

The Brazilian Review

VOL. XVI

RIO DE JANEIRO, TUESDAY, August 19th, 1913

No. 33

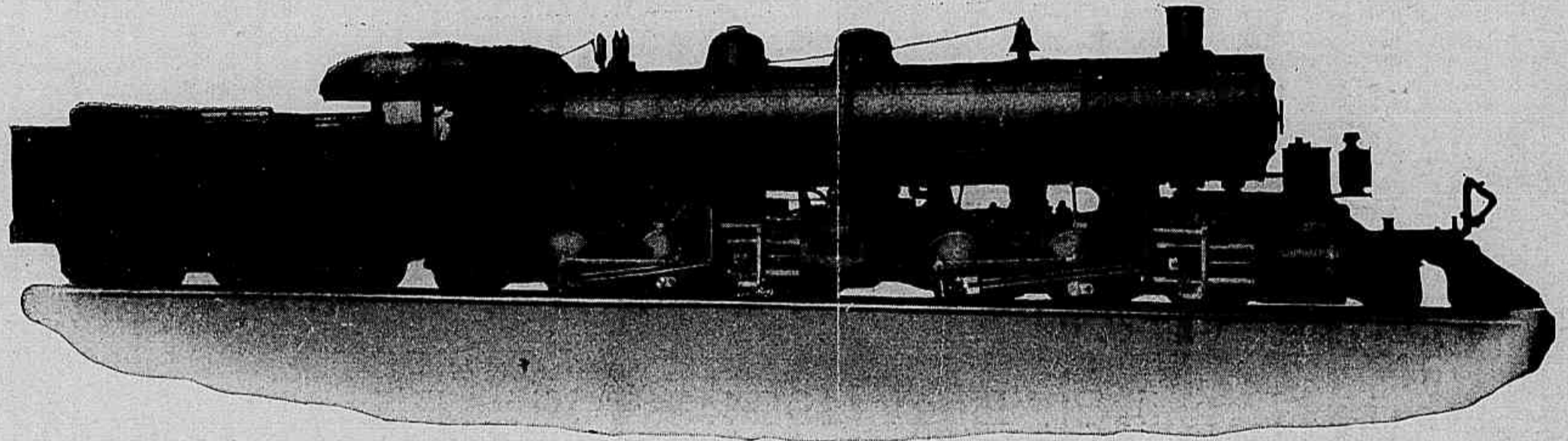
== THE BALDWIN LOCOMOTIVE WORKS ==

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 BURLIDO-RIO

P. O. B. 131

BURLIDO 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.

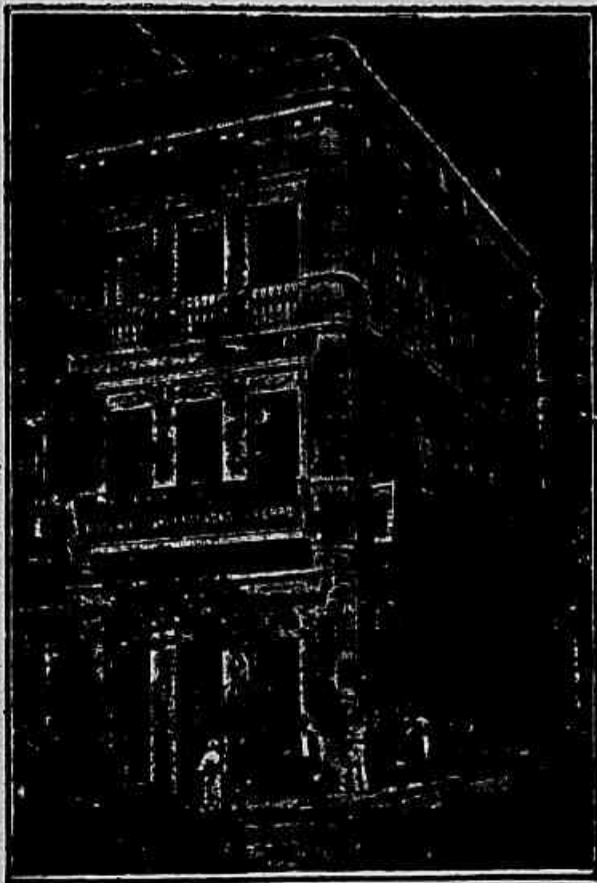
W. B. Brown & Co. (Bankhall) Ltd., — Steel Wire Ropes.

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"

"Poilite" 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"

"SEMOLINA"

"BUDA-NACIONAL"

"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 & C^o

112, Cannon Street

London E. C

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, August 19th, 1913.

No. 33

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 Comercio No. 2).
Bahia (Rua das Princesas No. 7).
Rio de Janeiro (Avenida Central No. 117).
Sanos (Largo 11 de Junho No. 4).
S. Catharina, Rio Grande do Sul.

Uruguay:—
Montevideo (Calle Cerrito 146).

Argentina:—
Buenos Aires (287 and 291, Calle San Martin).

RIVER PLATE TELEGRAPH COMPANY.

Argentina:—
Buenos Aires (287 and 291, Calle San Martin).

WEST COAST OF AMERICA TELEGRAPH COMPANY.

Chili:—
Arica, Pisagua, Iquique, Antofagasta, La Serena,
Coquimbo, Concepcion, Coronel, Talcahuano.
Valparaiso (Calle Prat 69).
Santiago (Paseo 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, 84, Mary Axe, E.C.
440, Strand, W.C.
Liverpool: K13, Exchange Buildings.
Manchester: 44, Spring Gardens.
Glasgow: 5, Royal Bank Place.
Newcastle-on-Tyne: K, Exchange Buildings, Quay.
Cardiff: 33, Merchants' Exchange, Bute Dock.
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.

BRAZIL ... 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 ... Madère, 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.

AGENCIES —

PARIS : 37 Rue Caumarlin | ANTWERP : 55 Rue du Moulin | BRUSSELS : 41 Rue d'Allemagne
HAMBURG : Monkestrasse, Caledonia Haus | PORTO ALEGRE : K. W. Saffon, Caixa 18

HEAD OFFICES OF THE COMPANY—

ELECTRA HOUSE, FINCHURCH LANE, LONDON, E.C.

THE AMAZON TELEGRAPH COMPANY, LTD.

Two cables between Belém and Manaus with the following intermediate stations:—
Currealinho, Antonio Lemos, Gurupá, Prainha, Monte Alegre, Santarém, Obidos, Parintins, Itacoatiara, Amatory
and the following sections:—

Belém, Cametá, Pinheiro, Mosqueiro, Chaves, Antonio Lemos, Macapá, Chaves, Mezagão, Alemquer.
P. O. BOX 270 — Belém. — 0 — 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 gyre-compass as supplied to the British Admiralty.

CENTURY WORKS, LEWISHAM, S.E.

CENTRAL OFFICE:

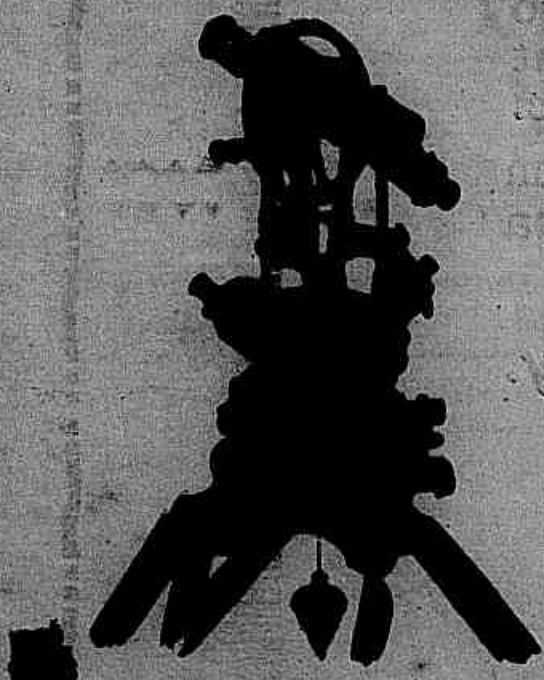
Central Buildings, Westminster, London, S.W.

Sole Agent for Brazil:—

David McNeill

Avenida Rio Branco 117, 2.nd floor, Room 10.

RIO DE JANEIRO





An Entertainer for the Home
that Pleases Everyone

The Autopiano

This player makes a pianist of everyone, furnishes the accompaniment for singing, provides music for dancing; it places without practice the popular "hits" of the day or the most intricate classics—all with the marvelous touch and accuracy of a master musician.

So simple is the operation that a child can master it; so capable of the slightest modulation is the expression that it is a never failing source of delight to the lover of music.

Be sure that you get the genuine "AUTOPIANO" from the Show-rooms of the Factory in Rio de Janeiro at Rua de São José, 117 (Corner of Largo da Carioca).

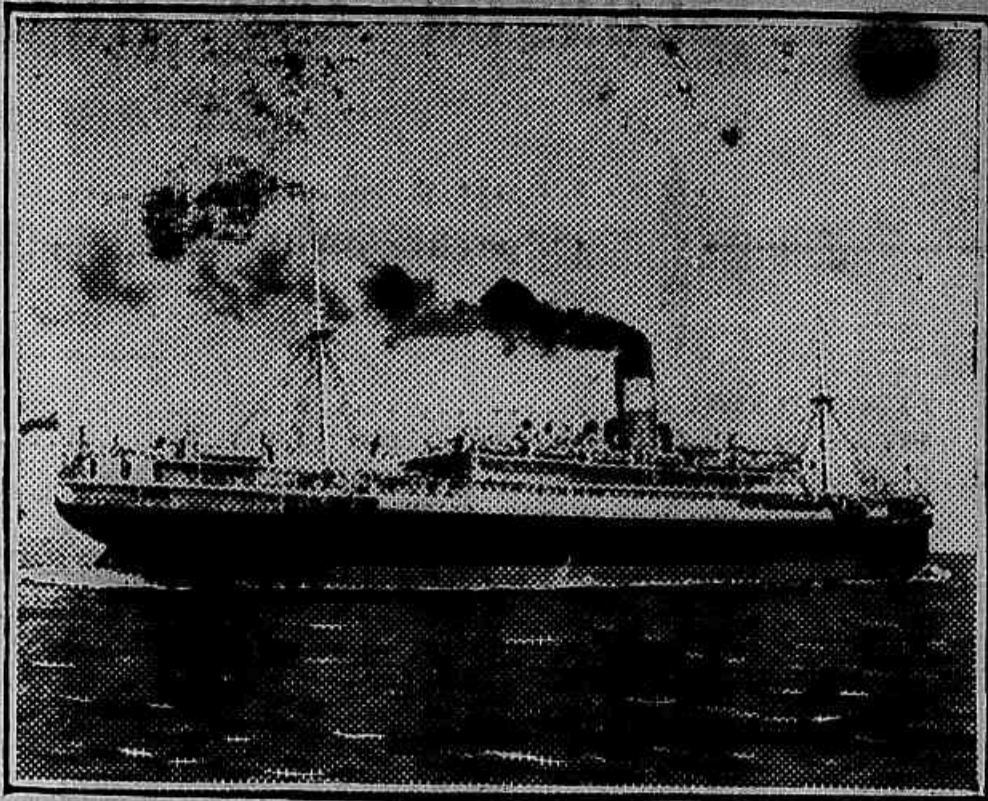
The Autopiano Company.

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* 27th August	BYRON 5th November
VERDI 10th September	VANDYCK* 19th "
VASARI 24th "	VERDI 3rd December
VOLTAIRE 8th October	VASARI 17th "
VESTRIS* 22nd "	VOLTAIRE 31st "

“ VANDYCK ”

Sails 27th August 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° 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	" " " Paineiras..... 5.00	" " " " " " 8.45	" " " " " " 4.00
" " " " " " 10.45	" " " " " " 6.15	" " " " " " " " " " " " " "	" " " " " " 5.00
	" " " " " " 8.00	" " " " " " " " " " " " " "	" " " " " " 7.00
		" " " " " " " " " " " " " "	" " " " " " 8.00

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	" " " " " " 8.00	" " " " " " 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 8-30 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.....	£1,250,000

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 Offices 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. Slyn, 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, etc.

CORRESPONDENTS.

The Bank has Agents or Correspondents in all the principal ports and cities of Brazil, 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, Córdoba, Parará, Tucumán, 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 60 days' notice of withdrawal.
LETTERS OF CREDIT issued.
STOCK and SHARE ORDERS executed and every description of banking business conducted.
TERMS ascertainable on application to the Bank.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

Capital Realised 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, Paratyba do Norte, Victoria, Rio Grande do Sul, Pelotas, Curityba, Paranaguá, Santa Catharina, etc.

Draws on:—

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

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

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

Italy..... { Credito Italiano Milan. Societa Bancaria Italiana Milan. Portugal..... Banco de Lisboa & Agencia and correspondents. Spain..... Banco de España, Barcelona. United States, Argentina, Uruguay, Chile, Mexico and other cities.

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: SÃO 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, Mato 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. Sainz & Hijos ... Madrid.
 " Garza Calzadilla & Co. ... Madrid.
 and Correspondents in Spain.
 Credit 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	} ARGENTINA	La Paz	} BOLIVIA	Antofagasta	Santiago	} CHILE	Montevideo	} URUGUAY
Buenos Aires		Oruro		Arica	Temuco			
Cordoba		Arequipa	Concepcion	Valdivia	} SPAIN			
Mendoza		Callao	Iquique	Valparaiso				
Rosario		Lima	Osorno					
Tucuman	Trujill							

The Bank is agent of the DEUTSCHE BANK OF BERLIN (Capital and Reserves 510,000,000 Marks) and draws on the following Banks and Bankers:—

LONDON:	National Provincial Bank of England Ltd	PORTUGAL:	Banco Lisboa e Agros, Lisbon and Branches.	
	Union of London & Smith's Bank Ltd.		I. M. Fernandes Guimarães & Co., Oporto.	
	Capital & Counties Bank Ltd.		GERMANY:	Deutsche Bank of Berlin and Branches.
	Deutsche Bank (Berlin) London Agency.		ITALY:	Credito Italiano, Milan and Branches.
PARIS:	J. Henry Schröder & Co.	SPAIN:	Banco de España, Madrid and Branches.	
	König Brothers.	NEW YORK:	National City Bank of New York.	
	Comptoir National d'Escompte de Paris		Müller Schall & Co.	
	Crédit Lyonnais.			
De Neufville & 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'Amerique du Sud.

SOCIÉTÉ ANONYME.

HEAD OFFICE: PARIS, 41 Avenue de l'Opéra

BRANCHES: Rio de Janeiro, Caixa 1211; São Paulo, Caixa 50; Santos, Caixa 15; Curitiba
 Buenos Aires, Cangallo, corner 15 de Mayo
 Telegraphic address of all offices except Buenos Aires:
 "SUBARABIA"

Telegraphic address of Buenos Aires branch: "FRANCITAL"

Agencias: Itaipava Preto, São Carlos, Botucatu, Espírito Santo do Pinhal, Mossoró, São José do Rio Pardo, Jakt and Ponta Grossa.

