

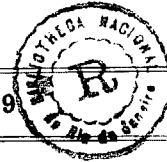
Mailman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 9

RIO DE JANEIRO, WEDNESDAY, June 18th, 1919

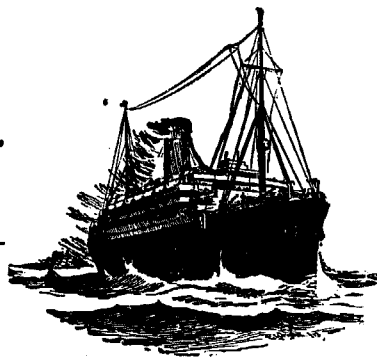
N. 24



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. 1700 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and Maceió and Jaraguá
 RECIFE (Central and Barão do Rio Branco
 RECIFE (Brum) and Parahyba and Cabedello
 COMMUNICATION BETWEEN
 RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

	Area sq. klms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
Total	319,102	2,980,000

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,508	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	742,390	1,192,394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

RECIFE—Rua Barão do 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., Spain; Branches of the Banco de Portugal, Portugal.

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

Capital	£2,000,000	Idem Paid Up	£1,000,000	Reserve Fund	£1,000,000
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Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47
 { Rua Buenos Aires 1, 3, 5 and 7

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

Correspondents in Aracaju, Bagé, Bello-Horizonte, Ceará, Curitiba, Corumbá, Florianopolis, Joinville, Laguna, Maceió, Maranhão, Manáos, Natal, Pará, Parahyba do Norte, Parnahyba, Pelotas, Porto Alegre, Rio Grande, Santa Maria, Santos and Victoria.

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

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

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

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

Rio de Janeiro

Direct communication between Rio de Janeiro and Victoria, Espirito Santo, State of Minas, etc. 1,323 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\$800 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

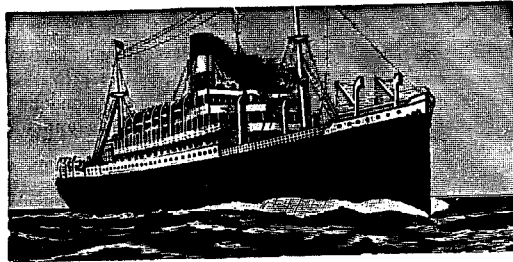
NEW YORK:-

"BYRON"

Early July

"VAUBAN"

End July



Sailings for
 NEW YORK:-

"TENNYSON"

Early AUGUST.

"BYRON"

End AUGUST.

"VASARI"

Mid September

Cabins de Luxe and Staterooms with one, two or three beds and bath-room.

All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

FOR FURTHER PARTICULARS, APPLY TO

The Agents, **NORTON, MEGAW & Co. Ltd.**, Praça Mauá

Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34

Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32

Bahia F. STEVENSON & Co., Ltd.

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

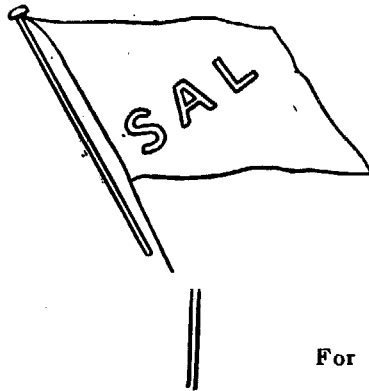
NORWAY==

==BRAZIL

FOR EUROPE :-

SALONICA—End June.

COMETA—End July.



==NORWAY

RIVER PLATE

FOR RIVER PLATE :-

COMETA—End June.

For further particulars apply to :-

FREDRIK ENGELHART - Agent. - Rua S. Pedro 63-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 18th, 1914

No. 24



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 GAMBÓA No. 1
DAILY PRODUCTION 15.000 BAGS.

Cotton Mill — Rua da Gambóia, 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, Curitiba, 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

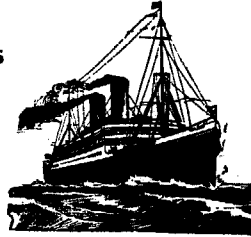
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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
RUY BARBOSA—will sail on 30th June for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Rio Grande and Montevideo

For North of Brazil

s.s. BRAZIL AND GEARA

WILL SAIL FOR NORTHERN PORTS ON 20th and 27th JUNE RESPECTIVELY.

For Europe

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

: AGENCIES—"BRASILOYD"

CODES USED:—

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

BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

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

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(Director, Vickers, Ltd).

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W. H. N. GOSCHEN
(Fruhling & Goschen, Merchants).

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(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).

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

SIR JAMES HOPE SIMPSON
(General Manager, Bank of Liverpool, Ltd).

HAROLD E. SNAGGE
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H. H. SUMMERS
(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 SHOSEN KAISHA LIMITED—OSAKA MERCANTILE S.S. CO.LD.

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

s.s. HYMALAYA MARU, shortly.

WILSON, SONS & CO., LIMITED.

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

HOPKINS, CAUSER & HOPKINS

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

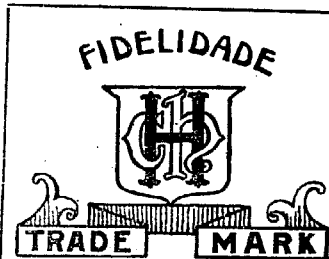
BIRMINGHAM:—48, St. Paul's Square; LIVERPOOL:—17, Sweeting Street, ENGLAND.

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

EXPORTERS OF BRAZILIAN PRODUCE

BRAZILIAN BRANCHES:

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



Remington

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



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

Venda em prestações suaves.

Casa Pratt RIO DE JANEIRO

TANCREDO PORTO & Co.

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

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

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

22-19-8

ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

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

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

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

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

S. McLAUCHLAN & Co.

67, RUA SÃO PEDRO, 67
RIO DE JANEIRO.

ENGINEERS, IMPORTERS & MANUFACTURERS OF OXYGENIGAS

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

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

Undertake the supply and erection of Machinery of all sorts.

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LIVERPOOL & LONDON & GLOBE INSURANCE CO., Ltd.

TELEGRAMS: MACAM-RIO | Telephones { Norte 1234
Norte 5995
Villa 1427

HIME & Co.

52, Rua Theophilo Ottoni, 52

TELEPHONE 398.

Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

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

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

"AMERICAN" COLORED OFFICE PENCILS



No. 74 Blue. Medium, thick lead.

No. 75 Red. Medium thick lead.



No. 196 B Blue, thick lead.

No. 196 R Red, thick lead.

No. 196 RB Red & Blue thick lead.

ASK YOUR STATIONER FOR THEM: ON SALE EVERYWHERE

AMERICAN LEAD PENCIL COMPANY
NEW YORK-LONDON-PARIS

RIO DE JANEIRO
RUA DOS OURIVES, 103

18-3-9

Cables: "SCANDIA." ALL CODES USED.

HENRY MARTINIUSON

RIO DE JANEIRO

SANTOS

SÃO PAULO

RUA SÃO PEDRO 63/65.

RUA SANTO ANTONIO 37.

RUA LIBERO BADARÓ 136.

BUENOS AIRES: SAN MARTIN, 333.

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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**

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

Peru:

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DESEADO, Royal Mail, 24th June.
SALONICA, Norwegian S. America Line, Norway, end June.
HIGHLAND PRIDE, Royal Mail, 27th June.
GARONNA, Sud Atlantique, shortly.
DEMERARA, Royal Mail, 12th July.
FRISIA, Royal Holland Lloyd, 2nd half of July.
PSSA. MAFALDA, Italia America, 21st July.
DESNA, Royal Mail, shortly.**FOR RIVER PLATE AND PACIFIC.**HIGHLAND ROVER, Royal Mail, 19th June.
FLORIANOPOLIS, Lloyd Brasileiro, 20th June.
DEMERARA, Royal Mail, 24th June.
DESNA, Royal Mail, 25th June.
RUY BARBOSA, Lloyd Brasileiro, 30th June.
PSSA. MAFALDA, Italia America, 3rd July.**FOR THE UNITED STATES.**BYRON, Lamport and Holt, early July.
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THE INDEX FOR THE SECOND HALF OF 1918 OF

"WILEMAN'S BRAZILIAN REVIEW" IS NOW READY

AND CAN BE OBTAINED ON APPLICATION.

NOTES

DECREES.

Decree 13,641 of 11 June, 1919, opens credit of 1,500,000\$ for a loan to the Cia. Carbonifera de Urussanga.

Decree 13,627 of 28 May, 1919, transfers the contract, ex-vi decree 13,192 of 11 Sept. for construction of a branch line to Urussanga to the coal company of same name.

Decree 13,629 of 28 May, 1919, approves construction of two branches of the Marica Railway.

Decree 13,635 of 4 June, 1919, extends term for construction of loop line of Central Rio Grande do Norte Railway between Natal and Tapu.

Decree 13,645 of 13 June, 1919, opening credit of 6,000,000\$ for assistance of the drought stricken population in the different States and prophylactic defence against disease in different parts of the Union.

Decree 13,626 of 28 May authorises construction of different works on the lines of the Cie. Auxiliare des Chemins de Fer du Bresil.

Erratum. Paragraph "Those who live in glass houses" etc., for "Bolshevism is the result" read "the revolt of the Haves-nots," etc.

H.B.M.'s Minister returned on Saturday from his trip to S. Paulo, the first holiday he has permitted himself since his arrival in this country four years ago.

After a brief stay at Guataja, he took the opportunity, on passing through the city of S. Paulo en route for the Dumont Fazenda, to interview the leading local British merchants, to the advantage of all concerned.

At Dumont, Sir Arthur saw for himself the damage done to the coffee trees by the frost and confirmed our forecast of a short 1919-1920 crop.

Amongst the passengers on board the Nelson Line s.s. Highland Rover is the Hon. Irene Gage, who is coming out to Rio on a visit to her Uncle, H.B.M. Minister. Her brother, Viscount Gage, who is an officer in the Coldstream Guards, served throughout the war and was very severely wounded in one of the numerous engagements in which his battalion took part.

