

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 9

RIO DE JANEIRO, WEDNESDAY, Juny 4th, 1919

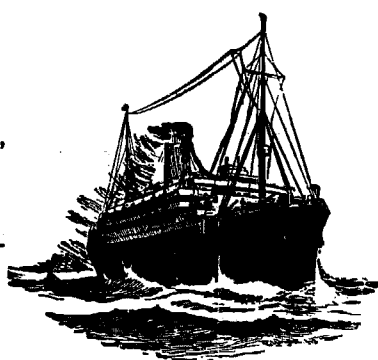
N. 22



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 190.

The Great Western of Brazil Railway 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
 COMMUNICATION BETWEEN
 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 Independencia.

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

	Area sq. klms.	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
Total	319,102	2,980,000

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.

	Klms. 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	742,390	1,192,394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

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 opened for traffic.

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 dos Leões, etc., to which residents of other and less healthy districts habitually resort.

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

Draws on Head Offices and following branches: Lisbon, Oporto, Manaus, Para, Maranhão, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curityba, 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; Sociéte 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, Curityba, Corumbá, Florianopolis, Joinville, Laguna, Maceió, Maranhão, Manáos, Natal, Pará, Parahyba do Norte, Parnahyba, Pelotas, Porto Alegre, Rio Grande, Santa Maria, Santos and Victoria.

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

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

Opens Current Accounts and Savings Bank Accounts. Receives Deposit at Notice or for Fixed Periods.

ISSUES LETTERS OF CREDIT; ALSO CIRCULAR LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD
 TRANSACTS EVERY DESCRIPTION OF BANKING BUSINESS

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

==== Rio de Janeiro ====

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

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

PRAIA FORMOSA:—

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

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 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 & Monday).

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

LAMPORT & HOLT LINE

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

Sailings for

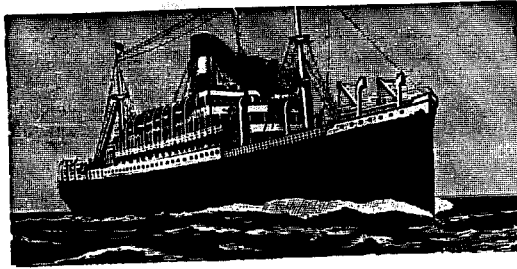
NEW YORK:-

"BYRON"

Early July

"VAUBAN"

End July



Sailings for
NEW YORK:-

"TENNYSON"

Early AUGUST.

"BYRON"

End AUGUST.

"VASARI"

Myd September

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

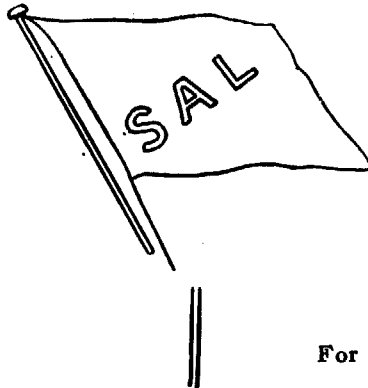
(The Norwegian South America Line)
REGULAR SERVICE BETWEEN

NORWAY==

==BRAZIL

FOR EUROPE :-

SALONICA—End June.
COMETA—End July.



==NORWAY

RIVER PLATE

FOR RIVER PLATE :-

COMETA—End June.

For further particulars apply to :-

FREDRIK ENGELHART - Agent. - Rua S. Pedro 63-60b., 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:-

VALPARAISO—About 15th JULY.

See further particulars apply to the Agent:-

LUIZ CAMPOS

84, RUA VISCONDE INHAUMA. 24, RIO DE JANEIRO.
PRAÇA DA REPUBLICA 22, SANTOS.

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VOL. 9

RIO DE JANEIRO, WEDNESDAY, June 4th, 1919

No. 22



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165

POST OFFICE BOX
No. 486

Flours Mills: RUA DA GAMBÔA No. 1
DAILY PRODUCTION 15.000 BAGS.

Cotton Mill — Rua da Gambôa, No. 2
450 LOOMS. DAILY PRODUCTION 27.000 METRES.

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

BRANCHES

Buenos Aires
CALLE 25 DE MAYO 158 (3er PISO)

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

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

The Mill's marks of flour are:

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.
First Prize Brazil St. Louis 1904.

First Prize Brazil 1908
First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

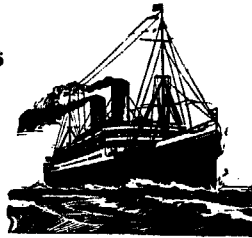
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

Conducts a general consignment and commission business. Makes a
speciality of advances against Coffee, Sugar, Cereals & general merchandise.
Custom-House Clearing Agents

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

For the River Plate

SERVULO DOURADO—10th June for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, R. Grande and M'video
SIRIO—will sail on 20th June for Santos Paranagua, Antonina, S. Francisco, Itajahy, Rio Grande and Montevideo

For North of Brazil

s.s. JOÃO ALFREDO and MANAOS

WILL SAIL FOR NORTHERN PORTS ON 9th and 13th 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., Brighouse, Yorks)

W. H. N. GOSCHEN

(Fruhling & Goschen, Merchants).

THE RIGHT. HON. F. HUTH JACKSON

(Frederick Huth & Co., Merchants)

PIERCE LACY

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

LENNOX B. LEE

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

LAMBERT W. MIDDLETON, J.P.

J. H. B. NOBLE

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

SIR WILLIAM B. PEAT

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

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

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

SIR HALLEWELL ROGERS

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

SIR JAMES HOPE SIMPSON

(General Manager, Bank of Liverpool, Ltd).

HAROLD E. SNAGGE

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

H. H. SUMMERS

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

MANAGER

A. G. M. DICKSON.

CORRESPONDENT:

AGENTS:

LONDON & BRAZILIAN BANK LTD.

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

30-2-9

LLOYD NACIONAL

SOCIÉDADE 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. Neuquendw 2,100 tons

General Agents at Rio de Janeiro & Santos:— **SOCIÉDADE ANONYMA MARTINELLI**
 " " in Europe :— **LAMBERT BROTHERS LTD. LONDON**
 " " Genoa :— **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. HYMALAYA 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 máquina.

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

AMERICAN PENCIL COMPANY'S "VELVET" PENCIL

Here's the pencil: Just the kind you need. Has a wonderful soft eraser tip. The lead is free of grit.



Remember this is made by the manufacturers of the "Venus" Copying and Drawing pencils.

AMERICAN LEAD PENCIL COMPANY
 RUA DOS OURIVES, 103 — RIO DE JANEIRO

New-York, London, Paris. 5-18-3-9

Cables: "SCANDIA." ALL CODES USED.

HENRY MARTINIUSON

RIO DE JANEIRO **SANTOS** **SÃO PAULO**

RUA SÃO PEDRO 63/65. RUA SANTO ANTONIO 37. RUA LIBERO BADARÓ 136

BUENOS AIRES: SAN MARTIN, 333.

IMPORT-EXPORT.

Chartering, Norwegian Shipowners and Underwriters Representative.

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

KRISTIANIA — BERGEN — NEW YORK.

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

Cable Stations in South America.

WESTERN TELEGRAPH COMPANY

Pará (Travessa Campos Salles 1).
 Maranhão (Avenida Maranhense, 17).
 Ceará (Rua Floriano Peixoto, 4).
 Pernambuco (Praça Gen. Arthur Oscar).
 Bahia (Rua Conselheiro Dantas, 1).
 Rio de Janeiro (Avenida Rio Branco, 117).
 Santos (Largo Senador Vergueiro).
 Santa Catharina (P. 15 de Novembro, 10).
 E. Grande do Sul (R. Andrade Neves, 18).
Uruguay:
 Montevideo (Calle Oerrito, 449).
RIVER PLATE TELEGRAPH CO.
Argentina:
 Buenos Aires 333 Calle S. Martin, 337.
WEST COAST OF AMERICA
TELEGRAPH COMPANY
Chili:
 Arica, Pisagna Iquique, Antofogasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.
 Valparaiso (Calle Prat, 69 Antiguo, 211 Nuevo)
 Santiago (Calle Huerfanos, 863).
Peru:
 Callao, Lima e Mollendo.



Cable Stations in Europe and South America:

EASTERN TELEGRAPH COMPANY

London: 11, Old Broad Street, E.O.
 Liverpool: K 13, Exchange Buildings.
 Manchester: 44, Spring Gardens.
 Birmingham: 128, Colmore Row.
 Bradford: 4, Commercial Street.
 Glasgow: 5, Royal Bank Place.
 Newcastle-on-Tyne: K Exchange Buildings, Quayside.
 Cardiff: 38, Merchant's Exchange, Bute Docks.
 Madrid: Calle de la Puebla, 14.
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NOTES

THE INDEX FOR THE SECOND HALF OF 1918 OF
"WILEMAN'S BRAZILIAN REVIEW" IS NOW READY
AND CAN BE OBTAINED ON APPLICATION.

DECREES.

Decree 13,598 of 14th May, 1919, approves alterations in the statutes of the Alliance Assurance Co., Ltd., London. (Diario Official, 25 May, 1919).

Decree 13,611 of 21 May, 1919, alters contract of the Federal Government with the State of Maranhão for improvements of the port of that city. (Diario Official, 28 May, 1919).

Decree 13,615 authorises the Minister of Finance to issue Treasury bills to value of Rs. 30,000,000\$.

Decree 13,631 of 28 May, 1919, opens credit of 500,000\$ for expenditure of the Drought Relief Service.

Congestion at the Port. Indispensable as the extension of the quays unquestionably is, even when the requisite capital is forthcoming, plans like those of the Minister of Viação (Communications) will take years to realise, and meanwhile means to deal with the growing requirements of both the import and export trade will be limited to the already insufficient accommodation unless the subjoined suggestions of the Centro de Navegação, or something similar, representing 36 foreign shipping companies, are quickly adopted.

Besides the construction and equipment of the extension to Caju, it is recommended that the actual warehouses should be extended by enclosure of the spaces between them. That a new warehouse should be constructed outside the actual dock on an area served by the railways; that construction of warehouse No. 19 should be undertaken at once; that the gauge of all rolling stock employed at the port should be unified and the capacity of the waggons and the number of locomotives be increased; that a certain number of closed waggons should be supplied and another weighing machine be installed.

The Outlook in Brazil. A correspondent writes:—Senhor Epitacio Pessoa is apparently elected President of Brazil by a majority of more than two to one over Senhor Ruy Barbosa, the veteran advocate of international arbitration, and the Brazilian statesman best known in Europe. The precise significance of the election can hardly be estimated from the scanty information available. It was stated during the contest that Senhor Ruy Barbosa (who, by the way, appealed to Labour as well as to Liberalism), was opposed by the Services, presumably on the ground of his efforts to promote pacific methods of settling international disputes. If so, his defeat might foreshadow another period of lavish military and naval expenditure, closing, as in 1914, with financial disaster; and now that all danger from Germany is over, with less excuse than ever. Such expenditure would probably necessitate the issue of a new loan, on very onerous terms, in view of the amount of the foreign debt (some £113,000,000); and the need of the whole world for capital. But Senhor Pessoa is also an eminent jurist, who presides over the Brazilian Delegation at the Peace Congress, and we may hope that he will carry out the policy of pacific development promised by President Alves last autumn. Brazil has hitherto depended too much on coffee and rubber; but, as the chairman of the British Bank of South America told the shareholders on Thursday, one-third of the coffee crop was spoilt last year by frost; cotton is replacing it temporarily and chilled meat, manganese ore, and other products have helped to make up the deficiency, while wheat production is increasing 'by leaps and bounds.' Again, the highlands of the Tapajos (sic) are the only large area left in the world where European immigrants can settle and thrive. Her progress, in spite of war and tonnage difficulties, is indicated by the reports of two of the great Anglo-Brazilian banks just issued. The British Bank of South America brings up its dividend to 14 per cent. as against 12, the London and Brazilian Bank pays 18 per cent. as against 16, and in both cases the sum carried forward is increased. The last named bank also proposes, subject to Treasury sanction, to increase its capital by 20 per cent. Now that German financial penetration is suspended, a wider field is open for the purely economic enterprise of British and American capitalists. The great need of the country is peaceful development and immigration. German immigrants would doubtless flock thither if they were allowed to, but that is hardly probable. Possibly immigration may be promoted by the unrest in Portugal and Spain.—"The Economist."

[So long as the question of the substitution of Dr. Rodrigues Alves was unsettled, we refrained from discussion of the merits of the respective candidates, as much from a sense of gratitude for the uncompromising support of the Allied Cause by Dr. Ruy Barbosa throughout the war as from that of the unseemliness of foreign criticism of a purely domestic crisis.

Now it is all over, and Dr. Ruy Barbosa himself accepts the decision of the urns, we may be permitted to voice the opinion of the majority of our own countrymen, that the solution reached by the directors of the dominant party in this country could not be easily improved upon.

Objection on the part of the Services to the candidature of Dr. Ruy Barbosa may have been an element, but certainly not the only or even the leading motive for the choice of Dr. Epitacio Pessoa which, first and foremost, obeyed the necessity of conciliating the pretensions of rival candidates even more than distrust of Dr. Ruy Barbosa's somewhat dictatorial and overbearing ways.

As things turned out, even the "lavish military and naval expenditure" that "The Economist" objects to, that characterised the last three Brazilian administrations, may seem not unjustifiable in view of the eminent services the Brazilian fleet was, in consequence, in a position to lend to the Allied cause by cooperating in the patrol of the South Atlantic and in the Mediterranean.

Though, of course, every mickle makes a muckle, it was not to naval and military expenditure alone that the disaster of 1914 should be attributed, but to extravagant outlay likewise on every kind of public works, born of the ingrained optimism that contemplation of limitless perspectives impressed on Brazilian thought and action.

Besides, Dr. Epitacio Pessoa is, as the "Economist" itself points out, an eminent jurist and was, moreover, a prominent

member of the Government of Campos Salles, certainly the most conservative of all Republican administrations in this country.

It was under that administration that expenditure was ruthlessly cut down, paper money called in and the credit of the country abroad was redeemed in less than three years, as, doubtless, Dr. Epitacio Pessoa would again be prepared to do should a similar necessity arise.

In consequence of the war, the country has for five years been thrown entirely on its own resources, and some appeal to foreign credit is inevitable, if the development is to be taken up at the point at which the outbreak of war left it.

Whatever the foreign debt may amount to, the capital requisite for productive purposes will be forthcoming from either European or American sources, and the best guarantee that it will be practically applied lies in the presence of a man of Dr. Epitacio Pessoa's antecedents and character at the head of affairs.

Backed by a powerful and well organized party, the profound experience of men and affairs Dr. Epitacio Pessoa has gained as President of the Brazilian Peace Delegation, will here give his administration a prestige such as no other, not even that of Campos Salles enjoyed, and free it from any necessity of pandering to the petty political intrigues that characterised those of too many of his predecessors.]

Anglo-Brazilian Relations. The coincidence of the departure of the Mission organised by the British Federation of Industries with the visit of the President-elect—Dr. Epitacio Pessoa—to the King, is the best possible augury not only for the maintenance of the traditionally friendly political relations between the two nations, but of the expansion of commercial relations that under the aegis of free institutions have been built up and fortified by mutual trust and respect.

But though the Mission may be shown all the glories of British Industries, it is on financial cooperation that its success will ultimately hang.

Deprived for five years of foreign capital and of the materials requisite for the efficient maintenance of public works and utilities, development has been starved.

The requirements of this country, enormous as they are, are but typical of conditions the world over. To meet them, not only will the world's manufacturing resources be strained to the utmost, but the credit requisite for replacement of five years' wastage and suspension.

It is, in fact, in the coordination of industrial and banking activities that the secret of the expansion of British trade with this country is to be sought and in cooperation rather than rivalry with the United States and perhaps Japan.

The composition of the Mission does credit to the untiring efforts of Messrs. Barclay and Hambloch and to the discernment of the Brazilian Ministers of Foreign Affairs and Agriculture, to whom all nominations were submitted.

The leader of the Mission will be Dr. Pandia Callogeras, a delegate at the Peace Conference and ex-Minister of Agriculture and of Finance. The other six are all representative and prominent men. It is to be regretted that the steamer in which they sail is not such as we should have liked, but apparently no other was available and the offer of a cruiser by the Admiralty had to be refused for lack of accommodation aboard for so large a suite.

The Mission received a hearty send off at the banquet given by the British Chamber of Commerce in Brazil on Saturday, which both the Minister of Foreign Affairs, Dr. Domicio da Gama, and the Minister of Agriculture attended.

There were only three speeches, one by the Chairman of the Chamber, reproduced below; another by the Minister of Agriculture, of which we received no copy; and a third by a journalist invited during the war by the British authorities to make himself scarce, that might, in the opinion of some Britishers, have been very well spared.

The Mission comprises:—Dr. Pandia Callogeras, Dr. Manoel Souza Bandeira, Dr. Manoel Thomaz Carvalho de Britto, Sr. Felix Guisard, Sr. José Adonias de Araujo, Dr. Hannibal Porto, Dr. Roberto Simonsen, and Dr. Carlos Ferreira de Almeida.

Speech of the Chairman of the British Chamber of Commerce, Mr. F. W. Perkins, at the banquet given to the Brazilian Delegation:

tion:—I feel it a great honour that, in my capacity of Chairman of the British Chamber of Commerce in Brazil, I am permitted to occupy this position this evening, upon an occasion which is as unique as it is gratifying to all of us, members and friends. It is unique from the point that we are happy to welcome you as our guests and at the same time offer you our best wishes upon your departure from your native country for a visit to ours, where I am certain you will be warmly welcomed by the Federation of British Industries. In commerce, as in other paths of life, time brings many changes in manners and customs, but I am confident that during many years of contact with the commerce of this country, none of us have ever felt such pleasure as the present opportunity has offered to us. We are proud to receive you this evening, in company with Messrs. Hambloch and Barclay, whom you may safely regard as your reliable pilots and are proud of the responsibility that has fallen upon them; in their hands you may be confident of receiving a genuine British welcome upon reaching England. Some of you, no doubt, are well known to our friends at home and have a wide knowledge of our commercial status, but I feel sure that the opportunities during your tour will in many cases not fall short of positive revelations concerning industrial affairs. Gentlemen, may we not hope that the present occasion will lead up to our mutual benefit and preservation of good understanding on both sides? It is our hope that the occasion will lead up to and intensify the efforts which our Chamber is continually exercising for the benefit of Anglo-Brazilian commerce; for the commercial expansion of this wonderful country of which you have every reason to be proud and upon which bountiful nature has spread her blessings broadcast. I share the pleasure that all my colleagues feel at being honoured this evening with the presence of Dr. Herbert Moses, the indefatigable Hon. Secretary of the Associação Commercial, an institution that stands for all that is highest and most honourable in the commerce of this land. Gentlemen, in cordial friendship we receive you now, and in cordial friendship we shall hope to welcome you upon your return to your native land. I now ask my friends to raise their glasses and drink to your health and in true sincerity wish you "Boa viagem" (a pleasant voyage).

"The Times of Brazil." It may be that, in view of the late increase in the number of English speaking residents, there may be now room for an English newspaper in this country, though the experience of the "Rio News", ably edited as it undoubtedly was, is scarcely encouraging.

The lot of the English journalist in countries like this is not enviable. Unable to count on outside assistance, editorial or technical, in an emergency, life is one perpetual grind, without leisure even for social intercourse. In any case, we wish our youngest contemporary a long and happy career.