Capital subscribed Frs. 25,000,000
 Reserve fund 10,507,530.40

FOUNDED BY & AGENTS IN BRAZIL OF: "Banque de Paris et des Pays Bas, Paris"
 "Société Générale pour l'étranger, 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—Allegri Milanesi

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

Agencies in Every Town in Brazil

BRANCHES:

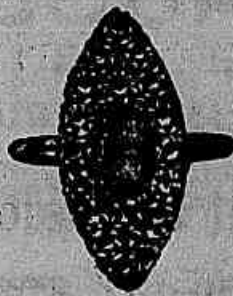


RIO DE JANEIRO:
RUA DO OUVIDOR, 105 e 107
RUA DA CARIOCA, 38
RUA DA URUGUAYANA, 33
RUA CAMERINO, 176
(Corner of Rua Larga).
RUA ESTACIO DE SA, 69
NITEROI:
RUA RIO BRANCO, 215
SANTO ANTONIO:
RUA FORMOSA, 13
RUA CHILL, 17
S. PAULO:
RUA 15 DE NOVEMBRO, 45
RUA S. BENTO, 18
AVENIDA R. PRISTANA, 233
SANTOS:
RUA FRYE GASPAR, 15
PERNAMBUCO:
RUA BARAO DA VIGTO-
RIA, 31
PORTO ALEGRE:
RUA DOS ANDRADAS, 309
CURITIBA:
RUA 16 DE NOVEMBRO, 42
JUIZ DE FORA:
RUA HALFELD, 163

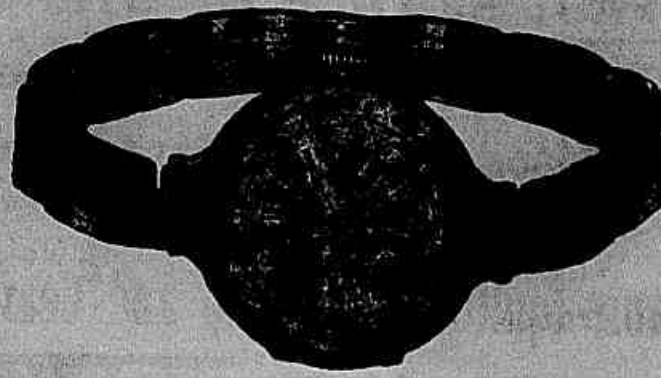
Jewellers

Mappin & Webb

Silversmiths

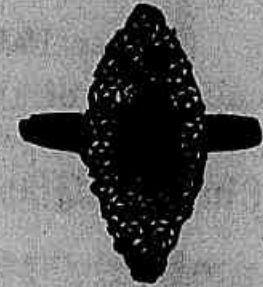


Sapphire and
brilliant



The useful and practical expanding
bracelet watch.

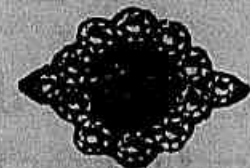
9ct gold Rs.	100\$000
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NOTICE.

During his absence in Europe, all private communications for Mr. Chancellor should be addressed to him, c/o Messrs. Geo. Street and Co., 80 Cornhill, London, E.C.

News of the Week

The returns of the Directorate General of Public Health for the week ending August 9th, 1918, are as follows:— Yellow fever, 0; bubonic plague, 0; smallpox, 1; measles, 13; scarlet fever, 1; whooping cough, 1; diphtheria, 1; influenza, 13; typhoid fever, 1; dysentery, 6; beri-beri, 0; leprosy, 0; erysipelas, 1; marsh fevers, 2; pulmonary diseases, 62. Total deaths from all causes, 374, equal to an annual death rate of 20.02 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 29.76 per cent. Under treatment in hospital: Yellow fever, 0; smallpox, 46; bubonic plague, 0; under observation, 8.

Peace between the Balkan belligerents was signed on the morning of the 10th August. The signatures to the treaty were affixed in the alphabetical order of the names of the respective countries. The said treaty contains nine articles. According to its terms the Servo-Bulgarian frontier will be marked out by a commission composed of representatives of the two countries. One of its articles affixes the period of 15 days within which the Rumanian troops are to evacuate Bulgarian territory; the time to be counted from the date of signature of the treaty. For the departure thence of the Greek and Servian troops three more days were allowed.

On 12th instant in the House of Commons, Sir Edward Grey said that by the Treaty of London, the frontier of Thrace could not be moved further south. In his opinion the retention of Thrace and of Adrianople would represent for Turkey nothing more than a heavy burden in time of peace, and a cause of irremediable weakness in time of war. He said that the policy of Great Britain would consist in assuring the integrity and authority of Turkey in Asia and in Europe; but always beyond the Enos-Midian line. Should Turkey treat with contempt the advice of the Powers, England would no longer be able to extend protection to her in case either of financial disaster or of the armed intervention of one or more Powers. Interpellated as to whether Turkey had made any proposal to the Powers in respect of the administrative reform of Armenia, Sir Edward replied in the affirmative; adding that the diplomatic representatives in Constantinople are at present giving their attention to that subject. He further informed the House that Italy was ready to restore the islands occupied by her in the Aegean Sea, provided that Turkey would withdraw from Lybia all the Ottoman soldiers and officers now in that territory. Mr. Bonar Law congratulated Sir Edward, recognising that the danger of a European war had been dispelled.

A telegram of 12th instant, dated from Paris, says that according to official statements, the French and Italian ambassadors were authorised to adhere to the formula of Sir Edward Grey in respect of the Aegean Islands; thus rendering further meetings of the ambassadors unnecessary. A note of the Havas Agency says that France and Russia had had no difficulty in arriving at an agreement in the matter of the port of Kavala. A Vienna telegram says that all the Austrian papers maintain a strict reserve as to the relations existing between Germany and Austria in view of the Treaty of Bucharest. The «Neue Freie Presse» only remarks that the situation of Austrian foreign policy is now critical. The same paper attacks the policy of Herr Berchtold, comparing it with that of his predecessor, Count v. Aerenthal. The «Neue Freie Presse» concludes remarking that revision of the treaty of Bucharest is out of the question.

King Nicholas of Montenegro has been in communication with Admiral Burney on the subject of attempts which are being made by secret agents to organise an Albanian rising against Montenegro. This fact seems to indicate that the Albanians are already taking the peace seriously, as they are all dropping back into the ways of their everyday life! «No place like home!»

Sir Edward Grey, on 12th instant, made a further declaration in the House to the effect that the Ambassadors would only meet again in case of necessity, as they had now entered on a phase of such absolute accord that it was not to be apprehended that the postponement of their conferences would provoke any difference of opinion. England, in view of her naval situation in the Mediterranean, had no special interest in any of the islands claimed by one of the Great Powers. The lot of those islands including those occupied by Italy would depend on the solution given by the Great Powers, who would settle the matter by mutual agreement.

The Kaiser has appointed King Constantine of Greece field marshal in the German Army, and has conferred the Grand Cross of the Order of the Red Eagle on his son the Crown Prince.

Whatever honour may be bestowed on Sir Edward Grey, he has at least that of having shewn in his own person, by his conduct of this terrible European crisis, that the race of great men is not yet extinct in England.

The ceremony of opening the sessions of the International Congress of Medicine in the Albert Hall, on 6th instant, was of a very imposing character. Prince Arthur of Connaught, Personal A.D.C. to the King, inaugurated the session in the name of His Majesty, addressing a speech to the assembly, in which he expressed the fervent hope that these meetings would contribute greatly to the development of medical science and promote the well being of mankind. Sir Edward Grey also spoke, offering the delegates a hearty welcome in the name of the Government.

Considerable excitement and curiosity seem to have been aroused both in the United States and Mexico by the appointment of Mr. John Lind, ex-Governor of Minnesota, to the post of «legal advisor» to the American Embassy in Mexico. The chief cause of the uneasiness was perhaps the mystery surrounding his mission and its objects. On the afternoon of the 9th inst., however, at a meeting between President Woodrow Wilson and the Foreign Affairs Committee of the Senate, the facts of the matter are understood to have been frankly stated. President Woodrow Wilson said that the only incumbency laid on Mr. Lind was that of requesting the fulfilment by General Huerta of promises already given by him, by proceeding at once to the presidential elections in order to place the Government of the country on a stable footing. Mr. Bryan, Secretary of State for Foreign Affairs, was present at the conference.

Telegrams from Barcelona of 6th to 10th instant, report the paralysation of all works in the textile factories, owing to strikes on a great scale, which have extended to the shoemakers, farm labourers, and others; the number of men who have suspended work from this cause amounting to some 26,000 in Barcelona itself and another 25,000 to 26,000 in the surrounding districts. The movement was of an orderly and pacific character and negotiations were being carried on between the strikers and the Governor by which it was hoped that terms of agreement might be arrived at.

There have also been strikes in Milan and Ferrara, but though there were proposals to extend them to other industrial centres, these met with opposition, and there was a disposition on the part of the strikers to return to work.

The «Financial Times» according to a telegram of 9th instant, has been writing strongly on the subject of the Manaus Improvement Company's disagreeable experiences in the capital of Amazonas, as represented in a circular printed by the directors and relating particulars of the attack made upon its property in that place. The directors protest against the attack which, it is stated, was made exclusively for the purpose of destroying documents, and advance a claim for damages. They have presented a report to the British Foreign Office setting forth in detail the treatment to which they have been subjected and the present position of the company. In this report the company recognises that the Federal Government is in no way responsible for the occurrences there; but insists on the duty of the said Government taking such action as will lead to the prompt establishment of order. This in the interest of the Brazilian Republic itself; as otherwise it would become necessary to take steps for the devolution to the Government of the entire enterprise plus the total of the damage suffered by the company. The effect of such a transaction would be disastrous to Brazilian credit among foreign capitalists interested in Brazilian securities, and it is hoped that an arrangement of a satisfactory nature may be come to under the auspices of the respective Governments.

The fish in Rio Bay are said to be suffering from an epidemic of some kind; and correspondence has taken place between the Minister of Agriculture and the Prefecture on the subject. The latter writes to the Minister as follows: «I hasten to reply to your telegram of yesterday's date, and beg to inform you that I at once took all the measures in my power with the view of preventing the consumption by the public of the fish affected by the epidemic which you inform me exists in part of the Bay of Rio de Janeiro. In order to make this vigilance more effective, and in view of the impossibility of ascertaining whether or not the fish exposed for sale come from the affected places, I have to request that you will supply me with information as to the indications presented by the fish affected by the disease for my guidance in this matter, as to prohibit the sale of fish altogether over so vast a zone as that of the Bay of Rio would be a difficult matter and besides being a great hardship for the fishermen, would raise the price to a prohibitive figure for an article of primary necessity.

Dr. Pires e Albuquerque, Federal Judge of the 2nd Vara, considered valid the action brought by Francisco dos Santos to recover damages from the Federal Treasury, in respect of injuries received by him from having been knocked down by police automobile, his leg being fractured, producing deformity, and preventing him from following his trade.

The Syndic of the Chamber of Brokers of Public Funds having consulted the Minister of Finance (ad int.) as to whether 20,000 shares to bearer, issued by the Companhia Nacional Industria e Comercio, fully paid up, and representing the capital of that company, namely Rs. 4.000.000\$, being Rs. 1.200.000\$000 in cash and Rs. 2.800.000\$000 in property, consisting of the lands in the Island do Governador, of which the Convent of S. Bento considers itself to be the proprietor—could be admitted to official quotation, was informed that they could not be so admitted. The Minister of Finance (ad int.) ordered that the said shares were not to be admitted because the sentence ordering the restoration to the Convent of S. Bento of the lands referred to, at present in possession of the Federal Government had not yet been executed. The said Government can in due time oppose fresh embargoes in the matter, offering allegations concerning the reversal of the sentence to be executed.

The Secretary of the Commercial Association of Paraná received on 10th inst., a telegram communicating the welcome intelligence that at the general meeting of the same Association, a resolution was passed determining that the «boycott» in force against goods from Santa Catharina should be abolished and normal commercial relations resumed.

The Minister of Viação has informed the Federal Inspectoria of Ports, Rivers and Canals that, in order to prevent the abuse of keeping for more than 24 hours, loaded goods waggons on the rails of the quays, thus hindering the service of manoeuvring the other waggons engaged on the various cargoes, the Compagnie du Port de Rio de Janeiro is authorised to impose a tax of one milreis per ton per day on the loading capacity of all loaded waggons remaining there more than 48 hours, counted from the moment at which they are delivered by the Cia. Arrendatoria dos Portos.

The parliamentary convention of the Republican Conservative Party assembled on 9th instant to select the candidates who will represent it at the poll to take place on 1st March, 1914, for the elections of the President and Vice-President of the Republic. The prearranged programme was carried out without any hitch; the proposal of the name of Dr. Wenceslau Braz receiving 213 votes for President and that of Sr. Urbano Santos for Vice-President, 210 votes; one vote being given for Sr. Tavares da Lyra and two cédulas being blank. The speeches made on the occasion were, according to the reports, of a purely formal character, and the «Estado de S. Paulo» remarks that the manifesto in which the convention, or as it would be called in the States, the Caucus, recommended its choice to the nation, was «an absolutely empty document, worth no more, perhaps worth less, than complete silence.» At any rate it contained only vague generalities and its allusions to the great problems of the day were of a general and non-committal kind.

The «Jornal do Comercio» in one of its «varias», strongly approves the appointment of Dr. Rivadavia Corrêa to the post of Finance Minister. It credits him with conscientiousness, energy and firmness of purpose in his public acts; the last a quality becoming rare, it says, among our public men. These characteristics, adds the «Jornal», are such as may well be of use to the country whose financial situation is at present very serious. The excessive expenditure indulged in has brought about a crisis so grave that all efforts to conceal it must be futile. Sr. Rivadavia during his interval of provisional occupation of the post to which he has now been formally appointed, showed that he had grasped the fact that the remedy for the country's ills lay in the sternest economy, and not in the precarious palliatives represented by loans and issues of paper. He will not paralyse useful works now in progress, but will curb with a firm hand all tendencies to lavish and wasteful expenditure. The proposals sent in by the several Secretaries of State represented, taken together, a deficit as compared with the estimated receipts, of about 80,000 contos. Further examination, however, convinced him that the budget for 1914 might be made to shew a surplus of 7,000 contos. This, remarks the «Jornal», is the right way in which to face a situation like the present.

The depression arising out of the mundial financial crisis, the disproportion between the two terms of our foreign commerce, export and import, the fall in the price of coffee, the tightness of the various money markets, the extravagance of the Treasury whose reckless undertakings, often involving large sums whose expenditure was unauthorised by Congress, had reduced it to such straits that it is unable to liquidate commercial accounts examined, passed and ready for payment, amounting in all to some 60/70,000 contos. The «varia» then proceeds to give the encouraging points of the financial position; the result of its review on the whole inclining towards optimism. The gravity of the situation cannot be dissimulated; but it is

by no means irremediable. The expenses of the Ministries of Agriculture, Viação, and of the Military portfolios must be cut down without mercy. The Government is said to have arranged a loan in London for £2,000,000; this may be supplemented by the issue of Treasury notes on special terms as to payment, etc. In short, the situation in the «Jornal's» view, is such that if it be faced with vigour and energy, the crisis will be dispelled. It was stated that Messrs. Rothschild had been communicated with, and had expressed their willingness to see what could be done to clear up the situation. Meantime the newspapers are filled with suggestions; and schemes to «debellar a crise» are as plentiful as infallible systems for breaking the Bank at Monte Carlo.

The «Economist's» article, in its number of 19th ult., on the Ulster problem, is a fair example of the methods of Radical journalism in discussing the Home Rule question. Its chief points depend on loose ex parte statements which, if allowed to pass as sound, would seem to support the false conclusions based upon them. For instance, the contention that «in a free and democratic country a minority is not morally entitled, after being fairly beaten at the polls, to resort to firearms» might be sound enough if it were established that the issue on which they were thus beaten was the same as that on which it had been resolved to appeal to the ordeal of combat. Otherwise the majority in the case would be no better than a highway robber, who having beaten a minority on the «poll», claimed the right to rifle his pockets of anything they might happen to contain. But it is notoriously the fact that taking the case of the last Parliamentary elections, these did not turn on the Home Rule issue referred to. The nation, as the «Economist» well reminds us, has consistently rejected Home Rule for 28 years; and the very last thing which the Radicals desire, or their lords and masters the Irish Nationalists would permit, is a reference to the opinion of the nation on the subject. So far as the nation has had the opportunity at bye-elections of manifesting its views, it has by Radical defeats and reduced majorities left it to be inferred that it disapproves of the course that has been followed. The existing Parliament, elected in December, 1910, had a majority of 126. Therefore the Irish Nationalist party, consisting of 84 members, having as it has repeatedly and consistently affirmed, no interest whatever in the welfare of the nation at large, could and undoubtedly would, if crossed in its purposes, have instantly transformed that majority into a minority of 42. They held, and continue up to the present moment to hold, the representatives of English and Scottish electors absolutely at their mercy. Moreover the bye-elections above referred to have reduced the Radical majority materially, so that on one or more occasions the Radical Government has been saved from defeat only by the anti-British Irish Nationalist party in Parliament.