Salve Brazil! The arrival of the Brazilian Squadron on the very anniversary of the naval victory of Riachuelo, when militarism on this sub-continent received its quietus, was a happy coincidence that the whole population of Rio, native and foreign alike, turned out to celebrate.

By cooperating in the defence of our common liberties, the Brazilian Navy not only upheld its glorious antecedents, but secured for Brazil the place in the councils of the nations that territorial importance, no less than its honourable antecedents, entitled it to.

What's Up? With regard to the repeated diatribes against Americans, America's policy and trade methods lately indulged in by a section of the Brazilian Press, the less said the sooner mended.

What, however, our American Allies can rely on is that such attacks could never obey British suggestion.

It is not the habit of Britishers, whencesoever they may hail, to indulge in intrigue and inuendo; but to come out into the open and fight their own battles fairly and squarely in whatsoever field.

A fair field and no favour is all Britishers desire for themselves and competitors alike.

If the truth could be told, the late attempts to breed bad blood between Allies in this country would be found to originate in disappointment of the outrageous pretensions of hangers-on

infesting the Press and Diplomacy of this, as of most other countries.

But yesterday it was the turn of the U.S.: to-day it is against French diplomacy and French methods and aspirations that attacks are directed.

If anyone went out of his way to conciliate Brazilian opinion, to the extent of even offending certain French interests, it was certainly the ex-French Minister, M. Claudel.

But a year or so ago, when he was busy with the delicate operations involved in the purchase of 2,000,000 bags of coffee and charter of German steamers, M. Claudel was the cherished friend and France the champion of the Latin race!

To-day the tune has changed, and, ostensibly, on the strength of the refusal by France to give consent to cession of all the German requisitioned steamers to Brazil and of her determination to raise the tax on coffee, the very papers that a year ago applauded France and her Minister, to-day exhaust their vocabulary in their abuse.

What it all means we leave our readers to decide for themselves

If all the Allies who venture to raise their taxes on Brazilian produce are to be held up to opprobrium, such as that levied against public men in France, the outlook is scarcely cheering.

We Britishers had ourselves a taste of the measure of alien abuse when the British Government but lately made up its mind to protect their own trade and exchanges, and are, therefore, not surprised to find the same sentiments re-echoed here.

But, not only France but all Europe and even the United States must ultimately raise immense revenues to pay their way in the only manner possible—by taxation of everything taxable, not excepting coffee!

The fact that the announcement of the French Government to raise the tax on coffee followed almost immediately on that of official opposition to the transfer of German ships to Brazil, though merely a coincidence, seeing that the resolution was taken long before, was unfortunate because it offered a peg for scribblers to hang diatribes upon, which, with a little more foresight, might have been avoided.

From the New to the Old World in Sixteen Hours. Fifty years or so ago it took as many days to cross the Atlantic as it does hours to-day!

The event is notable, not merely because it was the first successful attempt to establish direct aeroplane communication between the two worlds and two of the most important units of the Empire, but because of the immense possibilities it unfolds! Like that of the first man who flew from France to England, the names of the two brave men, Alcock and Brown, who, in face of all discouragement, established beyond question the practicability of rapid communication like this, will go down to history amongst the great pioneers of our race!

Liquidation of the German Banks. In reply to a question in the Chamber of Deputies, the Minister of Finance, Dr. João Ribeiro, stated that liquidation not having been completed within the determined period of 6 months from 16 October, 1918, it was determined, in the interests of Brazilian creditors and in compliance with Brazil's duties as belligerents, to extend the period for a further six months dating from decree of 30 April and in view of the ad interim nature of the actual administration, to leave ultimate decision to the coming Government.

Exports of Gold. The embargo on gold shipments by the U.S. was raised on 9th June, though to judge from a later cable shipments are still subject to licence, the National City Bank having asked permission to ship gold to the value of \$3,000,000 to Argentina. This will be the first shipment of importance since the participation of the U.S. in the war. Altogether 50,000,000 to 75,000,000 dollars should be shipped to Argentina in order to restore the par value of the dollar in that country.

Now that the U.S. have set the example, the U.K. can scarcely fail to follow suit as soon as peace is assured.

What with the German payment of £7,500,000, enormous coffee exports and fresh foreign capital, it looks as if history will repeat itself and the Caixa de Conversão have to be authorised to pay out as well as receive gold, in settlement of economic balances.

The law of 24 October, 1917, authorised the issue of inconvertible notes to five times the value of gold actually deposited with the Treasury or heretofore deposited.

This would not, apparently, affect deposits at the Caixa, though with the experience of the manner in which these deposits have been treated, there can be no guarantee against their being once more utilized as a basis for the inflation of inconvertible currency.

The co-existence of right to issue at par by the Caixa de Conversão with that of five times the value of gold deposits by the Treasury are incompatible, and the latter should be abrogated before some hard up or too "progressive" a Minister lays violent hands again on gold of the Caixa de Conversão.

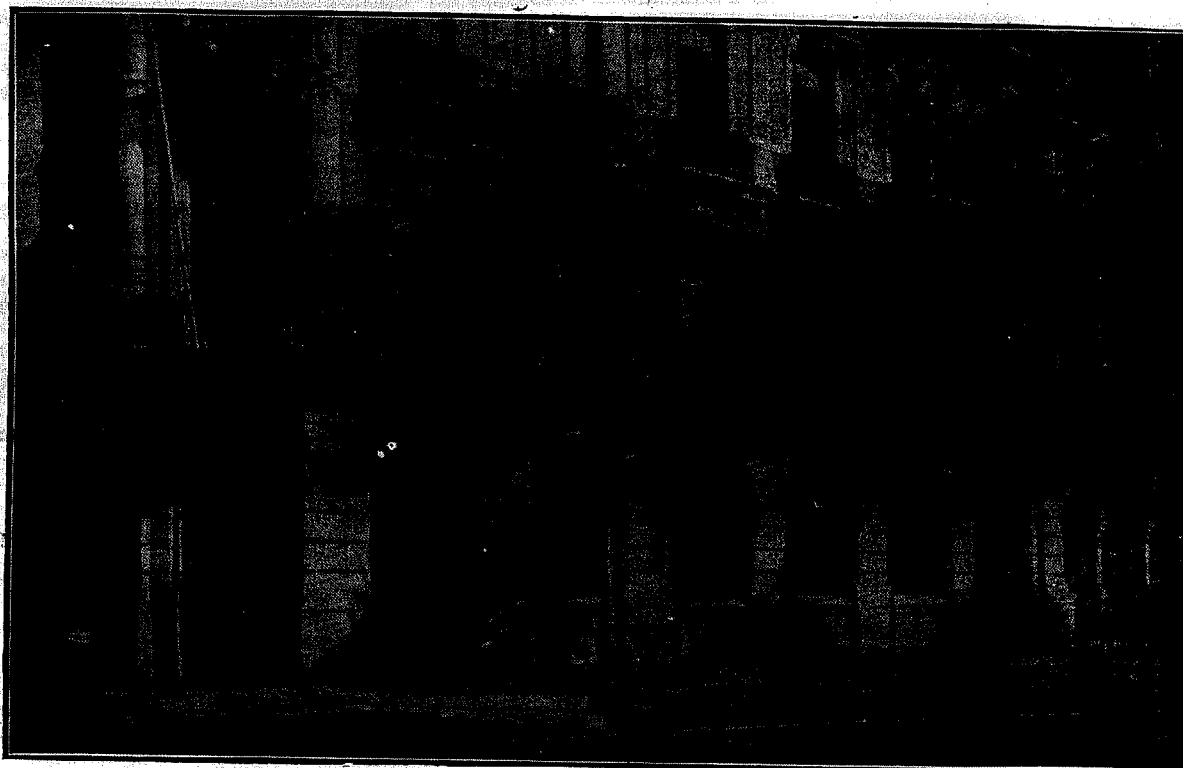
Business Conditions in England. With Belgium normal conditions have not yet been resumed. Very little in the way of goods has reached that country from England, though a fair amount has arrived from France, mostly in motor vans. The difficulties are: (1) the rate of exchange; (2) slowness of delivery; (3) conditions of payment, in some cases of payment in advance.

The British War Debt. I am not alarmed, said a leading English economist, over our huge war debt. It was figured before the war that all the interest on consols came back into the investment market. Virtually the same thing may become true of most of the war debt. The gross income of Great Britain before the war, that is the income by wages, interest and profits may be estimated at £2,400,000,000 out of which £400,000,000 was saved for reinvestment. To-day the gross income on the same basis may be estimated at £5,000,000,000 and I estimate that, after taxes and the distribution of government interest, there will be a remainder of £600,000,000 for reinvestment per annum or 50 per cent more than before the war. Nevertheless I look for riots and breadlines and troubles all around and at the same time I think I foresee rising prices and great speculations. All such happenings took place for five years following the Napoleonic wars. Russia is going through the stage of the French Revolution and the land must be redivided among the Russian people. But France and Italy must both be helped.

Britain's Export Trade. The English bank has got to be generous, says Mr. Holden, in re-buildign English export trade. This Island depends upon its exports and it must get its cheap raw material, buy in the cheapest markets and sell at a profit. If labour makes such rates as cut out the profit, the trade will fall down and labour will be out of employment and the matter will rectify itself.

Making the Punishment Fit the Crime. Death sentence not being permitted in this country by the Constitution, a criminal convicted of 29 murders has been condemned to 161 years solitary confinement, which, unless his sentence is commuted, he seems likely to spend in Hell!

Inconsistencies! A cable from Paris dated 12th inst., stating on the authority of the "Vossische Zeitung," that the first of a series of large shipments of raw cotton had arrived at Hamburg from the United States, is somewhat difficult to reconcile with late advices received by the Brazilian Government that the only commodity for which export to Germany is prohibited is cotton!



The Royal Bank of Canada, Rio de Janeiro.

Decree 13,619 of 28th May, 1918, authorizes the Royal Bank of Canada to Operate in Brazil.

The illustration at the head of this page shows the premises that the Rio de Janeiro Branch will shortly occupy in a commanding position on the Avenida Rio Branco, the main artery of the City, at its junction with the Rua da Alfandega (Custom House Street), around which all the foreign and most of the national banks congregate.