We thank the "Times of Brazil" for their kind reference to ourselves, but venture to remind the Editor that the organisation referred to is known as the Serviço de Estatística Commercial and not the Directorio de Estatística.

The Municipal Loan. The Message of the Prefect to the Municipal Council, just published, explains the loan of \$10,000,000 as follows:—

Federal Decree 1,620 of 31 December, 1906, authorised the Prefect of the Federal District, with consent of the Municipal Council, to negotiate a foreign loan not exceeding £10,000,000 for unification of internal consolidated and floating debt of the municipality and conclusion of sanitary and improvement works in this city.

By Municipal Decree 1,124 of 22 June, 1907, the Prefect was authorised to carry out the loan referred to in or out of the country to the amount of £10,000,000. In accordance with this authorisation the then Prefect, General Bento Ribeiro, contracted on 31 July, 1912, with Seligman Bros. for a loan of £2,500,000 at 90 per cent, for which the respective decree 885 of 27th Feb, 1912, was duly promulgated and a credit opened for Rs. 150,000,000\$ for consolidation of the floating debt, and redemption of the bonds of 1896, 1900, 1904, and 1906 in circulation and completion of sanitary work.

In preference to negotiation of an internal loan, I resolved to place the unissued balance of £7,500,000 abroad.

The loan of 1896 and 1900 being redeemed, only those of 1904 and 1906 remained, so that, without prejudice of these two loans, whose immediate redemption was inadvisable in view of the ruling high rate of interest, a loan of \$10,000,000 or £2,000,000 was negotiated on the security of the house and property tax (imposto predial) and the balance of the £10,000,000 loan to which this tax was pledged.

A New York firm of bankers, Imbrie & Co., through the agency of Mr. Albert Landsberg, after investigation of the proposal and exchange of telegrams and study of the juridic phase of the business by Drs. Bernard van Rensselaer and Nina Ribeiro, and examination of data furnished by the director of federal finances, Sr. Joaquim de Mello Palhares, a definite proposal was submitted embodying the basis for a loan of \$10,000,000 dols. at 6 per cent interest and rate of issue of 87 per cent.

On submission of the proposal to the President of the Republic, certain modifications were introduced on his suggestion and accepted by the representative and partner of the bankers, Mr. Frederico Lage, on the occasion of discussion of the clauses of the contract.

On 26 May the contract for emission of a loan of \$10,000,000 to the Municipality was drawn up by the Notary R. Airosa comprising 10,000 bonds of 1,000 dollars each, bearing interest at 6 per cent, denominated the City of Rio de Janeiro 6 per cent serial External Secured Gold Bonds of 1919, with interest payable on 1 May and 1 November, and redeemable at par or by purchase in the open market, in instalments of 1,000,000 dollars each, from 1 May, 1922, with right to anticipate redemption.

The issue was effected by the Equitable Trust Co. of New York, represented by their attorney, Dr. Bernard van Rensselaer. At the same time a contract was entered into for purchase of said bonds by Imbrie & Co, represented by their partner, Sr. Frederico Lage, for the sum of \$8,700,000 dollars.

The Minister of Finance having declared that neither the Treasury nor the Bank of Brazil was in need of bills of exchange, the first instalment of \$5,000,000 payable on 31 May was, with the assistance of Messrs. Albert Landsberg and Frederico Lage, realized as follows:

Payment to Seligmann Bros. for service of 1889 and 1909 loans due on 1 June and 1 August of current year, £67,543 15s. Payment of commission of 1 per cent to Albert Landsberg on the net proceeds of the loan, £87,000.

Negotiated with the Banque Française et Italienne pour l'Amerique du Sud at 3\$580 per dollar \$500,000 dols.

Negotiated with the National City Bank of New York, \$1,500,000 at 3\$600, \$1,000,000 at 3\$580 and \$1,600,000 at 3\$560, \$4,100,000 dollars.

The issue in New York was a complete success, being covered 1½ times, and, says the Message, is evidence of the credit and confidence Brazil enjoys in American markets, though the necessity of pledging securities to value of £7,500,000 as security for payment of interest and capital amounting to £2,000,000 might, to unprejudiced observers, seem scarcely flattering!

Renewal of Commercial Relations with Germany. In October last year marks ruled 32 to £; when British troops occupied Cologne the rate had risen to 40 and by beginning of April to 53 marks per £.

The stock of gold in Germany will be exhausted by the Allied demands for cash payments, and what the mark may go to when restrictions on imports are removed is difficult to imagine.

According to the announcement in our last number, the idea seems to be to make Rotterdam the point of clearance for German imports and exports, whereby, in the absence of gold, a basis for fixation of German exchange may be arrived at, though it is difficult to see how the enormous requirements of Germany regarding foodstuffs and raw materials can be met by any probable accumulation of exportable products.

As regards this country, the most important commodities imported from Germany before the war were: Iron and steel bars, sheets and pig iron Rs. 3.003:360\$; hops, Rs. 671:531\$; china, earthenware and glass, 5.734:093\$; cement, 9.203:543\$; saltpeter, 279:770\$; iron and steel manufactures, 35.158:240\$; pianos, 1.358:000\$; optical, surgical, etc. instruments, 1.000:000\$; machinery, 27.777:932\$; paper and its appliances, 7.831:871\$; chemical and pharmaceutical preparations, 5.719:049\$, inclusive of acids, 300:000\$; fertilizers, 800:000\$; anilene dyes, 1.600:000\$. The above values, f.o.b. in 1913, would on the actual basis of prices, be doubled or perhaps trebled.

It need scarcely be pointed out how seriously the nascent British and American anilene dye industry would be prejudiced by free admission of the German product, of which very large quantities are said to be awaiting shipment in Switzerland directly peace is declared.

But if German exports are to be circumscribed merely to favour allied interests, the chance of reorganisation of German export trade, on which the stability of German exchanges and indirectly the ability to meet foreign engagements, political and commercial depend, would be negligible.

The organisation of the anilene dye industry, however, was forced on the Allies by Germany and without it the outside world, including Brazil, would have been entirely deprived of anilene dyes.

In consideration of the heavy sacrifices that this initiative entailed, it would seem only fair that the Allies should all cooperate to prevent so essential an industry from disappearing, not only by protective duties in their respective countries, but by prohibition of importation of colours now being turned out by British and American factories from Germany, whilst leaving that country free to ship any other colours.

Lest We Forget. Germans must be very hard up for something to pride themselves on if they endorse Admiral Behncke's opinion that "the repeated bombardment of unfortified towns and baby killing will redeem the credit of the infamous German navy."

Books Received and Notices. No. 21, Empire Day Number of the "Rio Times," with an interesting article on Lloyd George—first in peace, first in war and first in the hearts of his countrymen, excepting the 30 odd newspapers controlled by the proprietor of "The Times."

Will High Prices Continue. Such was the theme of an address by Mr. O. P. Austin, the statistician of the National City Bank, at the conference of the Business Publisher Association of New York.

The initial rise of prices, says Mr. Austin, was caused by what he calls the "scarcity demand" for labour and essential commodities at the very outset of the war, whereby the prices of unessentials and luxuries were practically unaffected until the Governments of the world started on their rake's progress and in the course of five years added \$30,000,000,000 dollars to the world's circulation and \$180,000,000,000 to other obligations, whilst cash deposits in the 15 principal countries increased by \$25,000,000,000 to \$75,000,000,000.

The initial rise of prices was necessarily reflected in the cost of living and of production all over the world, not only of essential foodstuffs, as Mr. Austin seems to maintain, but of unessentials and even luxuries, which lead to a general, if not uniform, rise of prices everywhere.

Meanwhile governments were feverishly manufacturing securities and credit, whereby the means of acquiring commodities and services were multiplied.

As regards the "scarcity demand," in view of the disorganisation of production throughout Europe and the dearth of raw materials, it will take some years before normal conditions can be re-established, and until that occurs high prices for food-

stuffs and raw materials seem likely to persist.

With regard to this country, at any rate, the process is already in operation and many commodities for which the "scarcity demand" secured remunerative prices are here no longer exported.

The war has, moreover, given an immense stimulus to production the world over, and before very long the increase of production of commodities like cotton, sugar, manganese, tobacco, cocoa, are bound to tell and as soon as the extraordinary demands of Europe are satisfied, bring about a fall of prices and be reflected in the cost of living.

As regards inflation, for years expenditure in Europe cannot be much reduced and will run about four times what it was before the war. Is it probable, enquires Mr. Austin, that governments which have so greatly increased the circulation and must in addition demand still further sacrifices from taxpayers, will be in a position to materially reduce the amount of currency available for payment of taxes?

If not, with wages and the cost of production rising in consequence of almost daily concessions to labour, how is a general reduction in prices in the near future to be engineered?

For some years to come, at any rate, it looks as if the actual range of prices will be maintained though there will, of course, be exceptions due to over-production of particular commodities in particular countries, that will tend to ameliorate general conditions.

British Banking in Brazil.

British of South America		London & Brazilian	
1910(a).....	15%	1909-10(a).....	17%
1911(a).....	17%	1910-11(a).....	17%
1912(a).....	22%	1911-12(a).....	22%
1913(a).....	17%	1912-13(a).....	20%
1914(a).....	12%	1913-14(a).....	20%
1915(a).....	12%	1914-15(a).....	15%
1916(a).....	12%	1915-16(a).....	16%
1917(b).....	12%	1916-17(a).....	16%
1918(b).....	14%	1917-18(b).....	16%
		1918-19(b).....	18%

(a) free of income tax.

(b) subject to income tax.

Owing partly to development of national industries that resulted from restriction of imports and speculation it naturally gave rise to, money was in great demand last year and every bank in the country partook of the great prosperity such conditions gave rise to, that not only enabled the above two banks to distribute handsome dividends, but stimulated the employment of capital both home and foreign in banking business. Within the year not only have several Brazilian banks added to their capital, but a new institution has been formed with Brazilian and Portuguese capital that promises to be one of the most active elements in the market.

In addition, a number of foreign banks have been authorised to operate in the country and whereas four years ago only 12 foreign exchange banks were in operation, the number has risen to 16, and the cry is still they come!

Doubtless during the war, British banks were obliged by circumstances to act with circumscription and were not in a position to employ much capital in the country even for extension of legitimate business.

Whatever extension there has been was the result of the employment of local capital furnished by deposits.

With a little more enterprise, there seems no reason why with the prestige British banks enjoyed in this country, this valuable asset might have not been utilised in association with local capital to widen the scope of operation or for foundation of Anglo-Brazilian institutions of the nature of the Banco Portuguez do Brasil and Banco Commercial de S. Paulo. Under the auspices of any of the actual British banks operating in this country, it would have been an easy matter during the war to have found capital in the country for new banking institutions by simply giving adequate participation in the management to Brazilian subscribers.

Even now it is not too late, and if, as seems likely, little additional British capital will be available for such purposes in this country, there seems no reason why the opportunity should not be taken for utilization of Brazilian capital for similar ends.

It is certain that if, in face of fierce competition for banking and exchange business that is to be expected in view of the numerous new banks lately started and about to start, we are unable to furnish much capital ourselves, others will not be wanting to take advantage of the opportunity that local superabundance of money affords.

Trade Situation in Belgium. The following verbatim transcript of a letter received by an "India Rubber Journal" representative from a recently returned refugee is eloquent of the sufferings which Belgium has undergone:—

"Everything is in such a mess that I can hardly believe it is possible. Things are quite different from what they used to be. People here have seen so many changes that they are used to it and can't understand my disappointment. They think things are getting better; but for me who spent four years in England safe from all troubles and anxiety it is awfully hard to get used to it. If you hear some grumbings, tell them how we are situated and how thankful they ought to be to live in England. Last week I went to Ostend. There things are at their worst. The town is not quite smashed it is true, but half broken and surely dead for years. I heard that many American people intend spending their August holiday in Ostend; but at present the people are without the necessary accommodation—no food, no mattresses, no blankets and no glass in the windows. They are all broken. There is no means of communication except for people who are lucky enough to have their own automobile. We are lacking in everything. I shall not be able to start there again, and as the question of indemnity has not yet been decided, for that reason also I must wait and see. Business in the country is very peculiar. The scarcity of goods is something awful. The importers who are bringing in goods can't get rid of them. Shopkeepers have been paying big prices, and are now waiting for the slump which they believe will come. Business, therefore, is stagnant. I shall have to wait awhile before I undertake the risk of recommencing business. In future, however, there will be plenty to do here, especially in the rubber line. Formerly we bought everything from Germany, but this is finished for good and for ever, and we shall have to ask our Allies to help us. We have no manufactures at all, for, now that all our tools and machines have been taken away, it will be a very long time before we can start. So in the meantime it is for England the luckiest opportunity to export her goods and help the Belgians to rebuild their business. If you hear of anyone who wants someone to take their interests in hand, please think of me."

—"India Rubber Journal."

Business Conditions in the United States.

(From the Circular of the Guarantee Trust Co. for April.)

Wages. The increase in railroad wages since 1910 is computed at 117 per cent and 80 per cent since the year before the war. Railway employees are now receiving \$1,365,000,000 (£273,000,000) more than they would at the rates of pay in force just before the war.

Government Price-fixing has been upset by the refusal of a director of a government department to agree to make purchases of steel and coal for the railroads at prices agreed on by the Industrial Board.

Wheat. The surplus available for export is computed at 450,000,000 bushels.

Business Conditions. The level of prices is for the most part being maintained and there is a growing understanding of the danger of trying to force down wages under such circumstances. The readjustment of the labour market continues and confidence is felt that it will be realised before present conditions attain dangerous proportions.

Sugar. Owners of refined are hoping for a European buying movement to relieve the glut of supplies in U.S.

Cocoa. Market steady, with buyers taking care of immediate needs only.

Wheat. Millers making heavy purchases and suppliers are said to be now indicating maintenance of price for cash wheat.

Rubber. Market dull, offers of buyers continuing below asked by holders.

Hides. Stocks short, especially dry.

Coat Skins. Stocks limited and arrivals quickly disposed of.

Cotton. Activity in cotton goods market is reflected in strength of raw cotton market. On April 14 May was quoted at 24.55 and 24.85 old contracts and 26.12 and 26.45 new contract.

Wool. Demand for fine wool strong.

Tin. Market dull; only grade available Straits tin held by Government. Prices nominal at 72½c per lb.

Copper. Only small amounts for urgent requirements are being bought and the market is nominal at 15½c for electrotype.

Lead. Demand below normal and even reduction of 5c New York failed to stimulate business. Selling price, 4.75c for East S. Louis was quoted on April 14.

Spelter. Virgin grade in ton lots held at 29c and 31c per lb.

Antimony. Chinese and Japanese brands held at 6¾c to 7c per lb.

Tungsten. Prospect for firmer business. Fair amount of business done.

Molybdenite. Market nominal at 80c per lb.

Chrome. All restrictions on export removed. High grade imported ore is said to be cheaper than low grade domestic ore.

Manganese. Some demand for high grade chemical ore, but little business done.

Quicksilver. Price gone up to \$72 per 75lb. flask.

Silver. Price unaltered at \$1.01 1-8 per oz.

Cotton Mill Hours and Production. In England men and masters have agreed on a 48 hour week instead of 54, but the workpeople claim an advance on list rates to make up for the shorter week. This is opposed by employers. The fortnight's stoppage of spinning mills using American cotton has ceased and full time working will be resumed at once. Owing to the reduced imports of yarn, stocks in first hands have been generally cleared, but it remains to be seen whether business during the next few weeks will be sufficiently healthy to enable producers to sell their full production when all the mills are running.

British and American Rivalry—A German Opinion. The well written German banking review "Die Bank," in its March issue, contains an interesting paper on British monetary supremacy. It calls attention to the satisfaction expressed in New York when the exchanges having turned in favour of the United States, New York took the place of London. Wall Street was proud to note that acceptances from the Far East and from South America, instead of going to London, found their way to New York; that advances, instead of being made in sterling, were now in dollars; and that foreign states in quest of loans applied to New York instead of to London.

All these facts were interpreted as the symptoms of the displacement of British money as the world's standard. Yet, "however great the satisfaction of the Germans in taking note of such an event, by reason of the intense German hatred inspired by British commercial supremacy," "Die Bank" is obliged frankly to acknowledge that the Americans have been rather hasty in arriving at conclusions, for it is becoming more and more evident (says the German review) that neither the commerce nor the finance of the world is prepared to abandon London in favour of New York, nor even to place other monetary standards on the same level as the pound sterling. It is to be remarked, says "Die Bank," that this is not the first—nor is it likely to be the last—time that the United States have temporarily become the world's financiers. Such was the case, for example, in 1900, when America lent Germany 100 millions of marks. This position was quite temporary and did not lead to any displacement of financial influence. It merely

happened that, at the time, Europe not being in a position to give the credit required, New York, having the available amount at disposal, was willing to make the required advance.

According to "Die Bank," the position, even after the war, is very much the same, only on a larger scale. New York is not really threatening British financial supremacy. The reason is not far to seek. It is England herself who, by exacting the most rigorous conditions for acceptances, and by prohibiting issues of foreign bonds on the London market, has shut her door in the face of foreign borrowers and obliged them to apply elsewhere. It is, therefore, only with the express and tacit consent of London, and even—it might almost be said—acting on a kind of power of attorney for London, that New York is temporarily acting as the world's international moneylender. Moreover, despite the institution of its system of Federal Reserve banks and despite the expansion abroad of branches of the National City Bank, America has only been able to act the part of international moneylender to a comparatively small degree. The German periodical says certain indications go to show that international trade and foreign States requiring money only have recourse to American credit when absolutely compelled, and are anxious to return to the London market as soon as circumstances permit. A characteristic indication is to be found in the fact that one of the most powerful American railroad companies, the New York Central and Hudson River Co, despite the unfavourable rates of exchange on London, applied some little time ago to the British Government for permission to issue some new 6 per cent debenture bonds. The British Treasury refused the necessary permission, "but this is enough to show that the dollar is not yet in a position to eliminate sterling as the world's commercial monetary standard, however great the satisfaction that such an eventuality would cause us Germans."

American Competition. In this connexion the "Times" says: To British residents abroad it is peculiarly exasperating to see American business houses taking up premises in, say, Scandinavia for the purpose of trading direct with large firms in Norway, Sweden, Denmark and Finland, and, with an eye to the future, establishing a jumping-off place from which they will be able to establish themselves in Russia when that country is once more in a sufficiently settled state to permit of trading relations being re-established. The same complaint is being made by Britons in all parts of the world, that the American manufacturer is very much to the fore, while nothing is seen of his British competitor. In business circles in London the apparent lack of enterprise by British manufacturers is attributed very largely to the conditions under which they have had to work during the war, which now handicap them very heavily when they are endeavouring to return to peace conditions. Manufacturers in the United States, on the other hand, rushed up new works in the first three years of the war, paid for them to a large extent out of the profits they made, and now, unhindered by financial difficulties, with no excess profits tax to think of and free from the industrial troubles which bulk so largely in England, they find it much more easy to resume ordinary commercial trading.

[The conditions described above are the results of the war. If Americans have been fortunate enough to have been in a position to renew business earlier than ourselves, so much the better for them and commerce generally.

Our turn will come when labour troubles are over and the U.K. is in a position to go full steam ahead.

Meanwhile, anything that can be done to prepare the way in the form of Missions such as that of the Federation of British Industries, is so much ground gained, even if for a time we seem to be left behind in the struggle for the markets of the world. For our part, we fail to see why there should be any such struggle, seeing that the only countries likely to be in a position to supply the world with manufactures for a long time to come are England, the United States and Japan, and that the rebuilding of the devastated regions of France and Belgium is alone likely to tax the resources of all three for years to come.]

