

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 9

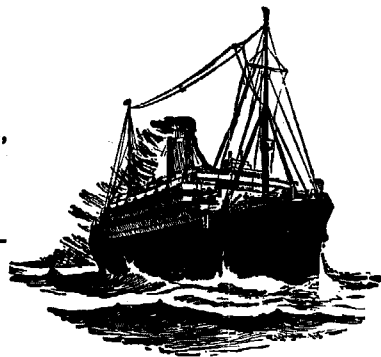
RIO DE JANEIRO, WEDNESDAY, June 11th, 1919

N. 23

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	53,491	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	1,066,280
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 Triunpho n. 328—Pernambuco.
 RIO DE JANEIRO—Avenida Rio Branco n. 117, 2º andar.
 LONDON—River Plate House, Finsbury Circus, E. C.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

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

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

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

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

Central Office, RUA DA GLORIA, 36 — Telephone: 2404 Central

Cable Address: LATESCENCE

Rio de Janeiro

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

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

PRAIA FORMOSA:—

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

- 6.00 Express—Petropolis, Entre Rios, Ubá, Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
- 7.30 Express—Petropolis, Sundays and Holidays only.
- 8.30 Express—Petropolis, daily.
- 10.25 Express—Petropolis, Sundays and Holidays only.
- 13.35 Express—Petropolis, daily, except Sundays and Holidays.
- 15.50 Express—Petropolis and Entre Rios, daily.
- 16.20 Express—Petropolis, daily, except Sundays and Holidays.
- 17.50 Express—Petropolis, daily.
- 20.00 Express—Petropolis, daily.

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 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\$200 1st class return (Saturday to Monday).

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

LAMPORT & HOLT LINE

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

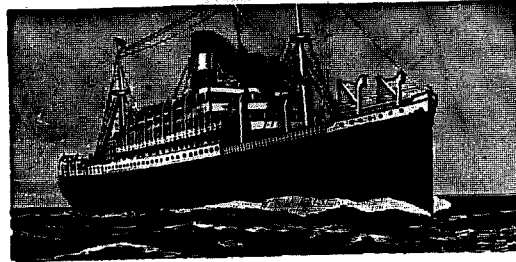
Sailings for
 NEW YORK:-

"BYRON"

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

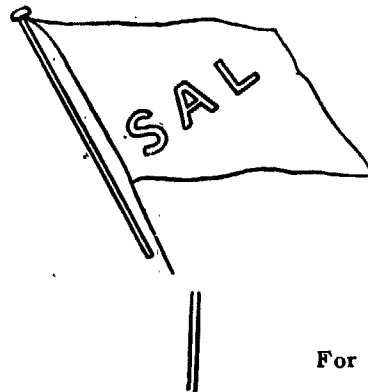
NORWAY

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 8. Pedro 63-Sob., Rio de Janeiro.
 Rua 15 de Novembro 172, Santos.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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

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

NEXT SAILINGS:—

VALPARAISO—About 15th JULY.

For further particulars apply to the Agent:—

LUIZ CAMPOS — 84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.
 PRAÇA DA REPUBLICA 22, SANTOS.

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 9

RIO DE JANEIRO, WEDNESDAY, June 11th, 1919

No. 23

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

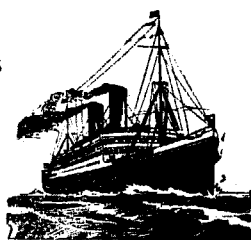
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

FLORIANOPOLIS—will sail on 20th June for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Rio Grande and Montevideo

For North of Brazil

s.s. PARA and BRAZIL

WILL SAIL FOR NORTHERN PORTS ON 13th, and 20th 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

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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

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HAROLD E. SNAGGE

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

MANAGER

A. G. M. DICKSON.

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AGENTS:

LONDON & BRAZILIAN BANK LTD.

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

30-2-9

LLOYD NACIONAL

SOCIEDADE ANONYMA

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

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

Telephones NORTE 114 & 4141

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

REGULAR LINE OF STEAMERS TO MARSEILLES, GENOA

AND OTHER MEDITERRANEAN PORTS.

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

FLEET:

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

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

UNDER RECONSTRUCTION:

Natal (marine engines)	.....dw	3,500	tons
Cabo Verde (marine engines)	.....dw	2,000	"
Antonina (oil engines)	.....dw	2,400	"

Brasil and Italia, auxiliary schooners.

UNDER CHARTER: s.s. Neuquendw 2,100 tons

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

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

OSAKA SHOSHEN KAISHA LIMITED—OSAKA MERCANTILE S.S. CO. LD.

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

s.s. HIMALAYA MARU, shortly.

WILSON, SONS & CO., LIMITED.

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

HOPKINS, CAUSER & HOPKINS

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

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

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

EXPORTERS OF BRAZILIAN PRODUCE

BRAZILIAN BRANCHES:

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



Remington

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



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

Venda em prestações suaves.

Casa Pratt RIO DE JANEIRO

TANCREDO PORTO & Co

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

Drafts drawn on all the principal cities of Europe, North and South America.

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

22-19-8

ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

(Including Central America and Mexico)
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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 SAO PEDRO, 67
RIO DE JANEIRO.

ENGINEERS, IMPORTERS & MANUFACTURERS OF OXYGENIGAS

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

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

Undertake the supply and erection of Machinery of all sorts.

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TELEGRAMS:
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Telephones { Norte 1234
Norte 5925
Villa 1427

HIME & Co.

52. Rua Theophilo Ottoni. 52

TELEPHONE 399.

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

Fabricantes de canos de chumbo, de pontas de Paris, ferraduras, ferros de engommar, fogões, fogareiros, panelas, 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

"VENUS" COPYING PENCILS



No. 168. Hard without protector.

No. 162. Hard with protector.



No. 165. Medium without protector.

No. 166. Medium with protector.

"VENUS" Copying pencils will serve you better than any others.
For sale by all leading stationers throughout the World.

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NEW YORK - LONDON - PARIS

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RUA DOS QUIRIVES, 103

1-18-3-9

Cables: "SCANDIA." ALL CODES USED.

HENRY MARTINIUSON

RIO DE JANEIRO

RUA SAO PEDRO 63/65.

SANTOS

RUA SANTO ANTONIO 37.

SAO PAULO

RUA LIBERO BADARÓ 136

BUENOS AIRES: SAN MARTIN, 333.

IMPORT-EXPORT.

Chartering, Norwegian Shipowners and Underwriters Representative.

GENERAL REPRESENTATIVE OF

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

KRISTIANIA — BERGEN — NEW YORK.

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

Cable Stations in South America.

WESTERN TELEGRAPH COMPANY

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

Montevideo (Calle Cerrito, 449).
RIVER PLATE TELEGRAPH CO.

Argentina:

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

Chili:

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

Valparaiso (Calle Prat, 69 Antiguo, 211 Nuevo)
Santiago (Calle Huertanos, 365).

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, Butte Docks.

Madrid: Calle de la Puebla, 14.

Marseilles: Hotel des Postes.

Malta: Central Station, St. George's.

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AND CAN BE OBTAINED ON APPLICATION.

NOTES

DECREE

Decree 13,630 of 28 March, 1919, authorises Handley Page Ltd. to establish an aeroplane service for transport of passengers and cargo between the principal cities of Brazil and abroad. (Diario Official, 3 June.)

The offices of the first branch of the Royal Bank of Canada will, we are informed, occupy half of the imposing Hermann Stolts building on the Avenida Rio Branco, just in front of the premises of the National City Bank now in construction.

The occurrence is doubly significant, typifying as it does the substitution of German by Allied influence and the assumption by Canada of her rightful place in the sisterhood of nations.

The New World, said Canning, was called into existence to redress the balance of the Old—and Canada, we may add, to redress that of the New.

In a later number we propose to give further details regarding this Bank, one of the most progressive in the Empire.

Canadian Trade Winning Campaign. Up to the present arrangements have been made by the Canadian Government to open credits against goods supplied for £5,000,000 for Roumania, Belgium, Greece and France. The Canadian Government by this means indirectly places orders with manufacturers, who get the benefit of the turnover and get back the money advanced by Government in a few years. In helping Roumania, etc., the arrangement is helping Canada too by providing work and preventing unemployment and discontent.

The Reception of the President-Elect from the King downwards left nothing to be desired.

At Paris he came into contact with the men who control, as far as any men can, the destinies of the British Empire, and by extending his observations to England, is in a position to form a fairly accurate idea of the relations between Rulers and Ruled in that, most democratic of all countries, and the prospects of stability of British institutions, on which, virtually, the future of all Europe depends.

The banquet at the Mansion House will have, likewise, convinced Dr. Epitacio Pessoa of the City's abiding interest in Brazilian affairs, and the intention of British traders and bankers to maintain the historic part they played since earliest times in the development of this great country.

The triumphal nature of Dr. Epitacio's progress through European Capitals is not attributable wholly to the nature of his office as representative of a great, allied and rapidly developing country, but to a still greater degree to appreciation of the political and personal characteristics that made him persona grata at Paris and a personage to be reckoned with in the readjustment of the world's affairs.

If the success of Dr. Epitacio Pessoa's coming administration is commensurate with that at the Peace Conference, his Government will be the most notable in Brazilian history.

He has not only obtained all he asked for as regards repayment at par of the debt incurred by the German Government for coffee seized at Hamburg, Bremen and Antwerp, but is in the way of obtaining recognition of the claim of Brazil to the 40 odd German steamers requisitioned in 1917.

Having given way in the case of the United States, it would be invidious to make an exception of Brazil and, despite opposition on the part of the French Government, who still have some 30 of these in their employment, Brazil will most likely get its way.

As yet, *noblesse oblige*, and, hard up as she is for tonnage, Britain could scarcely object to Brazil's obtaining the treatment conceded to the United States.

Ultimately, we imagine, the question will be settled by the charter on nominal terms of some, at least, of the steamers to France.

The speech of the President-Elect at the Mansion House could not easily be improved upon, but whether his promise to do all in his power to protect and further British interests will materialise will depend on the measures he may adopt to stabilise national economy.

The allusion of the Lord Mayor to railway problems would seem to refer to the re-adjustment of tariffs to the new labour conditions created by the war.

Such conditions, however, are an effect and not a cause. The cause that led to the general rise of prices was over issue of paper money, which must be rectified before the balance that the rise of prices disturbed can be restored in this or any other country, in the only way possible: by reduction of expenditure and meeting same out of revenue and reduction of the volume of the currency.

Effects of Bolshevism. If anyone here is hankering after Bolshevism, let him reflect on what is happening in Russia, where a pair of boots costs 550 to 1,000 roubles and a pound of butter 100 to 120.

In 1914, a workman's food cost 8 roubles 60½ kop, and at the close of 1918 2,150 roubles a month, whilst wages varied between 500 and 800 roubles!

Those Who Live in Glass Houses Should Never Throw Stones!

Before news of the resignation of the Vice-President of the National City Bank of New York, apparently in consequence of expression of pessimistic opinions regarding the political and economic position of the Allies, and particularly the U.K. and France, could be digested, comes that of Bolshevik outrages at Pittsburg, Cleveland, Philadelphia, New York and other American cities.

Bolshevism is the result of the "Have nots" and the expression of the pent up jealousy, if not hatred, of generations of the immense majority of the world's workers for those who "Have."

Majorities may be kept down for a time manu militari, but eventually will get their way. Wherever we be, in England, the United States or in Brazil, the directing classes are just living in glass houses at the mercy of the more or less ignorant majorities constituted by the workers, on whom the destinies of the world to-day depend.

What Mr. Vanderlip told the meeting is true enough. The country that will emerge triumphant from the present crisis is that which first succeeds in permanently reconciling the interests of Labour with those of Capital.

We have faith in the genius of our own countrymen for compromise, and, whatever may happen elsewhere, ultimately a basis will be found that will allow British workers and Capitalists to cooperate wholeheartedly in reparation of the damage and wastage of the war.

Such agreements cannot be hastily reached. They may take months or even years, and, meanwhile, it is well to call to mind that we live in glass houses and should refrain from throwing stones!

The crisis is universal and the solution extends to every class and kind of labour.

Urban workers are only more clamorous because the aggravation of the conditions of life in cities, brought about by the war, is more pressing in their case and the necessity of alleviation more urgent.

But agitation cannot stop there. Reforms must embrace every single class of workers all over the country if their revindications are to be reconciled with the interests of capital.

At present the conflicting claims of Capital and Labour employed in railways and textile factories in this country threaten to bring about an industrial deadlock unless ably dealt with.

The labourer—whether he works with his hands, his brain or his capital—is worthy of his hire and one of the first problems that must be tackled is the reconciliation of the increased cost of transport, that higher wages entail, with the claims of capital and the maintenance of railway service, on which the well being of the whole population and the supply of capital for further extension depends.

The problem is too vast for resolution by isolated groups of workers or employers. It is national and should be treated nationally through the medium of a conference, such as that recommended in England in the following resolutions:—

"This conference being of the opinion that any preventable dislocation of industry is always to be deplored, and, in the present critical period of reconstruction, might be disastrous to the interests of the nation, and thinking every effort should be made to remove legitimate grievances and promote harmony and goodwill, resolves to appoint a joint committee, consisting of equal numbers of employers and workers, men and women, together with a chairman appointed by the Government, to consider and report to a further meeting of this conference on the causes of the present unrest and the steps necessary to safeguard and promote the best interests of employers, workpeople, and the State, and especially to consider:

1. Questions relating to hours, wages, and general conditions of employment;
2. Unemployment and its prevention;
3. The best methods of promoting cooperation between capital and labour."

—The textile operatives here and in S. Paulo are all on strike. At Bahia a kind of general strike has been declared and for three days the city was without water, light or bread. The police fraternized with the strikers and for a time the position was dangerous, all the banks and big houses having closed their doors. So far, however, in spite of their threatening attitude, no violence has been used and it is believed that with the help of the military order will shortly be restored.

San Paulo Railway. A falling off in receipts is to be recorded for the year ended December 31, 1918, of the San Paulo (Brazil) Railway Co., Ltd. The gross income for the past year of the main line amounted to £1,511,439, being a decrease as compared with the previous year of 4.97 per cent. The working expenses were £1,148,115 or 75.96 per cent of the gross receipts, and the net revenue amounted to £363,323, as against £502,041 in 1917. The average rate of exchange for the year was 12.8585d, as against 13.078d for the year 1917. The expenditure in England and the interest on stores reduce the net revenue to £320,297. The receipts for the past year of the Bragançina Railway amounted to £56,999, being a decrease as compared with the previous year of 2.35 per cent. The working expenses were £61,347 or 107.63 per cent of the gross receipts, and the loss on working was £4,354. Revenue figures since 1913 are shown in the following table.

	Receipts.		Total (including Sundries.) £
	Passengers £	Merchandise £	
1913	331,893	1,852,411	2,354,788
1914	263,740	1,230,517	1,609,319
1915	193,323	1,362,824	1,654,357
1916	191,337	1,254,098	1,549,327
1917	205,261	1,347,547	1,677,082
1918	206,240	1,224,194	1,568,433

Capital issues comprise £4,000,000 ordinary and preference shares and debentures to value of £2,000,000, with a reserve fund of £2,000,000 sufficient to pay off the debenture issue should the company be expropriated in 1927.

