

No 1046

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 9

RIO DE JANEIRO, WEDNESDAY, May 21st, 1919

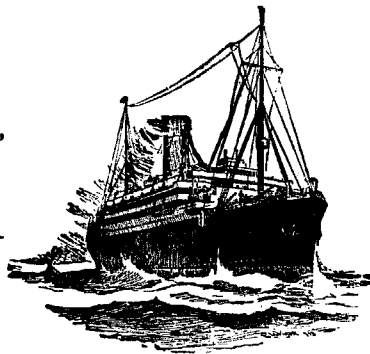
N. 20



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

**P. S. N. C. THE PACIFIC STEAM NAVIGATION COMPANY**

Frequent service of mail  
steamers between Brazil, Europe,  
The River Plate and Pacific Ports  
All steamers fitted with  
Marconi system of wireless tele-  
graphy.



Regular service  
of cargo boats to and from all the  
principal British  
ports, also serving France, Spain and  
Portugal.

Cabines de luxe -- Staterooms with bath-room, etc., also  
a large number of Single berth Cabins

## DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA  
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 100.

# The Great Western of Brazil Company, Ltd.

## Direct communication between:

RECIFE (Cinco Portas) and Maceió and Jaraguá  
 RECIFE (Central) and Barão do Rio Branco  
 RECIFE (Brum) and Parahyba and Cabedello

RECIFE (Brum) and Natal  
 PARAHYBA and Natal

On Sundays, Tuesdays, Thursdays and Saturdays.  
 returning on Sundays, Mondays, Wednesdays,  
 and Fridays.

and vice-versa, on Sundays, Tuesdays and Thursdays  
 sleeping at Independência.

The Great Western Railway system, with 1,621 kms. of lines  
 in traffic, serves the following States:

|                           | Area sq. kms.  | Population       |  |
|---------------------------|----------------|------------------|--|
| ALAGOAS .....             | 58,491         | 700,000          |  |
| PERNAMBUCO .....          | 128,395        | 1,800,000        |  |
| PARAHYBA .....            | 74,731         | 500,000          |  |
| RIO GRANDE DO NORTE ..... | 57,485         | 480,000          |  |
| <b>Total .....</b>        | <b>319,102</b> | <b>2,880,000</b> |  |

Note.—The figures relating to inhabitants refer to the year 1906; 20 per cent may safely be added to arrive at approximate figures for 1917.

## Development of the system and its traffic since 1905.

|            | Kilms. in traffic | Passengers | Goods, tons |
|------------|-------------------|------------|-------------|
| 1905 ..... | 1,276             | 1,813,444  | 708,935     |
| 1910 ..... | 1,475             | 2,214,503  | 907,135     |
| 1915 ..... | 1,621             | 1,975,586  | 1,066,260   |
| 1916 ..... | 1,621             | 2,752,890  | 1,192,394   |

The steady progress of the zone served by the Great Western shown by the above figures cannot fail to undergo further considerable impulse when the construction of the Ports Jaraguá (Alagoas), Cabedello (Parahyba), Natal (Rio Grande do Norte), and Recife (Pernambuco) is complete.

The plans and estimate of the first have been completed, whilst the construction of the Ports of Cabedello and Natal is being carried out under the administration of the Federal Government. It is expected that construction will be accelerated on the conclusion of the present crisis.

The construction of the Port of Recife on a scale and in technical conditions that will convert it into one of the most up-to-date ports of the Continent, is well advanced; an area amply sufficient for actual traffic has been completed and is ready for inauguration.

The geographical position of the Port of Recife is exceptionally advantageous, as it is practically the obligatory port of call for all ships from both Europe and North America destined for South America and vice-versa, as well as for ships bound from either coast of North or Central America for the Southern Atlantic, whatever their destination.

Owing to its advantageous situation Recife is the port for most of the produce of the rich tropical zone of north-eastern Brazil, a fact which cannot fail to contribute considerably to the progress of the neighbouring zones likewise.

The favourable conditions and steady progress of this zone should attract the attention of European and American investors to the zone served by the Great Western Railway.

Although tropical, the zone is exceptionally healthy and, in deed, counts several health resorts, like Caruarú, Garanhuna, Floresta dos Leões, etc., to which residents of other and less healthy districts habitually resort.

The staple products of the zone are sugar in the lowland and cotton in the hinterland.

The soil is extremely rich and gives a splendid return—even without manures—for cultivation of Indian corn, beans, mandioca, carnauba wax, maniçoba, cocoa, coffee, etc.

Almost the entire region served by the Great Western Railway is considered amongst the best in the world for tropical fruits.

The quality of pineapples, cocoanuts, mangoes, pinhas, bananas and guavas, grown in the north-east of Brazil, is famous, and their production and export certain, in the near future, to take very large proportions.

Important canning factories already exist, though this industry is yet in its infancy and its resources practically untouched.

Information regarding the zone served by the Great Western Railway may be obtained on application to any of the Company's offices as below:—

RECIFE—Rua Barão do Triumpho n. 328—Pernambuco.  
 RIO DE JANEIRO—Avenida Rio Branco n. 117, 2º andar.  
 LONDON—River Plate House, Finsbury Circus, E. C.

## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

**HEAD OFFICE** ..... 7, TOKENHOUSE YARD, LONDON, E.C.  
**BRANCH OFFICE IN RIO DE JANEIRO** ..... 19, RUA DA ALFANDEGA  
**PARIS BRANCH** ..... 5, RUE SCRIBE, PARIS

Draws on Head Offices and following branches: Lisbon, Oporto, Manaus, Para, Maranhão, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency).  
 Also on the following Bankers:—Messrs. Glyn Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais and Anglo-South American Bank, Ltd., Spain; Branches of the Banco de Portugal, Portugal.

**CORRESPONDENTS.**

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

## THE BRITISH BANK OF SOUTH AMERICA, LTD.

HEAD OFFICE: 4 MOORGATE STREET, LONDON, E.C.

|               |            |                    |            |                    |            |
|---------------|------------|--------------------|------------|--------------------|------------|
| Capital ..... | £2,000,000 | Idem Paid Up ..... | £1,000,000 | Reserve Fund ..... | £1,000,000 |
|---------------|------------|--------------------|------------|--------------------|------------|

Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47  
 { Rua Buenos Aires 1, 3, 5 and 7

Branches at:—MANGHESTER, SAO PAULO, BAHIA, BUENOS AIRES, MONTEVIDEO and ROSARIO.  
 Correspondents in Aracaju, Bagé, Bello-Horizonte, Ceará, Curitiba, Corumbá, Florianopolis, Joinville, Laguna, Maceió, Maranhão, Manaus, Natal, Pará, Parahyba do Norte, Parnahyba, Pelotas, Porto Alegre, Rio Grande, Santa Maria, Santos and Victoria.

Draws on its Head Office in London; The London Joint City & Midland Bank, Ltd., London; Barclay's Bank, Ltd., and all principal towns in the United Kingdom; Messrs. Heine & Cie., Paris; Messrs. Cox & Co., (France) Ltd., Paris, and all the principal towns in France; Banca Belinzaghi, Milan; Banca Italiana di Sconto, Genoa, and all the principal towns in Italy; Messrs. E. Sainx e Hijos and Messrs. Garcia Calamarte & Co., Madrid, and all the principal towns in Spain.

Also draws on The Bank of New York, N.B.A., New York; on South Africa, on the principal towns in India and Japan; on Australia and New Zealand.

Opens Current Accounts and Savings Bank Accounts. Receives Deposit at Notice or for Fixed Periods.  
**ISSUES LETTERS OF CREDIT; ALSO CIRCULAR LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD**  
**TRANSACTS EVERY DESCRIPTION OF BANKING BUSINESS**

## THE LEOPOLDINA RAILWAY COMPANY LIMITED.

Central Office, RUA DA GLORIA, 36 — Telephone: 2404 Central  
 Cable Address: LATESCENCE

==== Rio de Janeiro ====

Direct communication between Rio de Janeiro and Victoria, Espirito Santo, State of Minas, etc. 1,823 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

**NICTHEROY.**

- 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily
- 7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.
- 9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
- 15.35 Passeio—Friburgo, Saturdays and when announced.
- 16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.
- 21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.

**PRAIA FORMOSA:—**

- (Summer) From 1st November to 30th April.
- 6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
- 7.30 Express—Petropolis, Sundays and Holidays only.
- 8.30 Express—Petropolis, daily.
- 10.25 Express—Petropolis, Sundays and Holidays only.
- 13.35 Express—Petropolis, daily, except Sundays and Holidays.
- 15.50 Express—Petropolis and Entre Rios, daily.
- 16.20 Express—Petropolis, daily, except Sundays and Holidays.
- 17.50 Express—Petropolis, daily.
- 20.00 Express—Petropolis, daily.

**EXCURSIONS SPECIALLY RECOMMENDED.**

**Petropolis**—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 1\$800. Stone ballast; no dust. 6 trains per day.

**Friburgo**—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$900 1st class return (Saturday to Monday).

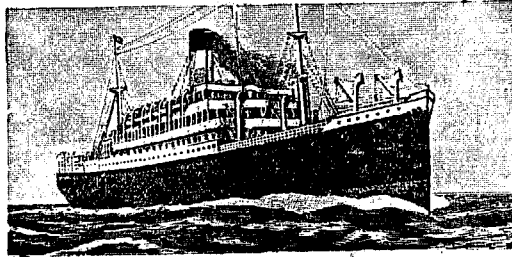
**DELIVERY AT RESIDENCE.**—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble and at moderate rates. For further information vide "Guia Geral e Horarios", issued by the Company twice a year or apply to any Agency or station in Rio or in the interior.

# LAMPORT & HOLT LINE

Mail and Passenger Service Between  
**NEW YORK, BRAZIL AND RIVER PLATE**

Sailings for  
NEW YORK:-

"BYRON"  
May 9th.  
"VASARI"  
May 20th



Sailings for  
NEW YORK:-

"VESTRIS"  
End May  
"TENNYSON"  
Early JUNE

Cabins de Luxe and Staterooms with one, two or three beds and bath-room.  
All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

FOR FURTHER PARTICULARS, APPLY TO

The Agents, **NORTON, MEGAW & Co. Ltd.**, Praça Mauá  
Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34  
Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32  
Bahia F. STEVENSON & Co., Ltd.

## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)  
REGULAR SERVICE BETWEEN

NORWAY==  
==BRAZIL

FOR EUROPE :--

SALONICA--1st Half June.



==NORWAY  
RIVER PLATE

FOR RIVER PLATE :--

SALONICA--2nd Half May.

For further particulars apply to :--

**FREDRIK ENGELHART - Agent.** - Rua S. Pedro 63-sob., Rio de Janeiro.  
Rua 15 de Novembro 172, Santos.

## REDERIAKTIEBOLAGET NORDSTJERNAN

**Johnson Line**

FLEET: 26 STEAM AND MOTOR SHIPS; TOTAL TONNAGE, 120,000. IN CONSTRUCTION: 53,800 TONS.

Regular Service between:--Sweden, Norway-Brazil. Sweden, Norway-River Plate. Sweden, Norway-Chile and Peru.  
Sweden, Norway-North Pacific, and vice-versa.

NEXT SAILINGS:--

SAN FRANCISCO--About 16th May.

For further particulars apply to the Agent:--

**LUIZ CAMPOS** -- 44, RUA VISCONDE INHAUMA. 44, RIO DE JANEIRO.  
PRAÇA DA REPUBLICA 22, SANTOS.

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 9

RIO DE JANEIRO, WEDNESDAY, May 21st, 1919

No. 20



## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:  
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE  
SALES DEPARTMENT 165

POST OFFICE BOX  
No. 486

Flours Mills: RUA DA GAMBÔA No. 1  
DAILY PRODUCTION 15,000 BAGS.

Cotton Mill — Rua da Gambôa, No. 2  
450 LOOMS. DAILY PRODUCTION 27,000 METRES.

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

### BRANCHES

Buenos Aires

CALLE 25 DE MAYO 158 (3er PISO)

Rosario

660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

### AGENCIES

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

The Mill's marks of flour are:

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

OFFICES — RUA DA QUITANDA, 108 — RIO DE JANEIRO.

## BRAZILIAN WARRANT COMPANY, LIMITED.

HEAD OFFICE: Brazil House, 2 Great St. Helens, London, E. C.

Authorized Capital..... £ 1,000,000  
Capital Paid up..... 961,500  
Reserve Fund..... 160,000

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

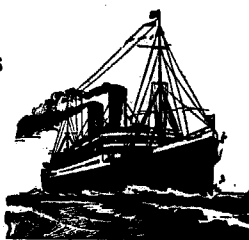
Conducts a general consignment and commission business. Makes a  
speciality of advances against Coffee, Sugar, Cereals & general merchandise.

Custom-House Clearing Agents

# LLOYD BRASILEIRO

## Brazilian Steamship Line

Regular service of mail steamers  
between Brazil, United States,  
Europe, River Plate and  
Pacific Ports.



Frequent service of cargo boats  
to and from all principal  
Brazilian ports

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

## SAILINGS

### For the United States

UBERABA—will sail on 25th May for Bahia, Pernambuco, Fortaleza, Para, Barbados and New York.

### For the River Plate

RUY BARBOSA—will sail on 23rd May for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Rio Grande and Montevideo  
SERVULO DOURADO—30th May for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, R. Grande and M'video  
S. PAULO—will sail shortly for Santos, S. Francisco, Rio Grande, Montevideo and Buenos Aires.

### For North of Brazil

s.s. ACRE and BAHIA

WILL SAIL FOR NORTHERN PORTS ON 26th and 30th MAY RESPECTIVELY.  
MINAS GERAES—will sail shortly for Bahia, Maceio, Pernambuco, Ceara and Para.

### For Europe

## ARRIVALS

### From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

Cargo per passenger steamers will be received only up to two days before sailing

### DATE OF SAILINGS ON APPLICATION

For further particulars refer to advertisements in Daily Papers, or apply to the Head Offices:—

LLOYD BRASILEIRO, PRAÇA SERVULO DOURADO (BETWEEN OUIDOR & ROSARIO) RIO DE JANEIRO

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—Rio

AGENCIES:—"BRASILOYD"

CODES USED:—

A.B.C. 5th Ed., STANDARD,  
UNION, SCOTT'S, WATKINS  
RIO, AND PRIVATE P.

# BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

13, Austin Friars, London, E.C.2.

Telegrams:—TRABANQUE, London.

CAPITAL:—Authorized, £10,000,000 Subscribed and Paid-up, £2,000,000.

DIRECTORS.

THE LORD FARINGDON—Governor.

ARTHUR BALFOUR

Chairman, Arthur Balfour & Co., Ltd., Sheffield).

SIR VINCENT CAILLARD

(Director, Vickers, Ltd).

F. DUDLEY DOCKER, C.B.

(President of the Federation of British Industries).

SIR ALGERON F. FIRTH, Bart.

(President of the Association of Chambers of Commerce, and Chairman, T. F. Firth & Sons, Ltd., Brighouse, Yorks)

W. H. N. GOSCHEN

(Fruhling & Goschen, Merchants).

THE RIGHT. HON. F. HUTH JACKSON

(Frederick Huth & Co., Merchants)

PIERCE LACY

(Director, Metropolitan Carriage, Wagon and Finance Co., Ltd., Saltley).

LENNOX B. LEE

(Chairman, Calico Printers Association, Ltd., Manchester).

LAMBERT W. MIDDLETON, J.P.

J. H. B. NOBLE

(Director, Sir W. G. Armstrong, Whitworth & Co., Ltd., Newcastle-upon-Tyne).

SIR WILLIAM B. PEAT

(W. B. Peat & Co., Chartered Accountants).

R. G. PERRY, C.B.E.

(Chairman, Chance & Hunt, Ltd., Chemical Manufacturers, Oldbury).

SIR HALLEWELL ROGERS

(Chairman, Birmingham Small Arms Co., Ltd., Birmingham).

SIR JAMES HOPE SIMPSON

(General Manager, Bank of Liverpool, Ltd).

HAROLD E. SNAGGE

(Edward Boustead & Co., East India Merchants).

H. H. SUMMERS

(Chairman, John Summers & Son, Ltd., Shotton, Chester.)

MANAGER

A. G. M. DICKSON.

CORRESPONDENT:

AGENTS:

LONDON & BRAZILIAN BANK LTD.

The Corporation is prepared to grant financial facilities for the development of trade. It will make advances against warrants and other securities and is prepared to assist in opening up new channels for enterprise. It invites enquiries and will place at the disposal of correspondents expert advice in connection with business of all kinds. Special facilities granted to industrial and commercial undertakings.

30-2-9

# LLOYD NACIONAL

SOCIEDADE ANONYMA

Fully Paid Capital. . . . . Rs. 8,000,000\$000

Cable Address: NACIONAL—RIO Post Office Box 1254 : AVENIDA RIO BRANCO, 106-108

Telephones NORTE 114 & 4141

Codes: — Scotts Code, 10th Edition; Lieber's, A.B.C., 5th Edition and Bentley's.

REGULAR LINE OF STEAMERS TO MARSEILLES, GENOA

AND OTHER MEDITERRANEAN PORTS.

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

FLEET:

|                   |         |            |
|-------------------|---------|------------|
| t.s.s. Europe     | .....dw | 6,000 tons |
| t.s.s. Asia       | .....dw | 6,000 "    |
| s.s. Belem        | .....dw | 4,500 "    |
| s.s. Marne        | .....dw | 4,000 "    |
| s.s. Piave        | .....dw | 4,000 "    |
| t.s.s. Campeiro   | .....dw | 4,000 "    |
| t.s.s. Campinas   | .....dw | 2,800 "    |
| s.s. Rio Amazonas | .....dw | 2,200 "    |

|                     |         |            |
|---------------------|---------|------------|
| s.s. Victoria       | .....dw | 2,800 tons |
| s.s. Guanabara      | .....dw | 1,500 "    |
| Pernambuco (sailer) | .....dw | 1,800 "    |

UNDER RECONSTRUCTION:

|   |         |            |
|---|---------|------------|
| Natal (marine engines)                  | .....dw | 3,500 tons |
| Cabo Verde (marine engines)             | .....dw | 2,000 "    |
| Antonina (oil engines)                  | .....dw | 2,400 "    |
| Brasil and Italia, auxiliary-schooners. |         |            |

UNDER CHARTER: s.s. Neuquen .....dw 2,100 tons

General Agents at Rio de Janeiro & Santos:—  
 " " " in Europe :—  
 " " " Genoa :—

SOCIEDADE ANONYMA MARTINELLI  
 LAMBERT BROTHERS LTD. LONDON  
 COMPAGNIE COMMERCIALE MARTINELLI P.



## OSAKA SHOSEN KAISHA LIMITED—OSAKA MERCANTILE S.S. CO. LD.

OSAKA, JAPAN.

REGULAR SERVICE BETWEEN BRAZIL, ARGENTINA, SOUTH AFRICA, SINGAPORE, HONG KONG, CHINA, JAPAN AND VLADIVOSTOCK.

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

s.s. HIMALAYA MARU, shortly.

WILSON, SONS & CO., LIMITED.

32 Rua da Alfandega - 1º andar, RIO DE JANEIRO. P.

## HOPKINS, CAUSER & HOPKINS

Partners: DANIEL E. CAUSER, CHARLES CAUSER & WILLIAM J. CAUSER

BIRMINGHAM:—48, St. Paul's Square; LIVERPOOL:—17, Sweeting Street, ENGLAND.

GENERAL MERCHANTS, IMPORTERS AND EXPORTERS OF Machinery, Hardware, China, Drugs, Paints, Sanitary Ware, Agricultural Implements, Dairy and Poultry Requisites, etc., etc.

EXPORTERS OF BRAZILIAN PRODUCE

BRAZILIAN BRANCHES:

RIO DE JANEIRO: Rua Municipal, 22 — STATE OF MINAS: S. João d'El-Rey (E. F. O. M.)



## Remington

A preferida por mais de dois milhões de dactylographos em todos os paizes do mundo.



O novo modelo 10 possui melhoramentos que não se encontram em nenhuma outra machina.

Venda em prestações suaves.

Casa Pratt RIO DE JANEIRO

## TANCREDO PORTO & Co.

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

Drafts drawn on all the principal cities of Europe, North

and South America.

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

22-19-8

## ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

(Including Central America and Mexico)  
Nº 1, QUEEN'S GATE, LONDON, S. W., ENGLAND.

Established for the welfare of Anglo-South Americans who have joined H.M.'s Forces. Red Cross gifts, bandages, etc., received and distributed. Names and addresses solicited. Anglo-South Americans are earnestly requested to contribute.

Remittances to A. E. Steel, O.B.E., Hon Treasurer.

Note.—Running in sympathetic co-operation with The Committee for the River Plate Contingent.



**S. McLAUCHLAN & Co.**

67, RUA SÃO PEDRO, 67  
RIO DE JANEIRO.

ENGINEERS, IMPORTERS & MANUFACTURERS OF OXYGENIGAS

OXYGEN FACTORIES IN RIO DE JANEIRO & JUNDIAHY (STATE OF SÃO PAULO)

Stock kept of Electrical Machinery, Salamander Crucibles, Pumps, Air Compressors, Engine Packing, etc.

Undertake the supply and erection of Machinery of all sorts.

AGENTS FOR THE  
LIVERPOOL & LONDON & GLOBE INSURANCE CO., Ltd.

TELEGRAMS:  
MACAM-RIO

Telephones { Norte 1234  
Norte 5995  
Villa 1427

**HIME & Co.**

52, Rua Theophilo Ottoni, 52

TELEPHONE 398.

Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

Importadores de Ferro, Ferragens, Tintas, Oleos, e artigos concernentes.

Fabricantes de canos de chumbo, de pontas de Paris, ferraduras, ferros de engommar, fogões, fogareiros, panellas, balanças, louças de ferro, estanhado e esmaltado, chapas para fogões, moendas, pesos de ferro e de latão, caixas d'agua, etc.

UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da acreditada enzada "PARASOL."

RIO DE JANEIRO

21-9-8

**"AMERICAN" LEADING OFFICE PENCILS.**



"American Pencil" in grades 1, 2, 3, 4.



"VELVET" with ring attached. A new idea.



"SENATOR" Convenient size, soft lead.

ABOVE PENCILS ON SALE AT ALL STATIONERS;

AMERICAN LEAD PENCIL COMPANY  
LONDON, PARIS, NEW YORK.

RUA DOS OURIVES 103,  
RIO DE JANEIRO

3-18-3-g

Cables: "SCANDIA." ALL CODES USED.

**HENRY MARTINIUSON**

**RIO DE JANEIRO**

RUA SÃO PEDRO 63/65.

**SANTOS**

RUA SANTO ANTONIO 37.

**SÃO PAULO**

RUA LIBERO BADARÓ 136

BUENOS AIRES: SAN MARTIN, 333.

**IMPORT-EXPORT.**

Chartering, Norwegian Shipowners and Underwriters Representative.

GENERAL REPRESENTATIVE OF

The Trans-Oceanic Trading Co., Ltd., and The Trans-Oceanic Chartering Corporation.

KRISTIANIA — BERGEN — NEW YORK.

## THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

### Cable Stations in South America.

#### WESTERN TELEGRAPH COMPANY

Pará (Travessa Campos Salles 1).  
Maranhão (Avenida Maranhense, 17).  
Ceará (Rua Floriano Peixoto, 4).  
Pernambuco (Praça Gen. Arthur Oscar).  
Bahia (Rua Conselheiro Dantas, 1).  
Rio de Janeiro (Avenida Rio Branco, 117).  
Santos (Largo Senador Vergueiro).  
Santa Catharina (P. 15 de Novembro, 10).  
R. Grande do Sul (R. Andrade Neves, 18).

Uruguay:  
Montevideo (Calle Cerrito, 449).

#### RIVER PLATE TELEGRAPH CO.

Argentina:  
Buenos Aires 333 Calle S. Martin, 337.  
WEST COAST OF AMERICA  
TELEGRAPH COMPANY

#### Chili:

Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.

Valparaiso (Calle Prat, 69 Antiguo, 211 Nuevo).  
Santiago (Calle Huerfanos, 863).

Peru:  
Callao, Lima e Mollendo.



### Cable Stations in Europe and South America:

#### EASTERN TELEGRAPH COMPANY

London: 11, Old Broad Street, E.C.  
Liverpool: K 13, Exchange Buildings.  
Manchester: 44, Spring Gardens.  
Birmingham: 128, Colmore Row.  
Bradford: 4, Commercial Street.  
Glasgow: 5, Royal Bank Place.  
Newcastle-on-Tyne: K Exchange Buildings, Quayside.

Cardiff: 38, Merchant's Exchange, Bute Docks.  
Madrid: Calle de la Puebla, 14.

Marseilles: Hotel 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: 301, 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 .....        | " " " " "            |
| CHILI:                |                      |
| Punta Arenas .....    | " " " " "            |
| All other places..... | " Eastern.           |
| PERU' .....           | " Cabo «West Coast»  |
| BOLIVIA .....         | " " " " "            |

#### To South America:

|   |                      |
|---|----------------------|
| GREAT BRITAIN .....                                   | Via Eastern-Madeira  |
| FRANCE—Paris, North .....                             | " England-Madeira    |
| —South .....  | " Malta-Madeira      |
| GERMANY .....   | " Emden-Vigo-Madeira |
| BELGIUM .....   | " Eastern-Madeira    |
| HOLLAND .....   | " Emden-Vigo-Madeira |
| ITALY .....   | " Malta-Madeira      |
| SPAIN .....   | " Eastern-Madeira    |
| PORTUGAL .....  | " St. Vincent        |
| NORTH and CENTRAL AMERICA<br>and WEST INDIES etc..... | Commercial           |

AGENCIES: PARIS: 37, Rue Caumartin. — PORTO ALEGRE: H. G. Halliwell, Rua dos Andrades, 54.  
HEAD OFFICES OF THE COMPANY: ELECTRA HOUSE, FINSBURY PAVEMENT, LONDON, E.C.

## Banque Française & Italienne pour l'Amerique du Sud

Head Office: PARIS, Avenue de l'Opéra 41

CAPITAL FULLY PAID: Frs. 25.000.000 — RESERVE: Frs. 14.866.500,34

BRANCHES IN BRAZIL: São Paulo, Rio de Janeiro, Porto Alegre, Santos, Curitiba.

AGENCIES IN BRAZIL: Ribeirão Preto, S. Carlos, Botucatu, Espírito Santo do Pinhal, Mococa, S. José do Rio Preto, Jahu, Ponta Grossa, Araraquara and Caxias.

BRANCH IN BUENOS-AYRES: Cangallo, esq. 25 de Mayo.

GENERAL AGENTS IN BRAZIL AND ARGENTINA FOR: The London City & Midland Bank, Ltd., London.  
Banca Commerciale Italiana, Milan. Société Générale pour Favoriser, etc., Paris.

Official Correspondents of the French & Italian Treasuries and of the Swiss Federal Postal Authorities.  
FOREIGN BANKING IN ALL ITS BRANCHES

## NIPPON YUSEN KAISHA.

### JAPAN MAIL STEAMSHIP Co.

Regular Service of High Class Steamers between ports of  
BRAZIL, ARGENTINA, SOUTH AFRICA, CHINA, JAPAN  
AND VLADIVOSTOCK.

Future Sailings from Rio de Janeiro:—  
s.s. HAKATA MARU, mid March, for S. Africa and Japan

For Cargo apply to:—

Mr. CUMMING YOUNG, Rua Candelaria 44.

