

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 9

RIO DE JANEIRO, WEDNESDAY, May 28th, 1914

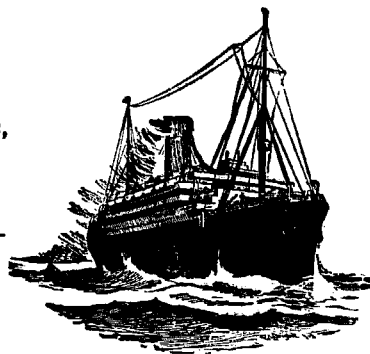
N. 21



**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. 1100 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 Pontas) 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	1,300,000
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, whatsoever 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, indeed, counts several health resorts, like Caruarú, Garanhuns, Floresta das 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, coconuts, 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 Triunpho 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, Manaos, 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; Sociétés 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
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Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47  
 { Rua Buenos Aires 1, 3, 5 and 7

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

Correspondents in Aracaju, Bagé, Bello-Horizonte, Ceara, Curitiba, Corumbá, Florianopolis, Joinville, Laguna, Maceió, Maranhão; Manãos, 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: NITHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

**NITHEROY.**

**PRAIA FORMOSA:—**

(Summer) From 1st November to 30th April.

<p>6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.</p> <p>7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily</p> <p>7.45 Mixed—Macabé, Tuesdays, Thursdays and Saturdays.</p> <p>9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.</p> <p>15.35 Passeio—Friburgo, Saturdays and when announced.</p> <p>16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.</p> <p>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.</p>	<p>6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.</p> <p>7.30 Express—Petropolis, Sundays and Holidays only.</p> <p>8.30 Express—Petropolis, daily.</p> <p>10.25 Express—Petropolis, Sundays and Holidays only.</p> <p>13.35 Express—Petropolis, daily, except Sundays and Holidays.</p> <p>15.50 Express—Petropolis and Entre Rios, daily.</p> <p>16.20 Express—Petropolis, daily, except Sundays and Holidays.</p> <p>17.50 Express—Petropolis, daily.</p> <p>20.00 Express—Petropolis, daily.</p>
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**EXCURSIONS SPECIALLY RECOMMENDED.**

**Petropolis**—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 4\$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\$800 1st class return (Saturday to Monday).

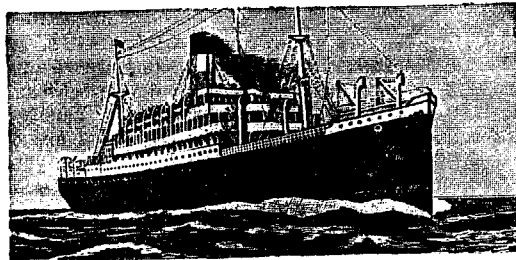
**DELIVERY AT RESIDENCE.**—A regular service of delivery at residence in Rio de Janeiro, Nitheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble 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

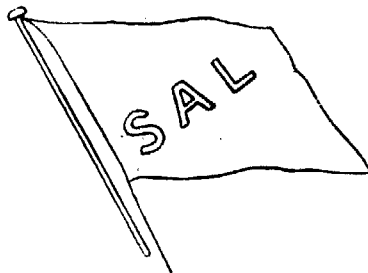
(The Norwegian South America Line)  
REGULAR SERVICE BETWEEN

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 63-80b., 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** — 84, RUA VISCONDE INHAUMA, 84, 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 28th, 1919

No. 21



## 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, 18.

### 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 Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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

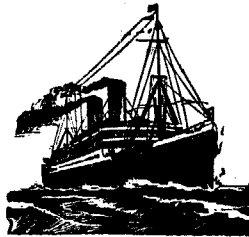
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

### For the River Plate

SERVULO DOURADO—30th May for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, R. Grande and M'video  
SIRIO—will sail on 10th June for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Rio Grande and Montevideo  
S. PAULO—will sail shortly for Santos, S. Francisco, Rio Grande, Montevideo and Buenos Aires.

### For North of Brazil

s.s. BAHIA and JOÃO ALFREDO

WILL SAIL FOR NORTHERN PORTS ON 30th MAY and 9th JUNE RESPECTIVELY.

### For Europe

CURVELLO—will sail shortly for Bahia, Pernambuco, St. Vincent, Lisbon, Leixões and Antwerp.

## 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: —"BRASILOY D"

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., Brighthouse, 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 enxada "PARASOL."

RIO DE JANEIRO

24-8

### "AMERICAN" OFFICE ERASERS:

"VENUS", a fine pliable rubber. Leaves no trace after using.



SOLD BY ALL STATIONERS

AMERICAN LEAD PENCIL COMPANY

RIO DE JANEIRO

RUA DOS OURIVES, 103



No. 456. Red pencil rubber.



No. 410. Ink and pencil use.

NEW YORK-LONDON-PARIS

4 18-3-9

Cables: "SCANDIA." ALL CODES USED.

## HENRY MARTINIUSON

RIO DE JANEIRO

RUA SÃO PEDRO 63/65.

SANTOS

RUA SANTO ANTONIO 37.  
BUENOS AIRES: SAN MARTIN, 333.

SÃO PAULO

RUA LIBERO BADARÓ 136

IMPORT-EXPORT.

Chartering, Norwegian Shipowners and Underwriters Representative.

GENERAL REPRESENTATIVE OF

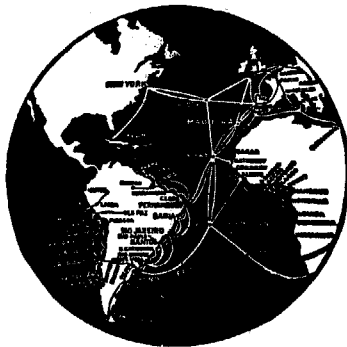
The Trans-Oceanic Trading Co., Ltd., and The Trans-Oceanic Chartering Corporation.

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).  
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 Santa Catharina (P. 15 de Novembro, 10).  
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## NOTES

### MARRIAGE.

**Cordeiro-Richardson.**—At the Church of the Redeemer on the 22nd inst., by the Ven. Archdeacon Meem, Antonio Cordeiro, National City Bank of New York, to Leonice, daughter of John W. and Henrietta Richardson, of this city.

**Getting Back to Normal.** We understand that as soon as peace is signed, subject to approval of the Allied Economic Committee, exports from Brazil of any kind to Germany, with the exception of raw cotton, will be permitted on condition of credits being opened with an approved agent of the German Government at Rotterdam, against delivery of any kind of German goods.

### DECREES.

Decree 13,583 of 7 May, 1919, authorises contract for construction of extension of the Massambu Branch of the D. Christina Railway.

Decree 13,613, of 21 May, 1919, alters plans for extension of the port works at Rio de Janeiro between the Mangue and Ponta da Cajn. (Diario Official, 21 May.)

**Congestion at the Port.** At this moment eight steamers are waiting their turn to tie up to the quays. Meanwhile the Minister of Viação talks of "grandioso" projects for extensions that will cost millions and take years to realise.

### THE ESTIMATES FOR 1920.

Breaking with the time honoured but worn out precedent of basing Estimates on the average of revenues of the previous three years, the Minister of Finance, himself a banker of no mean attainments, insists on cutting his coat according to his cloth and for the first time for years presents a plain unvarnished statement of means and ways, not as he and all of us would like them to be, but as they really are.

The Estimates are as follows:—

	Rs.	Gold.	Paper
General Revenue .....	107,613,049\$	107,613,049\$	394,597,000\$
Earmarked .....	14,521,000\$	14,521,000\$	25,842,000\$
Total .....	122,134,049\$	122,134,049\$	420,439,000\$
Expenditure .....	75,735,440\$	75,735,440\$	588,508,900\$
		46,398,609\$	168,069,900\$
Differences of exchange at 14d ..	48,084,422\$		89,483,031\$
Deficit in paper .....	—	—	78,586,869\$

Import duties are moderately estimated at 96,260,000\$ gold and 79,965,000\$ paper. Should the figures be happily exceeded, as seems quite possible, so much the better, but the Minister takes no risk, and in view of the extremely high prices of all imported commodities, declines to indulge in the day dreams that lead his predecessor so sadly astray.

The Extraordinary Revenues the Treasury can count on for the coming year are:—

	Gold	Paper
Issues of Apolices (Bonds) .....	—	10,000,000\$
E. F. Goyaz (definite) .....	2,821,887\$	—
Net revenue of Lloyd Brasileiro...	—	2,500,000\$
	2,821,887\$	12,500,000\$

Reduced to gold this would still leave a deficit of 78,586,878\$ to meet which the Minister proposes to utilise the Union's share of the profits realized from the sale of 3,000,000 bags of coffee purchased by the S. Paulo Government on joint account and estimated to yield Rs. 80,000,000\$.

**The Loan.** On Monday, 26th May, a contract was signed, through the agency of Mr. Albert Landsberg, between the representative of Imbrie & Co., of New York, and the Prefect of the Capital, Dr. Paulo Frontin, for a loan of \$10,000,000, bearing 6 per cent interest, repayable in 10 series of \$1,000,000 each, commencing from 1922. The loan will bear the denomination of "The City of Rio de Janeiro 6 per cent Serial External Secured Gold Bonds of 1919."

**Whitewashing Profiteers.** "The maritime traffic of Brazil," says the American weekly "Shipping," "like that of all other foreign trading countries, was greatly disorganised during the war. The foreign trade of Brazil, as well as that of Argentina and other South American countries, before the war, was largely carried in foreign-owned ships. British liners did the bulk of the business. German, Italian, French and Spanish companies also operated largely from South American ports. When war was declared in 1914, the various European governments requisitioned ships. Thereafter, with the exception of the Lloyd Nacional, an Italian company, Brazilian ships were forced to voyage to Europe. The Lloyd Nacional had 13 steamers engaged in the Italian-Brazilian trade during the war and has lately added two new vessels, the 'Marne' and 'Piave'. Four similar 4,000 ton vessels are nearing completion and will soon be placed in the Brazil-Mediterranean trade. The Commercio e Navegação Company, a Brazilian concern engaged in the local coastal trade, employed 16 of its steamers in Europe during the war. It lost four of them by submarine attacks. The others are still in the foreign service. This company's ships are not insurable; so they will not be able to compete with the European companies' ships when normal maritime conditions are restored. North American trade was assisted by the Lloyd Brasileiro Co., which employed six vessels during the war. None of its boats voyaged to Europe. Its war schedule was one steamer per month to the United States and three per month to Argentina. When the armistice was signed, this company put 11 of its vessels in the North American trade. It is now running a special service to New York from Buenos Aires. These companies were not able to cope with the freight that was offered them, but they did great service during the war, not only for Brazil but for

the Allied countries generally. They reaped rich rewards, as a result of the high freight rates which prevailed, and when ship-building rates and facilities become favourable, they will be able to renew their fleets with high-grade vessels, and thereby strengthen the shipping industry of the South American continent."

[Note of Ed. of W.B.R.—As a matter of fact the Lloyd Nacional is a Brazilian not an Italian company, although its director and principal shareholder is Italian born. Owing to the dearth of tonnage, the Italian Government was not in a position to insist on blue book rates for neutral tonnage offering for the Mediterranean and had to wink at the exorbitant rates charged for that destination.

The Lloyd Nacional is, however, intelligently and efficiently managed and comprehending that such conditions could not persist, entered into a contract with the Italian Government and out of the large profits realised during the war is adding to and improving its fleet in a way that should enable the company to compete for the world's trade after the war.

The Comercio e Navegação was always a profiteer pure and simple and though it realised enormous profits during the war, so far does not seem to have taken any steps towards the renewal of its obsolete fleet, for which employment will soon be limited to the protected coastwise trade.

The Lloyd Brasileiro have had the best chance of all, being a semi-Government line, of making huge profits and if it did not do so it was not because of any false modesty as regards its freight rates. Indeed, in this respect it was the worst profiteer of them all, pushing the rate for coffee to \$4.00 per bag, which only the energetic action of the U.S. Government, in fixing the rate of \$1.40 induced them to abandon.

It is not, however, quite true that none of the Lloyd boats traded with Europe during the war, as two of them were sunk by submarines and even afterwards several others were sent to French and British ports.

At present these boats are making triangular voyages from Brazil to Europe and thence to U.S. to pick up cargo on the return voyage.

**Railway Tariffs.** The City Editor of "The Times" discusses Brazil's happy position of obtaining railway transportation services at pre-war rates—a privilege which Brazil almost alone among the principal countries of the world has enjoyed—but he considers that the continuation of this will in the end be expensive. In Brazil, as elsewhere, working expenses have increased considerably, with the result that there is less money available for maintenance and improvements and railway property has deteriorated. Railway companies have been compelled to make application for a general increase of a 25 per cent rise, this being estimated as necessary to restore expense ratio to normal figures. The alternative is deterioration in property, leading to serious inefficiency, with ill effects on trade and industry. Rates for other countries show that railway transportation constitutes a world problem. For instance, the "Times" gives increase for Argentina at 32 per cent, Austria and Bulgaria 50 per cent, Canada 40 per cent, Egypt 50 per cent, France 40 per cent, Britain 50 per cent, Germany 30 to 50 per cent, Holland 50 per cent, Italy 30 to 45 per cent, Norway 60 to 80 per cent, Portugal 56 per cent, Spain 15 per cent, Sweden 80 to 150 per cent, United States 20 to 50 per cent.

Whether even a 25 per cent rise in railway tariffs would of itself compensate Brazilian railways for increased cost of working resulting from the increase of wages and reduction of working hours, now imminent, depends mostly on the course of exchange.

#### Relation of Receipts to Exchange:—

Falling off of Receipts on:

	Leopoldina	S. Paulo Ry.	Exchange
January 4-5	£ 1,544	11,543	13 3-16
February 22-23	50,844	96,023	13 1-8
May 18	12,516	11,920	14 1-4

At present exchange is going up and sterling traffic returns have improved, so that since 22 February the falling off has been reduced on the Leopoldina from £50,844 to £12,516 and on the S. Paulo Railway from £96,023 for the week ended 23 February to £11,920 and should exchange continue at the same level will soon be wiped out altogether.