The increase of 31.6 per cent demanded by the men, to which the Santos Dock Co. has already agreed, from 5\$700 for a 10 hours day to 6\$000 for an 8 hour day, must, in spite of the improvement in exchange since the company's report was issued, lead to the shrinkage of the net earnings of the railway company unless compensated by a higher tariff, probably to the extent of their falling under 12 per cent, at which the company has the right to demand revision of its tariff by the Government.

In 1909 working expenses amounted to 54.5 per cent of the gross receipts. In 1914 the coefficient had risen to 64.5 per cent and in 1918 to 75.96 per cent.

Now, in consequence of the much higher wages demanded by the men and further disproportion between the cost of working and earnings entailed by the failure of the coffee crop, the percentage is likely to be higher still unless compensated by the rise in exchange.

The preference stock of the company received £50,000 or 5 per cent, the ordinary stock £200,000 or 10 per cent free of income tax, and £61,998 is carried forward, as against £178,589 in the previous year. The present quotation for ordinary stock is 184½, giving a return of £5 6s 8½d free of tax.

Unless renewed, the company's concession lapses in 1927, when the Brazilian Government has the right to take the railway over on payment in Brazilian stock of the amount of the capital recognized by the Brazilian Government.

The company, moreover, has been notified that the electrification of the line must be proceeded with without delay; though how the requisite capital is to be raised or any satisfactory scheme for definite settlement of the men's grievances be arrived at so long as the whole future of the company itself is in a state of flux is difficult to understand.

Increase of wages, however, brings with it enhancement of working expenses and entails upward revision of tariffs and further enhancement in cost of production of exports and that of living, and consequent renewal at a not distant date of the actual agitation. A vicious circle!

The aim of capital should not be to screw labour down to the least possible remuneration, but to offer the greatest possible participation commensurate with the progress and welfare of the community. With such conditions, an undertaking in the position of the S. Paulo Railway is scarcely able to comply, seeing that in eight years its concession will have lapsed.

The problem of conciliation of Labour with Capital is so intimately concerned with the course of prices and the cost of living generally and with the quantity of money in circulation as to make partial solutions between isolated groups inoperative, seeing that dissatisfaction in one group is certain by sympathy to be reflected on the mass of workers and on capital in general.

The problem is, nevertheless, the most urgent and vital, and on an early and pacific solution depends the prosperity and tranquility of this country perhaps for a generation to come.

Wages are insufficient because the cost of living has, in part, been naturally enhanced by the "scarcity demand" caused by the war, partly by the artificial demand caused by the manoeuvres of profiteers, but particularly by the excess of paper money in circulation.

Increased wages must tend to raise the cost of production and of transport, inclusive, of course, of that of exports on which the country depends to pay its international way and the cost of living itself.

The "scarcity demand" will eventually correct itself as European countries renew production; but the rise of prices due to the excess of money in circulation can only be corrected by its limitation or withdrawal.

Ultimately, most of the unrest and dissatisfaction between Labour and Capital is traceable to the rise of prices and most of that to the excess of paper money in circulation.

Remove the cause and unrest will cease.

The claims of the S. Paulo Railway would meet with more sympathy had they and the Santos Dock Co.—the two richest and most powerful corporations in the State of S. Paulo—shown any disposition to improve the conditions of labour until compelled by strikes.

Before the strike these labourers at Santos were getting 5\$700 for 10 hours a day or 570 reis per hour: now they will get 6\$000 for an 8 hour day, plus 750 reis per hour, or 1\$500 for two hours, bring up the total 10 hours day to 7\$500, an increase of 31.6 per cent.

No doubt it is hard for concerns like the Dock and S. Paulo Railway Companies, accustomed for years to distribute substantial dividends, to see them cut down; but it is better, as Shakespeare said, to bear evils that we wot, than rush on those we wot not of!

The Cart Before the Horse. If only half of the frigorificos lately started are to be kept going, meat, like xarque (jerked beef) and butter will soon become an article "de luxe!"

Butter which sold retail a year ago at 4\$500 now fetches 7\$ and over and profiteers allege will be at 10\$ before very long.

The only country that seems to be able to afford such a luxury is France, to which destination the whole of Brazilian exports shipped since January last were consigned.

Cattle are getting so scarce that they are now driven from the far distant Bolivian frontier to the S. Paulo slaughter houses, whilst to stop depletion the Matto Grosso Government has put a heavy export duty on cows.

Cattle booms may be improvised, as, we think, we remarked before, but to continue supplies of the raw material must be maintained by something better than indiscriminate slaughtering.

Owing to the lack of elementary precautions, we hear that quite a number of the blood stock but lately imported have succumbed to "tristeza," unsuitable pasture and "bichos."

Post Hoc, Ergo Propter Hoc! Without "de-galligação," or Hausmanizing of this city, development of the tramway system would have been impracticable; ergo, expansion of the workaday population, dependent on the rapidity of communication for materialisation of their activities

Both are municipal problems that must be simultaneously solved or development be arrested.

Since 1909, when the Lages installation of the Light and Power Co. commenced to work, the City of Rio has grown apace, magnificent and spacious avenues having replaced the narrow colonial streets and three and four storied houses the modest edifices of former years, whilst whole new suburbs, that rank almost as cities, have been added to the rate-paying area along the Atlantic shore and Central and Leopoldina railways.

For five years building activities have been arrested and limited practically to the wealthier classes, to whom cost is relatively unimportant, with the result that here, as in England, the housing problem is pressing.

It is, however, fruitless to provide for further urban expansion unless, *pari passu*, improvement of communications by opening and widening of streets and extension and multiplication of suburban railway and tramway services is attended to.

As regards the latter, it is evident that without some means of relieving the pressure on the Cattete—the neck of the bottle through which the whole traffic of the southerly end of the town must pass—development in this direction, at least, will before long be arrested.

In principle, Dr. Frontin is right enough. The population is growing and expansion must be provided for. Where he fails is in giving prominence to sumptuary works and in the fantastic extravagance of his methods and absolute indifference to the interests of the taxpayers, who ultimately must foot the bill.

Loan of Rs. 5,000,000 to Para. Nobody will quarrel with the loan of 5,000,000\$ to Para, seeing that it will be devoted to the service of the foreign debt.

Government was authorized by Congress to loan 15,000,000\$ each to Para and Amazonas. Of this so far only 5,000,000\$ have been granted, owing as much to the scruples of the Minister of Finance, Dr. João Ribeiro, as to the moderation of the Governor of Para.

With rubber down to 3\$600 per kilo, the position of the two rubber States must be deplorable, and but for federal assistance, both would be forced to suspend the service of their respective foreign debts.

Issue of Paper Money Sui Generis! Of all the fantastic schemes for relief of the drought stricken districts of the North, that of Senador Benjamin Barroso takes the cake! Not only are the notes to bear a legend and design illustrative of the sufferings of the drought-stricken population, but in guarantee of their ultimate withdrawal by the Treasury, the Patrimonio Nacional, i.e., all properties belonging to the Nation are to be mortgaged and each State of the Union is to contribute its share to amortisation!

Labour in the United Kingdom. Lending money for payment of arrears has, says "Fairplay," had the effect upon 50 per cent of colliery hands, "enriched for the moment beyond the dreams of avarice," of postponing return to work and continuing their holidays until their cash is gone! The keenest workman is only human, and however much he may wish to get the most for his labour, the idea of the "dolce far niente" with a well filled purse is irresistible. Consequently the output of coal is poor!

Until the nation settles down to work, the conditions obtaining in the Australian trade are likely to be repeated, the problem exercising shipowners being not so much the carrying of cargo, but finding something to carry, seeing that but for the transport of returning troops, most vessels would go out in ballast.

The Outlook for the Steel Trade. In discussing the problem of prices and whether the industries of the United Kingdom can stand the enormous increases in the price of basic materials like iron and steel, Lord Aberconway says that no sudden reduction such as followed the Franco-German war can be looked for.

Iron and steel have always been regarded as the best trade barometer and when an authority like Lord Aberconway tells us that there is a tremendous demand from neutral countries and that the world's requirements of iron and steel are not likely to be curtailed by present high prices, it is obvious that conditions exist for a great trade revival, if only all political uncertainty can be removed.

Cottons for China. "The Times Trade Supplement" of 26th April says:—Political unrest has diminished and the country is apparently settling down. The monetary position is easier; exchange has risen and stocks are greatly depleted. Under a strong demand for all classes of cloth, prices have improved; advances have been willingly paid and clearances are freer than for a long time past. Importers and dealers have no longer found supplies burdensome and confidence is felt that Shanghai will by spring be practically without stocks of cottons of any description.

Germany's Requirements, says a correspondent of "Fairplay," before next harvest are as follows:—Breadstuffs for 20,000,000 persons, 400,000 tons; fats for 35,000,000 persons, 70,000 tons; meat for 20,000,000 persons, 80,000 tons; condensed milk for 20,000,000 persons, 60,000 tons, cheese for 30,000,000 persons, 12,000 tons. The inertia of, and dislike of work shown by, the German people, says "Fairplay," is due to the fact that a full third of its peace time food is lacking, more especially in the valuable food categories of albumen and fats. Dr. Backhaus, of Berlin, however, considers that, by improved methods of cultivation and production, German agriculture could so increase the national food supplies that only a small importation of scarce foodstuffs and groceries will be required.

The Royal Mail. As steamers are released they are put under repair, and by the end of December it is hoped all the "A" boats will have been refitted, and that the first—the Avon—will leave Southampton for South America in September.

No further boats of this type are being built, nor likely to be until some definite conclusion can be reached with regard to possible competition of airships.

As an "A" boat to-day would cost £1,750,000 as against only £600,000 before the war, the Royal Mail are not likely to take any risks, but are already laying their plans for construction of airships carrying 100 passengers and 50 crew, besides light luggage, to make the journey to Pernambuco in four days, to Rio in five and Buenos Aires in six, at the cost of £100 per head.

The cost of such an airship is estimated at £200,000, so that eight could be bought for the cost of a single "A" boat, carrying in a single voyage 800 passengers and earning £80,000.

It looks tempting: but a lot of spade work will be wanted before the unadventurous papas and mamas will take to flying.

In spite of all the efforts of the Huns, only one of the "D" boats—the Drina—was lost and the remaining four will continue to carry passengers and frozen meat as usual, though never again, we fear, at before the war prices.

Besides these popular boats, five more of the Manisota class of about 10,000 tons deadweight will be available for carrying meat, of which two are already completed. These boats will not carry passengers.

A regular service of meat boats of the "Prado" type will be run by the Royal Mail, in conjunction with smaller boats of the affiliated Nelson Line, calling regularly at the port of Rio Grande do Sul for meat, now that 27 feet are available on the bar. The Nelson boats will call at Rio de Janeiro outward and inward bound.

In addition the following cargo lines are expected to be all in active services in 1920:—

1. From the United Kingdom down the coast to Rio Grande do Sul, completing loading at Santos and home.
2. U.K. to Bahia, Rio and Santos and back same way.
3. England to Pernambuco, Maceio, Bahia, Rio, Santos and back.

Each service to comprise four steamers of about 8,000 tons, all "standard" type, converted to the requirements of the company's cargo service. They will take no passengers.

In addition, the West Indian passengers and cargo services are being brought up to date by construction of steamers of the Essequibo type, of about 8,000 tons.

Another line trading between the east of Europe and the Mediterranean has been acquired by the Royal Mail, and the Russian steamers are being likewise worked by the company on account of the Russian Government, whosoever they may be!

The P.S.N.C. is marking time and meanwhile all that company's boats go by the Panama Canal.

The Reported Dissolution of the "Asociacion del Trabajo" or Employers Association, founded to counteract the unjust claims of labour association such as the Federacion Obrera Maritima, whose activities have for months practically suspended the foreign trade of the country, would seem to range the Argentine Government definitely on the side of Labour and in opposition to the interests of foreign capital in that country.

As far as the shipping is concerned, masters seem ready to take up the challenge and to refuse to send ships to load in Argentina or at least Porteno ports, until the right to manage their own business in their own way is fully recognized and the right of boycott of foreign shipping by labour is disavowed.

The crisis has been forced on capital by the outrageous pretensions of Labour at a moment when Capital is in a better position to resist than for years past.

According to Sir Jos. Wilson, by August next there will be some 34,500,000 quarters of the current crop's wheat, of which 18,500,000 in Australia and 14,000,000 in Argentina. By October, if the weather holds, Britain will have reaped 11,000,000 quarters, as against a pre-war average of 7,500,000 and although the total yield of wheat in France, Germany and Austria-Hungary will be

below the pre-war average, all the importing countries of the world which on the pre-war average imported 77,000,000 quarters per annum, are not likely to import in 1920 as much as 92,000,000 quarters, even if there were a great fall of prices. By October the United States will be in a position to spare 55,000,000 quarters for export; Canada will have an exportable surplus of 23,000,000 and Argentina with 14,000,000 and prospect of another 14,000,000 from the harvest to be reaped in December and Australia counting on 15,000,000 in addition to 18,000,000 in hand, without reckoning on India or Roumania, there should be wheat enough to go round without any contribution from Argentina.

London v. New York. Apropos of the statements of the Vice-President of the National Bank of Commerce in New York on the subject of "Dollar Exchange," the "Times" says that though international transactions were before the war chiefly effected the medium of the pound sterling and the dollars have since been increasingly used in business, it is an exaggeration to say that the U.S. has displaced England and other pre-war creditor countries in the supply of long-time money for financing industry and transportation, seeing that, despite the fact that a large part of our resources are still required for financing the last stages of the war period, we are raising money to be used abroad fairly freely and shall do so to an increasing extent in future.

Mr. Penny declared that in the New York discount market for dollar acceptances the margin of profit is about 1-64 of one per cent., which is about the same as the pre-war margin on sterling. Before New York can compete with London on equal terms as an international monetary centre she has a great deal of work to do. For instance, her commodity markets must be enlarged in scope and rendered more liquid. As regards a number of commodities London is practically the only mart where these can be readily bought and sold, and the removal of restrictions will once again give markets their old-time freedom.

As a consequence of her extremely large gold holdings, for a year or more New York may be, think American bankers, the cheapest market for financing international trade and dollar exchange be widely extended. This goes to the root of the matter. The secret of London's success was the cheap price of her loans, in consequence of which not only was money available for financing shipments of commodities on exceptionally low terms, but for investment in foreign enterprises. It is, say "The Times," the acid test of monetary efficiency. If London can lend more cheaply than New York, London will retain her position as the chief monetary centre. For this reason the decision of the Treasury to keep money rates low is in the interest not only of its own borrowing, but in that of London as a monetary centre. The sooner we can revert to a free gold market the better, but in this matter a certain boldness of policy will be necessary when the time comes, and that ought not to be far distant.

There are several reasons for believing that America will tend to become more prominent in financing enterprise than in financing commodities—that is, in lending "long" instead of "short" money. Monetary values are higher in the United States than here, and this is reflected in her money market. Long money always commands more than short, because of its less liquid character and it would, therefore, be more attractive to U.S. financiers accustomed to high rates. The Foreign and Home Share Corporation, just formed in the U.S., will undertake selling of foreign securities directly to the public or issuing of debentures. This institution will, therefore, engage in lending "long" money and will not compete with Lombard Street.

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.

Coefficients of Quotations Before the Armistice with Actual Quotations in the United States.

(Adapted from Circular of Guarantee Trust Co., Ltd.)