Withdrawal of the Blacklist. "The Board of Trade Journal" of 1 May, 1919, confirms the cables reporting the withdrawal of the Blacklist in the following terms:—The Foreign Trade Department of the Foreign Office announce that the Allied and Associated Governments have decided that after mid-night 28th to 29th April, all Blacklists of firms and persons which they have published or compiled should be withdrawn and that all disabilities attaching to trade and communication with firms or persons on such lists shall cease to operate.

The **National City Bank** is now distributing a useful Atlas of the World War, showing detailed maps of the territories of all the nations engaged in the conflicts and their interpretations, world commercial routes and colonial interests, as also a chronological summary of the principal events of the great war from its inception to the present time, with a general analysis of the conditions and progress of the war—a valuable work of reference.

REPORTS AND MEETINGS OF COMPANIES

Madeira-Mamoré Railway.—Plan of Re-organisation. A plan of reorganisation has been formulated and will be binding on all holders of bonds of the Madeira-Mamoré Railway who have deposited their bonds with the committee of bondholders unless they withdrew their bonds on or before 19 May. The Madeira Company is to issue £1,400,000 Six per Cent and £1,600,000 Five and a-Half per Cent bonds in exchange, par for par, for the existing bonds and is also to issue scrip for the par value of all unpaid coupons payable from 1st October, 1914; the new bonds will not be guaranteed by the Brazil Railway or the Port of Para. Both classes of new bonds will be repayable on 1st October, 1970, the Six per Cent at par and the Five and a-Half per Cent at 102 per cent. Until at least one half of the interest on the new bonds shall have been paid in cash for five consecutive years ending 31 December, the interest is to be paid in cash only and in so far as the net profits suffice; it is to be paid not more than 14 days after the accounts have been made up and audited, and may be paid annually instead of half-yearly. When one-half of the interest has been so paid from net earnings for five consecutive years then such first half of the interest is to become a fixed obligation of the company and be payable on 1 April and 1 October, as also will the second half of the interest when paid from net earnings for five consecutive years. Funding scrip is to be issued for any interest not paid in cash as well as the unpaid coupons mentioned; such scrip is not to bear interest, and after the whole of the interest has become a fixed obligation it is to be redeemed by 1 October, 1970, by means of purchases in the market, by tender or by private contract at not exceeding par. No dividend is to be paid on the share capital until the whole of the funding scrip has been redeemed.

British Bank of South America, Limited. The fifty-sixth Ordinary General Meeting of the British Bank of South America (Limited) was held on April 24th at the Bank offices, 4 Moorgate Street, London, Mr. Francis Mackenzie Ogilvy presiding.

The Secretary (Mr. L. G. Bally) having read the notice convening the meeting and the certificate of the auditors,

The Chairman said:—Gentlemen,—Before saying anything else I wish to express my regret that our senior director, Mr. Lubbock, who has addressed you from this chair of late years, and was to have done the same again to-day, is prevented from being present. He has been laid aside by serious illness, which for a time caused us all the deepest anxiety. He is now, happily, recovering, and we hope to see him soon again among us, but he is not yet well enough to be here to-day. I wish to add that in preparing the remarks which I am about to make, I have had much assistance from notes which Mr. Lubbock had made for his own speech, before sickness laid him low, and of which he has kindly given me the benefit. You may take it from me that any more interesting portions are of his devising. You have had the report before you for some days now, and I propose, with your leave, to take it as read. We have once

more to apologise for the delay in issuing it, and holding our general meeting; the reasons are the same as before—irregularity in the mail service and the short-handed condition of our branches abroad. We hope that by next year we may possibly be able to revert to the regular date. You will remember that this time last year we met in circumstances of grave national anxiety. The desperate German push for the sea was at the height of its short-lived success, and our troops were standing, in their commander's own words, with their backs to the wall. Since then a sudden, almost miraculous change has occurred, and though the horizon is by no means yet clear, we meet to-day under far happier auspices. The dark cloud which had so long overshadowed the world has been rolled away, and the war has ended—as we all knew in our hearts, even at the blackest hour, that sooner or later it was bound to end—in the triumph of Justice and Right over oppression and wrong. It has left terrible and widespread ruin and confusion behind it; and a tremendous task has now to be performed in clearing away the wreck. We can but wish the Peace Conference Godspeed in their efforts, surely the most important that any human beings were ever engaged in. The prospect before ourselves, as a nation, is gloomy enough. Our financial position alone, looked at all round, might seem almost desperate were it not for one's faith in the energy and elastic power of our country—if only these can be allowed full play with freedom from the fetters placed, from what cause soever, upon our industry and commerce. At any rate, nothing but a long pull, a strong pull, and especially a pull together, can save the situation. May the necessity of this be recognised by all alike—and in time!

I must here refer, with deep sorrow, but not without a feeling of pride, to the heavy toll which the war has taken of young and promising members of our staff. Out of the total number of 96 who joined up, many of them coming freely from across the sea at the call of their country, you will grieve to hear that no fewer than 20 have fallen in action, or have died from wounds, or as the result of exposure. A memorial brass will presently be affixed to the wall of our public office downstairs, setting forth their names for all to see. I hope that some of you, when passing, will come in to look at it as soon as it is ready. And yet such a record seems hardly needed, for the memory of those brave young fellows and their gallant death will never fade. They have laid down their lives in a noble cause, and "their name liveth for evermore." Besides those who have gone, a considerable number have been wounded, several of them more than once, or invalided, but I am happy to say have now recovered or are doing well. Two others suffered the hard lot of prisoners of war in Germany. As evidence of the way in which our men have acquitted themselves in the war, I may tell you that one attained the rank of major (he has already gone cheerfully back to his desk in Brazil), 11 that of captain or flight commander, and 46 have held subaltern commissions; while the following distinctions have been accorded:—One D.S.O., D.S.C. and Bar, one M.C. and Bar, six M.C.'s, and two mentions in despatches. I am pleased to report that, with very few exceptions, those who have been serving are desirous to return to their work with us. We are reinstating them in their former positions, as far as possible, as and when they are demobilised; and we are arranging, again as far as possible, that promotion and rise of salary shall not suffer through their absence on military service. Of this, I feel sure you will approve. (Hear, hear.)

As mentioned in the report, the board has received with much regret the resignation of its old and valued member, Mr. im Thurn. He had been a director for 30 years, and his great experience of business, coupled with his intimate knowledge of the countries where our work is done, made him an extremely useful one. Our personal relations with him, too, have always been so pleasant that we were more than reluctant to let him go; but his plea of pressure of private engagements could no longer be resisted. I am sure you will join us in thanking Mr. im Thurn for his services to the bank. In his place we have been very fortunate in securing the cooperation of Sir Maurice de Bunsen, whose election will, later on, be submitted to you for confirmation. Sir Maurice, as you are aware, has lately completed a long and most distinguished career in the Diplomatic Service. His official visit to South America last year in the interests of the Entente, and the brilliant success that attended it—it became nothing short of a triumphant progress—

will be fresh in your recollection. His name is widely known through that continent—a name to carry weight—and we feel assured that this association with the bank will be of great benefit to it. I have to apologise, on behalf of our colleague, Mr. Foa, for his absence on this occasion. He has gone, in his capacity of chairman of another bank, on a visit to the newly reclaimed countries of Palestine and Syria—a visit which it is hoped will result in the opening up of fresh banking facilities in those regions. This is a matter of some importance to our bank, in view of the large number of Syrians and Armenians settled in South America, who stand in great need, hitherto unsatisfied, of such facilities. On the other hand, we are happy to welcome back here to-day, on his return to the duties of civil life, our friend, Lieutenant-Colonel Balfour, after several years of strenuous and highly specialized service to the country.

As regards our managers and staff, at home and abroad, I can only repeat what has been said before by Mr. Lubbock, that no words of praise are too high for the way in which, one and all, they have discharged their duties through the trying time of the war. In circumstances of the greatest difficulty, often of perplexity through the pitfalls set in their daily path by war conditions, with depleted numbers and increased responsibilities, they have displayed qualities of industry, devotion and intelligence in the highest degree creditable to them. We have a staff to be proud of, and we must see to it that the bank's service shall afford them a career corresponding to their value. This is of special significance at a time when the ever keener competition we encounter abroad is by no means confined to matters of finance and commerce, but extends—so it appears—to the search for talent and competence wherever they may be found—in point of fact, to poaching on a neighbour's manor. I might tell you tales which would surprise you of temptations held out, and often resisted, for the transfer of valuable services without the least regard to the interests or rights of employers. This, I think, emphasizes the necessity for the policy announced last year of giving to the staff, by way of a permanent bonus, proportioned to results, a direct interest in the business of the bank. In the presence of our colleague and general manager, Mr. Hollis, I hesitate to say all I should like to about him. I will only remark that his talents as a diplomat are equally conspicuous with his qualities as a banker, and have been, during war time, as continually called into play. I am sorry to add—though I dare say he will fall foul of me for doing so—that his health has somewhat felt the strain of the war. Only those who were constantly here on the spot can realise how heavy and incessant that strain has been—but we hope that after a good rest and holiday, which he will now be induced to take, he will return to his post like a giant refreshed.

I now turn to the balance sheet, and will comment briefly upon points in it that call for notice. On the left hand side you will see that the pension and benevolent fund, with the £5,000 proposed to be added to it, will for the first time exceed £100,000. It has grown steadily hitherto, the demands upon it having been comparatively slight, but it is essential that it should reach and be maintained at a substantial figure, for the good reason that we are, none of us, growing any younger, and more and more of our staff are nearing the age to be pensioned off. The current and deposit accounts, standing at nearly £11,000,000, again show a large increase of 19 per cent over last year, and no less than 36 per cent over the low water mark of 1914. In fact, they form a "record" in the history of the bank, being £850,000 above the highest point previously attained, in 1912. But, while this affords, no doubt, gratifying evidence of the high credit enjoyed by our bank in South America in face of formidable competition, it might otherwise be described almost as an "embarras de richesses," since it is largely due to the plethora of local money, especially in Argentina, and no small difficulty is found in employing the funds to advantage. Still, we have made it our deliberate policy not to turn good money away from our doors, (Hear, hear), in the firm faith that we shall reap the benefit of this course when business becomes normal again, even if some deposits may be then withdrawn. Bills payable again show a shrinkage, which reflects the growing world tendency to finance by means of cable transfer or demand draft rather than by bills at usance. The total at foot of the balance sheet is again up, this time by £1,300,000, though

still considerably below the record of £20,000,000 reached in the halcyon days before the war. On the other side of the account, cash in hand, &c., shows an increase corresponding to the growth of the liabilities. We are proposing to write £10,000 off premises account, reducing it below £200,000. It is always well to keep down this item as low as possible—it is a kind of dead asset—but I may repeat that the real value of the bank's premises is very greatly in excess of the amount at which they stand in our books.

To come to the profit and loss account, there is a gratifying increase of more than £50,000 in the gross profits, arrived at after making generous provision for every contingency that can be foreseen. They are only 12½ per cent below those of our "record" year of 1912. On the other hand, this is partly offset by an increase of £24,000 in general charges, chiefly due to the advances of salary rendered essential by the increased cost of living and other circumstances to which I have referred, including the profit-sharing bonus to the staff. With the final result that, after allowing for the interim dividend of 5 per cent, paid in September last, a balance of £191,000 is carried down, against £167,000 last year, and this enables us to recommend the usual final dividend of 7 per cent, together with a bonus of 2 per cent, making 14 per cent in all for the year, and to carry forward to next year a balance for the first time slightly exceeding £100,000. We trust this will be satisfactory to you; and we are especially glad to be able to return to the payment of a bonus—not a very large one to start with—but we hope we may be able to improve upon it in the future. (Hear, hear). I take this opportunity of telling you that included among the assets in the balance sheet is a participation which we have acquired in the business of Cox & Co. (France) (Limited). I would explain that while our relations with our old and highly esteemed bankers in Paris, Messrs. Heine & Cie., remain unaltered, those have been mainly financial; and the want has long been felt of an agency of our own in Paris to bring us into closer touch with French manufacturers and exporters doing business with South America. This want will be supplied by our association with Cox & Co. (France) (Limited). There is to be a special department in their head office at Paris devoted to South American business, from which good results may be expected as soon as the dislocation of French industry and commerce caused by the war—particularly in the wealthier manufacturing districts of the North—can be made good. For the present, our efforts in this field are mainly of the nature of spade work, but spade work which we expect will produce its harvest in due time. Apart from this, however, the business is a going and profitable concern; our general manager, Mr. Hollis has a seat on the London board of the company, and is thus able to keep a close watch over our interests. I may add that the chief partners in Cox & Co. (France) (Limited) are Barclay's Bank (Limited) and Messrs. Cox & Co., London, so you see we are in good company.

The mention of Barclay's Bank leads me to say that the close working arrangements with the London, Provincial, and South-Western Bank, mentioned by Mr. Lubbock in his speech last year, have been, through the amalgamation of that bank with Barclay's, transferred to the latter; so that we have the additional advantage of association with the powerful combination thus formed. This will greatly enlarge our sphere of influence, and should bear good fruit when business is once more freed from the restrictions and uncertainties as to future policy, which still hamper it at every turn. Our young Manchester branch, I am glad to say, continues to do well. It has now paid off all the preliminary expenses of establishing it, and has shown a certain profit into the bargain. We believe it will fully justify its existence. The capital of the bank in South America shows at current rates of exchange a considerable appreciation.

Now I am far from making any pretensions to the mantle of prophecy, but I should like, if I am not detaining you too long, to say something about the probable future of our business. It depends, of course, first and last, upon the prosperity of the countries where it is carried on. As regards Brazil, then—to give precedence, as is fitting, to our honoured and trusty Ally—I cannot but feel great confidence in the prospect before that great country. She has, it is true, suffered two serious disasters during the past year; first, the frost which destroyed a large part of the coffee plantations; and second, a most severe visitation of influenza,

which seems to have been unusually fatal and caused a complete stoppage of business in several quarters. The former of the troubles, the frost, of an intensity almost without precedent, had extremely serious effects. Something like one-third of the entire coffee plantations was completely laid waste, and a far larger proportion of the crop was injured, thus reducing the year's output from an estimated record of 18 to 20 million bags to a mere five to six million bags. Moreover, as the young plants especially suffered, it is believed that it will take seven years before the damage can be fully made good. But reassuring features in the case are not wanting. The coffee planters, as a rule, have shown energy and resource, and, far from being crushed under the blow, set to work with a will to plant the devastated areas with cotton and other crops, and so make the best of a bad job while their plants should be growing again, and, more significant still, we find that, whereas in years not so long ago such a disaster to the coffee crop would have almost paralysed the productive power of Brazil, nothing of the kind has now happened. She has turned the current of her energies into many new channels, and coffee no longer stands nearly alone. Thus, from an official statement of exports for the first eight months of 1918 (the latest I have at hand) it appears that, while coffee figured at £12,000,000 sterling, the foremost half-dozen other articles made up a similar value among them, chilled meat leading the way (a most important fact) with £2,500,000, closely followed by hides, rubber, sugar, manganese ore and tobacco in the order stated. And these did not by any means exhaust the list, which totalled upwards of 38 million sterling, so that coffee formed barely one-third of the whole. Wheat does not appear at all in this list, but we know that the production of it is increasing by leaps and bounds, particularly in the State of Paraná, where, I saw it lately stated, the Government are offering a bonus to successful cultivators in the sensible and practical form of gifts of agricultural machinery.

The industrial life of Brazil, too, has profited greatly in the last year through the absence of much competition from imported goods, and manufacturers have taken firm root and are doing well. In short, it looks as if Brazil—to adopt the formula of our King—is waking up, and becoming practically aware of the immense potential wealth—agricultural, pastoral, mineral and industrial—latent in her land. Its full development will require many a long year, so vast are the spaces to be dealt with; but we feel that good and steady progress is, meanwhile, being made, and that is of excellent augury for the future of banking—and may even afford ample scope for all the newcomers in the field, with whose advent and competition we have certainly to reckon. Brazil has shown, too, that she knows how to deal with the undesirable strangers within her gates. The German banks and other institutions have had short shrift, and sound measures have been taken to meet the menace, fast growing of recent years, of the German invasion, by peaceful penetration or otherwise, of special districts of the country, particularly the important State of Rio Grande do Sul. So much for Brazil.

Coming further south, after a few words of recognition for our loyal little friend, Uruguay, who broke off relations with Germany, and has helped us all she could, I think it may be stated (and I hope Sir Maurice de Bunsen will confirm me) that while Argentina has not seen her way, in the exercise of her unquestioned rights, to depart from her neutrality during the war, she has been (with slight exception) sound at heart for the Entente, and has undoubtedly rendered it valuable assistance in credits and the supply of foodstuffs, wool and other essential articles. Incidentally, she has grown very rich in the process through the high prices of her products—only tempered by the scarcity of tonnage to take them to market—and the usual opportunities for spending money having been curtailed through the shortage of imports, a large accumulation of funds has resulted; a state of matters by no means favourable to the employment of banking capital. Rates for money have, accordingly, ruled very low, and difficulty has been experienced in placing funds. I think it may, however, be taken for granted that, with the cessation of hostilities and the renewed supply of tonnage, very active business is likely once more to develop. The cloud on the horizon in Argentina is the existence of industrial disorder, which has borne very hardly upon the railways, the shipping interest and other industries. But as this trouble is largely due, not so much to any real grievance about wages or conditions

of employment as to the presence among the workmen of a comparatively small but highly dangerous element of foreigners of anarchist or Bolshevist tendencies—fostered, unquestionably, by German money and intrigue—it is surely probable that the Government, which has hitherto shown leniency in dealing with the gentry, may soon have to put its foot down; and the very instinct of self-preservation may compel a restriction of the indiscriminate hospitality to all comers which has prevailed heretofore. Like other States, Argentina will find it necessary to institute careful inquiry into the antecedents and possibilities for usefulness of the crowds which, perhaps now more than ever, will be seeking an asylum on her shores.

But there is need for ourselves also, as a trading community, to mend some of our ways in those oversea quarters. In this connexion, a most interesting speech was recently delivered by Don Jorge Mitre at a luncheon given to him by the "Times." Senor Mitre is a grandson of the famous General Bartolome Mitre, the first Constitutional President of the Argentine Republic—I had myself the honour of his acquaintance in far-off days, fully half a century ago—and is the founder of the important Argentine newspaper "La Nacion," of which Senor Mitre, is the distinguished editor. Senor Mitre, who is a whole-hearted friend of this country, took the opportunity to express some friendly but candid criticisms of our methods, or lack of method, in the promotion and extension of trade between Great Britain and Argentina. After referring to the enormous outlay of British capital on railways and other enterprises in that country, he expressed his surprise that our people had not taken full advantage of the position they hold by sufficiently studying market conditions and requirements, or even by relaxing their too rigid adherence to an antiquated system of currency, weights and measures, and he warned them that they must expect an ever-increasing competition from other exporting countries, especially from the United States. As special instances of our shortcomings, he mentioned the lead taken by the United States in agricultural machinery, and spoke of the need for a knowledge of the Spanish language, to which our competitors—the Germans above all—are fully alive, while our countrymen have too much neglected it. As to this point, I should like to mention that a chair of Spanish has recently been established at London University, which will be decidedly useful. We have contributed our quota to it, as well as to a scheme for the study of Portuguese; and henceforth, as far as possible, our clerks engaged for foreign service will go through a course of the language required. A chair of Spanish has also been endowed at Cambridge. It is perhaps somewhat presumptuous for us, as bankers, to offer in this way to teach our traders how to conduct their business, but the points I have mentioned are self-evident. I wish further to say here and now that, as regards the financing of trade with South America, our existing banking and financial institutions may be able, for the present, to deal with all legitimate requirements, but, if that extension which we all look for is realised in the future, there may well be full scope, as well as pressing need, for all the banking developments, assisted by home resources, of which we have lately heard so much talk and seen at least one practical result. It is to be hoped, above all, that wise counsels may prevail to forbid any attempt to impose restrictions upon our trade with countries in which such vast amounts of British capital are invested, which shelter so many thousands of British settlers, and the products of which are so essential to the physical and industrial life of our own land.