For further particulars apply to the Agents:—

NORTON MEGAW & CO., LTD.

RUA DA SAUDE 29.

RIO DE JANEIRO.

## FONSECA, ALMEIDA & C.

IMPORTERS OF

GENERAL HARDWARE, PAINTS,  
VARNISHES, OILS, LUBRICANTS.  
MACHINERY.—HEAVY  
CHEMICALS. RAILWAY, CONTRAC-  
TORS AND MARINE SUPPLIES.

RUA 1° DE MARÇO, 75 & 77

Rua General Camara, 19

Depôt: Rua Camerino, 64.

Telephone: Norte 962.

Cables: "Calderon." P.O.B. 422.

# PRODUCE & WARRANT COMPANY

(Société Anonyme Belge)

AGENTS FOR THE

## ROYAL BELGIAN LLOYD

AND

## S. A. MOLINOS HARINEROS Y ELEVADORES DE GRANOS

(Belgian Company)

Proprietors of the "MOLINOS RIO DE LA PLATA", Buenos Aires

Imports and Exports

COFFEE, CEREALS, WHEAT FLOUR, ADVANCES AGAINST MERCHANDISE, INSURANCE AND SHIPPING

### PRODUCE & WARRANT COMPANY

Head Office: ANTWERP, Belgium

#### BRANCHES IN BRAZIL:

Rio de Janeiro: Rua de S. Bento 19.  
Santos: Rua Santo Antonio 25.  
São Paulo: Rua Alvares Penteadó 35.  
Bahia: Rua S. João.

#### OTHER BRANCHES:

Buenos Aires, New York, New Orleans,  
Amsterdam, Genoa, Havre, London,  
Milan, Havana.

Agents in the Federal District  
for the

### Companhia Americana de Seguros

Head Office: S. PAULO  
Capital 2,500 contos

Marine, Fire and Transit  
Insurance

Telephone Norte 1987

#### FLEET OF THE ROYAL BELGIAN LLOYD

| STEAMERS   | Tons.<br>Dw. | STEAMERS          | Tons.<br>Dw. |
|------------|--------------|-------------------|--------------|
| Algerier   | 5,100        | Italer            | 3,500        |
| Australier | 8,100        | Keltier           | 8,130        |
| Anglier    | 5,500        | Licut. J. Laurent | 6,000        |
| Arabier    | 6,600        | Landonier         | 8,130        |
| Belgier    | 8,130        | Lombardier        | 8,130        |
| Belgica    | 8,130        | Menapier          | 8,130        |
| Brabantier | 6,000        | Morinier          | 7,000        |
| Bretanier  | 6,900        | Nipponier         | 3,000        |
| Caledonier | 8,130        | Normandier        | 7,200        |
| Canadier   | 7,000        | Pctagonier        | 8,110        |
| Cimbrier   | 6,600        | Perwier           | 5,500        |
| Colombier  | 3,200        | Persier           | 8,110        |
| Eglantier  | 8,110        | Remier            | 5,500        |
| Erinter    | 7,400        | Rogier            | 5,052        |
| Flanquier  | 6,600        | Scaldier          | 6,000        |
| Frankier   | 6,600        | Scottier          | 5,052        |
| Gallier    | 8,130        | Tongrier          | 5,052        |
| Gallacier  | 3,000        | Tunisier          | 5,100        |
| Helvetier  | 2,400        | Ubiier            | 4,800        |
| Indier     | 8,110        |                   |              |

Rio de Janeiro: RUA S. BENTO, 19

TELEPHONES

General: Norte 1837.  
Coffee and Cereals: Norte: 5205  
Wheat Flour: Norte 4250.  
Shipping and Insurance: Norte 655.

## A MERCANTIL SUECO-BRAZILEIRA

Sjöstedt & Cia.

84, Rua General Camara, 84

Caixa Postal (P.O. Box) 1924.

Telephone: N.986.

IMPORTS — EXPORTS — COMMISSIONS.

#### SPECIALITIES:

Importers of all classes of Paper and  
Chemical Products for Industries,  
Mining and Cereals.

Open to accept representation of Products of National  
Industry in any State of the Union.

#### BRANCHES:

S. PAULO, PORTO ALEGRE, BAHIA PERNAMBUCO,  
AND CAMPOS.

### SHORE DEPÔT:

PRAIA DAS PALMEIRAS 2.

TELEPHONE: VILLA 195.

### ISLAND DEPÔT:

MOCANGUE GRANDE

(SUL).

GUÉRET'S ANGLO-BRAZILIAN COALING CO., LTD.  
Rio de Janeiro

### OFFICE:

AVENIDA RIO BRANCO 57.

TELEPHONE: NORTE 3028.

TELEG. ADDRESS: "GUÉRETS."

POST OFFICE BOX 1198.

*Invicta*  
A melhor linhura  
para os Cabellos  
Guiry-Rio

## IMPRESA INGLEZA

ENGLISH PRINTERS

All Kinds of Book and Job Printing and Binding.  
The Only Manufacturers of Loose Leaf Ledgers in Brazil.  
Catalogues on Application

RUA CAMERINO, 61

Caixa Postal (P. O. Box) 1521 — Telephone Norte 1966  
RIO DE JANEIRO

**HARDMAN & CO.**  
 66, RUA DE SÃO PEDRO  
 RIO DE JANEIRO

**IMPORTERS & EXPORTERS**

DEALERS IN ALL NATIONAL PRODUCE

Orders accepted for all classes of Merchandise from Europe, North-America, South-Africa, etc.

**AGENCIES ACCEPTED**

Agents & Correspondents in all the principal Cities in Brazil, and in London, Barcelona, Teneriffe, Cape Town, etc.

P. O. Box No. 182. Telephone Norte 399  
 Telegrams "HARDMAN"

**THE GOUROCK ROPEWORK EXPORT CO., LTD.**  
 RUA PRIMEIRO DE MARÇO, 119  
 RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)  
 Established 1736

SOLE SPINNERS, WEAVERS,  
 MAKERS & PATENTEES OF

**"BIRKMYRE'S"**

CELEBRATED WATERPROOF & ROTPROOF.

**COTTON & FLAX**

**CANVAS**

for Tents of all descriptions, Tarpaulins, Hatch Covers, Waggon Covers, Cart Covers.

ROPES, TWINES, CORDS, STEEL WIRE ROPES,  
 COTTON NETS  
 AND TRAWL NETS ALL AT QUALITY

**AMERICAN FOREIGN BANKING CORPORATION**

**RIO DE JANEIRO BRANCH**

**129 RUA DA QUITANDA**

P. O. Box 570 — Telegraphic Address: **AMFORBACOR** — Tel. Norte 747

**OPEN FOR ALL KINDS OF BANKING TRANSACTIONS**  
**RATES AND TERMS ON APPLICATION**

HEAD OFFICE:  
 86, Wall Street,  
 New York.

LONDON AGENTS:  
 Barclays Bank, Limited,  
 LONDON.

**MAIL FIXTURES**

**FOR EUROPE.**

DESNA, Royal Mail, 27th May.  
 HIGHLAND PIPER, Royal Mail, 24th May.  
 HIGHLAND LADDIE, Royal Mail, 31st May.  
 DARRO, Royal Mail, 6th June.  
 RE VITTORIO, Italia-America, for Genoa, 2nd July.

**FOR RIVER PLATE AND PACIFIC.**

HIGHLAND LOCH, Royal Mail, 23rd May.  
 RUY BARBOSA, Lloyd Brasileiro, 23rd May.  
 SAO PAULO, Lloyd Brasileiro, shortly.  
 SERVULO DOURADO, Lloyd Brasileiro, 30th May.  
 DESEADO, Royal Mail, 2nd June.  
 RE VITTORIO Italia-America, 19th June.

**FOR THE UNITED STATES.**

VASARI, Lamport and Holt, 25th May.  
 UBERABA, Lloyd Brasileiro, 25th May.  
 VESTRIS, Lamport and Holt, 3rd June.  
 TENNYSON, Lamport and Holt, mid June.  
 VAUBAN, Lamport and Holt, early July.

WILEMAN'S BRAZILIAN REVIEW.  
 OFFICES: 61 RUA CAMERINO.  
 P. O. BOX—1521. Tel. Address—REVIEW.

Subscription: £5 per annum.  
 Single copies supplied to subscribers only.

**AGENTS:-**

Rio de Janeiro—  
 Crashley & Co., Rua do Ouvidor, 38.  
 São Paulo—  
 Hildebrand & Co., Rua 15 de Novembro  
 London—  
 G. Street & Co., Ltd., 30 Cornhill, E.C.

WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

Announcements of Births, Deaths and Marriages concerning Subscribers and Friends are inserted in the Review free of charge. Scale of Charges for Advertisements in Ordinary Positions.

|                 | 62 inserts per ins. | 26 inserts per ins. | 18 inserts per ins. | 6 inserts per ins. | 4 inserts per ins. | Single per ins. |
|-----------------|---------------------|---------------------|---------------------|--------------------|--------------------|-----------------|
| One Page....    | £4 5 0              | 3 10 0              | 4 0 0               | 4 7 6              | 4 15 0             | 7 6 0           |
| Half Page....   | 1 13 6              | 1 15 0              | 2 0 0               | 2 2 0              | 2 7 6              | 3 10 0          |
| Third Page..    | 1 2 6               | 1 5 0               | 1 7 6               | 1 10 0             | 1 12 6             | 1 15 0          |
| Quarter Page.   | 17 6                | 18 6                | 1 6 6               | 1 2 6              | 1 5 0              | 1 8 0           |
| 1/2 across Page | 6 0                 | 7 6                 | 8 10                | 9 0                | 10 0               | 11 0            |
| 1/3 across..... | 3 0                 | 4 0                 | 4 6                 | 5 0                | 5 6                | 6 0             |
| 1/4 ad.....     | 1 6                 | 2 0                 | 2 6                 | 3 0                | 3 6                | 4 0             |

13 or 6 insertions are quoted for upon the understanding that the Advertisement appears at least once a month. The 13 and 26 rates are for consecutive insertions.

## NOTICES

### LOOSE LEAF LEDGERS.

The Imprensa Inglesa having, at last, received the metals and appliances for the manufacture of loose leaf books, are now in a position to supply Transfer Binders and Ring Books of any size for any requirements at short notice.

Transfer Binders can be manufactured from 8 in. to 20 in. binding side, with capacity for 1 to 1,000 sheets. Catalogues on application.

Rua Camerino 61, Caixa Postal 1521, Rio de Janeiro Telephone: Norte 1908.

### WANTED AGENTS FOR THE SALE OF OUR CEYLON PRECIOUS STONES.

50 cts., cut, polished, Assorted and Selected Genuine Gems direct from our Mines, viz.: Rubies; Blue, Yellow and White Sapphires, Topazes, Tourmalines, Amethysts, Cinnamon Stones, Star-Rubies and Sapphires, Moonstones, Spinel, Garnets, Catseyes, Jargoons, Aquamarines, only Rs. 150.00 Cash with order.—J. D. S. Wickremsooriva & Co., Ambalangoda, Ceylon. Est. 1886. Miners, Dealers and Exporters of Graphite, Mica, and Precious Stones. Highest References.

### F A R M .

Englishman will sell out or admit partner; 700 alqueires, 300 head of cattle, 300 h.p. water fall; 10 minutes from important junction E.F.C. do Brazil. Apply T., Caixa do Correio 476, Rio.

## NOTES

### DEATH.

Henry Walter Haynes, late of Maceio and Pernambuco. Died on 12th inst at S. Domingos, Nictheroy, of heart failure. Son of the late William James Haynes, of Pernambuco. Mr. H. Haynes went through the Boer War in the Cape Mounted Rifles, afterwards in the Cape Cavalry Regiment and South African Mounted Artillery Corps. When the war was ended he returned to Brazil, and occupied a high position in the Alagoas Railway Co., becoming finally its manager, before the Brazilian Government took over all the foreign railways in the North. Mr. Haynes resided for the last eight years in Rio, and was on the staff of the Anglo-Mexican Co. at the time of his death. He leaves a widow and son and daughter, both married, and residing in Rio.

**A Chance for British Capital.** As one British industry after another is put out of the running by protective duties in competing countries, the question reoccurs as to whether the policy of co-operation, that proved so successful in the case of the United States in the development of local industries, might not be substituted for competition a l'outrance, in countries like this endowed with inexhaustible stores of raw material that only await capital and labour to fructify.

Development may be retarded by lack of labour or capital, but, ultimately, the complete independence of countries with industrial potentialities like Brazil is but a matter of time.

To cooperate to our own undoing; or not to cooperate

with local capital in the establishment of industries destined to rival our own—that is the question British manufacturers of machinery seem to have settled to their own satisfaction by making up their mind to supply whatever machinery is asked for; but, even so, have failed to grasp the logical corollary to their own resolution—that not only machinery, but part at least of the working capital, management and direction of undertakings in which they propose to interest themselves, should be supplied as well.

On such lines, we see no reason why British capital should not continue to be invested in this country, in spite of rival claims, to the advantage of all concerned.

The war has so depleted British capital that it is only by co-operation in some such form with local capital that Britain can expect to hold her own as provider in chief of capital for South America.

But Canada, Australia, New Zealand and South Africa, our own kith and kin, who stuck to us throughout the war, must have the preference as to the disposition of any capital we may be in a position to supply.

To meet such multitudinous demands will be impracticable unless some concrete scheme of cooperation be evolved for its distribution. Otherwise, progressive countries, like this, will be forced to turn to the U.S. for assistance and our chance of cooperation in the development of this great sub-continent be postponed, if not lost for ever.

The first step should be, as we advised on the occasion of the incorporation of the British Trade Corporation, to determine as nearly as possible the industrial requirements of this country, the amount of capital that might be taken in payment of machinery and appliances, and the amount of cooperation that might be counted on from local Brazilian capital.

On such lines, we see no reason why the U.K. should drop out of the running, or cease to supply capital to this country for industrial undertakings as heretofore.

**Cotton and Cotton Tissues.** At close of December New York near options were quoted at 29.58c, as against 30.57c in 1917. By 12 Feb. they had fallen to 21.32c, but reacted to 28.05c by 30 April under a vigorous bull campaign and threat to reduce the cotton area and since then have oscillated wildly, dropping to 25.50c on 7 May and rising again to 28.38c on 17 May.

Apropos of the leap of 140 points to 24.05 for "new" in March, the New York "Journal of Commerce" says that the big buying was by Japanese and American trade interests and by operators at Palm Beach, in Wall Street, and all over the country. Cotton is attracting attention. The rise in stocks in Wall Street has led traders there to go into cotton as well as stocks, the big incentive being the belief that the peace treaty will be signed this month, the blockade removed and exports to Germany and other Central European countries greatly increased and the south be relieved of the burden of carrying a big stock of low grades which Germany can easily use.

Cotton interests, however, refused to take seriously reports from Washington as regards a movement to buy a million bales to be held for Germany. There was no wave of purposeless indignation against the proposal to supply the Central Empires with cotton after the signature of the treaty, though the amount has been absurdly overstated and would not in all probability exceed 50 or 100,000 bales of lower grades.

The cost of cotton textiles is controlled by that of the raw material and of labour. Judging from the quotations on the New York Cotton Exchange, the latter has been very erratic since the signature of the armistice, and it is difficult to say at what level they may ultimately be stabilised. Labour, however, is going up and should the price of cotton not decline, there seems every likelihood of high prices being maintained for cotton goods for months or perhaps years to come.

It is not, however, to be expected that the rise in the cost of production will be restricted to Europe and U.S. Here, too, the same causes, higher wages and less working hours, must produce similar effects, that, moreover, can only be heightened by the rise of exchange and consequent stimulation of competition by imported goods.



As an instance of the effect of higher wages and fewer working hours on prices, we may mention a certain local cotton mill, that placed an order in 1917 at £1,401, for which £2,200 was asked in April and £2,750 is now demanded.

The Strike at Buenos Aires seems like the weathercock to be one day off, another on, as the spirit of the strikers is moved. The only lines seeming to accept cargo for that port are the Lloyd Brasileiro and Japanese line.

Now that the Porteno authorities have taken a leaf out of our book and resolved to get rid of foreign agitators, mostly Spanish and Russian, it is possible that matters may improve.

San Salvador. When in New York in July-August last, I heard, writes a correspondent from San Salvador, of the great frost at S. Paulo, but was laughed to scorn by experts who ridiculed frost in Brazil in June-July. The American Ambassador at Rio had meanwhile cabled not to count on any castor seed from Brazil this year, because the frost had bitten the trees. But even that made no impression, and when I left New York on 31 August, I left coffee unsold because I could not get 12 cents for my best washed. This season the Americans get all my coffee at last season's prices, i.e., half of what I am now getting. I don't want to be left again, and should like to know what truth there is in the talk about damage from frosts. Some say that for all Brazil the 1919-20 crop will produce only 4,000,000, which is scarcely credible for a country which raised 21,000,000 bags. None of these Central American Republics can ever produce more coffee than they actually do, because there are no people to work any more plantations, and very little land on which to plant coffee. Coffee is all raised here under heavy shade and the yield is consequently but small.

[Note by Ed. of W.B.R.—The frost did practically no damage in Rio-Minas, where the 1919-20 crop is estimated at 3,500,000 bags. At S. Paulo, however, it did great but not uniform damage and for the 1919-20 crop, which was estimated at 12 to 15,000,000 bags, estimates have been cut down to 3, 4 and 5,000,000. In some places many of the trees were so badly bitten that they were cut down to the roots and cotton planted between the rows. In others the damage was not so severe and there will be a bearing. Some of the first authorities in S. Paulo assert that the coming crop cannot exceed 3,000,000 bags, but whatever the exact amount may be, it will evidently be exceptionally small, as also, to all appearances, the 1920-21

and 1921-22 will be likewise. Evidently both planters and the S. Paulo Government are of this way of thinking, as they are still holding out for higher prices.]

The Treaty of Peace. We have to thank the Rio de Janeiro Branch of the National City Bank of New York for their most useful initiative in cabling from Paris a summary of the Treaty of Peace, prepared for use of the Press, and publishing same in English in this City.

This was the longest Treaty ever drawn up, totalling 80,000 words, and representing the combined labour of over a thousand experts, working continually, through a series of commissions, for 3½ months, since January 18th. The original is printed in English and French, both of which versions are recognised as having equal validity. The present publication was edited by "The Rio Times."

Copies will be distributed by the National City Bank on application.

### REPORTS OF COMPANIES

Para Electric Railways and Lighting. The report of the Para Electric Railways and Lighting Co. for the year ended 30 Nov. last states that strikes and labour difficulties and the severe influenza epidemic affected the gross and net revenue results. Gross receipts fell from £291,041 to £284,255 and operating expenses increased from £130,281 to £143,214, the net revenue earned in Para being £141,041, as compared with £160,760 the previous year. As the accounts are based upon the legal exchange of 16d per milreis there must be deducted £28,032, being the actual loss incurred on remittances, as against a loss on exchange of £38,968 last year, the average remitting rate having been 12.75d as compared with 12.56d. After providing for this loss on exchange and London expenses the balance of operating revenue is £107,695, compared with £116,060. Adding £3,420 interest and transfer fees received and £34,609 brought forward, the total is £145,724, from which debenture interest and sinking fund (£98,500) and interim dividends (£21,450) must be deducted, leaving £85,775. The directors propose to transfer to reserve for depreciation and renewals £20,000 (making £148,645), to reserve for contingencies and doubtful debts £5,000 (making £60,522), pay a final dividend of 4 per cent on the ordinary shares, making 7 per cent, less income tax, for the year, and to carry forward £35,425. Expenditure of £5,866 on capital account was principally due to extension of the lighting system. Passengers carried numbered 21,497,435, against 22,396,896; car miles run, 3,140,290, against 3,116,359; consumers connected 6,027 against 5,272; units sold for lighting and power, 3,008,036, against 2,952,046.

### FOREIGN TRADE - IMPORTS

IMPORTS OF MERCHANDISE BY MONTH IN GROSS METRIC TONS—TWELVE MONTHS, JANUARY TO DECEMBER.

|                 | GROSS METRIC TONS. |           |           |           | CONTOS OF REI. PAPER. |           |         |         | In £ 1,000 |         |        |        |        |
|-----------------|--------------------|-----------|-----------|-----------|-----------------------|-----------|---------|---------|------------|---------|--------|--------|--------|
|                 | 1913               | 1915      | 1916      | 1917      | 1913                  | 1915      | 1917    | 1918    | 1913       | 1915    | 1917   | 1918   |        |
| January         | 450,854            | 174,034   | 182,423   | 143,366   | 155,495               | 93,546    | 29,478  | 48,967  | 59,723     | 65,823  | 6,236  | 1,686  | 2,337  |
| February        | 447,504            | 157,877   | 231,316   | 181,279   | 106,289               | 80,308    | 34,397  | 58,769  | 60,410     | 59,295  | 5,354  | 1,812  | 2,969  |
| March           | 615,798            | 214,953   | 202,739   | 178,847   | 154,646               | 92,806    | 46,414  | 56,101  | 68,489     | 72,340  | 6,187  | 2,493  | 2,717  |
| 1st Quarter     | 1,414,156          | 546,864   | 616,478   | 503,492   | 416,430               | 266,662   | 110,289 | 163,837 | 188,622    | 197,458 | 17,777 | 5,990  | 7,862  |
| April           | 521,344            | 244,673   | 231,177   | 152,439   | 139,998               | 87,743    | 50,049  | 58,707  | 67,688     | 79,793  | 5,850  | 2,616  | 2,821  |
| May             | 531,634            | 288,818   | 219,274   | 128,287   | 102,790               | 85,093    | 54,100  | 77,483  | 61,937     | 53,683  | 5,540  | 2,751  | 3,854  |
| June            | 652,476            | 244,084   | 268,133   | 221,863   | 160,361               | 87,884    | 50,128  | 70,170  | 75,569     | 87,116  | 5,805  | 2,665  | 3,563  |
| 2nd Quarter     | 1,705,454          | 777,575   | 718,584   | 502,579   | 403,149               | 257,920   | 154,357 | 206,360 | 196,184    | 220,592 | 17,195 | 7,932  | 10,238 |
| 1st Half-year   | 3,119,610          | 1,324,439 | 1,335,062 | 1,006,071 | 819,579               | 524,582   | 264,646 | 370,197 | 383,806    | 418,050 | 34,972 | 13,922 | 18,100 |
| July            | 621,865            | 255,913   | 196,470   | 161,184   | 171,199               | 91,677    | 51,283  | 70,006  | 61,461     | 66,974  | 6,112  | 2,718  | 3,614  |
| August          | 494,069            | 260,324   | 195,538   | 129,186   | 160,335               | 79,634    | 51,334  | 67,546  | 67,627     | 63,864  | 5,309  | 2,610  | 3,505  |
| September       | 428,263            | 259,389   | 206,457   | 218,171   | 188,746               | 80,468    | 53,501  | 60,939  | 67,029     | 159,953 | 5,364  | 2,672  | 3,618  |
| 3rd Quarter     | 1,444,197          | 775,626   | 598,466   | 508,540   | 520,278               | 251,776   | 156,118 | 198,491 | 216,107    | 290,791 | 16,785 | 8,000  | 10,229 |
| 9 months        | 4,563,807          | 2,100,065 | 1,933,527 | 1,514,611 | 1,339,857             | 776,358   | 420,764 | 568,688 | 599,912    | 708,841 | 51,767 | 21,922 | 28,929 |
| October         | 427,043            | 309,710   | 228,966   | 154,876   | 136,402               | 78,560    | 60,473  | 69,197  | 67,287     | 104,778 | 5,237  | 3,059  | 3,487  |
| November        | 453,745            | 184,868   | 261,308   | 149,854   | 93,665                | 77,168    | 45,492  | 77,947  | 72,407     | 89,917  | 5,145  | 2,301  | 3,962  |
| December        | 428,445            | 204,525   | 217,099   | 166,904   | 166,124               | 75,409    | 56,267  | 94,927  | 98,131     | 85,965  | 5,927  | 2,806  | 4,691  |
| 4th Quarter     | 1,309,233          | 699,103   | 707,373   | 471,633   | 396,191               | 231,136   | 162,232 | 242,071 | 237,625    | 280,661 | 15,499 | 8,165  | 12,046 |
| 2nd Half-year   | 2,753,430          | 1,474,729 | 1,305,838 | 980,073   | 916,469               | 482,913   | 318,360 | 440,562 | 453,932    | 571,455 | 32,194 | 16,186 | 22,369 |
| Total 12 months | 5,873,040          | 2,799,168 | 2,640,900 | 1,986,144 | 1,736,048             | 1,007,496 | 582,996 | 810,759 | 837,788    | 989,588 | 67,166 | 30,008 | 40,369 |

IMPORTS OF MERCHANDISE IN NET METRIC TONS.—BY CLASS AND ARTICLE.  
TWELVE MONTHS, JANUARY TO DECEMBER.