	7 Oct. 1918 prior to Armistice	16 April 1919 posterior to Armistice	Rise or fall %	Index numbers 10 April 1919
Food Products—				
Coffee, Santos 3s	13.75c	20.00c	+45.5	1,455
Sugar (Cuba)	7.28c	7.28c	—	1,000
Wheat No. 11 Spring	\$2.370	\$2.395	+ 1.0	1,010
Cocoa (Bahia)	12.75c	15.25c	+10.9	1,109
Corn (yellow)	\$1.5875	\$1.7750	+11.8	1,118
General Produce—				
Rubber, up-river ...	68c	56c	-17.7	823
Hides (Bogota)	33.25c	41c	+23.3	1,233
Goat skins (Brazil) ..	\$1.30	\$1.45	+11.6	1,116
Raw cotton	32.82½c	24.55c	-25.2	748
Metals—				
Iron, No. IX	\$38.95	\$31.55	-19.0	810
Tin, near months, lb.	73.58c	72.5c	- 1.4	986
Copper, free	27.30c	15.00c	-45.0	550
Lead, New York	8.05c	5c	-37.9	621
Aluminium, per lb. ...	\$33.00	\$30.00	- 9.1	909
Antimony, per lb. ...	13.75c	6.75c	-50.9	491
Molybdenite, per lb. .	1.25c	80c	-36.0	640
Quicksilver, flask 75lb.	\$125	\$72.0	-42.4	576
Spelter, per cz.	9.35c	6.75c	-27.8	722
Tungsten	24.40c	25.25c	+3.4	1,034
Silver, per oz.	\$1.01 1-8	\$1.01 1-8	—	1,000

To facilitate comparisons, quotations of October, 1918, i.e., prior to the armistice, have been taken as the basis, starting with 1,000, the subsequent rise or fall being reduced to the corresponding index number.

For example, taking 1,000 as the index for No. 3s Santos coffee in U.S., if the rise of 45.5 per cent be added, the corresponding index number on 16 April would be 1,455. Sugar was stationary and the index number therefore remains 1,000 as before. In rubber, on the contrary, there was a decline of 17.7 per cent and the index number therefore declined to 823 and so on.

Summarising the foregoing figures, it will be found that the five staples comprising "Foodstuffs" show an average appreciation of 13.8 per cent.

In the four staples termed "General Produce" there was a very slight average decline of 2 per cent, but in "Metals" the falling off was much more serious, amounting to 24.1 per cent. In "Generals" the decline in quotations of the above 20 enumerated staples average, however, only 10 per cent.

—Construction of the cotton warehouses at the Villa Industrial (Allevua) has been contracted with the Companhia Construtora, of which Sr. Robert Simonsen is president, the hydraulic presses for same have been ordered from Lidgerwood & Co., Ltd. The warehouses are well advanced and will be completed before contract time and be ready for installation of the presses whenever they arrive.

REPORTS AND MEETINGS OF COMPANIES

Port of Para.—Circular to Bondholders. The National Trust Co. of Toronto has issued to the holders of the five per cent first mortgage gold bonds of the Port of Para a lengthy and complicated circular covering the circumstances which have led up to the appointment of receivers, and urging the formation of a central committee of bondholders, with a view to arranging a settlement of outstanding differences and the termination of the receivership proceedings. Port of Para is a company incorporated under the laws of Maine, U.S.A., holding a concession for the construction of port works at Belem (Para). The Brazilian Government gave important guarantees as to the earnings of the port works, which were partly completed, and the port was opened for traffic in 1909. Two series of bonds were issued. The First Division bonds,

Tuesday, 3rd June. The Bank of Brazil posted 14½d, the National City 14 9-16d and other banks from 14 3-8d to 14 19-32d, the latter rate in the Ultramarino. There were takers of commercial bills at 14½d. At 1 p.m. the Ultramarino lowered its rate to 14¼d. The market remained apathetic all day, with little business doing.

Wednesday, 4th June. The Bank of Brazil posted 14 7-16d; other banks from 14 3-8d to 14 7-16d, with takers of commercial bills at 14 15-32d. The market opened inclined to weakness and there were outside takers at 14 3-8d for account of bull speculators. The market closed dull, but steady at the opening quotations. A fair amount of cable was offered from the south, one bank buying a round amount at 14 7-32d.

Thursday, 5th June. The Bank of Brazil posted 14 7-16d; other banks quoted from 14 3-8d to 14 7-16d. There was money at 14 15-32d for commercial bills. The market was dull with little business doing and the few bills offering found takers at 14 7-16d. Business was done in Santos at 14 13-32d and 14 7-16d.

Friday, 6th June. The Bank of Brazil posted 14 13-32d; other banks quoted 14 3-8d to 14 7-16d. There was money for commercial bills at 14 7-16d. Very little business was doing during the day and at the close there was money for prompt bills at 14 13-32d.

Saturday, 7th June. The Bank of Brazil posted 14 13-32d; other banks quoted from 14 3-8d to 14 7-16d, with money for private bills at 14 15-32d. Little business was doing and during the day there were buyers at 14 7-16d. The Santos market opened with money at 14 7-16d, but later there were buyers at 14 13-32d.

Rio de Janeiro, 7 June, 1919.

	Bank of Brazil	Others
Closing rates, 31 May	14 15-32	14 3-8 to 14 5-8
Ditto, 7 June	14 13-32	14 3-8 to 14 7-16
Decline	1-16	— to 3-16

The market was weak, rates falling steadily throughout the week, despite efforts of the City Bank to keep them up and closed from 1-16d to 3-16d under last Saturday's quotations.

A few bills were offered from Rio Grande do Sul, but none from Bahia, where the banks have been closed for two or three days, but owing to the stock of desirable coffees at Santos being in strong hands, who stand out for higher prices, little new business is doing.

Banks are now authorised to sell exchange at 30 days' sight with right to 60 and 90 days' extension, as against only 5 days previously, a rule that of late seems to have been more honoured in the breach than in the observance.

Rumours are persistent that the S. Paulo Government has already sold or is about to sell 1,000,000 bags, which, if true, should have the double effect of helping the hard-up Federal Government and keeping up the supply of bills.

Otherwise, as Americans will postpone purchase until they can get the qualities they want, big new business can only be expected about July. It is possible, therefore, that if the sale of Government coffee fails to materialise, that rates may sag unless stimulated by drawing for some of the numerous loans under investigation.

Only half of the Municipal Loan seems so far to have been drawn for, the date fixed for realisation of the balance of \$5,000,000 being 30th June.

Money is in great demand and we hear that more than one of the local banks has notified S. Paulo that loans will be called in.

The unsatisfactory labour situation is causing much anxiety and is doubtless a factor of the weakness of exchange.

Almost all the cotton factory hands here and in S. Paulo and Bahia are on strike, and at Bahia the position seems serious. So for the stevedores here and at Santos have not joined, so exports are not interrupted, but at any moment the agitators who engineered the rise of wages may declare a general strike.

Apart from loans for public works, both in the U.S. and U.K. there is, in view of burdensome taxation, a growing disposition to invest in Brazilian industrial undertakings and as soon as the embargo on export of gold is removed, a considerable amount of British and American capital will seek this country, if not scared away by labour troubles as occurred in Argentina.

The Banco Commercial of S. Paulo, of which J. B. Muir is the managing director, opened its new premises, the finest site—next to the London and Brazilian Bank—in S. Paulo, on the site of the old Paulicea Restaurant, and right in front of its rival for planters' favours, the long-established Banco de Commercio e Industria.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

Repeated in consequence of a printer's error, whereby the total revenue in paper appeared as 40,489,000\$ in lieu of 49,489,000\$.

	Collected in gold	Equivalent in paper for each month	Collected in paper	Total in Paper
	In Contos of Reils.			
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	49,489
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 8,463,000\$ 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. 31st.	689,000\$	14 17/32	£ 42,822	£ 694,567
1918	June. 1st.	588,000\$	13 8/32	£ 32,080	£ 691,200
Increase....	—	111,000\$	1 7/16	£ 10,942	3,367
Decrease....	—	—	—	—	£ —

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1919	June. 1	586,204\$400	14 5/16	31,976-15-5	660,211-16-0
1918	" 2	402,252\$890	13 1/16	21,893-8-11	652,368-3-10
Increase..	—	183,951\$600	1 1/4	10,088-6-6	7,820-12-2
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £2,095 1s 4d; meat, decrease, (1:125\$100), £67 1s 11d.; beans, decrease, (6:929\$200), £413 4s 6d; other traffic, increase, (142:005\$900), £8,468 11s 7d; net increase £10,083 6s 6d.

COFFEE

The Local Market was dull throughout the week, with very little doing in either spot or futures. Holders are holding on, but there is no enquiry from the U.S. On Saturday a slight improvement was noticeable, though very little business was done.

The market closed on Saturday, 7 June, steady at 19\$400 for spot 7 American type and 19\$700 for coloury, as against 19\$100 and 19\$500 on previous Saturday.

The future market was quiet, July closing with sellers at 19\$800 and buyers 19\$750, as against 19\$400 and 19\$300 respectively on previous Saturday.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro, Quotations for the week ended 7 June, 1919.

	Lowest		Highest	
	Sellers	Buyers	Sellers	Buyers
June	19\$250	19\$150	19\$700	19\$550
July	19\$450	19\$400	19\$800	19\$750
August	19\$550	19\$450	19\$900	19\$800
September	19\$600	19\$500	20\$000	19\$850
October	19\$600	19\$500	20\$000	19\$900
November	19\$600	19\$500	20\$000	19\$900
December	19\$600	19\$500	20\$000	19\$900

The Santos Market closed on Saturday, 7th, with spot 4s at 15\$200 as against 14\$900 per 10 kilos on 31 May and 7s at 14\$200 as against 13\$900 on previous Saturday.

The future market closed on same day with July at 14\$975 as against 14\$625 on previous Saturday.

At New York Rio spot 7s closed on 7th inst. at 19 $\frac{1}{4}$ c and Santos at 23 $\frac{1}{4}$ c unaltered.

The New York future market closed on 7th inst. with July quoted at 19.44c, as against 8.05c same date last year. On previous Saturday, 31 May, the New York Coffee Exchange was closed.

The Effect of High Prices is patent at least in internal consumption, coastwise clearances having fallen off since 1 July last year by 101,832 bags or 34.3 per cent, in spite of such shipments comprising coffees it would be impossible to place anywhere else.

The demand for the cheaper coffees in S. Paulo is such that a fazendeiro lately positively dug up a lot imagined to be absolutely unsaleable and sold it at a price that covered all expenses and left a good profit.

Really good qualities, however, are scarce, and of the 2,900,000 bags free stock at S. Paulo, probably not over a million bags are "desirable", of which most are already in exporters' hands.

But good or poor, they will have to be exported or consumers have to go without coffee and take to postum or beans.

Reports from independent sources are almost uniform in estimating the coming S. Paulo crop at 4,000,000 maximum, but as regards the amount still up country opinions differ.

Late high prices must have been irresistible to any but big fazendeiros, and precisely what proportion of their crops they may have retained is impossible to calculate, some saying 1,000,000 bags, though it is, after all, sheer guesswork.

However it may be, it is evident that fazendeiros are in a position to hold coffee if they choose, seeing that they are in no need of financial assistance, if the statement of one of the largest S. Paulo commissarios, to the effect that against 7,200,000\$ in the hands of fazendeiros last year he has now less than 700,000\$, can be taken as typical of the situation generally.

Agricultural development in S. Paulo, says another correspondent, is simply incredible. In place of the virgin forests or "capoeira" of a few years ago, now flourish apparently endless plantations of cotton, rice and beans.

As regards cotton, however, there may be some disappointment, as, apart from the fact that the raw not the ginned product seems to have been taken as basis for estimates of the quantity likely to be exported, though prices are far too high to admit of any but experimental shipments.

—So much coffee has left Santos that there is already room and to spare in the warehouses and likely to be much more as the disproportion between entries and clearances is enhanced by the meagre coming crop.

On the other hand, there is consolation for the warehousemen that the vacuum will be filled, if not by growing imports, by the 50,000 bales of raw cotton upon which the S. Paulo Government has expressed its intention of advancing money on warrant.

—Unsatisfied with the princely rate of 60 reis per bag, whereby by working 10 solid hours they could earn as much as 7\$500 per diem, the coffee loaders at Santos struck for 100 reis.

This the masters refused, so to get even with them the men refused to work a minute over the regulation 8 hours and in consequence several ships have been obliged to leave without their full complement of coffee.

American Requirements.—Arrivals of Brazilian coffees in the United States averaged 6,300,000 bags per annum during the 5 years 1913-17. Up to May last exports for Rio and Santos amounted to 3,200,000 bags, leaving 3,100,000 to be made good to bring imports up to normal.

Of the existing stock of 6,238,750 bags at Rio, Santos and Bahia on 31 May, 4,573,000 at most are "desirable" coffees, such as the U.S. consumes and 1,665,000 at least unsuitable for American consumption.

Under such circumstances, it is not to be wondered at that owners are holding on to "desirable" and that Americans should be waiting for new crop arrivals to stock up, in spite of the notorious shortage of the coming 1919-20 crop.

The Weather over the S. Paulo coffee area during the week ended 8 June comprised 4 days fine and 2 days unsettled, rain having fallen over some districts during Friday and Saturday.

Entries at the ports of Rio and Santos during the week ended June 5th show increase of 37,734 bags or 32.3 per cent on the previous week, of which 25,102 at Rio and 12,632 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 34,843 bags or 18.4 per cent, of which 11,727 bags at Rio and 23,121 bags at Santos.

For the crop to 5th June, entries at the two ports show shrinkage of 5,591,449 bags or 39.3 per cent, of which 955,399 bags or 38.3 per cent at Rio and 4,636,050 bags at Santos.

Clearances Overseas at the two ports for the week ended 5th June were smaller and amounted to 314,367 bags, as against 329,638 bags for the previous week, of which former 67,019 bags or 21.3 per cent were cleared from Rio and 247,348 bags or 78.7 per cent from Santos.

Compared with the previous week, clearances overseas at the two ports show decrease of 6,266 bags or 1.9 per cent, accounted for by increase of 46,244 bags at Rio, but shrinkage of 52,510 bags at Santos.

Of the total of 314,367 bags cleared from the two ports, 122,636 bags or 39 per cent went to Scandinavia, 115,972 bags or 36.8 per cent to France, 72,052 bags or 22.9 per cent to the U.S., 3,885 bags or 1.3 per cent to the Plate and 2 bags to Holland.

For the crop, clearances overseas at the two ports fell off again, and to 5th June show net increase of 82,230 bags or 0.1 per cent, as against 0.7 per cent up to the previous week, the increase to France alone being 1,408,877 bags or 136.3 per cent, followed by Scandinavia with 619,204 bags or 466.9 per cent, Belgium 304,430 bags or 100 per cent. Spain and Colonies 187,585 bags or

COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY, 1918, TO 5th JUNE, 1919.