This is a country of surprises. Just when things look their blackest for railways and exchange was expected to fall in consequence of heavy imports, it starts a-booming, and helps to straighten out the tangle. In a few weeks all the railways will be busy carrying their unusually large cereal crops, and should exchange help them, may, in spite of the falling off of the most profitable cargo—coffee—do better than they have for years.

But if there is one thing more unstable than the weather, it is exchange. What may happen to that in the next 8 months is in the laps of the gods—i.e., of American bankers, who seem to have made up their minds to boom this country and, incidentally, exchange, for which and all other mercies, let us be truly thankful, Amen!

**S. Paulo Finances.** The following figures were communicated by Dr. Cardoso de Almeida, the Minister of Finance of S. Paulo, to the "Jornal do Commercio" of that city showing the actual position of valorisation issues:—

	Original loan.	Position at close of	
		1915	1919
1908, London	£15,000,000	liquidated	—
1913, London	7,500,000	6,444,260	—
1914, London	4,200,000	2,940,000	1,940,000
1916, London	800,000	800,000	—
1907, Federal Issue	3,000,000	2,263,011	3,000,000
	£30,500,000	12,447,271	4,940,000

The 1908, 1913 and 1916 London issues have been completely paid off and according to Dr. Cardoso de Almeida, all outstanding valorisation obligations now consist of £4,940,000, of which £3,000,000 correspond to the Federal loan issued in 1907.

Against this the Minister of Finance of S. Paulo expects to receive £7,000,000 from the German Government in payment of coffee seized at Hamburg, Bremen and Antwerp, and £4,500,000 for profits on the stock of 3,000,000 bags, or 200,000:000\$ in all, which, with the balance of 35,000:000\$ in the Treasury, the State will be in a position, at current exchange, to liquidate the whole floating debt, on which interest has only lately been reduced from 12 to 7 per cent, and still remain with a balance of 120,000:000\$.

The anticipations of the Minister of Finance of S. Paulo seem somewhat optimistic, seeing that it is by no means certain that the 125,608,800 marks deposited with Bleichroder will yield £7,000,000, one of the conditions of sale being that the money deposited with Bleichroder, with interest at 5 per cent, should be guaranteed by the Imperial Government in paper not in gold.

What German exchange may be when the money comes to be paid, who can tell? Supposing, however, that S. Paulo is as lucky as usual and succeeds in obtaining payment of the German debt in gold, the position would be very much as Dr. Cardoso de Almeida describes.

Value of 3,000,000 bags of coffee, bought by S. Paulo at £5½ per bag	£16,500,000	
Less cost of purchase 110,000:000\$, equivalent at 14½d to	£6,600,000	
Sundry expenses	1,000,000	
Half profits for the Union	4,450,000	12,050,000
		£4,450,000

Net profit of operation at current coffee prices and exchange are estimated by Dr. Cardoso de Almeida in round numbers at £4,000,000.

On the basis of the lower estimate supposing that the £7,000,000 were paid by the German Government in gold, the total available would amount to £11,000,000, equivalent at 14d to Rs. 188,500:000\$ and, inclusive of 35,000:000\$ in the S. Paulo Treasury, bring the total disposable up to Rs. 223,500:000\$ paper, which to all appearances will be utilised not to reduce taxation as promised, but to start a new bank!

**Conditions in England.** It will, said a Brazilian merchant lately arrived from England, be years before the London market will trust Brazilian lard after the experience of shipments during the war containing 13 to 16 per cent of water. Lard, he says, should be packed in cases instead of in tins. The French apparently do not object to a little water and tolerate 2 per cent; but for England it must be absolutely pure if it is to compete with well known American marks.

The description he gives of labour conditions would be disheartening were they not so evidently symptomatic of reaction after five years' overstrain in and out of the trenches, aggravated by too much money.

Nobody seems to care or have any need to work so long as unemployment pay can be drawn, and so with half the world hungering for our manufactures, steamers leave in ballast or load coal, when they can get it, whilst labour s'amuse!

The first Grand National after the war run at Liverpool will never be forgotten. Not a bed to be had nearer than Birmingham; and every corner of the innumerable grand stands crammed to suffocation, whilst thousands wandered round the course in the snow in a vain endeavour to keep themselves warm. Every race meeting, football match, cinema and theatre is crammed and amusement is the order of the day!

This, of course, cannot last, and as soon as peace is signed there will be a change—when the ukase goes forth that he who will not work, neither shall he eat.

**The Textile Situation.** A British Mission, composed of the representatives of the Lancashire cotton industry, is completing a sweeping investigation of the textile situation in several foreign countries. The first will be the U.S., where American methods of production will be studied, as also Japanese methods of buying raw cotton. The mission will be away from England for nine months, and the enquiry embrace China, Strait Settlements, Dutch East Indies and India.

The investigation originated in the feeling that something must be done to meet the serious position created by war conditions and Japanese competition.

The war came near to crippling Lancashire's export trade and in August last year only one-third of the productive capacity was available for the home and export trade, and a large part of the Eastern markets had been sacrificed, prices ruling so high as to afford an easy opportunity for Japan to supplant England in Eastern markets. The Japanese have been able to undersell Lancashire in the Chinese and other markets and have been carrying out a highly effective system of commercial penetration.

Something is known of Japanese methods, but there is scope for enquiry into the organisation of the industry, which appears to be developed along highly scientific lines, with the help of State subsidies, of shipping and so forth. The latest figures in Tokio show the number of looms in 1916 to have been 772,391 turning out silk and cotton fabrics, and that the value had risen from £10,359,024 to £30,449,126.

The statement that there are only 33,000 weaving machines in Japan must be qualified by the large number of looms in houses. In March, 1914, the total estimated number of spindles in Japan was 2,414,540, as against 56,000,000 in U.K. Japanese mills are run on the double shift principle, which large increases the output.

**British Currency Problem.** The Committee of the Chamber of Commerce for consideration of currency problems has issued an interim report which is in complete agreement with the Treasury Committee as regard the preservation of the existing gold standard on the basis of the currency of the country, but differs as regards the Treasury Committee's recommendations of use of other forms of security than gold as cover for the paper currency. Variations in the quantity of paper money respond to alteration in the internal demand for currency, and do not, in the opinion of the Chamber's Committee, call for absolute and automatic adjustment of gold reserves on a pound for pound basis. There are periodic

fluctuations in internal trade which only temporarily influence the circulation of small denomination notes, and can be foreseen. It would be unnecessary and probably mischievous, in the committee's opinion, were such temporary expansions required to be covered pound for pound by gold. The committee proposes, therefore, that different rates of gold should be fixed for each class of notes. The recommendation of the Treasury Committee that currency notes should be covered by notes of the Bank of England is regarded as unsatisfactory and it is recommended that such issues should be independent up to a maximum of £300,000,000, and that any excess over that figure should be covered by 20 to 25 per cent of gold and the remainder in Government bonds.

The principle of elasticity of issue of paper money, says the Chamber's report, is sound and is in accordance with the methods of the Federal Reserve Bank of the United States, which imposes a tax of not more than 1 per cent when issues fall below the obligation of covering 40 per cent in gold against outstanding notes. The effect of the system is that emergencies or pressure can always be promptly met provided the market is prepared to pay the tax necessary to secure the required accommodation.

**Bolshevism in Buenos Aires.** When it comes to delegates of the Trades Unions forbidding porters at a bank from admitting visitors even to the manager after the closing hour, 3 p.m., as lately occurred in Buenos Aires, the organisation known as the F.O.R.A. is clearly riding for a fall, which came a few days after when the police interfered and ordered the delegates imposed on banks and commercial houses to clear out, as they incontinently did.

In another case, a waiter on board one of the river boats was forbidden to serve a cup of coffee to the detested Chief of Police of Montevideo, on pain of every man in the kitchen and waiter in the saloon going on strike. Again the delegate won; but the situation was too ludicrous to last and on a protest of the Association del Trabajo, that comprises practically all big businesses, that unless the right of all to work was guaranteed, they had agreed on a lockout; the Government caved in and promised the necessary protection.

As a consequence of the unrest in Buenos Aires, it is reported that American banks had orders to hold themselves in readiness to evacuate, which is not to be wondered at when, as the Buenos Aires "Standard" says, every janitor has aspirations of his own, and office boys talk of "revindicaciones," whilst messenger boys aspire to a place on the directorate.

**Economic Conditions in Germany.** After making all allowances for the difficulty in screwing information out of unwilling Germans, the economic situation seems about as bad as it can be.

References in the report of the commission of British officers to the shortage of rolling stock and raw materials are found in every page. Thus in connection with a visit to a large locomotive and carriage works it is stated that all new engines are being fitted with iron instead of copper fire-boxes. "For certain fixtures usually of copper a mixture of metals, copper, zinc, etc., is resorted to." "Packing and joints are no longer of asbestos, but of a worthless substance which literally crumbles up in one's hands and which heat must eat through in no time." "There is no tin at all." "Locomotives and waggons which one saw in process of being patched up would in normal times be ready for scrapping." "In the first class carriages in which the seats were formerly of plush they are now of paper." "Road transport is also hampered by lack of rubber." In Berlin a certain number of taxis were found, but only a small proportion of the number seen in London. Most of them had rubber tyres (said to be stolen from Army stores) though a few had either steel spring tyres or solid iron rims on their front wheels. The majority of the few bicycles seen had pneumatic tyres. "There was very little traffic in the streets compared with London or Paris—perhaps just as well as there were no police about to regulate it."

**Effects of Bolshevism.** All the factories in Moscow have been nationalised and only about half of them are working. The workmen there are reported to be all anti-Bolshevik and very discontented with the conditions of life and with the working of the factories. Although the Bolsheviks pay the workmen very well, the cost of living has increased so tremendously that their wages are not nearly high enough to enable them to live comfortably even were the food available. Roughly speaking, they get from fifteen to twenty times as much as they used to, but the cost of living has gone up between three hundred and one thousand times. Where factories remain at work their rate of production has been cut in half. All bank balances have been nationalised. In effect this is a provision by which all current accounts become governmentally controlled. Permits to draw on such accounts are granted up to 1,000 roubles per month, without any regard to the amount standing to the credit balance of such accounts. As a result, no individual commercial house, shop or business of any kind, which is now controlled by a duly authorised Bolshevik committee, has a credit value of more than 1,000 roubles per month. If it be taken into consideration that the life of any such Bolshevik committee is very precarious and depends to a great extent on the number of bayonets supporting it, it will be clearly understood that the ordinary system of trade and industrial credits has ceased to exist. The malversation of incredibly large sums of money is stated to be of daily occurrence. The cheque has fallen into disuse. There are no longer any securities to enable a trade or an industry to obtain credit and loans cannot be raised.

It may be well asserted that, with production ever on the decrease (in some industries it has fallen to 5 per cent of the normal) and consumption on a starvation basis (e.g., the population of Petrograd, owing mainly to emigration consequent on unemployment and disease, has dwindled from 2 1-4 millions to about 650,000 to 700,000), the economic system in Russia under Bolshevik influence has had disastrous results of completely paralysing the trade and industry of the country.

**The Strangers' Hospital.** The Secretary of the British Chamber of Commerce in Brazil forwards us the following communication:—I am requested by my Council to communicate to you the receipt of the following letter from the Honorary Secretary of the Strangers' Hospital and to ask if you will be good enough to give the matter your serious consideration:—

"When reviewing the subscription list of the Strangers' Hospital, the directors had a suggestion made to them that an effective means of bringing the usefulness and needs of the hospital before firms newly starting in Brazil, and inducing them to become permanent subscribers to the institution, would be to ask your kind and valuable assistance in bringing the matter before the members of your association. The costs and expenses of running the Hospital have been borne by old established houses and residents, both British and American, since its start, and as the usefulness and need of such an establishment will be undoubtedly as greatly appreciated by new-comers as old residents, my directors would very greatly appreciate any assistance you could render in bringing the matter before such British firms as are recently interested in Brazil."

**The Aftermath of War.** If over £5,000,000 were requisite for insurance and freights of munitions and plates supplied by Vickers, what did the material itself cost? Evidently a pretty penny, though there is consolation in hoping that it is Germany who will ultimately foot the bill!

**The Yokohama Specie Bank,** we are informed, has leased the premises formerly occupied by the Western Telegraph Co., at the corner of Rua Candelaria and General Camara, which belong to a religious society and cannot, therefore, be sold, for 50 years and on that and the adjoining site—which has been bought outright—will erect their own bank building.

The Norwegian Bank will start in the building now occupied by Wilson, Sons & Co., in Rua Alfandega, but the Banque Française et Belge and the Royal Canadian Bank are still looking for premises, the offer of Hermann Stotlz's premises in the Avenida Rio Branco having been declined.

## FOREIGN TRADE - IMPORTS

### IMPORTS BY DESTINATION.—F.O.B. VALUE IN £1,000.

TWELVE MONTHS, JANUARY TO DECEMBER.

