demand for power. Four distinct circuits on two separate steel pole lines convey the current from the Power House to the Substation in São Paulo where the current is converted for tramway, light and power uses. The Company operates 125 kilometres of track, covering the entire city. The population of the city being largely Italian, good labor is readily obtained. This and the cheap rates for power is causing many new manufactories to be built.

Information concerning the resources of the country and that relative to the establishment of new industries, prices for power etc. can be obtained by application to any of the offices of the Company.

## REMINGTON TYPEWRITER



The latest models of the REMINGTON TYPEWRITER offer visible writing and other important innovations, without sacrificing the famous forged steel type-bar with type-bar hanger, and other principles of construction which have made the Remington known for years as the most durable of typewriters. The N. 11 Remington-Wahl machine is the only typewriter which writes and adds or subtracts at the same time and by simply touching the keys. It is the only machine possessing a key-set decimal tabulator. We shall be pleased to show you this leader of modern writing machines at your office or at our stores, 125, Rua Ouvidor, Rio de Janeiro and 19, Rua Direita, São Paulo.

CHAS H. PRATT,

General Agent for Brazil.