	1917-18		1918-19		Inc. or Dec.	%	Crop		Week ending June 5.
	1917-18	1918-19	1917-18	1918-19			1917-18	1918-19	
United States	5,595,126	3,262,161	-	2,332,965	41.7	5,926,760	6,837,720	72,052	
France (Continent)	1,033,302	2,442,179	+	1,408,877	136.3	1,033,302	2,402,596	115,792	
Cette (Switzerland)	90,792	73,735	-	17,057	18.8	90,792	---	---	
Algiers, Dakar, etc.	1,599	25,770	+	24,171	1,511.6	6,400	72,272	---	
Italy	912,282	590,159	-	322,123	35.3	1,071,677	724,335	---	
Trieste and Ragusa	---	78,000	+	78,000	100.0	---	---	---	
United Kingdom	9	138,329	+	138,320	100.0	57	583,074	---	
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	---	---	---	
Holland	55,043	57,512	+	2,464	4.5	55,059	157,757	2	
Scandinavia	132,596	751,800	+	619,304	466.9	156,209	135,442	122,636	
Spain, Mellila, Centa	89,797	277,382	+	187,585	208.9	89,115	150,530	---	
Portugal	455	18	-	437	96.2	2,278	11,371	---	
Egypt	---	---	---	---	---	75,000	21,000	---	
Plate and Pacific	388,656	381,576	-	7,080	1.8	425,174	324,856	3,885	
Japan and East	9,061	60	-	9,001	99.3	9,061	5,004	---	
Russia	28,852	5,500	-	23,352	80.9	28,852	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	8,634,102	8,716,332	+	82,230	0.1	9,284,040	11,693,461	314,367	
Coastwise	296,351	194,519	-	101,832	34.3	324,105	251,170	14,761	
Grand total	8,930,453	8,910,851	-	19,602	---	9,614,205	11,998,631	329,128	

* 208.9 per cent, United Kingdom 138,320 bags or 100 per cent, Trieste and Ragusa 78,000 bags or 100 per cent, Gibraltar, Malta and Canada 63,711 bags or 289.9 per cent, United Kingdom, for orders, 59,700 bags or 100 per cent, Algiers and Dakar 24,171 bags or 1,511.6 per cent, Greece 23,125 bags or 80.9 per cent, Turkey 6,000 bags or 100 per cent, Holland 2,564 bags or 4.5 per cent, Roumania 1,000 bags or 100 per cent and Bulgaria 500 bags or 100 per cent, all other destinations show decrease of which the United States alone accounted for 2,332,965 bags or 41.7 per cent, Italy for 322,123 bags or 35.3 per cent, South Africa 122,842 bags or 45 per cent, and others with smaller quantities.

Coastwise clearances at the two ports for the crop to 4th June show decrease of 101,832 bags or 34.3 per cent compared with last crop.

Crop Shipments by Flag to 5th June, 1919:—

	Bags	%	Bags	%	Week to June 5
British to U.S.	370,450	33.2	---	---	13,750
To Europe	608,816	54.6	---	---	---
Plate and Pacific	136,500	12.2	---	---	---
Total British	1,115,766	12.8	---	---	13,750
Other Flags—French	769,718	8.8	---	---	22,494
Italian	110,064	1.3	---	---	---
American	2,016,995	23.1	---	---	147,410
Brazilian	2,061,783	23.6	---	---	6,706
Scandinavian	1,688,403	19.4	---	---	122,636
Greek	8,434	0.1	---	---	---
Spanish	241,851	2.8	---	---	1,369
Japanese	588,773	6.7	---	---	---
Argentine	6,414	0.1	---	---	---
Uruguayan	33,210	0.4	---	---	---
Peruvian	15,076	0.2	---	---	---
Dutch	57,512	0.7	---	---	2
Chilian	2,833	---	---	---	---
Total	8,716,332	100.0	---	---	314,367

F.O.B. Value for the two ports for the week ended 5th June averaged £5.700 per bag, as against £5.684 for the previous week and £4.368 for the crop to 5 June, as against £1.915 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller, 180,133 bags, as against 352,236 bags for the previous week, and their f.o.b. value £1,026,758 as against £2,002,109.

Sales (declared) for the two ports were much larger, 166,365 bags, as against 38,724 bags for the previous week.

Stocks at the ports of Rio and Santos on 5 June show decrease of 185,487 bags, of which 34,565 bags at Rio and 150,922 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	534,539	658,670
Santos, in hands of S. Paulo Government	2,949,454	
Ditto, free	2,418,139	5,367,593
Bahia, free	---	25,700

Total stock at three ports on 5th June, 1919	6,051,863
Total stocks, at three ports on 29th May, 1919	6,238,750
Total stocks at three ports on 6th June, 1918	6,576,479

Victoria. Clearances from this port during the week ended June 5th amounted to 7,250 bags, all for New York, as against nil for the previous week and ditto for the corresponding week last year.

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

	Brazil Sorts Only.			1917		
	1918	1917	1916	Stocks	Deliv.	V. Sup.
14 Jan.	1,718	117	2,399	1,970	*226	2,501
13 Feb.	1,791	115	*2,599	1,823	120	2,406
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	1,607	151	1,921	*2,236	107	2,541
29 April	1,253	124	1,786	2,158	135	*2,560
Oct. 31	585	66	858	1,706	99	2,242

	1919			1918		
Jan. 6	481	54	884	1,775	105	2,369
Jan. 13	453	28	893	1,718	117	2,399
Jan. 21	443	39	992	1,743	98	2,360
Jan. 28	459	44	888	1,667	122	2,493
Feb. 3	506	56	904	1,703	103	2,524
Feb. 10	530	56	1,116	1,781	115	2,539
Feb. 17	469	63	1,135	1,773	146	2,475
Feb. 24	420	60	1,340	1,703	141	2,462
Mar. 3	399	83	1,441	1,924	140	2,402
Mar. 10	496	73	1,405	1,775	150	2,348
Mar. 17	591	81	1,352	1,707	168	2,218
Mar. 24	939	92	1,481	1,585	184	2,034
Mar. 31	824	116	1,425	1,507	151	1,921
April 7	817	155	1,272	1,485	164	1,822
April 14	749	157	1,225	1,440	158	1,767
April 21	733	138	1,218	1,377	130	1,716
April 28	742	130	1,250	1,253	124	1,736
May 5	694	106	1,287	1,247	99	1,780
May 12	716	102	1,204	1,245	100	1,732
May 19	617	149	1,117	1,163	126	1,747
May 26	732	137	1,013	1,173	107	1,933
June 2	589	144	958	1,095	78	2,198

	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
3 Jan.	70	53	123	1,360	297	1,657
10 Jan.	57	47	104	1,341	287	1,628
7 Jan.	46	41	87	1,335	278	1,613
24 Jan.	31	34	65	1,300	269	1,569
31 Jan.	19	27	46	1,258	259	1,517
7 Feb.	14	32	46	1,266	250	1,516
14 Feb.	31	19	50	1,284	245	1,529
21 Feb.	66	17	83	1,406	239	1,645
28 Feb.	101	15	116	1,353	233	1,586
7 March	139	13	152	1,266	250	1,516
14 March	101	12	113	1,301	223	1,524
21 March	65	15	80	1,347	218	1,565
28 March	169	17	186	1,343	214	1,557
4 April	184	18	202	1,337	208	1,545
11 April	155	28	183	1,329	216	1,545
18 April	189	32	221	1,325	213	1,538
25 April	318	36	354	1,217	212	1,429
2 May	244	37	281	1,204	208	1,412
9 May	236	50	286	1,176	202	1,378
16 May	210	71	281	1,158	198	1,356
23 May	177	68	245	1,144	196	1,340
30 May	292	87	379	1,130	193	1,323
6 June	321	115	436	1,108	187	1,295

* Maximum

Quotations:—

	Exch.	Spot No. 7 Store N. Y.	Near Options Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	O.A.F. Cents
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 3/4	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

(e) Mar. 22	13 11-32	16 1-4	14.90	16\$400	15.10	16.15
(e) Mar. 29	13 11-32	16 1-4	15.20	16\$100	14.90	15.95
(e) April 5	13 3-8	—	15.50	16\$600	15.36	16.42
(e) April 12	13 3/4	—	15.85	16\$600	15.51	16.57
(e) April 19	Holiday.					
(e) April 26	13 7-8	18 1-4	17.65	18\$400	17.50	18.56
(e) May 3	Holiday.					
(e) May 10	14 7-32	19 1-8	18.08	18\$900	17.80	18.86
(e) May 17	14 1/2	19	18.85	18\$300	17.90	18.96
(e) May 24	14 9-16	19 1/4	18.75	19\$100	18.65	19.70
(e) May 31	14 1/2	19 1/4	19.25	19\$100	18.65	19.70
(e) June 7	14 13-32	19 7-8	19.44	19\$400	18.75	19.80

- (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.

—The workmen at the different Armazens Geraes have gone on strike to the intense annoyance of commissarios, unable to withdraw or ship their coffees.

—From Duuring & Zoon's Report of 1 May, 1919:—The rationing of oversea arrivals into the Netherlands has been revoked, including coffee. Business has been kept in abeyance owing to approaching peace preliminaries. The larger volume of arrivals in our market is making itself felt and a stop will soon be put to Government distribution, as also to maximum values. Export continues to be prohibited, probably until our stock will be sufficiently consolidated. In the earlier part of the month absence of activity has characterised the market on account of the uncertainty of existing conditions, which invite a certain amount of caution, also much restricting dealings in future shipments. Since a decidedly better feeling has been observable and the value of Robusta coffee 1917-18 crop has advanced up to 48 1/2 per pecul. The 1916 crop having been shipped by the end of this month, permits will now be given for shipment of the 1917 and 1918 crops. Expected from Netherland East Indies, 120,000 bags; ditto, Brazil, 79,000 bags; ditto, Central America, etc, 36,000 bags. Java Government sales will be held on May 6 and June 17, about 15,000 peculs each. Santos values are far too high to admit of any import and not in any way on a level with Robusta coffee.

Stock in Holland on May 1st:—Netherland East Indies 37,600 bags, Africa 900 bags, Santos 2,800 bags, Central American and West Indies 38,200 bags; total 79,500 bags; ditto on 1 April, 35,500 bags.

The outturn in 1917 is estimated, in peculs, by Gieselmann & Stentel for Java Government and private, Sumatra, Celebes and Bally and sundries, as follows:—

	1917	1918	1919
Aribica	161,822	172,600	190,200
Liberia	35,506	31,020	15,000
Robusta	864,050	793,030	705,500
Sundries	—	—	12,000
Total	1,061,378	996,650	922,700

The Visible Supply of the World on 1 June, according to M. Laneville, was 7,633,000 bags, exclusive of 3,073,192 bags held by the S. Paulo Government, as against 7,957,000 bags on 1 May and 8,824,000 bags last year.

Taxation of Coffee in France. The proposal of the Minister of Finance for creation of new taxes include an increase in consumption dues on sugar, wines and coffee. For tobacco the maximum is fixed at 25 per cent, calculated to yield a revenue of 150,000,000 francs.

Storage of Coffee at New York. The position, says "The Journal of Commerce," of New York, is now that there is less available storage room for coffee than before the war. A committee is engaged on enquiry as to the directions in which suitable

storage can be obtained or extra storage be provided. Coffee men want the pre-war basis restored as soon as possible. In order to make room for military and other war stores, importers were obliged to store at distant points, such as Staten island, thence cartage costs as much as 60 cents a bag, the general scale during the war being 15 to 50 cents.

Proposed Modifications of Cartage Rates at Santos. To meet the increased cost resulting from the adoption of an 8 hours day, the Cia. União de Transportes de Santos proposes the following modifications of the existing tariff, adopted on 23 April last:—

	April tariff	Proposed tariff	Increase	%
Exports, per bag	0\$250	0\$350	0\$100	40.0
Moving, per bag	0\$140	0\$200	0\$060	42.8
Railway station, 1st zone	0\$120	0\$130	0\$010	8.3
Ditto, 2nd zone	0\$140	0\$150	0\$010	7.1
Ditto, 3rd zone	0\$200	0\$210	0\$010	5.0

The Monopoly of Coffee in Italy will be effective from 15th June. Since 1 Jan. Italy imported 202,106 bags of coffee, as against 522,304 bags during same period last year.

An Echo of Valorisation. Such names as Havemeyer and Arbuckle and phases of international diplomacy, American finance and German propaganda, figure in a suit filed by the Woolson Spice Co. against the Columbia Trust Co., as executor of Herman Sielcken, the late coffee king, to recover \$932,000. The suit is an echo of the valorisation coffee scheme which resulted in the prosecution by the Government under the Sherman Anti-Trust Law in 1912, against Sielcken and his associates in the coffee pool, wherein the Brazilian Government was involved. The bill of complaint filed by Wise & Seligsberg, counsel for the Woolson Spice Co., charges that after the prosecution was begun, and to secure its discontinuance, Sielcken and his associates secretly agreed to dissolve the pool and unload 950,000 bags of coffee which Sielcken had accumulated in New York and withheld from the market. The distribution of the pool coffee was made in the United States through Sielcken's firm Crossman & Sielcken. Sielcken was also the president of the Woolson Spice Co., the control of which he had acquired in the sugar fight between Havemeyers and the Arbuckles. The complaint also charges that Sielcken, concealing his knowledge that the pool would break and the market would tumble, through his firm of Crossman & Sielcken, sold over \$3,000,000 worth of the pool coffee to the Woolson Spice Co. at the artificial price created by the pool, such sales being largely in excess of the spice company's legitimate needs, with the result that it lost nearly a million dollars. Upon Sielcken's death in Germany, his stock in the Woolson Spice Co. was sold by the Alien Property Custodian, and the stockholders now in control of the company have directed the suit. Sielcken's name also appeared in connection with the purchase of the "Evening Mail," it being charged that a check used in that transaction was drawn to his order for the purpose of acquiring control of the paper for German propaganda. Thorief S. B. Nielson, who was also associated with Sielcken's firm and was a director of the Woolson Spice Co, is a party defendant to the suit.

Coffee Statistics

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.
During the week ended June 5th, 1919.
IN BAGS OF 60 KILOS.

	June 5 1919		May 29 1919		Crop to June 5/1919	
	Bags	£	Bags	£	Bags	£
Rio	87 019	20,775	342 050	103,241	1,677,491	5,536,709
Santos	217,348	299,958	1,449,821	1,719,141	7,138,841	32,521,169
Total 1918/1919	314,367	320,633	1,791,871	1,822,382	8,816,332	38,057,868
do 1917/1918	292,083	362,677	615,860	701,018	8,634,102	18,534,654

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended June 5th, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 5 1919	May 29 1919	June 6 1919	June 5 1919	June 6 1918
Central and Leopoldina Ry.	36,744	20,089	47,607	1,392,152	2,971,587
Inland	2,570	2,019	2,187	74,783	87,241
Coastwise, discharged	7,901	6	9,148	80,667	84,203
Total	47,215	22,113	58,942	1,547,602	2,493,031
Transferred from Rio to Nietheroy	—	—	—	—	—
Net Entries at Rio	47,215	22,113	58,942	1,547,602	2,493,031
Nietheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nietheroy & transit	47,215	22,113	58,942	1,547,602	2,493,031
Total Santos	167,183	94,580	130,803	7,067,710	11,723,760
Total Rio & Santos	214,398	116,693	189,745	8,615,312	14,216,791

The total entries by the different S. Paulo Railways for the Crop to June 5 1919 were as follows:

	Past Junidiah	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	5,904,611	1,159,598	7,064,209	7,067,710	—
1917/1918	2,862,768	1,848,419	11,711,206	11,723,760	—

SALES OF COFFEE.

During the week ended June 5th, 1919.

	June 5/1919	May 29 1919	June 6/1918
Rio	26,365	18,724	45,051
Santos	140,000	20,000	145,000
Total	166,365	38,724	190,051

COFFEE LOADED (EMBARQUES).

During the week ended June 5th, 1919.

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 June 5	1919 May 29	1918 June 6	1919 June 5	1918 June 6
Rio	72,029	66,089	46,087	1,689,635	1,918,768
Nietheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Nietheroy & transit	72,029	66,089	46,087	1,689,635	1,918,768
Santos	108 104	286 147	29,149	7,338,004	6,291 181
Total Rio & Santos	180,133	352,236	75,186	9,027,639	8,210,949

COFFEE SAILED.