The standing of this Bank, the most enterprising in Canada and one of the most progressive in the Empire, as well as the experience gained in South American banking business, acquired by long practice in Cuba, Santo Domingo, Porto Rico, Central America and the West Indies, no less than the active and aggressive policy displayed in securing the best possible premises available, is the best presage of the rapid and happy development of the business of the Bank.

Fifteen years ago the total assets of the Bank were \$31,500,000; they now stand at \$417,000,000, whilst the Bank's shares are selling at 215.

The following condensed statement was presented to the Dominion Government on 28 Feb, 1919, and speaks for itself:—

Liabilities.	
Capital, paid-up	\$ 14,830,690.00
Reserve Fund	15,415,345.00
Undivided Profits	535,757.19
Dividend No. 126, payable March 1, 1919	420,000.00
Notes in Circulation	33,950,037.74
Deposits	331,967,246.31
Due to other Banks	7,054,490.37
Bills Payable (Acceptances by London Branch)....	316,353.49
Acceptances under Letters of Credit	12,329,087.81
	\$416,819,007.91

Assets.	
Cash on Hand	\$35,611,901.89
Deposit in the Central Gold Reserves	20,500,000.00
Notes of and Cheques on other Banks	24,957,540.87
Due from other Banks	9,712,316.75
Government and Municipal Securities	43,685,672.10
Railway and other Bonds, Debentures and Stocks...	15,312,748.69
Call Loans on Stocks and Bonds	36,990,493.99
	186,710,673.69
Loans and Discounts	209,017,016.19
Liabilities of Customers under Letters of Credit as per contra	12,329,087.81
Bank Premises	6,728,774.38
Real Estate other than Bank Premises	1,202,078.96
Mortgages on Real Estate sold by the Bank.....	88,558.11
Deposit with Dominion Government for Security of Note Circulation	742,818.75
	\$416,819,007.91

The Royal Bank of Canada was founded in 1869, under the denomination of the Merchants Bank of Halifax, which in 1900 was changed to the present name, when the head office was moved to Montreal.

In 1910 the Union Bank of Halifax was taken over and in 1912 the Traders' Bank of Canada, in 1916 the Quebec Bank, in 1918 the Northern Crown Bank, and, a few years ago, the British Guiana Bank and the Bank of British Honduras.

The Royal Bank of Canada recently became intimately associated with the London County Westminster and Parr's Bank, Ltd., who bought stock to the nominal value of \$1,000,000 (£200,000) in the Royal Bank of Canada, for which \$2,000,000 were paid, simply as an investment. This, we believe, is the first known instance of a British bank having accepted a minority interest in any banking institution outside Great Britain and is the best proof of the confidence the Royal Bank of Canada enjoys in the London market.

The superintendence of the Bank's affairs has been entrusted to Mr. C. C. Pinco, whose successful management of the S. Paulo

and Rio de Janeiro branches of the National City Bank of New York, has afforded him a thorough insight into Brazilian business conditions that will be invaluable in initiating the new Bank's operations.

Before Mr. Pineo came to Brazil he had spent 12 years in the service of the Royal Bank of Canada, of which 9 in Latin American countries.

The manager, Mr. G. V. Long, is likewise no tyro, as, besides experience in European countries, he spent nine years in financial enterprises in Porto Rico, Cuba, Santo Domingo, three in Nicaragua with a British bank, and latterly one year at Costa Rica as manager of the Royal Bank of Canada. Like most Canadians, he is a good linguist, and speaks French, Spanish and Portuguese fluently.

Canada is "a land of tremendous possibilities," and with its area of 3,729,665 square miles, is the biggest self-contained area in the world, Brazil coming next with 3,290,564, Australia third with 2,974,581 and the United States fourth with an area of 2,973,890 square miles.

Canada is to-day one of the most promising of the world's markets. Like the United States, she is an important consumer of coffee and, as soon as direct trade is established, may take a good deal more.

Brazil, on the other hand, is already a considerable consumer of some of Canada's leading exports, such as cod fish and lumber, and indirectly of paper, which at present comes via the U.S., as coffee exports mostly go from this country to Canada.

"Canada," says a pamphlet lately issued by the Guarantee Trust Co., "enters upon a period of readjustment to a peace basis with the conscience of having accomplished extraordinary things during the war, not the least of which was the swift passage to a state of economic life whereby the basic industry of agriculture is enlarged by intensive effort and manufactures have advanced to a point indicative of ability to provide more than mere domestic needs."

For the last four years Canada has enjoyed a favourable trade balance, due to shipments of foodstuffs and munitions.

In 1913, the balance of trade showed \$222,848,000 against the country. The year after the tide had turned and during the five years 1914-1918, the balance in favour of Canada amounted in the aggregate to \$1,540,900,000 or over £300,000,000!

The Bank has 565 branches in Canada and other countries, of which 495 in Canada itself, 6 in Newfoundland, 13 in British West Indies, making a total of 514 in British territory. There is, moreover, a branch in London and one in New York, besides 38 branches in Cuba, Santo Domingo, Porto Rico and French West Indies, 9 in Central and South America, 1 at Vladivostok and 1 at Barcelona, and we understand a branch is now being opened in Paris, France, in addition to which the bank is now opening branches in Uruguay and Argentina.

The opening of a branch of the Royal Bank of Canada in this City is but a preliminary for initiation of direct trading, and will, we understand, be shortly followed by the appointment of an official trade representative and establishment of a direct line of steamers.

THE THREE BROKERS.

A CATCH

FOR THREE BULLFROGS.

(Air: "The Three Chafers.")

FYTTE I. (Scherzo).

There were three gallant brokers
Who with a merry 'ho-ho-ho!',
Though their luck was but so-so, so-so,
Hopped gaily on the Prow-sir*
Such a joke you never saw, sir—
So they sold the gold they did not hold
To the men they did not know—
Ho-ho! Ho-ho! When fun is slow,
A flutter's all the go!

FYTTE II. (Allegro con brio.)

The rate went up like winking,
The brokers three sat drinking—
And they laughed—ha-ha, haw-haw, hee-haw!
They chortled without measure,
For they vowed they'd gain a treasure,
Henceforth they'd live for pleasure.
On the plunder they had won—
What fun-fun-fun! (Gott strafe the Hun!)
Till all their days were done.

FYTTE III. (Meno mosso.)

But in a Banker's parlour there sat
A bloke who dropped the rate-rate-rate,
While the Three—hee-hee, hee-haw, hee-hee!
Ice in their goblets clinking,
Still, hob and nob, kept drinking—
Still liquored, never thinking
That they ought to liquidate—
Alas—ass-ass, ass-ass, ass-ass—
Forgot to liquidate!

FYTTE IV. (Largo lugubrioso.)

Now woe's me for those Brokers!
The rate came down like Fee-Faw-Fum!
And the Brokers Three looked glum-glum-glum.
That stony banking feller
He drew in his 'tabeller,'
Of bills he was no seller,
And the Brokers Three were broke!
Alas-alohe! at one fell stroke!
The Brokers Three were broke!!

NIOODEMUS DEWDROP.

*Bank-boyses for "Praça".

FOREIGN TRADE.

THREE MONTHS' IMPORTS, JANUARY TO MARCH, 1913, 1918 AND 1919.

SUMMARY:—

	Net Tons of 1,000 kilos			C.I.F. Value in £1,000.		
	1913	1918	1919	1913	1918	1919
Class I—Live Stock	—	—	—	53	57	99
Class II—Raw and Semi-Manufactured Materials	861,515	217,515	333,440	3,768	3,268	6,121
Class III—Finished Manufactures	314,486	55,225	172,614	10,113	4,868	10,197
Class IV—Foodstuffs and Forage	220,443	122,811	98,761	3,843	2,913	2,599
Total Merchandise	1,386,444	395,551	604,815	17,777	11,106	19,316
INCREASE OR DECREASE.						
	Tons of 1,000 kilos			Value in £1,000.		
	1919-1913	%	1919-18	%	1919-18	%
Class I—Live Stock	—	—	—	—	+ 42	73.7
Class II—Raw and Semi-Manuf. materials	—528,075	61.2	+115,925	53.3	+ 2,853	87.3
Class III—Finished Manufactures	—141,872	45.3	+117,389	212.6	+ 5,329	109.5
Class IV—Foodstuffs and Forage	—121,682	55.5	— 24,050	19.5	— 14	0.5
Total, merchandise	—791,629	56.7	+209,264	52.8	+8,210	73.9

Compared with the same period last year, Imports show an extraordinary increase of 209,264 tons or 52.8 per cent for the first three months of the current year and of £8,210,000 or 73.9 per cent in c.i.f. value.

The increase embraced every class with exception if Foodstuffs, being most notable in Class III—Finished Manufactures, which show increase of 117,389 tons or 212.6 per cent in quantity and of £5,329,000 or 109.5 per cent in value.

In Class II, Raw and Semi-Manufactured Materials, there was an increase of 115,925 tons or 53.3 per cent in quantity and £2,853,000 or 87.3 per cent in value.

In Class I, Live Stock, the increase amounted to £42,000 or 73.7 per cent in value; but in Class IV, Foodstuffs, there was a slight falling off of 24,050 tons or 19.5 per cent in quantity and of £14,000 in value.

Class V—Specie and Bullion. Imports in 1919 £667, as against nil in 1918 and £1,175,000 for 1913.

Compared with Last Ante-Bellum Year 1913, the movement is in some ways even more remarkable. In Class I, Live Stock, there was a positive increase of £46,000 or 86.8 per cent.

In Class II, Raw Materials, etc., a shrinkage of £528,075 or 61.2 per cent in quantity, but increase of £2,353,000 or 62.4 per cent in c.i.f. value. In Class III, Finished Manufactures, a shrinkage of 141,872 tons or 45.3 per cent in quantity but increase of £84,000 or 0.8 per cent in value, but in class IV a shrinkage of 121,682 tons or 55.5 per cent in quantity and of £944,000 or 24.6 per cent in value.