|  | 1913                            | 1915             | 1916             | 1917             | 1918             | 1917             | 1913               |
|--|---------------------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
|  | Inc. or dec. 1918 Compared with |                  |                  |                  |                  |                  |                    |
| Class I—Live Stock, not specified          |                                 |                  |                  |                  |                  |                  |                    |
| Class II—Raw and improved material:        |                                 |                  |                  |                  |                  |                  |                    |
| Iron and Steel                             | 79,815                          | 12,670           | 20,312           | 18,321           | 10,379           | - 7,942          | - 69,436           |
| Jute                                       | 19,964                          | 19,425           | 20,801           | 20,737           | 8,216            | + 12,521         | + 11,748           |
| Wool                                       | 2,455                           | 135              | 839              | 1,465            | 741              | - 724            | - 1,714            |
| Lumber                                     | 169,638                         | 37,366           | 16,812           | 11,217           | 18,072           | + 6,855          | - 151,566          |
| Perfumery dyes, paints etc.                | 20,800                          | 13,980           | 13,876           | 16,382           | 19,711           | + 3,329          | + 1,089            |
| Coal and Coke                              | 2,518,561                       | 1,276,287        | 1,091,322        | 825,940          | 650,115          | - 175,825        | - 1,868,446        |
| Cement                                     | 465,314                         | 144,855          | 169,838          | 98,591           | 51,715           | - 46,876         | - 413,699          |
| Hides and Skins                            | 1,482                           | 876              | 1,241            | 726              | 1,193            | + 467            | + 289              |
| Sundry                                     | 154,237                         | 75,368           | 69,560           | 55,778           | 53,098           | - 3,680          | - 101,139          |
| <b>Total Class II</b>                      | <b>3,432,266</b>                | <b>1,580,953</b> | <b>1,404,201</b> | <b>1,050,157</b> | <b>813,240</b>   | <b>- 236,917</b> | <b>- 2,619,026</b> |
| Class III—Manufactures:                    |                                 |                  |                  |                  |                  |                  |                    |
| Cotton Goods                               | 12,711                          | 3,869            | 8,460            | 5,461            | 6,286            | + 825            | - 6,426            |
| Rubber Goods                               | 1,189                           | 690              | 1,069            | 1,003            | 778              | - 225            | - 411              |
| Carts and other vehicles                   | 76,022                          | 1,713            | 1,606            | 2,949            | 2,937            | - 12             | - 73,085           |
| Copper and alloys                          | 6,320                           | 2,078            | 2,132            | 2,205            | 2,604            | + 399            | - 3,716            |
| Iron and Steel                             | 575,718                         | 90,249           | 85,404           | 77,856           | 44,161           | - 33,695         | - 531,557          |
| Woolen Goods                               | 1,923                           | 302              | 482              | 564              | 649              | + 85             | - 1,274            |
| Linen Goods                                | 1,761                           | 501              | 655              | 533              | 629              | + 96             | - 1,132            |
| China and Glass                            | 27,363                          | 6,926            | 9,670            | 7,210            | 7,015            | - 195            | - 20,348           |
| Machinery, tools, accessories and utensils | 119,752                         | 17,883           | 23,205           | 26,763           | 23,918           | - 2,845          | - 95,834           |
| Paper and applications                     | 51,176                          | 35,962           | 46,070           | 35,157           | 28,255           | - 6,902          | - 22,921           |
| Chemicals and Drugs                        | 41,841                          | 25,765           | 25,811           | 23,785           | 31,418           | + 7,633          | - 10,423           |
| Gasoline                                   | 28,972                          | 18,049           | 22,415           | 17,717           | 20,475           | + 2,758          | - 8,497            |
| Kerosene                                   | 106,669                         | 100,341          | 102,523          | 88,421           | 37,594           | - 50,827         | - 69,075           |
| Combustion Oil                             | 9,689                           | 61,466           | 100,624          | 51,154           | 10,055           | - 41,099         | + 356              |
| Sundry                                     | 144,002                         | 29,999           | 34,794           | 32,899           | 29,533           | - 3,366          | - 114,469          |
| <b>Total, Class III</b>                    | <b>1,205,108</b>                | <b>395,792</b>   | <b>464,759</b>   | <b>373,677</b>   | <b>246,307</b>   | <b>- 127,371</b> | <b>- 958,801</b>   |
| Class IV—Alimentary Substances:            |                                 |                  |                  |                  |                  |                  |                    |
| Wines and Spirits                          | 79,833                          | 41,954           | 39,831           | 28,872           | 29,508           | + 636            | - 50,325           |
| Wheat Flour                                | 170,160                         | 128,812          | 118,121          | 109,960          | 149,439          | + 39,479         | - 20,721           |
| Wheat                                      | 438,425                         | 370,745          | 423,872          | 191,935          | 297,605          | + 105,680        | - 140,821          |
| Cod Fish                                   | 49,573                          | 33,632           | 23,830           | 20,569           | 21,762           | + 1,193          | - 27,811           |
| Table Fruits                               | 13,961                          | 9,419            | 6,897            | 4,399            | 5,082            | + 683            | - 8,879            |
| Olive Oil                                  | 3,938                           | 4,100            | 4,019            | 868              | 644              | - 224            | - 3,294            |
| Salt                                       | 60,806                          | 53,215           | 44,878           | 60,180           | 70,777           | + 10,597         | + 9,971            |
| Forage                                     | 30,641                          | 11,834           | 9,001            | 6,283            | 4,237            | - 2,046          | - 26,404           |
| Sundry                                     | 103,684                         | 14,142           | 24,075           | 12,899           | 9,856            | - 3,043          | - 93,828           |
| <b>Total, Class IV</b>                     | <b>951,022</b>                  | <b>694,253</b>   | <b>694,524</b>   | <b>435,965</b>   | <b>588,910</b>   | <b>+ 152,945</b> | <b>- 362,112</b>   |
| <b>Grand Total, Imports</b>                | <b>5,688,396</b>                | <b>2,671,008</b> | <b>2,563,484</b> | <b>1,859,799</b> | <b>1,648,457</b> | <b>- 211,342</b> | <b>- 3,939,939</b> |

EXPORTS OF MERCHANDISE.—C.I.F VALUE IN CONTOS OF REIS (Rs. 1:600\$000)—BY CLASS AND ARTICLE.  
TWELVE MONTHS, JANUARY TO DECEMBER.

|  | 1913                            | 1915           | 1916           | 1917           | 1918           | 1917             | 1913             |
|--|---------------------------------|----------------|----------------|----------------|----------------|------------------|------------------|
|  | Inc. or dec. 1918 Compared with |                |                |                |                |                  |                  |
| Class I—Live Stock                         | 5,351                           | 831            | 2,131          | 1,435          | 5,494          | + 4,059          | + 143            |
| Class II—Raw and improved material:        |                                 |                |                |                |                |                  |                  |
| Iron and Steel                             | 11,858                          | 2,742          | 7,774          | 11,224         | 8,568          | - 2,656          | - 3,290          |
| Jute                                       | 11,413                          | 14,975         | 18,589         | 22,016         | 12,786         | - 9,230          | + 1,373          |
| Wool                                       | 8,715                           | 840            | 4,519          | 9,571          | 7,875          | - 1,696          | - 840            |
| Lumber                                     | 14,197                          | 4,442          | 4,563          | 4,214          | 8,979          | + 4,765          | - 5,218          |
| Perfumery, Dyes, Paints, etc.              | 9,800                           | 8,740          | 14,042         | 22,487         | 27,540         | + 5,053          | + 17,740         |
| Coal and Coke                              | 69,198                          | 57,255         | 83,020         | 94,260         | 74,745         | - 19,515         | + 5,567          |
| Cement                                     | 22,003                          | 10,446         | 18,030         | 15,356         | 10,587         | - 4,769          | - 11,416         |
| Hides and Skins                            | 14,774                          | 10,396         | 20,643         | 15,716         | 23,728         | + 8,012          | + 8,954          |
| Sundries                                   | 48,995                          | 43,940         | 68,459         | 57,692         | 85,110         | + 27,418         | + 36,115         |
| <b>Total, Class II</b>                     | <b>210,943</b>                  | <b>163,776</b> | <b>239,739</b> | <b>282,536</b> | <b>259,918</b> | <b>+ 7,382</b>   | <b>+ 48,975</b>  |
| Class III—Manufactures:                    |                                 |                |                |                |                |                  |                  |
| Cotton Goods                               | 58,715                          | 25,196         | 49,333         | 52,473         | 85,927         | + 33,454         | + 27,212         |
| Rubber Goods                               | 5,477                           | 3,795          | 6,599          | 6,588          | 6,032          | - 566            | - 556            |
| Carts and other Vehicles                   | 46,340                          | 2,220          | 3,175          | 7,147          | 8,858          | + 1,711          | - 37,482         |
| Copper and Alloys                          | 11,925                          | 4,457          | 7,085          | 10,180         | 10,729         | + 549            | - 1,197          |
| Iron and Steel                             | 120,684                         | 33,243         | 51,170         | 67,394         | 54,538         | - 12,856         | - 66,146         |
| Woolen Goods                               | 11,021                          | 2,808          | 6,238          | 8,845          | 15,966         | + 7,121          | + 4,945          |
| Linen Goods                                | 6,428                           | 2,948          | 4,672          | 4,662          | 7,936          | + 3,274          | + 1,508          |
| China and Glass                            | 16,258                          | 6,022          | 9,531          | 9,475          | 12,510         | + 3,034          | - 3,748          |
| Machinery, Tools, Accessories and Utensils | 107,465                         | 23,789         | 38,880         | 53,276         | 61,745         | + 8,469          | - 46,710         |
| Paper and applications                     | 22,631                          | 18,574         | 33,168         | 33,862         | 31,610         | - 2,252          | - 9,979          |
| Chemicals and Drugs                        | 21,006                          | 20,922         | 35,528         | 32,581         | 45,125         | + 12,544         | + 24,030         |
| Gasoline                                   | 7,784                           | 5,958          | 10,897         | 10,067         | 15,532         | + 5,465          | + 7,808          |
| Kerosene                                   | 14,547                          | 17,301         | 24,074         | 26,789         | 15,233         | - 10,556         | + 1,606          |
| Combustion Oil                             | 643                             | 4,136          | 5,730          | 4,641          | 1,878          | - 3,863          | + 935            |
| Sundries                                   | 114,335                         | 37,683         | 57,010         | 58,969         | 69,303         | + 10,334         | - 45,132         |
| <b>Total, Class III</b>                    | <b>565,279</b>                  | <b>309,054</b> | <b>343,690</b> | <b>386,950</b> | <b>443,522</b> | <b>+ 56,572</b>  | <b>- 121,797</b> |
| Class IV—Alimentary Substances:            |                                 |                |                |                |                |                  |                  |
| Wines and Spirits                          | 47,638                          | 27,423         | 34,511         | 25,389         | 35,423         | + 10,034         | - 12,215         |
| Wheat Flour                                | 32,022                          | 36,560         | 36,657         | 59,188         | 85,529         | + 26,341         | + 53,507         |
| Wheat                                      | 49,355                          | 62,139         | 89,359         | 60,535         | 96,690         | + 36,155         | + 47,335         |
| Cod Fish                                   | 25,211                          | 24,495         | 21,185         | 21,441         | 28,087         | + 6,646          | + 2,875          |
| Table Fruits                               | 8,954                           | 7,717          | 6,830          | 4,903          | 6,738          | + 1,835          | - 2,215          |
| Olive Oil                                  | 5,514                           | 6,542          | 7,382          | 1,858          | 2,965          | + 1,111          | - 2,548          |
| Salt                                       | 2,351                           | 2,713          | 3,134          | 5,695          | 7,609          | + 1,914          | + 5,258          |
| Forage                                     | 2,245                           | 1,198          | 1,184          | 975            | 886            | - 89             | - 1,059          |
| Sundries                                   | 50,628                          | 30,547         | 35,436         | 16,836         | 16,793         | - 43             | - 35,835         |
| <b>Total, Class IV</b>                     | <b>255,922</b>                  | <b>219,635</b> | <b>256,799</b> | <b>196,817</b> | <b>288,471</b> | <b>+ 91,654</b>  | <b>+ 54,549</b>  |
| <b>Grand Total, Exports</b>                | <b>1,007,496</b>                | <b>582,996</b> | <b>610,769</b> | <b>637,738</b> | <b>909,405</b> | <b>+ 271,667</b> | <b>- 18,990</b>  |



## IMPORTS OF MERCHANDISE.—C.I.F. VALUE IN £1,000.—BY CLASS AND ARTICLE.

TWELVE MONTHS, JANUARY TO DECEMBER.

|  | 1913   | 1915   | 1916   | 1917   | Inc. or dec. 1918. Compared with |         |          |
|--|--------|--------|--------|--------|----------------------------------|---------|----------|
|  |        |        |        |        | 1918                             | 1917    | 1913     |
| Class I—Live Stock                         | 357    | 43     | 106    | 77     | 294                              | + 217   | — 63     |
| Class II—Raw and improved material:        |        |        |        |        |                                  |         |          |
| Iron and Steel                             | 791    | 141    | 388    | 599    | 458                              | — 141   | — 333    |
| Jute                                       | 761    | 775    | 925    | 1,185  | 691                              | — 494   | — 70     |
| Wool                                       | 581    | 43     | 227    | 605    | 419                              | — 86    | — 162    |
| Lumber                                     | 946    | 228    | 228    | 246    | 487                              | + 242   | — 459    |
| Perfumery, Dyes, Paints, etc.              | 653    | 450    | 701    | 1,199  | 1,461                            | + 262   | + 808    |
| Coal and Coke                              | 4,613  | 2,956  | 4,132  | 5,012  | 4,020                            | — 992   | — 593    |
| Cement                                     | 1,467  | 538    | 900    | 827    | 577                              | — 250   | — 890    |
| Hides and Skins                            | 985    | 562    | 1,030  | 822    | 1,250                            | + 438   | + 275    |
| Sundries                                   | 3,266  | 2,241  | 3,418  | 3,060  | 4,540                            | + 1,490 | + 1,274  |
| Total, Class II                            | 14,063 | 7,934  | 11,949 | 13,444 | 13,913                           | + 469   | — 150    |
| Class III—Manufactures:                    |        |        |        |        |                                  |         |          |
| Cotton Goods                               | 3,914  | 1,390  | 2,461  | 2,795  | 4,583                            | + 1,788 | + 669    |
| Rubber Goods                               | 365    | 195    | 328    | 348    | 323                              | — 25    | — 42     |
| Carts and other Vehicles                   | 3,089  | 114    | 159    | 384    | 470                              | + 86    | — 2,619  |
| Copper and Alloys                          | 795    | 230    | 353    | 544    | 575                              | + 31    | — 220    |
| Iron and Steel                             | 8,046  | 1,715  | 2,554  | 3,604  | 2,917                            | — 687   | — 5,189  |
| Woolen Goods                               | 735    | 145    | 311    | 473    | 853                              | + 380   | + 119    |
| Linen Goods                                | 128    | 152    | 233    | 249    | 422                              | + 173   | + 284    |
| China and Glass                            | 1,084  | 310    | 475    | 503    | 671                              | + 168   | + 413    |
| Machinery, Tools, Accessories and Utensils | 7,164  | 1,231  | 1,937  | 2,825  | 3,289                            | + 464   | + 3,875  |
| Paper and Applications                     | 1,509  | 960    | 1,657  | 1,799  | 1,682                            | — 117   | + 173    |
| Chemical and Drugs                         | 1,406  | 1,081  | 1,775  | 1,730  | 2,293                            | + 663   | + 987    |
| Gasoline                                   | 515    | 309    | 544    | 545    | 810                              | + 265   | + 295    |
| Kerosene                                   | 970    | 892    | 1,200  | 1,431  | 852                              | — 569   | — 108    |
| Combustion Oil                             | 43     | 215    | 282    | 239    | 86                               | — 153   | + 43     |
| Sundries                                   | 7,922  | 1,945  | 2,838  | 3,122  | 3,686                            | + 564   | — 4,236  |
| Total, Class III                           | 37,685 | 10,794 | 17,107 | 20,591 | 23,622                           | + 3,031 | — 14,063 |
| Class IV—Alimentary Substances:            |        |        |        |        |                                  |         |          |
| Wines and Spirits                          | 3,176  | 1,418  | 1,709  | 1,339  | 1,889                            | + 550   | — 1,287  |
| Wheat Flour                                | 2,135  | 1,990  | 1,814  | 3,188  | 4,544                            | + 1,356 | + 2,409  |
| Wheat                                      | 3,291  | 4,230  | 4,446  | 3,149  | 5,174                            | + 2,025 | + 1,883  |
| Cod Fish                                   | 1,681  | 1,269  | 1,045  | 1,117  | 1,521                            | + 404   | — 160    |
| Table Fruit                                | 597    | 393    | 340    | 252    | 368                              | + 106   | — 329    |
| Olive Oil                                  | 367    | 339    | 369    | 96     | 155                              | + 59    | — 212    |
| Salt                                       | 157    | 140    | 155    | 302    | 406                              | + 104   | + 249    |
| Forage                                     | 149    | 62     | 64     | 53     | 32                               | — 21    | — 117    |
| Sundries                                   | 3,508  | 1,476  | 1,265  | 892    | 899                              | + 7     | — 2,609  |
| Total, Class IV                            | 15,061 | 11,317 | 11,207 | 10,398 | 14,988                           | + 4,590 | — 73     |
| Grand Total, Imports                       | 67,166 | 30,088 | 40,369 | 44,510 | 52,817                           | + 8,307 | — 14,349 |

## Summary:—

|       | Exports   |            | Imports     |            |
|-------|-----------|------------|-------------|------------|
|       | Tons      | Per £1,000 | Tons        | Per £1,000 |
| 1913  | 1,382,089 | 65.451     | 5,873,040   | 67.166     |
| 1918  | 1,771,754 | 61.168     | 1,736,048   | 53.262     |
| Diff. | + 389,665 | — 4.283    | — 4,136,992 | — 13,904   |

Whereas in 1913 one ton of exports sufficed to buy 4.2 tons of imported goods, in 1918, though the volume of actual exports was larger, the sterling value was smaller, so that one ton of exports was sufficient to pay for precisely the same weight of imports (1.1 tons).

In other words, owing to substitution of large quantities of high priced commodities, like coffee, by others of relatively low sterling value, like manganese, the purchasing power of exports depreciated by 68.4 per cent.

The phenomenon is, however, merely transitory, an effect of the retention in the country of enormous quantities of coffee and rubber, that as soon as exported, will give at least £40,000,000 more, independent of other kinds of produce, for which stocks are unknown.

The tremendous shrinkage of 70.4 per cent in the volume of imports as compared with 1913 shows how depleted the Brazilian market must be of almost every kind of imported commodities and the tremendous reaction that may be expected as soon as European and American manufacturers get into full swing and adequate tonnage is available.

The coincidence of the volume of exports with that of imports shows how severely tonnage was economised during the war period and imports restricted to the tonnage barely requisite for indispensable imports.

Seeing that for only 12 out of 1,070 articles specified in the Customs Tariff are statistics of imports separately stated, and the remaining 1,058 grouped under only 21 headings, the advance summary issued by the Statistical Service, given below, cannot be of much practical use. But, taking them as they are, Class I,

live stock, for which no quantities are stated, show a shrinkage of 68,000 or 17.7 per cent as compared with 1913, which is less than might be expected in view of the difficulty in transport.

Class II (a). Iron and steel, this class comprises iron and steel in bars, rods, sheet or pig. Shrinkage in 1918 on 1913, 69,436 tons or 88.1 per cent. Average c.i.f. value in 1913 £9.9 per ton as against £44.1 in 1918, an increase of 345.4 per cent.

Essential as this class of imports is for all other industries, unless the cost can be very materially reduced, it does not seem probable that the volume of imports can attain the volume of 1913, seeing that in lieu of £791,000, the very same articles would cost £3,519,800. Since then the main item of c.i.f. values—freight and insurance—have been somewhat reduced, but evidently the movement must go much further before imports of even such essentials can be renewed on the ante-bellum scale.

(b) Jute. This class comprises raw jute and yarn and waste. Shrinkage, 11,748 tons or 58.8 per cent; c.i.f. value 1913, £38.11 per ton as against £84.1 in 1918, an increase of 206.8 per cent. This is so essential an article for Brazilian export industries that it will continue to be imported whatever the cost may be. As, however, the coming crop of coffee promises to be exceptionally small, imports for the next three or four years are likely to decline, unless compensated by some unexpected growth of exports of other cereals.

(c) Raw Wool. This class comprises raw and washed wool, woollen yarn and waste. Shrinkage, 1,714 tons in 1918 on 1913, or 69.8 per cent; c.i.f. value 1913 £233.66 per ton as against £565.45 in 1918, an increase of 132 per cent. Though there was little expansion in wool growing during the war, the local mills seem to have got along fairly well with the much smaller imports. Woollen goods are more of a luxury than necessity in this country and we scarcely look for much expansion in imports of the raw material until c.i.f. cost, now prohibitive, are much more reasonable, seeing that to import the same amount of wool and yarn as in 1913 would at 1918 prices cost £1,388,000 as against only £581,000 in 1913.

(d). Woods. This class includes lumber and sawn timber of all kinds, spokes for barrels, sleepers, bark and sticks for matches. Shrinkage in 1918 on 1913 151,566 tons or 89.3 per cent; c.i.f. value 1913 £5.6 per ton, as against £26.9 in 1918, an increase of 380 per cent.

During the war, Brazil not only lived on her own timber, but created a considerable export trade, chiefly in native pine with the River Plate. The increase of 380 per cent in c.i.f. value since 1913 is prohibitive, and though Brazilian pine is not much liked in the Plate, until the cost of delivery of European or American pine is greatly reduced, this country and the Plate will in all probability continue to use the Brazilian article.

(e) Materials for manufacture of perfumery, dyes, and paints. This class includes white, lead, zinc, charcoal, aniline dyes, essential essences and fixed oils, indigo, linseed oil, potash, turpentine, dry paints, red lead, and other unspecified. Decrease, 1918 on 1913, 1,089 tons or 5.2 per cent; c.i.f. value 1913, £31.4 per ton, as against £74.1 in 1918; rise in value, 136 per cent.

In spite of the increase of 136 per cent in cost of delivery, there was practically no shrinkage in this class of imports, absolutely essential for so many Brazilian industries, though until prices and freights decline no great expansion is to be looked for.

(f) Coal, briquettes and coke. This class comprises not only imports of coal and coke, but asbestos, refractory clay, asphalt, gas oils and lime stone. Shrinkage 1,868,446 tons, or 74.2 per cent; c.i.f. value 1913 £1.83 as against £6.18 in 1918, an increase of 237.7 per cent.

The shrinkage of imports has been made good chiefly by use of firewood and to a very limited extent by native coal; but firewood is almost as costly as coal and much less effective. Since the armistice, imports have increased and cost fallen in a manner that justifies the belief that with some further concessions as regards cost of delivery, imports may before long reach the monthly average of 1,800,000 tons.

(g) Cement, is a class alone. Shrinkage, 413,599 tons or 89.1 per cent; c.i.f. value 1913.£3.15 per ton as against £11.16 in 1918, an increase of 260.6 per cent.

Stocks are low and cement must be imported; that imports will attain the 1913 level without very considerable concessions as regards cost of delivery seems improbable, seeing that at the average for 1918 importing 465,314 tons would amount to £5,000,000, as against £1,467,000 in 1913.

(h) Hides and Skins. This class comprises tanned and prepared skins and sole leather. Shrinkage in 1918 on 1913, 289 tons or 19.5 per cent; c.i.f. value 1913 £664.6 per ton, as against £1,056.2 in 1918, an increase of 58.9 per cent.

Judging from the comparatively small shrinkage in quantity compared with 1913 in face of the rise of 58.9 per cent in cost, there is every likelihood of a complete revival of imports of this class.

(i) Sundries comprise raw silk in any form and yarn, vegetable extracts, tar, pitch, and vegetable oils, cotton seed oil, palm oil, resin and balsam, gum, wax, and unenumerated. Decrease in quantity of 101,139 tons or 65.6 per cent; c.i.f. value in 1913 £21.17 per ton as against £28.06 per ton in 1918, an advance of 32.5 per cent.

Class II.—Manufactures. (a) Cotton goods, decrease in 1918, 6,425 tons or 50.5 per cent on 1913; c.i.f. value 1913.£307.9 per ton as against £729.1 in 1918, an increase of £421 per ton or 136.4 per cent.

During the war the Brazilian cotton textile industry was extremely active, almost the whole of the supply of raw cotton being retained, largely in excess of actual home requirements. On the occasion of the armistice, large stocks had been accumulated, which, in view of the indisposition of retail dealers to buy, threatened a crisis in the local wholesale trade that, however, has so far been averted by the fact that more or less similar conditions obtain in both the U.S. and U.K.

Should exchange, which since November has risen from 13¼d to 14 1-4d, continue to improve, the competition of European and American cottons would, even without any reduction of cost at the primary centres, facilitate competition by imported cotton goods, seeing that the same factors that tend to raise cost of production in the U.K. are to-day active in Brazil.

(b) Rubber goods, inclusive of tyres, show shrinkage of 411 tons or 34.6 per cent compared with 1913. Stocks of all kinds of rubber manufactures are much depleted, whilst local attempts at substitution have not been successful; c.i.f. value of rubber goods in 1913 averaged £307 per ton as against £415 in 1918, an increase of £108 per ton or only 35.1 per cent, that, in view of the abundance of money and shortage of stocks, should be no impediment to considerable development in this particular trade. To draw definite conclusions, however, the statistics of imports of tyres should be discriminated.

(c) Carts and vehicles, inclusive of railway rolling stock, decrease 73,085 tons or 96.1 per cent. The deflection in imports of this class was almost complete and it is certain that large quantities of railway stock must be imported as soon as tonnage conditions permit, at almost any cost, though for a time the railways are likely to temporise should manufacturers not meet their views. This class includes automobiles of every kind, accessories for same, bicycles, rolling stock, carts and waggons.

(d) Copper and its alloys, inclusive of pins, copper wire, copper metal ware (christofle), insulated wire, objets d'arte, tubes and pipes, and other unspecified copper goods. Decrease in volume, 3,716 tons or 58.8 per cent; c.i.f. value 1913 £125.8 per ton as against £220.8 in 1918, an increase of £95 per ton or 75.5 per cent. Since the date of the armistice copper has fallen very considerably and there seems every likelihood of a complete revival in this trade, which the rise of exchange should stimulate.

(e) Iron and steel, including pins, needles, wire of all kinds, sheet or galvanized iron, safes, cutlery, axes, wheels and pulleys of rolling stock and carts, iron, enamelled ware, iron stoves, tin plates, bolts, nails, screws and rivets, iron furniture, construction iron, telegraph and telephone posts, bridge and other construction material, iron and steel rails and accessories, iron and steel tubes and pipes, and other unspecified imports.

Decrease in volume in 1918 on 1913 531,557 tons or 92.3 per cent; c.i.f. value 1913 £14 per ton, in 1918 £66, increase £52 per ton or 364.3 per cent.

Stocks at close of December were so depleted that it is difficult to understand how local industries could have got along without them. There was, of course, some substitution by local production but it could not have amounted to much and this is one of the very first classes that will have to be imported. Prices of some of the articles comprised in this class have already fallen, but must fall much lower if imports of this class are to be renewed on the scale of 1913, seeing that, at the average c.i.f. value of 1918, they would cost £37,997,388 as against only £8,046,000 in 1913.

(f) Woollen goods, including braids, tassels and linings, carpets, piece goods, blankets, ready made clothes and other unspecified articles. Decrease 1,274 tons or 66.2 per cent; c.i.f. value per ton 1913 £382.2, as against £1,314.3 in 1918 or increase of 243.8 per cent.

If imported on the scale of 1913, this class of goods would require £2,527,399 in lieu of £735,000.

Since the war the native textile industry has made great strides and is in a position to compete in many lines with imported articles. As, however, money is abundant and the nouveaux riches extravagant, it would not be surprising to see a considerable increase in imports of this class, especially should exchange continue to rise and prices in European and U.S. markets to fall.

(g) Linen goods. Decrease 1,132 tons or 64.3 per cent; c.i.f. value 1913. £72.7 per ton as against £670.9 in 1918, an increase of 822.8 per cent.

This is an unessential article, but in view of the quantity of money in circulation and prevailing extravagance, it is possible that imports of this class may increase, but scarcely to the level of 1913, seeing that it would entail an increase of expenditure from £128,000 to £1,181,454.

(h) China and glass. This class includes all kinds of china and earthenware, glass and crystal for domestic use, lamp glasses and shades, insulators, glass tubes of all kinds, inclusive of laboratory apparatus, optical glass and window glass. Decrease 20,348 tons or 74.4 per cent; c.i.f. value 1913 £39.6 per ton as against £95.6 in 1918, increase 143.6 per cent.

Although attempts have been made by native industry to substitute European manufactures during the war, they have not been very successful, and left to themselves there would unquestionably be a rapid recovery in imports of this class, were it not for ultra-protective tendencies. Until the tariff question is settled one way or another, no great expansion in this class of imports can be looked for.

(i) Machinery. This class includes aeroplanes, scales, balances and weighing machines, bicycles, pumps, boilers, hatching machines, winches, locomotives, railway and other; cinematograph machinery and films and accessories; photographic cameras, unspecified electrical machinery, electric carbons, dynamos, lamps, motors, transformers, sewing, writing and unspecified machines for weaving, stamping machines, parts for ditto, industrial and agricultural machinery, ploughs and accessories, windmills, steam, oil and gasoline motors, lighthouse appliances, presses excepting printing and unspecified machinery and accessories.

Decrease in 1918 on 1913, 95,834 tons or 80.0 per cent. In 1913 c.i.f. value was £59.8 per ton as against £137.5 in 1918, an increase of 130 per cent.