I will conclude by reading the telegrams which our managers abroad have just sent to us, as usual, for the information of the meeting:—

From Buenos Aires:—"Money temporarily scarce, but work in port resumed, and drawings for exports should quickly release funds, with consequent fall in rates. Quotations national mortgages and municipal bonds firm. Stocks grain and wool heavy, their market uncertain owing to rejection of Allied Convention, which Government will probably resubmit to Congress shortly. Pastoral conditions excellent; cattle in strong demand; hides market good; commerce sound, but restricted locally, prices of imported goods declining, which may engender fresh activity. Port-strike ended, but labour unrest a growing menace. Prospects de-

pendent on markets and shipping for our produce. Rosario reports local commercial situation sound, but business restricted owing to agrarian and late Buenos Aires port strike. Maize crop showing fair average results, but picking hindered by agrarian strike, which is said to be on point of satisfactory arrangement; future prospects depend greatly on attitude port workers and sufficient tonnage for exports. Montevideo reports camp prospects good; wheat and linseed crops have been fair; maize prospects very good; money easy."

From Rio de Janeiro:—"Commercial situation on the whole sound, although payments somewhat delayed. Business gradually returning to normal state, but transition from war to peace conditions necessarily creates a period of adjustment and impedes trade activity. Import market is heavy, as sales of stocks of certain articles are being forced at prices lower than cost of importing from cheapest foreign markets; further, goods accumulated in Custom House and the possibility that some may be abandoned and thrown on market at low prices discourages importers from placing orders. Business in dry goods now improving, and it is considered that downward movement in prices has ceased. So far it has been difficult to find suitable employment for our funds, but it is expected that trade will be more brisk during second half of the year."

From S. Paulo:—"Local financial conditions considered good, business improving, but still very dull; more activity expected next month when sundry different crops will be harvested. Coffee market animated and firm; next crop is expected to be very small. Large cotton crop expected, and general prospects for business considered good."

From Bahia:—"General commercial situation financially sound; import business dull, as buyers holding back in anticipation of lower prices; both tobacco and cocoa crops are estimated to be smaller than last year, but commanding enhanced prices."

I now beg to move the following resolution:—"That the report and statement of accounts, which have been read to the meeting and previously circulated among the shareholders in the United Kingdom, be adopted." I will ask Mr. Hollis to second this resolution, but before putting it to the meeting I shall be glad to hear any remarks any shareholder may have to make or answer any questions to the best of my ability.

Mr. William Herbert Hollis (director and general manager), seconded the resolution.

Mr. F. Tomkinson thanked the Chairman for the full account he had given of the affairs of the bank, and alluded to Senor Mitre's expression of surprise, uttered at the luncheon given in his honour by "The Times," at the failure of British manufacturers and shippers to give due consideration to the requirements of Continental merchants. He admitted that there was a great deal of truth in Senor Mitre's criticism, but desired also to express the surprise felt in this country at what he was about to call the disgraceful way in which the Argentine Government had failed to protect British property from sabotage and British employees from ill-treatment at the hands of the strikers. (Hear, hear.) The Government took good care to protect their own property. British people were not likely to send their millions to a country, the Government of which did not support law and order within its own territories.

The resolution was carried unanimously.

The Chairman moved, "That, in addition to the payment of the dividend on account of 10s per share made in September last, a dividend of 14s per share and a bonus of 4s per share, subject to income tax, payable on April 25 next, be now declared, making a total distribution of 14 per cent, subject to income tax, for the year ended December 31, 1918, on the paid-up capital of the bank of £1,000,000."

Mr. W. H. Hollis seconded the resolution, which was carried unanimously.

The Chairman moved, "That the appointment by the board of the Right Hon. Sir Maurice W. E. de Bunsen, Bt., G.C.M.G., G.C.V.O., C.B., as a director, to supply the vacancy caused by the retirement of Mr. John Conrad in Thurn, be confirmed, and that Sir Maurice W. E. de Bunsen, who now retires in accordance with the articles of association, be re-elected as a director." He observed that, although the new director had only been with them

a few months, it had been quite enough to show that the broad grasp of affairs and aptitude in dealing with them which he formerly devoted with such success to the public service were not going to fail him in the new tasks he was now undertaking.

Mr. W. H. Hollis seconded the resolution, which was carried unanimously.

Sir Maurice de Bunsen expressed his thanks to the shareholders for his election, and said that a year ago he had confided to his leadership the very interesting British Mission which visited every capital in South America. He met a large number of the leading statesmen there and many representatives of British commerce, with whom he discussed questions relating to the increase of British trade and the improvement of trade relations. As a result of the journey he came to the conclusion that the people of South America were pro-Ally in their sympathies, and that, all other things being equal, they would rather do business with this country than any other. He fully confirmed what the chairman had said about the people of the Argentine, and as to the extent of the assistance rendered by their Governments to the Allies, even beyond the strict demands of neutrality. With regard to the criticisms that had been passed about the Government failure to protect British interests, no doubt the authorities had laid themselves open to very serious complaints. What they had told him was that they had been caught unprepared, and that although labour troubles continued they were diminishing in intensity.

Mr. Ross Pinsent, Lieutenant-Colonel Frederick R. S. Balfour and Mr. John Edward Mounsey were re-elected directors; and the auditors, Messrs Turquand, Youngs and Co. were reappointed.

Votes of thanks were accorded to the chairman and directors, and to the staff at home and abroad, and the proceedings terminated.

London and Brazilian Bank, Limited. The 48th Annual Ordinary General Meeting of the Shareholders of the London and Brazilian Bank, Limited, was held at the offices, No. 7 Tokenhouse Yard, London, E.C., on 29th April, 1919, Mr. John Beaton, the Chairman, presiding.

The Secretary (Mr. A. W. Saunders) having read the notice convening the Meeting, the Auditors' Report, and the Minutes of the 47th Ordinary General Meeting, held on April 26th, 1918, which were approved by the present meeting and signed by the Chairman as correct.

The Chairman said: Ladies and Gentlemen, we meet to-day relieved of the afflictions of the great war of more than four years' duration. It was waged by the enemy, as you know, with an organised loathsome barbarism. He could not, however, avert defeat, and it is to be sincerely hoped that the terms of peace to be imposed on him will save the world from another like conflict with all its attendant horrors. (Hear, hear.) We are very pleased to have our colleague, Lieut.-Col. Johnston, with us once again, and none the worse for his four years of strenuous and distinguished military service. It will, I am sure, interest you to have the final report of the members of our staff who joined His Majesty's Forces. Since our meeting last year, we have to regret the death of four of those members, namely, Capt. G. H. Gotelee, of the South Wales Borderers; Lieut. A. G. Hughes Davies, Machine Gun Corps; Private J. Kirkness, 15th London Regiment, killed in action; and Lieut. C. K. Scott, of the Royal Air Force, who was killed in an experimental flight at Aldershot. I am sure you will all join me in an expression of sincere sympathy with their families. (Hear, hear.) The total casualties amongst the 167 men who joined were—killed 25, wounded 43, and gassed 20. Thirteen have received decorations, and nine were mentioned in despatches. I am proud to say that the staff of the London and Brazilian Bank have done well in all fields of the war. (Hear, hear.) Before leaving this subject I wish to mention an act of thoughtful goodfellowship on the part of our assistant deputy-manager, Mr. Hughes, who maintained during the whole period of the war a correspondence with each member of the staff serving, and was thus able to send them every three or four months a detailed report of the last whereabouts and doings of their colleagues, thereby keeping them, although far apart, in touch with each other, to our great delight. (Cheers.) (Continued on page 582)

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862.

CAPITAL £2,500,000 IN 125 000 SHARES OF £20 EACH.

SUBSCRIBED CAPITAL	£2 500,000.
PAID-UP CAPITAL	£1,250,000.
RESERVE FUND	£1,400,000.

HEAD OFFICE, 7, TOKENHOUSE YARD, LONDON, E.C. 2.

Directors:

JOHN BEATON, Esq., <i>Chairman.</i>	MAURICE GEORGE CARR GLYN, Esq.
WILLIAM DOURO HOARE, Esq., <i>Deputy Chairman.</i>	CHARLES SEYMOUR GRENFELL, Esq.
EDWARD ANTHONY BENN, Esq., <i>Managing Director.</i>	Lt.-Col. CHARLES EVELYN JOHNSTON.
MAX JULIUS BONN, Esq.	
LEONARD DANEHAM CUNLIFFE, Esq.	
Manager.	Sub-Manager.
T. J. FINNIE.	H. P. CALEY.
Inspector of Branches.	Chief Accountant.
H. L. RICHARDSON.	F. R. PRIOR.

Secretary.

A. W. SAUNDERS.

Auditors.

Messrs. GERARD VAN DE LINDE & SON.

Bankers.

Messrs. GLYN, MILLS, CURRIE & Co.

THE BANK OF ENGLAND

BRANCHES.**BRAZIL.**

RIO DE JANEIRO	{ <i>Manager</i> —F. S. PRYOR.
	{ <i>Sub-Manager</i> —J. J. WILSON.
MANAOS	<i>Manager</i> —W. A. PENNEY (<i>Acting</i>).
PARA	J. M. KAY
MARANHAO	F. du B. KIRTON (<i>Pro tem</i>).
CEARA	H. S. PLAYER (<i>Acting</i>).
PERNAMBUCO	JAMES ROSS.
BAHIA	C. F. RAPER (<i>Acting</i>).
SANTOS	E. A. BARHAM.
SAO PAULO	{ <i>Manager</i> —F. C. S. FORD.
	{ <i>Sub-Manager</i> —T. C. SHAW.
CURITYBA	<i>Manager</i> —L. W. TURNER.
RIO GRANDE DO SUL	R. F. RAE.
PELOTAS	R. A. JOHNSTON.
PORTO ALEGRE	C. BATEMAN.

RIVER PLATE.

BUENOS AYRES	{ <i>Manager</i> —R. G. SHEARER.	ROSARIO	<i>Manager</i> —W. AINSWORTH (<i>Acting</i>).
	{ <i>Sub-Manager</i> —H. C. H. GIBBS.	MONTEVIDEO	<i>Manager</i> —F. B. HILL.

PORTUGAL.

LISBON	<i>Manager</i> —B. DOLBEY.	OPORTO	<i>Manager</i> —A. G. C. BLAKE.
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FRANCE.

PARIS	{ <i>Manager</i> —H. BENN.
	{ <i>Sub-Manager</i> —J. D. HOGGE.

UNITED STATESNEW YORK (Agency) *Agent*—D. P. KINGSFORD.**REPORT.**

The Directors present to the Shareholders at this, their Forty-Eighth Annual Ordinary General Meeting, the Annexed Statement of Accounts for the Year ending 31st January last.

The Accounts have been audited, and show an available balance of £607,558 7s. 3d. (including £300,385 18s. 6d. brought forward from last year.

An Interim Dividend of 14s. per Share, amounting to £ 87,500, was paid in October last. The Directors now recommend a further payment of 14s. per Share, being a Dividend at the rate of 14 per cent. per annum.

The Directors also recommend the payment of a Bonus of 8s. per Share, thus making a total distribution of 18 per cent per annum, subject to Income Tax, on the paid up Capital of the Bank.

The above payments will absorb £225,000, leaving a balance of £382,558 7s. 3d., which the Directors recommend should be appropriated as follows: £30,000 to the Staff Pension and Benevolent Fund Trust, £20,000 for the payment of a Bonus to the Staff of 10 per cent. on their Salaries, and £332,558 7s. 3d. to the credit of Profit and Loss New Account.

The Directors being of opinion that additional Capital is desirable, a Resolution will be submitted to the Meeting for the increase of the Capital to £3,000,000 by the creation and issue of 25,000 shares of £20 each (subject to the permission of the

Treasury). It is proposed that these shares, on which £10 will be called up, shall in the first instance be offered to the Shareholders at a premium of £10 per share, and that they shall participate in the Profits of the Bank *pari passu* with the Original Shares.

The Directors report that a Branch of the Bank has been opened at São Luiz de Maranhão, in the State of Maranhão.

Mr. H. P. Caley, formerly Manager of the Pernambuco Branch, has been appointed Sub-Manager at the London Office.

The Capital of the Bank employed in South America, as certified in the Auditors' Report, does not require any provision for depreciation.

The Directors retiring by rotation are William Douro Hoare, Esq., and Lt.-Col. Charles Evelyn Johnston, who, being eligible, offer themselves for re-election.

The Auditors, Messrs. Gérard van de Linde & Son, retire, but are eligible for re-election.

7, Tokenhouse Yard, London, E.C., 2.
15th April, 1919.

By Order,
A. W. SAUNDERS,
Secretary.

LONDON AND BRAZILIAN BANK, LIMITED.

BALANCE SHEET, London, 31st January, 1919.

LIABILITIES.			ASSETS.		
	£	s. d.		£	s. d.
To Capital—			By Specie and Cash at Head Office and Branches	6,601,468	1 0
125,000 Shares issued, £20 each	£2,500,000	0 0	„ Bills Receivable	1,743,535	2 9
Paid-up £10 per Share	1,250,000	0 0	„ Bills Discounted, Loans, etc.	9,686,361	17 9
„ Reserve Fund	1,400,000	0 0	„ Cash and Remittances in transit, &c.	325,644	15 0
„ Current Accounts and Deposits			„ Bills for collection as per contra	4,181,387	19 11
in Currency at Branches	11,953,045	4 11	„ Bank Premises at Head Office and Branches	279,513	14 2
„ Current Accounts and Deposits			„ Furniture at Head Office and Branches	19,098	11 5
at Head Office	360,629	3 3			
		12,313,674	8 2		
„ Bills payable		2,256,343	11 9		
„ Agents and Sundry Accounts		915,545	15 5		
„ Bills for Collection on account of Customers		4,181,387	19 11		
„ Profit and Loss	607,558	7 3			
Less Dividend (interim) paid					
to 31st July, 1918	87,500	0 0			
		520,058	7 3		
		£22,837,010	2 0		
				£22,837,010	2 0
Note.—Contingent Liabilities not included in Balance Sheet—					
As Endorsers of Foreign Bills negotiated, of which advice has been received that £10,000 has been paid		£88,818	2s. 2d.		
[Staff Pension and Benevolent Fund Trust £147,367 10 0, 5% War Loan 1929/1947]					

PROFIT AND LOSS ACCOUNT for the Year ending 31st January, 1919.

	£	s. d.		£	s. d.
To Dividend of 14s. per Share and Bonus of 4s. per Share for the Half-year ending 31 Jan., 1918	112,500	0 0	By Balance on 31st January, 1918	449,885	18 6
„ Bonus to Staff	12,000	0 0			
„ Reduction of Premises Account	25,000	0 0			
„ Balance	300,385	18 6			
	£449,885	18 6		£449,885	18 6
To Charges at Head Office and Branches	319,582	19 2	By Balance brought forward	300,385	18 6
„ Taxes at Home and Abroad	45,599	9 11	„ Profit to 31st Jan., 1919, after providing for Rebate of Interest on Bills Discounted not due. and Bad and Doubtful Debts	672,354	17 10
„ Dividend (interim) for the Half-year ending 31st July, 1918	87,500	0 0			
„ Balance carried forward	520,058	7 3			
	£972,740	16 4		£972,740	16 4

J. BEATON, *Chairman.*
LEONARD D. CUNLIFFE, } *Directors.*
T. J. FINNIE, *Manager.*

By Balance brought forward £520,058 7 3

AUDITORS' REPORT.

We report that we have examined the above Balance Sheet and Profit and Loss Account with the Books and Vouchers at the Head Office in London, and with the Statements of Account received from the several Branches, and we certify the same to be in accordance therewith, and that we have obtained all the information and explanations we have required. The Currency amounts in Brazil have been converted into Sterling at the Exchange of 16d. per Milreis.

We have also examined the Cash, Bills, and Securities held by the Bank in London which we have found correct. The Capital of the Bank employed in South America shows no depreciation at the current rates of exchange.

In our opinion the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs on the 31st January, 1919, according to the best of our information and the explanations given to us and as shown by the Books of the Company and the Branches' Statements of Account.

7, Tokenhouse Yard, London E.C., 2.
14th April, 1919.

GERARD VAN DE LINDE & SON, Auditors.
Chartered Accountants.

As regards the report and balance sheet presented to this meeting, which I suppose you will, as usual, take as read, it must go as pleasing to you as it is to us that the result of our operations for the year ended last January is a net profit of £307,000, being an increase of £70,000 on the out-turn of a year ago. This gratifying result is not, I am glad to say, the consequence of any special transactions, but of a steady business here in London and at our branches in the several countries in which the Bank is established and, I should also add, to freedom from any bad debts of importance. It would, indeed, be ungrateful of me if I failed to emphasise how much we are indebted to our managers, both here and at our branches, and also to their depleted staffs, in having obtained such a good result under continued difficulties. (Hear, hear.) We have informed you in our report that we have opened a branch of the bank at Maranhã, the capital of the State of that name. It is a port to the north of Cearã, where we have been established since 1910, and it was evident from our experience there that it would be to our interest to have our own establishment at Maranhã. I must, however, express our sincere appreciation of the good services rendered to the Bank by our late agents, Messrs. Oliveira Neves & Co.