To say the above—and who can gainsay it?—is to admit that the so-called Liberal Government is no government at all. It is in a chronic state of defeat. The real government is confessedly in the hands of a faction which hopes to obtain for itself the pecuniary and other advantages arising out of the possession and exercise of supreme power in Ireland, on the old familiar South and Central American pretext that the ridiculous «People» desire them to assume it. All the familiar Latin-American features are present in the Irish case. The suggestion of a «nation» with a salary is, however, too absurd even for South America! The fact is that until the British nation returns a government, either Conservative or Liberal, with a majority sufficient to swamp the Irish faction, Parliamentary government will be what it is now, a farce of the most undignified character. The Nationalists, caring as such groups always care, nothing for the «People», either Irish or any other, but only for their own personal advantage, have, during long years, exhausted every device of political chicanery, plus the cooperation of certain societies in order to drive or weary the British nation into a position in which it must either let them govern Ireland as a subsidised oligarchy, or submit to have its own government regulated by a special pendulum formed of a cynically oscillating Irish party. The only feasible way of escaping from this situation would seem to be that of an effort by which the British nation, sinking

all differences for the time, should establish a loyalist majority as above suggested, and then pass an Irish redistribution bill not on party, but on arithmetical lines.

Nothing would be so ruinously extravagant and expensive as a Home Rule republic such as the one adumbrated by the present Bill. It would therefore pay to spend large sums every year in improving the position of the rank and file of the Irish population (the «patriots» could not consistently object to this), while «making it hot» for all political agitators, and especially for the cattle houghing fraternity, whose operations, it is being largely advertised, have miraculously ceased, or been suspended, now that the final stage of the Home Rule Bill is in sight. A state of siege would not be needed with the people prospering; and the troops could, if used with a will, keep down outrage, and would thus be better employed than in shooting loyal Ulstermen. There is not, of course, the faintest probability that any proposal, however beneficial to the Irish peasant, would be accepted by the Parliamentary «patriots» if it excluded them from power and place. Think what a boundless bargain they have almost within their grasp! On the one hand, the retention of their power to control, or effectively obstruct the transaction of Imperial and other business in the House of Commons by the inclusion therein of 40 Irish members. On the other, the right to govern Ireland independently and irresponsibly, receiving from the British, as from a conquered people, in yearly tribute, a not strictly limited number of millions in hard cash; also as a «sine qua non», the priceless and wholly indispensable right of taxing Ulster; the right to control the Irish fiscal system, establishing bounties on Irish goods; the patronage of all public offices, to be filled by hungry relatives, «rough rugheaded kerne» from the bogs of Ballymachree; «lashins of mate and lashins of dhrink, an' everything free!» Nothing to restrain them, whatever they may do, but windy wordy guarantees. On the one side a contract without a penalty; on the other, 40 trained obstruction-mongers in the House of Commons to ensure fulfilment of the privilege clauses. All this, and better than all, except the financial clauses—the whole to be preceded by a tragi-comedy in which British soldiers under the hated British flag, are to shoot down and bayonet loyal Ulstermen bearing the same hated symbol, at the bidding and for the benefit and amusement of the Irish Nationalist enemies of both, reclining in their armchairs and laughing their fill! Was ever such a scheme concocted out of Bedlam? To sum up: the Ulstermen, we take it, are hopelessly hostile to the Nationalist project. The Home Rule Faction, therefore, must secretly desire their expulsion from a reconstituted Ireland, though for the present their policy is to profess the contrary. On this hypothesis they also desire that the expense, the trouble and the eternal odium of that expulsion shall be laid on the shoulders of the Imperial Government. But the Rubicon in this adventure has not yet been crossed. Should violence be used, then, once the Ulstermen have «seen their dead», they will never forget them, nor forgive England. That will be a step gained for the Home Rule Faction, because even if the outraged Ulstermen fail to «strike hands and swear brothers» with the England-hating Nationalists, accepting in their despairing rage some offer to enter the Home Rule confederacy on special terms, they will certainly emigrate with loathing in their hearts, not for the real «causa malis», Home Rule chicane combined with Radical selfishness, but towards England, who shot down their fathers, sons, and brothers, as a reward for their loyalty to King, Faith and Country. But the Nationalist Faction will not regret this at all. On the contrary, should the Ulstermen emigrate and the Belfast traders and shipbuilders transfer their shops and shipyards to Canada or the States, the fact will form an admirable justification, not for abolishing Home Rule, but for demanding compensation in the shape of an enormously increased subsidy from England. Then they will have a homogeneous Ireland to deal with, and money galore! Because our modern Flying Island will depend for funds not on local taxation but on being financed by England. Local taxation can perhaps furnish the sums needed for the purchase of arms, military training of peasants, equipment of Irish-American volunteers, construction of sea defences, etc., wherewith to resist any ill-

judged attempt on the part of the Imperial Government to enforce guarantees, reverse the Home Rule Act, or interfere in any way with the development of an anti-British policy; or they might serve to comfort and shelter the troops and ships of some foreign power, at war with England, which might be in want of a «jumping-off place» from which to attack her. For, remember, they have publicly and deliberately, standing on the floor of Parliament itself, fore-sworn fidelity to the British flag. The money being sure, the Ulstermen may go, and the Irish Oligarchy will at once seize the deserted shipyards and organise a subsidized company under Home Rule government protection, to carry on the business under more favourable conditions than ever. Does the Bill prohibit the issue of paper money? Not that its prohibitions will be observed! But, beginning with a specie currency, the possibilities are alluring and will be made the most of. The great point for all traitors, however, will be to see the first volley fired by British troops on their own flag and their own countrymen in a political quarrel. Then the charm will be broken and Revolution come within the bounds of practical politics.

The number of deaths in the Federal District during the week was 374, as against 394 last week, and 390 the week before that. The highest temperature recorded at the Observatory was 29.1 Centigrade or 84.38 Fahrenheit, the lowest 17.9 Centigrade or 64.22 Fahrenheit and the average 21.5 Centigrade or 70.7 Fahrenheit.

German engineers sent to Panama by a large German steamship company are said to have reported that in their opinion large ocean-going liners will not be able to go through the waterway for another five years at least. They base this view on the frequency of landslides in the Culebra Cut, which have occurred on such a scale recently that the steam shovels are making no progress in that part of the work. The Germans admit that the cutting is now deep enough to allow small vessels to get through, but there is apparently no assurance of permanency. Moreover, the engineers are said to recognise that when the water is allowed in there will be some erosion, and that unless proper preparations are made this will cause the slides to block the canal. Another danger is said to arise in connection with earthquakes, which may endanger the stability of the lock gates. Generally speaking, shipping people and underwriters in Europe, are not now quite so certain about the Panama route as they were some time ago. Some members of Lloyd's have said they will not cover the risk unless at premiums which will probably be considered prohibitive.

On Sunday, 10th instant, Mr. D. Paterson-Maitland, the well known journalist, at present sojourning in Rio, accompanied by Mrs. Paterson-Maitland and a party composed of Dr. Stephenson, Dr. Cycero de Faria, Dr. Resberge and Dr. Carvalhaes, Engineers on the Central Railway, made a pleasant excursion to Serra do Paty. The party left the Central Station at 10 a.m. in a special train placed at their disposal by Dr. Paulo de Frontin, Director of the Central Railway. Colonel Betim Paes Leme entertained the visitors to lunch at his Fazenda, and various toasts were drunk. After lunch several photographs were taken of the persons present, as well as of the Fazenda and its dependencies. Colonel Paes Leme accompanied his guests to the station of Portella, where Dr. Frontin has erected a repair shop for locomotives and waggons. Mr. Paterson-Maitland was much impressed with the construction of the auxiliary line and the beautiful scenery through which the railway passes. The party returned to the city at 7-30 p.m., having spent a most enjoyable day and much charmed with the assiduous attention lavished upon them by Colonel Betim Paes Leme.

Last week, Dr. Reynaldo Porchat, on behalf of the Brazil Land, Cattle and Packing Company, had a long audience with his Excellency Dr. Pedro de Toledo, Minister of Agriculture. Dr. Porchat made inquiries as to what favours were conceded under laws or regulations for importation on a large scale of pedigreed animals destined for breeding. During the past year, the company imported

without aid of any description on the part of the Government, 915 pure bred bulls and heifers, at a cost of Rs. 479,089\$000 or almost £82,000. From experiments carried out, the company has come to the conclusion that the Hereford is the most suitable to Brazil, and it intends to import during the coming year no less than from 400 to 500 head of this well known and popular breed. As a result of the stock imported last year, the company now has 50 pure bred calves and from 3,000 to 4,000 cross bred calves. The cross-bred heifers are to be bred to pure bred bulls. As confirmed by statistics kept at the Ministry of Agriculture, the total number of pure bred stock imported last year by Brazilian breeders combined is less than 500 head, while the Brazil Land, Cattle and Packing Company's total was 915. The regulations of the Ministry of Agriculture relating to subsidies for the importation of pure bred stock only authorises aid to each breeder for no more than 10 animals of each species in each year. Under these conditions it is only through Congress that the petition of the Brazilian Land, Cattle and Packing Company can be answered.

From statistics published by the Department of Industry and Commerce of the Ministry of Agriculture, 41 limited companies were authorised to operate in the Republic during 1912, of which 7 were domestic with an aggregate capital of Rs. 4,190,000\$000 or £279,385 and 34 foreign with a capital of Rs. 157,767,757\$000 or £10,517,855. Of the foreign companies 17 were British, 12 North American, 1 French, 1 Belgian, 1 Italian, 1 Argentine and 1 Uruguayan. During the same period 15 companies (limited) were given authorisation to continue operating with an increase in their capital, of which 7 were domestic with an increase of Rs. 13,655,000\$000 or £910,385 on their previous capital and 8 foreign, with an increase of Rs. 134,221,374\$000 or £8,948,092, of which 3 North American, 1 Canadian, 2 French, 1 German and 1 British.

SAO PAULO.

The Government of the State has arranged a loan of £2,000,000 sterling, on advantageous terms, with the firm of Henry Schroeder and Co., of London.

In our paragraph on the Refuse Incinerating Plant erected in S. Paulo by Messrs. H. Kennard and Co., appearing in our issue of July 29th, the average percentage of incineration residue, owing to a printer's error, was given as 200 per cent., instead of 20 per cent. We have received a most tastefully got up booklet on the plant from Messrs. Kennard.

ARRIVALS AND DEPARTURES.

ARRIVALS.

By the s.s. Araguaya from Southampton on August 12th—E. Harrison, D. Cox, J. Jones, C. Scott, H. Branch, O. Schnell.

By the s.s. Verdi from New York on August 12th—H. S. Emerson, Miss M. Weber, Miss R. Flancy.

By the s.s. Arlanza from Buenos Aires on August 18th—E. Trevelyn, D. Rutting, R. Muller, L. Barron, F. Cory, A. Harwood, W. Kellog, R. Bowes, J. Cramer.

DEPARTURES.

By the s.s. Araguaya for Buenos Aires on August 12th—L. Talcott, E. Stuart, L. B. Elliot, S. Cohen, J. Bryan, F. C. King, E. A. Wille.

By the s.s. Byron for New York on August 18th—N. B. Lund, J. Gibson, C. B. Hardy, A. Richards, P. Taves, J. Taves, Dr. P. A. Martin.

By the s.s. Arlanza for Southampton on August 18th—A. Wardenfeldt, E. Johnston, H. Matheson, Senator Antonio Azeredo and wife, P. Azeredo, Dr. and Mrs J. Speers, V. C. Lockey, J. Colledge, E. Chardour.

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.

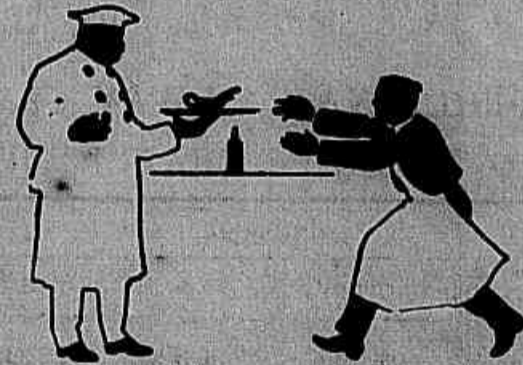
Rua do Ouvidor, 105.

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 8-80 a.m. to 7 p.m.

The Library is open from 8-80 a.m. to 10 a.m., and



Do you ever ask yourself WHY there are so many sauces offered under the name of «Worcestershire»?

Because of the hope that the sauce will be mistaken for the original **LEA & PERRINS'**—every detail of label and bottle being imitated as closely as the law permits.

Don't call for «the Worcestershire», say distinctly «Lea & Perrins»—and look for the signature on label and wrapper.



Rubber

Telegram from London. Spot quotation for fine hard Pará on August 15th was 3s. 11d., as against 3s. 10d. on August 8th and 3s. 8d. on August 1st.

Stock of Rubber. According to the official figures given at last week's Cabinet Meeting, the stock of rubber at Manáos on August 9th was 759 tons, as against 745 tons last week. No figures were available as to stock at Pará.

Straits Settlements Rubber Exports. A cablegram received by the Malay States Information Agency from the Colonial Secretary, Singapore, gives the export of rubber from the Straits Settlements ports during the month of June as 1,828,133lb., as compared with 1,823,733lb. in May and 1,702,000lb. in April. These figures include the transshipment of rubber from various places in the neighbourhood of the Straits Settlements, such as Borneo, Java, Sumatra, and the non-Federated Malay States, as well as rubber actually exported from the colony, but do not include rubber exports from the Federated Malay States.

Federated Malay States Rubber Output for Half Year. According to information cabled by the Federated Malay States Government to the Malay States Information Agency the exports of plantation rubber from the Federated Malay States for the month of June amounted to 4,491,200lb., as compared with 2,744,000lb. in May, making the total for the six months of the present year 23,492,129lb., as compared with 15,382,265lb. last year. Appended are the comparative statistics for 1911 and 1912:-

	1911	1912	1913
January	1,329,170	2,730,576	4,787,280
February	1,490,849	2,715,767	3,936,529
March	1,916,219	3,089,583	3,890,880
April	1,235,917	2,285,390	3,642,240
May	1,147,488	2,255,034	2,744,000
June	1,229,754	2,305,915	4,491,200
Total	8,349,397	15,382,265	23,492,129

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RETURNS.

Year.	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1913	9th Aug.	593:0000	16 3/8	£ 39,765	£ 1,015,325
1912	10th "	469:0000	16 1/8	£ 33,527	£ 900,147
Increase....	—	94:0000	—	6,238	£ 115,178
Decrease....	—	—	1/8	—	—

Decree No. 10,373 of July 30th approves the plans and estimates, amounting to Rs. 7.796:258\$631, for the construction of a section 158 kilom. 423m. in extent of the Tibagy line on the Sorocabana Railway extension—Cervo to Indiana.

Decree No. 10,375 of August 6th approves the definite surveys and estimates, amounting to Rs. 7.927:876\$811, for the construction of a section 116 kilom. 414 m. in extent, on the Paranapanema branch of the S. Paulo-Rio Grande Railway. This section is located between the Colonia Mineira and terminal point of the said branch.

Mogyana Railway. It is understood that the Mogyana Railway Company has succeeded in placing the greater part of the £1,000,000 of promissory notes which were offered in the City on Wednesday (23rd.) The total sum is divided into £350,000, payable at the end of 1913, £350,000 falling due in the middle of 1914, and £300,000 maturing at the commencement of 1915. The notes have been taken

at a discount of no less than 7 1/2 per cent., the Company, in common with many other railway undertakings, being anxious to provide funds in connection with extensions which are now approaching completion. The enterprise is one of very considerable magnitude, the paid-up share capital being rather over £5,333,000, while, in addition, there are outstanding £2,500,000 of Five per Cent. bonds. On the other hand, the prosperity of the undertaking is testified by the fact that dividends of at least 10 per cent. per annum have been forthcoming for a good many years. The present intention is that the promissory notes shall be redeemed out of revenue, from which it would appear that the Directors have no misgivings regarding the future.—*«The Financial Times»*, July 25th.

New Issues

The American Rolling Mill Company. The President of the Republic has signed Decree No. 10,365 of July 23rd, authorising this concern to operate in the Republic. This company has an authorised capital of \$5,000,000, and its head office is in New Jersey, U.S.A. The representative in Rio is Mr. H. S. Emerson, 112 Rua Primeiro de Março.

Sociedade Anonyma «South American Tour». The President of the Republic has signed Decree No. 10,029 of January 29th, 1913, authorising this concern to operate in Brazil. This company was registered in Buenos Aires on April 11th, 1911, for the purposes of acquiring the theatres known as «Teatro Casino» and «Teatro Scala» in that city and also to acquire and own other theatres, and to work as side lines cafe-restaurants and hotels. The capital is 200,000 pesos gold (about £40,000), divided into 2,000 shares to bearer of 1,000 pesos each, issued in bonds of 10 shares each. The duration of the concern is until 1950 and the legal domicile is in Buenos Aires.