Average Value per Ton, 3 Months, January-March.

	Imports	Exports	Value of Imports
	£	£	in terms of Exports. £
1913	12.73	58.58	4.60
1918	28.10	29.48	1.05
1919	31.94	55.55	1.74

In other words, whereas 1 ton of exports sufficed to buy 4.60 tons of imports in 1913; in 1918 the same quantity of exports would buy only 1.05 tons of imports, but 1.74 tons in 1919.

For international purposes, the real money of the country by which imports and every other foreign obligation must eventually be met, is constituted by its exports and, measured by this standard, the purchasing power of the country has suffered a depreciation of 62.2 per cent compared with 1913, but an appreciation of 65.9 per cent as compared with the same period last year.

Discriminated by Groups or Articles, the movement was as follows:—

1919 ON 1913.

	Quantity, Tons.		Value £1,000.	
	Inc. or Dec.	%	Inc. or Dec.	%
Class I—Live Stock	—	—	+ 46	86.8
Class II—				
1 Steel & iron, bar, rod, pig	-16,145	70.0	+ 46	20.6
2 Jute, raw	+ 9,849	144.9	+ 1,024	414.6
3 Wool, raw	- 352	75.8	- 65	44.5
4 Lumber	-44,836	92.0	- 113	48.9
5 Material Manuf. of perfumery, dyes, paints, etc.	+ 520	9.6	+ 307	159.0
6 Coal, briquettes & coke	-353,025	58.9	+ 228	19.8
7 Cement	-94,690	71.0	+ 37	8.7
8 Hides, skins, etc.	+ 1	—	+ 332	125.7
9 Sundry unspecified	-29,397	66.2	+ 557	62.5
Total, Class II	-528,075	61.3	+ 2,353	62.4

Class I—Live Stock. Increase in value in 1918 compared with 1913 or £46,000 or 86.8 per cent.

Class II. — Raw and Semi-Manufactured Materials:—The only groups to show any increase in quantity were: (2) jute, 144.9 per cent and (5) materials for manufacture of perfumery, paints, dyes, etc., 9.6 per cent; all the remaining six groups show shrinkage in quantity ranging from 92 per cent (lumber) to 36.2 per cent (sundries).

With values, the contrary occurred and the only groups showing decrease were raw wool (44.5 per cent) and lumber (48.9 per cent); the remaining seven groups showing increase in c.i.f. value ranging from 20.6 per cent for group 1 (iron and steel) to 414.6 per cent for jute.

1919 ON 1918.

	Quantity, Tons.		Value £1,000.	
	Inc. or Dec.	%	Inc. or Dec.	%
Class I—Live Stock	—	—	+ 42	73.7
Class II—				
1 Iron & steel, bar, rod, pig	+ 4,397	174.3	+ 156	138.0
2 Jute	+15,710	1680.2	+ 1,192	1509.0
3 Wool, raw	- 29	20.5	+ 14	20.9
4 Lumber	- 2,038	34.2	- 40	25.3
5 Material Manuf. of perfumery, dyes, paints, etc.	+ 3,154	112.7	+ 275	122.2
6 Coal, briquettes, coke	+79,564	47.8	+ 308	28.7
7 Cement	+13,045	51.0	+ 186	167.6
8 Hides, skins, etc.	+ 172	78.9	+ 349	141.2
9 Sundry	+ 1,950	14.9	+ 413	40.0
Total, Class II	+115,925	53.3	+ 2,853	87.3

With the exception of a falling off of 20.5 per cent in imports of raw wool and of 34.2 per cent in lumber, the remaining seven groups show very considerable increase in quantity compared with the first 3 months of last year, ranging from 14.9 per cent for undescribed sundries to 174.3 per cent for group 1, iron and steel, and 1,680 per cent for jute.

The recovery in coal, almost entirely from the States, and cement, is remarkable.

As regards c.i.f. values, with the single exception of lumber, every group or commodity shows increase compared with last year, ranging from 40 per cent for undescribed sundries to 167.6 per cent for cement, 138 per cent for iron and steel and 1,509 per cent for jute!

1919 ON 1913.

	Quantity, Tons.		Value £1,000.	
	Inc. or Dec.	%	Inc. or Dec.	%
Class III—Finished Manufactures—				
1 Cotton goods	- 2,551	61.9	+ 67	5.6
2 Rubber	- 5	1.5	+ 37	35.2
3 Rolling stock, carts, and other vehicles, incl motors	-26,686	94.3	- 941	83.8
4 Copper and its alloys	- 764	36.5	+ 42	17.8
5 Iron and steel	-129,086	82.2	- 430	19.9
6 Woollen	- 619	82.1	- 80	29.5
7 Linen	- 401	82.2	- 48	43.2
8 China, earthenware, glass	- 5,213	69.7	- 62	31.5
9 Machinery, tools, etc.	-23,196	68.8	- 247	13.2
10 Paper & applications	+ 9,765	81.9	+ 910	239.0
11 Chemicals & pharm. prod.	+ 260	2.9	+ 415	114.9
12 Gasoline	+ 521	17.1	+ 99	183.3
13 Kerosene	+ 2,712	11.6	+ 425	207.3
14 Combustion oil	+52,561	7508.0	+ 189	189.0
15 Sundries	-19,170	59.6	- 288	16.5
Total Class III	-141,872	45.2	+ 84	0.8

1919 ON 1918.

	Quantity, Tons.		Value £1,000.	
	Inc. or Dec.	%	Inc. or Dec.	%
Class III—Finished Manufactures—				
1 Cotton goods	+ 227	16.4	+ 404	48.1
2 Rubber goods	+ 79	31.1	+ 35	32.7
3 Carts, rolling stock and other vehicles, incl motors	+ 541	50.7	+ 69	62.8
4 Copper and alloys of	+ 600	82.5	+ 126	79.2
5 Iron and steel	+ 16,516	144.0	+ 1,023	143.9
6 Woolen	- 33	20.5	+ 3	1.6
7 Linen	- 34	28.2	- 9	12.5
8 China, earthenware, glass....	+ 295	15.0	+ 67	42.1
9 Machinery, tools, etc.	+ 4,406	72.3	+ 905	124.0
10 Paper and applications..	+ 15,389	244.3	+ 877	223.7
11 Chemicals & pharm. prod.	+ 4,303	88.5	+ 391	101.6
12 Gasoline	+ 525	17.2	+ 52	51.5
13 Kerosene	+ 17,576	206.3	+ 460	270.6
14 Combustion oil	+ 48,573	1295.0	+ 158	493.8
15 Sundries	+ 8,426	161.0	+ 768	107.9
Total Class III	+ 117,389	212.6	+ 5,329	109.5

Compared with the movement for the first quarter of the ante-bellum year 1913, five groups show an aggregate increase of 65,819 tons or 137 per cent in quantity and of £2,185,000 or 208 per cent in c.i.f. value, comprising paper, heavy chemicals, gasoline, kerosene and combustion oils.

The enormous increase in imports of these goods is the result of inability to execute orders accumulated during the last three years, mostly from the United States. They cannot, however, be regarded as a standard for measurement of actual requirements in these lines, and doubtless statistics will show heavy decline directly old orders have been completed.

The falling off in imported cotton goods was only to be expected in view of the congested state of local markets.

Of the fifteen groups, only two—woollen and linen manufactures show falling off in quantity compared with the first three months of last year, the remaining 13 groups showing increase ranging from 15 per cent for No. 8, china, etc., to 1,295 per cent for combustion oil.

As regards values, only one, linen, shows a falling off of 12.5 per cent compared with 1918. Of the rest, the five groups, 10 to 14, show increase in value of £2,706,000, attributable to larger quantities and higher cost jointly, whilst for the remaining eight groups, 1 to 6 and 8 and 9, the increase of value is exclusively attributable to higher cost.

In view of the depleted state of local markets and urgent necessity of renewing rolling stock and iron and steel manufactures and machinery, indispensable to development, a further revival may be expected as soon as the manufacturing industries are normalised.

1919 ON 1913.

	Quantity, Tons.		Value £1,000.	
	Inc. or Dec.	%	Inc. or Dec.	%
1 Drinkables	-19,077	79.8	- 496	53.3
2 Wheat flour	-25,702	58.5	- 69	12.6
3 Wheat	-36,752	40.3	+ 293	43.8
4 Codfish (dried)	-10,193	64.4	+ 17	3.3
5 Table fruits	- 107	8.4	+ 23	36.5
6 Olive oil	- 889	8.5	- 70	71.4
7 Salt	- 7,529	46.9	+ 1	2.5
8 Fodder	- 4,514	89.6	- 20	76.9
9 Sundry undescribed	-16,919	76.0	- 623	65.9
Total, Class IV	-121,682	55.2	- 944	24.6

Compared with the first three months of 1913, imports show a falling off in quantity in every group.

As regards value, 4 out of the 9 groups show increase in c.i.f. value compared with the same period 1913—wheat, codfish, table fruits and salt—attributable solely to enhanced cost, whilst for the remaining five—drinkables, wheat flour, olive oil, fodder and sundries—the falling off in value and quantity was simultaneous.

1919 ON 1918.

	Quantity, Tons.		Value £1,000.	
	Inc. or Dec.	%	Inc. or Dec.	%
Class IV—Foodstuffs and Fodder—				
1 Drinkables	- 1,881	28.1	+ 80	22.5
2 Wheat Flour	- 8,146	30.9	- 247	34.0
3 Wheat	- 3,208	5.6	+ 111	13.0
4 Codfish	- 2,608	31.6	+ 1	0.2
5 Table fruits	- 731	38.4	- 27	22.5
6 Olive oil	+ 127	437.9	+ 23	46.0
7 Salt	- 7,176	45.7	- 33	44.6
8 Fodder	- 2,486	82.7	- 15	71.4
9 Sundry unspecified	+ 2,054	62.4	+ 91	39.4
Total, Class IV	-24,050	263.0	- 14	0.5

In only two cases—olive oil, 437.9 per cent and sundry unspecified 62.4 per cent—was any increase in quantity registered. All the rest showing falling off compared with first quarter of last year, ranging from 5.6 per cent for wheat, 30.9 per cent for wheat flour and 82.7 per cent for fodder.