Urgent as is the necessity of repairing the shortage in this class of machinery, unless very considerable reductions are effected the cost might prove prohibitive, seeing that at the 1918 rate the cost of 119,752 tons would amount to £16,465,900 in lieu of £7,164,000 in 1913.

(j) Paper and its appliances. Under this heading are grouped: Playing cards, photographs and prints, blank books, printed books, newspaper, music, maps, lithographic work, cigarette paper, wall paper, printing paper, cardboard and other unspecified. Decrease in 1918 on 1913 22,921 tons or 44.9 per cent; c.i.f. value 1913, £30.0 per ton as against £59.5 in 1918, an increase of 98.3 per cent.

Stocks of most kinds of paper have been adequate to meet the demand and as lower prices and freights are expected, there is little inclination to import.

(k) Chemicals. Under this heading are grouped: acetic, sulphuric, nitric, and tannic and unspecified acids; chemical fertilisers, mineral waters, benzene, carburet of calcium, pharmaceutical preparations, chloride of lime and of ethyls; glycerine, cod liver oil and emulsion, caustic potash and soda, soap, vasiline and other unspecified products.

Decrease in 1918 on 1913, 10,423 tons or 24.9 per cent; c.i.f. value 1913 £33.6 per ton as against £76.1 per cent in 1918, an increase of 205.6 per cent.

At present the market seems oversupplied, if anything, with heavy chemicals, but short in pharmaceutical preparations and some other articles. The falling off in this class was only 24.9 per cent and doubtless that will be made good as soon as tonnage conditions allow.

(l) Gasoline is an article apart. Decrease 1918 on 1913 8,497 tons or 29.3 per cent; c.i.f. value in 1913 was £17.8 per ton as against £39.6 in 1918, an increase of 122.5 per cent.

The shrinkage in this article was never very great and imports may be expected to increase.

(m) Kerosene oil, also an article apart. Decrease in 1918 on 1913 69,075 tons or 64.8 per cent; c.i.f. value in 1913, £9.1 per ton as against £22.9 in 1918, an increase of 151.6 per cent.

Stocks are small and consumption naturally affected by abnormally high prices, but as this is an essential article, it is probable that imports will be restored to the 1913 level.

Class IV.—This class includes wines and spirits of all kinds; beer, liqueurs, apple and grape juice and unspecified drinkables.

(a) Wines and Spirits. Decrease 1918 on 1913, 50,325 tons or 63 per cent; c.i.f. value 1913, £39.8 per ton as against £64 in 1918, a rise of 60.8 per cent. Stocks are practically exhausted and large imports required. It is remarkable, however, that in spite

of the rise of 60.8 per cent in cost of delivery, imports in 1918 showed a falling off of 63 per cent on 1913.

(b) Wheat Flour. Decrease 1918 on 1913, 20,721 tons or 12.2 per cent; c.i.f. value £12.5 per ton as against £30.4 in 1918, a rise of 143.2 per cent. With better wages and plenty of money in circulation, the consumption of flour may be expected to improve and ultimately reach the level of 1913, in spite of war time substitutes.

(c) Wheat. Decrease 140,821 tons or 32.1 per cent; c.i.f. value 1913 £7.5 per ton as against £17.4 in 1918, a rise of 132.4 per cent.

So long as the war lasted, shortage of tonnage favoured imports of the finished article in lieu of raw material, and in consequence wheat showed a falling off of 32.1 per cent in comparison with 12.2 per cent for flour. As, however, transport conditions are normalised the difference will tend to disappear and imports of wheat as well as flour improve.

(d) Cod Fish. Decrease in 1918 on 1913, 27,811 tons or 56.1 per cent; c.i.f. value for 1913, £33.9 per ton as against £69.9 in 1918, an increase of 109 per cent. Stocks are small throughout the country, and as this is an essential, imports are likely to regain the 1913 level.

(e) Fruits. This class comprises table and dried fruits and nuts of all kinds. Decrease 1918 on 1913 of 8,879 tons or 63.6 per cent; c.i.f. value 1913, £42.8 per ton as against £72.4 in 1918, an increase of 13.8 per cent.

Stocks are exhausted and what exist are of poor quality. So soon as tonnage is available imports may be expected to regain the 1913 level.

(f) Olive Oil. Decrease in 1918 on 1913, 3,294 tons or 83.7 per cent; c.i.f. value 1913 £93.2 per ton as against £240.7 in 1918, or an increase of 158.3 per cent.

During the war imports were supplemented by local manufactures, which as soon as conditions are normalised will tend to disappear, as the local product cannot compete either as regards quality or price with imports from Portugal, Spain or France.

(g) Salt. This is the second out of only two imports that, in face of tonnage difficulties, registers a positive increase of 9,971 tons or 16.4 per cent compared with 1913, owing to the abundance of Brazilian outward tonnage offering from the Mediterranean. If anything, this business seems to have been overdone and there is no ground to look for further expansion.

(h) Forage. This class includes alfalfa, bran and other unspecified products. Decrease 1918 on 1913 26,401 tons or 86.2 per cent; c.i.f. value 1913 £4.9 per ton as against £7.6 in 1918, an increase of only 55.1 per cent.

The market is depleted, so that as soon as tonnage conditions admit there seems no reason why imports should not revert to the 1913 level.

(i) Sundry. This sub-class comprises mineral waters, rice, barley, oats, beans, indian corn, unspecified cereals, olives, lard-canned meats and extracts, canned fruits, vegetables, hams, bacon, xarque (jerked beef), vegetables, fresh and dried; condensed milk, butter, cheese, garlic, sugar, potatoes, biscuits, onions, tea, chocolate, confectionery, spices, macaroni, eggs and vinegar. Decrease 1918 on 1913, 93,828 tons or 90.5 per cent; c.i.f. value 1913 £33.8 per ton, as against £91.2 in 1918, an increase of 17 per cent. A good many of the above mentioned imports were substituted during the war by home production. Whether, however, Brazilian industries will be able to hold their own when conditions are normalised will depend, on the one hand, on reduction of freights, and, on the other, on the degree to which foreign competition may be neutralised by higher customs tariffs.

#### Summary of Imports:—

|                 | 1913      |            | 1918      |            | 1918<br>1913 on<br>Per ton basis of<br>c.i.f. £ | Total<br>Value<br>1913 on<br>basis of<br>1918 |
|-----------------|-----------|------------|-----------|------------|---|---|
|                 | Tons      | £          | Tons      | £          |   |   |
| Class II        | 3,432,266 | 14,065,000 | 813,240   | 13,915,000 | 17.1  | 58,691,749                                    |
| Class III       | 1,205,108 | 37,685,000 | 246,307   | 23,632,000 | 96.9  | 115,569,857                                   |
| Class IV        | 951,022   | 15,061,000 | 588,910   | 14,968,000 | 25.4  | 24,203,510                                    |
| Total 4 Classes | 5,588,396 | 66,809,000 | 1,648,457 | 52,515,000 | 31.8  | 178,464,597                                   |

To estimate with any degree of exactness the real requirements of the country as regards imported commodities is imprac-

licable without allowing for the progress of national industries during the war, and the degree to which imports may be permanently substituted thereby.

On the other hand, for nearly five years this country has been deprived of imported commodities, absolutely essential for maintenance of internal and external communications and of its manufacturing industries.

There is an enormous amount of leeway to be made good, that will far more than outstrip the petty economies that may be effected by substitution of foreign by home production.

Leaving out of account Class I (Live Stock), for which quantities are not stated, the volume of goods that must be imported, anyhow during each of the next two or three years, as soon as tonnage is forthcoming, would, therefore, seem likely to be over rather than under the volume of the last normal year 1913.

At the average cost per ton of £91.86 in 1918, the cost of importing 5,588,396 tons, as in 1913, may therefore be estimated at some £518,000,000.

The only commodity for which details of f.o.b. value are available is coal, for which cost at producing point up to close of March shows an advance of 4½ per cent compared with the average for 1918. Freight and insurance charges, however, show a considerable reduction of 20.8 per cent and c.i.f. value of 14.9 per cent.

On this basis the value of imports next year should be about £152,000,000 and for several years to come, as against £67,166,000 in 1913, the record year.

Without going into complicated calculations as to the value of exports, vitiated for the moment by shipment of heavy stocks of coffee and other commodities accumulated during the war, it is evident that imports on any such scale would be impracticable without the cordial cooperation of the countries from which Brazil draws its supplies and extension of credits to cover the recuperative period.

**REMEMBER!**

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil are the Imprensa Inglesa, Camerino 61, Rio de Janeiro.

Caixa do Correio 1521.

Telephone: Norte 1966.

(Continued on Page 526.)

**APPROXIMATE VALUE OF ELEVEN LEADING EXPORTS, RIO AND SANTOS, IN £1,000.**

| No. of days.           | Coffee | Mang'ese | Meat  | Sugar | Beans | Mandioca | Rice | Hides | Lard | Cocoa & Tobacco | Av. per diem |
|------------------------|--------|----------|-------|-------|-------|----------|------|-------|------|-----------------|--------------|
| 31 January, 1918       | 1,368  | 352      | 442   | —     | 189   | 16       | 11   | —     | 84   | 95              | 2,497 81     |
| 28 February            | 1,218  | 122      | 184   | —     | 39    | 80       | 6    | —     | 119  | 53              | 1,821 65     |
| 31 March               | 878    | 120      | 256   | 2     | 233   | 34       | 3    | 54    | 73   | 26              | 1,679 54     |
| 30 April               | 1,584  | 62       | 566   | 3     | 208   | 88       | 11   | 43    | 65   | 22              | 2,652 85     |
| 31 May                 | 2,251  | 190      | 124   | 20    | 122   | 91       | 4    | 172   | 65   | 60              | 3,099 100    |
| 30 June                | 1,674  | 112      | 205   | 1     | 150   | 68       | 23   | 93    | —    | 11              | 2,337 78     |
| 1st 6 months, 1918     | 8,973  | 958      | 1,777 | 26    | 941   | 377      | 58   | 362   | 406  | 207             | 14,085 78    |
| 31 July                | 1,596  | 117      | 420   | 62    | 109   | 164      | 40   | 594   | 146  | —               | 3,247 106    |
| 31 August              | 991    | 304      | 258   | 122   | 150   | 92       | 68   | 32    | 111  | 28              | 2,156 70     |
| 30 September           | 1,029  | 285      | 291   | 154   | 94    | 9        | 7    | 220   | 126  | 20              | 2,235 75     |
| 31 October             | 1,198  | 57       | 277   | 139   | 88    | 60       | 7    | 49    | 71   | 21              | 1,967 63     |
| 30 November            | 1,402  | 176      | 70    | 292   | 139   | 37       | 22   | 18    | 8    | 3               | 2,167 72     |
| 31 December            | 2,851  | 149      | 137   | 173   | 120   | 113      | 35   | 75    | 67   | —               | 3,719 120    |
| 2nd 6 months, 1918     | 9,066  | 1,088    | 1,453 | 941   | 700   | 475      | 179  | 988   | 529  | 72              | 15,421 84    |
| Total, 12 months, 1918 | 18,039 | 2,046    | 3,230 | 967   | 1,641 | 852      | 237  | 1,350 | 935  | 279             | 29,576 81    |
| Monthly Average 1918   | 1,503  | 171      | 269   | 81    | 137   | 71       | 18   | 111   | 78   | 23              | 2,464 81     |
| Weekly average 1918.   | 347    | 39       | 62    | 19    | 32    | 16       | 5    | 26    | 18   | 5               | 569 81       |
| 31 January             | 3,512  | 177      | 239   | 18    | 411   | 111      | 39   | 35    | 408  | 23              | 4,973 160    |
| 28 February            | 7,227  | 118      | 151   | 2     | 29    | 53       | —    | —     | 247  | 30              | 7,857 261    |
| 31 March               | 7,023  | 119      | 43    | 6     | 8     | 6        | 1    | 140   | 106  | 27              | 7,481 241    |
| 30 April               | 5,813  | 88       | 358   | —     | 21    | —        | —    | 19    | 89   | 53              | 6,440 214    |
| Week ending 7 May      | 946    | 8        | 44    | —     | —     | —        | —    | 35    | 14   | 7               | 1,059 151    |
| Week ending 14 May     | 371    | 46       | —     | —     | 15    | —        | —    | 6     | —    | —               | 494 71       |
| 1-14 May               | 928    | 54       | 44    | —     | 15    | 5        | —    | 41    | 14   | 63              | 1,162 83     |

Subject to alteration.

**MONEY**

**Official Exchange Quotations, Camera Syndical and Values—**

|                   | 90 days   | Sight     | Sova.   | Values |
|-------------------|-----------|-----------|---------|--------|
| Monday, 12 May    | 14 5-32   | 14 1-32   | 22\$800 | 1\$912 |
| Tuesday, 13 May   | Holiday,  |           |         |        |
| Wednesday, 14 May | 14 3-16   | 14 1-16   | 22\$800 | 1\$912 |
| Thursday, 15 May  | 14 1-4    | 14 1-8    | 22\$800 | 1\$912 |
| Friday, 16 May    | 14 21-64  | 14 13-64  | 23\$000 | 1\$912 |
| Saturday, 17 May  | 14 13-32  | 14 17-64  | —       | 1\$912 |
| Average for week  | 14 17-64  | 14 9-64   | 22\$850 | 1\$912 |
| Equivalent        | 14.265625 | 14.137500 | 22\$850 | 1\$912 |

Monday, 12th May. The Bank of Brazil posted 14 1-4d, the two American banks 14 3-16d, and the other foreign banks from 14 1-16d to 14 5-32d, with money for commercial bills at 14 5-32d. The market was flat all day, with little business doing here or in Santos, the strike continuing there. During the morning the City Bank raised its quotation to 14 1-4d, but the other American bank simultaneously lowered its rate to 14 1-16d. A little business was done in private at 14 1-8d.

Tuesday, 13th May. Holiday.

Wednesday, 14th May. The Bank of Brazil posted 14 3-16d; other banks quoted 14 1-16d to 14 1-8d, with money for commercial bills at 14 3-16d. The market opened undecided, but as little spot money was offering and bills began to appear, the City Bank raised its rate from 14 1-8d to 14 3-16d, and later to 14 7-32d. The closing was firm, with no money in banks for commercial under 14 1-4d.

Wednesday, 15th, May. The Bank of Brazil posted 14 1-4d. The National City 14 7-32d and other banks 14 1-8d to 14 3-16d. There was money for commercial bills at 14 7-32. Shortly after the opening the National City raised its drawing rate to 14 1-4d, and later to 14 5-16d. There were sellers up to 14 13-32d. At the close the market was weaker, for although the City Bank continued to quote 14 5-16d for cash, there was money at the same rate for commercial bills.

Friday, 16th May. The Bank of Brazil posted 14 5-16d; other banks quoted from 14 7-32d to 14 9-32d, with money for commercial bills at 14 11-32d. Shortly after the opening rates firmed,

# The British Bank of South America, Ltd.

ESTABLISHED 1863

CAPITAL AUTHORISED AND SUBSCRIBED IN 100,000 SHARES OF  
**£20 EACH . . . . . £2,000,000**  
 WITH POWER TO INCREASE  
 CAPITAL PAID UP . . . . . **£1,000,000**  
 RESERVE FUND . . . . . **£1,000,000**

Head Office, 4, Moorgate Street, London, E. C.-2

## DIRECTORS.

Lt. Col. FREDERICK R. S. BALFOUR,  
 Rt. Hon. Sir HAURICE W. E. DE BUNSEN,  
 Bart., G.C.M.G., G.C.V.O., C.B.  
 RAOUL HECTOR FOA, Esq.  
 WILLIAM HERBERT HOLLIS, Esq.

FREDERICK LUBBOCK, Esq.  
 JOHN EDWARD MOUNSEY, Esq.  
 FRANCIS MACKENZIE OGILVY, Esq.  
 ROSS PINSENT, Esq.

## GENERAL MANAGER.

WILLIAM HERBERT HOLLIS, Esq.

## Joint Sub-Managers.

HENRY PROBYN ROBERTS, Esq.

PATRICK ERNEST O'HEA, Esq., Acting.

## Chief Accountant.

EDWIN WILLMOTT SLOPER, Esq.

## Secretary

LOUIS GEORGE BALLY, Esq., Acting.

## Auditors.

MESSRS. TURQUAND, YOUNGS & CO.

## Solicitors

MESSRS. BUDD, JOHNSON & JECKS.

## Bankers.

LONDON—THE BANK OF ENGLAND; BARCLAY'S BANK, LIMITED, AND THE LONDON JOINT CITY & MIDLAND BANK, LIMITED.  
 UNITED KINGDOM—THE BANK OF SCOTLAND; BARCLAY'S BANK, LIMITED; THE NATIONAL BANK, LIMITED, and their Branches.  
 FRANCE—COX & Co., (France) LIMITED; Paris and Branches. Messrs. FRANK & Co., Paris.  
 ITALY—BANCA BELINZAGHI, Milan; and BANCA ITALIANA DI SOONTO, Genoa.  
 PORTUGAL—BANCO DE PORTUGAL, Lisbon. CREDIT FRANCO-PORTUGAIS, Oporto.  
 SPAIN—MESSRS. GARCIA-CALAMARTE y Ca., Madrid. LONDON COUNTY, WESTMINSTER and PARR'S BANK, LIMITED, Madrid and Barcelona; MESSRS E. SAINZ e hijos;  
 AGENT IN NEW YORK—THE BANK OF NEW YORK, N.B.A., New York.

## BRANCHES AT

|                     |  |   |
|---------------------|--|---|
|                     | MANCHESTER—2, NORFOLK STREET: PERCY J. POND, Esq. (Manager). |   |
| BAHIA .. ..         | G. S. WHYTE, Esq. (Manager)                                  | BUENOS AYRES } F. MAITLAND-HERIOT, Esq. (Manager) |
| RIO DE JANEIRO      | FRANK DODD, Esq. (Manager)                                   | WILLIAM PRITCHARD, Esq. (Sub-Manager)             |
|                     | C. F. MACKINTOSH, Esq. (Sub-Manager)                         | Sub-Branch at Plaza Once de Setiembre.            |
| SAO PAULO           | C. J. WEBB, Esq. (Manager)                                   | H. HUME, Esq. (Manager)                           |
|                     | F. S. SPEERS, Esq. Sub-Manager.                              | Sub-Branch at Plaza Constitucíón.                 |
|                     |  | W. FAIRHURST, Esq. (Manager)                      |
| MONTE VIDEO         | C. W. DREVER, Esq. (Manager).                                | Sub-Branch at Avallaneda.                         |
|                     | Sub-Branch at Avenida Rondeau.                               | J. F. RECKNELL, Esq. (Manager)                    |
|                     | D. ABADAS, Esq. (Manager)                                    | Sub-Branch at Lavalle.                            |
|                     |  | E. LOPES MENDEZ, Esq. (Acting Manager)            |
| ROSARIO DE SANTA FE | A. LAOE, Esq. (Manager)                                      | Sub-Branch Calle Victoria.                        |
|                     |  | M. J. DUFFY, Esq. (Acting Manager).               |
|                     |  | Sub-Branch Calle Corrientes.                      |
|                     |  | J. D. BLACKBURNE, Esq. (Manager).                 |

## CORRESPONDENTS

At Bordeaux, Havre, Marseilles, Rouen; Ceará, Maceió, Maranhão, Pará, Pelotas, Pernambuco, Rio Grande do Sul, Santos; and all the principal Cities and Towns in Europe, the United States of America, Brazil, and the River Plate. Also in Australia, Canada, New Zealand, and South Africa.

Drafts issued on the Bank's Branches and Correspondents. The purchase and sale of Funds undertaken, as also the receipt of Dividends, the issue of Letters of Credit, the negotiation and collection of Bills of Exchange, Drawn Bonds and Coupons, Cable Transfers, and all other legitimate Banking business.

Deposits received at Interest for fixed periods, the terms of which may be ascertained on application.

## REPORT

The Directors present to the Shareholders the annexed Statement of the Assets and Liabilities of the Bank and the Profit and Loss Account for the financial year ended 31st December last.

The Gross Profit, after allowing for Rebate of Interest on Current Bills and Drafts, for Interest on Deposits, and making ample provision for Bad and Doubtful Debts and Contingencies, amount to **£406,066:18:1**; this with the balance of **£97,605:17:4** brought forward from the previous year makes **£503,672:15:5**. After deducting all charges of the Head Office and Branches amounting to **£234,569:15:11**, and Government Taxes in Brazil and the River Plate, **£13,016:3:0**, there remains **£256,086:16:6** available.

Out of this sum the Directors have transferred **£10,000:0:0** to Bank Premises Account, thus reducing the account to **£194,234:13:10**, and **£5,000:0:0** to Pension and Benevolent Fund, which, with Interest at 5 per cent, now amounts to **£103,286:12:9**.

A Dividend on Account of 10s. per Share amounting to **£50,000 0s. 0d.** was paid in September last, and it is recommended that a further Dividend of 14s. per Share, and a Bonus of 4s. per Share, amounting together to **£24,000:0:0**, be now declared, payable on 25th inst., making for the year a distribution of 24s. per share, or 14 per cent., subject to Income Tax, on the paid-up Capital of the Bank of **£1,000,000**.



After making these transfers and paying this Dividend there will remain the sum of £101,086:16:6 which the Directors propose to carry forward.

The Directors now retiring by rotation are Lt.-Col. Frederick R. S. Balfour, Mr. John Edward Mounsey and Mr. Ross Pinsent who, being eligible, offer themselves for re-election.

The Directors regret to report that Mr. John Conrad im Thurn, owing to pressure of engagements, has found it necessary to resign his seat on the Board. The vacancy thus caused, has been filled, under the powers conferred on the Board, by the appointment of the Rt. Hon. Sir. Maurice W. E. de Bunsen, Bart., G.C.M.G., G.C.V.O., C.B., who accordingly retires at the present meeting, and, being eligible, offers himself for re-election.

It will devolve on the Meeting to elect Auditors to serve for the next twelve months.

By Order,

LOUIS GEORGE BALLY,

Acting Secretary.

4, Moorgate Street, London, E.C.2,  
9th April, 1919.

# The British Bank of South America, Ltd.

## Balance Sheet, London, 31st December, 1918.

| CAPITAL, LIABILITIES, &c. |  | ASSETS.   |                 |
|---------------------------|--|---|-----------------|
| Dec. 31st, 1917.          | £ s. d.  | Dec. 31st, 1917.  | £ s. d.         |
|                           |  | Cash in hand, at Bankers and at call ...  | 4,444,010 10 7  |
| 2,000,000 0 0             | Authorized in 100,000 Shares of £20 each, with power to increase .....           | Bills receivable in hand, and deposited with the Company's Bankers .....                            | 25,042,265 2 2  |
|                           | £2,000,000 0 0   | Other Accounts .....  | 7,252,984 9 7   |
| 1,000,000 0 0             | Paid up £10 per Share .....  |   | 12,295,249 11 9 |
| 1,000,000 0 0             | RESERVE FUND—As per Balance Sheet of 31st Dec, 1917 .....                        | Freehold and Leasehold Premises in London and South America at cost, less amounts written off ..... | 204,934 13 10   |
|                           | PENSION AND BENEVOLENT FUND—As per Balance Sheet of 31st December, 1917 .....    | Less amount now written off .....   | 10,000 0 0      |
| 95,174 3 6                | Add Amount now credited, and Interest at 5 per cent., less sundry payments ..... |   | 194,934 13 10   |
| 1,438 12 6                | 96,612 16 0  |   |                 |
|                           | LIABILITIES, VIZ:—   |   |                 |
| 9,170,429 19 6            | Amount due on Current and Deposit Accounts ...                                   |   |                 |
| 2,166,762 4 8             | 10,916,006 10 1  |   |                 |
| 2,019,010 18 -1           | Bills payable .....  |   |                 |
|                           | 2,079,803 5 4  |   |                 |
|                           | Other Accounts .....   |   |                 |
|                           | 1,644,312 11 9   |   |                 |
| 13,350,203 2 3            |  |   |                 |
|                           | PROFIT & LOSS ACCOUNT, as per statement below .....                              |   |                 |
| 167,605 17 4              | 14,640,121 7 2   |   |                 |
|                           | 191,086 16 6   |   |                 |
| £16,614,421 15 7          | £16,934,194 16 2   |   |                 |

### Dr. Profit and Loss Account for the Year ended 31st December, 1918. Cr.

|                  |  |   |                          |
|------------------|--|---|--------------------------|
| Dec. 31st, 1917. | £ s. d.  | By Balance from last Account .....  | £ s. d. Dec. 31st, 1917. |
| 211,136 13 2     | To General Charges at Head Office and the Branches including Directors' Remuneration ..... | .. Gross Profits, after allowing for Rebate of Interest on Current Bills and Drafts, Interest on Deposits, and ample provision for Bad and Doubtful Debts and Contingencies ..... | 97,605 17 4 90,238 11 7  |
| 13,871 9 9       | .. Government Taxes in Brazil and River Plate .....  |   |                          |
| 50,000 0 0       | .. Dividend on account for Half-year ended 30th June, 1918 .....                           |   |                          |
|                  | .. Pension and Benevolent Fund—Amount added .....  |   |                          |
|                  | .. Freehold and Leasehold Premises in London and South America—Amount written off .....    |   |                          |
| 167,605 17 4     | .. Balance carried down .....  | 406,066 18 1  | 352,375 8 8              |
| £442,614 0 3     | £503,672 15 6  |   |                          |

London, 3rd April, 1919.

ROSS PINSENT  
F. M. OGILVY } Directors.  
F. E. S. BALFOUR }

#### AUDITORS' REPORT.

We report to the Shareholders that we have obtained all the information and explanations we have required; that we have examined and compared the above Balance Sheet and Profit and Loss Account with the Books and Vouchers at the Head Office in London and the Branch in Manchester, and the Statements of Accounts transmitted from the several Branches in South America, the correctness of which is certified by Local Auditors; and that in our opinion such Balance Sheet and Profit and Loss Account are properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Bank and the above-mentioned Statements of Accounts. We have verified the correctness of the Cash at Bankers, Bills Receivable, and Securities in hand in London. The profit of the Branches in South America has been taken at the current Exchange on the date at which the Accounts are closed, as certified by Local Auditors.

FURQUAND YOUNGS & Co., Auditors.

London, 3rd April, 1919.

#### Proposed Appropriation

|                  |  |                               |                          |
|------------------|--|-------------------------------|--------------------------|
| Dec. 31st, 1917. | £ s. d.  | By Balance brought down ..... | £ s. d. Dec. 31st, 1917. |
| £70,000 0 0      | To Dividend of 7 per cent., or 14s. per Share, for the Half-year ended 31st December, 1918 .....   | 191,086 16 6                  | 167,605 17 4             |
|                  | .. Bonus of 2 per cent., or 4s. per Share, making with the dividend on account already paid and the dividend now recommended a total distribution for the year of 22s. per share, or 14 per cent., subject to Income Tax ..... |                               |                          |
| £37,408 17 4     | .. Balance carried to Profit and Loss New Account .....  |                               |                          |
| £167,605 17 4    | £101,086 16 6  |                               |                          |
|                  | £191,086 16 6  |                               |                          |

(Continued from Page 523.)

probably on termination of strike in Santos and the bank rate rose to 14 3-8d, with money only at 14 7-16d. Bills were offered at the outports during the day, but few were obtainable locally. At three o'clock the City bank lowered its rate to 14 5-16d without any apparent reason. The market closed quiet.