When addressing you last year, I referred to the then entry of Brazil into the Great War. Its participation therein was necessarily small, compared with that of its Allies, the Great Powers. It has, however, the consciousness of having contributed everything at its disposal in its endeavours to share with them the sacrifices they were making, and it has also the proud satisfaction of sharing in their triumph. Brazil sent cruisers, torpedo boats, food, and a strong medical corps, doctors being sadly needed, and was prepared to send fighting units had the necessity arisen. It could not do more, and from my long and intimate association with Brazil, I feel assured that the Brazilian people will cherish with undying memory the simple fact of their country having ranged itself on the side of the Allies in their titanic struggle for justice. (Hear, hear.) Brazil, however, during the past year had its troubles, one of them being the death of its much-respected President, His Excellency Dr. Rodrigues Alves, who had already held that high office from 1902 to 1906. As he had not at the time of his death held the Presidency for the period specified in the Constitution, the Vice-President could not succeed him, and a new election was necessary. This took place on the 15th inst, and His Excellency Dr. Epitacio Pessoa has been elected President. The country suffered during last year from widespread severe attacks of influenza, which proved very fatal; then unheard-of floods occurred in the State of Bahia, causing great devastation; and last June the State of S. Paulo was visited by a frost of unusual severity, the damaging effect of which was very much exaggerated in the first instance. It was nevertheless a real disaster, for it is now stated with certainty that one-third of the 750,000,000 bearing coffee trees in the State have been seriously affected, a vast number being killed, and that quite 40 per cent of the trees under five years were destroyed. The last reports from the planters, however, state that the wood of the trees is promising an increased crop for 1920-21, which barring unforeseen circumstances, should give 7,000,000 bags, an average crop being quite 10,000,000 to 11,000,000 bags. I may mention that the currency price of coffee is now about twice its value before the war. The coffee planters, with their usual energy, immediately began the further cultivation of cotton, but owing to unforeseen disadvantages it has not been so successful as was anticipated. In the early years of the war the imports of Brazil were largely reduced; last year, however, there was a marked increase thereof, particularly during the second half year, which was mainly the cause of the value of the exports over the imports for the year 1918 being only, say, £8,000,000 against £16,000,000 in 1917. The inconvenience attending the lessened imports was met by the establishment of between 600 and 700 industrial enterprises of all classes. They have mostly, I understand, done well, the raw material being in some cases at their door. It is, however, a question whether some of them will be able to compete with the imported article. One of the most reassuring features of the past four years in Brazil has been the behaviour of its labour, for notwithstanding hardships, on the whole it continued its work as usual. How well this conduct compares with

that of the like class in a neighbouring country! I should mention that recently when the textile mills at Rio were loaded up with goods owing to the prolonged stagnation of their market, the Government came to their aid with loans, and thereby saved them from closing down, which would have thrown some 20,000 workpeople out of employ. Of course, the financial position of the Government has been adversely affected by the large diminution in the imports and by the expenses attending the participation of the country in the great war. The result has been a large increase in the paper money currency, the present amount of which is out of all proportion to the gold held against it, but Brazil is not the only country in that unfortunate position. The Government has, I believe, had under consideration a reduction of the import duties and the imposition of some other form of taxation to meet the hiatus. It would certainly be desirable if the customs dues were a less important item of the revenue, for it would tend to lessen the present high cost of living. There is no question that Brazil ought to and, no doubt, will receive full compensation for the wrongs and losses it has sustained both before and after it took part in the war. As regards Argentina, the same dark cloud, labour strikes, to which I referred last year, has continued to hand over the country to its great embarrassment. The strike at the docks at Buenos Aires of more than three months' duration brought the business of that port to a standstill and obliged vessels to leave and discharge elsewhere—at Montevideo, where, by the way, everything is prosperous and even as far as Rio. It has also occasioned shipping to be deviated from the country. These facts, together with a question at issue between the Government and the representatives of the Allies caused a stagnation in the cereal markets. Thus much time has been lost, and if the producers, largely colonists, have been unable to dispose of their crops, they may find themselves, from no fault of their own, in a precarious position. It is, I think, evident that the restoration of our foreign trade to its pre-war dimensions, which is of such vital importance to this country, must be initiated by our manufacturers. The sooner, therefore, the remaining trade restrictions can safely be removed the better. Then, the prices at which the manufacturers can ship their goods will be of more consequence than ever before, and it is to be hoped that the better feeling or understanding between employers and employed so happily shown at the Industrial Conference, will prevent labour being a disturbing element in this respect. In order to prevent any misapprehension on this point, it cannot be brought home too earnestly to the country at large that our trade competitors have been actively engaged during the past four years in seeking to capture foreign markets that were largely our own before the war. The United States continue to make strenuous efforts to develop their export trade, and Japan is doing likewise, crowding its textile fabrics into Brazil and the River Plate, and has established a first class line of steamers between Tokio, Rio and Buenos Aires, calling at intermediate ports.

Our manufacturers will certainly be kept much better informed than formerly about trade requirements and classes of goods in Brazil and other South American countries. Amongst the sources of information I would mention the trade reports of the Anglo-Foreign Banks and the local English Chamber of Commerce, which are doing essentially good work in this respect. Then there ought not to be any lack of banking facilities to help on the great endeavour, for the object of the recent amalgamation of London joint stock banks was to afford those facilities to a larger extent than heretofore. Sir Edward Holden, in his address to the shareholders of the London City and Midland Bank last November, in claiming the advantage of such amalgamations and showing how the joint stock banks had been able thereby in the past to meet our ever-increasing foreign trade, mentioned figures, among other interesting matter, which showed that it increased from £375,000,000 in 1860 to £1,403,000,000 in 1913. Now, there can be no question about the banking facilities that have been afforded to the trade of this country by the joint stock and private banks. I claim, however, that the Anglo-Foreign, Colonial and Indian Banks have also aided, and very directly so, in that remarkable foreign trade development to which I have referred. These banks, some 24 in number, and of which 16 were established between the years 1835 and 1866, had a paid-up capital and reserves amounting in the year

before the war to, say, £45,000,000, with branches established practically all over the world, to the number of 1,285. I base my claims on the long experience I have had of the facilities afforded by this Bank to our foreign trade, and the other banks have certainly done likewise. Yet it might be imagined from what has recently publicly urged of the necessity of our banks acquiring an intimate knowledge of foreign banking and exchange business that this country was without any such class of banks as those I have named and have the honour to belong to and had no experienced cambists, which is not the case.

Reverting to the balance sheet, its total, £22,800,000, is an increase of £3,600,000 on that of last year. The current accounts and deposits at branches are £2,960,000 more, as also the bills for collection £892,000. On the other side, cash £8,600,000, is more by £2,236,000, cash in transitu, &c., being £842,000 less. Bills discounted and loans show an increase of £1,560,000. The bills payable and receivable are respectively less by £360,000 and £210,000, the use of cable transfers being, according to our experience, always on the increase. The gross profit, £672,000 is more by £100,000. The charges are larger by £30,000, of which £19,000 is shown in salaries and war allowances, and, frankly, you must be prepared for further increase in that respect.

I may here remark that hitherto there has been a courteous and very proper understanding between the foreign banks in Brazil that there should be no interference with each other's staff. One of our recently arrived competitors, however, has not shown any delicacy in ignoring it, but with only one exception the members of our staff have not wavered in their loyalty to the Bank's service. The available balance is £607,558. We propose, as stated in our report, to pay a further like dividend to that paid in last October, making the dividend 14 per cent for the year, and also propose the payment of a bonus of 8s. per share, thus making a total distribution of 12 per cent, less income tax. These payments will amount to £225,000, leaving a balance of £382,558, which we recommend should be appropriated as follows:—£30,000 to the Staff Pension and Benevolent Trust; £20,000 for a payment of a bonus to the staff of 10 per cent on their salaries, which they richly deserve and which always meets with your approval; and £332,558 to the credit of Profit and Loss New Account. You have always given the Staff Pension and Benevolent Fund your sympathetic support and will, I am sure, approve of our proposal. It is most desirable to strengthen the fund as occasion offers, in view of our large staff and the long services of some of its members.

We have also informed you in our report that we consider it desirable that the capital of the Bank be increased by £500,000. When recommending an increase of capital we have always been guided by the measure of success that has attended the previous addition thereto, which in this instance was seven years ago—in 1912—and we have no hesitation in recommending to you that the capital of the Bank be increased to £3,000,000 by the issue of 25,000 shares of £20 each, on which £10 per share will be called up, making the paid-up capital of the Bank £1,500,000. The new shares will be offered in the first instance to the shareholders on the register to-day at a premium of £10 per share in the proportion of one new share to every five shares at present held. Where, however, the holdings do not admit of an exact rateable allotment the shares represented by the fractions will be sold and the net proceeds realised therefrom, under deduction of the amount payable on account of each share (£20), divided rateably among the shareholders entitled thereto. The new shares will participate in the profits of the Bank *pari passu* with the original shares. If the resolution is adopted by this meeting, and subject to the receipt of the permission of the Treasury, allotment letters will be posted to the shareholders not later than the 9th of May. The first payment of £8 will be due on the 20th May, the second payment of £6 on the 26th June, and £6 on the 30th July next. Now, as regards the proceeds of the premium of £10 per share, amounting to £250,000, we propose on this occasion to transfer £100,000 thereof to the Reserve Fund, making it equal in amount to the paid-up capital of the Bank—£1,500,000—and to add the remainder, £150,000, to the balance carried forward, which is, of course, a reserve, our object being to strengthen our cash resources here, having regard to the growing use of cable payments. It is, I believe, well known for it has been referred to more than once at

these meetings, but I will again mention, that our Reserve Fund is held in this country and is represented by negotiable securities, which are specially set aside to represent that fund, it having always been our contention that the Reserve Fund ought not to be regarded as an asset for the general purposes of the Bank.

The Chairman concluded by moving the adoption of the report and accounts, and the declaration of the bonus and dividend recommended, which will be payable on and after Friday, 2nd May.

The Deputy-Chairman (Mr. W. Douro Hoare) seconded the resolution, which was carried unanimously.

The retiring directors (Mr. W. Douro Hoare and Lt.-Col. C. E. Johnston, D.S.O., M.C.) and the auditors (Messrs. Gérard van de Linde & Son) were re-elected.

The Chairman then moved the following resolution:—

"(1) That the Capital of the Company be increased to £3,000,000 by the creation and issue of 25,000 new Shares of £20 each (such issue to be made only after any necessary sanction of H.M. Treasury has been obtained.)

"(2) That (when such sanction as aforesaid has been obtained) the Shares constituting such increased Capital be offered in the first instance at a premium of £10 per Share to the Shareholders on the Register on the date of the passing of this Resolution in proportion as nearly as may be to the number of Shares held by them respectively on such last mentioned date and upon the footing that £10 on account of each share taken up plus the premium on such share (making together £20 per Share) shall be paid to the Company at such time and place and in such manner as the Directors may prescribe and on the footing that the Shares so offered shall participate with the existing Shares in the profits of the current financial year of the Company.

"(3) That when the holdings of any such Shareholder as aforesaid do not admit of an exact rateable allotment the Shares represented by the fractions shall not be allotted to such shareholders, but shall be sold at such time and in such manner as the Directors may determine, and the net proceeds under deduction of the amount (i.e., £20) payable on account of each such Share shall be divided rateably amongst such of the said shareholders as would otherwise be entitled to the fractions.

"(4) That the offer aforesaid be made by notice specifying the number of shares to which each such Shareholder as aforesaid is entitled and limiting a time within which the offer if not duly accepted will be deemed to be declined but so that the Directors shall be empowered to extend such time in the case of Shareholders resident abroad or in other special circumstances.

"(5) That subject as aforesaid (and to the Treasury sanction above referred to) the Directors be authorised to issue all or any of the Shares constituting the increased Capital at such time or times and at such premium and generally on such terms and conditions as the Directors may think fit.

"(6) That the Directors be authorised to apply and dispose of any moneys secured by way of premium on the said Shares or any of them as the Directors may determine."

The Deputy-Chairman seconded the resolution which was carried unanimously.

The Chairman, in moving a vote of thanks to the Manager and the staff for their faithful and zealous services during the past year, said he would fain offer some flattering remarks respecting their Managing Director, Mr. Benn, but he was present and he did not wish to make him blush. Then, in Mr. Finnie, the Manager and Mr. Caley, the Sub-Manager, ex branch managers of long standing experience, and in Mr. Richardson, an inspector of great worth, they had officers who were devoted to the best interests of the bank. The same sterling characteristics applied equally to the branch managers, who had had a pretty anxious time of it during the period of the war.

Mr. F. Tomkinson seconded the motion, which was unanimously adopted.

The Manager (Mr. T. J. Finnie), replying on behalf of the staff both at home and abroad, said that having served the Bank for 30 years he knew that no institution had a more devoted and more loyal staff than the London and Brazilian Bank, and he was sure the shareholders required no assurance from him that they would continue to endeavour to merit their good opinion. (Applause.)

A vote of thanks to the Chairman concluded the proceedings.

Rio de Janeiro City Improvements. The final dividend of 3s 6d per share now recommended by the directors of the Rio de Janeiro City Improvements Co. makes a total dividend for the year of 6 per cent, which compares with a distribution of 5 per cent for each of the two previous years and one of 7½ per cent for 1915.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sova.	Vales
Monday, 26 May	14 5-8	14 31-64	—	1\$882
Tuesday, 27 May	14 5-8	14 31-64	22\$800	1\$882
Wednesday, 28 May	14 19-32	14 29-64	22\$850	1\$882
Thursday, 29 May	Holiday.			
Friday, 30 May	14 7-16	14 19-64	—	1\$882
Saturday, 31 May	14½	14 23-64	22\$850	1\$882
Average for week	14 9-16	14 27-64	22\$433	1\$882
Equivalent	14.556250	14.415625	22\$433	1\$882

Monday, 26th May. The Bank of Brazil posted 14 9-16d. Other banks quoted from 14 3-8d to 14 9-16d, with money for commercial bills at 14 5-8d. No bills were offering locally, but Bahia gave some during the day between 14 19-32d and 14 11-16d. Santos opened with money at 14½d, but on firmer news from Rio there were no takers under 14 9-16d. The market closed apathetic with the City Bank drawing at 14 21-32d and some takers of commercial bills at 14 19-32d.

Tuesday, 27th May. The Bank of Brazil posted 14 5-8d. Other banks quoted 14 9-16d to 14 21-32d; the latter rate in the National City Bank. There was money all day at 14 5-8d for commercial bills but none were offering. Towards the close the market weakened and there were takers of bills at 14 9-16d both locally and in Santos.

Wednesday, 28th May. The Bank of Brazil posted 14 5-8d, the National City Bank 14 21-32d, other banks quoted from 14½d to

14 9-16d. At the opening there was money for commercial bills at 14 5-8d. Later in the day in the absence of bills the market declined and there was money here during the afternoon at 14 9-16d, while in Santos bills were sold at 14½d.

Thursday, 29th May. Holiday.

Friday, 30th May. The Bank of Brazil posted 14½d. The National City 14 9-16d, other banks quoted from 14 3-8d to 14½d, with money for commercial bills at 14 5-8d. The market opened flat, with no bills offering here or in the outports; at the same time there was little market money. The demand for bills was confined to the covering of collections and the execution of some buying orders from S. Paulo, most of which was done at 14 7-16d. The close here was steadier, no money offering locally under 14 15-32d, but in Santos business was doing at 14 13-32d.

Saturday, 31st May. The Bank of Brazil posted 14 15-32d. The City Bank 14 17-32d and other banks 14 3-8d to 14 9-16d, the latter rate in the Ultramarino, which it later raised to 14 5-8d. This bank was reported to be drawing for the equivalent of the Rs. 2,000,000\$ which it subscribed towards the issue of Treasury Bills which are to be taken on Monday. The market was irregular all day and bills were scarce. Some were sold locally during the day at 14 17-32 (house on house paper), but there was money for good coffee bills at 14 15-32d. In Santos business was done at 14 7-16d.

Rio de Janeiro, 31 May, 1919.

	Bank of Brazil	Others
Closing rate, 24 May	14½	14 3-8 to 14 9-16
Ditto, 31 May	14 15-32	14 3-8 to 14 5-8
Rise or Fall	- 1-32	+ 1-16

In spite of some profit taking, and reported shortage of bills, the market closed with banks drawing practically at the same rates as on previous Saturday.

Bahia gave some cocoa and tobacco bills and Rio Grande over \$1,000,000 dollars meat bills during the week, not to mention small lots of manganese and rubber bills. Money is in less demand.

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

No. of days.	Coffee	Mang'esc	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Cocoa & Tobacco	Av. per Total diem
31 January, 1918	1,368	352	442	—	189	16	11	—	104	35	2,517 81
28 February	1,218	122	184	—	39	80	6	—	148	53	1,850 65
31 March	878	120	256	2	233	34	3	54	84	26	1,690 54
30 April	1,584	62	566	3	208	88	11	43	70	22	2,657 55
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	471	207	14,150 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	28	2,156 70
30 September	1,029	285	291	154	94	9	7	220	126	20	2,235 75
31 October	1,198	57	277	139	88	60	7	49	71	21	1,967 63
30 November	1,402	176	70	292	139	37	22	18	8	3	2,167 72
31 December	2,851	149	137	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	1,000	279	29,641 81
Monthly Average 1918	1,503	171	269	81	137	71	18	111	83	23	2,470 81
Weekly average 1918.	347	39	62	19	32	16	5	26	19	5	570 81
31 January	3,512	177	239	18	411	111	39	35	408	23	4,973 160
28 February	7,227	118	151	2	29	53	—	—	247	30	7,857 281
31 March	7,023	119	43	6	8	6	1	140	108	27	7,481 241
30 April	5,857	88	358	—	21	—	—	19	89	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	—	—	—	—	—	—	—	1,085 148
Week ending 29 May	1,822	10	—	—	—	—	—	—	8	—	1,840 263
1-29 May	3,734	110	47	—	15	5	—	41	22	63	4,037 144

‡Subject to alteration.

on news of the extension of time for collection of American import bills. Discounts ruled 7 and 8 per cent and 9 per cent against goods.

The Minister of Finance has at last removed one of the restrictions on inter-bank operations, and bills due for collection in any bank may now be paid in drafts of another, subject to licence.

However dubious the municipal loan may seem from the taxpayer's point of view, as a bull factor it has been worked for all it was worth.

The net proceeds of the loan, apart from cost of issue usually borne by the borrower, will be about 86 per cent for a 6 per cent loan, as against 92½ per cent for the last London 4½ per cent loan.

The fact that, in spite of the difficulty of conciliating the pledge to American bankers of the only negotiable security the Municipality has to offer with engagements already entered into with bankers in London, has not proved insuperable, and points to the probability of a series of similar operations in the near future, now that the American banking fraternity has awakened to the necessity of the investment in this country of American capital.

In fact, quite a number of new loans are already spoken of, such as £5,000,000 or £6,000,000 for the Port Works extension; £12,000,000 or \$60,000,000 dollars for the State of Rio de Janeiro for construction of port works at Nictheroy; another for electrification of the Paulista and other railways; and yet another for the City off Nictheroy, etc., etc. If only a tithe of the loans materialise, what will exchange go to—with a balance in favour of exports of over £16,000,000 at end of April, as against only £2,313,000 last year, and over 6,000,000 bags of coffee in stock, of which probably not over a million have been sold?

In the States and at Havre stocks are about as low as they well can be and both will ultimately have to buy and think themselves lucky if there is enough coffee to go round—if stories from S. Paulo are to be trusted.

Doubtless, there will be ups and downs in exchange as in coffee when speculators take their profits, but now the strikes seem over and coffee is on the move again, reaction will be but transitory.

In fact, we know that one bank is already making enquiries as to the possibility of importing gold should exchange go to 16d.

Of the 320,633 bags shipped last week, 21.3 per cent went to the States, 20 per cent to France, 35.2 per cent to Scandinavia and the remaining 23.5 per cent to Trieste, Belgium, Spain, the Plate and other countries.

Now for the obverse of the medallion. Our correspondent writes from S. Paulo in pessimistic mood. "In my humble opinion," he says, "the boom has been overdone and we shall see a slump before the end of the year. The banks, chiefly American, have pushed rates all they could and are all bulls and overdrawn. Heavy sales have been made ahead at Santos by several coffee exporters and business at these high levels and high rates of exchange is increasingly difficult, whilst the demand is nothing like what it was a month or two ago.

The coffee world knows that the S. Paulo Government has 3,000,000 bags of the bean they are anxious to sell and will have to sell before very long if only to satisfy the Minister of Finance, who is very hard up and has been obliged to borrow 30,000,000\$ from the Rio and S. Paulo banks to go on with and must wring at least 80,000,000\$ out of S. Paulo to make budgetary ends meet.

I am told that the 3,000,000 bags held by the S. Paulo Government will be sold in small lots so as not to affect the market. But in any case this is a factor to moderate the interest in coffee, as no sane man is likely to carry stocks at 15\$000, when he knows the Government has 3,000,000 bags which cost them only 5\$000.