As regards values, imports of drinkables show increase of 22.5 per cent, wheat of 13 per cent, codfish of 0.2 per cent, olive oil 46 per cent and sundry 39.4 per cent.

On the other hand, decrease of 34 per cent was registered in imports of wheat flour, 22.5 per cent in table fruits, 44.6 per cent in salt and 71.4 per cent in fodder.

The Disastrous Fire at the S. Pedro Docks. The total loss is estimated at Rs. 8,000,000 (about £470,000), of which about one-third is covered by foreign insurance companies and the rest by national companies or is uninsured. The foreign companies most interested are said to be the Guardian and Commercial Union.

MONEY

Official Exchange Quotations, Camara Syndical and Vales—

	90 days		Sight		Sova.		Vales.	
Monday, 9 June	14 13-32	14 17-64	22\$800	1\$895				
Tuesday, 10 June	14 27-64	14 9-32	22\$800	1\$895				
Wednesday, 11 June	Holiday.							
Thursday, 12 June	14 29-64	14 5-16	22\$650	1\$895				
Friday, 13 June	14 17-32	14 25-64	22\$600	1\$895				
Saturday, 14 June	14 35-64	14 13-32	22\$500	1\$895				
Average	14 15-32	14 21-64	22\$670	1\$895				
Equivalent	14.471855	14.331250	22\$670	1\$895				

Monday, 9th June. The Bank of Brazil posted 14 13-32d. Other banks quoted 14 3-8d to 14 7-16d, with money for commercial bills at 14 7-16d. Very little business was doing; bills were scarce and money scarcer.

Tuesday, 10th June. The Bank of Brazil posted 14 13-32d. Other banks quoted from 14 3-8d to 14 7-16d, but the National City shortly after the opening raised its rate to 14 15-32d. There were takers of commercial bills at 14 15-32d. Few bills were offering, but takers were again scarce and rates remained steady to firm. Except for ready bills, there was no money at the close under 14½d.

Wednesday, 11th June. Holiday.

Thursday, 12th June. The Bank of Brazil posted 14 7-16d.

Other banks quoted 14 13-32d to 14 15-32d, the latter rate in the National City Bank. The market opened firm, with no money for commercial under 14 1/2d, which however was soon exhausted; later bills appeared at 14 17-32d and at noon the City Bank raised its drawing rate to 14 1/2, and again to 14 17-32d before the close, when there was no money for commercial bills under 14 9-16d. The restrictions against inter-bank trading, which have been in force since last July, have now been removed; such transactions being now permitted subject to the approval of the Government fiscal.

Friday, 13th June. The Bank of Brazil posted 14 1/2d. Other banks quoted from 14 7-16d to 14 17-32d, with money for commercial bills at 14 9-16d. The market opened firm, bills offering fairly freely at 14 9-16d from the commencement. Later, bills appeared at 14 19-32d, but there was money until the close at this rate, although one or other bank drew now and again at 14 9-16d. In Santos business was done at 14 5-8d, but closed with money at this rate.

Saturday, 14th June. The Bank of Brazil posted 14 1/2d. Other banks quoted from 14 7-16d to 14 17-32d. There was money for commercial bills at 14 9-16d. No bills offering locally and the market closed apathetic and unchanged. The feature this week has been the large supply of meat bills offering in S. Paulo and South.

Rio de Janeiro, 14th June, 1919.

Bank of Brazil Others

Closing rates., 7 June	14 13-32	14 3-8 to 14 7-16
Ditto, 14th June	14 1/2	14 7-16 to 14 17-32
Rise	3-32	1-16 to 3-32

The 11th was observed as a holiday in celebration of the return of the Brazilian Fleet.

As foretold last week, restrictions on inter-bank trading in force since last July, have been removed, but are still subject to approval by Government.

The market is marking time, few bills or money being in evidence, though coffee continues to be shipped in large quantities and prices to rise.

Last week, the value of exports from Rio and Santos alone amounted to £2,084,000, of which coffee accounted for £1,826,000.

With the whole world almost bare of coffee and the United States, France and Italy obliged to import heavily, it is difficult

to see how prices can be prevented from rising and carrying exchange with them, so long as imports are kept on their present moderate scale.

Statistics for May will, we expect, show a considerable falling off in the value of imports now that accumulated orders from the U.S. have been cleared off and so far few new orders apparently gone forward.

Large exports of frozen meat are expected next month and exporters of lard are buying up all they can lay hands on.

Of the 322,149 bags of coffee shipped last week, 51 per cent, it should be noted, went to the United States, a sign that high prices so far do not seem to have affected American demand.

The strike at Bahia is over and the banks have reopened, but so far no bills have made their appearance from that market. Santos, however, gave bills, as also Pernambuco, and Rio Grande do Sul. The Campos sugar season is now in full swing, so that sugar should soon become a factor of the exchange situation again, but whether the River Plate will take our sugars as last year or Brazil have to look for markets further afield, will depend on the kind of weather experienced in Argentina during the next fortnight or so. If there is no frost, little sugar will be required by that country, though shipments to Uruguay would not be affected.

Money is in great request and discounts, which were down to 6 1/2 per cent, now rule 7 per cent for first class paper and 9 per cent against goods.

The American Foreign Banking Corporation has already opened a branch at Brussels and will shortly open others at Harbin, Hongkong, Singapore, Shanghai and Marseilles.

The Petition of the Royal Bank of Scotland and J. B. Hambro & Sons for payment by the Deutsche Sudamerikanische Bank of monies deposited with said bank at the outbreak of war, to value of £62,889 18s and £12,536 6s 1d to the Bank of Brazil, and retention of same until peace is signed, has been sent for report to the Bank's Attorney General.

The Banco Portuguez Brasileiro. Permission to deposit Rs. 100,000\$ in guarantee of its exchange operations has been refused by the Treasury on the ground that the requisite authorisation to operate in the country has not been conceded.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Cocoa & Tobacco	Av. per Total diem
31 January, 1918	1,368	352	442	—	189	16	11	—	104	35	2,517 81
28 February	1,218	122	184	—	39	80	6	—	148	53	1,850 65
31 March	878	120	256	2	233	34	3	54	84	26	1,690 54
30 April	1,584	62	566	3	208	88	11	43	70	22	2,657 95
31 May	2,251	190	124	20	122	91	4	172	65	60	3,099 100
30 June	1,674	112	205	1	150	68	23	93	—	11	2,337 78
1st 6 months, 1918	8,973	958	1,777	26	941	377	58	362	471	207	14,150 78
31 July	1,595	117	420	62	109	164	40	594	146	—	3,247 105
31 August	991	304	258	122	150	92	68	32	111	28	2,156 70
30 September	1,029	285	291	154	94	9	7	220	126	20	2,235 75
31 October	1,198	57	277	139	88	60	7	49	71	21	1,967 63
30 November	1,402	176	70	292	139	37	22	18	8	3	2,167 72
31 December	2,851	149	137	172	120	113	35	75	67	—	3,719 120
2nd 6 months, 1918	9,066	1,088	1,453	941	700	475	179	988	529	72	15,491 84
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,350	1,000	279	29,641 91
Monthly Average 1918	1,503	171	269	81	137	71	18	111	83	23	2,470 91
Weekly average 1918.	347	39	62	19	32	16	5	26	19	5	670 81
31 January	3,512	177	239	18	411	111	39	35	408	23	4,973 160
28 February	7,227	118	151	2	29	53	—	—	247	30	7,857 281
31 March	7,023	119	43	6	8	6	1	140	108	27	7,481 241
30 April	5,857	88	358	—	21	—	—	19	89	52	6,484 216
1-31 May	\$4,616	81	47	—	15	5	—	41	20	73	4,898 158
Week ending 4 June.	1,792	—	—	—	2	15	—	—	11	6	1,828 261
Week ending 11 June.	1,826	—	100	—	—	—	47	—	54	57	2,084 298
1-11 June	2,735	—	100	—	2	15	47	—	54	57	3,010 374

‡Subject to alteration.

... **The Banco de S. Paulo.** At the general meeting held on 31st March, Dr. Pelagio Teixeira Marques was elected to the vacancy resulting from the resignation of Dr. Alberto Penteadó. The new director, Dr. Pelagio Teixeira Marques, is a well known commissario of Santos.

The Board is now constituted as follows:—President, Senador Dr. Manuel Joaquim de Albuquerque Lins; Vice-President, Dr. José Carlos de Macedo Soares; Superintendent, Col. Luiz. Gonzaga de Azevedo; Secretary, Dr. Pelagio Teixeira Marques; Fiscal Council, Senador Virgilio Rodrigues Alves; Coronel Juliano Martins le Almeida, Dr. Joaquim Marra, Jesuino da Fonseca Leite, Dr. A. F. Cavalcanti, and Dr. Alberico Galvão Bueno.

Besides the head office at S. Paulo, the Bank has branches at Santos, S. Carlos and Ribeirão Preto.

The business of the bank, so far, has been composed principally of discounts and deposits. The total discounted in 1918 was Rs. 32,536:135\$874, as against 21,425:950\$995 in 1917, an increase of 5.1 per cent.

Deposits at the head office were as follows:—1918, Rs. 68,878:006\$270; 1917, 31,972:913\$410; and 1916, 25:576:496\$000.

Deposit balances were on 31 December, 1916, 8,597:693\$; 1917, 9,009:357\$; and 14,687:824\$ in 1918.

The movement of the Bank's branches was as follows:—

	Discounts.	Deposits.
Santos	4,586:829\$	45,233:468\$
S. Carlos	1,792:017\$	734:396\$
Ribeirão Preto	1,341:241\$	414:384\$
Total Branches	7,720:087\$	46,382:248\$

The loan of Rs. 4,000:000\$ granted by the Federal Government in 1914 was finally paid off on 1 July last, inclusive of interest to value of 386:152\$500.