Company Reports

THE DUMONT COFFEE COMPANY, LIMITED.

Directors in London—G. A. Talbot (Chairman), Sir R. D. Moncreiffe, Bart., A.D.C., H. W. Bryans, John Buchanan, Cecil F. Parr.

Directors in Brazil—John A. Davy, Dr. M. A. de Gusmão. Auditors—Messrs. Jackson, Pixley, Browning, Husey & Co. Secretaries—Messrs. P. R. Buchanan and Co. Offices—45 Leadenhall Street, London, E.C.

Report presented at the Seventeenth Annual General Meeting of the Dumont Coffee Company, Ltd., held at Winchester House, Old Broad Street, London, E.C., on Monday, 7th July, 1913, at 12 noon.

The Directors submit the General Balance Sheet and Profit and Loss Account for the year ended 31st December, 1912.

The gross profit for the year amounted to. £160,550 2 2
The London charges were 6,166 15 10

£154,383 6 4
Amount brought forward from 1911 51,556 4 8
£205,939 10 7

Interest at 5 1/2 per cent. inclusive of Income Tax, has been paid on the Debentures, amounting to £21,045 15 0

The Dividend of 7 1/2 per cent., inclusive of Income Tax, has been paid on the Preference Shares, amounting to 30,000 0 0

An Interim Dividend of 7 1/2 per cent., inclusive of Income Tax, has been paid on the Ordinary Shares, amounting to 29,999 5 0

81,045 0 0
Leaving £124,894 10 7

finance were of considerable value to the Board. We have also lost the services of Mr. Hart, who has retired from the directorship owing to absence from London. He has been on the Board since its formation and took a deep interest in the affairs of the company. The report and accounts having been circulated, we will, with your consent, take them as read. The account we present to the shareholders, though not such a good one as last year, is one for which we do not feel we have to make any apology; for while paying a dividend of 15 per cent., we have considerably strengthened the position of the company. The crop harvested was rather in excess of that of the previous year, and the price realised was 72s. 6d., as compared with 69s. 8 1/2d. in 1911. I should say that the price realised this year was augmented by the profit on forward sales to the extent of 1s. 9 1/2d. approximately per cwt., yet the net profit earned was £13,371 less than in the previous year. I will now explain the causes. The cost of production in Brazil was 4s. 9 3/4d. in excess of last year, and the charges, after leaving the estate up to the time of sale, 10d. higher in this time last year. This latter increase is more than accounted for by the price in the export duty. In Brazil there has been an increase in the cultivation items of £11,819 and in the buildings, machinery, etc., of £13,603, of which, say, £12,000 has been for improvements and additions of our buildings and curing establishment. Of the total increase—namely, £25,422—roughly half, therefore, has been incurred in the higher cultivation cost and half in permanent improvement. As to the necessity or advisability of making this outlay this year, the machinery and stores have had nothing spent on their improvement since the first year of putting them in order after purchasing the estate in 1896. As there have been improvements in machinery and in the methods of curing coffee since that date, if we are to keep up our high standard of preparing our crop for the market it is necessary to incur this expenditure on improved plant and buildings. The directors consider this a good opportunity of putting our house in order as regards curing, since the coffee market was high during last season and the crop was a good one. Should the prices fall, we know by our experience of lean years in the past that we should find it very inconvenient to provide funds for the development of our property, especially if such expenditure is not at the time absolutely necessary. Then, as to the increased cost of cultivation. Of the £12,000, £1,273 extra was spent on the development of the property, and the rest of the increased cost is owing to the higher rates of wages we have had to pay the labourers. In speaking to you last year I told you that the rates for weeding and picking had to be increased, and that there was some unrest among the colonists. I may say that this state of things continues, and that there seems to be a desire on the part of the Italian Government to discourage emigration to Brazil, owing, no doubt, to the prosperity of trade in Italy and the demand for labourers there. I was in Italy early this year, and I must say I was much struck by the marked development of the industries there, and with the improved conditions of the working classes in that country. It is not, therefore, to be wondered at that the peasants emigrate less, and thus require higher wages abroad. I should say here that our manager in Dumont, Mr. Davy, has been placed in a difficult position by the strike of his labourers, and though he has, with our approval, raised the wages, he has dealt with the matter with firmness and tact. There are now proposals to import Japanese labourers into Brazil, which I have no doubt Mr. Buchanan will explain to you. I will now explain some items in the account that differ in some respects from those of former years. In the balance sheet bills payable show a larger amount, namely, £30,420 2s. 8d., which represents Brazil drafts against coffee, which have since been paid. The reserve account includes the reserve exchange account, amounting to £5,972 5s., shown in previous years. This latter account has now ceased to exist, because exchange, which used to fluctuate considerably, is now virtually fixed at 16d. per milrêis. The reserve account has also been increased by £903 15s. 3d. this year, being the interest received on Debentures during the year. On the credit side, Fazenda current account represents the balance in favour of London, after debiting Brazil with the year's profits, the chief items being coffee unsold at 31st December £158,896, cash in Brazil and bills in transit £22,000, also stocks, stores, etc. As regards Debentures purchased, we held in

1911 £15,000, in 1912, we purchased £4,400, making the £19,400 shown. We have since purchased £12,200, making a total of £31,600 now held, besides which £17,600 have been redeemed and cancelled. Turning to the profit and loss account, the directors' fees show an increase of £1,650, in accordance with the vote of the shareholders last year; general charges show a decrease of £256; and solicitors' and auditors' fees are less by £71. I now come to the allocation of profits. Carrying forward a rather larger amount, viz., £54,238 17s. 8d., as compared with £51,556 4s. 3d. last year, the directors have decided that the reserve account should be considerably increased. They have, therefore, set aside £40,661 for this purpose. It is, of course, only right that I should give you our reasons for setting aside a sum that, if added to the amount paid in dividends, would have considerably increased the rate. We have thought it necessary to continue this conservative policy, because we have to provide against any contingency that may arise in the market owing to the stock of coffees held by the valorisation scheme. The stock is now 3,200,000 bags, against which a loan of £7,500,000 was raised this year. Certainly the position is now more healthy than in 1906-7, when the scheme was started, for then the quantity of coffee held was about 7,000,000 bags, 3,800,000 bags of which have since been disposed of. Again, the price of coffee has fallen since the beginning of this year and now stands under 60s. for prime Santos, as compared with 75s. 6d. at the top of the rise last year. It is true that abnormal financial conditions have probably a great deal to do with this fall in price, but we must take facts as they are. Then, we cannot ignore the labour unrest in Brazil and the necessity of raising wages. I may say that the full effect of the higher wages we have agreed to pay has not shown itself yet in the accounts, but it is to be hoped that, now that the Italians do not emigrate to Brazil so willingly as they did, a cheaper form of labour, such as the Japanese, will find it to their advantage to work on the coffee estates. I have, I am sure, now said enough about the adverse conditions we may have to face to justify a careful policy of finance, and it is only right I should remind the shareholders that in Dumont they have a fine coffee property in a good state of cultivation and suffering from no form of deterioration, and that they have reason to hope for some increase in the crops in future, for we are now taking steps to find out what manures are available for the higher cultivation of the coffee, and we are otherwise developing the resources of the property. We have, too, by the provision made this year, increased and improved our curing plant, so that we shall be able in the future to deal with an increased crop by up to date methods. In these matters I hope Mr. John Buchanan, whom I shall ask to second the report, will give you further information. Before sitting down I must remind you of the successful working of the property by our staff in Brazil, both as regards the regularity of the crops produced and the high quality of coffee turned out, and record the appreciation by the directors of their work in the interests of the company. I now propose: «That the report and accounts for 1912, now submitted, be and hereby are received and adopted, and that the final dividend of 7 1/2 per cent., less income tax, making 15 per cent. for the year, be paid on the Ordinary shares on the 15th instant.» (Applause.) Mr. John Buchanan: I visited the Dumont coffee estate in March last. On my arrival there I asked the acting manager how the coffee trees were looking, and his reply was, «Well, they are two years older since you were here last, but they are none the worse for that,» and that proved to be the case. I found them looking as healthy and vigorous as I had done on previous occasions. While, therefore, we have anxiety at present about the supply of labour, and also about the increased cost of production, the shareholders need have no anxiety whatsoever about the condition of the property: it is most satisfactory in every way. (Applause.) As regards the supply of labour, the Brazilian Government are in favour of importing Japanese, and have brought some into the country already. If they can obtain the suitable agricultural industrious class no doubt that will solve the difficulty. At present we are doing everything we can to attract Italian labour. As regards the increased cost of production, this can only be met by trying still further to improve the quality of our coffee and to make it so specially good that it will always command relatively high prices. In this respect I think we may take some credit for the price obtained last year, 72s. 6d. per cwt. for over 100,000 cwts. of Brazilian coffee

from one estate takes a lot of beating, and reflects great credit on those who prepared the coffee and also on those who conducted its sale. (Hear, hear.) I fully endorse all the Chairman has said about the staff. Owing to my periodical visits to Brazil I am more in touch with them than the other members of the Board, and I can truly say that it would be difficult to find a more conscientious, hard-working body of men. I beg to second the adoption of the report and accounts. (Applause.) The resolution was then put to the meeting and carried unanimously. The Chairman next proposed the re-election of Sir Robert D. Moncreiffe, Bart., as a director of the company. Mr. H. W. Bryans seconded the motion, which was unanimously agreed to. The Chairman also proposed the re-election of Mr. John Buchanan, the other retiring director, which was seconded by Sir Robert Moncreiffe and carried unanimously. Messrs. Jackson, Pixley, Browning, Husey and Co. were reappointed auditors and the proceedings then terminated.

Ceará Tramway, Light and Power. The first annual general meeting of the Ceará Tramway, Light and Power Company, Ltd., was held on July 21st, at the registered office, 42 New Broad street, E.C., Mr. Charles Hunt, M.Inst.C.E., (chairman of the company) presiding. The Acting Secretary (Mr. Charles Merrick) having read the notice convening the meeting and the report of the auditors, the Chairman said: Gentlemen, with your permission I will take the report and accounts, which have been in your hands for the past week, as read. As you are aware, we are a company which, at the moment, is not in working possession of its property, but is simply waiting the time when its contractors shall have completed the works which they have contracted to carry out, when they will be handed over to us in a complete working state. It was anticipated that that time would have arrived ere this, but delays, unavoidable for the most part, have occurred in this construction work, which will have the effect of deferring for a short time the taking over by this company of the working of the new installation, but the consulting engineers estimate that power installation will be sufficiently advanced to allow the starting up of the first section of the new system about the end of August. The consequence of these delays, however, do not fall upon the company, as, until the handing over takes place, the contractors are liable to defray all the expenses of the company, including the interest on its issued Debenture stock. I think we may look upon this fact as affording sufficient incentive to our contractors to avoid all unnecessary loss of time in completing their contract. The selection of a competent staff is a matter to which the board are directing their attention. It will be obvious to you that the company must be quite ready in this respect when the time arrives to take over the working of its property. The board have conferred on this matter with the contractors with a view to preserving, as far as possible, some continuity in the technical and business management of the tramways, and it has already been arranged that the gentleman selected by the company for the chief direction of its local affairs should be employed by the contractors in connection with the construction work and management of the existing tramways, so that, when the time comes for the company to assume responsibility for working, its chief employees will already have had a fair acquaintance with the property which it will be their business to direct. In accordance with this arrangement, the gentleman who has been selected by the Board as their general manager, Mr. E. M. O. Scott, is now in Ceará acting as the manager of the existing mule system for the contractors. Our secretary, Mr. John A. Roney, who is at present in Ceará, will, during his stay there, confer with Mr. Scott upon the various matters which will require attention before the company is ready to take over. Although not directly concerned, the board obtain from time to time information respecting the traffic movements on the existing mule tramway, and I am glad to say that, in spite of the certain amount of disorganisation necessarily attendant upon the electrification work, the figures indicate progressive movement. Reports which have also been received from the consulting engineers and others indicate that the prospects of the electrified system are even more favourable than was originally considered. The track will be extended 47 per cent. and the car service trebled, and, judging from the present receipts from the disorganised mule tramway, the receipts from the electrified system, when completed, should largely exceed the original estimate. I therefore look for-

ward, gentlemen, with confidence to meeting you at subsequent gatherings, feeling that we are interested in a property which has a solid prospect of a prosperous future, and that the results of working an electric tramway, light and power business in Ceará will prove as favourable as has been the case with other concerns of a like nature in South America. I now have pleasure in proposing: «That the report and audited accounts for the period ended June 30th, 1913, now presented, be received and adopted», and I will ask Mr. Swinton to second the resolution. Mr. A. A. Campbell Swinton seconded the motion, which was carried unanimously. On the motion of Mr. A. E. Hutton, seconded by Mr. H. R. Borrodale, Messrs. Harmood Banner and Son were reappointed auditors for the ensuing year. The Chairman asked whether Mr. Bock had anything to say on behalf of the consulting engineers. Mr. J. Kerr Bock said that the works were proceeding satisfactorily, and the indications were that the receipts would be very much in excess of what the consulting engineers originally estimated on a conservative basis. There were no constructional difficulties or trouble of any kind. The proceedings then terminated.

Notes

Our Foreign Trade

Exports of Merchandise for the six months January to June 1913 and 1912

Furnished by the Commercial Statistics Service

Article	Unit	Quantities		Value in £ stg.	
		1913	1912	1913	1912
Coffee.....	Bags	4,095,940	4,109,151	18,984,569	15,751,018
Rubber.....	Kilos	21,081,681	22,344,534	8,729,181	8,729,886
Sugar.....	"	4,990,531	4,597,015	59,737	52,387
Cocoa.....	"	10,242,615	14,300,290	576,264	690,897
Cotton.....	"	17,426,395	5,365,301	1,044,717	240,557
Hides.....	"	19,846,234	21,361,502	1,174,214	1,080,252
Skins.....	"	1,573,499	1,831,032	370,085	445,140
Tobacco.....	"	20,424,705	14,387,145	1,170,359	815,699
Herva Maté.....	"	28,903,652	23,626,128	1,011,034	794,886
Total 9 staple articles.....		—	—	25,458,190	28,700,732
Sundry.....				1,443,509	1,802,775
Total.....				27,401,699	30,503,507

Imports of Merchandise per Month.

	1913 (*) £	1912 £	1911 £
January.....	6,238,428	5,203,570	4,672,131
February.....	5,518,878	4,403,751	4,335,169
March.....	6,187,690	5,321,842	4,602,350
April.....	5,616,229	4,700,602	4,066,681
May.....	5,305,473	5,072,533	4,711,024
June.....	5,572,257	4,821,321	3,915,436
Total 4 months.....	34,271,955	29,525,628	26,508,208

* Figures referring to 1913 are subject to rectification.

Exports of Merchandise per Month.

	1913 £	1912 £	1911 £
January.....	7,761,546	5,797,711	4,148,767
February.....	5,623,196	5,520,947	4,134,199
March.....	4,855,081	5,764,737	4,480,161
April.....	3,476,230	4,403,387	4,135,701
May.....	3,268,118	4,103,880	4,510,888
June.....	2,891,687	4,914,476	3,725,134
Total 4 months.....	27,374,858	30,503,507	23,147,546

Imports and Exports of Specie

4 MONTHS, JANUARY-JUNE

	1913 £	1912 £	1911 £
IMPORTS.....	1,202,333	1,606,392	2,150,899
EXPORTS.....	2,038,067	1,441,257	2,403,670

Rio Customs Revenue for the month of July amounted to Rs. 4,186,348\$701 gold and Rs. 6,237,711\$513 paper, equivalent to £886,810, as against £881,106 for the month of June.

Inconvertible Notes in Circulation on July 31st was Rs. 603,735,529\$500, as compared with Rs. 603,998,759\$500 on June 30th, a reduction of Rs. 263,230\$000, the decrease being accounted for by conversion of 250,830\$000 into silver, and 12,400\$000 into nickel coin. On August 31st, 1898, inconvertible notes in circulation amounted to Rs. 788,364,614\$500, so that up to July 31st the total amount withdrawn is Rs. 184,629,085\$000. Convertible notes in circulation on July 31st was Rs. 330,057,430\$000, so that paper money (convertible and inconvertible) in circulation at the end of July amounted to Rs. 933,792,959\$500, equivalent to £62,252,863, or £2,969,056 less than on June 30.