Frontin is spending money like water; imports are slowly but surely increasing and will increase much more; many people are going home or abroad and taking money out of the country, and the large amounts of American capital talked of is mostly bluff. Importers have taken next to nothing on the advice of the banks, who say exchange is going to 16d, and should there be a temporary slump, an avalanche of takers will put in their appearance and then we shall see how much the banks that engineered this rise will draw!

Exports of lard, rice, beans, mandioca, etc. have stopped and all we have to depend on now is coffee. I may be wrong, but I think rates are top!"

Our correspondent may be right. But two things must be borne in mind: that as exchange rises the position of the Treasury should improve, if it is not counterbalanced by extravagant internal expenditure. Since the beginning of the year to close of April imports have been stereotyped at about £6,000,000 per month, and if importers have not taken, what has become of the £40,000,000 that represent the produce shipped during the last four months?

The Treasury balance in London is, moreover, more than enough to meet current engagements, and for the moment, at least, imports are kept within bounds, whilst exports other than coffee showed slight but positive expansion in April.

It is true that, so far, imports have not got thoroughly into their stride and that the large amount of paper money in circulation is a standing menace to exchange should exports decline. But why meet trouble half way? Carpe diem! let us enjoy the boom whilst it lasts and pin our faith, as usual, to the good little American angel that is going to relieve John Bull from his weary task of taking care of that overgrown baby—Brazil!

Treasury Bills. The issue of 30,000,000\$ of Treasury Bills bearing interest at the rate of 6 per cent, equivalent to 3½ per cent for the 7 months, July to 31 December, the date for their amortisation, was taken up by the following banks:—Bank of Brazil, 5,000 contos; Commercio e Industria de S. Paulo, 5,000; Mercantil, 4,500; City Bank, 2,000; Banco Ultramarino 2,000; Banco Portuguez do Brasil, 1,500; River Plate, 1,000; London and Brazilian Bank, 1,000; British Bank, 1,000; Française et Italienne, 1,000; Banco Nacional, 1,000; Provincia do Rio Grande do Sul, 1,000; Banco do Commercio, 1,000; Crédito Real de Minas, 1,000; American Foreign Banking Corp., 500; Banco Hollandez, 500; Lavoura e Commercio, 500; Custodiô de Almeida Magalhães & Co., 500.

Caixa de Conversão. Balance Sheet, 24 May: Gold in deposit, Rs. 1,582,634\$379; responsibility of Treasury, Rs. 19,339,776\$006; notes in circulation, Rs. 20,911,610\$.

THE BALANCE OF TRADE.

	1919		Balance in favour or against Exports.	1918		Balance in favour or against Exports
	Exports.	Imports		Exports.	Imports	
	Value in £1,000.					
	f.o.b.	c.i.f.		f.o.b.	c.i.f.	
Jan.	8,814	6,000	+ 2,814	4,662	3,728	+ 934
Feb.	10,859	6,757	+ 4,102	3,811	3,370	+ 441
March	10,923	6,490	+ 4,433	4,707	4,008	+ 699
April	10,312	5,447	+ 4,865	4,634	4,395	+ 239
4 mos.	40,908	24,694	+16,214	17,814	15,501	+ 2,313

There were no exports of specie and only £7,000 imports during the 4 months, January-April.

Increase or Decrease in £ sterling f.o.b. value of exports in 1919 compared with last year:—

	Coffee		Other Exports		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		
April	+ 4,735,000	+ 943,000	+ 5,678,000		
4 Months	+19,679,000	+ 3,415,000	+23,094,000		

The Balance of Trade for the four months ended 30 April, 1919, shows £16,214,000 in favour of exports, as against only £2,313,000 last year.

Of the total of £40,908,000 for the 4 months, £24,960,000 or 61.1 per cent is accounted for by coffee and £15,948,000 or 39.0 per cent by other staples, the latter showing an increase of £943,000 for April compared with same month last year, as against shrinkage of £145,000 for March.

Discrimination of f.o.b. values of exports of coffee and other staples, month by month, in £1,000:—

	Coffee	Other Exports	Total
January	3,683	5,131	8,814
February	7,632	3,177	10,859
March	7,272	3,651	10,923
April	6,323	3,989	10,312
Total, 4 months, 1919	24,960	15,948	40,908
Ditto, 1918	5,281	12,533	17,814
Ditto, 1917	9,088	11,915	21,003
Ditto, 1916	8,665	8,499	17,164
Ditto, 1915	12,149	6,468	18,617
Ditto, 1914	10,973	9,029	20,002
Ditto, 1913	11,158	10,150	21,308

Increase or Decrease month by month:—

	Coffee		Other exports		Total	
	£1,000	%	£1,000	%	£1,000	%
Jan.-Feb.	+3,999	108.6	-1,954	38.1	+2,045	23.2
Feb.-Mar.	410	5.3	+ 474	14.9	+ 64	0.6
Mar.-April ..	949	13.1	+ 338	9.3	- 611	5.6

Compared with the preceding month, the f.o.b. value of exports in April shows a total falling off of £611,000 or 5.6 per cent, accounted for by decrease of £949,000 or 13.1 per cent in coffee, but increase of £338,000 or 9.3 per cent in "other exports," as follows:—

Increase.—Lard £7,000, frozen meat £468,000, wool £37,000, skins £87,000, jerked beef £47,000, rice £20,000, rubber £35,000, beans £10,000, oil fruits £90,000, herva matte £106,000, sundry animals and products £13,000, sundry vegetables and products £99,000; total increase £1,019,000.

Decrease.—Canned meat £44,000, hides £56,000, manganese £80,000, cotton £51,000, sugar £62,000, cocoa £199,000, carnauba wax £45,000, mandioca meal £42,000, table fruits £5,000, tobacco £74,000, lumber £14,000, indian corn £6,000, oils £2,000, sundry minerals and products £1,000; total decrease £681,000. Net increase £338,000.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Equivalent in paper at aver. exch. for each month.	Collected in paper	Total in Paper
	In Contos of Reis.			
January, 1919	3,075	6,374	3,518	9,892
February	2,958	6,182	2,877	9,059
March	3,376	7,002	3,157	10,159
April	3,401	6,935	3,242	10,177
May	3,537	6,812	3,390	10,202
5 months, 1919	16,347	33,305	16,184	40,489
Ditto, 1918	12,085	25,081	13,182	38,263
Ditto, 1917	—	—	—	41,021
Ditto, 1916	—	—	—	32,898

The premium at which gold was collected at the Customs in May averaged 92.6 per cent, as against 103.9 per cent in April, 107.4 per cent in March, 100 per cent in February and 107.3 per cent in January, 1919.

Compared with April, the movement in May in this district shows very slight alterations, the increase in gold being almost entirely counterbalanced by the fall in the premium, so that revenue in paper shows an increase in the aggregate of only 25,000\$ currency.

For the first 5 months of the current year, the total revenue collected shows increase compared with same period last year of 11,226,000\$ paper or 29.3 per cent, but of only 8,468,000\$ or 20.6 per cent compared with 1917.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1919	May. 24th.	655,000\$	14 17/32	£ 39,658	£ 652,245
1918	" 25th.	625,000\$	13 1/16	£ 34,017	£ 659,120
Increase....	—	30,000\$	1 15/32	£ 5,641	—
Decrease....	—	—	—	—	£ 6,376

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1919	May. 25	609,290\$400	14 7/16	36,652-12-6	629,235-0-7
1918	" 26	498,090\$600	13	26,979-18-2	630,491-14-11
Increase..	—	111,199\$800	1 7/16	9,672-14-4	—
Decrease..	—	—	—	—	2 25d-14-4

Comparison with corresponding period last year:—differences of exchange, increase, £2983 7s 1d; meat, decrease, (2:403\$300), £144 17s 6d; beans, decrease, (1:383\$100), £83 4s; other traffic, increase, (114:991\$200), £6,917 8s 9d; net increase £9,672 14s 4d.

COFFEE

The Local Market closed on Saturday, 31st, quiet, with American type quoted at 19\$100 and colour at 19\$500, the same as on previous Saturday.

The terme market was quiet, July closing with sellers at 19\$400 and buyers 19\$300, as against 19\$200 and 19\$000 respectively on previous Saturday. Little enquiry from either the States or Europe.

Freight rates for U.S. unaltered at \$1.40 per bag, which is regarded as a fair rate. For Europe they are weaker on large offers of Japanese and American tonnage.

Quotations of the Companhia Registradora e Caixa de Liquidação do Rio de Janeiro for week ended 31st May.

	Lowest		Highest	
	Sellers	Buyers	Sellers	Buyers
June	19\$100	19\$000	19\$500	19\$400
July	19\$400	19\$200	19\$700	19\$500
August	19\$500	19\$300	19\$900	19\$700
September	19\$500	19\$300	19\$900	19\$700
October	19\$500	19\$300	19\$900	19\$700
November	19\$500	19\$300	19\$900	19\$700
December	19\$500	19\$300	20\$000	19\$500

Santos Market closed on Saturday, 31 May, with spot 4s at 14\$900, as against 14\$600 per 10 kilos on previous Saturday and 7s at 13\$900 as against 13\$800.

The future market closed on same date with July at 14\$625 as against 14\$425 for near (June) options last week.

The New York future market was closed, spot 7s being quoted at 19½c Rio and 23½c Santos, a difference of 4 cents.

COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY, 1918, TO 29th 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	5,363,264	3,190,109	-2,173,155	40.5	5,926,760	6,837,720	63,401		
France (Continent)	1,033,302	2,326,387	+1,293,085	125.1	1,033,302	2,402,596	64,261		
Cette (Switzerland)	90,792	73,735	-17,057	18.8	90,792	—	—		
Algiers, Dakar, etc.	1,199	25,770	+24,571	2049.2	6,400	72,272	—		
Italy	857,442	590,159	-267,283	31.2	1,071,677	724,335	250		
Trieste and Ragusa	—	78,000	+78,000	100.0	—	—	13,000		
United Kingdom	9	138,329	+138,320	100.0	57	583,074	2,500		
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	273,052	150,210	-122,842	45.0	287,329	247,257	—		
Belgium	—	304,430	+304,430	100.0	—	—	31,000		
Holland	55,048	57,510	+2,462	4.5	55,059	157,757	8		
Scandinavia	132,596	629,164	+496,568	374.4	156,209	135,442	112,772		
Spain, Melilla, Ceuta	89,797	277,382	+187,585	208.9	89,115	150,630	10,760		
Portugal	455	18	-437	96.2	2,278	11,371	—		
Egypt	—	—	—	—	75,000	21,000	—		
Plate and Pacific	383,695	377,691	-6,004	1.6	425,174	324,856	17,681		
Japan and East	9,061	60	-9,001	99.3	9,061	5,004	—		
Russia	23,852	5,500	-18,352	80.9	23,852	7,062	—		
Greece	1,500	24,625	+23,125	1541.6	1,500	—	—		
Roumania	—	1,000	+1,000	100.0	—	—	—		
Bulgaria	—	500	+500	100.0	—	—	—		
Turkey	—	6,000	+6,000	100.0	—	—	—		
Total	8,342,039	8,401,965	+59,926	0.7	9,284,040	11,693,461	320,633		
Coastwise	292,771	179,758	-113,013	38.6	330,165	305,170	2,315		
Grand Total	8,634,810	8,581,723	-53,087	—	9,614,205	11,998,631	322,948		

The Weather over the S. Paulo coffee area during the week ended 31st May comprised 3 fine, 2 unsettled and 1 day wet.

Entries at the ports of Rio and Santos for the week ended 29th May show decrease of 39,031 bags or 25.1 per cent, of which 15,351 at Rio and 23,680 bags at Santos.

Compared with the same week last year, entries for the week at the two ports show decrease of 65,512 bags or 36 per cent, of which 29,008 bags at Rio and 36,504 bags at Santos.

For the crop to 29th May, entries at the two ports show shrinkage of 5,561,619 bags or 39.6 per cent, of which 948,672 bags or 39 per cent at Rio and 4,612,947 bags or 39.8 per cent at Santos.

Clearances Overseas at the two ports for the week ended 29th May were larger and amounted to 320,633 bags, as against 180,521 bags for the previous week, of which former 20,775 bags or 6.5 per cent were cleared from Rio and 299,858 bags or 93.5 per cent from Santos.

Compared with the previous week, clearances overseas at the two ports show increase of 140,112 bags or 77.6 per cent, accounted for by decrease of 10,451 bags at Rio, but increase of 150,563 bags at Santos.

Of the total of 320,633 bags cleared from the two ports, 112,772 bags or 35.2 per cent went to Scandinavia, 68,401 bags or 21.3 per cent to the United States, 64,261 bags or 20 per cent to France, 31,000 bags or 9.7 per cent to Belgium, 17,631 bags or 5.5 per cent to the Plate and Pacific, 13,000 bags or 4.1 per cent to Trieste, 10,760 bags or 3.4 per cent to Spain, 2,500 bags or 0.8 per cent to the United Kingdom, 250 bags to Italy and 8 bags to Holland.

For the crop clearances overseas at the two ports fell off and to 29 May show net increase of 59,926 bags or 0.7 per cent, as against 1.3 per cent up to the previous week.

Coastwise clearances at the two ports for the week ended 29 May amounted to 2,315 bags, cleared from Santos, as against nil for previous week.

For the crop coastwise clearances improved and to 29 May show net decrease of 113,013 bags or 38.6 per cent, as against 39.3 per cent up to the previous week.

Crop Shipments by Flag to 29th May, 1919.—

	Bags	%	Bags	%	Week to May 29
British to U.S.	356,700	32.4			57,901
To Europe	608,816	55.2			35,940
Plate and Pacific	136,500	12.4			—
Total British			1,102,016	13.1	93,841
Other Flags—French			747,224	8.9	19,530
Italian			110,064	1.3	—
American			1,869,585	22.3	10,500
Brazilian			2,055,077	24.5	37,181
Scandinavian			1,565,767	18.6	119,782
Greek			8,434	0.1	—
Spanish			239,982	2.8	4,321
Japanese			588,773	7.0	31,000
Argentine			6,414	0.1	1,637
Uruguayan			33,210	0.4	—
Peruvian			15,076	0.2	—
Dutch			57,510	0.7	8
Chilian			2,833	—	2,833
Total			8,401,965	100.0	320,633

F.O.B. Value for the two ports for the week ended 29 May averaged £5.684 per bag, as against £5.459 for the previous week, and £4.316 for the crop to 29 May, as against £1.908 for the corresponding period of last crop.

Coffee Loaded (embarques) at the two ports for the week were larger, 352,236 bags as against 331,014 bags for the previous week, and their f.o.b. value £2,002,109 and £1,807,005 respectively.

Sales (declared) at the two ports were smaller, 38,724 bags, as against 157,091 bags for the previous week.

Stocks at the ports of Rio and Santos on 29 May show decrease of 190,279 bags, accounted for by increase of 1,338 bags at Rio, but shrinkage of 191,617 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	569,104	693,235
Santos, in hands of S. Paulo Government	2,949,454	
Ditto, free	2,569,061	5,518,515
Bahia, free		27,000
Total stocks, at three ports on 29th May, 1919	6,238,750	
Stock at three ports on 22nd May, 1919	6,424,729	
Total stocks at three ports on 30th May, 1918	6,539,348	

Coffee in Belgium During the German Occupation. In Feb., 1916, Santos 1st quality was quoted at 5.50fcs. per kilo and by August, 1917, had reached 60fcs. In December, 1918, coffee was almost unobtainable at even 95fcs per kilo, but after the armistice fell to 7.40fcs. in December.

Imports of Coffee by France. During the four years preceding the war, 59.9 per cent of all imports came from the East and West Indies, Central America, Venezuela and Colombia and only 40.1 per cent from Brazil. How, enquiries the "Bulletin de Correspondence" of Havre, can France be expected to sacrifice this old established commerce simply to satisfy some highly placed person (personage).

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	2,647	
29 April	1,253	124	1,736	2,158	135	*2,880	
Dec. 31	535	66	858	1,706	99	2,242	
1919							
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	2,492	
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	1,892	
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	
May 26	732	137	1,013	1,173	107	1,933	

Havre:--		1918			1917		
	Brazil	Other	Total	Brazil	Other	Total	
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	1917	1916
3 Jan.	70	53	123	1,360
10 Jan.	57	47	104	1,341
7 Jan.	46	41	87	1,335
24 Jan.	31	34	65	1,300
31 Jan.	19	27	46	1,258
7 Feb.	14	32	46	1,266
14 Feb.	31	19	50	1,284
21 Feb.	66	17	83	1,406
28 Feb.	101	15	116	1,353
7 March	139	13	152	1,266
14 March	101	12	113	1,301
21 March	65	15	80	1,347
28 March	169	17	186	1,343
4 April	184	18	202	1,337
11 April	155	28	183	1,329
18 April	189	32	221	1,325
25 April	318	36	354	1,217
2 May	244	37	281	1,204
9 May	236	50	286	1,176
16 May	210	71	281	1,158
23 May	177	68	245	1,144
30 May	392	87	479	1,130

* Maximum

Quotations:--

	Exch.	Spot No. 7 Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	O.A.F
1918						
(c) Dec. 28	13 5-8	17 1-4	15.70	16\$500	15.50	16.80
1919						
(c) Jan. 4	13 3-16	16 1/2	15.15	16\$100	14.90	16.20
(c) Jan. 11	13 3-16	16 1-4	14.55	15\$000	14.10	15.40
(c) Jan. 18	13 1-8	15 1/2	13.79	14\$200	13.15	14.45
(c) Jan. 25	13	14 1/2	13.18	14\$200	13.00	14.30
(c) Feb. 1	13 1-4	15	14.80	15\$800	14.60	15.90
(c) Feb. 8	13 3-16	15 1-4	14.00	15\$600	14.35	15.65
(c) Feb. 15	13 1-4	15 1-4	14.53	15\$800	14.60	15.90
(c) Feb. 22	13 1-8	15 1/2	14.60	16\$300	14.80	16.10
(d) Mar. 1	13 3-16	15 1/2	14.59	16\$000	14.60	15.75
(e) Mar. 8	13 1-4	15 1/2	15.25	16\$200	14.90	15.95
(e) Mar. 15	13 11-32	16 1-4	14.36	16\$300	15.05	16.10
(c) Mar. 22	13 11-32	16 1-4	14.90	16\$400	15.10	16.15
(c) Mar. 29	13 11-32	16 1-4	15.20	16\$100	14.90	15.95
(c) April 5	13 3-8	---	15.50	16\$600	15.36	16.42
(c) April 12	13 1/2	---	15.85	16\$600	15.51	16.57
(c) April 19	Holiday.					
(e) April 26	13 7-8	18 1-4	17.65	18\$400	17.50	18.56
(c) May 3	Holiday.					
(c) May 10	14 7-32	19 1-8	18.08	18\$900	17.80	18.86
(c) May 17	14 1/2	19	18.85	18\$300	17.90	18.96
(e) May 24	14 9-16	19 1/2	18.75	19\$100	18.65	19.70
(e) May 31	14 1/2	19 1/2	19.25	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

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.
 During the week ended May 29th, 1919.
 IN BAGS OF 60 KILOS

Etc.....	May. 29 1919	May. 23 1919	May 29 1919	May. 22 1919	Comp. to May. 29/1919	
	Bags	£	£	£	Bags	£
	20,775	31,226	103,211	149,883	1,510,472	5,191,659
Santos.....	299,858	149,296	1,719,141	893,199	8,691,498	31,071,298
Total 1918/1919..	320,633	180,522	1,822,352	1,043,082	8,401,970	36,262,957
do 1917/1918.	162,577	297,327	701,038	561,586	8,842,059	15,918,794

COMPANHIA COMMERCIAL DE SÃO PAULO

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

RIO DE JANEIRO
Rua General Camara, 90-Sob.
Caixa do Correio No. 130
CABLE ADDRESS
"WYSARD"

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

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

IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS

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

Sole Agents for Messrs. FARQUHAR & GILL, North of Scotland Colour Works.