Saturday, 17th May. The Bank of Brazil posted 14 3-8d, other banks 14 9-32d to 14 11-32d, with money for commercial bills at 14 13-32d. The market continued firm throughout the day and closed with some banks drawing at 14 15-32d, against commercial bills at 14 17-32d.

The spot money which appeared during the latter part of last week was soon exhausted and on Wednesday the market again took a decided upward turn, although trade bills were not abundant.

## Rio de Janeiro, May 17th, 1919.

|                                  | Bank Brazil | Other               |
|----------------------------------|-------------|---------------------|
| Closing quotations, 10th May ... | 14 11-32    | 14 3-16 to 14 13-32 |
| Ditto, 17th May .....            | 14 3-8      | 14 9-32 to 14 15-32 |
| Rise .....                       | 1-32        | 3-32 to 1-16        |

Under the influence of the strike at Santos and threatened scarcity of bills, the market was flat during the earlier part of the week, but on news of the strike having ended, firmed up on Friday and on 17th closed 1-32d to 1-16d up on quotations of previous Saturday.

The spot money that appeared during the latter part of the past week was soon exhausted and though the supply was likewise curtailed by the strike at Santos, it was evidently enough to set rates on the upward track again.

The value of clearances at Rio and Santos was smaller than ever, only £494,000, of which £371,000 or over 75 per cent was coffee, and the average for the week fell to only £71,000, the smallest since October, 1918.

The actual lack of money is symptomatic of the optimistic, not to say speculative, spirit of the market. There must be large quantities to remit, for which taking is put off in expectation of higher rates.

Of the £20,000,000 sterling imported since 31 December last, little would seem so far to have been remitted, and any serious setback, like a prolonged strike, would have brought the money into the market.

Fortunately, the strike was soon settled, and before long exports of coffee should be on a larger scale than ever, now that British lines are preparing to take part in the fray.

Taking advantage of the high rates of exchange, the Treasury had accumulated a balance of over £250,000 by close of March.

## NOTES IN CIRCULATION.

|                         | Inconvertible<br>Contos | Convertible<br>Contos | Total<br>Contos |
|-------------------------|-------------------------|-----------------------|-----------------|
| 30 April, 1919 .....    | 1,719,094               | 20,912                | 1,740,006       |
| 31 March, 1919 .....    | 1,709,113               | 20,912                | 1,730,025       |
| 28 February, 1919 ..... | 1,709,148               | 20,912                | 1,730,060       |
| 31 January, 1919 .....  | 1,689,168               | 20,912                | 1,710,080       |
| 31 December, 1918 ..... | 1,679,176               | 20,912                | 1,700,088       |
| 30 June, 1918 .....     | 1,534,252               | 34,560                | 1,568,812       |
| 31 December, 1917 ..... | 1,389,415               | 94,560                | 1,483,975       |
| 31 December, 1916 ..... | 1,015,578               | 94,560                | 1,110,138       |
| 31 December, 1915 ..... | 982,089                 | 94,560                | 1,076,649       |
| 31 December, 1914 ..... | 822,496                 | 157,787               | 980,283         |
| 31 December, 1913 ..... | 601,439                 | 295,397               | 896,836         |
| 12 February, 1913 ..... | 601,488                 | *401,596              | 1,003,084       |

\*Maximum

The increase of Rs. 9,981:000\$ in the notes in circulation during March is accounted for by issue of Rs. 10,000:000\$ inconvertible notes in accordance with law 3,644 of 31 Dec. 1918 and decree of 10 Jan. 1919, less discount on 19:798\$250 recalled notes and \$750 reis in nickel coin.

There was no alteration in the value of convertible notes in circulation.

The value of all notes in circulation on 30 April amounted to 1,740,006:000\$, equivalent at current exchange (14d) to about £100,000,000, or on an average Rs. 69\$600 per head for a population of 25,000,000 or about £3 10s per head in gold.

## The Movement of the Rio Exchange Banks, 30th April, 1919...

Balance Sheets issued for Rio Banks only.

In Contos of Réis.

|                               | Cash   | Discounts<br>and<br>Loans | Sight<br>Deposits | Fixed<br>De-<br>posits | Percent-<br>age of Cash<br>to Sight<br>Deposits |
|-------------------------------|--------|---------------------------|-------------------|------------------------|---|
| London and Brazilian ...      | 11,876 | 19,608                    | 20,595            | 9,479                  | 57.7  |
| London & R. Plate .....       | 9,862  | 15,045                    | 17,516            | 5,156                  | 56.3  |
| British of S. America...      | 13,336 | 25,807                    | 15,958            | 20,940                 | 83.6  |
| National City of N.Y....      | 15,175 | 47,515                    | 41,453            | 6,243                  | 36.6  |
| Amer. For. Bkg. Corpn.        | 4,987  | 3,354                     | 2,756             | 628                    | 181.0   |
| Nacional Ultramarino ...      | 13,989 | 49,454                    | 21,730            | 38,510                 | 64.4  |
| Portuguez do Brazil ...       | 17,863 | 57,715                    | 42,394            | 16,490                 | 42.1  |
| Hollandische voor S.A..       | 3,859  | 11,649                    | 7,607             | 2,984                  | 50.7  |
| Total 8 Exchange banks        | 90,947 | 230,142                   | 170,009           | 100,430                | 53.5  |
| Less inter-bank deposits      | 16,505 | —                         | —                 | —                      | —   |
| Net total, 8 Exch. banks      | 74,442 | 230,142                   | 170,009           | 100,430                | 43.8  |
| Ditto, March, 1919 .....      | 73,023 | 205,067                   | 160,025           | 93,274                 | 45.6  |
| Ditto, Feb. 1919 .....        | 80,418 | 196,837                   | 170,684           | 90,263                 | 47.1  |
| Ditto, Jan. 1919 .....        | 79,869 | 185,873                   | 169,694           | 83,007                 | 47.1  |
| German Banks in liquidation:— |        |                           |                   |                        |   |
| Brasilianische fur Dd. ..     | 6,925  | 1,911                     | 2,778             | 317                    | 249.3   |
| Dd. Ueberseeische .....       | 2,032  | 657                       | 2,683             | 1,324                  | 75.7  |
| Dd. Sud Amerikanische ..      | —      | —                         | —                 | —                      | —   |
| Total, German banks ...       | 8,957  | 2,568                     | 5,461             | 1,641                  | 164.0   |
| Grand total, 11 banks..       | 99,904 | 232,710                   | 175,470           | 102,071                | 56.9  |
| Less inter-bank deposits      | 16,505 | —                         | —                 | —                      | —   |
| Grand net total, April.       | 83,399 | 232,710                   | 175,470           | 102,071                | 47.2  |
| Ditto, March .....            | 81,746 | 207,858                   | 165,413           | 95,035                 | 49.4  |
| Ditto, February .....         | 89,274 | 199,790                   | 176,115           | 92,193                 | 57.8  |
| Ditto, January .....          | 88,238 | 189,000                   | 175,131           | 85,002                 | 50.4  |

## Increase or decrease of movement of Rio Exchange banks, exclusive of German banks (in liquidation), March-April, 1919:—

|                            |        |         |        |        |
|----------------------------|--------|---------|--------|--------|
| London & Brazilian .....   | +1,116 | - 445   | + 642  | + 312  |
| London & R. Plate .....    | -3,774 | +2,937  | + 845  | + 247  |
| British of S. America....  | -3,449 | +3,575  | - 577  | + 13   |
| National City of N. Yk..   | +3,950 | +3,094  | -4,593 | + 153  |
| Amer. Forg. Bkg. Corp..    | +3,274 | +2,107  | +2,297 | - 38   |
| Nacional Ultramarino ...   | +2,776 | +3,431  | +3,847 | + 881  |
| Portuguez do Brazil .....  | -4,886 | +10,174 | +7,227 | +5,400 |
| Hollandische voor S.A. ... | + 48   | + 202   | + 296  | + 188  |
| Total, gross .....         | - 950  | +25,075 | +9,984 | +7,156 |

Of the total of Rs. 16,505:000\$ of inter-bank deposits, the Banco Portuguez accounted for Rs. 9,934:000\$, National City Bank of New York for 4,081:000\$, Banco Nacional Ultramarino for 1,513:000\$ and the American Foreign Banking Corporation for 977:000\$, whereby their cash balances were reduced to 7,929:000\$, 11,094:000\$, 12,476:000\$ and 4,010:000\$ respectively and the ratio of cash to sight deposits to 18.7, 26.8, 57.4 and 145.5 per cent.

Deducting Rs. 16,505:000\$ of inter-bank deposits from the total of 90,947:000\$ in the 8 Rio exchange banks, ex German banks, the balance of 74,442:000\$ stands for the aggregate of cash in the 8 banks, reducing the ratio of cash to sight deposits to 43.8 per cent. For the German banks, inter-bank deposits are not discriminated, but we understand to amount to about 40 per cent of the total cash in these banks.



Cash fell off in the 8 banks, excepting the London & Brazilian Bank, National City Bank, American Foreign Banking Corpn., Nacional Ultramarino and Dutch Bank, which show increase of Rs. 11,159,000\$.

Discounts and loans show net increase of 25,075,000\$, accounted for by increase in all banks, except London and Brazilian, which shows shrinkage of 455,000\$.

Sight deposits increased by 9,984,000\$, and fixed deposits by Rs. 7,156,000\$.

Movement on 30 April, 1919, of other Rio exchange banks, for which balance sheets include all branches in Brazil, in contos of reis:—

|                                  | Cash           | D.&L.          | S.Dpts.        | F.Dpts        | %           |
|----------------------------------|----------------|----------------|----------------|---------------|-------------|
| Bank of Brazil .....             | 72,265         | 256,697        | 163,261        | 33,196        | 44.3        |
| Française et Italienne ..        | 52,117         | 63,869         | 139,367        | 20,779        | 37.4        |
| Italo-Belge .....                | 13,751         | 23,251         | 20,662         | 4,849         | 66.6        |
| <b>Total, 3 banks, April....</b> | <b>138,133</b> | <b>343,817</b> | <b>323,290</b> | <b>58,824</b> | <b>42.7</b> |
| Ditto, March .....               | 145,834        | 342,322        | 317,178        | 54,055        | 46.0        |
| Ditto, February .....            | 159,547        | 358,056        | 333,195        | 51,134        | 47.9        |

Increase or decrease of movement of above three exchange banks as compared with March last:—

|                            |               |               |               |               |
|----------------------------|---------------|---------------|---------------|---------------|
| Bank of Brazil .....       | -6,098        | +5,467        | -1,223        | +2,646        |
| Française et Italienne ... | -4,097        | -2,760        | +8,247        | +1,883        |
| Italo-Belge .....          | +2,494        | -1,212        | - 912         | + 240         |
| <b>Total .....</b>         | <b>-7,701</b> | <b>+1,495</b> | <b>+6,112</b> | <b>+4,769</b> |

Cash in the three banks fell off in all but the Italo-Belge, which last showed an increase of Rs. 2,494,000\$. Discounts and loans show increase of 1,495,000\$, of which the Bank of Brazil accounted for 5,467,000\$. Sight deposits increased by 6,121,000\$ and fixed by 4,769,000\$, whilst the ratio of cash to sight deposits in the three banks fell off from 46 per cent in March to 42.7 per cent on 30 April.

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year         | Week Ended. | Receipts for Week |          |           | Total from 1st Jan. |
|--------------|-------------|-------------------|----------|-----------|---------------------|
|              |             | Currency.         | Exch.    | Sterling. |                     |
| 1919         | May. 10th.  | 676,000\$         | 14 11/32 | £ 40,402  | £ 579,825           |
| 1918         | " 11th.     | 555,000\$         | 13       | £ 30,063  | £ 594,323           |
| Increase.... | —           | 121,000\$         | 1 11/32  | £ 10,339  | —                   |
| Decrease.... | —           | —                 | —        | —         | £ 14,508            |

### THE S. PAULO RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year       | Week Ended | Receipts for Week |          |             | TOTAL from 1st January |
|------------|------------|-------------------|----------|-------------|------------------------|
|            |            | Currency          | Exchange | Sterling    |                        |
| 1919       | May. 11    | 602,373\$600      | 14 1/4   | 35,765-17-6 | 559,328-18-4           |
| 1918       | " 12       | 415,016\$200      | 13 1/16  | 22,588-2-5  | 578,360-5-9            |
| Increase.. | —          | 187,356\$400      | 1 3/16   | 13,177-15-1 | —                      |
| Decrease.. | —          | —                 | —        | —           | 19,681-9-5             |

Comparison with corresponding week last year:—Differences of exchange, increase, £2,053 9s 3d; meat, decrease, (2,363\$700), £141 10s 8d; beans, increase, (235\$000), £16 18s 6d; other traffic, increase, (189,455\$100), £11,248 18s; net increase, £13,177 15s 1d.

## COFFEE

The Local Market was very weak and panicky until Friday, when it firmed up a bit, closing this evening with 7s spot American at 18\$300 per 15 kilos and coloury 18\$500 and no quotations on same day last week.

Entries were small compared with same week in 1918 and far below shipments and owing to the strike at Santos accounted for 84.8 per cent of the whole week's clearances from the two ports.

The terme market closed this evening, 17th May, with sellers for June at 18\$700 and buyers at 18\$500, as against 18\$300 and 18\$200 on previous Saturday respectively.

There are rumours of German buying, but no positive indications. Except for France, there seems to be little demand for Europe, where prices are too high to be attractive.

Little enquiry is reported from the States, although Ornstein is said to be making very low offers, apparently in order to re-enter the New York market. So far only embarques but no over-sea shipments by this firm are reported. The most active market at this moment seems to be the Mediterranean and especially Greece, and until Peace is settled and ratified, any material revival of business with enemy countries seems difficult.

Rates for freight seem about as they were, but now that British lines seem to be getting back their boats, competition is likely to be more active.

Samples of new crop have already made their appearance, but before July entries will not serve as an indication of the volume of the 1919-20 crop, either here or at Santos.

Quotations of the Companhia Registradora e Caixa de Liquidação do Rio de Janeiro, week ending 17th May, 1919.

|                 | Highest. |         | Lowest. |         |
|-----------------|----------|---------|---------|---------|
|                 | Sellers  | Buyers  | Sellers | Buyers  |
| May .....       | 18\$400  | 18\$200 | 17\$500 | 17\$300 |
| June .....      | 18\$700  | 18\$500 | 17\$800 | 17\$600 |
| July .....      | 18\$300  | 18\$600 | 17\$900 | 17\$700 |
| August .....    | 18\$800  | 18\$600 | 18\$000 | 17\$800 |
| September ..... | 18\$800  | 18\$600 | 18\$000 | 17\$800 |
| October .....   | 18\$800  | 18\$600 | 18\$000 | 17\$900 |
| November .....  | 18\$800  | 18\$600 | 18\$000 | 17\$900 |

The Santos Market closed on Saturday, May 17th, firm, with spot 4s at 14\$300 per 10 kilos and 7s 13\$300, as against 14\$200 and 13\$200 respectively for previous Saturday.

The terme market likewise closed firm, with June quoted at 14\$125, as against 14\$050 on previous Saturday.

At New York the option market closed on 17th May firm, with July at 18.85c per lb, as against 18.07c on previous Saturday. Santos 4s closed at 23c unaltered and 7s at 22½c, as against 22c on 10th May.

The Weather was again fine all over the S. Paulo coffee area throughout the week ended 17th May.

Entries at the ports of Rio and Santos for the week ended 15th May show decrease of 3,663 bags or 2.7 per cent, accounted for by increase of 3,990 bags at Rio, but decrease of 7,623 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 67,022 bags or 34.1 per cent, of which 15,326 bags at Rio and 51,696 bags at Santos.

For the crop to 15th May, entries at the two ports show shrinkage of 5,440,832 bags or 39.9 per cent, of which 909,746 bags or 38.9 per cent at Rio and 4,531,086 bags or 40.1 per cent at Santos.

Clearances Overseas at the two ports for the week ended 15th May were much smaller, in consequence of the strike at Santos, and amounted to only 76,663 bags, the smallest since 16 January last, as against 184,531 bags for the previous week, of which former 65,816 bags or 84.8 per cent were cleared from Rio and only 11,847 bags from Santos.

Compared with the previous week, clearances overseas at the two ports show decrease of 106,868 bags or 58.3 per cent, accounted

## COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY, 1918, to 15th MAY, 1919.

|                          | 1917-18   |           | 1918-19    |         | Inc. or Dec. | %          | Crop    |         | Week ending<br>May 15. |
|--------------------------|-----------|-----------|------------|---------|--------------|------------|---------|---------|------------------------|
|                          | 1917-18   | 1918-19   | 1917-18    | 1918-19 |              |            | 1917-18 | 1918-19 |                        |
| United States            | 4,870,399 | 3,063,321 | -1,807,078 | 37.1    | 5,926,760    | 6,837,720  | 11,833  |         |                        |
| France (Continent)       | 1,030,431 | 2,151,978 | +1,121,497 | 108.8   | 1,033,302    | 2,402,596  | 5       |         |                        |
| Cette (Switzerland)      | 58,518    | 73,735    | + 15,217   | 26.0    | 90,792       | —          | —       |         |                        |
| Algiers, Dakar, etc.     | 1,010     | 25,645    | + 24,635   | 2439.1  | 6,400        | 72,272     | 25,375  |         |                        |
| Italy                    | 757,556   | 589,909   | - 167,647  | 22.1    | 1,071,677    | 724,335    | —       |         |                        |
| Trieste and Ragusa       | —         | 65,000    | + 65,000   | 100.0   | —            | —          | —       |         |                        |
| United Kingdom           | 8         | 135,818   | + 135,810  | 100.0   | 57           | 583,074    | 19,743  |         |                        |
| U.K., to order           | —         | 59,700    | + 59,700   | 100.0   | —            | —          | —       |         |                        |
| Gibraltar, Malta, Canada | 21,975    | 85,686    | + 63,711   | 289.9   | 25,475       | 13,185     | —       |         |                        |
| South Africa             | 260,452   | 150,210   | - 110,242  | 42.3    | 287,329      | 247,257    | —       |         |                        |
| Belgium                  | —         | 273,430   | + 273,430  | 100.0   | —            | —          | —       |         |                        |
| Holland                  | 55,048    | 55,077    | + 29       | —       | 55,059       | 157,757    | —       |         |                        |
| Scandinavia              | 132,596   | 516,392   | + 383,796  | 278.3   | 156,209      | 135,442    | —       |         |                        |
| Spain, Melilla, Ceuta    | 89,797    | 266,622   | + 176,825  | 196.9   | 89,115       | 150,530    | 204     |         |                        |
| Portugal                 | 455       | 18        | - 437      | 96.2    | 2,278        | 11,371     | —       |         |                        |
| Egypt                    | —         | —         | —          | —       | 75,000       | 21,000     | —       |         |                        |
| Plate and Pacific        | 366,964   | 358,714   | - 8,250    | 2.2     | 425,174      | 324,856    | 3       |         |                        |
| Japan and East           | 9,061     | 56        | - 9,005    | 100.0   | 9,061        | 5,004      | —       |         |                        |
| Russia                   | 26,315    | 5,500     | - 20,815   | 79.1    | 28,852       | 7,062      | —       |         |                        |
| Greece                   | 1,500     | 20,500    | + 19,000   | 1266.7  | 1,500        | —          | 20,500  |         |                        |
| Roumania                 | —         | 1,000     | + 1,000    | 100.0   | —            | —          | —       |         |                        |
| Bulgaria                 | —         | 500       | + 500      | 100.0   | —            | —          | —       |         |                        |
| Turkey                   | —         | 2,000     | + 2,000    | 100.0   | —            | —          | —       |         |                        |
| Total                    | 7,682,135 | 7,900,811 | + 218,676  | 2.8     | 9,284,040    | 11,693,461 | 77,663  |         |                        |
| Coastwise                | 291,010   | 177,443   | - 113,567  | 39.0    | 330,165      | 305,170    | —       |         |                        |
| Grand Total              | 7,973,145 | 8,078,254 | + 105,109  | —       | 9,614,205    | 11,998,631 | 77,663  |         |                        |

for by increase of 26,838 bags at Rio, but decrease of 133,706 bags at Santos. Of the total for the week of 77,663 bags cleared from the two ports, 25,375 bags or 32.7 per cent went to Oran and Algiers, 20,500 bags or 26.4 per cent to Piræus (Greece), 19,743 bags or 25.4 per cent to U.K., 11,833 bags or 15.2 per cent to New York, 204 bags or 0.3 per cent to Teneriffe and 5 bags to France.

For the crop to 15th May, clearances at the two ports show increase of 218,676 bags or 2.8 per cent, as against 3.3 per cent up to the previous week, the increase to France alone being 1,121,497 bags or 108.8 per cent, followed by Scandinavia with 383,796 bags or 278.3 per cent, Belgium 268,454 bags or 100 per cent, Spain and Colonies 176,825 bags or 196.9 per cent, United Kingdom 135,810 bags or 100 per cent, Trieste and Ragusa 65,000 bags or 100 per cent, Gibraltar, Malta, and Canada 63,711 bags or 289.9 per cent, U.K. to order 59,700 bags or 100 per cent, French Colonies 24,635 bags or 2,439.1 per cent, Greece 19,000 bags or 1,266.7 per cent, Switzerland via Cette 15,217 bags or 26 per cent, Turkey 2,000 bags or 100 per cent, Roumania 1,000 bags or 100 per cent, Bulgaria 500 bags or 100 per cent, and Holland 29 bags, all other destinations showing shrinkage, viz., United States which alone amounted to 1,807,078 bags or 37.1 per cent, Italy 167,647 bags or 22.1 per cent, South Africa 110,242 bags or 42.3 per cent, Russia 20,815 bags or 79.1 per cent, Japan and Far East 9,005 bags or 100 per cent, Plate and Pacific 8,250 bags or 2.2 per cent and Portugal 437 bags or 96.2 per cent.

There were no clearances coastwise at either ports during the week in consequence of strikes.

For the crop clearances coastwise continued to fall and to 15 May show decrease of 113,567 bags or 39 per cent, as against 38.7 per cent up to previous week.

**F.O.B. Value** for the week for the two ports averaged £4.762 per bag, as against £5.127 for the previous week and £4.255 for the crop to 15th May, as against £1.908 for the corresponding period last crop.

**Coffee Loaded** (embarques) at the two ports for the week were very small in consequence of strikes of port labour and amounted to only 23,298 bags, as against 82,975 bags for the previous week, and their f.o.b. value £111,178, as against £416,451.

**Sales** (declared) at the two ports were likewise smaller, 64,256 bags, as against 105,486 bags for the previous week.

## Shipments by Flag to 15th May, 1919:—

|                    | Bags      | %     | Bags | % | Week to<br>May 15. |
|--------------------|-----------|-------|------|---|--------------------|
| British to U.S.    | 275,998   | 28.3  |      |   | 11,833             |
| To Europe          | 562,501   | 57.7  |      |   | 19,743             |
| Plate & Pacific    | 136,500   | 14.0  |      |   | 3                  |
| Total British      | 974,999   | 12.3  |      |   | 31,579             |
| Other Flags—French | 727,694   | 9.2   |      |   | 5                  |
| Italian            | 110,064   | 1.4   |      |   | —                  |
| American           | 1,775,077 | 22.5  |      |   | —                  |
| Brazilian          | 1,988,310 | 25.3  |      |   | 46,075             |
| Scandinavian       | 1,415,959 | 17.9  |      |   | —                  |
| Greek              | 8,434     | 0.1   |      |   | —                  |
| Spanish            | 235,661   | 3.0   |      |   | 4                  |
| Japanese           | 558,473   | 7.1   |      |   | —                  |
| Argentine          | 4,777     | —     |      |   | —                  |
| Uruguayan          | 33,210    | 0.4   |      |   | —                  |
| Peruvian           | 15,078    | 0.2   |      |   | —                  |
| Dutch              | 55,077    | 0.7   |      |   | —                  |
| Total              | 7,900,811 | 100.0 |      |   | 77,663             |

**Stocks** at the ports of Rio and Santos on 15th May show increase of 48,040 bags, accounted for by decrease of 35,886 bags at Rio, but increase of 83,726 bags at Santos, total Brazilian stocks on same date being distributed as follows:—

|  |           |           |
|--|-----------|-----------|
| Rio de Janeiro, in hands of S. Paulo Govt. | 124,131   |           |
| Ditto, free                                | 561,528   | 685,659   |
| Santos, in hands of S. Paulo Government    | 2,949,454 |           |
| Ditto, free                                | 2,922,511 | 5,871,965 |
| Bahia, free                                |           | 32,400    |

|   |           |
|---|-----------|
| Stocks at three ports on 15th May, 1919 | 6,590,024 |
| Stocks at three ports on 8th May, 1919  | 6,542,984 |
| Stocks at three ports in 16th May, 1918 | 6,207,627 |

**Victoria.** Clearances overseas at this port for the week ended 15th May amounted to 5,771 bags, all for New York, as against 19,750 bags for the previous week

United States Stocks, Deliveries and Visible Supply, in 1,000 bags, Brazil Sorts Only.