At the extraordinary meeting of shareholders summoned for the purpose, the reform of the statutes of the bank was approved and the duration of the bank extended for 30 years more from 5 Sept, 1919. At the same time the Board of Directors was authorized to raise the capital of the bank from Rs. 5,000:000\$ to Rs. 10,000:000\$ by issue of new shares of Rs. 100\$000 each as required. The number of directors was again raised to four, Dr. José Carlos de Macedo Soares being elected to the new post.

Profit and Loss Account, 31 December, 1918.

Dr.		
Bonuses paid during the first half year	233:172\$802	
General expenses, directors' fees,, salaries of staff, taxes and office implements	151:069\$756	
Reserve Fund	20:000\$000	
Dividend Tax	10:000\$000	
58th Dividend of 4\$ per share at rate of 8%.....	200:000\$000	
Carried forward	104:851\$628	
	724:093\$886	
Cr.		
Brought forward from previous half-year	94:838\$249	
Gross profit	629:255\$637	
	724:093\$886	

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1919	June. 7th.	882:900\$	14 17/32	£ 40,063	£ 734,649
1918	June. 8th.	844:000\$	18 9/32	£ 35,135	£ 726,335
Increase....	—	18:000\$	1 7/16	£ 4,917	£ 8,314
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. 8	632:341\$000	14 5/16	37,709-18-5	637,921-14-5
1918	" 9	505:236\$600	13 1/16	27,501-16-5	679,887-0-3
Increase..	—	127:044\$400	1 1/4	10,208-2-0	18 084-14-2
Decrease..	—	—	—	—	—

Increase compared with corresponding week last year:—Differences of exchange, £2,631 15s 1d; meat, (497\$100), £29 12s 11d; beans, (62\$600), £3 14s 8d; other traffic, (126:484\$700), £7,542 19s 4d; total increase, £10,208 2s.

COFFEE

.. **The Local Market** closed on Saturday, 14th June, very firm, in response to improvement of New York prices, at 20\$800 for spot 7 American type and 21\$100 per arroba of 15 kilos for coloury, as against 19\$400 and 19\$700 respectively on previous Saturday.

The future market was likewise active, July closing with sellers at 21\$300 and buyers at 21\$200, against 19\$800 and 19\$750 on previous Saturday.

At New York Rio 7s spot were quoted 20¼c per lb, as against 19¾c for previous week.

The firmness originated in Santos and accentuated by buying by local American firms. Real coffee is now worth 300 reis more than terme, a sign that demand exceeds supply, coffee being sold here above terme basis for prompt shipment.

Having passed the Rubicon of 20c, the only limit to a further rise of prices will be the inability of consumers to toe the mark. But with wages as high as they are in the States and the whole world flocking to France and Paris regardless of cost, the demand for coffee in those last countries, at least, seem unlikely to be much abated, though, of course, the higher prices go the more will chicory and such like substances be mixed with coffee.

If the report of an American commission sent to Germany to investigate is to be trusted, there will not be any great demand for coffee from that quarter, where they have got used to beans and suchlike rubbish and pretend they prefer it.

But with a Santos crop of 5,000,000 bags at most, unless the S. Paulo Government sells liberally, there won't be coffee enough to go round and then prices could not be kept down.

The balance of £1,200,000 of the last foreign valorisation loan has been paid off and there seems now some chance of the S. Paulo Government redeeming its promise to suppress the 5 francs surtax. This should be a bull feature of exchange.

Amongst the coffee lost at the fire at the S. Pedro Dócas (warehouses) figure, some say 13,000, others 30,000 bags of enemy coffee belonging to Ornstein & Co. Not having been yet paid for the underwriters, we understand, claim that it is not covered by the respective floating policy.

The Santos Market closed on Saturday, June 14th, very firm, with spot 4s at 16\$400 per 10 kilos against 15\$200 on previous Saturday and 7s at 15\$200 as against 14\$200.

July futures closed on same day at 16\$175, as against 14\$975 on previous Saturday.

At New York, Rio spot 7s closed on Saturday at 20¼c per lb, as against 19¾c on previous Saturday and 19-8c last year.

Santos spot 7s closed on same date at New York at 25c as against 23¼c on previous Saturday, the difference between the two 7s being now reduced to 4 1-4c.

The New York future market closed on 14th inst with July at 20.45c as against 19.44c on previous Saturday.

—A friend, just returned from a trip through the State of S. Paulo, writes us as follows:—In spite of frosts, locusts and plagues generally, Paulistas are thoroughly optimistic as they have every right to be in view of the success of valorisation. The actual crop will amount to 7,500,000 bags and the next is estimated at from 4 to 5,000,000. As regards 1920-21, the crop cannot be estimated with any certainty, but is expected not to exceed 8,000,000 bags.

The coffee position, therefore, is very strong, as supplies for the next two years will barely suffice to meet demand. The visible supply on 1 July, 1920, is expected to be not more than 4,500,000 bags and on same date 1921 about 2,000,000. It is possible, of course, that next season's entries at Santos may exceed these estimates, but scarcely probable, seeing that planters have been regularly sending down their stuff to market.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 14 June, 1919.

	Lowest		Highest	
	Sellers	Buyers	Sellers	Buyers
June	19\$800	19\$650	21\$200	21\$100
July	20\$000	19\$850	21\$500	21\$400
August	20\$000	19\$900	21\$600	21\$600
September	20\$100	19\$900	21\$600	21\$700
October	20\$100	19\$950	21\$700	21\$800
November	20\$100	19\$950	21\$700	21\$800
December	20\$100	19\$950	21\$800	21\$900

The Weather over the S. Paulo coffee area during the week ended 14th June comprised 4 fine and 2 dull days.

Entries at the ports of Rio and Santos for the week ended 12th June show decrease of 20,589 bags or 13.3 per cent, as compared with the previous week, of which 11,474 bags at Rio and 9,115 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 47,551 bags or 26.2 per cent, of which 21,661 bags at Rio and 25,890 bags at Santos.

For the crop to 12th June, entries at the two ports show shrinkage of 5,662,568 bags or 39.2 per cent, of which 977,066 bags

or 38.3 per cent at Rio and 4,685,508 bags or 39.5 per cent at Santos.

Overseas Clearances at the two ports for the week ended 12th June were larger and amounted to 322,149 bags, as against 314,367 bags for the previous week, of which former 97,669 bags or 30.3 per cent were cleared from Rio and 224,480 bags or 69.7 per cent from Santos.

Compared with the previous week, clearances overseas at the two ports show increase of 7,782 bags or 2.4 per cent, accounted for by increase of 30,650 bags at Rio, but decrease of 22,868 bags at Santos.

Of total clearances at the two ports for the week of 322,149 bags, 166,219 bags or 51.6 per cent went to the United States, 67,076 bags or 20.8 per cent to France, 35,625 bags or 11.1 per cent to Belgium, 19,625 bags or 6.1 per cent to Scandinavia, 16,550 bags or 5.1 per cent to Greece, 7,018 bags or 2.2 per cent to Algiers, 5,200 bags or 1.6 per cent to Falmouth for orders, 4,816 bags or 1.5 per cent to the Plate and 20 bags to Italy.

For the crop, clearances overseas improved, and to 12th June show net increase of 366,127 bags or 4.2 per cent, as against 0.1 per cent up to the previous Thursday.

Coastwise clearances at the two ports for the week amounted to 1,111 bags, all from Santos.

For the crop to 12th June, coastwise clearances at the two ports show decrease of 102,234 bags or 34.3 per cent.

Stocks at the ports of Rio and Santos on 12th June show decrease of 209,545 bags, of which 61,928 bags at Rio and 147,617 bags at Santos, total Brazilian stocks on same date being distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	124,131	
Ditto, free	472,611	596,742
Santos, in hands of S. Paulo Government .	2,949,454	
Ditto, free	2,270,522	5,219,976
Bahia, free		25,400
Total stocks at three ports on 12th June, 1919.....		5,842,118
Total stock at three ports on 5th June, 1919		6,051,963
Total stocks at three ports on 13th June, 1918		6,702,858

COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY, 1918 TO 12th JUNE, 1919.

	1917-18		1918-19		Inc. or Dec.	%	Crop		Week ending June 12.
	1917-18	1918-19	1916-17	1917-18			1916-17	1917-18	
United States	5,618,676	3,428,380	—	5,926,760	-2,190,296	39.0	6,837,720	166,219	
France (Continent) ..	1,033,302	2,309,255	+1,475,953	1,033,302	+1,475,953	142.8	2,402,596	67,076	
Cette (Switzerland) .	90,792	73,735	- 17,057	90,792	- 17,057	18.8	—	—	
Algiers, Dakar, etc. ...	1,599	32,788	+ 31,189	6,400	+ 31,189	1950.5	72,272	7,018	
Italy	915,882	590,179	- 325,703	1,071,677	- 325,703	35.6	724,335	20	
Trieste and Ragusa ...	—	78,000	+ 78,000	—	+ 78,000	100.0	—	—	
United Kingdom	9	138,329	+ 138,320	57	+ 138,320	100.0	583,074	—	
U.K., to order	—	64,900	+ 64,900	—	+ 64,900	100.0	—	5,200	
Gibraltar, Malta, Canada	21,975	85,686	+ 63,711	25,475	+ 63,711	289.9	13,185	—	
South Africa	273,052	150,210	- 122,842	287,329	- 122,842	45.0	247,257	—	
Belgium	—	340,055	+ 340,055	—	+ 340,055	100.0	—	35,625	
Holland	55,043	57,512	+ 2,464	55,059	+ 2,464	4.5	157,757	—	
Scandinavia	132,596	771,425	+ 638,829	156,209	+ 638,829	481.7	135,442	19,625	
Spain, Mellila, Ceuta .	89,797	277,382	+ 187,585	89,115	+ 187,585	208.9	150,530	—	
Portugal	455	18	- 437	2,278	- 437	96.2	11,371	—	
Egypt	—	—	—	75,000	—	—	21,000	—	
Plate and Pacific	399,758	386,392	- 13,366	425,174	- 13,366	3.3	324,856	4,816	
Japan and East	9,061	60	- 9,001	9,061	- 9,001	99.3	5,004	—	
Russia	23,852	5,500	- 23,352	28,852	- 23,352	80.9	7,062	—	
Greece	1,500	41,175	+ 39,675	1,500	+ 39,675	2645.0	—	16,550	
Roumania	—	1,000	+ 1,000	—	+ 1,000	100.0	—	—	
Bulgaria	—	500	+ 500	—	+ 500	100.0	—	—	
Turkey	—	6,000	+ 6,000	—	+ 6,000	100.0	—	—	
Total	8,672,354	9,038,481	+ 366,127	9,284,040	+ 366,127	4.2	11,693,461	322,149	
Coastwise	297,864	195,630	- 102,234	390,165	- 102,234	34.3	305,170	1,111	
Grand total	8,970,218	9,234,111	+ 263,893	9,614,205	+ 263,893	—	11,998,631	323,260	