	1913	1914	1915	1916	1917	1918	Inc. or Dec. 1918 compared with		Coefficient of total	
							1917	1913	1918	1918
Amazonas .....	1,436	694	614	901	747	484	— 263	— 952	0.9	2.1
Pará .....	2,869	1,261	1,164	1,808	1,803	1,403	— 400	— 1,466	2.7	4.3
Maranhão .....	572	316	259	269	390	305	— 85	— 267	0.6	0.9
Pernambuco .....	110	52	35	40	58	44	— 14	— 66	—	0.2
Ceará .....	951	300	202	284	293	348	+ 55	— 603	0.7	1.4
Rio Grande do Norte .....	232	141	61	67	53	35	— 18	— 197	—	0.4
Parahyba .....	338	217	122	136	189	99	— 90	— 239	0.2	0.5
Pernambuco .....	4,029	2,847	2,063	2,455	3,473	3,772	+ 299	— 257	7.2	6.9
Alagoas .....	701	453	400	442	446	464	+ 18	— 237	0.9	1.0
Sergipe .....	174	99	25	27	27	14	— 13	— 160	—	0.3
Bahia .....	3,546	1,803	1,562	1,998	1,914	2,493	+ 579	— 1,053	4.8	5.2
Espirito Santo .....	250	123	57	33	38	22	— 16	— 228	—	0.4
Rio de Janeiro (port of) .....	26,155	14,331	12,599	17,836	19,392	24,539	+ 5,157	— 1,616	46.5	38.9
S. Paulo (port of Santos) .....	18,207	8,546	8,086	10,729	12,118	13,757	+ 1,639	— 4,450	25.0	27.1
Paraná .....	1,093	530	278	408	395	384	— 12	— 709	0.7	1.5
Santa Catharina .....	543	363	254	313	154	223	+ 69	— 320	0.4	0.8
Rio Grande do Sul .....	5,587	3,153	2,180	2,574	2,875	4,270	+ 1,395	— 1,317	8.1	8.3
Matto Grosso .....	373	244	126	139	154	163	+ 9	— 210	0.3	0.5
<b>Total in £1,000 .....</b>	<b>67,166</b>	<b>35,473</b>	<b>30,088</b>	<b>40,369</b>	<b>44,510</b>	<b>52,819</b>	<b>+ 8,309</b>	<b>—14,347</b>	<b>100.0</b>	<b>100.0</b>
<b>I—Coffee Zone: Victoria, Rio de Janeiro and Santos .....</b>	<b>1913</b>	<b>1914</b>	<b>1915</b>	<b>1916</b>	<b>1917</b>	<b>1918</b>	<b>1917</b>	<b>1913</b>	<b>Coefficient of total</b>	<b>%</b>
I—Cattle and Cereal Zone: Paraná, S. Catharina, Rio Grande do Sul and Matto .....	44,612	23,000	20,742	28,598	31,538	38,318	+ 6,780	— 6,294	72.5	66.4
II—Sugar, Cocoa and Cotton Zone: Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe and Bahia .....	7,596	4,290	2,838	3,434	3,579	5,040	+ 1,461	— 2,556	9.5	11.2
IV—Rubber Zone: Amazonas, Pará, Maranhão, Pernambuco and Ceará .....	9,020	5,560	4,234	5,035	6,102	6,877	+ 775	— 2,143	13.1	13.5
<b>Total in £1,000 .....</b>	<b>67,166</b>	<b>35,473</b>	<b>30,088</b>	<b>40,369</b>	<b>44,510</b>	<b>52,819</b>	<b>+ 8,309</b>	<b>—14,347</b>	<b>100.0</b>	<b>100.0</b>



IMPORTS OF MERCHANDISE BY ORIGIN.—C.I.F. VALUE IN £1,000.

TWELVE MONTHS, JANUARY TO DECEMBER.

	1913	1914	1915	1916	1917	1918	Inc. or Dec. 1918 compared with		Coefficient of total	
							1917	1913	1918	1913
Argentina	4,999	3,413	4,786	5,675	5,792	10,020	+ 4,228	+ 5,021	19.0	7.7
Austria-Hungary	1,014	360	40	—	—	—	—	-1,014	—	1.5
Belgium	3,432	1,008	52	58	22	—	- 22	- 3,432	—	5.1
Bolivia	2	—	—	—	—	—	—	2	—	—
Chile	83	47	20	12	222	76	- 146	- 7	0.1	0.1
China	34	30	35	54	39	34	- 5	—	—	—
Cuba	6	5	3	4	3	6	+ 3	—	—	—
Denmark	118	79	132	229	80	41	- 39	- 77	—	0.8
France	6,572	2,768	1,487	2,095	1,785	2,519	+ 734	- 4,053	4.8	9.8
Ditto, Possessions	—	—	4	4	7	1	- 6	+ 1	—	—
Germany	11,737	5,719	458	18	48	—	- 48	- 11,737	—	17.8
Greece	15	2	3	7	—	5	+ 5	- 10	—	—
Holland	728	305	207	241	46	63	+ 17	- 665	0.1	1.0
Italy	2,544	1,449	1,327	1,411	876	1,127	+ 251	- 1,417	2.1	3.8
Japan	36	10	11	23	72	326	+ 254	+ 293	0.6	—
Mexico	25	68	143	257	187	334	+ 147	+ 309	0.7	—
Norway	706	571	500	411	351	230	- 131	- 476	0.4	1.0
Paraguay	74	35	67	42	65	10	- 55	- 64	—	1.1
Peru	2	1	3	4	2	2	—	—	—	—
Portugal	2,948	1,809	1,490	1,872	1,436	2,028	+ 592	- 920	3.8	4.4
Ditto, Possessions	—	—	—	8	3	4	- 14	+ 4	—	—
Russia in Europe	76	42	12	16	—	—	- 14	- 76	—	0.1
Spain	641	353	432	469	601	937	+ 336	+ 296	2.0	1.0
Ditto, Possessions	—	—	—	31	9	—	- 9	—	—	—
Sweden	294	173	265	576	398	498	+ 100	+ 204	0.9	0.5
Switzerland	791	443	318	512	350	408	+ 68	+ 383	0.8	1.2
Turkey in Asia	11	8	1	1	1	—	- 1	- 11	—	—
Turkey in Europe	13	12	4	3	3	—	- 3	- 13	—	—
United Kingdom	16,437	8,436	6,597	8,229	7,979	10,784	+ 2,805	- 5,653	20.4	24.5
Ditto, Possessions—Canada	274	180	245	269	233	223	- 14	- 51	0.4	0.5
India	551	377	561	652	984	662	- 292	+ 111	1.3	0.8
Newfoundland	787	713	647	691	747	1,284	+ 537	+ 497	2.4	1.2
New Zealand	8	8	21	6	36	—	- 36	- 8	—	—
Other	44	184	53	53	126	3	- 123	- 41	—	—
United States	10,553	6,223	9,651	15,241	21,065	18,985	- 2,080	+ 8,432	36.0	15.7
Ditto, Possessions	—	—	—	9	11	—	- 11	- 158	—	—
Uruguay	1,450	543	447	601	868	2,308	+ 1,340	+ 758	4.2	2.2
Sundry	159	100	70	57	35	—	- 34	- 158	—	0.2
Grand Total, in £1,000	67,166	35,473	30,088	40,379	44,510	52,817	+ 8,307	-14,849	100.0	100.0

Compared with the last ante-bellum year, 1913, the value of imports in 1918 shows a net decrease of £14,349,000 or 21.4 per cent.

Of the four different zones into which production may be roughly divided, the Central, or coffee and mining districts, accounted for 72.5 per cent of the value of the imports of the whole country in 1918, as against 66.4 per cent in 1913.

The second, or sugar and cotton producing zone, usurped the second place, formerly occupied by the rubber zone, with 13.1 per cent of imports, as against 13.5 per cent in 1913, the southern, or cattle and cereal zone ranking third, with 9.5 per cent, as against 11.2 per cent in 1913, and the rubber zone last with only 4.9 per cent, as against 8.9 per cent in 1913.

The port of Rio de Janeiro improved its position from 38.9 per cent to 46.5 per cent of the value of all imports, whilst that of Santos declined from 27.1 per cent in 1913 to 26 per cent in 1918. Third in the list, a very long way behind, ranks Rio Grande do Sul, with 8.1 per cent in 1918 as against 8.3 per cent in 1913, and Pernambuco with 7.2 per cent, as against 6.0 per cent.

Summary of Imports by Origin, in £1,000:—

	1918	1913	Increase or Decrease	
			1918 on 1913.	%
	£1,000	£1,000	£1,000	%
Allies	37,993	44,321	- 6,328	14.3
Neutrals	14,824	10,070	+ 4,754	47.2
Enemy	—	12,775	-12,775	100.0
Total	52,817	67,166	-14,349	21.4

Of all the Allied countries, the greatest sufferer was, undoubtedly Belgium, which sacrificed the whole of its export trade to this country, France ranking next with a shrinkage of 60.1 per cent, Italy third with a shrinkage of 55.7 per cent and the United Kingdom fourth with 34.4 per cent, but a much larger aggregate, and Portugal fifth with a falling off of 31.4 per cent.

The only Allied countries from which imports into Brazil show increase in 1918 on 1913 are the United States of £8,432,000 or 79.9 per cent; Japan £290,000 or 805.6 per cent, on the very small initial value of £36,000 imported from that country in 1913, and India and Newfoundland of £608,000 or 45.4 per cent.

The increase of £4,754,000 or 47.2 per cent in imports from neutral countries is accounted for by increase of £5,779,000 in imports from the River Plate, mostly foodstuffs; £309,000, oil from Mexico; £296,000 from Spain, and £204,000 from Sweden; but decrease of £4,754,000 from all other neutral countries, of which Holland accounted for £665,000, Norway £476,000, Switzerland £383,000, etc.

The United States now rank first as suppliers of imports to this country, with 36 per cent of the total value, as against only 15.7 per cent in 1913. The River Plate (Argentina, Uruguay and Paraguay) second with 23.2 per cent, as against only 9.6 per cent in 1913; the United Kingdom third with 20.4 per cent, as against 24.5 per cent in 1913, and France a bad fourth with 4.8 per cent of all imports as against 9.8 per cent in 1913.

Exports of Merchandise, All Brazil, in £1,000.

Three Months, January to March.

The following staples show increase or decrease respectively in 1919 as compared with 1918, in £1,000:—

	Increase	Decrease
Coffee	14,944	Frozen Meat 449
Lard	65	Wool 34
Canned Meats	353	Manganese 244
Hides	522	Rice 40
Skins	287	Sugar 263
Jerked Beef	52	Potatoes 7
Cotton	5	Beans 77
Rubber	573	Table Fruits 7
Cocoa	742	Herva Matté 232
Carnauba Wax	53	Lumber 204
Mandioca	24	Oils 9
Oil fruits	353	Indian Corn 40
Tobacco	431	
Sundry (Class I)	268	
Sundry (Class II)	13	
Sundry (Class III)	337	
	19,022	1,608

Net Increase, £17,416,000.

Discrimination of values of Coffee and Other Exports for all Brazil for the three months, Jan. to March, 1919, compared with 1918:—

	Coffee £	Other Staples £	Total £
January	+2,120,000	+2,032,000	+4,152,000
February	+6,463,000	+ 585,000	+7,048,000
March	+6,361,000	- 145,000	+6,216,000
3 months	+14,944,000	+2,472,000	+17,416,000

Of the total increase of £17,416,000 during the 3 months, £14,944,000 or 85.8 per cent is accounted for by coffee alone and £2,472,000 or 14.2 per cent by other staples, of which latter £2,032,000 or 82.2 per cent corresponds to the month of January, £585,000 or 23.7 per cent to February, whereas for March exports other than coffee show a falling off in the aggregate of £145,000!

This confirms the conclusions drawn from exports from Rio and Santos for same period, showing an increase of £14,295,000 in the value of coffee shipped at the two ports and stagnation of shipments of other staples to end of March, since which the falling off has been more accentuated.

## MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sova.	Vales
Monday, 19 May	14 33-64	14 3-8	22\$850	1\$924
Tuesday, 20 May	14 9-16	14 27-64	—	1\$924
Wednesday, 21 May	14 21-32	14 33-64	—	1\$924
Thursday, 22 May	14 11-16	14 35-64	22\$850	1\$924
Friday, 23 May	14,33-64	14 3-8	—	1\$924
Saturday, 24 May	14 17-32	14 25-64	—	1\$924
Average for week	14 37-64	14 7-16	22\$850	1\$924
Equivalent	14.578121	14.437500	22\$850	1\$924

Monday, 19th May. The Bank of Brazil posted 14 15-32d, other banks from 14 7-16d to 14 15-32d, with money for commercial bills at 14 9-16d. The market opened firm, there being few market takers and the bank rate rose to 14 9-16d, against commercial bills at 14 5-8d.

Tuesday, 20th May. The Bank of Brazil posted 14 9-16d, other banks posted same rate, with money for commercial bills at 14 5-8d. Some banks during the day raised their drawing rates to 14 5-8d, but there was money for commercial bills at the same rate until the close. No bills were offering locally.

Wednesday, 21st May. The Bank of Brazil posted 14 5-8d, most other banks quoted the same rate. There was money for commercial bills at 14 11-16d. Exchange continued on the upward grade, closing with some banks drawing at 14 1/4d, but with money for bills at 14 23-32d.

Thursday, 22nd May. The Bank of Brazil posted 14 1/4d. The American banks posted the same rate. Other banks 14 5-8d to 14 11-16d. There was money for commercial bills at 14 1/4d. None were offered locally or in the outports. During the day the market weakened. The National City lowered its rate to 14 11-16d, other banks to 14 9-16d to 14 5-8d. Although the City Bank again raised its rate to 14 23-32d, the market remained heavy in the absence of bills. At the close there was money at 14 5-8d.

Friday, 23rd May. The Bank of Brazil posted 14 11-16d. The American banks quoted the same rate; other banks from 14 1/4d to 14 5-8d. There was money for commercial bills at 14 5-8d. The market opened weak, no bills offering here or in the outports. Shortly after lunch rates slipped away rapidly and bills were sold in Santos at 14 1-4d and here at 14 3-8d. The market then steadied slightly and at the close there were sellers at 14 7-16d in Santos.

Saturday, 24th May. The Bank of Brazil posted 14 1/4d. The City quoted 14 9-16d, other banks 14 3-8d to 14 1/4d, with money for commercial bills at 14 9-16d. The market opened undecided and in spite of the City Bank having raised its rate to 14 19-32d, the market showed a tendency to sag in the absence of bills. At the opening there were a few bills at 14 1/4d and some bills were obtained in Bahia at 14 17-32d. At the close there was money in Santos at 14 7-16d.

Rio de Janeiro, May 24th, 1919.

	Bank Brazil	Other
Closing rate, 17 May	14 3-8	14 9-32 to 14 15-32
Ditto, 24 May	14 1/2	14 3-8 to 14 9-16
Rise	1-8	3-32 to 3-32

### 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 Total diem.
31 January, 1918	1,368	352	442	—	189	16	11	—	84	35	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	1,595	117	420	62	109	164	40	594	146	—	3,247 105
31 August	991	304	258	122	150	92	68	32	111	—	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 68
30 November	1,402	176	70	292	133	37	22	18	8	3	2,167 73
31 December	2,851	149	137	172	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	15,491 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	7,867 281
31 March	7,023	119	43	6	8	6	1	140	108	27	7,481 241
30 April	5,857	88	358	—	21	—	—	19	80	52	6,484 216
Week ending 7 May	946	8	44	—	—	5	—	35	14	7	1,059 151
Week ending 14 May	371	46	—	—	15	—	—	6	—	—	494 71
Week ending 22 May	986	46	3	—	—	—	—	—	—	—	1,035 148
1-22 May	\$1,912	100	47	—	15	5	—	41	14	63	2,197 99

§Subject to alteration.