During the week ending June 5th, 1919, were consigned to the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAPK	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	28 870	36,940	14,761	1,359	—	—	81,790	1,701,297
Santos	43,258	201,570	—	2,526	—	—	247,348	7,163,862
1918/1919	72,052	238,430	14,761	3,885	—	—	329,128	8,664,509
1917/1918	231,862	55,240	8,550	4,981	—	—	296,643	5,929,678

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

CABLE ADDRESS
"WYSARD"

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

IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS

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

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

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

COFFEE PRICE CURRENT.

During the week ended June 5th, 1919.

	May. 30	May. 31	June. 2	June. 3	June. 4	June. 5	Ave- rage	Clos- ing June 7
RIO—milreis per 10 kilos....	13.482	13.346	13.346	13.346	13.346	13.444	—	—
Market N. 5 10ks.	14.979	13.618	13.618	13.618	13.618	13.618	13.612	13.549
" N. 7	13.411	13.277	13.277	13.277	13.277	13.277	13.139	13.209
" N. 8	12.861	12.665	12.665	12.665	12.665	12.597	12.695	—
" N. 9	13.078	12.937	12.937	12.937	12.937	12.869	12.869	12.969
SANTOS—milreis per 10 kilos.	12.461	12.324	12.324	12.324	12.324	12.188	12.256	—
Spot No. 4	12.733	12.597	12.597	12.597	12.461	12.461	12.448	12.582
Spot No. 7 10ks	14.700	14.700	14.700	14.700	11.800	14.900	14.750	15.200
N. YORK, cent. per lb.....	13.800	13.800	13.800	13.800	14.000	14.100	13.900	14.200
Spot Rio No. 6	—	—	—	—	—	—	—	20 1/2
" " No. 7	—	—	—	—	—	—	—	19 7/8
Spot Santos No. 4	—	—	—	—	—	—	—	24 3/4
" " No. 7	—	—	—	—	—	—	—	24
Options—								
July.....	—	19.25	19.25	19.20	19.34	19.30	—	19.44
Sept.....	—	18.89	18.93	18.83	18.92	18.86	—	19.06
Dec.....	—	18.39	18.40	18.38	18.39	18.34	—	18.50
LONDON per cwt								
Options—								
shillings July...	102/6	102/6	103/-	101/0	103/6	104/-	—	104/-
Sept....	102/6	102/6	103/-	102/6	102/6	104/-	—	104/-
Dec....	100/8	100/8	101/6	101/-	101/6	101/6	—	100/3

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

RIO Stock on May. 1919 29th.....	557,254
Entries during week ended June, 5th, 1919.....	47,315
Loaded (Embarques), for the week June 5th, 1919...	604,469
STOCK AT RIO ON June. 5th, 1919.....	72,029
Stock at Nictheroy and Porto da Madama and Ilha do Vianna May. 29th, 1919.....	29,536
Afloat on May. 29th.....	106,445
Entries at Nictheroy plus total embarques inclu- ding transit.....	72,029
Deduct: embarques at Nictheroy, Porto da Ma- dama and Vianna and sailings during the week June, 5th, 1919.....	208,610
STOCK IN NICTHEROY AND AFLLOAT ON June. 5th, 1919.	81,780
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLLOAT ON June. 5th, 1919.....	126,230
SANTOS Stock on May. 29th, 1919.....	658,670
Entries for week ended June. 5th, 1919.....	5,518,515
Loaded (embarques) during same week.....	107,182
STOCK AT SANTOS ON June. 5th, 1919.....	5,625,697
BAHIA Stock on May. 30th, 1919.....	258,104
Entries during week ended June. 6th, 1919.....	5,367,593
Deliveries during same week.....	27,000
Stock at Bahia on June. 7th, 1919.....	200
Stock at Rio, Santos and Bahia June. 5th, 1919.....	27,900
do do do do May. 29th, 1919.....	1,500
do do do do June. 6th, 1919.....	25,700
do do do do June. 5th, 1919.....	6,051,983
do do do do May. 29th, 1919.....	8,238,750
do do do do June. 6th, 1919.....	6,576,479

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended June 5th, 1919.

51—W. D. MUNSON—New York	Arbuckle & Co.	15,050
1—GLENELG—New York	E. Johnston & Co.	8,250
Ditto	Sidney Cox & Co.	4,500
Ditto	Louis Boher & Co.	1,000
3—KNUT JARL—Helsingfors	McKinley & Co.	20,000
Ditto	Jessouroun Irmaos	8,575
Ditto	Castro Silva & Co.	4,285
Ditto	Norton Megaw & Co.	3,000
Ditto	Hard, Rand & Co.	500
Ditto	Pinto & Co.	500
SAMARA—Montevideo	Castro Silva & Co.	300
Ditto	Jessouroun Irmaos	300
Ditto	Hard, Rand & Co.	600
Ditto—Buenos Aires	Carlo Pareto & Co.	159
Total overseas		67,019

RIO—COASTWISE.

—ITAPUCA—Pelotas	Sundry shippers	50
—ITAQUERA—Pernambuco	Theodor Wille & Co.	110
—MANAOS—Natal	Ornstein & Co.	10
—ITAUUBA—Pelotas	Ornstein & Co.	100
Ditto	Theodor Wille & Co.	150
BRASIL—Maranhao	Ornstein & Co.	155
Ditto	Jessouroun Irmaos	165
Ditto—Pará	McKinley & Co.	50
Ditto	Grace & Co.	200
Ditto	Hard, Rand & Co.	200
Ditto	Pinheiro & Ladeira	175
Ditto	Gomes E. Bastos	100
Ditto—Santarem	Pinheiro & Ladeira	15
Ditto—Mandós	Castro Silva & Co.	100
Ditto	McKinley & Co.	20
Ditto	Sequeira & Co.	40
MACAPA—Maranhao	Theodor Wille & Co.	320
Ditto	Ornstein & Co.	15
Ditto	McKinley & Co.	15
Ditto	Arthur Garcia	50
Ditto—Pará	Castro Silva & Co.	460
Ditto	Sequeira & Co.	100
Ditto	Grace & Co.	700
Ditto	Hard, Rand & Co.	690
Ditto	G. Ribeiro & Bastos... ..	100
Ditto—Mandós	Pinheiro & Ladeira	400
CEARA—Maranhao	Ornstein & Co.	270
Ditto—Ceará	Ornstein & Co.	50
Ditto—Pará	Theodor Wille & Co.	510
Ditto	Castro Silva & Co.	150
Ditto	McKinley & Co.	260
Ditto	Grace & Co.	300
Ditto	Hard, Rand & Co.	230
Ditto—Mandós	Ornstein & Co.	190
Ditto	Pinheiro & Ladeira	310
MINAS GERAES—Maceio	McKinley & Co.	100
Ditto	Theodor Wille & Co.	20
Ditto—Pernambuco	Theodor Wille & Co.	30
Ditto—Pará	Sequeira & Co.	150
Ditto	Grace & Co.	580
Ditto	Castro Silva & Co.	220
Ditto	McKinley & Co.	450
Ditto	Ornstein & Co.	1,280
Ditto	Theodor Wille & Co.	615
Ditto	G. Ribeiro & Bastos... ..	350
ITABERA—Macau	Sequeira & Co.	20

PYRINEOS—Aracaty	Theodor Wille & Co.	400
ITAPURA—Rio Grande	Theodor Wille & Co.	300
Ditto—Pelotas	Theodor Wille & Co.	100
Ditto—Porto Alegre	Theodor Wille & Co.	31
ACEE—Maceio	McKinley & Co.	150
Ditto—Pernambuco	Theodor Wille & Co.	25
Ditto—Natal	Ornstein & Co.	55
Ditto—Maranhão	Jessouroun Irmaos	60
Ditto—Pará	Ornstein & Co.	80
Ditto—	Grace & Co.	800
Ditto—	Pinheiro & Ladeira	40
Ditto—Manaos	McKinley & Co.	190
Ditto—	Hard, Rand & Co.	230
Ditto—	Sequeira & Co.	30
Ditto—	Theodor Wille & Co.	31
Ditto—	Pinheiro & Ladeira	60
LAGUNA—Laguna	Jessouroun Irmaos	150
Ditto—	Castro Silva & Co.	70
FTAUBA—Rio Grande	Ornstein & Co.	30
Ditto—Pelotas	Ornstein & Co.	150
BAHIA—Ceara	Ornstein & Co.	95
Ditto—Maranhão	Jessouroun Irmaos	285
Ditto—Pará	Hard, Rand & Co.	200
Ditto—	Pinheiro & Ladeira	40
Ditto—	G. Ribeiro & Bastos	20
Ditto—Manaos	Ornstein & Co.	40
Ditto—	Hard, Rand & Co.	50
Ditto—	Norton Megaw & Co.	190
Total coastwise		14,761

PERNAMBUCO MARKET REPORT.

Pernambuco, 30th May, 1919.

Sugar. Entries to 28th have been 181,959 bags against 234,644 bags last month and 141,154 bags last year for same date. During the week prices in the Exchange have been firm to steady for planters and in early part of week ruled for usinas 12\$600 to 13\$ a granel and white crystals 8\$500 to 9\$, but for past two days these qualities have not been quoted as correspondents are asking more money for them and dealers do not see their way to come up anything at present, but anyone holding good quality is sure to get his own price in a few days as entries get daily less and there are certain markets that will have those kinds whatever the price may be just as soon as they require them. There has not been much doing this week and home markets are still apparently holding off in hopes of buying at lower prices, but it would seem more likely that as soon as they make up their minds to buy they may find prices against them, as dealers only have good quality in store, any coming in from the plantations now being far from desirable qualities, but the old style plantation is still sending down fair quality and the prices of these are quite firm in the Exchange, being quoted to-day: whites 3a 8\$800 to 9\$200, somenos 7\$800 to 8\$200 and bruto secco 5\$ to 6\$, at which all samples of good quality were cleared to-day. Dealers' prices for the bagged article are unchanged, but holders generally are very firm and say they are in no hurry to sell in view of the continued unsatisfactory position of all the estates up country, where with few exceptions the want of rain continues to be the dominant factor. Shipments during the week have been: Rio 10,350 bags, Santos 12,757 bags, Rio Grande ports 13,825 bags, Northern ports 11,540 bags and Montevideo 2,000 bags.

SANTOS.

During the week ended June 5th, 1919.

30—S. FRANCOISCO—Consumption	Vils Johnson & Co.	12
Ditto—	Jessouroun & A. Rios	2
30—SERIDO—Marseilles	R. Alves Toledo & Co.	5,549
30—BALMES—Buenos Aires	Baacarat & Co.	1,200
Ditto—	F. S. Hampshire & Co.	150
Ditto—	Ribas Hermanos	19
30—BELVIDERE—Havre	R. Alves Toledo & Co.	89,108
30—AMIENS—Havre	Cia. Prado Chaves	20,000
30—LAKESIDE—New York	Cia. Prado Chaves	23,802
30—DELFLAND—Consumption	A. Falcao & Co.	2
1—OREGON—Copenhagen	Hard, Rand & Co.	16,000
Ditto—	E. Johnston & Co.	11,050
Ditto—	Naumann Gepp & Co.	9,000
Ditto—	De Lacour & Co.	6,000
Ditto—	Vils Johnson & Co.	5,600
Ditto—	Cia. Prado Chaves	5,250
Ditto—	J. C. Mello & Co.	4,250
Ditto—	F. S. Hampshire & Co.	3,750
Ditto—	Joao Osorio	3,500
Ditto—	Harold Cross	3,000
Ditto—	Honings & Rooda	2,625
Ditto—	S. A. C. M. Wright	2,625
Ditto—	R. Alves Toledo & Co.	2,500
Ditto—	Jessouroun Irmaos	2,500
Ditto—	Leon Israel & Co.	2,250
Ditto—	Cia. Geral Commercial	2,000
Ditto—	Grace & Co.	2,000
Ditto—	Cia. Leme Ferreira	1,000
Ditto—	Prado Ferreira & Co.	500
Ditto—	Société F. Breslienne	250
Ditto—	J. Aron & Co.	100
Ditto—	Vils Johnson & Co.	1
3—LAKE HURON—New Orleans	Hard, Rand & Co.	19,450
4—SAMARA—Bordeaux	Raphael Sampaio & C.	1,000
Ditto—	Soares & Camargo	125
Ditto—	A. Falcao & Co.	19
5—BELEM—Buenos Aires	Nioac & Co.	500
Ditto—	R. Alves Toledo Co.	410
Ditto—	Leite, Santos & Co.	247
Total oversea		247,348

VICTORIA.

3—GLENELG—New York	Vivacqua & Irmaos	4,500
Ditto—	A. Prado & Co.	3,000
Ditto—	Hard, Rand & Co.	750
		7,250

Cotton. Entries to 27th have been 13,074 bags against 13,180 bags last month and 5,770 bags last year for same date. There has been decided better feeling in the market this week. On 23rd a small lot was sold at 40\$500 for firsts only and later a few hundred bags fetched 40\$ with 30 per cent guarantees as to mediums; next day a few hundred bags were sold to shippers at 40\$ ex guarantees; on 26th offers were at 42\$ for firsts, but no sellers came forward; but on 27th about 1,000 bags of serido quality were sold at 52\$ with guarantee of 30 per cent and at close of day speculators were offering 42\$ for firsts only, but holders did not respond; next day market was easier and shippers would only offer 41\$ but at this they got nothing; yesterday was a holiday and market opened firm this morning, but holders did not show any desire to accept 42\$, with the result that some of the largest shippers came into the market and offered 43\$ for firsts only, but between them all they only secured about 800 bags and it looks very much as if market would go higher and if buyers south continue to send up orders, a sharp rise might easily take place and the larger holders may be counted on to push the market all possible in the hope of getting back their warehouse expenses and interest on money raised on the article, and there can be no doubt that advices from the interior are about as bad as they can be and all are agreed that from the sertão districts there will be nothing available during the coming months; the matta plants are also said to have been entirely destroyed; rain might possibly revive some of the old plants and give a meagre crop later on, but there does not seem to be any probability that any new seed would be planted, it being so late that any result therefrom would be most doubtful. Only shipment this week has been to Santos of 2 bags and 165 pressed bales.

Coffee. Market keeps quite firm, with buyers at 18\$800 to 19\$, but few sellers. For the week shipments have been: Para 1,400 bags, Manaos 390 bags and to other northern ports 580 bags and 2,000 bags have been despatched by s.s. Senator for Liverpool.

Cereals. A good demand continues to prevail for shipment back to the interior. Milho remains at 17\$500 per bag of 60 kilos. Beans are unaltered, with fair quantity of Santos arrivals still on hand, which are quoted at 24\$500 to 25\$500 per bag of 60 kilos. Farinha is in keen demand and prices have further advanced to 15\$500 to 17\$500 per bag of 50 kilos.

Weather. There is no change, the week having seen rather better showers on the coastline and some plantations also report slight showers.

Freights. Nothing new. The s.s. Electrician has left and the s.s. Senator leaves to-morrow or Sunday for Liverpool and will be a fairly full ship.