Portuguese Trade and Shipping. Reporting on the trade of Lisbon for 1912, Mr. Consul P. A. Somers-Cocks states that the imports and exports through the port totalled some £10,527,600, in comparison with £9,455,900 in 1911, while re-exports at £4,510,600 compared with £4,053,100. These figures apply to the mainland of Portugal, Madeira and the Azores, those two groups forming part of the metropolis or mother country. The imports show an increase of 14 1/2 per cent. as compared with 1911, this being mainly caused by the large quantities of grain and beans imported during 1912 on account of the bad harvest in Portugal, but partly by importations of raw materials for manufacturers. The colonial re-exports, which include the produce of S. Thomé and other Portuguese colonies, have increased even more, the advance amounting to 25 per cent., but the foreign re-exports, on the other hand, have diminished by nearly 15 per cent. The exports have slightly increased. The question of steamship communication is commented upon in the following terms:—In the report for 1910 it was stated that the Brazilian Lloyd had begun to run a line from Brazilian ports to Lisbon, Oporto and Liverpool. The venture was not a success and the calls at Portuguese ports soon ceased. The disappearance of this line has again raised the question of establishing a Portuguese line of steamers to Brazilian ports, and the movement was intensified when the Lisbon shippers learnt in September last that the Brazilian and Italian Governments had made a contract for a line of direct steamers between Italy and Brazil, the line to receive a large subvention from the Brazilian Government. It was pointed out that this would give Italian products, which are very much the same as Portuguese, an advantage in Brazilian markets, and that it was most important to have a similar Portuguese line. A proposal was made to start a mixed Portuguese and Brazilian line, with a subsidy paid half by one country and half by the other, the Portuguese part of the subvention being defrayed by a general increase in the tonnage dues and landing taxes for passengers in Portuguese harbours. On the other hand, a new French line, called the Compagnie de Navigation Sudatlantique, now calls at Lisbon and offers fresh facilities for the transport of Portuguese goods to South America. It has fast steamers which ply between Bordeaux and Buenos Aires, calling at Lisbon, Dakar, and Rio de Janeiro, and the steamers have a large subvention from the French Government. They take the place of the Messageries Maritimes, whose steamers no longer come to Lisbon. The steamers of the Cyprien Fabre line are still calling at Lisbon on their outward and homeward voyages between Marseilles and New York, but a commission was appointed to study the question of starting a Portuguese line between Lisbon and the United States. The commission furnished their report at the end of October, and the Government subsequently issued a decree calling for tenders. The conditions contained in this decree, however, were considered impossible by the Lisbon shipping circles, and the matter dropped.

Sopa Diamond. A circular issued by the secretary of the Sopa Diamond Mine to the shareholders states that the cablegram published on 14th July has, on repetition of one or two mutilated words, been confirmed without alter-

ation as follows: «Since 24th June washed 10,240 loads yielded 42 carats estimated value £390 or 8 1/8d. per load. Capacity of plant 1,500 loads per day 10 hours at an estimated cost of working 5 1/2d. per load exclusive of administration. Cannot start working full capacity until the railway reaches Guinda, owing to scarcity of fuel. Railway is expected to arrive Guinda end of September.» The Secretary writes:—«In order to correct some misunderstanding as regards the estimated value and costs per load, it is pointed out that previous calculations have been based upon loads of 16 cubic feet in the solid, before excavation, whilst the manager's return, contained in his cablegram above, is given in loads of 16 cubic feet after excavation, equal to 9 cubic feet in the solid, upon which as above all future calculations will be based. On the revised basis the result of last year's hand washing previously reported at 4s. 4d. is equivalent to 2s. 5d. per load, while the estimated working costs of 8d. on the old basis are equal to 4 1/2d. per load on the new basis. The directors regret that these first results are disappointing, but it must be borne in mind that this is the first 10,000 loads of diamond ground treated, and they are of opinion that until a considerable quantity of ground has been washed, extending over some time, no conclusion, in any way definite, can be come to as regards the average value of the ground.»

Otero Filhos & Co.

8 Rua General Camara, Porto Alegre.

8 Rua Riachuelo, Rio Grande

40-42 Rua Voluntarios, Pelotas.

ESTABLISHED 1867.

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CLOSING QUOTATIONS OF BRAZILIAN STOCKS & SHARES ON THE LONDON STOCK EXCHANGE.

CLOSING QUOTATIONS OF BRAZILIAN STOCKS & SHARES ON THE LONDON STOCK EXCHANGE (Cont.)

Table with columns: DESCRIPTION, July 24th, 1918. Sections include Government Securities, Municipal Bonds, Railways, Railway Obligations, Banks, Shipping, Mining, Telegraphs, and Miscellaneous.

Table with columns: DESCRIPTION, July 24th, 1918. Lists various companies and their stock prices, including Rio de Janeiro City Imp Limited, Rio de Janeiro Flour Mills Limited, and others.

BUSINESS DONE ON THE RIO STOCK EXCHANGE. DURING THE WEEK ENDED AUGUST 15th, 1918.

Table with columns: Description, Sales, Highest, Lowest, Closing, Previous, Date. Lists various securities and commodities traded in Rio de Janeiro.

QUOTATIONS ON THE PARIS BOURSE.

July 19th 1913.

STATE AND MUNICIPAL LOANS.

Table listing various state and municipal loans with columns for loan name, interest rate, and price. Includes entries like 'Brazilian Gold Loan', 'Alagoas, State 5 per cent. 1906', etc.

RAILWAYS PORTS, etc.

Table listing railway and port-related securities with columns for item name and price. Includes entries like 'Brazil Railway (ord.)', 'Vic. General de Pernambuco', etc.

LONDON AND RIVER PLATE BANK, LIMITED.

Table showing bank capital and reserves: CAPITAL Authorized, Subscribed, Paid up; RESERVE FUND.

BALANCE SHEET OF THE PERNAMBUCO BRANCH.

July 31st 1912

Balance sheet for Pernambuco Branch showing Assets (Bills discounted, Loans, etc.) and Liabilities (Capital, Deposits, etc.).

E. & O. E.—Pernambuco, Aug. 4th, 1913. For the London and Plate Bank Limited.—H. C. Smallpiece, Manager; S. Howatson, Actg. Acct.

Coffee Market

COFFEE ENTRIES. IN BAGS OF 60 KILOS.

Table showing coffee entries for Rio de Janeiro and Santos, categorized by week ended and crop to, with columns for dates and quantities.

The coast arrivals for the week ended Aug. 14th, 1913 were from:

Table showing coffee arrivals from various ports: Caravelias, Manaus, S. João da Barra, with quantities.

The total entries by the different S. Paulo Railways for the Crop to Aug. 14th, 1913 were as follows:

Table showing total coffee entries by S. Paulo Railways for the crop to Aug. 14th, 1913, including columns for Past, Per, Total at, and Remaining.

Bank Balances

BRASILIANISCHE BANK FUR DEUTSCHLAND

BALANCE SHEET OF THE BAHIA BRANCH.

July 31st 1913.

Assets.

Assets section of the Bahia Branch balance sheet, listing items like Accounts current guaranteed, Bills receivable, etc.

Liabilities.

Liabilities section of the Bahia Branch balance sheet, listing items like Account current, Deposits fixed and with advice, etc.

Bahia Aug. 5th, 1913—E and O E Director—Heede, pt. g. Ravallo

FOREIGN STOCKS.

In Bags of 60 kilos

Table showing foreign stocks in bags of 60 kilos, with columns for dates (Aug. 14/1913, Aug. 7/1913, Aug. 16/1913) and stock names.

SALES OF COFFEE.

DURING THE WEEK ENDING Aug. 5th, 1913.

Table showing coffee sales during the week ending Aug. 5th, 1913, with columns for dates (Aug. 12/1913, Aug. 7/1913, Aug. 15/1913) and sales figures.

Up to August 14th, entries for the last ten years were as follows:

Table with 2 columns: Year (1904-05 to 1912-13) and Bags (2,150,000 to 1,910,888).

Entries at Rio and Santos for the week ending August 14th were 454,984 bags, as against 439,332 bags last week and 292,509 bags last year.

Shipments at Rio and Santos for the week ending August 14th were 328,099 bags, as against 243,979 bags last week and 242,354 bags last year.

F.O.B. Value of shipments at Rio and Santos for the week ending August 14th was £915,668, as against £877,287 last week and £893,519 last year.

Sales of 274,342 bags were declared at Rio and Santos for the week ending August 14th, as against 204,370 bags last week and 188,386 bags for the corresponding week last year.

Average Prices were as follows:—

Table with 4 columns: Item (Rio No. 7, Superior Santos, New York No. 7), Price on Aug. 14th, 1913, Aug. 7th, 1913, and Aug. 15th, 1912.

Stock at Rio and Santos on August 14th was 1,968,207 bags as against 1,834,888 bags last week and 1,782,331 bags on the corresponding date last year.

COFFEE SAILED

DURING THE WEEK ENDING Aug. 14th, 1913 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS:— IN BAGS OF 60 KILOS.

Table with 9 columns: PORTS, UNITED STATES, EUROPE & MEDITERRANEAN, COAST, RIVER PLATE, CAPE, OTHER PORTS, TOTAL FOR WEEK, CROP TO DATE.

Value of Coffee cleared for Foreign Ports. DURING THE WEEK ENDING

Table with 6 columns: Location (Rio, Santos, Total), Aug. 14, Aug. 7, Aug. 14, Aug. 7, Crop to Aug. 14.

COFFEE LOADED (EMBARQUES)

IN BAGS OF 60 KILOS.

Table with 6 columns: Location (Rio, Nitheroy, Santos, Total), and sub-columns for weeks ended and crop to.

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

Table with 2 columns: Description (RIO Stock, Loaded Embarques, STOCK IN RIO, etc.) and Amount.

COFFEE PRICE CURRENT.

During the Week ending Aug. 7th, 1913

Table with 8 columns: DESCRIPTION, Aug. 8, Aug. 9, Aug. 11, Aug. 12, Aug. 13, Aug. 14, Average.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

DURING THE WEEK ENDING AUGUST 14th, 1913.

Table with 3 columns: Destination (8-OCEANIA, 9-BIO NEGRO), Company (Ornstein & Co, etc.), and Amount.

Table with columns for destination (e.g., SUECIA-Christiana), agent (e.g., Eugen Urban & Co), and amount. Includes a total of 11,375.

Table for CAMOENS-New Orleans with a total of 5,250.

Table for SIAMESE PRINCE-New York with a total of 3,429.

Table for ARAGUAYA-Buenos Aires with a total of 688.

Table for OBISSA-Valparaiso with a total of 1,663.

Table for LIGER-Buenos Aires with a total of 1,400.

Table for BYEON-New York with a total of 3,033 and a sub-total of 36,877.

Table for ACBE-Corumbá with an amount of 60.

Table for CEARA-Maranhao with a total of 2,400.

Table for ITAUBA-Porto Alegre with a total of 1,525.

Table for ITAQUERA-Porto Alegre with a total of 895.

Table for GUARYBA-Pernambuco with a total of 2,920 and a sub-total of 7,800.

SANTOS.

DURING THE WEEK ENDING AUGUST 14th, 1913.

Table for ARAGON-London with a total of 5,252.

Table for AMAZON-Buenos Aires with a total of 750.

Table for STRATHOLYDE-New York with an amount of 2,500.

Table for OCEANIA-Trieste with a total of 14,510.

Table for TIBOR-Trieste with a total of 48,626.

Table for S. CATHARINA-New York with a total of 8,790.

Table for DESNA-Buenos Aires with a total of 1,102.

Table for CAMOENS-New Orleans with a total of 32,419.

Table for WELSH PRINCE-Buenos Aires with a total of 1,750.

Table for SIAMESE PRINCE-New York with a total of 17,500.

Table for CIBOE-Havre with a total of 22,500.

11-CALIZ-Barcelona	Eugen Urban & Co	1,000	
Ditto	Cia. Prado Chaves	375	
Ditto	Ed. Johnston & Co	500	
Ditto	Naumann Gepp & Co	500	
Ditto	Cia. Krische	500	
Ditto	Theodor Wille & Co	250	
Ditto	Michaelsen Wright & Co	250	
Ditto	Nossack & Co	125	
Ditto-Valencia	Nossack & Co	100	
Ditto	Naumann Gepp & Co	125	
Ditto-Malaga	Michaelsen Wright & Co	250	
Ditto	Nossack & Co	150	
Ditto	Eugen Urban & Co	125	
Ditto	Cia. Prado Chaves	125	
Ditto-Cadis	Nossack & Co	225	
Ditto	Troncoso Hermanos	7	
Ditto-Seville	Naumann Gepp & Co	625	
Ditto-Bilbao	Naumann Gepp & Co	500	
Ditto-Coruna	Naumann Gepp & Co	125	
Ditto-Alicante	Cia. Krische	125	
Ditto-Santander	Naumann Gepp & Co	125	
Ditto	Cia. Krische	125	
Ditto	Sundry	15	6,747
12-SWEDISH PRINCE-N. Orleans	Cia. Krische	7,300	
Ditto	Ed. Johnston & Co	3,200	
Ditto	Cia. Prado Chaves	3,000	
Ditto	Nossack & Co	2,000	
Ditto	Michaelsen Wright & Co	1,500	
Ditto	Naumann Gepp & Co	1,000	
Ditto	R. Alves Toledo & Co	1,000	
Ditto	Hard, Rand & Co	512	
Ditto	Diebold & Co	500	
Ditto	Theodor Wille & Co	500	
Ditto	Levy & Co	250	
Ditto	Leme Ferreira & Co	250	
Ditto	Whitaker Brotero & C.	150	
Ditto	Zerrenner Bulow & C.	1	21,163
12-FORMOSA-Marseilles	Naumann Gepp & Co	1,375	
Ditto	Eugen Urban & Co	500	
Ditto	Cia. Prado Chaves	500	
Ditto	Michaelsen Wright & Co	500	
Ditto	Leme Ferreira & Co	500	
Ditto-Alexandria	Theodor Wille & Co	3,000	
Ditto-Constantinople	Nossack & Co	250	
Ditto-Smyrna	Nossack & Co	250	
Ditto-Gibraltar	Nioac & Co	250	
Ditto-Marseilles	T. de Barros & Co	1	
Ditto	A. Reissmann & Co	2	7,128
13-COLUMBIA-Trieste	Theodor Wille & Co	7,293	
Ditto	Cia. Prado Chaves	6,000	
Ditto	Naumann Gepp & Co	4,500	
Ditto	Michaelsen Wright & Co	4,500	
Ditto	Société F. Bresilienne	3,600	
Ditto	Hard, Rand & Co	3,000	
Ditto	Zerrenner Bulow & C.	2,343	
Ditto	R. Alves Toledo & Co	2,250	
Ditto	Ed. Johnston & Co	2,000	
Ditto	Eugen Urban & Co	1,500	
Ditto	Nossack & Co	1,500	
Ditto	Cia. Krische	1,250	
Ditto	Leme Ferreira & Co	750	
Ditto	Delfim Martins & Co	500	
Ditto-Venice	Société F. Bresilienne	2,500	
Ditto-Fiume	Delfim Martins & Co	600	
Ditto	Sundry	1	43,887
Total overseas			235,118

Sugar

Pernambuco, August 7th, 1913.

The entry for July was 16,781 bags, compared with 8,319 bags same month last year, and the total for crop was 1,867,374 bags, compared with 1,593,946 bags to same date last year. The present month has again opened rainy and the first three days gave us 5in. and weather still looks very unsettled. Still there is no animation whatever in the market and although the official praça quotations are kept up, there are no buyers thereat, the best offer for whites being 3\$600 against the official quotation of 4\$200. Under these circumstances planters continue to put into store rather than accept below official quotation, but in doing so its very doubtful if they are acting wisely, although of course present weather is all against any early entries of new crop.

Shipments during the interval have been:—Rio 15,645 bags, Santos 15,245 bags, Rio Grande ports 6,185 bags, Pará, etc., 3,300 bags, Liverpool 1,040 bags.