For some time it was an open secret that negotiations for a foreign loan were under way, which, as announced elsewhere, have at last materialised, the contract having been signed on Monday, 26th May. Meanwhile speculation was busy and helped to push up the rate to 14½d. On Friday there was a reaction and money dropped to 14 3-8d, due, apparently, to profit taking in a market bare of trade bills, and a report that the loan would be drawn for very gradually. The S. Paulo market were eager buyers and the demand for bills was so considerable as to bring down rates a halfpenny or about 3½ per cent in one day.

As, however, there is little market money, the City Bank was able to quote a rate for market takers away above what there was money at for trade bills.

Though the amount of the loan—\$10,000,000—is not of itself considerable, it was enough with the aid of speculation to put rates up and with the help of further American capital may perhaps carry it to par—16d.—when gold should come into the country and the Caixa de Conversão might be reopened.

Americans have confidence in the country and the coming Government, and are inclined to invest some of their phenomenal savings in its development. Though there is room enough and to spare for enterprises, it should be borne in mind that it will take time for results to materialise and investments should be restricted as much as possible to immediately productive undertakings.

With the exception of coffee, the value of exports is falling off day by day, a tendency that the rise of exchange can only enhance. A glance at our figures for exports shows that, with the exception of coffee, most others are on the downward track, and for last week the value of all other exports ex coffee at Rio and Santos amounted to only £49,000, as against £218,000 for same week last year.

Money is in great demand, especially for overdrafts, and as balances at the banks are shrinking, it is possible that the local banks may have to call some money in from S. Paulo.

Issue of Treasury Bills, suspended for some years, has been renewed by the Minister of Finance. This is a good sign and we have no doubt that the Rs. 30,000,000\$ now offered with 6 per cent interest will be taken up by the foreign and local banks. These bills are repayable within the fiscal year.

Though the money will find its way ultimately into the banks again, for the moment the issue will make money tighter. At present discounts rule 7 per cent for first rate and 8 per cent and even more for other paper and seem likely to go higher.

**Movement of the S. Paulo Exchange Banks, 30 April, 1919.**

The following balance sheets are for S. Paulo City only, ex branches. In Contos of Reís.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
London & Brazilian	14,375	34,655	31,292	10,393	45.6
British of S. A.	8,288	16,338	11,434	3,960	72.5
London & R. Plate	3,547	6,231	6,147	49	57.7
National City of N. Y.*	6,235	27,430	21,917	1,953	28.5
Nacional Ultramarino*	19,767	66,079	42,854	41,871	46.1
<b>Total, 5 banks</b>	<b>52,212</b>	<b>150,733</b>	<b>113,644</b>	<b>58,226</b>	<b>45.9</b>
Brasilsch. fur Dd, in liq.*	5,009	3,370	944	1,521	530.1

Grand total, 6 banks.... 57,221 154,103 114,588 59,747 49.9

\*Inclusive of inter-bank deposits not discriminated.

Increase or Decrease as compared with March last:—

London & Brazilian	745	-1,018	-2,971	+ 552
British of S. America	-2,184	+1,155	+ 334	- 169
London and R. Plate	548	- 469	- 581	+ 1
National City of N. York	-4,292	+2,240	- 566	+ 235
Nacional Ultramarino	+3,583	+4,048	+4,345	+1,145

<b>Total, 5 banks</b>	<b>-4,176</b>	<b>+5,968</b>	<b>+ 561</b>	<b>+1,764</b>
Brasilsche. fur Dd: in liq.	+76	- 63	+ 21	- 24

Grand Total, 6 banks .... -4,100 +5,895 + 582 +1,740

The only bank to show an all round increase was the Banco Nacional Ultramarino.

Cash fell off in the 5 banks (ex German bank in liquidation) except in Portuguese Bank, which showed increase of 3,533,000\$.

Discounts and loans show increase of 5,958,000\$, accounted for by increase in British Bank of South America, American and Portuguese banks, but decrease of 1,485,000\$ in London and Brazilian and River Plate banks.

Sight deposits increased by 561,000\$, accounted for by increase of 4,679,000\$ in British Bank of South America and Portuguese Bank, but decrease of 4,118,000\$ in London and Brazilian, London and River Plate and American banks.

Fixed deposits increased in all banks, excepting in British Bank of South America, which shows shrinkage of 169,000\$.

Movement on 30th April, 1919, of other S. Paulo exchange banks, for which balance sheets include all their branches in Brazil, in contos of reis:—

	Cash	D.&L.	S.Dpts.	F.Dpts.	%
Bco. Com. de E. S. Paulo	24,980	43,065	59,825	3,229	41.8
Banco de S. Paulo	3,185	18,881	12,114	2,853	26.3
Bco do Com. e Ind. S. P.	56,004	86,383	108,095	11,576	51.3
Bque Française p. Bresil	2,256	11,410	4,236	1,222	52.5
<b>Total, 4 banks</b>	<b>86,425</b>	<b>159,739</b>	<b>184,270</b>	<b>18,880</b>	<b>46.9</b>

Increase or Decrease compared with March last:—

Bco. Com. do Est. de S.P.	+2,793	+4,340	+5,158	+ 110
Banco de S. Paulo	- 19	+1,384	+1,119	- 66
Bco. Com. e Ind. de S.P.	+9,010	+3,082	+10,799	+1,549
Bque Française p. Brésil	+ 233	- 198	+ 2	- 64
<b>Total, 4 banks</b>	<b>+12,017</b>	<b>+8,608</b>	<b>+17,078</b>	<b>+1,529</b>

Cash in the four banks increased in all but the Banco de S. Paulo, which shows increase of only 19,000\$.

Discounts and loans likewise increased in all but the Banque Française pour le Brésil, which shows decrease of 198,000\$.

Sight Deposits all round increase of 17,078,000\$, of which the Banco do Commercio e Industria de S. Paulo alone accounted for 10,779,000\$. Fixed deposits increase in the aggregate of Rs. 1,529,000\$, accounted for by increase of 1,659,000\$ in Banco Commercial do Estado de S. Paulo and Banco do Commercio e Industria, but shrinkage of 130,000\$ in Banco de S. Paulo and Francaise pour le Bresil.

The Guaranty Trust Bank of New York has been authorised to open a branch at S. Paulo.

The British Bank of South America has applied for authorisation to open branches at Porto Alegre, Pelotas and Pernambuco.

**Railway News**

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			Total from 1st Jan.
		Currenv.	Exch.	Starting.	
1919	May. 17th.	583,000\$	14 7,82	£ 88,702	£ 612,567
1918	" 18th.	564,000\$	18 5,83	£ 80,770	£ 625,108
Increase....	-	-	1 1/3	£ 1,932	-
Decrease....	-	11,000\$	-	-	£ 12,516

**THE S. PAULO RAILWAY COMPANY.**  
**ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1919	May. 18	543,216\$300	14 1/4	32,252-11-9	591,5-2-8-1
1918	" 19	492,114\$600	13 1/16	25,151-11-0	603,511-16-9
Increase..	—	51,102\$700	1 3/16	7,102-0-9	—
Decrease..	—	—	—	—	11 929-8-8

Comparison with corresponding week last year:—Differences of exchange, increase, £2,256 10s 1d; meat, decrease, (3:132\$400) £185 19s 9d; beans, decrease, (10:876\$800), £645 16s 2d; other traffic, increase, (95:112\$900), £5,647 6s 7d; net increase £7,102 0s 9d.

## COFFEE

The Local Market closed on Saturday, 24th, with No. 7 American sorts quoted at 19\$100 and coloury 19\$400, as against 18\$300 and 18\$500 respectively on the previous Saturday, an advance of 900 reis during the week.

Both entries and clearances were very small and there is next to nothing doing, New York closing 20 to 41 points down.

The little new crop so far come to market is unusually small beans and will probably not grade better than 7s. The crop is not turning out as early as foretold and large entries on which an opinion as to the volume of the 1919-20 crop can be based cannot be expected before July.

There is no demand for Europe, but Prado is on the warpath and developments may be expected before very long, in spite of Havre having turned down Claudel's proposal.

The terme market during the week was fairly heavy, but irregular.

Quotations of the Companhia Registradora e Caixa de Liquidação do Rio de Janeiro, week ending 24th May.

	Sellers	Buyers
May .....	18\$900	18\$800
June .....	19\$100	18\$900
July .....	19\$200	19\$000
August .....	19\$300	19\$100
September .....	19\$400	19\$200
October .....	19\$400	19\$300
November .....	19\$400	19\$300

The Santos Market closed on Saturday, May 24th, with spot 4s at 14\$600 per 10 kilos, as against 14\$300 on previous Saturday, and 7s at 13\$800 as against 13\$300.

The future market closed on same date with June at 14\$425 as against 14\$125 on previous Saturday.

At New York the option market closed on 24th with July quoted at 18.75c as against 18.85c on 17 May.

—Judging from the proposal of the Minister of Finance to utilise the Union's share of the profit on the coffee deal, which the Secretary of Finance of S. Paulo estimates at Rs. 80,000,000\$ for covering the deficit of 79,586,869\$000 in next year's budget, and the manoeuvres of M. Claudel at Havre. and of Dr. Prado at Paris, it would look as if the two Governments (Union and S. Paulo) had made up their minds to dispose of part at least of the stocks of 3,000,000 bags as a precaution against next crop's entries proving much heavier than predicted!

—Commenting on the expected visit of M. Claudel to Havre and the proposal of the S. Paulo Government to sell 3,000,000 bags, the "Bulletin de Correspondence" of Havre says such proposals do not inspire much confidence in the estimate of a short S. Paulo crop.

The Weather over the S. Paulo coffee area during the week ended 24th April was unsettled, rain having fallen in several districts.

Entries at the ports of Rio and Santos for the week ended 22nd May show increase of 26,150 bags, or 20.2 per cent, of which 7,534 bags at Rio and 18,616 bags at Santos.

Compared with same week last year, entries at the two ports show decrease of 55,257 bags or 26.2 per cent, of which 9,918 bags at Rio and 45,339 bags at Santos.

**COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY, 1918, TO 22nd MAY, 1919.**

	1917-18		1918-19		Inc. or Dec.	%	Crop		Week ending, May 22.
	1917-18	1918-19	1917-18	1918-19			1917-18	1918-19	
United States .....	5,144,530	3,121,708	-2,022,822	39.3	5,926,760	6,837,720	58,387		
France (Continent) ...	1,030,481	2,262,126	+1,231,645	119.5	1,033,302	2,402,596	110,148		
Cette (Switzerland) ...	58,518	73,735	+ 15,217	26.0	90,792	—	—		
Algiers, Dakar, etc. ...	1,010	25,770	+ 24,760	2451.4	6,400	72,272	125		
Italy .....	772,389	589,909	- 182,480	23.6	1,071,677	724,335	—		
Trieste and Ragusa ...	—	65,000	+ 65,000	100.0	—	—	—		
United Kingdom ...	9	195,829	+ 195,820	100.0	57	583,074	11		
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	57,502	+ 2,454	4.5	55,059	157,757	2,425		
Scandinavia .....	132,596	516,392	+ 383,796	278.3	156,209	135,442	—		
Spain, Mellila, Ceuta ...	89,797	266,622	+ 176,825	196.9	89,115	150,530	—		
Portugal .....	455	18	- 437	96.2	2,278	11,371	—		
Egypt .....	—	—	—	—	75,000	21,000	—		
Plate and Pacific ...	375,326	360,010	- 15,316	4.1	425,174	324,856	1,296		
Japan and East .....	9,061	60	- 9,001	99.3	9,061	5,004	4		
Russia .....	26,315	5,500	- 20,815	79.1	28,852	7,062	—		
Greece .....	1,500	24,625	+ 23,125	1541.6	1,500	—	4,125		
Roumania .....	—	1,000	+ 1,000	100.0	—	—	—		
Bulgaria .....	—	500	+ 500	100.0	—	—	—		
Turkey .....	—	6,000	+ 6,000	100.0	—	—	4,000		
Total .....	7,979,462	8,081,332	+ 101,870	1.3	9,284,040	11,693,461	180,521		
Coastwise .....	292,145	177,443	- 114,702	39.3	380,165	305,170	—		
Grand Total .....	8,271,607	8,258,775	- 12,832	—	9,614,205	11,998,631	180,521		

For the crop to 22 May, entries at the two ports show shrinkage of 5,496,089 bags or 39.7 per cent, of which 919,664 bags or 38.6 per cent at Rio and 4,576,425 bags or 39.9 per cent at Santos.

Clearances overseas at the two ports for the week ended 22nd May were larger, in consequence of the strike at Santos being over, and amounted to 180,521 bags, as against 77,662 bags for the previous week, of which former 31,226 bags or 17.3 per cent were cleared from Rio and 149,295 bags or 82.7 per cent from Santos.

Compared with the previous week, clearances at the two ports show increase of 102,859 bags or 132.4 per cent, accounted for by decrease of 34,589 bags at Rio, but increase of 137,448 bags at Santos. Of the total for the week of 180,521 bags cleared from the two ports, 110,148 bags or 61 per cent went to France, 58,387 bags or 32.4 per cent to the United States, 4,125 bags or 2.3 per cent to Greece, 4,000 bags or 2.2 per cent to Turkey, 2,425 bags or 1.3 per cent to Holland, 1,296 bags or 0.7 per cent to the Plate, 125 bags or 0.1 per cent to Algiers, 11 bags to the U.K. and 4 bags to Japan.