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

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended May 29th, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May. 29 1-2	May 22 1-19	May. 30 1919	May. 29 1919	May. 30 1918
Central and Leopoldina By.....	30,089	32,468	49,003	1,340,438	2,323,980
Inland.....	2,018	4,996	3-3	73,213	35,054
Overwise, discharged ..	6	—	1,765	72,766	75,055
Total.....	22,113	37,464	51,121	1,485,417	2,434,089
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	22,113	37,464	51,121	1,485,417	2,434,089
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit. Total Santos:	22,113 94,580	37,464 116,210	51,121 181,034	1,485,417 6,980,528	2,434,089 11,593,475
Total Rio & Santos.	116,643	155,674	182,155	8,465,945	14,027,564

The total entries by the different S. Paulo Railways for the Crop to May. 29 1919 were as follows:

	East Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	5,851,039	1,123,593	6,974,632	6,980,528	—
1917/1918	9,771,060	1,822,119	11,593,179	11,593,475	—

SALES OF COFFEE.

During the week ended May 29th, 1919.

	May. 29/1919.	May. 23/1919	May. 30/1918
Rio.....	18,724	38,091	42,563
Santos.....	20,000	191,000	208,000
Total.....	38,724	157,091	248,563

COFFEE LOADED (EMBARQUES).

During the week ended May 29th, 1919.

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 May. 29	1919 May. 22	1918 May. 30	1919 May. 29	1918 May. 30
Rio.....	66,089	50,971	38,821	1,617,606	1,372,729
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	66,089	50,971	38,821	1,617,606	1,372,729
Santos.....	236,147	230,043	211,194	7,074,900	8,262,082
Total Rio & Santos.....	302,236	281,014	250,015	8,692,506	9,134,751

COFFEE SAILED.

During the week ended May 29th, were consigned to the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITS STATE	EUROPE & MEDITER- RANEAN	COAST	RIVER PLATE	CAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	10,500	30	—	10,245	—	—	20,775	1,619,427
Santos....	57,901	234,521	2,315	7,436	—	—	302,173	6,915,954
1918/1919..	68,401	234,551	2,315	17,681	—	—	322,948	8,535,381
1917/1918..	218,746	120,337	626	8,264	12,600	2,630	363,203	5,693,936

COFFEE PRICE CURRENT.

During the week ended May 29th, 1919.

	May. 31	May. 24	May. 26	May. 27	May. 28	May. 29	Ave- rage	Clos- ing May 31
100 milreis per 10 kilos...	13,346	13,346	13,346	13,489	13,550	—	—	—
Market No. 10ks.	18,550	18,550	18,550	18,688	18,822	—	18,523	13,006
• N. 7	18,005	18,005	18,005	18,141	18,209	—	—	—
• N. 8	12,269	12,269	12,269	12,405	12,469	—	12,182	12,664
• N. 9	12,669	12,669	12,669	12,801	12,869	—	—	—
SANTON- milreis per 10 kilos.	12,869	12,869	12,869	13,006	13,141	—	12,842	13,324
Spot No. 4	12,324	12,324	12,324	12,461	12,529	—	—	—
Spot No. 7 10ks.	12,529	12,529	12,529	12,665	12,801	—	12,502	12,051
Spot No. 4	14,800	14,800	14,800	14,800	14,800	—	—	14,900
Spot No. 7 10ks.	13,800	13,800	13,800	13,800	13,800	—	—	13,900
N. YORK, cent. per lb.....	—	—	—	20 1/8	—	19 7/8	—	—
Spot Rio No. 6	—	—	—	20-	—	19 3/4	—	—
Spot Santos No. 4	—	—	—	24 1/2	—	24 1/2	—	—
Options—	—	—	—	23 3/4	—	23 3/4	—	—
July.....	18,85	18,75	19,00	19,85	19,15	19,25	19,07	—
Sept.....	18,65	18,24	18,53	18,99	18,82	18,89	18,68	—
Dec.....	18,20	17,82	18,13	18,49	18,34	18,59	18,06	—
LONDON per cwt Options—	101/-	101/-	—	102/-	102/9	101/8	101/5	102/6
shillings July...	101/-	101/-	101/-	102/-	102/9	101/8	101/8	102/8
Sept.....	101/-	101/-	100/-	102/-	100/9	100/6	101/-	100/-
Dec.....	101/-	101/-	—	—	—	—	—	—

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.

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

RIO Stock on May. 1919 22nd	601 230	
Entries during week ended May. 29th, 1919	22,118	
	623 348	
Loaded (Embarques), for the week May 29th, 1919...	66 689	
	557,254	
STOCK AT RIO ON May 29th, 1919		
Stock at Niotheroy and Porto da Madama and	29,536	
Ilha de Vianna May 22nd, 1919	61,131	
Afloat on May 22nd		
Entries at Niotheroy plus total embarques including transit	66,669	
	156,755	
Deduct: em barques at Niotheroy, Porto da Madama and Vianna and sailings during the week May 29th, 1919	20,775	
	135,981	
STOCK IN NICTHEROY AND AFLOAT ON May 29th, 1919		
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON May 29th, 1919	693,235	
SANTOS Stock on May. 22nd, 1919	5,710,132	
Entries for week ended May. 29th, 1919	91,590	
	5,804,662	
Loaded (embarques) during same week	286,147	
	5,518,515	
STOCK AT SANTOS ON May 29th, 1919		
BAHIA stock on May. 29th, 1919	82,700	
Entries during week ended May. 30th, 1919	800	
	33,500	
Deliveries during same week	6,500	
Stock at Bahia on May. 30th, 1919	27,000	
Stock at Rio, Santos and Bahia May. 29th, '19	6,238,750	
do do do do May. 22nd, 1919	6,434,729	
do do do do May. 30th, 1918	6,539,348	

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended May 29th, 1919.

SALONICA—Buenos Aires	Ornstein & Co.	2,824	
Ditto	Carlo Pareto & Co.	2,086	
Ditto	Roberto do Couto	1,000	
Ditto	Hard, Band & Co.	700	
Ditto	Norton Megaw & Co.	400	7,010
INCOA—Buenos Aires	Jessouroun Irmaos	1,700	
Ditto	Ornstein & Co.	633	
Ditto	H. Barcellos	500	2,833
RUY BARBOSA—Montevideo	Ornstein & Co.	302	
Ditto	J. S. Antunes	100	402
PLATA—Marseilles	Cia. Comml. Maritima	—	30
LAKESIDE—New York	Leon Israel & Co.	4,500	
Ditto	E. Johnston & Co.	3,000	
Ditto	Carlo Pareto & Co.	2,000	
Ditto	Ornstein & Co.	1,000	10,500
	Total Overseas		20,775

SANTOS.

During the week ended May 29th, 1919.

KNUT JARI—Helsingfors	Whitaker Brotero & O.	13,750	
Ditto	Jessouroun Irmaos	3,375	
Ditto	Hard, Band & Co.	2,125	
Ditto	Prado, Ferreira & Co.	500	
Ditto	F. Englehart	11	19,761
DUBLIN—Buenos Aires	J. de Siqueira & Co.	700	
Ditto	Freitas L. Nogueira	500	
Ditto	Jessouroun Irmaos	237	
Ditto	S. A. Levy	200	1,637
P. CHRISTOPHEESEN—Gothmbg	Harold Cross	18,000	
Ditto	Ed. Johnston & Co.	15,000	
Ditto	Cia. Prado Chaves	9,000	
Ditto	Toledo Asumpcao & C.	5,000	
Ditto—Stockholm	Naumann Gepp & Co.	29,001	
Ditto	Ed. Johnston & Co.	6,000	
Ditto	Hard, Band & Co.	5,010	
Ditto	Cia. Prado Chaves	10,000	
Ditto	Leon Israel & Co.	5,000	93,011
HOFUKU MARU—Antwerp	Naumann Gepp & Co.	17,000	
Ditto	R. Alves Toledo & Co.	6,750	
Ditto	Cia. Prado Chaves	4,000	
Ditto	Baccarat & Co.	2,250	
Ditto	S. A. G. M. Wright	500	
Ditto	Grace & Co.	500	31,000

HOLLANDIA—Consumption	A. Falcao & Co.	6	
Ditto	Leon Israel & Co.	1	
Ditto	S. A. Martinelli	1	8
RIO AMAZONAS—Marseilles	Cia. Prado Chaves	13,000	
Ditto	Cia. Leme Ferreira	1,500	
Ditto	F. S. Hampshire & Co.	230	
Ditto—Trieste	Naumann Gepp & Co.	13,000	
Ditto—Genoa	S. A. Levy	250	27,980
CAROERES—Buenos Aires	Baccarat & Co.	2,300	
Ditto	R. Alves Toledo & Co.	1,420	
Ditto	Societe F. Bresilienne	729	
Ditto	J. de Siqueira & Co.	650	
Ditto	Prado Ferreira & Co.	600	
Ditto—Montevideo	J. de Siqueira & Co.	100	5,799
ANNIE B ANDERSON—Barcelona	F. Vallego	—	6,439
ELLERDALE—Havre	Naumann Gepp & Co.	10,000	
Ditto	Block & Lepeltier	3,000	
Ditto	Societe F. Bresilienne	3,000	
Ditto	Whitaker Brotero & C.	2,000	
Ditto	J. C. Mello & Co.	2,000	
Ditto	Leon Israel & Co.	1,000	
Ditto	Souza Q. Lins	1,000	
Ditto	Grace & Co.	1,000	
Ditto	Andrade Junqueira	1,000	
Ditto—London	F. S. Hampshire & Co.	3,001	
Ditto	E. Johnston & Co.	2,250	
Ditto	Jessouroun Irmaos	250	29,501
HILDA—Marseilles	Cia. Prado Chaves	—	3,000
GLENELG—New York	Sundry shippers	—	57,901
DEMOCRATIC—Mrseilles	Cia. Prado Chaves	—	19,500
AIOSNO—Seville	Luciano Bravo Rodrigues	—	4,321
	Total Overseas		299,638

SANTOS—COASTWISE.

NILO PECANHA—Recife	J. G. Mello & Co.	1,330	
Ditto	Augusto C. Bastos	250	1,580
RUY BARBOSA—Rio Grande	Andrade Junqueira	550	
Ditto	Leite Santos & Co.	99	
Ditto—Pelotas	Aug. O. Bastos	80	729
ITAUBA—Rio	Histo Martins & Co.	—	6
	Total coastwise		2,315

Note.—Shippers of coffee per s.s. Glenelg will be published in our next issue.

PERNAMBUCO MARKET REPORT.

Pernambuco, 23rd May, 1919.

Sugar. Entries to 20th have been 142,296 bags against 180,190 bags last month and 101,807 bags last year for same date. The exchange opened steady and has since become very firm and even undesirable qualities have met a ready sale, the official quotations for planters having been: Usinas 12\$600 to 13\$, white crystals 8\$500 to 9\$, whites 3a 8\$500 to 9\$, somenos 7\$500 to 8\$, bruto secco 5\$400 to 5\$800 all agranel, but better quality of 3a have fetched up to 9\$200 and bruto secco 6\$000, whilst white crystals are worth 9\$500 to 10\$ bagged. Dealers' prices for bagged article are little changed and very firm. Shipments during the week have been: Rio 12,200 bags, Santos 15,295 bags, Rio Grande ports 7,820 bags, Northern ports 2,549 bags, Lisbon 134 barrels and Oporto 47 barrels.

Cotton. Entries have been to 20th 9,283 bags against 8,369 bags last month and 4,086 bags last year for same date. The market opened quiet, with buyers offering 38\$ for all first quality but there were no sellers; on 18th 200 bags were sold on these terms at 40\$, and next day 300 bags serido quality brought 40\$ with guarantees of 30 per cent mediums and offers of 40\$ for firsts became more general, with no sellers. Only shipment during the week has been 235 pressed bales to Santos.

Coffee market keeps very firm, with buyers offering 18\$500 to 19\$; the s.s. Senator has engaged about 4,000 bags for Liverpool.

Cereals. There has been fair demand during the week for consumption and both milho and farinha are being bought for re-shipment up country.

Weather. There is not much change, most days are very hot but a few insignificant showers still continue on the coastline, but up country even these have not been available and the agriculturalist is very disanimated and pessimistic about the future and many declare they have no remembrance of such a long spell of drought as the country has been going through since October last year.

Freights. There is no change in rates. The s.s. Senator is now loading here and besides the coffee and cottonseed already advised will load about 14,700 bags of sugar. The s.s. Electrician is reported as going to Mobile to load cotton.

Exchange opened on 17th for collection at 14 1-4d and closed firm at 14 5-16d, with no business doing. 18th, Sunday. 19th collection was at 14 5-16d in British banks, 14 1-4d Bank of Brazil, 14 3-8d Banco Recife, and 14 7-16d Ultramarino and American and after Rio news all banks offered to draw at 14½, but there was nothing doing with takers; a small amount of private paper was reported done at 14 5-8d. 20th, collection at 14½d, whilst Bank of Brazil and American rate was 14 7-16d; later the market firmed up closing firm at 14 9-16d, with no money offered. 21st, collection at 14½d, with 1-16d better in Banco Recife, Ultramarino and American, but after Rio news 14 5-8d was freely offered by all banks. 22nd, collection at 14 5-8d, with Bank of Brazil only giving 14½d; later some banks offered to draw at 14 11-16d, then market weakened off to 14 9-16d and at close only 14½d was quoted. Today collection was at 14½d, with 14 3-8d in Ultramarino, 14 7-16d American and 14 5-8d in Bank of Brazil, but after Rio advices the best offer was 14 1-4 to 14 3-8d for business, but there was no rush by takers, who still have great confidence in the future of the market; some private paper was done at 14½d.

Entries during the week ended 28 May amounted to 3,600 bags, as against 3,500 bags for the previous week and 2,000 bags same week last year. For the crop to 28 May, entries amounted to 112,800 bags, as against 109,200 bags up to the previous week and 198,400 bags for the corresponding week last year. Stock on 28 May, 52,100 bags, as against 49,000 bags on 21st and 23,800 bags same date last year.

—Rio market closed on 28 May steady, with sertões quoted at 32\$500 to 33\$ per 10 kilos and 1st sorts 31\$500 to 32\$, as against 33\$ to 34\$ and 32\$ to 33\$ on previous Wednesday. Mediums not quoted.

—The movement for the week ended 28 May was as follows, in bales:

Stock on 21st May	30,354
Entries during the week	5,301
Available	35,655
Deliveries during same week	4,579
Stock on 28th May, 1919	31,076

Liverpool market closed on 28 May steady at following prices per lb:—

	28 May, '19	21 May, '19	29 May, '18
Pernambuco fair	22.80d	20.84d	24.65d
Maceio fair	22.80d	20.84d	24.65d
American fully middling spot	21.00d	19.04d	20.67d
Ditto, futures, July	19.56d	17.92d	20.02d
Ditto, September	18.85d	17.03d	18.52d

—New York market closed on 28 May steady at following price, per lb:—

	28 May, '19	21 May, '19	29 May, '18
American futures, July	31.75c	29.36c	24.00c
Ditto, September	90.75c	27.79c	23.70c

RUBBER

Cable Quotations for Hard Fine. 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 BkBras.
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 26th, 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.

COTTON

Pernambuco market closed on 28 May steady, at 41\$ per 15 kilos for first sort sellers and 40\$ buyers, as against 38\$ and 36\$ respectively on 21st inst and 60\$ same date last year.

SUGAR

There were no shipments overseas at either port of Rio or Santos during the week ended 28 May.

—Rio Market closed on 28 May weak, with very few enquiries of any description and prices unaltered.

The movement for the week ended 28 May was as follows, in bags:

Stock on 21st May	85,540
Entries during the week	55,029
Available	140,569
Deliveries during same week	25,674
Stock on 28 May, 1919	114,895

Compared with the previous week, the movement shows the following result:—Entries increase of 23,609 bags; deliveries, decrease of 8,727 bags; and stock increase of 29,355 bags. The new Campos crop has commenced to come down and revival of exports may now be expected.

—Pernambuco market closed on 28th steady, with prices quoted as follows, per 15 kilos (arroba):—

	28 May, 1919	21 May, 1919	29 May, '18
Usinas sup & 1st 12\$600 to 13\$000	12\$600 to 13\$000	—	—
Crystals	8\$500 to 9\$000	8\$500 to 9\$000	9\$800
Third sorts ...	8\$800 to 9\$200	8\$500 to 9\$000	7\$950
Somenos	7\$800 to 8\$200	7\$500 to 8\$000	6\$950
Bruto secos ...	5\$400 to 6\$000	5\$200 to 5\$600	4\$150

Entries during the week ended 28 May amounted to 29,600 bags, as against 38,400 bags for the previous week and 29,900 bags same week last year. For the crop to 28 May, entries amounted to 2,561,100 bags, as against 2,114,700 bags for the corresponding period last year. Stock on 28 May, 719,000 bags, as against 732,100 on 21st inst. and 543,700 bags same date last year.

BEANS.—There were no shipments at either port of Rio or Santos during the past week. There is nothing doing in this market for export; market steady, with mulatinho at 19\$ to 20\$ per bag of 60 kilos. Likewise nothing doing at Santos, where mulatinho rules 18\$ per bag.

RICE.—Likewise no shipments at either port. No demand whatever for export, price ruling 51\$ to 52\$ per bag of 60 kilos for best quality.

MANDIOCA MEAL.—No shipments at either ports. Both Rio and Santos without interest for export; price for Porto Alegre special ruling 16\$ to 16\$500 per bag of 45 kilos unaltered.

MEAT.—There were no shipments at either ports during the past week. There is plenty of meat awaiting shipment, but no tonnage to lift it in consequence of despatch of 50 steamers to relieve the pressure in Australia. No boats are expected to load at Rio or Santos before July and, consequently, meat companies have suspended killing.

HIDES.—No shipments at either port during the past week.

LARD. Shipments for the week ended 28 May amounted to 78 tons, valued at £8,062, shipped at Santos per s.s. Ellerdale for Havre by Nioc & Co.

COCOA

Shipments overseas of cocoa at the ports of Rio and Bahia according to manifests received during the week ended 28 May, in bags of 60 kilos:—

Manifests, Bahia: 19, Byron, New York, sundry shippers, 4,450; 21, Camões, Liverpool, sundry shippers, 15,295; 22, Sierra di Fuentes, Switzerland via Cotte, sundry shippers, 27,642; 22, Hollandia, Amsterdam, sundry shippers, 4,000; total Bahia 51,387.