Entries of sugar at Pernambuco during the month of June, 1913, amounted to 43,498 bags, as against 10,558 bags for the same month last year, an increase of 32,945 bags. The amount of sugar exported from Pernambuco during June, 1913, was 5,928 tons, of which 4,756 tons to the South, 1,154 to the North, 12 abroad and 1 coastwise in small quantities.

Cotton

Pernambuco, August 7th, 1913.

July gave an entry of 16,524 bags, compared with 13,580 bags same month last year and the crop to date is

now 280,188 bags, compared with 252,722 bags same time last year. Exporters and Southern shippers have been out of the market all the week, but the fabricas here having let their stocks run down very low, have been anxious buyers and freely offered 11\$000 for Mattas, but succeeded in getting little or nothing at this price and two days ago they raised the price to 11\$500, at which bought about 1,300 bags and they have now once more dropped their price to 11\$000, with possibly 11\$200 for sertas, but they are not likely to get anything as sellers are perfectly well aware of the necessity they have to again come in the market next week and many still hope to make them pay up to 12\$000. In the meantime Liverpool market seems to be very weak since the last agricultural report of the good condition of the growing crop in States. It is just reported that if cotton were offered at 11\$500 one of the fabricas would again be willing to pay the price but so far sellers do not offer anything.

Shipments during the interval have been small and comprise only the following:—Rio 300 bags and 318 pressed bales, Santos 561 bales, Pelotas 500 bales, and Liverpool 1,150 bales.

Crop accounts continue to be splendid from everywhere.

Entries of cotton at Pernambuco during the month of June, 1913, amounted to 11,833 bags, as against 10,763 bags for the same month last year, an increase of 1,070 bags. The amount of cotton exported from Pernambuco during June, 1913, was 1,437 tons, of which 600 to the South and 837 abroad.

Market Reports

Pernambuco, August 7th, 1913.

COFFEE.—8\$000 to 9\$000 nominal price, but no entries so far of new crop.

MILHO.—New crop sold at 4\$500 to 4\$800 per bag of 60 kilos.

BEANS.—Market unaltered at 18\$000 to 19\$000 per bag.

FARINHA.—7\$000 per bag of 60 kilos and no demand.

FREIGHTS.—Liner rates are unchanged, but cargoes every day scarcer and many of the steamers are leaving in ballast for New Orleans.

EXCHANGE.—Steady at 16 1/32d. bank and small transactions in private at 16 1/8d.

Shipping

THE FREIGHT MARKET.

British. «Fairplay» of July 24th says:—The freight market upon the whole continues to be quite satisfactory. Owners are mostly holding their forward tonnage, waiting for the real and strong competition for same to begin, but in the meantime the trouble in the Balkans is a disturbing element not to be lost sight of, as although the danger of Russia being dragged into war may be remote, yet if such a regrettable contingency should arise the effect upon the freight market would be most important. The grain markets would all be upset, and tonnage destined for the Black Sea might have to be diverted elsewhere. For the time being the far-reaching effect upon freights could not be foreshadowed, for the normal distribution of tonnage would be entirely upset. Apart from the Balkan dangers, there appears to be a good deal of trouble about in other countries, for things are certainly looking very ominous in China and also in Mexico, and in regard to the latter country, if things get much worse there is no doubt that American intervention will take place.

Coal Rates from Wales to Rio were quoted at about 16s. The s.s. Iossifoglu was fixed to Rio at 15s. 9d.

Argentine. Rates to Brazilian ports by coasters remain without change, only a small business reported doing. Quotations from B.A. are:—To Rio Grande, Paranaguá, Antonina, Santos, and Rio de Janeiro, 16s. To San Francisco and Florianopolis, 20s. To Itajahy 24s, with no business doing. Bahia and Pernambuco 25s. nominal. Pelotas and Porto Alegre 28s. All with the extra 1s. from up-river ports.—«The Times of Argentina,» August 4th, 1913.

ARRIVALS AT THE PORT OF RIO DE JANEIRO.

DURING THE WEEK ENDING AUGUST 14th, 1913.

- Aug. 8.—MAYRINK, Brazilian s.s. 234 tons, from S. Mathews
- 8.—KING GEORGE, British s.s. 2486 tons, from Rosario
- 8.—VIENNA, British s.s. 2653 tons, from La Plata
- 8.—OCEANIA, Austrian s.s. 3488 tons, from Buenos Aires
- 8.—HABSBURG, German s.s. 4076 tons, from Hamburg
- 8.—WEAVER, British s.s. 4032 tons, from Liverpool
- 9.—ARASSUAHY, Brazilian s.s. 26 tons, from Oravellos
- 9.—ANGEA, Brazilian s.s. 25 tons, from Paraty
- 9.—S. CATHARINA, German s.s. 2432 tons, from Rio Grande do Sul
- 9.—TIBOR, Austrian s.s. 2381 tons, from Santos
- 9.—PHILADELPHIA, Brazilian s.s. 29 tons, from Penedo
- 9.—HUTTONWOOD, British s.s. 2533 tons, from Rosario
- 9.—CHRISTIAN X, German m.s., 3133 tons, from New York
- 9.—PUEBS, Brazilian s.s. 2666 tons, from New York
- 9.—S. PAULO, Brazilian s.s. 1487 tons, from Paysandu
- 9.—PENARTH, British s.s. 1958 tons, from Rosario
- 9.—CAP ARCONA, German s.s. 5668 tons, from Hamburg
- 9.—COTONIA, British s.s. 2627 tons, from Bahia Blanca
- 10.—ITAPUUA, Brazilian s.s. 869 tons, from Porto Alegre
- 10.—ITAPOAN, Brazilian s.s. 512 tons, from Pernambuco
- 10.—ITAUUNA, Brazilian s.s. 401 tons, from Porto Alegre
- 10.—TRINHEIRINHA, Brazilian s.s. 233 tons, from Prado
- 10.—POSTEIRO, Brazilian s.s. 840 tons, from Santos
- 10.—CANDELARIA, Brazilian s.s. 449 tons, from Victoria
- 10.—GIBCE, French s.s. 2602 tons, from Santos
- 10.—CAMOENS, British s.s. 2640 tons, from Santos
- 11.—KNIGHT ERRANT, British s.s. 4796 tons, from Norfolk
- 11.—RIO IGUASSU, British s.s. 2442 tons, from Newcastle
- 11.—BLANGEN, German s.s. 3337 tons, from Bremen
- 11.—SIAMESE PRINCE, British s.s. 3049 tons, from Rosario
- 11.—DIVONA, French s.s. 3202 tons, from Brdeaux
- 11.—JUPITER, Brazilian s.s. 667 tons, from Montevideo
- 11.—ITAPERUNA, Brazilian s.s. 513 tons, from Iguape
- 11.—FRONIMEDES, British s.s. 3379 tons, from Manchester
- 11.—ARAGUAYA, British s.s. 6634 tons, from Southampton
- 11.—BYRON, British s.s. 2526 tons, from Buenos Aires
- 11.—ALBERTO, Italian s.s. 1690 tons, from Rosario
- 11.—LORD AUSTIN, British s.s. 1954 tons, from Rosario
- 11.—LA GASCOGNE, French s.s. 2350 tons, from Buenos Aires
- 11.—HAWLEY, British s.s. 2168 tons, from Antwerp
- 11.—VERDI, British s.s. 4178 tons, from New York
- 11.—VILLE DE ROUEN, French s.s. 3520 tons, from Havre
- 11.—LIGER, French s.s. 2345 tons, from Bordeaux
- 11.—OEBURG, German s.s. 4892 tons, from Bremen
- 11.—STRATHPEY, British s.s. 3017 tons, from New York
- 11.—ORISSA, British s.s. 4309 tons, from Liverpool
- 11.—ARLANZA, British s.s. 9192 tons, from Buenos Aires
- 11.—GERMANICUS, German s.s. 2575 tons, from Rosario
- 11.—OLINDA, British s.s. 2352 tons, from Rosario
- 11.—NAIKES, German s.s. 3308 tons, from Callao

SAILINGS FROM THE PORT OF RIO DE JANEIRO.

DURING THE WEEK ENDING AUGUST 14th, 1913.

- 8.—FIDELENSE, Brazilian s.s. 225 tons, for S. J. da Barra
- 8.—S. CATHARINA, German s.s. 2715 tons, for New York
- 8.—CAMPEIRO, Brazilian s.s. 1600 tons, for Pernambuco
- 8.—ITAUQUERA, Brazilian s.s. 926 tons, for Porto Alegre
- 8.—GAMA III, Brazilian yacht, 64 tons, for Cabo Frio
- 8.—GUARYBA, Brazilian s.s. 654 tons, for Santarem
- 8.—ITAPUBA, Brazilian s.s. 613 tons, for Aracaju
- 8.—S. CATHARINA, German s.s. 2715 tons, for New York
- 8.—ORION, Brazilian s.s. 549 tons, for Montevideo
- 8.—WALMERA, British s.s. 4038 tons, for London
- 8.—KING GEORGE, British s.s. 2486 tons, for S. Vincent
- 8.—VIENNA, British s.s. 2653 tons, for Las Palmas
- 8.—RIO RABDO, Brazilian s.s. 398 tons, for Aracaju
- 8.—ROYAL SCEPTRE, British s.s. 2435 tons, for Las Palmas
- 8.—SIAMESE PRINCE, British s.s. 3058 tons, for New York
- 8.—DIVONA, French s.s. 3202 tons, for Buenos Aires
- 8.—LIGER, French s.s. 2345 tons, for River Plate
- 8.—NOVILLO, Argentine s.s. 1558 tons, for Bahia Blanca
- 8.—SUNOLA, Swedish s.s. 2244 tons, for Bothenburg
- 8.—DALMATA, Argentine s.s. 1179 tons, for Paranaguá
- 8.—PENARTH, British s.s. 4301 tons, for Las Palmas
- 8.—ITAUUNA, Brazilian s.s. 401 tons, for Pernambuco
- 8.—ITAPOAN, Brazilian s.s. 512 tons, for Porto Alegre
- 8.—CAMOENS, British s.s. 2640 tons, for New Orleans
- 8.—IGUAPE, Brazilian s.s. 253 tons, for Paranaguá
- 8.—ANGEA, Brazilian s.s. 192 tons, for Paraty
- 8.—WARESFIELD, British s.s. 2532 tons, for Santos
- 8.—S. PAULO, Brazilian s.s. 1487 tons, for Pará
- 8.—TINTOBETTO, British s.s. 2643 tons, for Santos
- 8.—ISLE OF IRELAND, British s.s. 3494 tons, for Santos
- 8.—ARMOUNT, British s.s. 2249 tons, for Rio Grande do Sul
- 8.—DEBADO, British s.s. 1292 tons, for Liverpool
- 8.—ORISSA, British s.s. 3302 tons, for Callao
- 8.—ARAGUAYA, British s.s. 6634 tons, for Buenos Aires
- 8.—ARLANZA, British s.s. 9192 tons, for Southampton
- 8.—TWILIGHT, British s.s. 1994 tons, for London
- 8.—POPULAR BEANOH, British s.s. 3762 tons, for Liverpool
- 8.—ITAPUUA, Brazilian s.s. 869 tons, for Porto Alegre
- 8.—MAYRINK, Brazilian s.s. 234 tons, for S. Mathews
- 8.—CANDELARIA, Brazilian s.s. 449 tons, for Victoria
- 8.—CALIFORNIA, American s.s. 3715 tons, for Santa Lucia
- 8.—COTONIA, British s.s. 2527 tons, for Bahia Blanca
- 8.—GANTOISE, Belgian s.s. 2440 tons, for Santos
- 8.—VERDI, British s.s. 4179 tons, for Buenos Aires
- 8.—BYRON, British s.s. 2526 tons, for New York
- 8.—LA GASCOGNE, French s.s. 2350 tons, for Bordeaux
- 8.—OCCOVALDO, Brazilian s.s. 915 tons, for Santos
- 8.—ITASSUOE, Brazilian s.s. 926 tons, for Pernambuco
- 8.—TIBOR, Hungarian s.s. 1678 tons, for Trieste
- 8.—AYMORE, Brazilian s.s. 243 tons, for Villa Nova

ARRIVALS AT THE PORT OF SANTOS.

DURING THE WEEK ENDING AUGUST 14th, 1913.

- 8.—BYNLANO, Dutch s.s. 3628 tons, from Amsterdam
- 8.—JUPITER, Brazilian s.s. 667 tons, from Montevideo
- 8.—VILLA BELLA, Brazilian s.s. 253 tons, from Iguape
- 8.—ITAPUUA, Brazilian s.s. 869 tons, from Porto Alegre
- 8.—DESNA, British s.s. 7288 tons, from Liverpool
- 8.—CACHALOTE, Argentine s.s. 375 tons, from Buenos Aires
- 8.—VIEGIL, British s.s. 2141 tons, from New York
- 8.—COLUMBIA, Austrian s.s. 2558 tons, from Buenos Aires
- 8.—VILLA BELLA, Brazilian s.s. 254 tons, from Ubatuba
- 8.—ITAPERUNA, Brazilian s.s. 513 tons, from Iguape
- 8.—ITAUQUERA, Brazilian s.s. 926 tons, from Pernambuco
- 8.—ASSU, Brazilian s.s. 739 tons, from Rio Grande do Sul
- 8.—ORION, Brazilian s.s. 540 tons, from Rio de Janeiro
- 8.—RAVENNA, Italian s.s. 2548 tons, from Genoa

- 10.—CAP VERDE, German s.s. 3789 tons, from Hamburg
- 10.—CAP ARCONA, German s.s. 5668 tons, from Hamburg
- 11.—BYRON, British s.s. 2526 tons, from Buenos Aires
- 11.—C. DI BOBANO, Italian s.s. 2791 tons, from Buenos Aires
- 11.—CADIZ, Spanish s.s. 2667 tons, from Buenos Aires
- 11.—CUBATAO, Brazilian s.s. 882 tons, from Porto Alegre
- 11.—ARLANZA, British s.s. 9192 tons, from Buenos Aires
- 11.—EISENAOH, German s.s. 4212 tons, from Bremen
- 11.—FORMOZA, French s.s. 2818 tons, from Buenos Aires
- 11.—WARESFIELD, British s.s. 2532 tons, from Newport
- 11.—ARAGUAYA, British s.s. 6634 tons, from Southampton
- 11.—ARMOUNT, British s.s. 2249 tons, from Hull
- 11.—ORONSA, British s.s. 4509 tons, from Callao
- 11.—CHRISTIAN X, German m.s., 3132 tons, from New York
- 11.—GANTOISE, Belgian s.s. 2440 tons, from Antwerp
- 11.—ITAPOAN, Brazilian s.s. 513 tons, from Pernambuco

SAILINGS FROM THE PORT OF SANTOS.

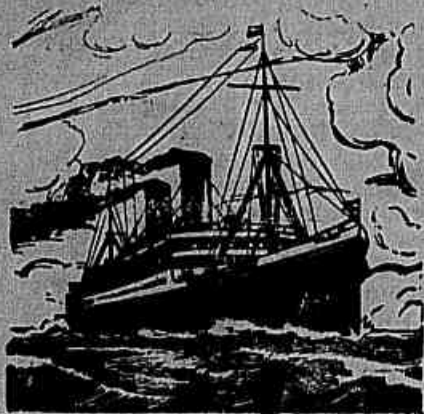
DURING THE WEEK ENDING AUGUST 14th, 1913.