For the crop, clearances overseas at the two ports fell off and to 22nd May show net increase of 101,870 bags or 1.3 per cent, as against 2.8 per cent up to the previous week, the increase to France alone amounting to 1,231,665 bags or 119.5 per cent, followed by Scandinavia with 383,796 bags or 278.3 per cent, Belgium 273,430 bags or 100 per cent, Spain and Colonies 176,825 bags or 196.9 per cent, the U.K. 135,820 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, the U.K. to order, 59,700 bags or 100 per cent, Algiers and Dakar 24,760 bags or 2,451.4 per cent, Greece 23,125 bags or 1,541.6 per cent, Switzerland via Cette 15,217 bags or 26 per cent, Turkey 6,000 bags or 100 per cent, Holland 2,454 bags or 4.5 per cent, Roumania 1,000 bags or 100 per cent and Bulgaria 500 bags or 100 per cent, all other destinations showing decrease, viz: United States 2,022,822 bags or 39.3 per cent, Italy 182,480 bags or 23.6 per cent, South Africa 110,242 bags or 42.3 per cent, Russia 20,815 bags or 79.1 per cent, Plate and Pacific 15,316 bags or 4.1 per cent, Japan and Far East 9,001 bags or 99.3 per cent, and Portugal 437 bags or 96.2 per cent.

Again there were no clearances coastwise at either port during the week ended 22nd May.

For the crop, coastwise clearances continued to fall, and to 22nd May show decrease of 114,702 bags or 39.3 per cent, as against 39 per cent up to the previous week.

Shipments by Flag to 22nd May, 1919:—

	Bags	%	Bags	%	Week to May 22
British to U.S.	298,799	29.6			22,801
To Europe	572,876	56.8			10,375
Plate and Pacific.	136,500	13.6			--
<b>Total British</b>	<b>1,008,175</b>	<b>12.5</b>			<b>33,176</b>
<b>Other Flags—French</b>	<b>727,694</b>	<b>9.0</b>			<b>—</b>
Italian	110,064	1.4			—
American	1,859,065	23.0			84,003
Brazilian	2,017,896	25.0			29,586
Scandinavian	1,445,985	17.9			30,026
Greek	8,434	0.1			—
Spanish	235,661	2.9			—
Japanese	557,773	6.9			1,300
Argentine	4,777	—			—
Uruguayan	33,210	0.4			—
Peruvian	15,076	0.2			—
Dutch	57,502	0.7			2,425
<b>Total</b>	<b>8,081,332</b>	<b>100.0</b>			<b>180,521</b>

F.O.B. Value at the two ports for the week ended 22nd May averaged £5.459 per bag, as against £4.762 for the previous week, and £4.262 for the crop to 22nd May, as against £1.907 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger and amounted to 331,014 bags as against 23,298 bags for the previous week, and their f.o.b. value £1,807,005 as against £111,178.

Sales (declared) at the two ports were likewise larger, 157,091 bags, as against 64,256 bags for the previous week.

Stocks at the ports of Rio and Santos on 22nd May show decrease of 155,695 bags, accounted for by increase of 6,233 bags at Rio, but decrease of 161,835 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	567,766	691,897
Santos, in hands of S. Paulo Government	2,949,454	
Ditto, free	2,760,678	5,710,132
Bahia, free		32,700
Stock at three ports on 22nd May, 1919		6,434,720
Stocks at three ports on 15th May, 1919		6,590,024
Stocks at three ports on 23rd May, 1918		6,632,082

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	39	992	1,743	98	2,360
Jan. 28	459	44	888	1,667	122	2,493
Feb. 3	506	56	904	1,703	103	2,524
Feb. 10	530	56	1,116	1,781	115	2,539
Feb. 17	469	63	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
May 19	617	149	1,117	1,163	126	1,747
		1919			1918	
4 Jan.	1,360	*297	*1,651	1,911	292	2,203
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	1,667
10 Jan.	57	47	104	1,341	287	1,633
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.	66	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	233	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	50	286	1,176	202	1,378
16 May	210	71	281	1,158	198	1,356
23 May	177	68	245	1,144	196	1,340

\* Maximum

Quotations:—

1918	Exch.	Spot No. 7 Rio	Near Options	Rio No. 7	l.o.b. Cost	C.A.F.
	Pence	Cents	Cents	Rs.	Cents	Cents
(c) Dec. 28	13 5-8	17 1-4	15.70	16\$500	15.50	16.80
1919						
(e) Jan. 4	13 3-16	16 3/4	15.15	16\$100	14.90	16.20
(e) Jan. 11	13 3-16	16 1-4	14.55	15\$000	14.10	15.40
(e) Jan. 18	13 1-8	15 3/4	13.79	14\$200	13.15	14.45
(c) Jan. 25	13	14 1/4	13.18	14\$200	13.00	14.30
(e) 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	15.90
(c) Feb. 22	13 1-8	15 1/4	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 3/4	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\$100	14.90	15.95
(e) April 5	13 3-8	—	15.50	16\$600	15.36	16.42
(e) April 12	13 1/2	—	15.85	16\$600	15.51	16.57
(e) April 19	Holiday.					
(e) April 26	13 7-8	18 1-4	17.65	18\$400	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	18.35	18\$300	17.90	18.96
(e) May 24	14 9-16	19 3/4	18.75	19\$100	18.65	19.70

(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.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS  
 During the week ending May 22nd, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May. 22 1919	May. 15 1919	May. 29 1919	May. 22 1919	May. 28 1918
Central and Leopoldina Ry.	33,468	27,065	41,436	1,920,350	2,274,977
Inland	4,696	2,467	952	70,194	34,701
Overseas, discharged	—	423	2,004	72,760	73,290
Total	37,464	29,930	47,392	1,463,304	2,382,968
Transferred from Rio to Nietheroy	—	—	—	—	—
Net Entries at Rio	37,464	29,930	47,392	1,463,304	2,382,968
Nietheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nietheroy & transit.	37,464	29,930	47,392	1,463,304	2,382,968
Total Santos	118,210	93,594	165,649	6,856,938	11,462,423
Total Rio & Santos	155,674	123,524	213,041	8,319,242	13,845,391

The total entries by the different S. Paulo Railways for the Crop to May. 22 1919 were as follows:

	Past Jan-Mar	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	5,781,414	901,659	6,683,073	6,856,938	—
1917/1918	9,610,009	1,802,423	11,412,432	11,462,423	—

SALES OF COFFEE.

During the week ending May 22nd, 1919.

	May. 22/1919.	May. 15/1919	May. 30/1918
Rio	36,091	9,256	17,867
Santos	191,000	55,000	148,000
Total	187,091	64,256	165,867

COFFEE LOADED (EMBARQUES).

During the week ending May 22nd, 1919.

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 May. 22	1919 May. 15	1918 May. 23	1919 May. 22	1918 May. 22
Rio	50,971	7,630	37,923	1,551,517	1,838,908
Nietheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Nietheroy & transit.	50,971	7,630	37,923	1,551,517	1,838,908
Santos	290,018	15,658	404,872	6,788,758	6,650,838
Total Rio & Santos	331,014	23,288	442,795	8,340,275	7,889,746

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ending May 22nd, 1919.

IN BAGS OF 60 KILOS.

	May. 22 1919	May. 15 1919	May. 22 1919	May. 15 1919	Crop to May. 22/1919	
	Bags	£	£	£	Bags	£
Rio	31,226	65,516	148,883	308,806	1,439,697	5,001,418
Santos	149,295	11,817	836,599	69,820	6,691,835	29,862,097
Total 1918/1919	180,521	77,333	985,482	378,626	8,081,532	34,443,515
do 1917/1918	297,327	111,681	561,585	209,056	7,979,462	15,217,776

COFFEE PRICE CURRENT.

During the week ending May 22nd, 1919.

	May. 16	May. 17	May. 19	May. 20	May. 21	May. 22	Average	Closing May 24
RIO—milreis per 10 kilos...	12,733	12,801	12,601	12,869	13,209	13,346	—	—
Market No. 1 to 6	12,869	12,937	13,095	13,079	13,414	13,550	19.50	13.345
• N. 7	12,392	12,461	12,461	12,529	12,589	13,008	—	—
• N. 8	12,529	12,597	12,665	12,733	13,073	13,209	12.710	13.005
• N. 9	12,002	11,120	12,120	12,189	12,529	12,698	—	—
SANTOS milreis per 10 kilos.	11,712	11,781	11,780	11,814	12,188	12,374	—	—
Market Superior	11,845	11,913	11,954	12,052	12,393	12,529	19.029	12.324
Good avg. - 10ks. No. 4	14,000	14,100	14,200	14,300	14,300	14,600	14.350	—
N. YORK cent. per lb.	13,800	13,500	13,600	13,500	13,800	13,800	13.638	14.800
Spot Rio No. 7	—	19-	—	—	19 1/2	19 5/4	—	19 7/5
• No. 6	—	19 1/8	—	—	19 5/8	19 7/8	—	19 5/4
Santos No. 7	—	—	—	—	23 1/4	23 1/2	—	23 1/2
• No. 4	—	—	—	—	24-	24 1/4	—	24 1/4
Options —								
• July	18.25	18.65	18.68	18.55	19.15	19.15	18.82	19.75
• Sept	17.59	18.41	18.50	18.55	18.96	18.68	18.47	18.24
• Dec	17.80	17.84	17.75	18.05	18.50	18.20	17.91	18.32
LONDON per cwt								
Options—								
• shillings July	101/-	101/-	101/6	101/-	101/6	—	—	—
• Sept	101/-	97/8	101/6	100/6	101/6	—	—	—
• Dec	97/8	—	97/9	100/-	101/-	—	—	—

# COMPANHIA COMMERCIAL DE SÃO PAULO

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

**RIO DE JANEIRO**  
Rua General Camara, 99-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

**OUR OWN STOCK.  
IN BAGS OF 60 KILOS.**

RIO Stock on May. 15th, 1919 .....	614,787
Entries during week ended May. 22nd, 1919 .....	57,464
.....	652,251
Loaded (Embarques), for the week May 22nd, 1919...	50,971
.....	601,280
<b>STOCK AT RIO ON May. 22nd, 1919.....</b>	<b>601,280</b>
Stock at Nictheroy and Porto da Madama and Ilha do Vianna May. 15th, 1919.....	99,588
Afloat on May. 15th.....	11,588
Entries at Nictheroy plus total embarques including transit.....	50,971
.....	121,889
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week May, 22nd, 1919.....	31,226
<b>STOCK IN NICTHEROY AND AFLOAT ON May. 22nd, 1919.....</b>	<b>90,663</b>
<b>STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON May. 22nd, 1919.....</b>	<b>691,943</b>
SANTOS Stock on May. 15th, 1919 .....	5,871,886
Entries for week ended May. 22nd, 1919.....	118,210
.....	5,990,175
Loaded (embarques) during same week.....	280,048
<b>STOCK AT SANTOS ON May. 22nd, 1919.....</b>	<b>5,710,127</b>
<b>BAHIA</b> stock on May. 16th, 1919..	32,400
Entries during week ended May. 23rd, 1919..	900
.....	33,300
Deliveries during same week .....	500
Stock at Bahia on May. 23rd, 1919.....	32,800
Stock at Rio, Santos and Bahia May. 22nd, 1919	6,434,789
do do do do May. 15th, 1919	6,590,024
do do do do May. 23rd, 1918	6,682,082

**COFFEE SAILED.**

During the week ending May 22nd, 1919, was consigned to the following destinations:  
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATA	GAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	28,801	2,425	—	—	—	—	31,226	1,508,852
Santos....	29,526	118,409	—	1,300	—	—	149,235	6,618,781
19 9/1918..	58,327	120,834	—	1,300	—	—	180,521	8,212,493
1917/1918..	374,131	14,684	1,135	8,382	—	—	298,462	5,270,793

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ending May 22nd, 1919.

16-BYRON-N. York .....	Leon Israel & Co. ....	8,000
Ditto .....	Sidney, Cox & Co. ....	3,250
Ditto .....	Hard Band & Co. ....	3,951
Ditto .....	Carlo Pareto & Co. ....	3,000
Ditto .....	E. Johnston & Co. ....	3,000
Ditto .....	McKinlay & Co. ....	1,000
Ditto .....	Costa & Ribeiro .....	1,000
Ditto .....	Louis Echer & Co. ....	500
.....	.....	22,801
19-HOLLANDIA-Amsterdam .....	Hard, Band & Co. ....	1,000
Ditto .....	Prato & Co. ....	500
Ditto .....	Jess. Irmaos & Co. ....	500

Ditto .....	Carlos Blank .....	250
Ditto .....	Castro Silva & Co. ....	175
.....	.....	2,425
21-WEST INDIA-New York.....	Ornstein & Co. ....	6,000
.....	.....	6,000
Total overseas .....	.....	31,226

**SANTOS.**

During the week ending May 22nd, 1919.

16-OSCAR FREDERIK-Liverpool .....	Wils Johnson & Co. ....	11
19-STEPHENS E. JONES-Havre...	S. A. C. M. Wright .....	45,000
Ditto .....	Comp. P. Chaves .....	10,258
Ditto .....	N. Gepp & Co. ....	7,020
Ditto .....	J. Aron & Co. ....	4,000
Ditto .....	J. C. Mello & Co. ....	3,500
Ditto .....	H. Martinusson .....	3,000
Ditto .....	E. Johnston & Co. ....	2,250
Ditto .....	Nioac & Co. ....	2,000
Ditto .....	E. Sampaio & Co. ....	1,000
.....	.....	78,008
19-SANUKE MARU-B. Aires.....	H. Band & Co. ....	523
Ditto .....	Nioac & Co. ....	485
Ditto .....	E. Johnston & Co. ....	200
Ditto .....	Nino Paganello .....	70
Ditto .....	Antunes dos Santos .....	17
Ditto-Singapore.....	Nioac & Co. ....	3
Ditto-Yokohama .....	S. Matsumuru .....	1
.....	.....	1,300
19-UBERABA-N. York .....	S. A. C. Picone .....	14,534
Ditto .....	Comp. P. Chaves .....	10,000
Ditto .....	Jesso. Irmaos & Co. ....	4,550
Ditto .....	J. C. Mello & Co. ....	500
Ditto .....	Arbuckle & Co. ....	2
.....	.....	29,586
21-SAGA-Havre .....	Comp. P. Chaves .....	30,000
Ditto .....	Wils Johnson & Co. ....	11
Ditto .....	H. Castro .....	4
.....	.....	30,015
22-Edith Cavel-Pyreu .....	H. Band & Co. ....	2,625
Ditto .....	Nioac & Co. ....	1,500
Ditto-Smyrna .....	E. A. Toledo & Co. ....	4,000
Ditto-Marseilles .....	J. de Almeida Cardia....	625
Ditto .....	Enea Malagutti & Co. ....	500
Ditto .....	Whitaker Brotero & Co. ....	500
Ditto .....	Nioac & Co. ....	500
Ditto-Algiers .....	Prado Ferreira & Co. ....	125
.....	.....	10,375
Total overseas .....	.....	149,295

**PERNAMBUCO MARKET REPORT.**

Pernambuco, 16th May, 1919.