Crop Shipments by Flag to 12th June, 1919:—

	Bags	%	Bags	%	Week to June 12
British to U.S.	499,669	38.9			129,219
To Europe	649,641	50.5			40,825
Plate & Pacific	136,500	10.6			—
Total British	1,285,810	14.2			170,044
Other Flags—French	819,815	9.1			50,097
Italian	110,084	1.2			20
American	2,094,995	23.2			78,000
Brazilian	2,061,783	22.8			—
Scandinavian	1,712,391	18.9			23,988
Greek	8,434	0.1			—
Spanish	241,351	2.7			—
Japanese	588,773	6.5			—
Argentine	6,414	0.1			—
Uruguayan	33,210	0.4			—
Peruvian	15,076	0.2			—
Dutch	57,512	0.6			—
Chilian	2,893	—			—
Total	9,038,481	100.0			322,149

F.O.B. Value for the to ports for the week ended 12th June averaged £5.666 per bag, as against £5.700 for the previous week, and £4.413 for the crop to 12 June, as against £1.916 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports were larger, 312,547 bags, as against 246,293 bags for the previous week, and their f.o.b. value £1,770,891 and £1,026,758 respectively.

Sales (declared) at the two ports were likewise larger, 192,722 bags, as against 166,365 bags for the previous week.

Victoria. Clearances overseas at this port for the week ended 12th June amounted to 25,000 bags for New York, as against 7,250 bags for the previous week and nil for the corresponding week last year.

Movement of Coffee for the Month of May and 1918-19 crop to date, in bags of 60 kilos.

Entries—	May		Crop, 1 Jul to 31 May,	
	1919	1918	1918-19	1917-18
Rio and Nictheroy	128,737	228,113	1,596,355	2,726,101
Santos	482,056	577,467	7,018,795	11,643,455
Victoria	31,273	69,370	480,624	656,170
Total	642,066	874,950	9,095,774	15,025,735
Embarques:—				
Rio and Nictheroy	197,983	214,580	1,491,191	1,336,597
Santos	695,833	928,210	7,158,880	6,680,860
Total	893,816	1,142,790	8,650,071	8,017,457
Clearances overseas—				
Rio	171,102	254,632	1,524,232	1,772,754
Santos	652,459	898,954	7,031,373	6,740,424
Victoria	26,120	37,500	335,254	505,785
Total	849,681	1,131,086	8,890,859	9,018,963
Clearances Coastwise:—				
Rio	14,761	6,414	169,813	255,018
Santos	3,495	6,556	26,391	51,963
Victoria	5,153	31,870	145,370	150,394
Total	23,409	44,840	341,574	457,375

Stocks—Rio—

	31 May, '19	31 May, '18	Inc. or Dec.
In hand of S. Paulo Govt....	124,131	64,541	+ 59,590
Free	551,645	660,233	- 108,588
Total, Rio stocks	675,776	724,774	- 48,998
Santos—			
In hands of S. Paulo Govt....	2,949,454	2,826,437	+ 123,017
Free	2,523,408	2,894,818	- 371,410
Total, Santos stocks	5,472,862	5,721,255	- 248,393
Grand total Rio & Santos.	6,148,638	6,446,029	- 297,391

Clearances from Victoria during the month of May, 1919:—

In bags of 60 kilos:	
7—Glenetive, New Orleans	19,750
11—Glenaffric, New York	5,770
21—Bahia, Buenos Aires, via Rio	350
30—Javary, ditto	250
Rio and Coastwise	5,153
Total	31,273

Total export during May, 1919:—

	U.S.	Europe	R. Plate	C'wise	Total
Hard, Rand & Co...	10,250	—	—	—	10,250
Cruz, Sobrinhos & C.	8,000	—	—	733	8,733
A. Prado & Co.	2,270	—	—	3,700	5,970
Vivacqua & Irms. ...	5,000	—	600	150	5,750
Gerhardt & Co.	—	—	—	520	520
A. Franco & Co.	—	—	—	50	50
Total	25,520	—	600	5,153	31,273

Total export from 1st July, 1918, to 31st May, 1919:—

	U.S.	Europe	R. Plate	C'wise	Total
Arbuckle & Co.	155,112	—	—	—	155,112
Vivacqua & Irms. ...	50,500	33,000	9,950	50,951	144,401
A. Prado & Co.	10,250	—	—	73,848	84,098
Hard, Rand & Co....	42,732	—	—	—	42,732
Cruz, Sobrinhos & C.	33,710	—	—	6,830	40,540
A. Franco & Co. ...	—	—	—	6,032	6,032
M. E. Pessoa & Co.	—	—	—	3,770	3,770
Cia. Commercial	—	—	—	2,110	2,110
Garhardt & Co.	—	—	—	520	520
Sundries	—	—	—	1,309	1,309
Total	292,304	33,000	9,950	145,370	480,624

Total Export from 1st July, 1917, to 31st May, 1918 ... 656,179
Total export from 1st July to 30th June, 1918 711,964

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

	Brazil Sorts Only.		
	1918		1917
	Stocks	Deliv.	V. Sup.
14 Jan.	1,718	117	2,399
13 Feb.	1,791	115	2,599
4 March ...	*1,924	140	2,402
25 March ...	1,585	*184	2,034
1 April.	1,507	151	1,921
29 April ...	1,253	124	1,736
Dec. 31	535	66	858
			1,970
			*220
			1,823
			120
			1,753
			91
			1,792
			131
			*2,236
			107
			2,158
			135
			1,706
			99
			2,501
			2,408
			2,759
			2,710
			2,641
			*2,880
			3,242

	1919			1918		
Jan. 6	481	54	884	1,775	105	3,360
Jan. 13	453	28	893	1,718	117	2,398
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	2,534
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	924	116	1,425	1,507	151	1,921
April 7	817	155	1,272	1,485	164	1,922
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	968	1,095	78	2,198
June 9	645	150	933	1,188	81	2,244

Havre:—

	1918		1917	
	Brazil	Other	Brazil	Other
4 Jan.	1,360	*297	1,911	292
25 Jan.	1,300	269	1,569	303
22 Feb.	*1,406	239	1,645	308
1 March ...	1,353	233	1,586	*309
28 March ...	1,343	214	1,557	299
27 Dec.	95	58	143	299
3 Jan.	70	53	123	297
10 Jan.	57	47	104	287
7 Jan.	46	41	87	278
24 Jan.	31	34	65	269
31 Jan.	19	27	46	259
7 Feb.	14	32	46	250
14 Feb.	31	19	50	245
21 Feb.	66	17	83	239
28 Feb.	101	15	116	233
7 March ...	139	13	152	250
14 March ...	101	12	113	223
21 March ...	65	15	80	218
28 March ...	169	17	186	214
4 April	184	18	202	208
11 April	155	28	183	216
18 April	189	32	221	213
25 April	318	36	354	212
2 May	244	37	281	208
9 May	236	50	286	202
16 May	210	71	281	198
23 May	177	68	245	196
30 May ...	292	87	379	193
6 June	321	115	436	187
13 June	322	145	467	184

* Maximum

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	C&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 1/2	13.79	14\$200	13.15	14.45
(c) Jan. 25 ...	13	14 1/2	13.18	14\$200	13.00	14.30
(c) Feb. 1 ...	13 1-4	15	14.80	15\$800	14.60	15.90
(c) Feb. 8 ...	13 3-16	15 1-4	14.00	15\$000	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\$800	14.80	16.10
(d) Mar. 1 ...	13 3-16	15 1/2	14.59	16\$000	14.90	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 1/2	—	15.85	16\$600	15.51	16.57
(e) April 19 ..	Holiday.					
(a) 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 1/2	18.75	19\$100	18.65	19.70
(e) May 31 ..	14 1/2	19 1/2	19.25	19\$100	18.65	19.70
(e) June 7 ...	14 13-32	19 7-8	19.44	19\$400	18.75	19.80
(e) June 14 ..	14 9-16	20 1/2	20.45	20\$800	20.35	21.40

(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.

Record Prices in U.S. Prices, says Minford and Lueder, in their circular of 9 May, are now the highest since the yearly statistics of the Coffee Exchange were first published in 1886. The 1887-8 world's crop was 6,934,000 bags, the smallest on record, and the world's consumption was 8,052,220 bags, with a world's visible supply on July 1, 1888, of 2,329,611 bags. The highest price for Rio 7s was in August, 1890, when it sold at 19 1-4c, on account of the Rio crops being very small for 1889-90 and 1890-91. The lowest prices recorded were in June, 1903, when Rio 7s sold at 5 1-16c, with a world's crop in 1902-3 of 16,664,000 bags, a world's consumption of 16,133,707 bags, and a world's visible on July 1, 1903, of 11,900,173 bags. The present world's crop (1918-19) is estimated at 16,000,000 bags, plus 5,000,000 bags remaining on plantations in producing countries of previous crops, with a world's consumption of from 16,000,000 to 18,000,000 and a world's visible of 14,000,000 bags on May 1st. The 1919-20 world's crop beginning July 1, 1919, is estimated at from 13,000,000 to 15,000,000 bags. A very conservative estimate of the world's known supply of grown coffee, including non-statistical ports like Genoa, Dutch East Indies, etc., on July 1, 1919, is 25,000,000 bags, to supply a consumption of about 18,000,000 bags until the 1920-21 crops are ready to be marketed. The estimate of 18,000,000 bags consumption so considered by some as too high, owing to conditions arising out of the war and present high prices which affect the size of stocks carried. The principal foundation for present values is the fact that supplies, instead of being well distributed, are in the producing countries, where the market control will remain, until consuming points accumulate reserve stocks. How long present prices can be sustained depends upon the ability of holders in producing countries to withstand the pressure of the coming crops, commencing in July, and upon the buying power of Europe.