- 8.—S. CATHARINA, German s.s. 2713 tons, for New York
- 8.—JUPITER, Brazilian s.s. 667 tons, for Rio de Janeiro
- 8.—ITAPUUA, Brazilian s.s. 869 tons, for Rio de Janeiro
- 8.—VILLA BELLA, Brazilian s.s. 253 tons, for Ubatuba
- 8.—DESNA, British s.s. 7288 tons, for Buenos Aires
- 8.—S. KLEDA, British s.s. 2469 tons, for Santa Lucia
- 8.—CAMOENS, British s.s. 2740 tons, for New Orleans
- 8.—SIAMESE PRINCE, British s.s. 3058 tons, for New York
- 8.—WELSH PRINCE, British s.s. 3218 tons, for Buenos Aires
- 8.—GIBCE, French s.s. 2602 tons, for Havre
- 8.—POSTEIRO, Brazilian s.s. 840 tons, for Rio de Janeiro
- 8.—THISTLEHEAD, British s.s. 2533 tons, for Rio Grande do Sul
- 8.—EDITH JONES, Argentine barque, 1082 tons, for Paranaguá
- 8.—ORION, Brazilian s.s. 540 tons, for Montevideo
- 8.—ITAPERUNA, Brazilian s.s. 513 tons, for Rio de Janeiro
- 8.—ITAUQUERA, Brazilian s.s. 926 tons, for Porto Alegre
- 8.—RAVENNA, Italian s.s. 2548 tons, for Buenos Aires
- 8.—CAP ARCONA, German s.s. 5668 tons, for Buenos Aires
- 8.—VILLA BELLA, Brazilian s.s. 253 tons, for Rio de Janeiro
- 8.—ESPADARTE, Brazilian yacht, 29 tons, for Ilheus
- 8.—ASSU, Brazilian s.s. 739 tons, for Manaus
- 8.—C. DI TORINO, Italian s.s. 2781 tons, for Genoa
- 8.—BYRON, British s.s. 2026 tons, for New York
- 8.—CADIZ, Spanish s.s. 2667 tons, for Barcelona
- 8.—OBOWLEY, British s.s. 2908 tons, for Santa Lucia
- 8.—ARLANZA, British s.s. 9192 tons, for Southampton
- 8.—AXEL JOHNSON, Swedish s.s. 2468 tons, for Stockholm
- 8.—DOBTMUND, German s.s. 3398 tons, for Rio Grande do Sul
- 8.—CUBATAO, Brazilian s.s. 882 tons, for Rio de Janeiro
- 8.—SWEDISH PRINCE, British s.s. 2378 tons, for New Orleans
- 8.—CACHALOTE, Argentine s.s. 375 tons, for Buenos Aires
- 8.—FORMOZA, French s.s. 2182 tons, for Marseilles
- 8.—TAQUARY, Brazilian s.s. 654 tons, for Porto Alegre
- 8.—NAVARRA, German s.s. 3640 tons, for Hamburg
- 8.—TORN, British s.s. 2734 tons, for Santa Lucia
- 8.—ARAGUAYA, British s.s. 6634 tons, for Buenos Aires
- 8.—ORONSA, British s.s. 5049 tons, for Liverpool
- 8.—COLUMBIA, Austrian s.s. 3558 tons, for Trieste
- 8.—DURENBERG, German s.s. 2540 tons, for Bremen
- 8.—PHIDIAS, British s.s. 3564 tons, for New York

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

AUGUST 16th, 1913.

- SOLHEIM, Norwegian barque, Captain Barret, from Mobile, D. J. da & Co., Arrived April 9th.
- MASOOTE, Italian barque, Captain Stena, from Marseilles, Horn Stoltz & Co., Arrived April 22nd.
- MARPESIA, Norwegian brig, Captain Olsen, from Gulfport, P. Passos & Co., Arrived April 24th.
- DRESDEN, German brig, Captain Bach, from Mobile, D. J. da Silva & Co., Arrived May 5th.
- EDDEESIDE, 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, Horn Stoltz & Co., Arrived May 20th.
- MONTROSE, Russian barque, Captain Andersen, from Pensacola, G. da Costa & Co., Arrived May 24th.
- MALLA, Norwegian brig, Captain Haas, from Gulfport, M. Santos & Co., Arrived June 4th.
- DERIDE, Italian barque, Captain Boss, from Marseilles, G. da Costa & Co., Arrived June 5th.
- SUPERB, Norwegian barque, Captain Johnson, from Gulfport, D. J. da Silva & Co., Arrived June 10th.
- MINCIO, Italian barque, Captain Bertolletto, from Mobile, G. da Costa & Co., Arrived June 14th.
- LA BLANCHE, French barque, Captain Lorant, from Antwerp, Order, Arrived July 13th.
- NORDSEE, Norwegian brig, Captain Larsen, from Pensacola, J. da Silva & Co., Arrived July 15th.
- VALBORG, Norwegian barque, Captain Kristiansen, from Gulfport, Order, Arrived July 20th.
- ANGEONA, Norwegian barque, Captain Jansen, from St. Andrews, P. Passos & Co., Arrived July 20th.
- KOSMOS, Norwegian barque, Captain Pedersen, from Mobile, D. J. da Silva & Co., Arrived July 24th.
- DUNMORE, Norwegian barque, Captain Dilsen, from Marseilles, Horn Stoltz & Co., Arrived August 2nd.
- HAVIK, Danish barque, Captain Dysen, from Hamburg, Order, Arr. August 3rd.
- PORTO-PARA, Portuguese barque, Captain Saltao, from Oporto, Constante & Co., Arrived August 5th.
- HAAKON, Norwegian barque, Captain Larsen, from Gulfport, P. Passos & Co., Arrived August 6th.
- GANNOCK ROCK, Norwegian barque, Captain Osterhaus, from Gulfport, P. Passos & Co., Arrived August 6th.
- ORIENTE, Italian barque, Captain Schamini, from Marseilles, P. Passos & Co., Arrived August 5th.
- SOBBIBQUEAN, Norwegian barque, Captain Godena, from London, Henry & Co., Arrived August 15th.



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The Royal Hungarian Sea

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NEXT DEPARTURES

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Table listing ship names (SOFIA HOHENBERG, DUNA, LAURA, VEGA, ATLANTA) and their departure dates (4th September, 6th, 15th, 28th, 2nd October).

RIVER PLATE :

Table listing ship names (SOFIA HOHENBERG, LAURA, ATLANTA) and their departure dates (18th August, 30th August, 14th September).

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

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IN CONNECTION WITH THE

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TABLE OF DEPARTURES

Express Service to Europe

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Table listing ship names (CAP ARCONA, K. F. AUGUST, CAP ORTEGAL, BLUCHER) and their departure dates (25th Aug, 1st Sept, 9th, 15th).

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

Express Service to River Plate

Table listing ship name (BLUCHER) and departure date (29th Aug).

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

Large table listing various ports (Aden, Alexandretta, Algiers, Alicante, Almeria, Amsterdam, Ancona, Antwerp, Barcelona, Bassorah, Batavia, Batoum, Bergen, Beyrouth, Bilbao, Bombay, Bordeaux, Braila, Bremen, Brindisi, Buenos Aires, Cadix, Calcutta, Cartagena, Cavalla, Casme, Christiana, Colombo, Constantinople, Copenhagen, Corfu, Coruna, Ourrachee, Dedeagatch, Fiume, Galata, Genoa, Genoa options, Gibraltar, Gijon, Gothenburg, Hamburg, Havana, Havre, Hongkong, Huelva, Kobe, Kustendje, Lisbon, Liverpool, London, Malaga, Malmo, Malta, Marseilles, Marseilles options, Mersina, Messina, Mytilene, Montevideo, Naples, New York, New Orleans, Odessa, Oran, Palermo, Patras, Piraeus, Port Said, Rangoon, Rotterdam, Salonica, Samsoun, Santander, Sevilla, Shanghai, Sidney, Singapore, Smyrna, Southampton, Stockholm, Suva, Sulina, Tangier, Trebisonde, Trieste, Tripoli, Tunis, Valencia, Valparaiso, Varna, Venice, Vigo, Yokohama) and their corresponding freight rates.

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

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FOR EUROPE:

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Date	Steamer
10th September....	s. s. "Hollandia"
1st October.....	s. s. "Frisia"
22nd ".....	s. s. "Zeelandia"

FOR THE RIVER PLATE

Santos, Montevideo, and Buenos Aires

25th August.....	s. s. "Hollandia"
15th September.....	s. s. "Frisia"
5th October.....	s. s. "Zeelandia"
25th ".....	s. s. "Hollandia"

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For Freight apply to Sr. Campos.

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Fortnightly Sailings:—

TO EUROPE:

VICTORIA.....	27th Aug.
ORCOMA.....	11th Sep.
ORIANA.....	24th "
ORISSA.....	9th Oct.
ORTEGA.....	22nd Oct.
OMOPESA.....	6th Nov.
ORITA.....	19th "

To River Plate, Chile, and Peru:

ORTEGA.....	27th "
OMOPESA.....	9th Oct.
ORITA.....	24th "
ORONSA.....	7th Oct.
VICTORIA.....	22nd "
ORCOMA.....	4th Nov.
ORIANA.....	19th "

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FOR EUROPE.

KEON, VICTORIA.....	abt. end Aug.
OSCAR FREDRIK.....	1st. half Sept.
PRINCP. INGEBORG.....	" " Oct.

FOR RIVER PLATE

P. Ingeburg.....	24th Aug.
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For further information apply to Luiz Campos, Agent — 84 Visconde Inhauma.

NORDDEUTSCHER LLOYD BREMEN.

NEXT DEPARTURES:—

Date	Steamer	Destination
Aug. 29	Hessenach	Leixões, Antwerp, Bremen

only cargo

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SOCIÉTÉ GÉNÉRALE DE

Transports Maritimes à Vapour de Marseilles

DEPARTURE OF STEAMERS

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ESPAGNE.....	30th "

For Marseilles, Barcelona, and Genoa direct.

Through fares to Paris, 1st class.....	733
Ditto Ditto 2nd ".....	550
Ditto Ditto 3rd ".....	209
Through fares to Paris(return), 1st. cl.	1,149
Ditto Ditto 2nd ".....	707
Ditto Ditto 3rd ".....	362
Marseilles, Genoa, 3rd class.....	1208000
Barcelona, 3rd class.....	1330000

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PRINCE LINE

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DEPARTURES:

FOR NEW YORK.

EASTERN PRINCE.....	25th Aug.
---------------------	-----------

FOR NEW ORLEANS.

BURMESE PRINCE.....	11th Sept.
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R.M.S.P THE ROYAL MAIL STEAM PACKET COMPANY.

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TABLE OF DEPARTURES.

Date	Steamer	Destination
Aug. 20	"Amazon".	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg & Southampton.
" 21	"Demerara".	Santos & Buenos Aires.
" 27	"Araguaya".	Bahia, Pernambuco, St. Vincente, Lisbon, Leixões, Vigo, Cherbourg & Southampton.

Special attention is drawn to the following:—

Holder 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 Company's Steamers.

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ON PAPER duties, reduced to currency, rule per kilo from Rs. 0400 to Rs. 0400 kilo.
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On TWO COLOURED printing Rs. 9360 per kilo.

Taking even the maximum rate of duty for paper, i.e. 400 rate per kilo for coloured paper, very seldom used, THE DIFFERENCE compared with one coloured printed matter is Rs. 4365, or 903 per cent, and for two coloured matter amounts to Rs. 9360 or 1,810 per cent!

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A large ledger weighing 10 kilos would, therefore, pay Rs. 53550 in duties alone: whilst if printed here would cost, according to the character of the binding, from 14000 upwards.

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

Cost of importing 12,000 kilos of printed matter.....	Rs.	76,000
Cost of same executed here.....	Rs.	16,450
Saving.....	Rs.	60,550

The Saving in this case amounted to 76 per cent!

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

Mostly About Coffee

Weekly Supplement of "The Brazilian Review"

by

J. P. WILEMAN.

Rio de Janeiro, August 19th, 1913.

Santos Spot No. 7 closed at New York on Saturday, 18th inst., at 10 5/16 cents and September options at 8.95 cents; at Havre Saturday was a holiday. At Santos No. 4 ruled 53575 to 53600 for August delivery.

There is little of interest to report, as the same heavy feeling prevailed in the Santos market as last week, every attempt to raise prices being neutralised by the heavy receipts, which are growing from day to day, and the desire to sell on the part of commissaires, who seem to despair of any improvement in the near future. If it were not for a fear of a possible frost, which gives our market a certain steadiness, the level of prices, with the heavy receipts and the attitude of foreign markets, whose orders do not keep up with entries, shipments being only more or less half as much as entries, would, it is to be feared, have fallen to the previous level of Rs. 53200 to 53300.

Money, of course, is as tight, or tighter, than ever, as future quotations unmistakably show, September being offered to-day 200 réis below October, i.e., at a difference of about 3 1/2 per cent. for 30 days.

News about flowering is so far very contradictory and requires confirmation.

Some time back we commented on the injury done to the then growing crops by the burning winds of February and March, precisely when the fruit requires most moisture for its development.

In consequence there was "frequeiras" or atrophy and fanned opening of the fruit on a large scale, that was followed by heavy rainstorms and in some cases by hail. In May and June the rain, as extemporaneous as violent, not only beat a good deal of the fruit from the trees, but carried away a quantity into the streamlets and rivers, where it was lost.

Another surprise awaited planters at the very outset of the crop, when it was found that a great deal more berry than usual was required to make up an arroba. The proportion of imperfect and unripe and black beans is extraordinary, and the percentage of "escothá" or triage abnormally heavy. But the greatest surprise of all for planters at the beginning of August to discover that the crop was nearly all gathered! Under such circumstances, it will not be surprising if planters in general should find that harvesting is finished before the middle of next month and that the crop should prove much smaller than was expected.

One of the chief drawbacks of the weak financial position is the way in which it affects the sale of the crop, owing to the extraordinary depreciation of certain kinds of coffee shipped through the port of Rio de Janeiro compared with some grades shipped through Santos.

Spot Rio No. 4 are quoted at present, for example, at 9 3/8 cents, whilst Santos Spot No. 7 fetched 11 cents, a difference of 1.65 cents per 10 kilos, almost 15 per cent. or 15100 per 10 kilos in Brazil.

At first sight such a difference may seem flattering to Paulista amour propre, but, on investigation, it will be

found that the cheapness of the Rio article reflects on Santos' and cheapens that as well.

Last year on the same day prices were respectively 13 3/4 for Rio No. 7, as against 14 3/4 for same type Santos, a difference of 1 cent or only 7 per cent., equivalent to \$675 per 10 kilos.

As, however, coffees shipped at either can be indiscriminately used to fulfill future delivery contracts, it is evident that New York «bears» will make use of the weak and congested state of the Rio market to get cover there and in return depress their own market and so succeed in forcing down the Santos market, which has always a larger quantity of coffee for sale than Rio.

If adequate measures are not soon adopted to level Santos and Rio prices up by strengthening the two markets, the «bears» seem likely to succeed in their plan to purchase the current Brazilian crop at bed rock prices.

The letters of the Hamburg correspondent of «The Economist» are always interesting and not seldom instructive. Whether, if the present hand to mouth policy is persisted in, the consuming markets will replenish their stocks, as formerly, during the first half of the crop, unless S. Paulo should develop much more resistance than is at present the case, may be questioned. As the «Economist» says, the precarious financial situation in Brazil cannot be overcome overnight, as it were, and for some months to come actual coffee will continue to be available. The argument that prices have sunk below the cost of production carries very little weight under such circumstances with consumers.

Extract from Messrs. Miller and Co's Circular, July 18th, 1913:—Of course, we are not looking for a bull market just now, but the statistical situation—in conjunction with world pessimism and shortage in both options and spots, together with a reasonable expectation of financial and political improvement in Europe ahead of us, all continue to suggest to us that while irregularity is to be expected, the purchase of the options at and around the 9 cents level for the later months represents a small risk and with the prospect of substantially higher prices later in the year 1913.

Extract from Circular of Miller and Co., of New York, July 25th, 1913:—Front Street continues to talk of a better Spot demand, but our Interior, however, remains without enthusiasm, still regarding their campaign of inaction the past year or eighteen months as one justifying only a negative attitude towards the situation and a continuation of that policy which has been successfully demonstrated in the idea of working on a hand-to-mouth basis. The economic thought back of this idea is, to our judgment, sound, and justifies a reversal only when a commodity becomes indisputably cheap. But to return to the speculation: the technical position is represented by a consolidated long interest newly developed, while those houses who were largely short and probably are still heavily short of hedges have been able to cover themselves freely and at continually favouring differences in the September, and which situation certainly leaves the market open to that renewed hedge

selling which must come along so soon as Brazil reduces her prices to something like a parity basis, a situation which we firmly believe must develop in the course of the next few weeks. We are not bullish. We think the risk is all to the buyer of options at these levels: that the market has a forced and artificial aspect to it and that the Brazilian situation is the one which will finally dominate the speculation.

Circular of Messrs Henry Nordlinger and Co., New York, July 15th, 1913:—The following table giving the world's visible supply of coffee on July 1st during the last four years with the ruling price of spot Rio 7's on the same dates and the extreme high and low prices during the respective crop years, leads to the question, what caused the sharp decline in price during the past year?

That this decline could not be the result of existing conditions in the article is apparent, it must therefore be ascribed to other influences, primarily to the unsettled state of the money markets of the world.