**Sugar.** Entries to 12th have been 95,109 bags against 100,217 bags for last month and 75,466 bags last year for same date, showing rapid decline in receipts. The crop to end April has given 2,427,937 bags compared with 2,146,605 bags for the old crop to same date, or excess over last year's receipts of 281,332 bags, which, however, will probably be more or less lost when end of the crop comes along. The Exchange opened weak, with little enquiry but during the last few days there has been decidedly more animation, the demand running on usinas and crystals, both of which are, however, scarce and especially in good condition. Prices paid to planters past few days have been: usinas 12\$600 to 13\$ agrand, white crystals 8\$500 to 9\$, whites 3a 8\$200 to 8\$700, sementes 7\$200 to 7\$700, bruto secco 5\$ to 5\$500. Dealers make no change

in their prices for the bagged article and generally they are firm, especially for their stock which is already in store, for which the Para and Rio Grande markets will continue to be good customers for remainder of the crop, however much they may hold off for the moment, as both places when requiring supplies want the very best that is to be had and will not, like Rio and Santos, at times take poor qualities, preferring to pay more money for a really good article. Consequently, dealers are not afraid of carrying present moderate stocks that they hold of prime quality. Some of the plantations in the south of the State, near boundary of Alagoas, report fair rains last week, but in the northern parts of the State the position is the same and no rains reported. Shipments during the week have been: Rio 13,690 bags, Santos 22,451 bags, Rio Grande ports 10,705 bags and Northern ports 1,525 bags.

**Cotton.** Entries to 12th have been 5,867 bags against 5,505 bags last month and 2,406 bags last year for same date. The crop to end of April has given 102,781 bags compared with 199,796 bags for old crop to same date and makes the deficiency now greater at 97,015 bags and this can only further increase as the crop comes to and end. Shipments during the week have been larger: Rio 1,965 bags and 48 pressed bales, Santos 459 bags and 374 bales have gone. The market has been erratic and the amount of business has been very small at 40¢ with 25 per cent guarantees; as soon as sellers appear the shippers jump back. To-day the market is quiet, with buyers offering 40¢ for all first quality, but there are no sellers at any such price and buyers at close say their price is 38¢ for firsts only or 35¢ with guarantees and 32¢ without guarantees; to this sellers reply that they have no cotton under 40¢ to 42¢ and some are only sellers at 45¢ all without guarantees and whilst this state of affairs continues there is no business possible.

**Coffee** remains firm, with buyers at 18\$500 and 19\$, with little passing. At close to-day a sale was reported of 4,000 bags at 20\$ and same price was still offered.

**Cereals.** A quiet demand all the time, but there is not much change in prices. Milho sells at 17\$ per bag of 60 kilos. Beans no home grown exists, but for imports from south there are buyers at 25\$500 to 26\$ per bag of 60 kilos. Farinha firmer with buyers at 11\$ to 15\$ per bag of 50 kilos according to quality.

**Freights.** The s.s. Senator is still in Maceio, delay in discharge seems to have been even greater than it is here at present. The s.s. Electrician has arrived out and is advertised as open for engagements for Liverpool, but it seems doubtful it there will be enough cargo to load her as well as Senator.

**Weather.** Slight showers during the week on the coast line. Alagoas reports fair showers during past weeks and some of the sugar plantations in the southern portion of this State bordering on Alagoas report some rain as having fallen last week, but the northern portion of the State remains as dry as ever.

**Exchange** opened on 14th for collections at 14 1-4d, with 1-8d better in Bank of Brazil and Banco Recife, but later banks put down rate to 14 3-16 and at close private paper was done at 14 3-16. 11th, Sunday. 12th, collection at 14d and nothing better all day, private was reported done at 14 1-8d and at close at 14d. 13th, holiday. 14th, collection at 14d, with 14 1-16d in Banco Recife and Bank of Brazil and Ultramarino. 15th collection at 14 1-16d, with 14 1-8d in Banco Recife and Bank of Brazil and 14 3-16d in Ultramarino; on Rio news coming to hand all banks gave the higher rate of 14 3-16d, but there was no money; private reported done at 14 5-16d. To-day, collection was at 14 3-16d, with 14 1-4d in Ultramarino and on advices coming in from Rio all banks were open to draw at 14 1-4d, but there is no money at any rate just now and everyone is looking for higher rates, some expecting it will go beyond the highest of last week.

#### 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.

## RUBBER

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

	London s. d.	Para
6th October, 1917	*3 4½	4\$300
March 23rd, 1918	2 8½	14\$100 Bk Bras.
April 27th, 1918	3 2	14\$200 market
September 14th, 1918	13 8	3\$800
December 28th, 1918	2 6½	3\$850
January 4th, 1919	2 8	3\$900
January 11th, 1919	2 7	4\$000
January 18th, 1919	2 6½	4\$000
January 25th, 1919	2 5½	3\$900
February 1st, 1919	2 6	3\$850
February 8th, 1919	2 8	3\$800
February 15th, 1919	2 5½	3\$750
February 22nd, 1919	2 5½	3\$700
March 1st, 1919	2 5½	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 8½	3\$800
April 12th, 1919	2 5	3\$800
April 28th, 1919	2 4½	3\$600
May 10th, 1919	2 4½	3\$600
May 17th, 1919	2 5½	3\$750
May 24th, 1919	2 5½	3\$550 nominal

\*Maximum, 1917. †Maximum, 1918.

#### Para Rubber Statistics, in tons of 1,000 kilos:—

Stock on 31st March, 1919	5,275	
Receipts during April, 1919	3,525	8,800
<b>Exports—</b>	<b>U.S.</b>	<b>Europe</b>
9—Anselm	—	728
10—Sergipe	803	—
14—Dominic	663	—
15—Goyaz	—	505
24—Polycarp	—	558
27—Aidan	764	—
	2,230	1,791
		4,021
Stock on 30th April, 1919		4,779

In First Hands—Upriver fine 610, ditto coarse 10, ditto ball 85, Tapajos fine and coarse and Low Amazon 25, Tocantins ball and Xingu 70, Islands fine 100, ditto coarse 20, Cameta coarse 80

In Second Hands General Rubber Co. 210, Stowell & Co. 210, Aldebert H. Alden, Ltd. 250, J. Marques 240, Suarez Hermanos & Co. 80, Chamie & Co. 110, Sundries 374 Banco do Brazil 2,305

#### Exports of Rubber, All Brazil, Jan.-March, 1919:—

Origin	Tons	%	Destinations	Tons	%
Manaos	3,690	37.6	Argentina	14	0.1
Maranhão	20	0.2	U. S.	5,733	58.4
Para	5,653	57.6	France	1,400	14.3
Ilha	9	0.1	U. K.	2,629	26.8
Fortaleza	194	2.0	Portugal	32	0.3
Pernambuco	3	—	Uruguay	9	0.1
Bahia	147	1.5			
Rio	56	0.6			
Corumbá	45	0.4			
<b>Total</b>	<b>9,817</b>	<b>100.0</b>			



	1913	1918	1919
Total in Tons	13,185	6,135	9,817
Total, in Contos	67,596	20,343	31,496
Total, in £1,000	4,506	1,188	1,711

	Increase or Decrease, first quarter, 1919, on			
	1913	%	1918	%
Tons	- 3,968	25.5	+ 3,682	60.0
Contos	- 36,100	53.4	+ 11,153	54.8
£1,000	- 2,795	62.0	+ 573	50.4

Besides current entries the stock at Para and Manaus of 6,446 tons on 31 December had been reduced by end of March by 1,171 tons to 5,275 tons.

## COTTON

—Pernambuco Market closed on 21st May steady at 40\$ per 15 kilos for 1st sorts buyers and 38\$ sellers, as against 36\$ buyers on 14th and 50\$ sellers same date last year.

Entries during the week ended 21st amounted to 3,500 bags, as against 2,700 bags for the previous week and 1,100 bags for the corresponding week last year. For the crop from 1 Sept. to 21 May, entries amounted to 109,200 bags, as against 105,700 up to the previous week and 196,400 bags for the corresponding period last crop. Stock on 21st May, 49,000 bags, as against 46,000 bags on 14th inst, and 30,400 bags same date last year.

—Rio Market closed on 21st May steady at 33\$ to 34\$ per 10 kilos for sertões, 32\$ to 33\$ for 1st sorts and 29\$ to 30\$ mediums, unaltered.

The movement for the week ended 21st May was as follows, in bales:—

Stock on 14th May	28,019
Entries during the week	4,938
Available	32,957
Deliveries during same week	2,623
Stock on 21st May, 1919	30,334

—Liverpool Market closed on 21st steady, with prices quoted as follows, per lb.:—

	21 May, '19	14 May, '19	22 May, '18
Pernambuco fair	20.84d	20.30d	24.52d
Maceio fair	20.84d	20.30d	24.52d
American fully middling spot	19.04d	18.00d	20.89d
Ditto, futures, July	17.92d	16.83d	20.29d
Ditto, September	17.03d	15.91d	19.12d

—New York market closed on 21st May steady, with prices quoted as follows, per lb.:—

	21 May, '19	14 May, '19	22 May, '18
American futures, July	29.36c	27.14c	24.57c
Ditto, October	27.79c	25.45c	23.79c

### Exports of Cotton, Jan.-March, 1919:—

Origin	Tons	%	Destination	Tons	%
Maranhão	187	16.1	France	398	34.0
Fortaleza	593	50.7	U. K.	584	49.9
Natal	168	14.3	Portugal	187	16.1
Recife	144	12.3			
Rio	77	6.6		1,169	100.0
	1,169	100.0			

	1913	1918	1919
Total in Tons	10,681	1,057	1,169
Total in Contos	9,587	3,444	3,626
Total, in £1,000	639	192	198

	Increase or Decrease, first quarter, 1919, on			
	1913	%	1918	%
Tons	- 9,512	89.1	+ 112	10.6
Value, in Contos	- 5,961	62.2	+ 182	5.3
In £1,000	- 441	69.0	+ 6	3.1

The increase of 10.6 per cent in exports during the first three months of the current year on last year is due to the large quantity of national textiles accumulated in the country and necessity of relieving stocks.

**Empire Cotton Production.** The dependence of Lancashire on the United States for average grade cotton supplies has been long recognised as a peril to the industry, whilst the rapid rise of the U.S. as an exporter of cotton goods and the increase in the world's demand for cotton, the necessity of cultivation of new cotton areas becomes urgent. The United States' own requirements are steadily growing and naturally American spinners are in the most favourable position for purchasing the American crop. There must likewise be some limit to production in the cotton belt of the Southern States, though how far it may be pushed into the less favoured areas is incalculable.

So far the laudable efforts of the Cotton Growing Association have affected little beyond pioneer work and if the problem is to be solved it must be by the united efforts of the British and Colonial Governments.

India is considered the most promising source of supply, ranking second only to the United States. With comparatively little trouble the size of the Indian crop can be doubled. The soil is generally fertile, the climate suitable, the population industrious and the industry profitable. The alternation of cotton and grain crops in a thickly populated country like India must also be borne in mind.

Before the war, 73 per cent of the Indian crop was exported, mainly to Germany. During the war, Japan has practically taken Germany's place as a purchaser. These lower grades of cotton are valueless to Lancashire spinners and the efforts of the Indian and British Governments will now be bent to improving the quality even more than the quantity of production by extension of the irrigation system and of technical supervision and advice to planters.

One of the causes of the low quality of the Indian staple is the mixing of cotton in the ginneries and consequent deterioration of the seed sown the following year. This it is proposed to remedy by licensing ginneries, as in the Sudan, and penalizing mixing or fraudulent damping of the cotton by withdrawal of the licence. In addition, it is proposed to create local cotton markets under Government supervision, with an official grader and standard weighing machines for protection of small growers. It is likewise proposed to start buying agencies, seeing that the cultivator will at first be able to raise only limited quantities of better grade cotton and that in the open market small lots will not command their true value, owing to difficulties of handling and transport.

Another method of improving cultivation is by establishment of model plantations which, within a few years, would form a chain running through the cotton area.

A proposal has likewise been put forward that, however, does not seem to find much support, for making the sale of cotton seed a Government monopoly, in lieu of which the Indian Department of Agriculture proposes to increase its sale of guarantee seeds at prices not exceeding the current quotations in the bazaars.

The seed farms and the model plantations should be self-supporting.

## SUGAR

—Rio Market closed on 21st May, steady with prices unaltered as follows, per kilo:—

	Wholesale	Retail
White crystals, superior	\$800	\$860
Ditto, good	\$760	\$840
Ditto, fair	\$740	\$820
Yellow	\$700	\$740
Deimerara or Mascavinho	\$620	\$680
White ground	\$580	\$640

The movement for the week ended 21st May was as follows, in bags of 60 kilos:—

Stock on 14th May	88,521
Entries during the week	31,420
Available	119,941
Deliveries during same week	34,401
Stock on 21st May, 1919	85,540

Compared with the previous week, both entries and deliveries show increase of 25,289 bags and 8,016 bags respectively, but stocks decrease of 2,981 bags.