Exchange opened on 24th for collection at 14 3-8d, with 14 5-8d in Bank of Brazil, but on Rio news coming to hand 14 3-8d was best offered, but takers are not afraid and no rush was experienced by any of the banks. 25th, Sunday. 26th, collection at 14 3-8d with 14 7-16d in Banco Recife and Ultramarino, but later on all banks were willing to draw at the higher rate, but no money offered. 27th, collection at 14 7-16d, with 14½d in Ultramarino, 14 9-16d in American and 14 15-32d in Bank of Brazil, but there was nothing doing all day, although position was very firm. 28th, collection at 14½d and market closed firm at this rate. 29th, holiday. 30th, collection at 14 7-16d, but on advices coming from Rio banks put down rate to 14 3-8d, at which it closed without movement of any kind.

P.S., 31 May.—There is not much movement here and although the eclipse has passed, the much needed rains have not yet come along. Cotton closed firm last night, with all the old shippers offering 43\$ for firsts and brokers say they could have placed at 44\$ if any sellers had appeared at the price; much higher prices are looked for and no doubt the sharp advance in the States and of 3d in Liverpool since 18th inst. is the cause of the renewed orders from Rio and S. Paulo.

RUBBER

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

	London		Para
	s.	d.	
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 28th, 1919	2	4½	3\$600
May 10th, 1919	2	4¼	3\$600
May 17th, 1919	2	5½	3\$750
May 24th, 1919	2	5½	3\$550 nominal
June 7th, 1919	2	5½	3\$600

*Maximum, 1917. †Maximum, 1918.

COTTON

Pernambuco Market closed on 4th June steady at 43\$ per 15 kilos sellers and 42\$ buyers, as against 41\$ and 40\$ respectively on previous Wednesday and 60\$ and 60\$ same date last year.

Entries during the week ended 4th June amounted to 3,500 bags, as against 3,600 bags for the previous week and 1,900 bags for the corresponding week last year. For the month of May entries amounted to 15,300 bags, as against 14,900 bags for the previous month and 6,301 May last year. For the crop from

1st September to 4 June, entries amounted to 116,300 bags, as against 200,300 bags for the corresponding period last crop. Stock on 4th June 50,600 bags, as against 52,100 on 28 May and 20,000 bags same date last year.

—Rio Market closed on 4th June quiet, with sertões 34\$ to 35\$ per 10 kilos, as against 32\$500 to 33\$ on 28 May; 1st sorts 33\$ to 34\$, as against 31\$500 to 32\$; mediums, 29\$ to 30\$, not quoted on 28 May.

The movement for the week ended 4 June was as follows, in bales:—

Stock on 28 June	31,076
Entries during the week	1,977

Available	33,053
Deliveries during same week	3,536

Stock on 4th June, 1919	29,517
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—The movement for the month of May was as follows, in bales:

Stock on 30 April	24,520
Entries during May	20,213

Available	44,783
Deliveries during same month	14,903

Stock on 31st May, 1919	29,880
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—Liverpool market closed on 4 June steady, with fall of 36 to 73 points as compared with 28 May, prices being quoted as follows, per lb.:—

	4 June, '19	28 May, '19	5 June, '18
Pernambuco fair	22.25d	22.80d	24.70d
Maceio Fair	22.25d	22.80d	24.70d
American fully middling spot	20.45d	21.00d	21.01d
Ditto, futures, July	19.20d	19.56d	19.82d
Ditto, October	18.12d	18.85d	18.45d

—New York market closed on 4th June steady, with fall of 1.15c to 1.25c as compared with previous Wednesday, prices being quoted as follows, per lb.:—

	4 June, '19	28 May, '19	5 June, '18
American futures, July	30.40c	31.75c	24.95c
Ditto, October	29.50c	30.75c	23.25c

The Current Cotton Crop at S. Paulo. "O Estado" estimates the crop of raw (unginned) cotton at 50,000 tons, of which only half can be utilised by the S. Paulo mills and the rest must be disposed of somehow. Seeing that neither in quality nor price can S. Paulo compete with American cotton, export is out of the question and though the Rio and Rio Grande mills might be induced to substitute S. Paulo cotton for the superior article produced by the Northern States, it could only be at a sacrifice.

In view of the coming Brazil crop, which is estimated to yield 139,000 tons, exceeding all possible home requirements, prices have given way and S. Paulo raw cotton (unginned) is quoted to-day at 8\$500 per arroba of 15 kilos, or about a third of last year's quotation. In consequence, some planters are even mistrustful of "ouro branco" and talking of leaving their crop on the trees, in view of the exaction of 5\$000 per arroba for picking.

Cotton Acreage in U.S. The "Journal of Commerce" of New York estimates the reduction of the cotton acreage as 11.2 per cent, or just a third of that urged on southern farmers. There is, moreover, a decrease in the use of fertilisers of about 7 per cent. In consequence of continued rains and cool weather, which prevented ploughing and planting, the season is late. Labour is scarce, but as soldiers return the supply should improve.

Selling Prices and Replacing Cost of Cotton. Another noticeable feature of the position is that the prices which dealers have been prepared to pay for cottons have approximated to replacing cost. The approximation has been due partly to the rise in Shanghai, but chiefly to the decline in Manchester. Since the

Armistice, cloth in Manchester has fallen 40 to 50 per cent; and to this has to be added a drop in freights and the cessation of war insurance. These reductions have impressed traders in China. The slump in cloth in Lancashire is not an agreeable fact to producers, merchants, or agents, but, at any rate, it has facilitated business for China, and as cotton has come down more heavily than yarn and cloth, traders have had some compensation for the decline in the finished article. There is the further hopeful circumstance that sellers in China have been disposing of various fabrics at a good deal over pre-war prices. It is known in Manchester that many of the Shanghai firms who sell Manchester goods have been lately doing very well indeed. One very significant fact among others is reported, namely, that in a number of instances cloth of old design that has been lying in the godowns for years and has been regarded as practically unsaleable has been cleared out. The improvement in exchange has helped to cover the loss on these goods that otherwise would have been inevitable.

SUGAR

There were no shipments overseas of sugar during the week ended 4 June at either port of Rio or Santos.

—Rio Market closed on 4th June weak, with few enquiries and prices unaltered.

The movement for the week ended 4th June was as follows, in bags:—

Stock on 28th May	114,895
Entries during the week	28,146
Available	143,041
Deliveries during same week	12,742
Stock on 4th June, 1919	130,299

—The movement for the month of May was as follows, in bags:

Stock on 30th April	117,315
Entries during the month	115,608
Available	232,923
Deliveries during same month	119,564
Stock on 31st May, 1919	113,359

According to the Food Controller, stocks of sugar at this port on 8th June amounted to 127,693 bags, of which 54,977 bags white, 8,244 bags mascavinho, 49,268 bags mascavo and 15,194 bags unspecified.

—Pernambuco market closed on 4th June steady, with prices quoted as follows, per 15 kilos:—

	4 June, 1919	28 May, 1919	5 June, '18
Usinas sup. & 1st....	n/q	12\$600 to 13\$000	10\$300
Crystals	n/q	8\$500 to 9\$000	n/q
Third sorts	8\$800 to 9\$200	8\$800 to 9\$200	7\$800
Somenos	7\$800 to 8\$200	7\$800 to 8\$200	6\$800
Brutos seccos	5\$000 to 6\$000	5\$400 to 6\$000	4\$150

Entries during the week ended 4th July amounted to 28,700 bags, as against 29,600 bags for the previous week and 21,900 bags for the corresponding week last year. For the month of May entries amounted to 165,100 bags, as against 283,400 bags for the previous month and 157,286 bags May last year. Deliveries, inclusive of clearances, for the month amounted to 174,000 bags.

For the crop from 1 September to 4 June, entries amounted to 2,589,800 bags, as against 2,136,600 bags for the corresponding period of last crop. Stock on 4 June 689,800 bags, as against 719,000 bags on 28th May and 519,000 bags same date last year.

Germany's Production of Sugar. According to official figures Germany's production of sugar has decreased by 50 per cent during the war, the statistics being as follows:—1913-14, 52,258,700 cwt.; 1914-15, 50,202,000 cwt.; 1916-17, 31,158,000 cwt.; 1917-18, 30,958,700 cwt.; 1918-19, 25,000,000 cwt. (estimated). The reason appears to be that it was impossible to work all the beet produced into sugar.

Russia's sugar conditions are equally bad, and since the separation of the Ukraine there are only a few factories in the power of the Soviets and their production is estimated not to exceed 4½ million poods per annum. Steps are being taken to import sugar into Soviet Russia.

BEANS

Shipments overseas of Beans at the ports of Rio and Santos during the week ended 4 June, in bags of 60 kilos:—

Manifest, Rio: 3, Knut Jarl, Helsingfors, Enio Kyllonea, 1,667 bags.

Destination	Port of origin.		Total
	Rio	Santos	
Helsingfors, total for week & June...	1,667	—	1,667
Total, month of May	10,620	—	10,620
Ditto, Jan. to April	15,997	326,144	342,141
Ditto, 1 Jan. to 4 June, 1919	28,284	326,144	354,428
Ditto, 1 Jan. to 5 June, 1918	90,082	468,251	558,333
F.O.B. Value for week and June ...£	2,279	—	2,279
Ditto, month of May	£ 14,518	—	14,518
Ditto, Jan. to April	£ 21,234	440,355	461,589
Ditto, 1 Jan. to 4 June, 1919	£ 38,031	440,355	478,386
Ditto, 1 Jan. to 5 June, 1918	£ 139,446	800,931	940,377

Destinations of total exports from 1 Jan. to 4 June, 1919, in bags of 60 kilos:—

Destination	Port of Origin.		
	Rio	Santos	Total
France	25,200	180,427	205,627
Italy	—	77,540	77,540
St. Vincent, for orders	—	67,534	67,534
Finland	1,667	—	1,667
Cuba	1,000	—	1,000
United States	—	593	593
Antwerp	400	50	450
Paraguay	10	—	10
Portugal	7	—	7
Total, bags	28,284	326,144	354,428

F.O.B. value for the two ports for the month of May averaged 22\$920 per bag of 60 kilos equivalent at an average exchange of 14 5-16d to £1.367, as against 24\$600 or £1.379 at exchange of 13 29-64d for the previous month and £1.643 for May last year.

Shipments for the week were small and amounted to 1,667 bags shipped at Rio for Helsingfors. This is the first shipment of beans to this destination. For the month of May shipments amounted to 10,620 bags, valued at £14,518, all cleared from Rio, of which 10,613 bags were shipped by the Mission Française de Revitallement for Marseilles and 7 bags to Leixões. For the year to 4th June, shipments at the two ports were smaller and amounted to 354,428 bags, valued at £478,386, as against 558,333 bags valued at £940,377 for the corresponding period last year, of which former 28,284 bags were shipped at Rio and 326,144 bags at Santos.

—Rio Market.—Absolutely no demand for export. The past week's shipment to Finland may be an indication of what may be expected as soon as peace is signed and the Central Powers are free to revictual themselves. The great impulse this trade received during the war was entirely due to shortage of foodstuffs in Europe, but as markets become normalised, demand for such "stop-gap" commodities ceases. It may be questioned as to whether even the Central Powers will require to buy beans at a high price with the prospect of a record wheat crop in the U.S.

The Rio home market closed quiet, with mulatinho quoted at 19\$ to 21\$ per bag of 60 kilos, white 24\$ to 26\$ unaltered, and

Porto Alegre black 20\$ to 21\$, as against 21\$ to 21\$500 for the previous week. At Santos there is no demand, mulatinho good quality ruling 18\$ per bag of 50 kilos unaltered.

—Stock.—According to the Food Controller, the stock of beans at this port on 8 June amounted to 69,110 bags.

RICE

There were no shipments of Rice at either port of Rio or Santos during the week ended 4th June.

This is another commodity which promised well, but high prices have paralysed the export trade. Previous to the war Brazil was a large importer of rice, but as it became impossible to obtain the commodity abroad, this country set to work to cultivate rice on a large scale with splendid results. During the five ante-bellum years 1909-13, Brazil exported only 285 tons of rice, chiefly to the River Plate, rising to 85,687 tons during the five war years 1914-18. Were this country in a position to compete in prices and freights with the Far East this trade would be a permanent one, but for overseas business to become possible the price must drop to 30\$ per bag, as against 51\$ ruling at which price not even Brazil's nearest and best customer, Argentina, will buy. Exports from the ports of Rio and Santos have entirely ceased and in May not a single bag was shipped to any destination.

Rio Grande ports continue to ship to the Plate in consequence of cheaper prices and shorter communication, but even this trade may be lost once the Far East are in a position to dump here.

—The Santos market is as dull as ditchwater; no demand for export and prices not quoted.

Stocks.—According to the Food Controller, stocks at this port on 8th June amounted to 14,307 bags, none too much for local requirements.

MANDIOCA MEAL

Shipments overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 4th June, in bags of 50 kilos.

Manifest. Rio: 6, Samara, Bordeaux, Irms. Veras, 13,855 bags.

Destination	Port of Origin.		
	Rio	Santos	Total
Bordeaux, total for week and June ...	13,855	—	13,855
Total, month of May	4,401	—	4,401
Ditto, Jan. to April	153,581	13,532	167,113
Ditto, 1 Jan. to 4 June, 1919	171,837	13,532	185,369
Ditto, 1 Jan. to 5 June, 1918	186,745	53,084	239,829
F.O.B. value for week and June ...£	14,589	—	14,589
Ditto, month of May	£ 4,634	—	4,634
Ditto, Jan. to April	£ 156,125	14,047	170,172
Ditto, 1 Jan. to 4 June, 1919	£175,348	14,047	189,395
Ditto, 1 Jan. to 5 June, 1918	£ 271,135	77,082	348,217

F.O.B. value for the two ports for the month of May averaged 17\$650 per bag of 50 kilos, equivalent at average exchange of 14 5-16d to £1.053, as against 18\$400, equivalent at 13 29-64d to £1.031 for the previous month and £1.557 May last year.

The past week's shipment of 13,855 bags are said to be old French Government purchases paid for some time back.

Exports from the two ports in May amounted to only 4,401 bags, all shipped at Rio, of which 4,400 bags went to Havre and 1 bag to Leixões; shippers, Antunes dos Santos, 4,000 bags; Luiz Rezende 400 and Sotto Maior & Co. 1 bags.

For the year to 4th June, exports from the two ports amounted to 185,369 bags, valued at £189,395, as against 239,829 bags and £348,217 for the corresponding period last year, of which first 153,581 bags were shipped at Rio and 13,532 bags at Santos.

The market for this commodity continues absolutely flat, no interest whatsoever being shown for export. Prices rule 16\$ to 16\$500 per bag of 45 kilos for Porto Alegre special; 14\$500 to 15\$ ditto, fine; and 9\$500 to 10\$ for coarse.

In August last year the price of mandioca meal averaged 25\$300 per bag, dropping to 18\$400 in January and to 17\$600

last month, but even at this price there is no demand. The chances of revival of the export trade are remote, seeing that European markets have no further use for this commodity.

Stock.—According to the Food Controller, stock of mandioca meal at this port on 8th June amounted to 120,052 bags, more than enough for local requirements.

COCOA

There were no shipments of cocoa at either ports of Rio or Bahia during the week ended 4th June.

MEAT

There were no oversea shipments of Frozen Meat at either port of Rio or Santos during the week ended 4th June.