	1913	1912	1911	1910
Visible Supply on July 1st...	10,285,000	11,048,000	11,070,000	13,719,000
Rio 7's on July 1st	9 3/4	14 3/4	13 1/4	8 3/8
	1912-13	1911-12	1910-11	1909-10
Extreme high Rio 7's	15 1/8	15 3/4	13 3/4	8 3/4
Extreme low Rio 7's.....	9 5/8	14	8	6 3/4

The unsettled political situation in Europe shows no signs of clearing as yet, but the belief is generally entertained that the Great Powers will not permit the entanglement in the South Eastern part of Europe to extend beyond its present borders.

The money stringency all over the world is to be attributed to this situation, which caused large amounts of money to be hoarded in European countries, besides enormous sums to be spent for carrying on this warfare which has already brought vast destruction to agriculture and industries in that part of the world.

The condition of the money market is reflected in the low price records established for European Government bonds, likewise by the high money rates recently paid by some of the financially strongest States and Municipalities in the United States.

Merchandise values were naturally also affected, but coffee suffered more than other commodities, because of its unique speculative position and the near approach of the marketing of a Brazilian crop, which was some time ago thought to be large and in excess of the requirements for consumption.

The trade all over the world allowed its stock to be reduced to the lowest possible point, calculating that Brazil, where money rates are very high, would be forced to sell her produce at almost any price; but strange as it may seem, it is a fact nevertheless, that Santos, which furnishes about 60 per cent. of the world's production, has maintained its price right along at about 1 cent per lb. above that ruling in consuming countries, although new crop is reaching shipping ports in fairly liberal quantities.

This would indicate that the Santos crop is not excessive, that it can be taken care of and that it will be marketed without being slaughtered.

The crop matured early and is coming to market earlier than usual. The crop movement ought to be in full swing during August and September, reaching its highest during the latter month; by that time the receipts ought to furnish a fairly safe basis for calculating the size of the crop, but the same will then be of secondary importance, for the reports of the flowering of the next crop will, by that time, have a paramount influence over values.

We referred in our report of last month to the then existing conditions as reported to us by reliable parties; these conditions were such as not to give promise of a good crop next year. Good rains have fallen since then, but many more are required to add new twigs to the trees,

which is essential for a good yield.

We believe that actual conditions warrant higher prices for coffees and that if it were not for the above-mentioned extraneous influences, the recent low levels would not have been reached.

The following are of interest as showing what is doing in Java «Robusta»:—

Extracts from address of the Chairman of the Sampang (Java) Rubber Plantations:—The total area of the two estates is some 4,000 acres, which has been increased by about 1,000 acres since the date of the last accounts. The title deeds for this additional area are now lodged with the company's bankers in Batavia. It comprises two sections, which conveniently round off the Sampang Peundeuj estate, bringing its total area up to 2,424 acres. The soil of this 1,000 acres of new extensions is similar to the rest of the Sampang Peundeuj estate, and I regard its acquisition as of great importance to this company. The total planted area is 1,530 acres, of which 1,080 are on the Sampang Peundeuj estate and 500 on the Tjimangsoed estate. On the two estates there are approximately, 190,000 rubber trees. Of the 1,530 acres planted about 890 acres of rubber are now in bearing, containing 87,000 trees. The whole of the Sampang Peundeuj estate is now devoted to the cultivation of Hevea alone, while on the Tjimangsoed estate the Hevea is interplanted with Robusta coffee. The capital cost per planted acre at the end of 1912, including the London office expenditure, works out at £40 4s. 2d., after allowing £2 per acre for the undeveloped land, nurseries and some small areas of Rambong and Liberia coffee. We have every reason to expect that the whole of the planted area will be brought into full bearing at well under £55 per acre, which we consider a satisfactory figure. The total rubber crop was 37,077 lbs., of which 18,284 lbs. realised £8,424. The stock of rubber at the end December amounted to 18,798 lbs. and was taken into the balance sheet at a value of £8,020. Practically the whole of that stock has since been sold, and the valuation will be fully covered. The average selling price works out at 8s. 6d. per lb., after deducting freight and London sale charges. The rubber was produced at an average cost price of 1s. 6d. per lb. f.o.b. Batavia and as 1912 was only the second year of tapping, the previous year being more or less experimental, I think this cost price is not unsatisfactory. The Robusta coffee crop, which, as you are aware, was sold in advance, amounted to 540 piculs and realised £2,018. We also harvested 19 piculs of Liberia coffee, which realised £58. We made a small profit on our coffee crop of 4s. per cwt. As you are aware, our coffee is interplanted with the rubber on the Tjimangsoed estate as a catch crop. The coffee is rather widely planted, which means a small yield per acre, and consequently the cost price is comparatively high. However, the directors consider that the interplanting of Robusta coffee has been fully justified, as the rubber will come into bearing at a smaller capital outlay than would have been the case had the rubber been planted alone. One shareholder has written pointing out that we have made practically no profit on our coffee. It is true that we have only made a very small profit, but with your estates there is no question that from the outset they were intended to be rubber estates and not coffee estates. The coffee has always been looked upon as a catch crop and has been so treated. We doubtless could have made it show a larger profit by charging less against it and more to the capital account of the rubber. The estimated rubber crop for the present year is 100,000 lbs. and to the end of June last 32,800 lbs. had been already harvested. The Robusta coffee production is estimated at 800 piculs and towards this 850 piculs were harvested in the first six months.

Extra from the Chairman's speech at the general meeting of the Java Investment, Loan and Agency, Ltd., held on 22nd July last:—These estates are situated on the East of Java, and are planted with Hevea and Robusta, but, in common with most Java propositions, we attach, anyhow for the earlier years, more importance to the coffee than to the rubber. I visited both of these estates, and can give you the assurance that they are well managed, well cultivated and excellently suited, on account of both soil and climate, for Robusta coffee and Hevea rubber. If one can pass a criticism it is that the managers in the past have given insufficient care to the rubber. The Dutch planter has a large heart for coffee, but his attitude towards rubber is too often that if it pleases the directors at home to have rubber interplanted with coffee, well, so long as it does not hurt the coffee, he does not object. We are gradually bringing them to realise the importance of the rubber, and to give greater care to its cultivation. I believe that these estates will be brought into bearing at about £35 per acre (1.313\$000 per hectare), fully equipped, and, while we should have liked to have seen the high prices for coffee ruling in the last two years continue, we can view with equanimity the present fall in selling value. I cannot think that any market position for coffee we are likely to see in the future can prevent these investments from being very profitable to the Agency. We also hold interests in certain tea estates in the Preanger, which are practically in full bearing, and which, fully equipped, will cost about £40 per acre (1.500\$000 per hectare). The feature of our investments in Java is, and will be, the low cost price per acre in bearing. We have passed through a time of high selling prices for both rubber and coffee, when the importance of this figure was lost sight of in the large margin between the cost of production and selling prices. Most forms of plantation enterprise pass through a crisis sooner or later on account of unremunerative selling prices. The rubber industry may almost be said to be passing through such a crisis now. Coffee, before the recent rise, brought about by the valorisation scheme, experienced many years of unremunerative prices. I think it extremely unlikely that this position with regard to coffee will ever occur again, the general expectation being that coffee prices will not go much lower than they are to-day. Nevertheless, we have seen a remarkable fall in the value of many products in the last year or two. Rubber touched its highest point on record in April, 1910, and to-day's price constitutes about a low record. Coffee in June of last year reached its highest point during the last 18 years. It has since fallen nearly 38 per cent. in value, while, of course, the fall in profit is considerably greater than this percentage. Tea, on the whole, has been a steadily advancing market in the last few years, and the outlook for prices is distinctly in favour of producers. The great cultivations of sugar and tobacco in Java have also had to face low markets during the last year or two. No doubt to some extent the fall in the price of rubber is the result of general anticipation of over-production in the next few years. I think the fall in coffee is to be attributed to the existing financial stringency and the consequent difficulty of carrying stocks, rather than to overproduction. On account of the foregoing, the future is not without its anxieties, but, with your investments in Java as regards cost price per acre, in bearing on a particularly sound basis, and with the natural advantages which that country possesses as a producer of all tropical crops, I do not think, whatever may be the trend of selling prices in the next year or two, this agency need be pessimistic for the future. Perhaps if I deal with the Robusta coffee position and compare it with the Brazilian coffee position it will help to make clear my point. Last year on our rubber and

coffee estates we produced 6,488 cwts (5,490 bags) at an average cost of 34s. per cwt. (30\$000 per bag) laid down in London. On one of these estates, which is a year or two earlier in development than the other, the crop costs no more than 29s. per cwt. (25\$000 per bag) and this low cost price may be even further reduced as the larger areas come into bearing. It is not easy to get reliable statistics of cost price in Brazilian coffee, and I refer to a recently-issued report of a Brazilian coffee-growing company, admittedly well managed, which states that the cost price of its crop last year was 44s. per cwt. (39\$000 per bag) in London. The report further deals with the difficulty in labour, and the fact that this year's crop cost 5s. 6d. per cwt. (4\$874 per bag) more than that of the previous year. You will, therefore, see that, in the unlikely event of a return to the low selling prices of a few years ago, when clean, good Santos often sold for 40s. per cwt. (35\$483 per bag and even lower, the Brazilian industry would be in a very precarious position while the Java coffee Robusta growers would still be able to earn a very substantial return upon their capital invested. The danger of Java bringing about over-production is not great. The average crop of Brazil in the last three years was 18 1/2 million cwts. A Brazilian crop required to meet the demand of the world would be somewhat larger than this figure. Even with the increased Robusta output in the last two or three years, the total crop last year was not more than 850,000 cwts. So you will see that the Robusta coffee industry can develop considerably during the next few years before it will have any appreciable effect on the coffee position.

No one in London has more authority on money matters than Sir Felix Schuster, the Chairman of the Union of London and Smith's Bank, who, in his address to the shareholders, at the half yearly meeting, held on July 28th, showed some diffidence in forecasting the course of the money markets, but thought that there was no reason to take an alarming view of the situation so long as money was not too freely lent to foreign countries. There was no prospect, he thought, of cheaper money so long as war continued in the Balkans, but with the advent of peace there was ground for belief that the autumnal demand for gold would not be so great as anticipated, in which case we might see cheaper money and a rise in securities. The economic loss in the Balkans was enormous, £246,000,000, besides the loss of 848,000 men. When the reaction did come he thought that greater attention would be paid to home, as being the safest, than to foreign securities.

«The Statist» of 26th July attributes the late heavy shipments of gold from Brazil to the fall in prices of the principle articles of Brazilian export and partly to the increase in the imports and consequent disturbance of the balance of trade. It is not surprising, adds our contemporary, that Brazil should have to remit gold abroad to pay interest on her debts. But unfortunately she is still adding to her indebtedness abroad and her annual payments on that account now amount to a very considerable sum. The capital raised for Brazil, says «The Statist», during the four years ended with 1911, amounted to £118,725,000. These large additions to the indebtedness of the country account no doubt both for the rapid increase of imports and for the rise of the price of coffee and other produce in the earlier months of the years referred to. But they seem to indicate that a halt in adding to the indebtedness would be wise. It is quite true, of course, that Brazil is an immense country, that it requires opening up of its resources in every direction and that it would be immensely benefitted by the construction of railways. But it is well to remember that over-haste is not always judicious.

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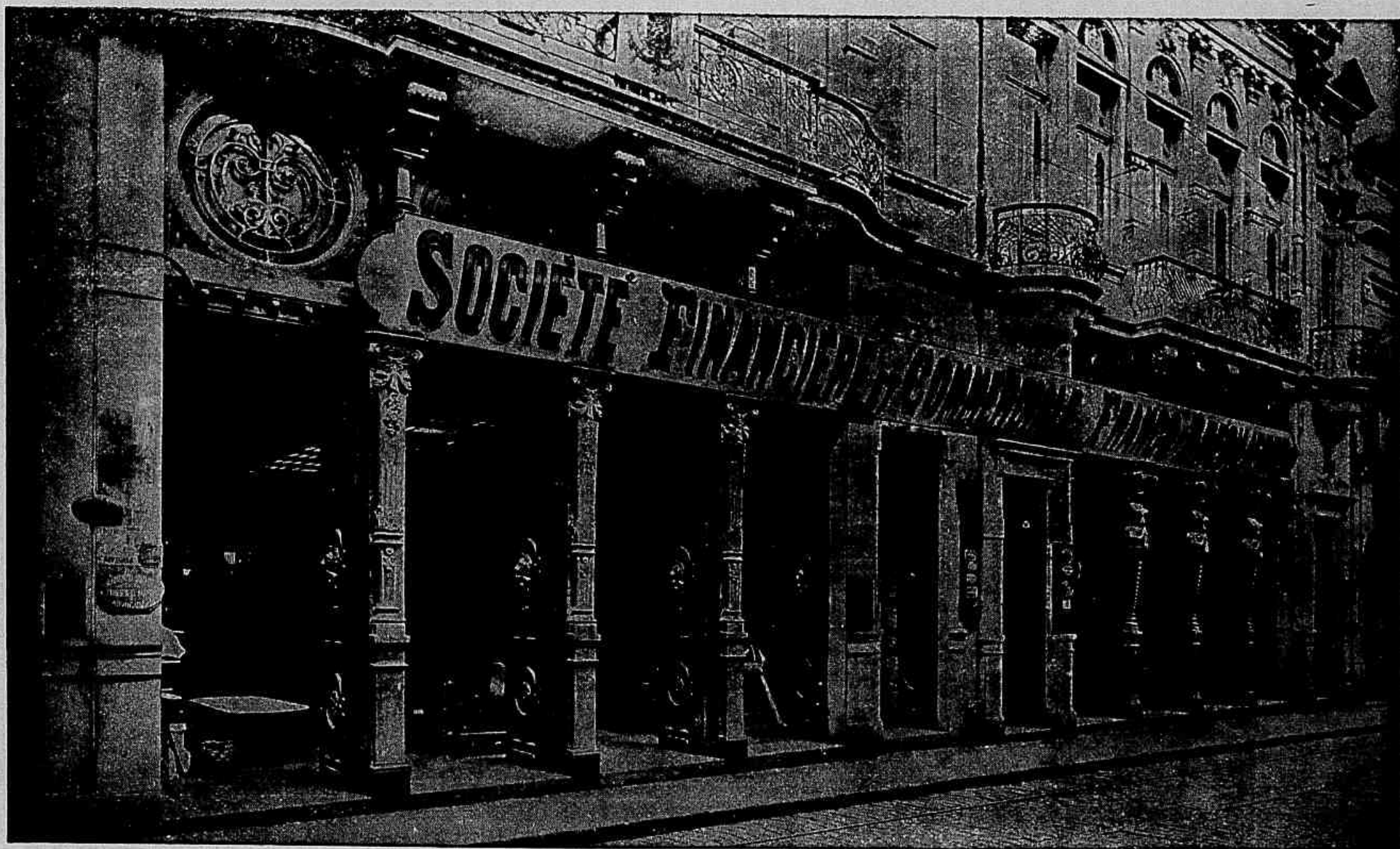
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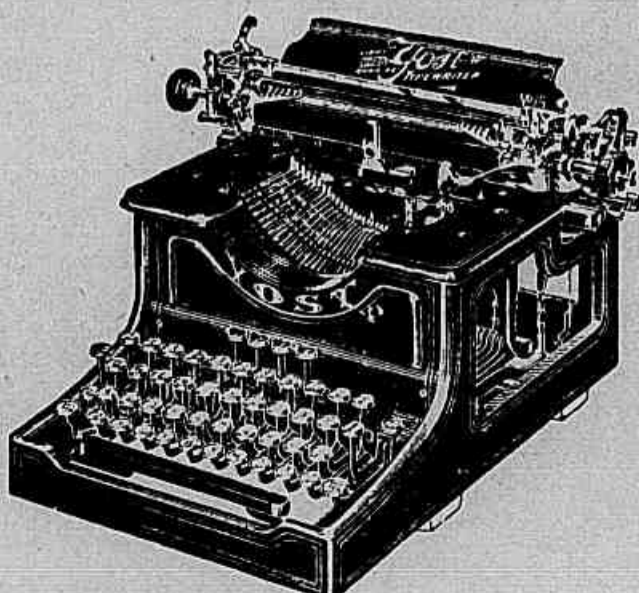
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