—Pernambuco market closed on 21st May steady with prices quoted as follows, per 15 kilos:—

	21 May, 1919	14 May, 1919	22 May, '18
Usinas sup. & 1sts.	12\$600 to 13\$000	12\$600 to 13\$000	11\$100
Crystals	8\$500 to 9\$000	8\$500 to 9\$000	9\$800
Third sorts	8\$500 to 9\$000	8\$000 to 8\$500	7\$950
Somenos	7\$500 to 8\$000	7\$000 to 7\$500	7\$150
Brutos secvos	5\$200 to 5\$600	5\$000 to 5\$500	4\$150

Entries during the week ended 21st May amounted to 38,400 bags, as against 39,800 bags for the corresponding week last year. For the crop, from 1 Sept. to 21 May, entries amounted to 2,531,500 bags, as against 2,084,800 bags for the corresponding period last crop. Stock on 21st May, 732,100 bags, as against 727,000 bags on 14th inst and 540,000 bags same date last year.

**Announcement to the Sugar Trade.** The Secretary of State, Washington, D.C., received April 20th, 1919, the following announcement by the French Government:—"Ministerial decree fourteenth abrogates August 5, 1914 and March 16, 1916, which prohibited temporary importation raw sugar of foreign origin, consequently such raw sugar for refining, manufacture, chocolate confectionery, preserves, biscuits, dry cakes, canned fruits, liquors and all products for human consumption can now be temporarily imported for re-exportation under special guarantee that goods will be re-exported."

**Free Sugar in the United States.** On the assumption that free sugar in 1916 would, as originally exacted in the Underwood law, have reduced the price by the amount of the duty, 43 per cent of the production of Porto Rico, says "Facts About Sugar," 48.6 per cent of that of Hawaii, and little or none in Louisiana, only 56.8 per cent of the beet sugar industry would have survived. In other words, more than half the total production of sugar within the U.S. would have been eliminated.

Under the higher prices brought about by the war, as a result of decreased production, the Tariff Commission shows that the import duty is still necessary and that, without it, sugar would be produced in the U.S. at a loss.

## BEANS

There were no shipments of beans at either port of Rio or Santos during the week ended 21st May.

Rio Market.—Market continued without interest for export. Active demand for home consumption, market closing steady at following prices, per bag of 60 kilos:—Mulatinho 19\$500 to 21\$500 as against 19\$ to 20\$ for the previous week; white 22\$ to 26\$, as against 26\$ to 28\$; Porto Alegre black superior 18\$ to 22\$500, as against 19\$ to 22\$.

S. Paulo Market.—Nothing doing for export.

## RICE

There were no shipments of rice at either port of Rio or Santos during the week ended 22nd May.

—Rio Market.—Business for export is absolutely at a standstill and prices nominal. Good enquiries for home consumption,

market closing steady and unaltered at following prices per bag of 60 kilos:—Brilhado 1st, 51\$ to 52\$; ditto, 2nd, 49\$ to 50\$; special 50\$ to 52\$; superior, 47\$ to 48\$.

—S. Paulo Market.—Likewise no interest for export.

## MANDIOCA MEAL

There were no shipments of Mandioca Meal at either ports of Rio or Santos during the week ended 22nd May.

Rio Market.—Business for export entirely at a standstill and prices nominal. Active demand for home consumption, market closing with prices quoted as follows, per bag of 45 kilos:—Porto Alegre special, 16\$ to 16\$500, unaltered; ditto, fine, 13\$ to 14\$, as against 15\$ to 15\$500 for the previous week; coarse, 9\$500 to 10\$500, as against 9\$ to 10\$.

## COCOA

Shipments of Cocoa at the ports of Rio and Santos according to manifests received during the week ended 22nd May, in bags of 60 kilos.

Manifests, Bahia: 9, Jaguaribe, Marseilles, sundry shippers, 7,000; 10, Hilbein, Liverpool, sundry shippers, 13,383; 14, s.v. Victory Chimes, New York, 5,250; total Bahia, 25,633 bags.

Destination	Port of Origin.		
	Rio	Bahia	Total
Liverpool	—	13,383	13,383
Marseilles	—	7,000	7,000
New York	—	5,250	5,250
Total for the week	—	25,633	25,633
Ditto, 1 to 22 May	—	36,933	36,933
Ditto, 1 Jan. to 22 May, 1919	7,176	378,696	385,862
Ditto, 1 Jan. to 23 May, 1918	£ 44,658	213,580	258,239
F.O.B. value for week	£ —	£ 118,194	£ 118,194
Ditto, 1 to 22 May	£ —	£ 170,298	£ 170,298
Ditto, 1 Jan. to 22 May, 1919	£ 36,181	£ 1,688,055	£ 1,724,236
Ditto, 1 Jan. to 23 May, 1918	£ 134,831	£ 597,091	£ 731,922

Shipments at Bahia for the week amounted to 25,633 bags, as against 11,300 bags for the previous week and 39,656 bags for the corresponding week last year. For the month to 22nd May, shipments were small and amounted to 36,933 bags, as against 77,066 bags for the corresponding period last month and 66,052 bags for May last year. For the year from 1 Jan. to 22 May, shipments were the record and amounted to 385,862 bags, as against 258,239 bags for the corresponding period last year, of which former 7,176 bags valued at £36,181 were shipped at Rio and 378,696 bags valued at £1,688,055 at Bahia.

### Exports of Cocoa, three months, Jan.-March, 1919:—

Origin	Tons	%	Destinations	Tons	%
Rio	432	2.5	Argentina	10	—
Para	1,253	7.3	Belgium	1,080	6.0
Bahia	15,426	90.2	Denmark	702	4.1
			U. S.	6,299	36.8
	17,111	100.0	France	9,010	52.7
			Italy	60	0.4
				17,111	100.0

	1913	1918	1919
Total in Tons	7,744	10,789	17,111
Value in Contos	6,570	9,051	22,927
Value in £1,000	438	504	1,246

### Increase, 3 months, 1919, compared with

	1913	%	1918	%
Tons	9,367	124.8	6,322	58.5
Contos	16,357	24.8	13,876	15.3
£1,000	808	18.4	742	14.7

## MEAT

Shipments of frozen meat at the ports of Rio and Santos during the week ended 22nd May, in tons of 1,000 kilos.

Manifests, Rio: 22, P. di Udine, Genoa, Brazilian Meat Co. (beef) 50 tons.

Destination	Port of Origin.		
	Rio	Santos	Total
Genoa, total for week .....	50	—	50
Total, 1 to 22 May .....	766	—	766
Ditto, 1 Jan. to 22 May, 1919 .....	3,532	10,142	13,674
Ditto, 1 Jan. to 23 May, 1918 .....	12,224	14,300	26,524
F.O.B. Value for week .....	£ 3,083	—	3,083
Ditto, 1 to 22 May .....	£ 47,232	—	47,232
Ditto, 1 Jan. to 22 May, 1919 .....	£ 215,110	621,788	836,898
Ditto, 1 Jan. to 23 May, 1918 .....	£ 672,976	883,681	1,556,657

Shipments for the week were insignificant and amounted to only 50 tons, shipped at Rio, as against nil for the previous week and 1,143 tons for the corresponding week last year. For the month to 22nd May, shipments at the two ports were likewise small, 766 tons, all Rio, as against 4,251 tons for the corresponding period last month and 2,300 tons for May last year. For the year to 22nd May, shipments at the two ports amounted to 13,674 tons, as against 26,524 tons for the corresponding period last year, of which former 3,532 tons were shipped at Rio and 10,142 tons at Santos. Of the total shipped at the two ports for the month to date of 766 tons, 762 were beef and 4 tons offal.

## LARD

There were no shipments of lard at either port of Rio or Santos during the week ended 21st May.

—Rio Market.—Few enquiries for export, but active demand for home consumption, market closing firm and unaltered at following prices per kilo:—Porto Alegre sorts, in tins of 20 kilos, 1\$800 to 1\$850; ditto, tins of 2 kilos, 1\$820 to 1\$850; ditto, 1 kilo, 1\$850 to 1\$880; Minas and S. Paulo sorts, in tins of 20 kilos, 1\$700 to 1\$800; ditto, tins of 2 kilos, 1\$750 to 1\$800.

## HIDES

There were no shipments of Hides at either port of Rio or Santos during the week ended 22nd May.

## MANGANESE

Shipments of Manganese at the ports of Rio, Santos and Bahia during the week ended 22nd May, in tons of 1,000 kilos:—

Manifests, Rio: 20, American, Baltimore, Soc. d'Intreprise General du Brésil, 8,150.

Destination	Port of Origin			Total
	Rio	Santos	Bahia	
Baltimore, total for week .....	8,150	—	—	8,150
Total, 1 to 22 May .....	17,750	—	—	17,750
Do, 1 Jan. to 22 May, 1919 .....	109,038	165	8,603	118,706
Do, 1 Jan. to 23 May, 1918 .....	114,490	—	20,782	135,272
F.O.B. value for week .....	£ 45,681	—	—	45,681
Ditto, 1 to 22 May .....	£ 99,489	—	—	99,489
Do, 1 Jan. to 22 May, 1919 .....	£ 602,883	925	46,726	650,534
Do, 1 Jan. to 23 May, 1918 .....	£ 754,422	—	131,806	886,228

Shipments for the week were again heavy and amounted to 8,150 tons, all cleared from Rio, as against 8,100 tons for the previous week and 4,957 tons for the corresponding week last year. For the month to 22 May, shipments amounted to 17,750 tons, all accounted for by Rio, as against 14,366 tons for the corresponding period last month and 19,467 tons May last year.

For the year to date, shipments at the three ports were smaller and amounted to 118,706 tons, as against 135,272 tons for the corresponding period last year, of which former 109,938 tons

were shipped at Rio, 165 tons at Santos and 8,603 tons at Bahia.

Compared with the same period last year, shipments at the three ports from 1 Jan. to 22 May show shrinkage of 16,566 tons, accounted for by decrease of 4,552 tons at Rio and 12,179 tons at Bahia, but increase of 165 tons at Santos.

—The movement at Rio de Janeiro during the week ended 21st May was as follows, in tons of 1,000 kilos:—

Stock on 15th May .....	136,010
Entries during the week .....	17,482
Available .....	153,492
Clearances during same week .....	8,150
Stock on 21st May (approximate) .....	145,342

## TOBACCO

Shipments of Leaf Tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 22 May, in tons of 1,000 kilos:—

Manifests, Bahia: 7, Acree, Buenos Aires, Magalhães & Co. 15, Cia. General Commercial 141; 12, s.v. W. M. Reinhardt, Bordeaux, sundry shippers, 217; total Bahia 373 tons.

Destination	Port of Origin.			
	Rio	Santos	Bahia	Total
Bordeaux .....	—	—	217	217
Buenos Aires .....	—	—	156	156
Total for week .....	—	—	373	373
Ditto, 1 to 22 May .....	39	335	1,724	2,098
Do, 1 Jan. to 22 May, 1919 .....	656	335	12,823	13,814
Do, 1 Jan. to 23 May, 1918 .....	679	8	7,709	8,396
F.O.B. value for week .....	£ 6,558	56,335	131,041	193,934
Ditto, 1 to 22 May .....	£ 100,625	56,335	945,832	1,102,792
Do, 1 Jan. to 23 May, 1918 .....	£ 56,964	663	387,247	444,874

Shipments for the week amounted to 373 tons, all cleared from Bahia, as against 1,686 tons for the previous week and 510 tons for the corresponding week last year.

For the month to 22nd May, shipments at the three ports were heavy and amounted to 2,098 tons, as against 829 tons for the corresponding period last month and 1,974 tons May last year. For the year, from 1 Jan. to 22 May, shipments at the three ports amounted to 13,814 tons, as against 8,396 tons for the corresponding period last year, of which former 656 tons were shipped at Rio, 335 tons at Santos and 12,823 tons at Bahia.

—Bahia Market.—Active demand for export.

Rio Market.—No enquiry for export. Prices were quoted on 17 May as follows:—Bahia leaf tobacco, 32\$ per 15 kilos; Rio Grande leaf, yellow 1st, 42\$ to 44\$ per 15 kilos; ditto, 2nd, 38\$ to 40\$; Sta. Catharina, leaf, 1st, 45\$; ditto, 2nd, 40\$; ditto, 3rd, 35\$.

..Brazil Nuts are leaving in large quantities, 23,945 hectolitres having been shipped by the s.s. Hubert for Liverpool, of which Tancredo Porto & Co. accounted for 8,020 or over 33 per cent.

## SHIPPING

**The Freight Market.** Though tonnage has been for some time plentiful, and cargo somewhat scarce, it is expected the former will be greatly in excess of demand, as no less than 64 steamers and sailers cleared up to 20th inst from Norfolk, U.S.A., for Brazil. The excess of tonnage will be for Europe, seeing that the majority of American vessels are doing the triangular voyage, U.S., Brazil or River Plate-Europe-U.S.

It is clear that there will be no scarcity of tonnage, but should peace not be signed soon, the demand for outward cargo will be less than ever.

An American vessel, for instance, of 6,400 tons dw, which was firm in hand with authority to close here for any European

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port, in absence of freight was closed at Buenos Aires to load grain at Rosario for Channel ports at £12 12s 6d.

Freight rates for the U.S. are again firm at \$1.40, in consequence of reported large coffee deals for the U.S. and of the switching of a large number of American vessels to the triangular route.

For Europe rates are very weak, and £12 is now general, at which it is difficult to find cargo. The Royal Mail has two large carriers with plenty of space offering. Rates seem likely to fall to £10 by end of June and perhaps still lower, should outsiders, like Japanese steamers, make a bid for freight. One of these boats was in the Santos market cutting rates for Antwerp to £11 10s, at which plenty of cargo seems to have been forthcoming. The Lloyd Brasileiro and Royal Belgian Lloyd have three steamers each berthed for Antwerp at £12 net, but the undercutting of the Japanese boat is making the market stick out for lower rates.

Everything indicates a heavy fall of rates for Europe, but should peace be signed shortly there may be a reaction.

—The Lloyd Brasileiro has the s.s. Curvello and two other steamers on the berth at Rio, Santos and Bahia for Antwerp at £12 net.

—The British s.s. Conway, with capacity for 60,000 bags, is expected to load end of May at Santos for Havre at 280 fcs. per 1,000 kilos and for London at 250s per 1,000 kilos.

—The Danish s.s. L. P. Holmblad will load 20,000 bags of coffee at Santos, end of current month, for Copenhagen at 250k.

—The Spanish s.s. Balmes will load mid June at Santos 20,000 bags of coffee for Spanish ports.