Destination	Port of Origin.		
	Rio	Bahia	Total
Switzerland, via Cotte	—	27,642	27,642
Liverpool	—	15,295	15,295
New York	—	4,450	4,450
Amsterdam	—	4,000	4,000
Total for the week	—	51,387	51,387
Ditto, 1 to 28 May	—	88,320	88,320
Ditto, 1 Jan. to 28 May, 1919	7,176	430,083	437,259
Ditto, 1 Jan. to 29 May, 1918	44,658	213,580	258,238
F.O.B. value for week	£ —	232,269	232,269
Ditto, 1 to 28 May	£ —	399,206	399,206
Ditto, 1 Jan. to 28 May, 1919	£ 36,181	1,916,963	1,953,144
Ditto, 1 Jan. to 29 May, 1918	£ 134,831	597,091	731,922

MANGANESE

Shipments of Manganese ore at the ports of Rio, Santos and Bahia during the week ended 28 May, in tons of 1,000 kilos:—

Manifests, Rio, s.s. Dagny, Philadelphia, sundry shippers 1,750 tons

Destination	Port of Origin.			
	Rio	Santos	Bahia	Total
Philadelphia, total week ..	1,750	—	—	1,750
Total, 1 to 28 May	19,500	—	—	19,500
Do, 1 Jan. to 28 May, 1919 ..	110,788	165	8,603	119,556
Do, 1 Jan. to 29 May, 1918 ..	128,121	—	20,782	148,903
F.O.B. value for week	£ 9,809	—	—	9,809
Ditto, 1 to 28 May	£ 109,298	—	—	109,298
Do, 1 Jan. to 28 May, 1919 ..	£ 612,692	925	46,726	660,343
Do, 1 Jan. to 29 May, 1918 ..	£ 838,144	—	131,806	969,950

—The movement at the port of Rio during the week ended 28 May was as follows, in tons of 1,000 kilos:—

Stock on 21st May	145,342
Entries during the week	8,136
Available	153,478
Clearances during same week	1,750
Stock on 28th May, 1919 (approximate)	151,728

Compared with the previous week, the movement shows the following result:—Entries, decrease of 9,346 tons; clearances, ditto 6,400 tons; and stock increase of 6,386 tons.

The rumour that the Central Railway was going to suspend transport of ore has not materialised, seeing that plenty of it is still coming down.

TOBACCO

Shipments overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 28 May, in tons of 1,000 kilos:—

Manifests, Bahia: 15, Avaré, Lisbon, Ballalai & Co., 1; Antwerp, Cia. Brasileira Exportadora, 277; Jakob Studer 567; Produce & Warrant Co. 294; Costa Ferreira & Lenna, 95; 21, Camões, Liverpool, sundry shippers, 14; total Bahia, 1,248 tons.

Santos: 23, Ellerdale, London, Jessouroun Irms. & Co. 1 ton.

Destination	Port of Origin			Total
	Rio	Santos	Bahia	
Antwerp	—	—	1,234	1,234
Liverpool	—	—	14	14
Lisbon	—	—	1	1
London	—	1	—	1
Total, tons for week	—	1	1,249	1,250
Ditto, 1 to 28 May	39	336	2,973	3,348
Do, 1 Jan. to 28 May, 1919 ..	656	336	14,072	15,064
Do, 1 Jan. to 29 May, 1918 ..	679	8	8,486	9,173
F.O.B. value for week	£ —	168	94,936	95,104
Ditto, 1 to 28 May	£ 6,558	56,503	225,978	289,039
Do, 1 Jan. to 28 May, 1919 ..	£ 100,625	56,503	1,040,768	1,197,896
Do, 1 Jan. to 29 May, 1918 ..	£ 56,964	663	725,625	783,252

SHIPPING

The Freight Market. The outlook of the freight market is far from hopeful from the shipowners' point of view, but highly satisfactory to shippers, who are witnessing a keen competition between the agents of steamers to grab whatever cargo is to be obtained. Rates, in consequence, are weak and a steamer for which cargo was booked at £13 for Antwerp had to reduce its rate to £12 for the last few parcels to meet the competition of the Lloyd Brasileiro s.s. Curvello and other carriers. The Lloyd Brasileiro is taking cargo at £11, and in some instances, it is reported, as low as £10.

Shippers are taking advantage of the competition between carriers and are marking time in expectancy of £10 becoming general. Consequently, very little interest is for the moment shown for European ports and a number of vessels are being switched to the River Plate to load for Europe, where rates are more inviting. Likewise a number of national boats are being sent to the River Plate to load for Brazilian ports. This move should ease the Plate market, where demand for coasters was well over the supply and a rise in the Rio-Santos rates to \$35 pesos (Argentine) was looked for.

The sailer rate has likewise weakened and £6 per ton for Continent of Europe is general.

The position at Santos is no better; plenty of space being offered for London, for which no interest is shown.

PRINCE LINE, Ltd.		
FURNESS, WITBY & Co., LTD., MANAGERS PRINCE LINE LTD., 12 LEADENHALL STREET, LONDON, E.C.		
Regular Service of Steamers between New York, Brazil and River Plate, and vice-versa.		
NEXT SAILINGS FOR NEW YORK s.s. "GLENORCHY" 9/10th. JUNE	EXPECTED FROM NEW YORK "Glenshiel", 7/8th. June	NEXT SAILINGS FOR NEW ORLEANS s.s. "MANCHURIAN PRINCE" 7/9th JUNE s.s. "PERSIAN PRINCE" JUNE s.s. "BLACK PRINCE" 21st. 23rd. JUNE.
H. L. WRIGHT, GENERAL AGENT, SANTOS. — HARD, RAND & CO., AGENTS, VICTORIA. CAIXA No. 388 CONDE & CO., AGENTS, BAHIA. CAIXA No. 3845.		
Agents in Rio de Janeiro: DAVIDSON, PULLEN & CO., Telephones: RUA DA QUITANDA, 146 Teleg. Add.: "Princeline" Norte, 5010 & 5011 Riojaneiro		

Tonnage for New York is still controlled by the U.S. Government, which keeps supply and demand on a level at \$1.40, with no tendency to decline. There is a scarcity of tonnage for New Orleans, for which there has been fair demand.

Port strikes are all over for the time, but the air is not yet clear of trouble, as port labourers here are still on their high horse with regard to certain demands which have not been settled to their satisfaction. The strike of mill and tobacco hands is becoming menacing and should it not be settled soon may extend to other industries, and induce port labourers to go out on strike again.

—The Produce & Warrant Co. have chartered the s.s. Tibagy to load flour at the Plate for northern ports and have also booked a full cargo of lumber and matté, to be shipped in the .ss. Mossoro at Paranagua for Buenos Aires during first half of current month. The above named company have also in hand several steamers and sailing vessels open for charter for Europe, Continental or Scandinavian ports. The charter of one of these steamers has been closed to load a full cargo of wheat at the Plate for U.K. on behalf of owners.

—The Royal Belgian Lloyd s.s. Cimbrier arrived at Santos on 2nd inst and is loading coffee and other cargo, calling at Rio towards the end of this week to fill up and proceed to Antwerp.

—The Lloyd Nacional are sending the s.s. Belem and Campeiro to the Plate to load grain for Brazilian ports. The former will call at Santos to take a cargo of bananas and the Campeiro will go in ballast. The Lloyd Nacional average rate Brazil-Mediterranean routes 250\$ per ton of 1,000 kilos. Dates of sailing of steamers of this line for the Mediterranean are as follows:—June: s.s. Asia, Campeiro, Europa, Belem and Antonina; July: Campinas, Victoria, Rio Amazonas, Neuquem, Marne and Piave.

—The s.s. Edith Cavell has completed cargo of 75,000 bags of coffee at Rio for Marseilles at 400fcs per 1,000 kilos.

—The French s.s. Samara sails to-day (4th) for Bordeaux, via Lisbon. She takes 3,900 bags of mandioca meal. Freight for Bordeaux and Havre 255fcs per 1,000 kilos cereals and ditto for coffee per 900 kilos.

—The British s.s. Segura, with capacity for 105,000 bags of coffee, will load at Santos for Rotterdam and Antwerp at £12 per ton.

—The American s.s. Tuckahoe will load at Santos for New York 30,000 bags of coffee at \$1.40 per bag.

—The American s.s. Lakeside will load 28,000 bag sof coffee at Santos for New York at \$1.40.

—The Lamport and Holt s.s. Tennyson will load at Santos for New York 20,000 bags of coffee at \$1.40 per bag in full.

—The American s.s. West Indian arrived at Santos from the U.S. end of last month with 5,000 tons of cargo, inclusive of 400 Ford motor cars.

The Produce and Warrant Co., Agents for the Royal Belgian Lloyd, Bull S.S Line and American Union Line have removed from Rua S. Bento 19 to the Avenida Rio Branco 45,47 and 49 and Visconde de Inhauma 84.

Royal Mail.—More Tonnage. The R.M.S.P. Co. have bought eight "war" class standard ships from the British Government, of which 1 of 'A' type of 8,175 ton sdw, 4 of 'B' of 8,075 tons dw each, 1 of 'F' of 10,795 tons dw and 2 of 'G' of 10,800 tons dw.

The Strike in the Lloyd Brasileiro has come to an end by the intervention of the Minister of Viação (Communications). Neither side is in a position to push things to extremes, and even had the men been forced to yield, it would have left bad feeling and merely postponed an ultimate settlement.

s.s. Traveller. In latest shipping sales news from the U.K. we note the following:—Traveller (Br. s.s.), 3,042 tons gross, 1,931 net, built at Glasgow in 1888 and owned by the Charente S.S. Co, Liverpool, has been sold to the Limerick S.S. Co. for about £45,000. It would be interesting to know if this steamer is the same one that for many years did good service between the port of Liverpool and Pernambuco. During the war the s.s. Traveller and her sister ships, Merchant, Electrician, Senator, Magician and Student were practically the only steamers to keep up a regular service between Liverpool and Pernambuco.

Argentine Freight Market. Rates to Brazil are steady to firm. The coasters have no difficulty in obtaining \$30 for Santos and rather more for Rio de Janeiro, although operations for the latter port seem to be in the hands of one firm. We should not be surprised to hear of \$35 effected for Santos soon, for the demand is certainly well above the supply of tonnage.—"Times of Argentina," 19 May, 1919.

U.S. Charters. New York to Bahia, sch. 30,000 cases petroleum, p.t., Ap.-May; New York to South America trade, 9 months, deals, timber and lumber, s.s. Sudbury, 7,500 tons dw, at or about \$9.50.

Growing Trade of Natal Coal. Both the production and export of Natal coal during January shows an increase on the figures for the previous month and for the corresponding month last year. According to Messrs. Wm. Cotts & Co, of Durban, the movement was as follows:—Total production in Jan, 1919, in tons of 2,000 lbs. of Natal Navigation, Glencoe (Natal), Northern Natal Navigation and 22 other collieries, 231,29 3tons, as against 229,258 tons for January last year. Shipments: Coal bunkered, 61,145 tons and exported 51,845 tons, as against 60,785 and 39,690 tons respectively for the corresponding month last year. Of the total production of 231,293 tons in January last, 112,990 tons or 48 per cent were shipped, which speaks well for the quality of Natal coal.

Coal Situation in South Wales and Labour. Apropos of the scarcity of coal in South Wales, the "Syren" states that the orthodox procedure of lending the country's money for the purpose of paying out the huge sum required for arrears has had its due effect upon the workers. Wealthy for the moment "beyond the dreams of avarice," the collier has made good use of the money in his pocket, and instead of returning to work has, to the extent of 50 per cent of the men who were employed, continued his holiday and will undoubtedly do so until he is satiated and his cash gone for ever. The well paid workman, keen as he may be to make the most out of his labour, is, after all, human, and the idea of a holiday with a well filled purse is to some extent sufficient justification for "lazing."

THE PRODUCE & WARRANT COMPANY

SANTOS: 25 RUA SANTO ANTONIO — BAHIA: RUA S. JOAO
Buenos Aires: SAN MARTIN 233

Rio de Janeiro: Avenida Rio Branco, 45 47-49, 2nd floor.

Ship owners' representatives, Steamship Agents and loading brokers

Chartering, Berth loading for EUROPE and NORTH AMERICA

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

BULL STEAMSHIP LINE, NEW YORK

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

TELEGRAMS:

PRODUCE

Rio de Janeiro
Santos.
Bahia
Buenos Aires

AGENTS IN BRAZIL FOR THE
TIDE WATER OIL COMPANY OF NEW YORK
FOR THE "VEEDOL" BRANDS LUBRICATING OIL
CORRESPONDENCE SOLICITED

RIO DE JANEIRO: AVENIDA RIO BRANCO, 45-47-49, 2nd floor.

TELEPHONES:

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

Vessels Arriving at the Ports of Rio and Santos during the week ending 29th May, 1919.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	6	22,281	2	10,954	8	33,235
American	4	11,305	2	2,523	6	13,828
Braz, Overseas	2	1,759	2	964	4	2,723
Swedish	2	3,825	1	2,230	3	6,055
French	2	9,041	—	—	2	9,041
Norwegian	1	1,736	1	1,114	2	2,850
Japanese	1	3,673	—	—	1	3,673
Danish	—	—	1	2,900	1	2,900
Dutch	1	2,763	—	—	1	2,763
Belgian	—	—	1	2,279	1	2,279
Uruguayan	1	1,564	—	—	1	1,564
Total overseas	20	57,947	10	22,964	30	80,911
Braz, coastwise	17	9,126	14	5,421	31	14,547
Total for week	37	67,073	24	28,385	61	95,458
Do, 22 May, 1919	47	81,673	22	35,314	69	116,987
Do, 30 May, 1918	24	38,369	23	29,456	47	67,825

Overseas arrivals at the two ports for the week ended May 28 numbered 30 vessels aggregating 80,911 tons, as against 42 vessels with 101,323 tons for the previous week and 22 vessels with 48,707 tons for the corresponding week last year.

Of the total overseas for the week of 30 vessels, 18 were steamers, 4 sailers, 4 yachts, 4 tugs and 1 dredger. Of the same total, 11 vessels arrived from Plate ports, 5 from U.K. ports, 4 from U.S. ports, 2 from French ports, 1 each from Swedish, Dutch, Gibraltar and Japanese ports and 4 from Brazilian terminal ports.

Of total British of 8 vessels, 4 came from U.K. ports, 3 from Plate ports and 1 from a French port. Of same total 7 were steamers and 1 sailer.

Of total American of 6 vessels, 4 came from U.S. ports, one each from Plate and Brazilian terminal ports; all 6 were steamers.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended May 29th, 1919.

CORCOVADO, Brazilian s.s., 825 tons, from Recife
MANTIQUEIRA, Brazilian s.s., 875 tons, from Cabo Frio
HELLESPONTO, Brazilian tug, 89 tons, from Cabo Frio
COMPETIDOR, Brazilian barque, 133 tons, from Itabapoana
ALEVID, Brazilian yacht, 120 tons, from S. J. da Barra
ITACOLONY, Brazilian s.s., 467 tons, from Aracaju
BAHIA, Brazilian s.s., 1548 tons, from Manaus
SAGA, Swedish s.s., 1665 tons, from Santos
CALLALA, African s.s., 1676 tons, from New York
ZAZA, Brazilian tug, 100 tons, from Cabo Frio
ITAPURA, Brazilian s.s., 926 tons, from Mossoro
ITAPACY, Brazilian s.s., 510 tons, from Aracaju
MAYRINK, Brazilian s.s., 234 tons, from Laguna
ITAJUBA, Brazilian s.s., 869 tons, from Porto Alegre
NORTH PINES, American s.s., 1557 tons, from Norfolk
HIGHLAND LOCK, British s.s., 4729 tons, from London
FIDELENSE, Brazilian s.s., 225 tons, from Buenos Aires
PLATA, French s.s., 3480 tons, from Buenos Aires

EDITH OAVILL, British s.s., 2206 tons, from Marseilles
SANUKI MARU, Japanese s.s., 3673 tons, from Yokohama
ALCOBACA, Brazilian barque, 138 tons, from Ponta d'Arca
KILMENY, British barque, 1469 tons, from Cardiff
FELIXTAUSSIG, American s.s., 4544 tons, from Norfolk
KNUT JARL, Norwegian s.s., 1736 tons, from Santos
CAPIVARY, Brazilian s.s., 371 tons, from Mossoro
FLOBIANOPOLIS, Brazilian s.s., 876 tons, from Pará
ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre
AMAZONAS, Uruguayan s.s., 1564 tons, from Rosario
VASARI, British s.s., 6352 tons, from Buenos Aires
K. VICTORIA, Swedish s.s., 2150 tons, from River Plate
PARDO, British s.s., 2797 tons, from London
SERVULO DOUBADO, Brazilian s.s., 1534 tons, from Montevideo
JOANA, Brazilian barque, 71 tons, from Tijuca
GABONNA, French s.s., 5561 tons, from Bordeaux
HIGHLAND PIPEE, British s.s., 4720 tons, from La Plata
RYNLAND, American s.s., 3528 tons, from Buenos Aires
DELFLAND, Dutch s.s., 2763 tons, from Amsterdam

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended May 29th, 1919.

SIOUX, American s.s., 1265 tons, from New York
DRYDEN, British s.s., 3699 tons, from London
SAN FRANCISCO, Swedish s.s., 2330 tons, from Gothenburg
SERRIDO, Brazilian s.s., 314 tons, from Rio
ITAPUCA, Brazilian s.s., 869 tons, from Rio
ALAYDE, Brazilian motor yacht, 182 tons, from Paranaguá
AMERICA, Brazilian motor yacht, 16 tons, from Iguape
GENERAL DEGOUTTE, Belgian s.s., 2275 tons, from Cardiff
OREGON, Danish s.s., 2900 tons, from Rio
ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre
S. DOUBADO, Brazilian s.s., 515 tons, from Montevideo
RUY BARBOSA, Brazilian s.s., 567 tons, from Rio
BEAR, Brazilian yacht, 22 tons, from Tijuca
ESPADARTE, Brazilian s.s., 29 tons, from Tijuca
S. J. DA BARBA, Brazilian s.s., 449 tons, from Buenos Aires
CAROLINA, Brazilian yacht, 27 tons, from Tijuca
PIAUIY, Brazilian s.s., 425 tons, from Recife
VOLUND, Norwegian s.s., 1114 tons, from Gibraltar
DESNA, British s.s., 7255 tons, from Buenos Aires
VELOZ, Brazilian tug, 147 tons, from Rio
ITAPURA, Brazilian s.s., 926 tons, from Mossoro
AMOR, Brazilian s.s., 247 tons, from Rio
CORCOVADO, Brazilian s.s., 825 tons, from Recife
LAKESIDE, American s.s., 1258 tons, from Rio

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended May 29th, 1919.

ELLERDALE, British s.s., 2332 tons, for London
DENBIGHSHIRE, British s.s., 2489 tons, for Buenos Aires
PHILADELPHIA, Brazilian s.s., 359 tons, for Paranaguá
RIO AMAZONAS, Brazilian s.s., 1040 tons, for Genoa
ANNIE B. ANDERSON, British lugger, 466 tons, for Barcelona
DAMNACA, Brazilian yacht, 31 tons, for Paranaguá
KNUT JARL, Norwegian s.s., 1765 tons, for Helsingfors
ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre
GERTEUDES, Brazilian yacht, 71 tons, for S. Francisco
NILO PECANHA, Brazilian s.s., 168 tons, for Recife
ITAUBA, Brazilian s.s., 825 tons, for Rio
VAQUILLONA, Argentine s.s., 497 tons, for S. Francisco
DUBLIN, Argentine s.s., 758 tons, for Buenos Aires
S. DOUBADO, Brazilian s.s., 515 tons, for Rio
BUY BARBOSA, Brazilian s.s., 567 tons, for Montevideo
ITAPURA, Brazilian s.s., 926 tons, for Porto Alegre
PIAUIY, Brazilian s.s., 425 tons, for Rio
DESNA, British s.s., 7255 tons, for Liverpool
P. CHRISTOPHERSEN, Swedish s.s., 3037 tons, for Gothenburg
MOUNT RAINIER, American motor boat, 1913 tons, for Rio
VELOZ, Brazilian tug, 147 tons, for Rio