—Details have come to hand with regard to the London butchers' protest against allocation to them of inferior Brazilian, South African and Manchurian beef. It was decided at the meeting of chairmen and allocators of the Butchers' Committee that henceforth no Brazilian or other inferior quality beef should be accepted through allocation. It was suggested that serious and drastic steps should be taken, as the real position was not understood by the public, the butchers being blamed for selling the inferior meat which was now being forced upon them by the Government. It was agreed that this inferior meat ought to be withdrawn from the English markets and sent to feed the people of the Central Powers.

Canned Meat. This commodity has found favour in England, especially the Rio Grande quality, for which there is good demand. During the first four months of the current year 9,636 tons of canned meat were exported from this country, as against 5,589 tons in 1918 and only 93 tons in 1914.

The s.s. Ellerdale took 78 tons, shipped at Santos for London.

What's One Man's Meat is Another's Poison. According to a cable from Porto Alegre, the Frigorifico of Swift & Co. has contracted delivery with the British Government of 9,000,000 cases of canned meat containing 48 tins each, for which 2,000,000 head of cattle will be wanted and give employment to 10,000 or 12,000 workmen, even if it leaves Brazil without any meat at all!

The cable, however, fails to state the period over which the contract is spread or whether, as we imagine, the 2,000,000 head include pigs as well as cattle.

LARD

Shipments overseas of Lard at the two ports for the week ended 4 June, in tons of 1,000 kilos:—

Manifest. Rio: 29, Calala, Havre, sundry shippers, 105 tons.

Destination	Port of Origin.		
	Rio	Santos	Total
Havre, total for week	105	—	105
Total, month of May	183	138	321
Ditto, Jan. to April	6,080	2,075	8,155
Ditto, 1 Jan. to 4 June, 1919	6,263	2,213	8,476
Ditto, 1 Jan. to 5 June, 1918	3,420	717	4,137
F.O.B. value for week	£ 11,334	—	11,334
Ditto, month of May	£ 19,753	14,896	34,649
Ditto, Jan. to April	£ 634,303	218,307	852,610
Ditto, 1 Jan. to 4 June, 1919	£ 654,056	233,203	887,259
Ditto, 1 Jan. to 5 June, 1918	£ 379,565	81,791	461,356

F.O.B. value for the month of May for the two ports averaged 1:810\$ per ton of 1,000 kilos, equivalent at average exchange of 14 5-16d to £107.940, as against 1:844\$ and £103.366 at exchange of 13 29-64d for the previous month.

Shipments at the two ports for the month of May were small, and amounted to only 321 tons, as against 865 tons for the previous month and 530 tons May last year.

For the year to date, shipments at the two ports were the record and amounted to 8,476 tons, valued at £852,610, as against 4,137 tons, valued at £461,356 for the corresponding period last year, of which first 6,263 tons were shipped at Rio and 2,213 tons at Santos.

Demand for lard is now limited to small quantities for France and Italy. The U.K. refuse to take any more Brazilian lard and what with the exigencies of the Federal Government with regard to quality, difficulty in obtaining licences for shipment and one thing and another, chances for revival of export on the scale of the first three months of the current year are remote.

The market is steady and prices unaltered as follows: Porto Alegre, in tins of 20 kilos each, 1\$800 to 1\$850 per kilo; ditto, tins of 2 kilos, 1\$820 to 1\$860; Minas and S. Paulo sorts, in tins of 20 kilos, 1\$720 to 1\$800 per kilo; ditto, tins of 2 kilos, 1\$750 to 1\$800. There has been some enquiries at Santos for export.

Stock.—According to the Food Controller, stock of lard at this port on 8 June amounted to 22,692 cases, sufficient for local requirements, but leaving no margin for export.

HIDES

There were no shipments of Hides at either port of Rio or Santos during the week ended 4 June.

At Santos there were enquiries for both salted and dry hides.

MANGANESE

There were no shipments of Manganese Ore at any of the ports of Rio, Santos or Bahia during the week ended 4 June.

Exports during the month of May were as follows, in tons of 1,000 kilos:—

Carrier—Destination	Port of Origin			Total
	Rio	Santos	Bahia	
Dova Rio, Philadelphia ...	1,500	—	—	1,500
Hawaiian, Baltimore	8,100	—	—	8,100
American, Baltimore	8,150	—	—	8,150
Dagny, Philadelphia	1,750	—	—	1,750
Total, month of May.....	19,500	—	—	19,500

Shippers—

Soc. d'Intreprise du Brazil	8,150	—	—	8,150
Cia. Morro da Mina	8,100	—	—	8,100
Domingos J. da Silva	1,500	—	—	1,500
Carlos Wigg	1,750	—	—	1,750
Total, month of May.....	19,500	—	—	19,500
Ditto, April	15,701	165	—	15,866
Ditto, March	21,720	—	4,100	25,820
Ditto, February	27,250	—	—	27,250
Ditto, January	27,517	—	4,503	32,020
Total, 5 months, 1919.....	111,688	165	8,603	120,456
Ditto, 5 months, 1918	128,121	—	20,782	148,903

F.O.B. Value in £ sterling:—

Total, month of Mal	£ 81,393	—	—	£ 81,393
Ditto, April	£ 88,004	925	—	£ 88,929
Ditto, March	£ 118,787	—	22,423	£ 141,210
Ditto, February	£ 118,374	—	—	£ 118,374
Ditto, January	£ 178,228	—	24,303	£ 202,531
Total, 5 months, 1919	£ 584,786	925	46,726	£ 632,437
Ditto, 1918	£ 832,018	—	134,958	£ 966,976

*Revised and corrected.

F.O.B. value for the two ports for the month of May averaged 70\$ per ton of 1,000 kilos, equivalent, at average exchange of 14 5-16d to £4.174, as against 100\$ and £5.605 at exchange of 13 29-64d for the previous month and £6.142 Rio and £5.118 Bahia May last year.

Exports in May amounted to 19,500 tons, as against 15,866 tons for the previous month and 33,097 tons May last year. For the first five months of the current year, shipments at the three ports were smaller and amounted to 120,456 tons, as against 148,903 tons for the corresponding period last year, of which former 111,688 tons were shipped at Rio, 135 tons at Santos and 8,603 tons at Bahia.

—The movement at Rio de Janeiro for the week ended 4th June was as follows, in tons of 1,000 kilos:—

Stock on 28th May	151,728
Entries during the month	8,357
Stock on 4th June, 1919 (approximate)	160,085
Ditto, 5th June, 1918	9,081

There were no clearances during the past week.

Compared with the previous week, both entries and stock show increase of 221 tons and 8,357 tons respectively. Compared with same date last year, stock shows the enormous increase of 151,004 tons.

The movement for the month of May, was as follows, in tons:

Stock on 30th April	130,624
Entries during May	43,503
Available	174,127
Clearances during same month	19,500
Stock on 31st May, 1919	154,627

The movement for May compares with the previous month as follows: Increase of 1,727 tons in entries, of 3,799 tons in clearances and of 24,003 tons in stocks.

—Indian manganese is now quoted at 55c per unit c.i.f. New York, so that cost must go to 25 cents for Brazilian manganese to compete.

TOBACCO

Shipments overseas at the ports of Rio, Santos and Bahia during the week ended 4th July, in tons of 1,000 kilos:—

Manifests, Rio: 24, Plata, Marseilles, Secco & Co. 16; A. Salathe & Co. 6; total 22 tons.

Destination	Port of Origin			Total
	Rio	Santos	Bahia	
Marseilles, total for week.	22	—	—	22
Total, month of May*	61	336	2,973	3,370
Total, Jan. to April	617	—	11,099	11,716
Total, 1 Jan.-4 June, 1919	678	336	14,072	15,086
Do, 1 Jan. to 5 June, 1918	679	8	8,486	9,173
F.O.B. value for week .£	3,936	—	—	3,936
Ditto, month of May* ..£	10,913	60,112	277,824	348,849
Do, Jan. to April	£ 94,067	—	814,790	908,857
Do, 1 Jan.-4 June, 1919 £	104,980	60,112	1,092,614	1,257,706
Do, 1 Jan.-5 June, 1918 £	56,964	663	725,625	783,252

F.O.B. value for the month of May averaged as follows: Rio and Santos 3:000\$ per ton of 1,000 kilos, equivalent, at average exchange of 14 5-16d, to £178.906, as against same currency value and £168.164 at exchange of 13 21-64d for the previous month and £125.400 May last year; Bahia 1:567\$ and £93.449, 1:356\$ and £76.010 and £43.392 respectively, at same exchange as that for Rio and Santos.

Shipments at the three ports for the month of May were heavy and amounted to 3,370 tons, as against 2,052 tons for the previous month and 2,751 tons, May last year. For the year to 1 June, shipments at the three ports were the record and amounted to 15,086, valued at £1,257,706, as against 9,173 tons valued at £783,252 for the corresponding period last year, of which first 678 tons were shipped at Rio, 336 tons at Santos and 14,072 tons at Bahia.

The demand for Bahia leaf tobacco has been very active and promises to increase as European markets become free of restrictions. The Central Powers must be absolutely bare of tobacco, and as soon as peace is signed and credits can be arranged, Germany and Austria, at one time Brazil's best customers, will be in the market for considerable quantities.

The Local Market is quiet, with Bahia leaf quoted at 32\$ to 34\$ per 15 kilos; Rio Grande yellow, 1st, 34\$ to 36\$; ditto, 2nd, 32\$ to 34\$; Sta. Catharina 1st, 40\$; ditto, 2nd, 35\$.

SHIPPING

The Freight Market. The position of the freight market is about the same as last week. Shipowners are sowing, whilst shippers are reaping the low rate created by the excess of tonnage. Cargo has become so scarce for the U.S. that a large steamer on the berth for New York could not get an offer for a single bag. The rate for the U.S. by the controlled tonnage is unaltered at \$1.40, but a rumour to the effect that the Lloyd Brasileiro s.s. Tapajos would be berthed at \$1.30 is contradicted.

For Europe the position is worse from the shipowner's point of view, tonnage being far in excess of demand and freights on a steady decline. The rate for the Continent is now general and weak at £11 per ton of 1,000 kilos and looks as if it will drop to £10 before long. At the Plate, rates have likewise fallen.

Another American vessel has been closed at Buenos Aires to load grain at Rosario for Channel ports at £11, as against £12 12s 6d for a freighter of 6,400 tons closed as late as the last week of May.

At Santos the position is more hopeful, where plenty of coffee has been offered to a plentiful tonnage, but there are difficulties and delays in loading in consequence of the new 8 hours day regime, which has been the cause of several steamers leaving Santos without completing cargo. There were no less than four instances during the past week in which steamers cleared short of 200 to 300 bags of coffee.

There has been keen enquiry for the Plate and notwithstanding the amount of tonnage allocated by national lines to load for that destination, shipping companies are holding back in consequence of the attitude of labour.

There are 23 sailing vessels in this port going a'begging, with no prospects of finding much cargo. The sailer rate rules £6 per ton, but with so many lying idle, it will not be surprising to see it dropping to £5 or under.

Covering of marine insurance on this side is very active, thousands of contos being covered by local underwriters.

The Royal Mail s.s. Segura sailed from Liverpool on 2nd inst. direct to Santos with a full cargo of cement. She is at present berthed for Rotterdam, Antwerp and London. The s.s. Severn, a new vessel, left London on 7th for this port; it is expected that she will be berthed for Continental ports. The s.s. Queen Maud, of same line, will sail from England shortly. The s.s. Tyne, which ran ashore on a rocky spur abutting on Rotherslade Bay on 19 May, has been salvaged and taken into Swansea.

The Lloyd Brasileiro s.s. Tapajos is reported on the berth at Rio and Santos for U.S. at \$1.30. This lacks confirmation.

The Rio de Janeiro Lighterage Co. has raised stevedore charges by 15 per cent.

The s.s. Trafalgar, expected at Santos during 2nd half of current month, will load at that port 30,000 bags of coffee for New York at \$1.40.

The American s.s. Wisconsin Bridge, consigned to Grace & Co. will load at Santos for New York, 60,000 bags of coffee at \$1.40.

The American s.s. St. Francis, with capacity for 120,000 bags, is on the berth at Santos for New York at \$1.40; so far nothing engaged.

The American s.s. Jeckel will load at Santos for Montevideo coffee and general cargo.

The s.s. Walter D. Munson, chartered to Arbuckle & Co. will load at Santos for U.S. about 40,000 bags of coffee at \$1.40.

The French s.s. Amiral Villareuse Joyeuse will load 50,000 bags of coffee at Santos for Havre at 250frs. and 10 per cent per ton of 1,000 kilos; no engagements.

The Johnson Line s.s. Valparaiso will load at Rio and Santos a full cargo, booked at other side, for account of the Swedish Husbandry Commission.

Funch Eddy & Co.'s s.s. Hellenic, due to arrive at this port on 24th inst, will proceed to Buenos Aires to load fully there. The s.s. Francis and Albion are on the berth at Rio and Santos for New York for July and August loading.

The Government is making plans to transport to Germany the 1,040 enemy subjects interned in this country. It is reported that the s.s. Caxias, ex-Germa Bahia Laura, will be allotted for this purpose.

The Cie. Sud Atlantique are now running three steamers per month between Buenos Aires and Porto Alegre, calling at Montevideo when necessary. The s.s. Dublin, Edinburgh and Mexico have been put on this service.

The U.S. Shipping Board has delivered 6 steamers, of which 5 ex-German, to the South Atlantic Maritime Association, for service between U.S., Central and South American ports. The five ex-German ships will be put on the New Orleans-Brazil route, to sail on 1st of each month, commencing with July.

We understand that the Brazilian Consul at San Francisco, Cal, is negotiating with the U.S. Government for establishment of a regular bi-monthly service of Brazilian steamers between Rio de Janeiro and San Francisco, via the Panama Canal. The ships to be employed in this service will be ex-German steamers chartered to the French Government, which charter expired in March.

By decree of 27 April, the contract with the Soc. de Constructions du Port de Pernambuco for working the port of Pernambuco docks recently completed, was extended for three years.

Outward freights, Gothenburg to Rio, now rule 130 to 260 kronen or about the same in milreis for general goods.

A Correction. The statement in our issue of 30 April to the effect that the agent of the Johnson Line had received no advice regarding the raising of the Blacklist from his agent in London and even if he had would scarcely go out of his way to help a potential competitor like Germany, was not quite correct; what we should have said being that the aforesaid agent had so far received no instructions as regards acceptance of "blacklisted" cargo, but awaited same.

Incompetence or Carelessness. On steaming out of the Bay on Saturday night, June 7th, the American s.s. West Zola, of the U.S. Emergency Fleet Corporation, was driven on some rocks in front of the Ilha do Governador and seriously damaged. Her cargo had to be discharged before she could be refloated. The ship was under the pilotage of Capt. E. Cromack, one of the Royal Mail pilots. The rocks are marked by buoys, but the spot where the ship foundered was about 200 yards on the danger side. Her damage is being repaired at the Ilha de Vianna.

Exports of American coal would, says "Fairplay," be much bigger were it not for the difficulty of securing tonnage, especially for South America. The reports of enormous contracts placed by the Italian Government of 3,000,000 tons at \$25 being mentioned as merely "hot air," as there is not and cannot be tonnage to move it.

PRINCE LINE

Regular Service of Steamers between **New York, Brazil and River Plate, and vice-versa.**

NEXT SAILINGS FOR NEW YORK
 s.s. "GLENORCHY" 13/14th, JUNE
 s.s. "CHINESE" PRINCE JULY

EXPECTED FROM NEW YORK
 "Glenshiel", arrived 9th.