—Funch, Edye & Co. of New York, have re-established their line of steamers between U.S. and Brazil and announce arrival at this port of three steamers, viz.: s.s. Hellenic (Swedish), mid June; s.s. Francis (British), mid July and s.s. Alban (British) mid August.

—The Commercio e Navegação s.s. Mossoro has been fixed for Buenos Aires and will sail on 30th inst with general cargo.

—The despatch of fifty steamers to relieve the pressure in Australia, has left this market short and though there seems to be no lack of cattle, most of the frigorificos have suspended killing, seeing that no boats can be expected to load at Rio or Santos before July.

—Fixtures: South Wales to Rio de Janeiro, s.s. 4,000 tons, 50s. Tyne to Santos, s.s. 1,300 tons, 50s.

**British Freight Markets.** Chartering, says "Fairplay," of 17 April, has been more active, especially in regard to coal fixtures to Italy. There is no scarcity of good business to be secured, but the fly in the ointment is that licences can only be obtained on condition of charterers agreeing to load 50 per cent Government cargo.

**Lloyd Brasileiro.** According to the President's Message, the Lloyd Brasileiro has 66 vessels aggregating 167,874 tons gross or 97,327 tons net in regular service, of which, 12 with 97,327 tons gross or 47,440 tons net are requisitioned German ships, besides four others with 8,421 tons gross and 5,527 tons net under construction or repair. During the year 1918, vessels of this line made 481 round voyages, covering 1,861,698 miles. Passengers of all classes numbered 87,030 and cargo 16,344,231 parcels, weighing 949,631 tons of 1,000 kilos and 1,284 head of live stock. Gross receipts are stated to be Rs. 109,393:793\$360 and disbursements Rs. 101,662:918\$350, leaving a balance of 30,921:904\$663. After deducting 23,191:029\$671 for improvements, repair of ships, purchase of coal, etc., the net balance of 7,730:874\$992 was carried forward. No provision, as usual, appears to have been made for depreciation.

**Sale of Wooden Ships.** Fifteen 4,000 tons wooden steamships, averaging 9 knots per hour, with consumption of 21 tons of coal per diem, have been sold by the U.S. Shipping Board at the price of \$650,000 each to the Nacirema S.S. Co., while 25 more are

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offered for sale. These vessels cost the Government \$160 to \$165 per deadweight ton and at the above price will leave a loss of approximately \$1,300,000 on the sale of 15 only. The vessels are now being delivered to the purchasers, who have obtained insurance at from 1½ to 3½ per cent, as against 3 to 7 per cent originally demanded. This means that underwriters are beginning to regard this type of keel as a good risk.

**Vessels Arriving at the Ports of Rio and Santos during the week week ended 22nd April, 1919.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	5	21,225	2	7,539	7	28,764
American	10	17,694	2	5,642	12	23,336
Norwegian	7	11,064	—	—	7	11,064
Italian	1	4,986	1	4,986	2	9,872
Dutch	1	4,603	1	4,603	2	9,206
French	1	4,646	1	1,579	2	6,225
Japanese	—	—	1	3,574	1	3,574
Braz, Overseas	2	3,547	—	—	2	3,547
Argentine	4	3,031	—	—	4	3,031
Swedish	1	2,229	—	—	1	2,229
Chilian	1	269	—	—	1	269
Spanish	—	—	1	206	1	206
Total overseas	33	73,244	9	28,079	42	101,323
Braz, coastwise	14	8,429	13	7,235	27	15,664
Total for week	47	81,673	22	35,314	69	116,987
Do, 15 May, 1919	35	44,036	22	33,057	57	77,093
Do, 23 May, 1918	47	95,766	23	33,734	70	129,500

Overseas arrivals at the two ports for the week ended 22nd May numbered 42 vessels aggregating 101,323 tons, as against 27 vessels with 62,407 tons for the previous week and 39 vessels with 102,038 tons for the corresponding week last year.

Of the total for the week of 42 vessels, 18 were steamers, 12 sailers (inclusive of auxiliaries), 5 tugs, 4 yachts and 2 barges.

Of the same total, 20 vessels arrived from U.S. ports, 9 from Plate ports, 6 from U.K. ports, 1 each from French, Swedish, Norwegian and Japanese ports and 3 from Brazilian terminal ports.

Of the total British of 7 vessels, 3 came from U.K. ports, one from U.S. ports and 1 from Brazilian terminal ports; of same total 6 were steamers and 1 sailer.

All 12 American vessels came direct from U.S. ports; of same total 8 were steamships and 4 sailers.

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

During the week ending May 22nd, 1919.

LEAO DO NORTE, Brazilian yacht, 65 tons, from Cabo Frio  
 VELOZ, Brazilian tug, 146 tons, from Mossoro  
 SYDNAFS, Norwegian barque, 2201 tons, from Norfolk  
 HIPPEN, Norwegian barque, 1256 tons, from Newport News  
 GLANTOCK ROCK, Norwegian barque, 1487 tons, from Newport News  
 FRESIA, Argentine s.s., 1241 tons, from Rosario  
 NOORD BRABANT, American s.s., 3223 tons, from Norfolk  
 MONTEVIDEO, Argentine s.s., 537 tons, from Buenos Aires  
 FISKIO, Norwegian barque, 1473 tons, from Baltimore  
 ZAZA, Brazilian tug, 100 tons, from Cabo Frio  
 DABRO, British s.s., 7252 tons, from Liverpool  
 PIETRETTA, Argentine pontoon, 1151 tons, from Rosario  
 SAMUEL W. HOTHANY, American barque, 906 tons, from Norfolk  
 LAKESIDE, American s.s., 1246 tons, from Newport News  
 PALERMO, Argentine tug, 102 tons, from Rosario  
 COLONIA, British s.s., 3845 tons, from Liverpool  
 REPUBLIC, American s.s., 5131 tons, from Newport News  
 ZAZA, Brazilian tug, 100 tons, from Cabo Frio  
 E. SANTO, Brazilian yacht, 157 tons, from Victoria  
 ITAPUCA, Brazilian s.s., 869 tons, from Pernambuco  
 ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre  
 WALTER D. MUNSON, American s.s., 2704 tons, from New York  
 FLORENCE THURLOW, American lugger, 946 tons, from Norfolk  
 MAY L. BAXTER, American lugger, 826 tons, from Norfolk  
 DUPLEIX, French s.s., 4646 tons, from Havre  
 ROUNTON GRANGE, British s.s., 2853 tons, from Cardiff  
 LEWIS K. THURSTON, American s.s., 2014 tons, from Norfolk  
 SAN FRANCISCO, Swedish s.s., 2229 tons, from Gothenburg  
 HOLLANDIA, Dutch s.s., 4603 tons, from Buenos Aires  
 TAPAJOS, Brazilian s.s., 2442 tons, from New York  
 DAYLITE, American lugger, 1506 tons, from New York  
 FJONG, Norwegian barque, 1516 tons, from Baltimore

ALBA, Brazilian barque, 40 tons, from S. J. da Barra  
 ITABERA, Brazilian s.s., 926 tons, from Macau  
 RIO AQUIRY, Brazilian s.s., 395 tons, from Antonina  
 PAULO AFFONSO, Brazilian s.s., 35 tons, from Penedo  
 ACRE, Brazilian s.s., 884 tons, from Santos  
 INCA Chilian s.s., 269 tons, from Buenos Aires  
 LAKE SHORE, American s.s., 1193 tons, from Norfolk  
 MAFALDA, Norwegian barque, 1324 tons, from Baltimore  
 ITAMARAOA, Brazilian s.s., 1105 tons, from Cardiff  
 TENNYSON, British s.s., 2482 tons, from New York  
 HIGHLAND GLEN, British s.s., 4793 tons, from London  
 SALONICA, Norwegian s.s., 1607 tons, from Christiania  
 UBERABA, Brazilian s.s., 3601 tons, from Santos  
 ANNA, Brazilian s.s., 247 tons, from Florianopolis  
 P. DI UDINE, Italian s.s., 4936 tons, from Buenos Aires

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

During the week ending May 22nd, 1919.

WAGEBA, Brazilian s.s., 926 tons, for Mossoro  
 CLOTILDE, Brazilian yacht, 29 tons, from Cabo Frio  
 MONTEVIDEO, Argentine s.s., 537 tons, for S. Vicente  
 STELLA FRIGGEE, American lugger, 1147 tons, for Buenos Aires  
 TEXEIRINHA, Brazilian s.s., 223 tons, for S. J. da Barra  
 LEAO DO NORTE, Brazilian s.s., 65 tons, from Cabo Frio  
 PHILADELPHIA, Brazilian s.s., 359 tons, from Santos  
 ZAZA, Brazilian s.s., 100 tons, for Cabo Frio  
 ITAPOAN, Brazilian s.s., 512 tons, for Mossoro  
 ITAIPAVA, Brazilian s.s., 613 tons, for Pelotas  
 ITAQUEBA, Brazilian s.s., 926 tons, for Porto Alegre  
 HOLLANDIA, Dutch s.s., 4603 tons, for Amsterdam  
 LAGUNA, Brazilian s.s., 300 tons, for Laguna  
 IRIS, Brazilian s.s., 887 tons, for Santos  
 MINAS GERAES, Brazilian s.s., 1643 tons, for Pará  
 ZAZA, Brazilian tug, 100 tons, for Cabo Frio  
 AMERICAN, American s.s., 3555 tons, for Baltimore  
 P. DI UDINE, Italian s.s., 4936 tons, for Genoa  
 FRESIA, Argentine s.s., 1241 tons, for Paranaguá  
 RANDOLPH S. WARNER, American s.s., 1864 tons, for Losario  
 ANDREAJO, Spanish lugger, 299 tons, for Seville  
 O. BRANCO, British s.s., 2196 tons, for Valparaiso  
 SAN FRANCISCO, Swedish s.s., 2229 tons, for Buenos Aires  
 ITAPUCA, Brazilian s.s., 926 tons, for Porto Alegre  
 HYLDA, Brazilian yacht, 142 tons, for Marseilles  
 FALKVARD, Norwegian motor s.s., 2172 tons, for Bergen  
 SERIDO, Brazilian s.s., 314 tons, for Marseilles  
 DRYDEN, British s.s., 3699 tons, for Santos.

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

During the week ending May 22nd, 1919.

ITAPEMA, Brazilian s.s., 825 tons, from Rio  
 AMIENS, French s.s., 1579 tons, from Rio  
 HARRYAND VERNE, British lugger, 247 tons, from Recife  
 MITDALE, American s.s., 2071 tons, from New York  
 ACRE, Brazilian s.s., 884 tons, from Rio  
 ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre  
 ITABERA, Brazilian s.s., 927 tons, from Macau  
 GERTRUDES, Brazilian yacht, 71 tons, from Itajaíh  
 ALOSNO, Spanish motor s.s., 206 tons, from Rio  
 HOLLANDIA, Dutch s.s., 4603 tons, from Buenos Aires  
 WEST INDIAN, American s.s., 3371 tons, from New York  
 ANNA, Brazilian s.s., 247 tons, from Florianopolis  
 ITAIPAVA, Brazilian s.s., 613 tons, from Aracaju  
 DABRO, British s.s., 7292 tons, from Liverpool  
 ITAQUEBA, Brazilian s.s., 926 tons, from Recife  
 P. DI UDINE, Italian s.s., 4936 tons, from Buenos Aires  
 ELIZABETH, Brazilian yacht, 93 tons, from Recife  
 SANUKI MARU, Japanese s.s., 3574 tons, from Yokohama  
 IRIS, Brazilian s.s., 887 tons, from Rio  
 LAGUNA, Brazilian s.s., 300 tons, from Rio  
 MAVRINK, Brazilian s.s., 234 tons, from Laguna  
 PHILADELPHIA, Brazilian s.s., 359 tons, from Recife

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

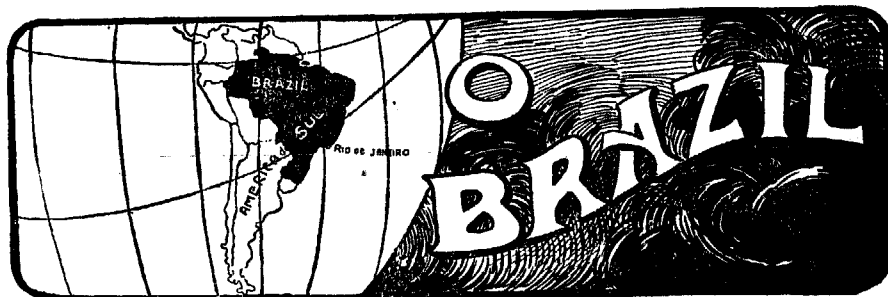
During the week ending May 22nd, 1919.

ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre  
 AMERIOA, Brazilian yacht, 16 tons, for Iguaçu  
 ITAPUCA, Brazilian s.s., 869 tons, for Rio  
 HOLLANDIA, Dutch s.s., 4603 tons, for Amsterdam  
 ITABERA, Brazilian s.s., 927 tons, for Rio  
 ANNA, Brazilian s.s., 247 tons, for Rio  
 ACRE, Brazilian s.s., 884 tons, for Rio  
 UBERDABA, Brazilian s.s., 3621 tons, for New York  
 ITAIPAVA, Brazilian s.s., 3621 tons, for Pelotas  
 STEPHEN R. JONES, American s.s., 3112 tons, for Havre  
 DABRO, British s.s., 7292 tons, for Buenos Aires  
 ITAQUEBA, Brazilian s.s., 926 tons, for Porto Alegre  
 P. DI UDINE, Italian s.s., 4936 tons, for Genoa  
 LA PLATA, British s.s., 4458 tons, for Buenos Aires  
 SAGA, Swedish s.s., 1684 tons, for Havre  
 WILHELM MAXWELL, American lugger, 261 tons, for Buenos Aires  
 CABERES, Brazilian s.s., 395 tons, for Buenos Aires  
 LAGUNA, Brazilian s.s., 300 tons, for Itajaíh  
 MAYINK, Brazilian s.s., 234 tons, for Rio  
 EDITH SAVELL, British s.s., 3474 tons, for Marseilles  
 SANUKI MARU, Japanese s.s., 3574 tons, for Yokohama

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a

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