|                | 1918   |        |         | 1917   |        |         |
|----------------|--------|--------|---------|--------|--------|---------|
|                | Stocks | Deliv. | V. Sup. | Stocks | Deliv. | V. Sup. |
| 14 Jan. ....   | 1,718  | 117    | 2,399   | 1,970  | *220   | 2,501   |
| 13 Feb. ....   | 1,791  | 115    | *2,599  | 1,823  | 120    | 2,405   |
| 4 March ....   | *1,924 | 140    | 2,402   | 1,753  | 91     | 2,759   |
| 25 March ...   | 1,585  | *184   | 2,034   | 1,792  | 131    | 2,710   |
| 1 April .....  | 1,507  | 151    | 1,921   | *2,236 | 107    | 2,641   |
| 29 April ...   | 1,253  | 124    | 1,736   | 2,158  | 135    | *2,880  |
| Dec. 31 .....  | 535    | 66     | 858     | 1,706  | 99     | 2,242   |
|                |        | 1919   |         | 1918   |        |         |
| Jan. 6 .....   | 481    | 54     | 884     | 1,775  | 105    | 2,369   |
| Jan. 13 .....  | 453    | 28     | 893     | 1,718  | 117    | 2,399   |
| Jan. 21 .....  | 443    | 99     | 992     | 1,743  | 98     | 2,360   |
| Jan. 28 .....  | 459    | 44     | 888     | 1,667  | 122    | 2,493   |
| Feb. 3 .....   | 508    | 58     | 904     | 1,703  | 103    | 2,524   |
| Feb. 10 .....  | 530    | 56     | 1,116   | 1,781  | 115    | 2,539   |
| Feb. 17 .....  | 469    | 69     | 1,135   | 1,773  | 146    | 2,475   |
| Feb. 24 .....  | 420    | 60     | 1,340   | 1,703  | 141    | 2,462   |
| Mar. 3 .....   | 399    | 83     | 1,441   | 1,924  | 140    | 2,402   |
| Mar. 10 .....  | 496    | 73     | 1,405   | 1,775  | 150    | 2,348   |
| Mar. 17 ...    | 591    | 81     | 1,352   | 1,707  | 168    | 2,218   |
| Mar. 24 .....  | 939    | 92     | 1,481   | 1,585  | 184    | 2,034   |
| Mar. 31 .....  | 824    | 116    | 1,425   | 1,507  | 151    | 1,921   |
| April 7 .....  | 817    | 155    | 1,272   | 1,485  | 164    | 1,822   |
| April 14 ..... | 749    | 157    | 1,225   | 1,440  | 158    | 1,767   |
| April 21 ..... | 733    | 138    | 1,218   | 1,377  | 130    | 1,716   |
| April 28 ..... | 742    | 130    | 1,250   | 1,253  | 124    | 1,736   |
| May 5 .....    | 694    | 106    | 1,287   | 1,247  | 99     | 1,780   |
| May 12 .....   | 716    | 102    | 1,204   | 1,245  | 100    | 1,732   |

|               | 1918   |       |        | 1917   |       |        |
|---------------|--------|-------|--------|--------|-------|--------|
|               | Brazil | Other | Total  | Brazil | Other | Total  |
| 4 Jan. ....   | 1,360  | *297  | *1,651 | 1,911  | 292   | 2,208  |
| 25 Jan. ....  | 1,300  | 269   | 1,569  | *1,947 | 303   | 2,250  |
| 22 Feb. ....  | *1,406 | 239   | 1,645  | 1,917  | 308   | 2,225  |
| 1 March ....  | 1,353  | 233   | 1,586  | 1,920  | *309  | 2,229  |
| 28 March ...  | 1,343  | 214   | 1,557  | 1,916  | 299   | *2,315 |
| 27 Dec. ....  | 95     | 58    | 143    | 1,365  | 299   | 1,664  |
|               |        | 1919  |        | 1918   |       |        |
| 3 Jan. ....   | 70     | 53    | 123    | 1,360  | 297   | 1,657  |
| 10 Jan. ...   | 57     | 47    | 104    | 1,341  | 287   | 1,628  |
| 7 Jan. ....   | 46     | 41    | 87     | 1,335  | 278   | 1,613  |
| 24 Jan. ....  | 31     | 34    | 65     | 1,300  | 269   | 1,569  |
| 31 Jan. ....  | 19     | 27    | 46     | 1,258  | 259   | 1,517  |
| 7 Feb. ....   | 14     | 32    | 46     | 1,266  | 250   | 1,516  |
| 14 Feb. ....  | 31     | 19    | 50     | 1,284  | 245   | 1,529  |
| 21 Feb. ....  | 65     | 17    | 83     | 1,406  | 239   | 1,645  |
| 28 Feb. ....  | 101    | 15    | 116    | 1,353  | 233   | 1,586  |
| 7 March ...   | 139    | 13    | 152    | 1,266  | 250   | 1,516  |
| 14 March ...  | 101    | 12    | 113    | 1,301  | 223   | 1,524  |
| 21 March ...  | 65     | 15    | 80     | 1,347  | 218   | 1,565  |
| 28 March ...  | 169    | 17    | 186    | 1,343  | 214   | 1,557  |
| 4 April ....  | 184    | 18    | 202    | 1,337  | 208   | 1,545  |
| 11 April .... | 155    | 28    | 183    | 1,329  | 216   | 1,545  |
| 18 April .... | 189    | 32    | 221    | 1,325  | 213   | 1,538  |
| 25 April .... | 318    | 36    | 354    | 1,217  | 212   | 1,429  |
| 2 May .....   | 244    | 37    | 281    | 1,204  | 208   | 1,412  |
| 9 May .....   | 236    | 39    | 286    | 1,176  | 202   | 1,378  |
| 16 May .....  | 210    | 71    | 281    | 1,153  | 198   | 1,356  |

\* Maximum

Quotations:

|                 | Broch.  | Spot   |             | Near   | Rio   | i.o.b. | O.A.F. |
|-----------------|---------|--------|-------------|--------|-------|--------|--------|
|                 |         | No. 7  | Store N. Y. |        |       |        |        |
| 1918            |         | Pence  | Cents       | Cents  | Rg.   | Cents  | Cents  |
| (c) Dec. 28 ... | 13 5-8  | 17 1/4 | 15.70       | 16.500 | 15.50 | 16.80  |        |
| 1919            |         |        |             |        |       |        |        |
| (c) Jan. 4 ...  | 13 3-16 | 16 1/2 | 15.15       | 16.100 | 14.90 | 16.20  |        |
| (c) Jan. 11 ... | 13 3-16 | 16 1-4 | 14.55       | 15.000 | 14.10 | 15.40  |        |
| (c) Jan. 18 ... | 13 1-8  | 15 3/4 | 13.75       | 14.200 | 13.15 | 14.45  |        |
| (c) Jan. 25 ... | 13 1-8  | 14 1/2 | 13.18       | 14.200 | 13.00 | 14.30  |        |
| (c) Feb. 1 ...  | 13 1-4  | 15     | 14.80       | 15.800 | 14.60 | 15.90  |        |

|                  |          |        |       |         |       |       |
|------------------|----------|--------|-------|---------|-------|-------|
| (c) Feb. 8 ...   | 13 3-16  | 15 1-4 | 14.00 | 15.600  | 14.35 | 15.65 |
| (c) Feb. 15 ...  | 13 1-4   | 15 1-4 | 14.53 | 15.800  | 14.60 | 15.80 |
| (c) Feb. 22 ...  | 13 1-8   | 15 1/2 | 14.60 | 16.300  | 14.80 | 16.10 |
| (d) Mar. 1 ...   | 13 3-16  | 15 1/2 | 14.59 | 16.000  | 14.60 | 15.75 |
| (e) Mar. 8 ...   | 13 1-4   | 15 1/2 | 15.25 | 16.200  | 14.90 | 15.95 |
| (e) Mar. 15 ...  | 13 11-32 | 16 1-4 | 14.36 | 16.300  | 15.05 | 16.10 |
| (e) Mar. 22 ...  | 13 11-32 | 16 1-4 | 14.90 | 16.400  | 15.10 | 16.15 |
| (e) Mar. 29 ...  | 13 11-32 | 16 1-4 | 15.20 | 16.8100 | 14.90 | 15.95 |
| (e) April 5 ...  | 13 3-8   | —      | 15.50 | 16.800  | 15.36 | 16.42 |
| (e) April 12 ... | 13 1/2   | —      | 15.85 | 16.800  | 15.51 | 16.57 |
| (e) April 19 ... | Holiday. |        |       |         |       |       |
| (e) April 26 ... | 13 7-8   | 18 1-4 | 17.65 | 18.8400 | 17.50 | 18.56 |
| (e) May 3 ...    | Holiday. |        |       |         |       |       |
| (e) May 10 ...   | 14 7-32  | 19 1-8 | 18.08 | 18.900  | 17.80 | 18.86 |
| (e) May 17 ...   | 14 1/2   | 19     | 18.85 | 18.900  | 17.90 | 18.96 |

(c) Basis of freight \$1.70 in full per bag

(d) Basis of freight \$1.50 in full per bag

(e) Basis of freight \$1.40 in full per bag

Movement of Coffee for the month of April, 1918-1919 and crop to date, in bags of 60 kilos:—

|                       | April   |         | 1 July to 30 April |            |
|-----------------------|---------|---------|--------------------|------------|
|                       | 1919    | 1918    | 1918-19            | 1917-18    |
| Entries—              |         |         |                    |            |
| Rio & Nictheroy ..... | 127,739 | 205,793 | 1,467,618          | 2,497,988  |
| Santos .....          | 502,569 | 511,715 | 6,536,739          | 11,065,988 |
| Victoria .....        | 61,211  | 18,366  | 449,351            | 586,909    |
| Total .....           | 691,519 | 735,874 | 8,453,708          | 14,150,785 |

|                       |           |         |           |           |
|-----------------------|-----------|---------|-----------|-----------|
| Embarques:—           |           |         |           |           |
| Rio & Nictheroy ..... | 201,778   | 236,546 | 1,293,208 | 2,122,017 |
| Santos .....          | 1,073,210 | 624,954 | 6,463,047 | 5,752,650 |
| Total .....           | 1,274,988 | 861,500 | 7,756,255 | 7,874,667 |

|                       |           |         |           |           |
|-----------------------|-----------|---------|-----------|-----------|
| Clearances Overseas:— |           |         |           |           |
| Rio .....             | 138,815   | 123,404 | 1,353,130 | 1,513,122 |
| Santos .....          | 1,034,765 | 640,548 | 6,378,914 | 5,901,470 |
| Victoria .....        | 57,020    | 700     | 309,134   | 467,585   |
| Total .....           | 1,230,600 | 764,652 | 8,041,178 | 7,887,177 |

|                       |        |        |         |         |
|-----------------------|--------|--------|---------|---------|
| Clearances Coastwise— |        |        |         |         |
| Rio .....             | 5,813  | 21,585 | 155,062 | 248,604 |
| Santos .....          | 3,157  | 8,478  | 22,896  | 45,407  |
| Victoria .....        | 4,191  | 17,666 | 140,217 | 118,524 |
| Total .....           | 13,160 | 47,729 | 218,165 | 412,535 |

|                               |              |              |          |  |
|-------------------------------|--------------|--------------|----------|--|
| Stocks—Rio:                   |              |              |          |  |
| In hands of S. Paulo Govt.... | 30 Apl, 1919 | 30 Apl, 1918 | + or -   |  |
| Free .....                    | 124,131      | 64,541       | + 59,590 |  |
| Total, Rio stocks .....       | 609,521      | 803,465      | -193,944 |  |
| Total, Rio stocks .....       | 733,652      | 868,006      | -134,354 |  |

|                               |           |           |          |  |
|-------------------------------|-----------|-----------|----------|--|
| Santos:—                      |           |           |          |  |
| In hands of S. Paulo Govt.... | 2,949,454 | 2,724,334 | +225,120 |  |
| Free .....                    | 2,737,265 | 3,331,911 | -594,646 |  |
| Total, Santos stocks .....    | 5,686,719 | 6,056,245 | -369,526 |  |

|                              |           |           |          |  |
|------------------------------|-----------|-----------|----------|--|
| Grand, total, Rio and Santos | 6,420,371 | 6,924,251 | -503,880 |  |
|------------------------------|-----------|-----------|----------|--|

The Position of Coffee. Whether the coming crop will prove as small as is generally predicted or exceed estimates by two or three million bags seems immaterial, seeing that, in the depleted state of all consuming markets, prices, high as they are, seem likely to be maintained and perhaps advanced, especially if peace is signed and enemy markets are reopened.

"It would," says the New York Journal of Commerce, of 13th March, "be hard to locate any operator who would admit being a bear in coffee and the bull sentiment seems to be steadily broadening. It is pointed out that Brazil is evidently determined and apparently in a position to maintain the attitude of confidence that has characterised shippers since the signature off the armistice. The fact that warehouse stocks are abnormally low for the time of the year and that invisible supplies must be at vanishing point, owing to long continued hand to mouth buying policy of jobbers and roasters, is held to contribute in no small degree to the firmness of Brazilian views. When to all this is added the fact that European markets are reopening and that a small crop is promised for this season and probably for two or three years to follow, the position assumed by sellers in the primary market is conceded to be sound in spite of the heavy stock in sight in producing countries. Those who advance such bull arguments look for no recession in prices as will bring Brazil down to the low parity of this year. The wide difference between prices here and that obtainable elsewhere in the world to-day apply reasons of 'December,' particularly, should have increasing attraction to the market."

It would have saved New York operators much money had they come to the conclusion the primary markets reached long ago.

**Clearance from Victoria during the month of April, 1919:—**

|                                  |               |
|----------------------------------|---------------|
| 100—Manplace, New York .....     | 13,870        |
| 22—Lake Maurepas, New York ..... | 18,170        |
| 200—Pacific, New York .....      | 24,980        |
| and coastwise .....              | 4,191         |
| <b>Total</b> .....               | <b>61,211</b> |

**Total Export during April, 1919:—**

|                            | U.S.          | Europe   | Coastwise    | Total         |
|----------------------------|---------------|----------|--------------|---------------|
| Hard, Rand & Co. ....      | 5,500         | —        | —            | 5,500         |
| Arbuckle & Co. ....        | 32,040        | —        | —            | 32,040        |
| Vivacqua & Irmaos ....     | 8,500         | —        | 300          | 8,800         |
| Cruz, Sobrinhos & Co. .... | 3,000         | —        | 1,150        | 4,150         |
| A. Prado & Co. ....        | 7,980         | —        | 2,190        | 10,170        |
| A. Franco & Co. ....       | —             | —        | 550          | 550           |
| Sundries .....             | —             | —        | 1            | 1             |
| <b>Total</b> .....         | <b>57,020</b> | <b>—</b> | <b>4,191</b> | <b>61,211</b> |

**Total export from 1st July, 1918, to April 30th, 1919:—**

|                            | U.S.           | Europe        | Coastwise      | Total          |
|----------------------------|----------------|---------------|----------------|----------------|
| Hard, Rand & Co. ....      | 32,482         | —             | —              | 32,482         |
| Arbuckle & Co. ....        | 155,112        | —             | —              | 155,112        |
| Vivacqua & Irmaos ....     | 45,500         | 33,000        | 60,151*        | 138,651        |
| Cruz, Sobrinhos & Co. .... | 25,710         | —             | 6,097          | 31,807         |
| A. Prado & Co. ....        | 7,980          | —             | 70,148         | 78,128         |
| A. Franco & Co. ....       | —              | —             | 5,982          | 5,982          |
| M. E. Pessoa & Co. ....    | —              | —             | 3,770          | 3,770          |
| Cia. Commercial .....      | —              | —             | 2,110          | 2,110          |
| Sundries .....             | —              | —             | 1,309          | 1,309          |
| <b>Total</b> .....         | <b>266,784</b> | <b>33,000</b> | <b>149,567</b> | <b>449,351</b> |

\*Including 9,350 bags to River Plate.

Total export from 1 July, 1917, to 30 April, 1918 ... 586,809 bags  
 Total export 1 July, 1917, to 30 June, 1918 ..... 711,964 bags

of such great importance that it is the duty of the Chamber of Commerce, the Merchants Association and kindred organisations to all take aggressive action toward improving shipping facilities, and the curtailment of excessive charges. Warehouse rates and other expenses have increased at least 100 per cent over pre-war cost. The above does not apply solely to the coffee business, but extends to all kinds of trade.

Sterling exchange on London is somewhat firmer, but at the present quotation of \$4.65½, remains an important factor in establishing the cost of coffee purchased on an English credit.

There is good enquiry for coffee for export, and moderate sales are being made, probably amounting to 50,000 bags this month so far. The visible supply of Brazil coffee in the United States is decreasing, and is now 1,195,156 bags, against 1,748,705 bags last year. Stocks at the seaports in Brazil are 6,909,000 bags, against 6,860,000 bags a year ago. Notwithstanding the present very attractive prices ruling in Brazil, and the large amount of coffee available, prices have advanced during the week and are firmly held. Until the consuming markets have accumulated better stocks, they will not be independent of producing markets. Brazil exchange on London has advanced during the week from \$4.64 to \$4.65½; ordinarily, this would make the Brazil currency price lower, but has also advanced.

Freight rates from Brazil to the United States are officially unchanged, but indications point to lower rates in the near future.

The Santos future market has been more active, and for the week shows an advance equal to from 27 to 33 points in our market.

Cost and Freight.—A very fair amount of sales has been consummated at various prices.

Deliveries of Brazil coffee in the United States continue very good. For the 16 days of April, they were 362,164 bags, compared with 185,829 bags in March and 364,122 bags in April a year ago.

Milds.—The spot demand is fairly steady. No large blocks are changing hands, and prices show little change. The deliveries have been large, and probably include some export shipments. The arrivals are light and stocks have decreased. The arrivals for the first 14 days of April were 78,661 bags, and the deliveries 145,376 bags. The stock of mild coffee in the United States, as reported by the Coffee Exchange on April 14th, was 531,232 bags, against 579,479 bags last year. Exporters in producing countries are very firm holders and report that European buyers are paying full prices.

Coffee Futures.—Trading during the week has been more active than for a long time. With the exception of slight temporary reactions, prices have advanced, until on Wednesday, they were 76 points higher on July and 80 to 86 points higher on other months. To-day the market closed quiet, at from 35 to 72 points advance over last Friday's close. The character of the trading was largely covering by shorts and the taking of profits by longs. The advance since April 1st has been from 95 to 150 points, the greatest being in July. Naturally, such an advance with the resulting liquidation has reduced existing contracts to a considerable extent, and tends to make a narrower market. The May interest remaining is comparatively small. July, September and December are the active months for trading, and frequent fluctuations may be expected. After such a good advance, a reaction would appear to be in order.

## Coffee Statistics

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

During the week ended 15th May, 1919.

IN BAGS OF 60 KILOS.

|                          | May. 15        | May. 8         | May. 15        | May. 8         | Crop to May. 15/1919 |                   |
|--------------------------|----------------|----------------|----------------|----------------|----------------------|-------------------|
|                          | 1919           | 1919           | 1919           | 1919           | Bags                 | £                 |
| Rio.....                 | 65,616         | 83,978         | 303,806        | 169,819        | 1,458,471            | 4,043,585         |
| Santos.....              | 11,847         | 145,558        | 68,660         | 763,326        | 6,442,340            | 22,515,498        |
| <b>Total 1918/1919..</b> | <b>77,663</b>  | <b>184,531</b> | <b>370,066</b> | <b>946,104</b> | <b>7,900,811</b>     | <b>26,559,083</b> |
| <b>do 1917/1918.</b>     | <b>111,681</b> | <b>117,475</b> | <b>268,066</b> | <b>319,587</b> | <b>7,682,183</b>     | <b>14,686,191</b> |

—Extract from circular of Minford, Lueder & Co., of April 12th:—The spot demand, while not urgent, is better. Prices for Santos are firmly held, with little change. Prices for Rio 7s and Victorias have advanced, influenced by the advance in coffee futures for May and July. Deliveries continue full up to normal. It is difficult to explain the apathy of our Trade Associations regarding the detrimental and prospectively disastrous effects upon the business of New York City from the excessive charges now imposed. It is time our merchants aroused a sentiment strong enough to bring about beneficial results. Present conditions are

# COMPANHIA COMMERCIAL DE SÃO PAULO

## SÃO PAULO

Rua Alvares Penteado, 39.  
Caixa do Correio No. 1,113

## RIO DE JANEIRO

Rua General Camara, 90-Sob.  
Caixa do Correio No. 130

## SANTOS

Rua José Ricardo, 35  
Caixa do Correio No. 482.

CABLE ADDRESS

"WYSARD"

**Managing Director:** Edward W. Wysard. (Member of the British Chamber of Commerce of São-Paulo)  
**Exporter of:** COFFEE—BEANS—RICE—LARD and other Brazilian Produce.

**IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS**

**AGENTS for the EXPORT DEPARTMENT of the LONDON MERCHANT BANK, Ltd., London**

**SOLE AGENTS for Messrs. FARQUHAR & GILL, North of Scotland Colour Works.**

**GENERAL AGENT IN EUROPE: G. H. WINRAM, 59 Mark Lane, LONDON, E. C.**

### ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended 15th May, 1919.

| RIO  | FOR THE WEEK ENDED |                |                 | FOR THE CROP TO  |                   |
|--|--------------------|----------------|-----------------|------------------|-------------------|
|  | May. 15<br>1919    | May. 9<br>1919 | May. 16<br>1918 | May. 15<br>1919  | May. 16<br>1918   |
| Central and Leopoldina Ry.....                       | 27,085             | 23,839         | 86,798          | 1,287,852        | 2,280,551         |
| Inland.....  | 2,407              | —              | 858             | 65,198           | 33,749            |
| Castwise, discharged ..                              | 428                | 2,101          | 7,600           | 72,780           | 71,286            |
| <b>Total.....</b>                                    | <b>29,920</b>      | <b>25,940</b>  | <b>45,256</b>   | <b>1,425,840</b> | <b>2,385,586</b>  |
| Transferred from Rio to Nietheroy .....              | —                  | —              | —               | —                | —                 |
| <b>Net Entries at Rio.....</b>                       | <b>29,920</b>      | <b>25,940</b>  | <b>45,256</b>   | <b>1,425,840</b> | <b>2,385,586</b>  |
| Nietheroy from Rio & Leopoldina.....                 | —                  | —              | —               | —                | —                 |
| <b>Total Rio, including Nietheroy &amp; transit.</b> | <b>29,920</b>      | <b>25,940</b>  | <b>45,256</b>   | <b>1,425,840</b> | <b>2,385,586</b>  |
| <b>Total Santos:</b>                                 | <b>99,594</b>      | <b>107,217</b> | <b>161,290</b>  | <b>6,767,738</b> | <b>11,298,874</b> |
| <b>Total Rio &amp; Santos.</b>                       | <b>129,524</b>     | <b>133,157</b> | <b>196,546</b>  | <b>8,193,628</b> | <b>13,694,460</b> |

The total entries by the different S. Paulo Railways for the Crop to May. 15 1919 were as follows:

|           | Past Jundiahy | Per Sorocabana and others | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|-----------|---------------|---------------------------|-------------------|-----------------|-----------------------|
| 1918/1919 | 5,873,001     | 1,036,788                 | 6,742,769         | 6,767,788       | —                     |
| 1917/1918 | 9,504,552     | 1,756,686                 | 11,261,198        | 11,298,874      | —                     |

### SALES OF COFFEE.

During the week ended 15th May, 1919.

|                   | May. 15/1919  | May. 9/1919    | May. 16/1918   |
|-------------------|---------------|----------------|----------------|
| Rio.....          | 9,256         | 21,486         | 19,478         |
| Santos.....       | 55,000        | 84,000         | 171,000        |
| <b>Total.....</b> | <b>64,256</b> | <b>105,486</b> | <b>190,478</b> |

### COFFEE LOADED (EMBARQUES).

During the week ended 15th May, 1919.

IN BAGS OF 60 KILOS.

|   | DURING WEEK ENDED |                |                 | FOR THE CROP TO  |                  |
|---|-------------------|----------------|-----------------|------------------|------------------|
|   | 1919<br>May. 15   | 1919<br>May. 9 | 1918<br>May. 16 | 1919<br>May. 15  | 1918<br>May. 16  |
| Rio.....  | 7,630             | 52,840         | 45,420          | 1,550,546        | 1,795,962        |
| Nietheroy.....  | —                 | —              | —               | —                | —                |
| In transit.....   | —                 | —              | —               | —                | —                |
| <b>Total Rio including Nietheroy &amp; transit.....</b> | <b>7,630</b>      | <b>52,840</b>  | <b>45,420</b>   | <b>1,550,546</b> | <b>1,795,962</b> |
| <b>Santos.....</b>                                      | <b>15,668</b>     | <b>30,185</b>  | <b>126,709</b>  | <b>6,508,710</b> | <b>5,648,285</b> |
| <b>Total Rio &amp; Santos.....</b>                      | <b>23,298</b>     | <b>83,025</b>  | <b>172,129</b>  | <b>8,059,256</b> | <b>7,444,247</b> |

### COFFEE PRICE CURRENT.

During the week ended 15th May, 1919.

|                              | May. 9 | May. 10 | May. 12 | May. 14 | May. 15 | Average | Closing May 15 |
|------------------------------|--------|---------|---------|---------|---------|---------|----------------|
| RIO—milreis per 10 kilos.... | 13,446 | —       | 12,969  | —       | 12,665  | 12,733  | —              |
| Market N. 8 10ks.            | 13,550 | —       | 13,005  | —       | 12,801  | 12,869  | 12,890         |
| " N. 7                       | 15,065 | —       | 13,529  | —       | 12,324  | 12,392  | —              |
| " N. 8                       | 13,209 | —       | 12,665  | —       | 12,461  | 12,529  | 12,639         |
| " N. 9                       | 12,665 | —       | 12,188  | —       | 11,984  | 12,052  | —              |
| " N. 8                       | 12,669 | —       | 12,324  | —       | 12,120  | 12,188  | 12,296         |
| " N. 9                       | 12,324 | —       | 11,643  | —       | 11,644  | 11,712  | —              |
| " N. 8                       | 12,529 | —       | 11,984  | —       | 11,780  | 11,845  | 11,958         |
| SANTOS—milreis per 10 kilos. | —      | —       | —       | —       | —       | —       | —              |
| Market Superior              | 14,000 | 14,000  | 14,000  | —       | 14,000  | 14,000  | —              |
| Good avg. - 10ks. No. 4      | 13,300 | 13,300  | 13,300  | —       | 13,300  | 13,300  | —              |
| N. YORK, cont. per lb.....   | —      | —       | —       | —       | —       | —       | 14,300         |
| Spot Rio No. 7               | —      | —       | 19-     | 18 5/8  | —       | —       | 19-            |
| " " No. 6                    | —      | —       | 19 1/8  | 18 3/4  | —       | —       | 19 1/8         |
| Santos No. 7                 | —      | —       | 22-     | 22-     | —       | —       | 22 1/4         |
| " No. 4                      | —      | —       | 23-     | 23-     | —       | —       | 23-            |
| Options—                     | —      | —       | —       | —       | —       | —       | —              |
| " July.....                  | —      | 18.08   | 18.00   | 17.61   | 18.14   | 18.18   | —              |
| " Sept.....                  | —      | 17.05   | 17.37   | 17.26   | 17.55   | 17.56   | —              |
| " Dec.....                   | —      | 17.08   | 16.92   | 18.76   | 17.05   | 17.04   | —              |
| LONDON per cwt               | —      | —       | —       | —       | —       | —       | May 16         |
| Options—                     | —      | —       | —       | —       | —       | —       | 101/-          |
| shillings July...            | —      | —       | 100/8   | 99/8    | 100/-   | 100/8   | —              |
| " Sept....                   | —      | —       | 100/6   | 99/6    | 100/-   | 100/6   | —              |
| " Dec....                    | —      | —       | 99/-    | 98/6    | 97/6    | 97/6    | —              |

### OUR OWN STOCK.

IN BAGS OF 60 KILOS.

|   |                  |
|---|------------------|
| RIO Stock on May. 8th, 1919 .....   | 592,487          |
| Entries during week ended May. 15th, 1919 .....   | 29,980           |
| <b>Loaded (Embarques), for the week May 15th, 1919...</b>   | <b>7,630</b>     |
| <b>STOCK AT RIO ON May. 15th, 1919.....</b>   | <b>614,787</b>   |
| Stock at Nietheroy and Porto da Madama and Ilha do Vianna May. 8th, 1919.....                                       | 29,586           |
| Afloat on May. 8th. ....  | 99,579           |
| Entries at Nietheroy plus total embarques including transit.....  | 7,630            |
| <b>Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week May, 15th, 1919.....</b> | <b>65,816</b>    |
| <b>STOCK IN NICTHEROY AND AFLOAT ON May. 15th, 1919.</b>  | <b>70,922</b>    |
| <b>STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON May. 15th, 1919.....</b>                         | <b>685,669</b>   |
| SANTOS Stock on May. 8th, 1919 .....  | 5,768,089        |
| Entries for week ended May. 15th, 1919.....   | 99,594           |
| <b>Loaded (embarques) during same week.....</b>   | <b>15,668</b>    |
| <b>STOCK AT SANTOS ON May. 15th, 1919.</b>  | <b>5,871,995</b> |
| BAHIA stock on May. 8th, 1919..   | 82,860           |
| Entries during week ended May. 15th, 1919..   | 600              |
| <b>Deliveries during same week .....</b>  | <b>1,000</b>     |
| Stock at Bahia on May. 16th, 1919.  | 82,860           |
| Stock at Rio, Santos and Bahia May. 15th, 1919  | 6,549,324        |
| do do do do May. 9th, 1919  | 6,542,324        |
| do do do do May. 16th, 1918   | 6,597,527        |



**COFFEE SAILED.**

During the week ending May 15th, 1919, were consigned to the following destinations: IN BAGS OF 60 KILOS.

| PORTS       | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | GULF | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|-------------|---------------|------------------------|-------|-------------|------|-------------|----------------|--------------|
| Rio.....    | —             | 65,816                 | —     | —           | —    | —           | 65,816         | 1,567,496    |
| Santos....  | 11,833        | 11                     | —     | 3           | —    | —           | 11,847         | 6,464,493    |
| 1918/1919.. | 11,833        | 65,827                 | —     | H           | —    | —           | 77,668         | 8,031,912    |
| 1917/1918.. | 103,126       | 5,608                  | 1,287 | 5,552       | —    | —           | 110,568        | 4,973,274    |

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 15th May, 1919.

|                               |                      |        |        |
|-------------------------------|----------------------|--------|--------|
| 9—CAMPINAS—Oran               | Jessouroun Irmaos    | 15,743 |        |
| Ditto—Algiers                 | Jessouroun Irmaos    | 5,000  |        |
| Ditto—                        | Castro Silva & Co.   | 2,375  |        |
| Ditto—Pireus                  | Jessouroun Irmaos    | 15,500 |        |
| Ditto—                        | Norton Megaw & Co.   | 1,000  | 43,618 |
| 9—RIO AMAZONAS—Oran           | Lloyd Nacional       | 2,257  |        |
| Ditto—Teneriffe               | Norton Megaw & Co.   | 200    | 2,457  |
| 9—ELLERDALE—London            | Pinto & Co.          | 5,000  |        |
| Ditto—                        | Ed. Johnston & Co.   | 7,250  |        |
| Ditto—                        | Carlo Pareto & Co.   | 2,400  |        |
| Ditto—                        | New York & G.M.S.S.  | 1,741  |        |
| Ditto—                        | Castro Silva & Co.   | 1,000  |        |
| Ditto—                        | Leon Cohen           | 1,000  |        |
| Ditto—                        | Jessouroun Irmaos    | 500    |        |
| Ditto—                        | Norton Megaw & Co.   | 1,000  |        |
| Ditto—                        | Hard, Rand & Co.     | 250    | 19,741 |
|                               | Total overseas       | —      | 65,816 |
| 9—DIGNA—Montevideo            | Mathieson & Co.      | —      | 3      |
| 10—VETRIS—Consumption         | Arbuckle & Co.       | 1      |        |
| Ditto—                        | Naumann Gepp & Co.   | 1      | 2      |
| 10—M. M. PINILLOS—Consumption | R. Hermanos          | —      | 4      |
| 12—BYRON—New York             | S. A. Levy           | 3,300  |        |
| Ditto—                        | J. C. Mello & Co.    | 3,250  |        |
| Ditto—                        | S. A. C. M. Wright   | 2,632  |        |
| Ditto—                        | Naumann Gepp & Co.   | 1,000  |        |
| Ditto—                        | McLaughlin & Co.     | 820    |        |
| Ditto—                        | Hard, Rand & Co.     | 500    |        |
| Ditto—                        | Raphael Sampaio & C. | 331    | 11,833 |
| 14—SAMARA—Consumption         | A. Falcao            | —      | 5      |
|                               | Total overseas       | —      | 11,847 |

**VICTORIA.**

|                       |                   |       |       |
|-----------------------|-------------------|-------|-------|
| 11—GLENAFRIC—New York | Vivacqua & Irmaos | 5,000 |       |
| Ditto—                | A. Prado & Co.    | 771   | 5,771 |

**PERNAMBUCO MARKET REPORT.**

Pernambuco, 9th May, 1919.