NEXT SAILINGS FOR NEW ORLEANS
 s.s. "MANCHURIAN PRINCE" 11th/12th JUNE
 s.s. "PERSIAN PRINCE" 14th/16th JUNE
 s.s. "BLACK PRINCE" 20th. 25. JUNE
 s.s. "GLENSHIEL" JULY

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: Norte, 5010 & 5011 **RUA DA QUITANDA, 146** **Teleg. Add.: "Princeline" Riojaneiro**

BOATS LOADING OR EXPECTED TO LOAD COFFEE AT THE

PORTS OF RIO DE JANEIRO AND SANTOS.

Name—Flag—Date of loading.	Approx. Capacity.	Engaged	Present Freight
For the United States—			
Persian Prince (Brit.) June ...	80,000	80,000	\$1.40
Black Prince (Brit.) June	60,000	60,000	\$1.40
Glenshiel (Brit.) July	70,000	—	\$1.40
Tuckahoe (Am.) June	50,000	30,000	\$1.40
Tapajoz (Braz.) June	50,000	—	\$1.40
Wisconsin Bridge (Amer.) June	60,000	60,000	\$1.40
St. Francis (Amer.) June	120,000	—	\$1.40
Mariana (Amer.) June	?	—	\$1.40
Trafalgar (Norw.) June	50,000	—	\$1.40
Chinese Prince (Brit) July	70,000	—	\$1.40
Byron (Brit.) July	47,000	—	\$1.40
Francis (Brit.) July	50,000	—	\$1.40
Alban (Brit.) Aug.	50,000	—	\$1.40
Tennyson (Brit.) Aug.	47,000	—	\$1.40
For Europe—			
Cimbrier (Belg.) June	120,000	—	£11-£12
Rogier (Belg.) June	90,000	—	£11-£12
Conway (Brit.) June	60,000	—	280frs. & 250s.
Balmes (Span.) June	20,000	20,000	—
Aml. Villareuse (Fr.)	50,000	50,000	250fr. & 10%
Valparaiso (Swed.) June	40,000	—	—
Salonica (Norw.) June	45,000	—	—
Ubier (Belg.) July	78,000	—	£11-£12
Segura (Brit.) July	105,000	—	250-5s & 5-10%
Severn (Brit.) July	130,000	—	250-5s & 5-10%
Curvello (Braz.) July	60,000	—	£12
Cometa (Norw.) July	45,000	—	—
For South Africa and Far East—			
Himalaya Maru (Jap.) June-July	100,000	—	—
Sanuki Maru (Jap.) June	100,000	—	—

CURRENT FREIGHT RATES.

Royal Mail.—Rio-U.K., 255s and 5 per cent per 1,000 kilos; Santos 5s less; Rio-Havre, 255 francs and 10 per cent per 900 kilos; Santos 5 francs less.

Lampport and Hoyt.—Rio-U.K., same as Royal Mail.

Prince Line.—Rio and Santos-New York, \$1.40 per bag of coffee in full.

French Lines.—Rio-Havre, 255 fcs. and 10 per cent per 1,000 kilos cereals; ditto per 900 kilos coffee; Santos 5fcs. less.

Llyod Nacional.—Brazil-Mediterranean, average 250\$ per ton of 1,000 kilos.

Lloyd Brasileiro.—Rio-Antwerp, £11 per 1,000 kilos and £10 reported. Rio and Santos-New York, \$1.40 per bag; \$1.30 reported but not confirmed.

Japanese Lines.—Rio and Santos-Antwerp, £12 per ton.

Sundry Lines.—Brazil-U.S., coffee, s.s. \$1.40 per bag; Europe £11 to £12.

Sailing vessels.—Rio-Continent of Europe, £6 per 1,000 kilos.

London Freight Market. Homeward voyages, says "Fairplay," of 1 May, maintain a firm tone and are fairly active. At present chartering is of a hand to mouth description, business being handicapped by the meagre amount of free tonnage available. For "directed" voyages, there is no change in rates for U.S. for p.q., the fixable basis being 8s 6d per qr. to U.K.; 14s to French Atlantic ports; 17s to Italy and 18s 6d Adriatic. For net charters to France it is still more difficult to obtain voyage licences as far as British steamers are concerned and the business is practically in the hands of neutral owners. With such requirements there should be good prospects for Brazil if only the question of credits could be arranged.

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 4259
 Coffee & Cereals: Norte 5205
 Shipping: Norte 855
 Insurance: Norte 1887

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended June 5th, 1919.

HELLESPONTO, Brazilian tug, 80 tons, from Cabo Frio
 JAVARY, Brazilian s.s., 516 tons, from Recife
 ITAUBA, Brazilian s.s., 825 tons, from Pelotas
 AMAZONAS, Brazilian s.s., 927 tons, from Rio Grande
 VITORIA, Argentine s.s., 623 tons, from Buenos Aires
 SAXON, American s.s., 1857 tons, from Norfolk
 SPECTATOR, British s.s., 2860 tons, from Buenos Aires
 IRENE S. WILKINSON, American lugger, 709 tons, from Newport News
 ITATINGA, Brazilian s.s., 927 tons, from Porto Alegre
 ZAZA, Brazilian tug, 100 tons, from Cabo Frio
 HIGHLAND LADDIE, British s.s., 4659 tons, from Buenos Aires
 KALIOPE, British barque, 1576 tons, from Baltimore
 RE VITTORIO, Italian s.s., 4363 tons, from Genoa
 HELENA, Brazilian s.s., 138 tons, from Caravellas
 ITASSUCE, Brazilian s.s., 926 tons, from Porto Alegre
 CLOTILDE, Brazilian yacht, 29 tons, from Cabo Frio
 JACUHY, Brazilian s.s., 654 tons, from Cardiff
 EUCLID, British s.s., 3095 tons, from New York
 VESTRIS, British s.s., 6622 tons, from Buenos Aires
 FLORIANOPOLIS, Brazilian s.s., 918 tons, from Montevideo
 SAMARA, French s.s., 3772 tons, from Buenos Aires
 OREGON, Danish s.s., 2900 tons, from Santos
 S. J. DA BARRA, Brazilian s.s., 449 tons, from Santos
 JOAO ALFREDO, Brazilian s.s., 775 tons, from Manaos
 HURON, American lugger, 1267 tons, from Santos
 ANNA, Brazilian s.s., 247 tons, from Florianopolis
 KRONSTAD, Norwegian s.s., 1610 tons, from Norfolk
 STUBBURY, American s.s., 3941 tons, from Norfolk
 HEINA, Norwegian s.s., 1797 tons, from Newport News
 CORONEI, Brazilian s.s., 122 tons, from Rosario
 ITAPOAN, Brazilian s.s., 364 tons, from Rosario
 DESEADO, British s.s., 7258 tons, from Liverpool
 SIRIO, Brazilian s.s., 554 tons, from Montevideo
 TUCKAHOE, American s.s., 1929 tons, from Norfolk
 RESURREZIONE, Italian s.s., 1896 tons, from Gibraltar

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ended May 29th, 1919.

OREGON, Danish s.s., 2900 tons, for Santos
 RUY BARBOSA, Brazilian s.s., 567 tons, for Montevideo
 TENNYSON, British s.s., 2532 tons, for Rio Grande
 VASARI, British s.s., 6352 tons, for New York
 LEWIS K. THURSTAN, American s.s., 2504 tons, from Buenos Aires
 ANNA, Brazilian s.s., 247 tons, for Florianopolis
 ZAZA, Brazilian s.s., 100 tons, from Cabo Frio
 SAGA, Swedish s.s., 1684 tons, for Havre
 ITABERA, Brazilian s.s., 927 tons, for Macau
 ACRE, Brazilian s.s., 894 tons, for Manaos
 UBERABA, Brazilian s.s., 3521 tons, for New York
 PYRINEUS, Brazilian s.s., 805 tons, for Amarracao
 HIGHLAND LOCK, British s.s., 4730 tons, from Buenos Aires
 DUPLIX, French s.s., 4650 tons, for River Plate
 INCA, Chilean s.s., 289 tons, for Buenos Aires
 PLATE, French s.s., 4650 tons, for Marselles
 VELOZ, Brazilian tug, 146 tons, for Santos
 CORCOVADO, Brazilian s.s., 825 tons, for Santos
 ITAPURA, Brazilian s.s., 926 tons, for Porto Alegre
 ITACOLONY, Brazilian s.s., 467 tons, for Imbituba
 SANUKI MARU, Japanese s.s., 3673 tons, for Buenos Aires
 PERSIAN PRINCE, British s.s., 3499 tons, for Santos
 K. VICTORIA, Swedish s.s., 2100 tons, from Gothenburg
 LAKESIDE, American s.s., 1246 tons, for New York
 REPUBLIC, American s.s., 4169 tons, for Buenos Aires
 HIGHLAND PIPER, British s.s., 7255 tons, for London
 DESNA, British s.s., 7255 tons, for Liverpool
 DAYLITE, American lugger, 1306 tons, for Rosario
 PALERMO, Argentine tug, 102 tons, for Rosario
 ITAJUBA, Brazilian s.s., 859 tons, for Porto Alegre
 ITAPACY, Brazilian s.s., 510 tons, for Pelotas
 HELLESPONTO, Brazilian tug, 80 tons, for Cabo Frio
 SALONICA, Norwegian s.s., 1607 tons, for Buenos Aires
 CALALA, American s.s., 1676 tons, for Santos

During the week ended June 5th, 1919.

CAMPPIRO, Brazilian s.s., 1374 tons, for Santos
 CURVELLO, Brazilian s.s., 454 tons, for Buenos Aires
 LAURA HALDT, Brazilian lugger, 452 tons, for Havre
 S. PAULO, Brazilian s.s., 1487 tons, for Buenos Aires
 GARONNA, French s.s., 3551 tons, for Buenos Aires
 HIGHLAND PEIDE, British s.s., 4706 tons, for Buenos Aires
 DESEADO, British s.s., 7258 tons, for Buenos Aires

HIGHLAND LADDIE, British s.s., 4659 tons, for London
 MARY BAXTER, American lugger, 1296 tons, for Buenos Aires
 ITAUBA, Brazilian s.s., 825 tons, for Bahia
 KNUT JARL, Norwegian s.s., 1765 tons, for Helsingfors
 HELLESPONTO, Brazilian tug, 80 tons, for Cabo Frio
 ZAZA, Brazilian tug, 100 tons, for Cabo Frio
 VESTRIS, British s.s., 6632 tons, for New York
 SWINBURN, British s.s., 2883 tons, for Buenos Aires
 A. L. MACKENZIE, American lugger, 2372 tons, for B. Aires
 FLORENCE THURSTAN, American lugger, 1232 tons, for Buenos Aires
 ISIS, Norwegian barque, 1203 tons, for S. Miguel
 JAVARY, Brazilian s.s., 516 tons, for Recife
 MAYBINK, Brazilian s.s., 234 tons, for Laguna
 P. DE MORAES, Brazilian s.s., 436 tons, for Tutoya
 MONTENEGRO, Brazilian s.s., 294 tons, for Paragagua
 NORTH BRABANT, American s.s., 3233 tons, for B. Aires
 SAMUEL HATHARWAY, American lugger, 926 tons, for B. Aires
 PANUCCO, American s.s., 2318 tons, for B. Aires
 JOANNA, Brazilian yacht, 71 tons, for Paragagua
 SAMARA, French s.s., 3772 tons, for Bordeaux
 GL. PERSHING, American m.v., 1935 tons, for La Plata

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended June 5th, 1919.

CALALA, American s.s., 1676 tons, from Rio
 DINA, Brazilian s.s., 292 tons, from Recife
 DUPLIX, French s.s., 4640 tons, from Havre
 TENNYSON, British s.s., 2482 tons, from Rio Grande
 ITATINGA, Brazilian s.s., 926 tons, from Porto Alegre
 BELEM, Brazilian s.s., 2228 tons, from Genoa
 PARDO, British s.s., 2797 tons, from London
 ITASSUCE, Brazilian s.s., 926 tons, from Porto Alegre
 ITAPUHY, Brazilian s.s., 926 tons, from Recife
 SAMARA, French s.s., 3772 tons, from Buenos Aires
 FLORIANOPOLIS, Brazilian s.s., 918 tons, from Montevideo
 GIMBRIER, British s.s., 2514 tons, from Gibraltar
 MINAS, Brazilian tug, 42 tons, from Rio
 AMERICO, Brazilian yacht, 16 tons, from Iguape
 SIRIO, Brazilian s.s., 554 tons, from Montevideo
 WALTER D. MUNSON, American s.s., 2703 tons, from Florianopolis
 CURVELLO, Brazilian s.s., 3957 tons, from Havre
 S. PAULO, Brazilian s.s., 1487 tons, from Para
 ITAPERUNA, Brazilian s.s., 613 tons, from Pelotas
 GARONNA, French s.s., 3531 tons, from Bordeaux
 RE VITTORIO, Italian s.s., 4363 tons, from Genoa
 ITAQUERA, Brazilian s.s., 926 tons, from Porto Alegre
 ITAPEMA, Brazilian s.s., 826 tons, from Porto Alegre
 MANTIQUEIRA, Brazilian s.s., 873 tons, from Recife
 MARAJO, Brazilian s.s., 1129 tons, from Rio
 LAGUNA, Brazilian s.s., 300 tons, from Laguna
 KOREAN PRINCE, British s.s., 3115 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended June 5th, 1919.

ALAYDE, Brazilian s.s., 182 tons, for Paragagua
 RIO UBUKUAY, Argentine m.v., 627 tons, for Paragagua
 DRYDEN, British s.s., 3699 tons, for Buenos Aires
 DELFLAND, Dutch s.s., 2763 tons, for Buenos Aires
 BELVIDERE, American s.s., 3726 tons, for Havre
 ITATINGA, Brazilian s.s., 926 tons, for Mossoro
 ITASSUCE, Brazilian s.s., 926 tons, for Rio
 ITAPUHY, Brazilian s.s., 926 tons, for Porto Alegre
 FLORIANOPOLIS, Brazilian s.s., 918 tons, for Rio
 CAROLINA, Brazilian yacht, 27 tons, for Tijuca
 OSCAR, Brazilian yacht, 22 tons, for Tijuca
 SAMARA, French s.s., 3772 tons, for Bordeaux
 LAKE HURON, American s.s., 1267 tons, for New Orleans
 OREGON, Danish s.s., 2900 tons, for Copenhagen
 AMARTA, Italian s.s., 3217 tons, for B. Aires
 S. J. DA BARRA, Brazilian s.s., 449 tons, for B. Aires
 SIRIO, Brazilian s.s., 554 tons, for Rio
 MINAS, Brazilian tug, 42 tons, for Rio
 EYEU, Brazilian yacht, 65 tons, for Itajahy
 ANNA, Brazilian s.s., 247 tons, for Rio
 ITAPERUNA, Brazilian s.s., 613 tons, for Rio
 GARONNA, French s.s., 3530 tons, for B. Aires
 BELEM, Brazilian s.s., 2228 tons, for B. Aires
 RE VITTORIO, Italian s.s., 4363 tons, for Buenos Aires
 ALAMOSA, American s.s., 2256 tons, for Buenos Aires
 ITAPEMA, Brazilian s.s., 826 tons, for Rio
 ITAQUERA, Brazilian s.s., 926 tons, for Rio
 LAGUNA, Brazilian s.s., 300 tons, for Rio
 MARIA ADELIA, Brazilian yacht, 18 tons, for High Seas
 MUNDALF, American s.s., 2071 tons, for Rosario