**Sugar.** Entries to 6th have been 43,705 bags, against 48,980 bags last month and 35,789 bags last year for same date. The Exchange opened weak and some declines were established for planters, but past few days a steadier tone has prevailed and market is again quite steady at following prices for planters: Usinas 11\$100 to 11\$500 agranel, white crystals 8\$ to 8\$500, whites 3a 7\$800 to 8\$200, somenos 6\$500 to 7\$200, bruto secco 4\$500 to 5\$200, which looks as if the home markets, which had been very dull and drooping, were once more becoming active. Dealers' prices for the bagged article are as under and firm thereat for good stuff:

|                  |  |
|------------------|--|
| Usinas           | 12\$500 to 13\$000 per 15 kilos on shore |
| Crystals (white) | 9\$000 to 9\$600 " " "                   |
| Ditto (yellow)   | 7\$500 to 8\$000 " " "                   |
| Whites 3a. boa   | 8\$500 " " "                             |
| Somenos          | 8\$000 to 9\$000 " " "                   |
| Bruto secco      | 5\$600 to 5\$800 " " "                   |

Shipments during the week have been: Rio 3,682 bags, Santos

5,600 bags, Rio Grande ports 34,387 bags and Northern ports 2,730 bags.

**Cotton.** Entries to 6th have been 3,060 bags, against 2,269 bags last month and 1,433 bags for last year for same date. The market opened with offers of 40\$ with guarantees but no sellers, and this state of affairs continued until 7th, when buyers withdrew and market then became weaker and a few sellers appearing some small lots were sold yesterday at 40\$ for all firsts, but with firmer advice from Rio there are now no more sellers at this price and market is in an expectant position. Entries are very small and any large sales would require holders of the stocks in warehouse to be willing to deliver and this they are not disposed to do at present range of prices and continuance of drought everywhere certainly is a bull factor for those who can hold on to their stuff, as prospects for coming crop daily get worse and with no rain no further plantings can be attempted. Only shipment during the week has been 200 pressed bales to Itajahy.

**Weather** still very hot and there have been no more rains and the fresh grass which had sprouted is once more dying off.

**Coffee** price remains at 18\$, but little doing owing to scarcity of sellers.

**Cereals.** A fair amount of business passing for local consumption and prices are steady. Milho 17\$ per bag of 60 kilos. Beans, no home grown; supplies from south are abundant and prices unchanged at 26\$ to 26\$500 per bag of 60 kilos mulatinho. Farinha, 10\$ to 13\$ per bag of 50 kilos according to quality.

**Freights.** Nothing new to advise. The s.s. Senator has not yet returned from Macao.

**Exchange** opened on 5th with collection at 14d, with 14 1-16d in American bank, 14 5-32d in Ultramarino and 13 7-8d in Bank of Brazil, but the close was very firm, but no money offered. 6th, collection at 14 3-16d, with 14 1-8d in Banco Recife and 14 1-4d in Ultramarino and Bank of Brazil; after Rio news came to hand 14 3-8d was freely offered and at close 14 1/2d, but there was not much money even at the higher rate; some private paper was done at 14 5-8d. 7th, collection at 14 7-16d, with 14 1/2d in Ultramarino and 14 7-32d in Bank of Brazil; later all banks were open to draw at 14 1/2d, but at close market weakened off to 14 3-8d; private was again reported as done at 14 5-8d. 8th, collection was at 14 5-16d, with 14 3-8d in Banco Recife and Ultramarino; later all banks were willing to draw at 14 3-8d and at close market was firm at 14 7-16d, no money. 9th, collection at 14 3-8d, with 1-16d better in Banco Recife, but only 14 5-16d in Bank of Brazil and American bank.

**RUBBER**

Cable Quotations for Hard Fins. London per lb. and Para per kilo:

|                      | London  | Para            |
|----------------------|---------|-----------------|
| 6th October, 1917    | 3 4/4   | 4\$300          |
| March 23rd, 1918     | 2 8 1/2 | 14\$100 Bk Bran |
| April 27th, 1918     | 3 2     | 14\$200 market  |
| September 14th, 1918 | 3 8     | 3\$800          |
| December 28th, 1918  | 2 6 1/2 | 3\$850          |
| January 4th, 1919    | 2 8     | 3\$900          |
| January 11th, 1919   | 2 7     | 4\$000          |
| January 18th, 1919   | 2 6 1/2 | 4\$000          |
| January 25th, 1919   | 2 5 1/2 | 3\$900          |
| February 1st, 1919   | 2 6     | 3\$850          |
| February 8th, 1919   | 2 8     | 3\$800          |
| February 15th, 1919  | 2 5 1/2 | 3\$750          |
| February 22nd, 1919  | 2 5 1/2 | 3\$700          |
| March 1st, 1919      | 2 5 1/2 | 3\$750          |
| March 15th, 1919     | 2 4     | 3\$775          |
| March 22nd, 1919     | 2 4     | 3\$700          |
| March 29th, 1919     | 2 4     | 3\$700          |
| April 5th, 1919      | 1 8 1/2 | 3\$800          |
| April 12th, 1919     | 2 5     | 3\$800          |
| April 28th, 1919     | 2 4 1/2 | 3\$800          |
| May 10th, 1919       | 2 4 1/2 | 3\$800          |
| May 17th, 1919       | 2 5 1/2 | 3\$750          |

\*Maximum, 1917. †Maximum, 1918.

# COTTON

—Pernambuco Market closed on May 14th firm, with sellers showing little disposition for business and buyers offering 36\$ per 15 kilos as against 40\$ on 7th inst and 40\$ same date last year.

Entries during the week ended May 14th amounted to 2,700 bags, as against 3,700 bags for the previous week and 800 bags for the corresponding week last year. For the crop from 1 Sept. to 14 May entries amounted to 105,700 bags, as against 195,300 bags for corresponding period last year.

Stock on 14 May amounted to 46,000 bags, as against 46,900 bags on 7th inst and 31,700 bags same date last year.

—Rio Market closed on 14 May weak, with tendency to fall further, prices being quoted at 33\$ to 34\$ per 10 kilos for sertões, as against 34\$ to 35\$ for previous week and 32\$ to 33\$ for 1st sorts, as against 31\$ to 32\$.

The movement for the week was as follows, in bales:—

|  |        |
|--|--------|
| Stock on 7th May .....                   | 30,198 |
| Entries during week ended 14th May ..... | 1,882  |
| Available .....                          | 31,530 |
| Clearances during same week .....        | 3,511  |

|                         |        |
|-------------------------|--------|
| Stock on 14th May ..... | 28,019 |
|-------------------------|--------|

—Liverpool Market closed on 7 May steady, with prices quoted per lb. as follows:—

|                                    | 14 May, '19 | 7 May, '19 | 15 May, '18 |
|------------------------------------|-------------|------------|-------------|
| Pernambuco fair .....              | 20.30d      | 20.45d     | 24.93d      |
| Maceio fair .....                  | 20.30d      | 20.45d     | 24.93d      |
| American fully middling, spot..... | 18.00d      | 17.85d     | 21.17d      |
| Ditto, futures, July .....         | 16.83d      | 16.52d     | 20.90d      |
| Ditto, September .....             | 15.91d      | 15.72d     | 19.96d      |

—New York market closed on May 14th steady, with prices quoted as follows, per lb:—

|                              | 14 May, '19 | 7 May, '19 | 15 May, '18 |
|------------------------------|-------------|------------|-------------|
| American futures, July ..... | 27.14c      | 25.50c     | 25.50c      |
| Ditto, October .....         | 25.45c      | 24.58c     | 24.77c      |

# SUGAR

—Rio Market closed on May 14th steady, with tendency for firming up. Prices were quoted at Food Controller's maximum unaltered.

—The movement for the week ended 14 May was as follows, in bags of 60 kilos:—

|                                   |          |
|-----------------------------------|----------|
| Stock on 7th May .....            | *108,775 |
| Entries during the week .....     | 6,131    |
| Available .....                   | 114,906  |
| Deliveries during same week ..... | 26,385   |

|                             |        |
|-----------------------------|--------|
| Stock on 14 May, 1919 ..... | 88,521 |
|-----------------------------|--------|

\*Revised.  
Compared with the previous week, the movement shows the following result:—Entries decrease 1,548; deliveries, increase of 10,166 bags, and stock decrease of 20,254 bags.

—Pernambuco market closed on 14 May steady, with prices quoted as follows, per 15 kilos:—

|  | 14 May, 1919       | 7 May, 1919        | 15 May, '18 |
|--|--------------------|--------------------|-------------|
| Usinas Sup. & 1st 12\$600 to 13\$000 ..... | 12\$100 to 12\$500 | 12\$500 to 12\$500 | 11\$500     |
| Crystals .....                             | 8\$500 to 9\$000   | 8\$500 to 8\$900   | 9\$800      |
| Third sort .....                           | 8\$000 to 8\$500   | 8\$700 to 9\$400   | 8\$150      |
| Somenos .....                              | 7\$000 to 7\$500   | 7\$700 to 8\$400   | 7\$000      |
| Brutos seccos .....                        | 5\$000 to 5\$500   | 5\$800 to 5\$400   | 4\$150      |

Entries for the crop from 1 September to 14 May amounted to 2,493,100 bags, as against 2,645,000 for the corresponding period last crop. Stock, 727,000 bags, as against 792,900 bags on 7th inst and 574,200 bags on same date last year.

**Philippines Sugar Crop.** Willett & Gray have received a report from the Philippines stating that owing to unfavourable weather and the influenza epidemic, crop estimates are reduced 30 to 40 per cent and based on the more conservative estimate of 30 per cent, they figure the outturn at 160,000 tons, as against 216,200 tons for the previous crop.

**World's Sugar Crops.** Willett & Gray's estimates:—

| Cane sugar, in tons.     | 1918-19           | 1917-18           |
|--------------------------|-------------------|-------------------|
| United States .....      | 1,184,135         | 1,137,708         |
| Cuba .....               | 3,600,000         | 3,446,083         |
| Demerara .....           | 93,200            | 114,007           |
| Peru .....               | 250,000           | 265,000           |
| Brazil .....             | 260,000           | 148,958           |
| Java .....               | 1,669,637         | 1,791,064         |
| Philippines .....        | 230,000           | 216,200           |
| <b>Total Cane .....</b>  | <b>7,286,972</b>  | <b>7,119,020</b>  |
| Beet Sugar—Germany ..... | 1,411,900         | 1,579,577         |
| Austria .....            | 700,000           | 600,000           |
| France .....             | 108,000           | 200,265           |
| Belgium .....            | 100,000           | 75,000            |
| Holland .....            | 200,000           | 199,295           |
| Russia .....             | 700,000           | 1,028,580         |
| Other countries .....    | 473,000           | 489,955           |
| <b>Total beet .....</b>  | <b>3,692,900</b>  | <b>4,172,672</b>  |
| <b>Grand Total .....</b> | <b>10,979,872</b> | <b>11,291,692</b> |

# BEANS

Shipments of Beans at the ports of Rio and Santos during the week ended 14th May, in bags of 60 kilos.

Manifests, Rio: 14, s.v. Amiens, Marseilles, French Mission 10,613 bags.

| Destination                         | Port of origin. |         | Total   |
|-------------------------------------|-----------------|---------|---------|
|                                     | Rio             | Santos  |         |
| Marseilles, total for week .....    | 10,613          | —       | 10,613  |
| Total, 1 to 14 May .....            | 10,620          | —       | 10,620  |
| Ditto, 1 Jan. to 14 May, 1919 ..... | 26,617          | 326,144 | 352,761 |
| Ditto, 1 Jan. to 15 May, 1918 ..... | 89,082          | 377,413 | 466,495 |
| F.O.B. value for the week .....     | £ 14,635        | —       | 14,635  |
| Ditto, 1 to 14 May .....            | £ 14,645        | —       | 14,645  |
| Ditto, 1 Jan. to 14 May, 1919 ..... | £ 35,879        | 440,355 | 476,234 |
| Ditto, 1 Jan. to 15 May, 1918 ..... | £ 137,920       | 659,061 | 796,981 |

Shipments for the week amounted to 10,613 bags, all from Rio, as against 7 bags for the previous week and 1,000 bags for the corresponding week last year. For the month to date, shipments amounted to only 7 more than for the week, making a total of 10,620 bags, as against 4,802 bags for the corresponding period last month and 18,940 bags May last year. For the year to 14 May, amounted to 352,761 bags, as against 466,495 bags for the corresponding period last year, of which former 16,517 bags were cleared from Rio and 326,114 bags from Santos.

—Rio Market.—There is no enquiry for export and the market is entirely without interest. Demand for home consumption continued brisk, and market closed steady, with prices quoted as follows, per bag of 60 kilos:—Mulatinho 19\$ to 20\$, as against 19\$ to 21\$ for the previous week; white, 26\$ to 28\$ (firm) as against 24\$ to 25\$; Porto Alegre black superior 19\$ to 22\$, as against 21\$ to 23\$500.

# RICE

There were no shipments of Rice at either port of Rio or Santos during the week ended 14th May.

—Rio Market.—This commodity is entirely out of the market with regard to export in consequence of the high price ruling of 41\$ per bag, which must drop to 30\$ before overseas business is possible. Active demand for home consumption, market closing firm, with prices quoted as follows, per bag of 60 kilos:—Brilhado



1st 51\$ to 52\$, unaltered; ditto, 2nd, 49\$ to 50\$, unaltered; special, 50\$ to 52\$, as against 47\$ to 48\$ for previous week; superior 47\$ to 48\$, as against 44\$ to 45\$; sanga, 25\$ to 30\$, as against 26\$ to 28\$.

**Restriction on Exports of Rice.** The Food Controller (Commissariado de Alimentação Publica) has issued an order to the effect that from 26 May onward, all exports of rice will be subject to special licence of this Department. The only commodities so far under restrictions are rice and beans.

## MANDIOCA MEAL

There were no shipments of Mandioca Meal at either ports of Rio and Santos during the week ended 7 May.

—Rio and Santos Markets.—Not only is there nothing doing, but no hope of improvement and prices for export are nominal. Fair demand for home consumption, market closing steady with prices quoted as follows, per bag of 60 kilos: Porto Alegre special 16\$ to 16\$500, unaltered; ditto, fine, 15\$ to 15\$500, as against 15\$500 to 16\$ for the previous week; coarse, 9\$ to 10\$ as against 9\$ to 9\$500.

## COCOA

Shipments of Cocoa at the ports of Rio and Bahia, according to manifests received during the week ended 14 May, in bags of 60 kilos.

Manifests, Bahia: 4, Europa, Genoa, sundry shippers, 500; 4, Samara, Montevideo, ditto, 300; 5, Gelria, Amsterdam, 2,500; 10, Suecia, Gothenburg, 8,000; total 11,300.

| Destination                         | Port of Origin. |           |           |
|-------------------------------------|-----------------|-----------|-----------|
|                                     | Rio             | Bahia     | Total     |
| Gothenburg .....                    | —               | 8,000     | 8,000     |
| Amsterdam .....                     | —               | 2,500     | 2,500     |
| Genoa .....                         | —               | 500       | 500       |
| Montevideo .....                    | —               | 300       | 300       |
| Total for week and May .....        | —               | 11,300    | 11,300    |
| Ditto, month off April* .....       | —               | 84,566    | 84,566    |
| Ditto, 1 Jan. to 14 May, 1919 ..... | 7,176           | 353,063   | 360,239   |
| Ditto, 1 Jan. to 15 May, 1918 ..... | 44,659          | 173,924   | 218,583   |
| F.O.B. value week and May .....     | £ —             | 52,104    | 52,104    |
| Ditto, month of April* .....        | £ —             | 382,238   | 382,238   |
| Ditto, 1 Jan. to 14 May, 1919 ..... | £ 36,181        | 1,569,861 | 1,606,042 |
| Ditto, 1 Jan. to 15 May, 1918 ..... | £ 134,831       | 485,896   | 620,727   |

\*Revised and found correct.

Shipments for the week amounted to 11,300 bags, as against 7,500 bags for the previous week and 7,297 bags for the corresponding week last year. For the month of April, shipments amounted to 84,566 bags, as against 116,844 bags for March and 24,785 bags for April last year. For the year to date, shipments at the two ports were the record, amounting to 360,239 bags, valued at £1,606,042, as against 218,583 bags valued at £620,727, of which former 7,176 bags valued at £36,181 were shipped at Rio and 353,063 bags valued at £1,569,861 at Bahia.

—Bahia Market.—Active demand for export.

## MEAT

There were no shipments of frozen meat at either port of Rio or Santos during the week ended 14th May.

## LARD

There were no shipments of Lard at either port of Rio or Santos during the week ended 14th May.

—Rio Market.—Some enquiry for export, market closing quiet with prices quoted as follows, per kilo:—Porto Alegre sort, in tins of 20 kilos, 1\$800 to 1\$850, unaltered; ditto, tins of 2 kilos, 1\$820

to 1\$850; ditto, tins of 1 kilo, 1\$850 to 1\$900: Minas and S. Paulo sorts, in tins of 20 kilos each, 1\$700 to 1\$800; ditto, 1\$750 to 1\$800.

## HIDES

Shipments of Hides at the ports of Rio and Santos during the week ended 14th May, in tons of 1,000 kilos.

Manifests, Rio: 7, Ellerdale, London, Hermanos Barcellos 37 tons salted; J. J. d'A. Silva, 55 tons salted; total 92 tons. Port of Origin.

| Destination                         | Rio       | Santos   | Total   |
|-------------------------------------|-----------|----------|---------|
| London, total for week .....        | 92        | —        | 92      |
| Total, 1 to 14 May .....            | 92        | 494      | 586     |
| Ditto, 1 Jan. to 14 May, 1919 ..... | 1,848     | 1,493    | 3,346   |
| Ditto, 1 Jan. to 15 May, 1918 ..... | 901       | 233      | 1,134   |
| F.O.B. value for week .....         | £ 6,498   | —        | 6,498   |
| Ditto, 1 to 14 May .....            | £ 6,498   | 34,891   | 41,389  |
| Ditto, 1 Jan. to 14 May, 1919 ..... | £ 120,342 | -115,529 | 235,871 |
| Ditto, 1 Jan. to 15 May, 1918 ..... | £ 76,682  | 16,170   | 92,852  |

Shipments by quality were as follows, in tons of 1,000 kilos:—

|                                     | Salted | Dry | Total |
|-------------------------------------|--------|-----|-------|
| Rio, total for week .....           | 92     | —   | 92    |
| Ditto, 1 to 14 May .....            | 92     | —   | 92    |
| Ditto, 1 Jan. to 14 May, 1919 ..... | 1,840  | 8   | 1,848 |
| Santos, total for week .....        | —      | —   | —     |
| Ditto, 1 to 14 May .....            | 494    | —   | 494   |
| Ditto, 1 Jan. to 14 May, 1919 ..... | 1,498  | —   | 1,498 |

Shipments at the two ports for the month to 14th May amounted to 586 tons, as against nil for the same period last month and 119 tons for May last year. For the year to 14 May shipments at the two ports were heavy and amounted to 3,346 tons, as against 1,134 tons for the corresponding period last year, of which former 1,848 tons were shipped at Rio and 1,498 tons at Santos. Of the total of 3,346 tons for the two ports for the year to date, 3,338 tons were accounted for by salted hides and nly 8 tons by dry.

## MANGANESE

Shipments of Manganese Ore at the ports of Rio, Santos and Bahia during the week ended 14th May.

Manifest, Rio: 14, Hawaiian, Baltimore, Cia. Morro da Mina, 8,100 tons.

|                               | Port of Origin |        |         | Total   |
|-------------------------------|----------------|--------|---------|---------|
|                               | Rio            | Santos | Bahia   |         |
| Baltimore, total for week ..  | 8,100          | —      | —       | 8,100   |
| Total, 1 to 14 May .....      | 9,600          | —      | —       | 9,600   |
| Do, 1 Jan. to 14 May, 1919 .. | 101,788        | 165    | 8,603   | 110,556 |
| Do, 1 Jan. to 15 May, 1918 .. | 109,690        | —      | 20,625  | 130,315 |
| F.O.B. value for week .....   | £ 45,401       | —      | —       | 45,401  |
| Ditto, 1 to 14 May .....      | £ 53,808       | —      | —       | 53,808  |
| Do, 1 Jan. to 14 May, 1919 .. | £557,202       | 925    | 46,726  | 604,853 |
| Do, 1 Jan. to 15 May, 1918 .. | £724,940       | —      | 131,002 | 855,942 |

Shipments for the week were heavy and amounted to 8,100 tons, as against 1,500 tons for the previous week and 9,660 tons for the corresponding week last year. For the month to 14 May, shipments amounted to 9,600 tons, as against 7,000 tons for the corresponding period last month, and 14,510 tons May last year. For the year to 14 May, shipments at the three ports were smaller and amounted to 110, 556 tons, valued at £604,853, as against 130,315 tons valued at £855,942 for the corresponding period last year, of which former 101,788 tons were cleared from Rio, 165 tons from Santos and 8,603 tons from Bahia.

Compared with the same period last year, shipments at the three ports for the year to 14th May show decrease of 19,759 tons, accounted for by shrinkage of 7,902 tons at Rio and 12,022 tons at Bahia, but increase of 165 tons at Santos, the latter being the first shipment of ore made at this port.

Since April, only one vessel per week has cleared from all three ports, taking on an average 4,324 tons each. Considering that the U.S. Steel Corporation has nearly 400,000 tons of ore in this country belonging to them, it is apparent they are in no special hurry to ship.

—The movement at this port for the week ended 14th May was as follows, in tons of 1,000 kilos:—

|                                   |         |
|-----------------------------------|---------|
| Stock on 7th May .....            | 139,634 |
| Entries during the week .....     | 4,476   |
| Available .....                   | 144,110 |
| Clearances during same week ..... | 8,100   |

|   |         |
|---|---------|
| Stock on 14th May, 1919 (approximate) ..... | 136,010 |
| Ditto, 15th May, 1918 .....                 | 30,674  |

The above movement compares with the previous week as follows:—Entries, decrease of 6,039 tons, clearances, increase of 6,600 tons, and stock decrease of 3,624 tons. Compared with last year, stock shows increase of 105,336 tons.

It is rumoured that the Central Railway are going to suspend transport of ore.

## TOBACCO.

Shipments of Leaf Tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ending 14th May, in tons of 1,000 kilos:—

Manifests, Santos: 10, M. M. Pinillos, Cadiz, Troncoso Hermanos 335 tons. Bahia: 4, Europa, Genoa, sundry shippers, 1,308. 4, Samara, Montevideo, ditto, 15; 5, Gelria, Amsterdam, ditto 28; total Bahia, 1,351 tons.

| Destination      | Port of Origin. |        |       |       |
|------------------|-----------------|--------|-------|-------|
|                  | Rio             | Santos | Bahia | Total |
| Genoa .....      | —               | —      | 1,308 | 1,308 |
| Cadiz .....      | —               | 335    | —     | 335   |
| Amsterdam .....  | —               | —      | 28    | 28    |
| Montevideo ..... | —               | —      | 15    | 15    |

|                                  |           |        |         |           |
|----------------------------------|-----------|--------|---------|-----------|
| Total for the week .....         | —         | 335    | 1,351   | 1,686     |
| Ditto, 1 to 14 May .....         | 39        | 335    | 1,351   | 1,725     |
| Ditto, month of April* .....     | 308       | —      | 1,744   | 2,052     |
| Ditto, month of March .....      | 198       | —      | 2,936   | 3,134     |
| Ditto, month of February .....   | 8         | —      | 2,633   | 2,641     |
| Ditto, month of January .....    | 103       | —      | 3,786   | 3,889     |
| Do, 1 Jan. to 14 May, 1919 ..... | 656       | 335    | 12,450  | 13,441    |
| Do, 1 Jan. to 15 May, 1918 ..... | 679       | 8      | 7,199   | 7,886     |
| F.O.B. value for week .....      | £ —       | 56,335 | 102,690 | 169,025   |
| Ditto, 1 to 14 May .....         | £ 6,558   | 56,335 | 102,690 | 165,583   |
| Ditto, month of April* .....     | £ 51,795  | —      | 132,561 | 184,356   |
| Ditto, March .....               | £ 27,121  | —      | 217,717 | 244,838   |
| Ditto, February .....            | £ 1,303   | —      | 187,397 | 188,700   |
| Ditto, January .....             | £ 13,848  | —      | 277,115 | 290,963   |
| Do, 1 Jan. to 14 May, 1919 ..... | £ 100,625 | 56,335 | 917,480 | 1,074,440 |
| Do, 1 Jan. to 15 May, 1918 ..... | £ 56,964  | 663    | 362,057 | 419,684   |

\*Revised and found correct.

F.O.B. value for the month of April averaged as follows:—Rio and Santos 3:000\$ per ton, equivalent to £168.164, as against ditto in currency and £164.062 for the previous month and £82.893 for April last year; Bahia, 1:353\$, equivalent to £76.010, against 1:311\$ and £71.695 for the previous month and £50.947 for April last year.

Shipments at the three ports for the month to 14th May were heavy and amounted to 1,726 tons, as against 167 tons for the corresponding week last month and 1,464 May last year.

For the month of April, shipments amounted to 2,052 tons, as against 3,134 tons for the previous month and 2,787 tons April last year. For the year, from 1st January to 14th May, shipments at the three ports were heavy and amounted to 13,441 tons, valued at £1,074,440, as against 7,886 tons valued at £419,684 for the corresponding period last year, of which former 656 tons, valued at £100,625 were shipped at Rio, 335 tons, valued at £56,335 at Santos and 12,450 tons, valued at £917,480 at Bahia.

## SHIPPING

**The Freight Market.** Difficulties in obtaining licences to ship coffee to France is upsetting the market. The only activity is for Scandinavia and the Baltic.

The political aspect is likewise affecting business, but it is expected that as soon as peace is signed there will be a great spurt, but in the meantime shippers are waiting for developments.

Tonnage continued plentiful, but cargo somewhat scarce. Freight rates were firm at £12 to £13 per steamer and £8 per 1,000 kilos per sailer for the Continent of Europe. For Scandinavian ports sailers are fetching £10 to £11 per ton of 1,000 kilos and for the U.S. rate unaltered at \$1.40 per bag of coffee per s.s., but shippers are sticking out for \$1.20, with little success so far, as the U.S. trade is still controlled by the Government, which will not give way a cent in their sacred \$1.40.

The strike of dock labourers at Santos has ended, as expected, by the masters giving way. These men were always underpaid and overworked. The coalheavers' strike at Rio de Janeiro, for which there was not the slightest justification, ended ingloriously for lack of funds, after a few days idleness, without any concession by the masters of any kind.

—No news at all from Scandinavian quarters. The Johnson liner Oscar Fredrik managed to discharge with her own hands at Santos and take on 93,000 bags of coffee for Stockholm and Gothenburg. The S. Francisco, of the same line, is expected with 1,500 tons of cargo for this port, mostly paper and cement.

—Prince Line.—s.s. Korean Prince will load at Santos for New York 80,000 bags of coffee at \$1.40 per bag. The s.s. Black Prince will load at Santos for New Orleans, second half of June, 60,000 bags at same rate. The s.s. Persian Prince, June loading, is fully engaged to load at Santos for New Orleans 70,000 bags at \$1.40. The movement of other steamers of this line will be as follows: For New York, s.s. Glenelg, 24-26 May, now loading; s.s. Glenarchy, 9-13 June; for New Orleans: s.s. Manchurian Prince, 26-27 May, fully engaged at Rio and Santos. The s.s. Glenshiel is expected from New York about 9 June.

—Royal Belgian Lloyd.—The s.s. Cimbrier, sailing end of June for Antwerp, is practically full and will complete cargo at Bahia, which last is already engaged. The next boat to load for Antwerp will be the s.s. Rogier, of tons dw, about mid July.

—Since January of current year several American steamship lines have established services of cargo steamers between U.S. and Brazil, amongst them being the National Shipping Corporation of New York, Ward Line, Union Line, etc, the latest being the Munson S.S. Line of New York. The latter have the s.s. Walter D. Munson in port discharging, but so far nothing has transpired with regard to future movement of the steamer.

—The American Union Line wooden s.s. Mohegan, which got into distress and put into the Dutch Guiana port of Paramahybo early in the year, is still at that port undergoing repairs. The cargo which was unloaded, reloaded and again unloaded, is, by no means improving with so much shifting about. It seems as if the steamer will grow much grass before she has got clear of those waters, as it appears that the owners, who launched on a speculative venture without any experience of oversea shipping, have got into trouble with the Dutch Guiana people and the steamer is, we understand, detained at Paramahybo pending settlement of repair expenses. Meanwhile consignees are learning a lesson of "paciencia" in waiting for the Mohegan's cargo, which must be getting mildew by this time.

—Cia. Comercio e Navegação has been reorganised as a limited liability company, under the name of "Comercio e Navegação, Limitada," and responsibility of Pereira Carneiro & Co., with capital of Rs. 15,000,000\$000, divided into 75,000 shares of 200\$000 each, of which 70,431 or 14,086:200\$ are held by Ernesto Pereira Carneiro, the managing director, and 4,500 shares or Rs. 900,000\$ by other partners of the company. It is to be hoped that the new management will change the methods of the late Cia. Comercio e Navegação, which was notorious for its profiteering during the war.

—The Centro de Navegação Nacional (Union or Association of Brazilian Shipowners), has been established in this city with the

|  |                          |  |
|--|--------------------------|--|
| <b>PRINCE LINE, Ltd.</b>   |                          |  |
| FURNESS, WITBY & CO., LTD., MANAGERS PRINCE LINE LTD., 12 LEADENHALL STREET, LONDON, E.C.    |                          |  |
| Regular Service of Steamers between <b>New York, Brazil and River Plate, and vice-versa.</b> |                          |  |
| NEXT SAILINGS FOR NEW YORK   | EXPECTED FROM NEW YORK   | NEXT SAILINGS FOR NEW ORLEANS            |
| s.s. "GLENELG" 24/26th. MAY  | "Glenshiel", 7/9th. June | s.s. "MANCHURIAN PRINCE" 26th. 27th. MAY |
| s.s. "GLENORCHY" 9/13th. JUNE  |                          | s.s. "PERSIAN PRINCE" JUNE               |
|  |                          | s.s. "BLACK PRINCE" 21st. 23rd. JUNE.    |
| H. L. WRIGHT, GENERAL AGENT, SANTOS. — HARD, RAND & CO., AGENTS, VICTORIA.                   |                          |  |
| CAIXA No. 388 CONDE & CO., AGENTS, BAHIA. CAIXA No. 3845.                                    |                          |  |
| Agents in Rio de Janeiro: <b>DAVIDSON, PULLEN &amp; CO.,</b>                                 |                          |  |
| Telephones: <b>RUA DA QUITANDA, 146</b>  |                          |  |
| Norte, 5010 & 5011 <b>Teleg. Add.: "Princeline" Riojaneiro</b>                               |                          |  |

object of protecting shipowners' interests. This move was the outcome of the strike of the merchant service men and the first act of the Centro was to draw up a uniform wage list to be adopted by Brazilian shipping companies throughout the country.

—All Royal Belgian Lloyd "war" class boats bought from the British Government are registered in the United Kingdom, fly the British flag and are owned by the Royal Belgian Lloyd, Great Britain, London, a branch of the Belgian company, established for the purpose of acquiring these vessels which, according to British Government conditions, must not change flag for the time being. Seventeen steamers are already doing service and several more are under construction or nearing completion.

**The British Freight Market.** (From "The Syren," April 9.) Outward business is checked owing to the difficulty in arranging loading steins. Meantime, orders are plentiful with a good demand in all directions. Rates just paid are 45s Plate, 50s Rio, 47s 6d Italy, 80s Barcelona, from the usual Welsh ports. Homeward Argentine trade continues dull, and cable reports state that while more rain is wanted in the Bahia Blanca district, heavy rains have fallen in the neighbourhood of Buenos Aires, damaging the crops. North American charterers are keen for tonnage to transport cotton, grain, coal, timber, oil, etc., both from the Gulf and Range ports. Several grain charters are reported at 7s 6d per qr. U.K., 14s 6d per qr. French Atlantic, 17s per qr. to Italy. Net charter rates are easier at 30 dols New York-France for May shipment. Case oil shippers from Port Arthur recently fixed at 90 cents to Cape for April-May, which can be repeated. Ore chartering from the Bay and Mediterranean ports is represented by 18s Bilbao-Newport, 18s 6d Glasgow, 17s Hornillo Bay-Newport. From Torreveja 40s has been paid to Santos for salt. Eastern markets remain without change, rates nominally being 75s Karachi, U.K., and ore from Bombay is quoted at 65s U.K. Rice shippers from Bangkok will pay 150s to Antwerp and from Saigon tonnage can be placed at the same rate. Java merchants are seeking tonnage at 180s Antwerp on dw. Australian wheat shipments continued freely in liners and directed tonnage. Rates from nitrate coast are easy at 120s U.K. Time chartering continues brisk at 25s for twelve months' general trading.

**The Argentine Freight Market.** (From "The Times of Argentina," 28 April.) With our hand on our heart we can say that at last there is some shadow of a River Plate freight market. There seems to be considerable chartering interest and business is only restricted by the lack of tonnage offering. Shippers are specially keen on obtaining steamers able to finish loading by May 31st, up to which date there is no export minimum price for corn. We are of those who think that the Government will not re-impose that export tax, and that, therefore, there is no necessity to be in all this hurry. As a matter of fact, practically no steamers for May loading are available. Very few are on the way to the River Plate, the recent strikes, lock-outs, etc., having frightened tonnage away. And many of those that will be here have not been definitely released from control as yet. The U.S. trade, for instance, is still controlled by Government and shippers are allotted space by the commercial attaché, whilst owners must not accept more than a certain rate of freight. The European business is looking up, however. There is chartering business for ports from

Rotterdam to Barcelona at £12 berth terms, and possibly a little more could be obtained for early boats. The July rate drops badly, however. Shippers are not keen to offer even £2 less than this figure, which indicates that they are rather of our opinion—that is to say, that rates will gradually fall as the year grows. The present shortage of tonnage in this special trade cannot be denied, but as new boats are placed on the waters and other boats are released from Government control, there must be a steady decline. After all, we have only to point to the fact that charters were being effected at £40 to £44 for Cette less than a year ago, to prove that rates have fallen very heavily already. By the way, and just as an aside, the ex-German s.s. Bahia Blanca was chartered at that rate in November last, but has not got steam up to leave yet. Naturally the charter has lapsed, but we should like to know whether the Government intends to send her to sea or not and whether the Allied Governments have ever given permission for the transfer of the vessel from the German to the Argentine flag. At any rate, we shall soon know all about this vessel, for the peace terms may establish that it is to be seized in payment for German debts.

What we must not leave out of consideration in discussing the present and future condition of the freight market is that Argentine exports, for many a year to come, will have to pay high freights, and Argentine imports will pay low freights. After all, this is the best that could happen for the country, as it is generally the consumer who receives the benefit of low freights and pays for the high freight. Argentine exports will be four times the volume of Argentine imports, and the result is that steamers will have to be attracted out here in ballast. There will be severe competition for the outward business. Already coal outward rates are about 20 per cent, we believe, of the homeward freight, and there are three steamers offering for every outward cargo. This has generally been the outstanding character of the River Plate freight market and we are likely to see no change for many a year to come unless we have a famine year in grain. At the present time there is far more interest in shipping from the States to Argentina than from Great Britain and Europe, and this is used as an argument to explain the low level of rates to the States. It is said that the round rate works out more or less on the same basis. This is, of course, a defilement of the truth, but it at least serves to explain why some free carriers are still discussing U.S. business.

A peculiar phase of the market has been the strength of the Brazilian business. There has been an active demand for Argentine grain in Brazil and it has coincided with almost a complete absence of tonnage, the result being that rates have mounted almost as high, for the three or five days' voyage to Santos or Rio, as for the thirty day voyage to New York. If the steamers of the world were really freed from their trammels, this sort of thing could not occur, for dozens of carriers would jump into this business, even though a return in ballast were necessary. But though nominally free, most steamers are subject to charter approval by their Governments. The Japanese liners take advantage of the business, whilst the coasters are making hay whilst the sun shines. We rather think that the firmness in this portion of the market cannot be long maintained. There are already some nibbles from some large carriers, and it only requires two or three of these steamers to obtain permission to charter (under the argument

# THE PRODUCE & WARRANT COMPANY

SANTOS: 25 RUA SANTO ANTONIO — BAHIA: RUA S. JOAO  
 Buenos Aires: SAN MARTIN 233  
 Rio de Janeiro: 19 RUA SÃO BENTO

Ship owners' representatives, Steamship Agents and loading brokers

Chartering, Berth loading for EUROPE and NORTH AMERICA

General Agents in Brazil for **Royal Belgian Lloyd**

**BULL STEAMSHIP LINE, NEW YORK**

and the **AMERICAN UNION LINE, NEW YORK**

**TELEGRAMS :**

**PRODUCE**

Rio de Janeiro  
 Santos.  
 Bahia  
 Buenos Aires

**AGENTS IN BRAZIL, FOR THE**

**TIDE WATER OIL COMPANY OF NEW YORK**

FOR THE **"VEEDOL"** BRANDS LUBRICATING OIL

CORRESPONDENCE SOLICITED

**Rio de Janeiro—Rua São Bento 19**

**TELEPHONES:**

General: Norte 1837  
 Wheat Flour: Norte 4250  
 Coffee & Cereals: Norte 5205  
 Shipping: Norte 655  
 Insurance: Norte 1987

that they can find cargo for Europe in Brazil) for the bottom to fall out of rates. Meanwhile we can only say that \$27.50 is obtainable for Santos, \$32.50 for Rio de Janeiro, over \$42.50 for the northern ports and corresponding rates for the small southern ports.

**Shipbuilding in the United States.** According to latest reports from the U.S., American yards turned out in February 136 vessels aggregating 400,000 tons, making the total for 12 months 4,500,000 gross tons.

**Vessels Arriving at the Port of Santos** during the month of April numbered 123 vessels, aggregating 236,633 tons, of which 172,202 tons foreign and 64,431 tons Brazilian. Of the total of 123 vessels, 76 were under the Brazilian flag, inclusive of coastwise, 10 under the British flag, 9 American, 6 Dutch, 4 Italian, 4 French, 3 Spanish, 3 Swedish, 2 Norwegian, 1 Danish, 1 Japanese and 1 Argentine.

**Vessels Arriving at the Port of Santos during the Four Months, January to April,**

| Flag      | Number |      | Tons    |         |
|-----------|--------|------|---------|---------|
|           | 1918   | 1919 | 1918    | 1919    |
| Brazilian | 263    | 293  | 269,119 | 265,271 |
| French    | 8      | 19   | 31,446  | 71,440  |
| Spanish   | 6      | 13   | 15,939  | 26,497  |
| Dutch     | —      | 7    | —       | 36,662  |
| British   | 45     | 50   | 199,219 | 185,082 |
| Italian   | 10     | 11   | 40,215  | 45,659  |
| Sundry    | 51     | 79   | 82,797  | 171,404 |
| Total     | 383    | 472  | 638,735 | 802,015 |

**Vessels Arriving at the Ports of Rio and Santos during the week ended 15th May, 1919.**

| Flag                | Rio |         | Santos |        | Total |         |
|---------------------|-----|---------|--------|--------|-------|---------|
|                     | No. | Tons    | No.    | Tons   | No.   | Tons    |
| British             | 3   | 9,724   | 6      | 13,468 | 9     | 23,192  |
| American            | 4   | 6,612   | 2      | 2,517  | 6     | 9,129   |
| Braz, overseas      | 2   | 7,765   | 1      | 1,643  | 3     | 9,408   |
| Argentine           | 1   | 573     | 2      | 1,255  | 3     | 1,828   |
| Italian             | 1   | 5,078   | 1      | 3,160  | 2     | 8,238   |
| French              | —   | —       | 2      | 5,350  | 2     | 5,350   |
| Japanese            | 1   | 4,266   | —      | —      | 1     | 4,266   |
| Norwegian           | 1   | 996     | —      | —      | 1     | 996     |
| Total overseas      | 13  | 35,014  | 14     | 27,393 | 27    | 62,407  |
| Total, coastwise    | 22  | 9,022   | 8      | 5,664  | 30    | 14,686  |
| Total for week      | 35  | 44,036  | 22     | 33,057 | 57    | 77,093  |
| Ditto, 8 May, 1919  | 49  | 100,105 | 33     | 68,328 | 82    | 168,433 |
| Ditto, 16 May, 1918 | 35  | 82,275  | 21     | 38,563 | 56    | 120,838 |

Overseas arrivals at the two ports for the week ended 15th May numbered 27 vessels aggregating 62,407 tons, as against 43 vessels with 138,529 tons for the previous week and 35 vessels with 103,707 tons for the corresponding week last.

Of the total overseas arrivals at the two ports of 27 vessels, 9 arrived from U.S. ports, 9 from Plate ports, 2 from U.K. ports, 2 from French ports, 1 each from Italian and Japanese ports and 3 from Brazilian terminal ports. Of the same total 21 were steamers, 1 sailer, 3 tugs and 1 yacht.

Of the total of 9 vessels under the British flag, 3 came from Plate ports, 2 from U.K., 1 from U.S., 1 from French and 2 from Brazilian terminal ports. All 6 American vessels came from U.S. ports.

**VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.**

During the week ended 15th May, 1919.

CLOTILDE, Brazilian yacht, 29 tons, from Cabo Frio  
 DOUS AMIGOS, Brazilian yacht, 34 tons, from Cabo Frio  
 CAMPOS NOVOS, Brazilian s.s. 132 tons, from Cabo Frio  
 ITAPACY, Brazilian s.s. 510 tons, from Pelotas  
 ZAZA, Brazilian s.s. 100 tons, from Cabo Frio  
 ITASSUCE, Brazilian s.s. 926 tons, from Areia Branca  
 ALAMOSA, American s.s. 2256 tons, from New York  
 ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre  
 LAGUNA, Brazilian s.s. 300 tons, from Laguna  
 OYAPOCK, Brazilian s.s., 148 tons, from Guaratuba  
 CAXIAS, Brazilian s.s. 6122 tons, from New York  
 HELLESPONTO, Brazilian tug, 80 tons, from Cabo Frio  
 ZAZA, Brazilian s.s. 100 tons, from Cabo Frio  
 ALEVIO I, Brazilian yacht, 75 tons, from S. J. da Barra  
 ALEVIO II, Brazilian yacht, 75 tons, from Itabapoana  
 TELXEIRINHA, Brazilian s.s. 223 tons, from Porto Alegre  
 ACRE, Brazilian s.s. 884 tons, from Para  
 PYBNEOS, Brazilian s.s. 885 tons, from Maranhao  
 RAGNA, Norwegian barque, 995 tons, from Newport News  
 A. LAUBA, MCKENNY, American lugger, 91 tons, from Norfolk  
 GYRENAL, PERSHING, American lugger, 1935 tons, from New York  
 DRYDEN, British s.s. 3699 tons, from London  
 MAHASKA, American s.s. 1511 tons, from New Orleans  
 ZAZA, Brazilian s.s. 100 tons, from Cabo Frio  
 ITAPOAN, Brazilian s.s. 512 tons, from Antonina  
 RYBON, British s.s. 2526 tons, from Santos  
 ITAIPAVA, Brazilian s.s. 613 tons, from Aracaju  
 PHILADELPHIA, Brazilian s.s. 359 tons, from Pernambuco  
 ITAGIBA, Brazilian s.s. 927 tons, from Porto Alegre  
 PABA, Brazilian s.s. 1185 tons, from Manaus  
 MINAS GERAES, Brazilian s.s. 1643 tons, from Buenos Aires  
 SUMATEA MARU, Japanese s.s. 4266 tons, from Kobe  
 MARIA MANOLA, Argentine s.s. 573 tons, from Buenos Aires  
 P. MAFAIDA, Italian s.s. 5078 tons, from Buenos Aires  
 PERSIAN PRINCE, British s.s. 3499 tons, from New York

**VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO**

During the week ended 15th May, 1919.

CARANGOLA, Brazilian s.s. 226 tons, for Aracaju  
 ITAPACY, Brazilian s.s. 510 tons, for Aracaju  
 ITAPUHY, Brazilian s.s. 926 tons, for Aracaju  
 ITAJUBA, Brazilian s.s. 869 tons, for Porto Alegre  
 MACAPA, Brazilian s.s. 1569 tons, for Manaus  
 PIRANGY, Brazilian s.s. 750 tons, for Mossoro  
 ZAZA, Brazilian s.s. 100 tons, for Cabo Frio  
 ALAMOSA, American s.s. 2261 tons, for Santos

ATLANTICO, Brazilian s.s. 161 tons, for Penedo  
 HELENA, Brazilian s.s. 120 tons, for Ponta Areia  
 ITASSUCE, Brazilian s.s. 925 tons, for Porto Alegre  
 HAWAIIAN, American s.s. 3556 tons, for Baltimore  
 LAS MERCEDES, Argentine s.s. 578 tons, for Paranagua  
 WEST INDIAN, American s.s. 3560 tons, from Santos  
 ZAZA, Brazilian tug, 700 tons, for Cabo Frio  
 HELLESPONTO, Brazilian s.s. 100 tons, for Cabo Frio  
 CAMPOS NOVOS, Brazilian yacht, 82 tons, from Cabo Frio  
 MAKASKA, American s.s. 1511 tons, for Buenos Aires  
 IMMELA, Swedish s.s. 1656 tons, for Bahia Blanca  
 ED. L. DOHNEY JR, American s.s. 4716 tons, for Tampico  
 ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre  
 ZAZA, Brazilian s.s. 100 tons, for Cabo Frio  
 TIBAGY, Brazilian s.s. 834 tons, for Ceara  
 HIGHLAND GLEN, British s.s. 4793 tons, for Montevideo  
 DARRO, British s.s. 7291 tons, for Buenos Aires  
 COLONIA, British s.s. 3845 tons, for Montevideo  
 P. MAFALDA, Italian s.s. 5097 tons, for Genoa  
 ACRE, Brazilian s.s. 884 tons, for Santos  
 CRABA, Brazilian s.s. 1185 tons, for Manaus  
 ATE. PAGEQUAY, Brazilian s.s. 516 tons, for Recife  
 MARIA MANELA, Argentine s.s. 573 tons, for Parangaua  
 SUMATRA MARU, Japanese s.s. 4266 tons, for Buenos Aires

#### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the eweek ended 15th May, 1919.

ITAUBA, Brazilian s.s. 825 tons, from Rio  
 ITAPERUNA, Brazilian s.s. 613 tons, from Aracaju  
 MINAS GERAES, Brazilian s.s. 1643 tons, from Buenos Aires  
 SAMARA, French s.s. 3772 tons, from Bordeaux  
 GLADLY, British s.s. 489 tons, from Rosario  
 ANNA, Brazilian s.s. 247 tons, from Rio

DENBIGHSHIRE, British s.s. 2489 tons, from London  
 MANCHURIAN PRINCE, British s.s. 3222 tons, from Buenos Aires  
 WILLIE L. MAXWELL, American lugger, 261 tons, from Philadelphia  
 ELLERDALE, British s.s. 2332 tons, from Rio  
 EDITH GAVILL, British s.s. 2207 tons, from Marseilles  
 DEMOCRATIO, French s.s. 1578 tons, from Rio  
 ALAMOSA, American s.s. 2256 tons, from Baltimore  
 RIO AMAZONAS, Brazilian s.s. 1040 tons, from Rio  
 NILO PECANHA, Brazilian s.s. 168 tons, from Recife  
 PLOBIANOPOLIS, Brazilian s.s. 918 tons, from Rio  
 ITASSUCE, Brazilian s.s. 925 tons, from Mossoro  
 ANSALDO IV, Italian s.s. 3160 tons, from Genoa  
 GLENELG, British s.s. 2669 tons, from Buenos Aires  
 ITAGIBA, Brazilian s.s. 927 tons, from Porto Alegre  
 VAQUILLONA, Argentine s.s. 497 tons, from Buenos Aires  
 DUBLIN, Argentine s.s. 758 tons, from Buenos Aires

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

During the eweek ended 15th May, 1919.

ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre  
 VESTRIS, British s.s. 6622 tons, for Buenos Aires  
 ANNA, Brazilian s.s. 247 tons, for Florianopolis  
 MIGUEL PINILLOS, Spanish s.s. 2124 tons, for Barcelona  
 SAMARA, French s.s. 3772 tons, for Buenos Aires  
 FLORIANOPOLIS, Brazilian s.s. 918 tons, for Montevideo  
 MINAS GERAES, Brazilian s.s. 1643 tons, for Para  
 ITASSUCE, Brazilian s.s. 925 tons, for Porto Alegre  
 BYRON, British s.s. 2636 tons, for New York  
 ANSALDO IV, Italian s.s. 3160 tons, for Buenos Aires  
 ITAGIBA, Brazilian s.s. 927 tons, for Mossoro  
 ITAPERUNA, Brazilian s.s. 613 tons, for Pelotas  
 OSCAR FREDRIK, Swedish s.s. 2546 tons, for Buenos Aires

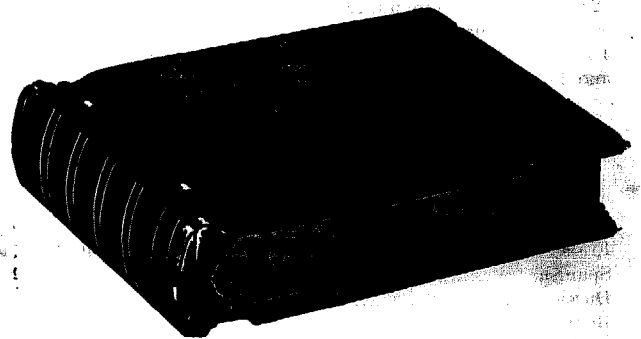
## TO MEET THE SHRINKAGE OF YOUR STAFF

WHAT A MACHINE GUN IS TO AN ARMY THE LOOSE  
 LEAF LEDGER IS TO THE OFFICE — IT HOLDS THE LINE  
 WITH FEWER MEN

The Loose Leaf Ledger simplifies book-keeping, and saves so much time that it goes far to make up for the shortage of clerical labour. It relieves the pressure on your trained staff and enables the new helpers to become efficient more rapidly.

Instal the Loose Leaf Ledger and at one stroke you do away with all the needless reopening of accounts, the multiplicity of books, the interruptions due to blank pages and dead matter, which waste time and create work when accounts are kept in bound volumes.

Business firms—great and small—which have once given the Loose Leaf Ledger System a trial show their satisfaction with the results it gives by repeat orders—that is the proof of efficiency.



THERE ARE HUNDREDS OF OUR LOOSE LEAF LEDGERS AND TRANSFERS IN USE ALL OVER BRAZIL

Ask for our Illustrated Loose Leaf Ledger Catalogue

The Loose Leaf System can substitute the bound book in every branch of business.

PARTICULARS GLADLY FURNISHED BY

# Imprensa Inglesa

RUA CAMERINO 61-75 - CAIXA DO CORREIO 1521 - Telef. Norte 1966 - RIO DE JANEIRO

## SOLE MANUFACTURERS IN BRAZIL