No Coffee Wanted by Germany. An official report by Dr. Kellogg of the American Relief Administration, made after careful study, states: "Germany does not desire to import coffee, tea or cocoa, for financial reasons. Her people have become accustomed to coffee made of browned grain."

Market Conditions. A very important feature is the prevailing sentiment that higher prices are to be expected. No attention is paid to conditions or statistics. Some day the coffee held by the S. Paulo Government must be sold, but meanwhile Brazil is holding the umbrella for all other producing countries, as shown by the increase of 877,000 bags mids compared with decrease of over 1,000,000 bags Brazil imported into U.S.

Mlds. Spot demand good, considering difficulty in securing desirable selections.

Maximum for Futures? The quotations of 19c for May was reached during the first week of May for May options, as compared with the previous record of 22.25c for December in June, 1887. The recovery since Jan. 17 amounts to 510 to 530 points. The advance has been greater than the most sanguine bulls anticipated, but prediction is now made of a much further gain.

Extracts from Letter of Mr. George W. Lawrence, published in "Sommon's Spice Mill":—

"Evidences of the frost were visible on both sides of the road in a very marked manner. Huge patches of gray-burnt trees were continually visible and this continued almost without interruption up to 5-30 p.m., at which time we arrived at Ribeirão Preto, where we were met by a representative of the Dumont Railroad who informed us that Mr. Davey, the manager of the estates, had sent a private train to meet us and convey us to the fazenda headquarters, some 16 miles off the main line. As we rode through the gathering twilight, we saw close at hand large patches of heavily damaged trees.

"At our destination we were met by Mr. Davey with a most hearty welcome. After cleaning up and a most enjoyable dinner, we listened to his interesting story of what he had been through since last June. As we were all old friends, the evening was most enjoyable, and we gathered a great deal of interesting information. Early the following morning we started by automobile to visit and go over the fazenda, which is probably the largest individual plantation in the State. It comprises an area of some 16 miles long by 2½ wide, and is ordinarily in the highest state of cultivation and fertility and it contains over 4,000,000 trees. On this fazenda are some 6,000 colonists, including quite a number of Japanese and Italians. Our trip out by train had prepared us for what we might expect and mitigated to a considerable extent the shock that was inevitable when we were able to inspect the damage at close range. All of this part of S. Paulo is very hilly, and the slopes of these hills are covered to the extreme tops with coffee. Under normal conditions it is probably as beautiful a view of cultivation as can be seen anywhere in the world. Seeing it as we did, it gave one a feeling of sadness that is hard to describe. In my particular case this was intensified by the fact that I had been through this same district in 1906, when the largest crop ever produced in the State was on the trees, and the whole country was a mass of brilliant green leaves and coffee cherries, in all shades from yellow and red to mature berries in brown. Now, everywhere one looked the dirty gray of burnt and frosted trees as to be seen. Looking from a valley around the surrounding hills, I can describe it in no better way than to say it had the effect as of some giant paint brush dripped in dull gray having been used all over the landscape, in almost impossible outlines and angles. The line between the damaged and frosted and green trees was so sharply defined as to be unbelievable. This was the case wherever we went. On one side of the road through the fazenda you would see trees in good condition, and with a considerable amount of fruit on them, while on the opposite side, not twelve feet away, nothing but dead wood was seen.

This, to my mind, was one of the most startling and unique features of the frost wave. It had been ordinarily supposed that the crest of the hills had not suffered. Such, however, was not the universal case, for many instances were seen where the trees were dead, even at the extreme top of many of the hills. Another peculiar fact noticed was that many of the trees showed a good and apparently healthy growth of leaves and branches, and with no fruit at all on them. The cause of this, as explained to me, was that the tree had been stunned to such an extent that after the frost did not have sufficient vigour to produce blossoms, and consequently no fruit.

The picking at Dumont is just about commencing now (May 1) and about one-third of the usual output is expected. About 100,000 trees were cut down, totally killed, and new plants to replace these were started in the large nursery they had put up for this purpose. Some 100,000 bamboo baskets had been made, new earth brought in from the forest (which was most carefully put through a fine screen) and the plants started in the baskets. The hardiest will be replanted in two to three months. At this fazenda the great majority of the injured trees had not been cut down—new growths had started at the roots and in some few cases higher up. As these shoots gather strength and size, the surrounding dead branches are removed, and it is expected and hoped that a large number will eventually, say in 1921, again bear fruit. At this fazenda, in the entire damaged area between the trees cotton was planted, as an aid and shade for the new shoots, and this has done wonderfully well, and it is expected that the returns from the cotton will go a good way toward caring for the expense of re-

claiming the coffee trees. The cotton crop is sufficiently large to require their own cotton gin, and this was in process of erection at the time of our visit.

From this point Mr. Davey drove us over many miles of surrounding country and fazendas, including several of the Schmidt properties. These last looked rather worse than the average, as nothing at all had been attempted with the trees. One fazenda was like another—enormous damage everywhere and many showed a heavy growth of woods and looked badly in need of attention. The second morning we drove across country some 23 miles to the S. Martinho fazenda, one of the Prado properties and certainly the finest. It comprises about 28,000 acres, all in one tract. The administration buildings stand on one side of a small valley, through which a beautiful stream runs. Across this stream the hills rise somewhat sharply to the small village where are located the stores, inn, etc., which are supported by the 2,800 colonists of the fazenda. Nothing looked natural and it seemed incredible that it could be the same place that I had visited in 1906. At that time, as far as the eye could reach, one saw nothing but coffee trees, and it was a view of such surpassing beauty that it could not be easily forgotten. Now, however, hardly a tree was visible. The reason was soon apparent—1,250,000 of certainly as beautiful coffee trees as it was possible to grow had been cut down to within four inches of the ground, cotton planted all through and from a distance no coffee was visible.

Sr. Ribeiro, the chief, gave us a most hospitable welcome and with his charming family made our visit here a most memorable one. This fazenda, in the past, had been remarkably free from attacks of frost, but that of 1918 was no respecter of location and the damage done was heavy. Possibly because at this place the Spartan plan of cutting down the trees was adopted and there was such a blot or blank of trees that it seemed more apparent than elsewhere, and whether this was the reason or not I cannot say, but it seemed to me that for a coffee plantation it looked pretty well done for, so far as the cut down district was concerned. A trip through the cotton, however, disclosed a much healthier condition, for under the cotton plants practically every coffee stump had thrown out new shoots, and a most beautiful and healthy plant was seen. It is hoped that by 1921 these may bear fruit, and with favourable weather this seems possible. Whether the method adopted at S. Martinho or that adopted at Dumont will prove most effective in reclaiming the trees, remains to be seen. Other large growers have taken a widely different view and left the trees entirely alone.

Contrary to first reports, I saw very few trees that were absolutely killed by frost. I am inclined to believe that 5 per cent of the total would be a fairly large estimate. The new growth from the damaged trees has been phenomenal and, provided no serious weather occurs between now and September, a large share of the trees should be in good bearing by 1921.

The resourcefulness of the planters, in meeting unheard of conditions which they had to contend with, cannot be too highly commended. It was my privilege to see copies of reports which had been met by several experts who had visited the entire State and who had covered practically every district. From these reports it was evident that I had not seen many of the extremely damaged districts. Smaller planters, who did not have the means or facilities to immediately care for their plantations, must have suffered to a far greater extent than their larger neighbours, with more abundant means.

The visitation of the frost was not the only calamity or trouble with which they were afflicted. The Spanish influenza was general in whole districts and for several weeks labour had to be almost entirely suspended. In one particular case the manager of one of the large fazendas had to act as doctor, druggist and visiting nurse, as the entire force, including the doctor, druggist and the majority of his office force, were down with this disease. At this fazenda alone there were 140 deaths.

After this epidemic had passed, many of the most fertile districts were overwhelmed with locusts, and caring for these pests proved another tremendous undertaking. On my return trip, I met at Araraquara an old Santos friend, who was returning from quite an extended trip through the districts I had been unable to get to, and he was good enough to furnish me with a copy of his own investigation, which fully verified my own ideas.

Summing up the situation, I feel quite confident that the crop for the coming season (which they are now just commencing to pick) will be the smallest that S. Paulo has produced for twenty years. Further, that the severely damaged trees can hardly be expected to produce anything before 1921, though the live trees which show no fruit now should bear next year. It is most difficult to assume or figure on how much coffee was carried over up-country, but I found the impression was general that this particular crop of 1918-19 had been over-estimated, and would hardly reach 8,000 bags. I confess that I left America with very pessimistic ideas regarding the statements of the enormous amount of damage done by the frost. Frost cables were no novelty and we had become calloused to them. It was characteristic of the planter to cry "Wolf", but last year, however, the "wolf" was no myth. I have been asked frequently my impression of the market and prices. I hesitate to venture an opinion on these. Do the present prices discount the actual damage incurred? Will these prices curtail consumption? This problem each dealer must work out for himself. If, during the weakened condition of the trees, a severe frost should again occur, it would prove a most serious matter for S. Paulo and one that would be very hard to remedy. The return to normal or large crops from Santos cannot be expected for two or three years beyond the coming crop. It must not be overlooked that Santos alone is the only coffee producing country whose crops have suffered, and that the price she is obtaining to-day is an incentive for every other coffee producing country to extend their production to the utmost. The prices such countries are receiving are beyond their wildest expectation and are only possible on account of the misfortunes of the Santos growers.

There is a most marked scarcity of desirable coffee offering in Santos and the great bulk of the stock is not only low grade, but much of it badly frost damaged. It is reasonable to believe that there will be a decided scarcity of desirable coffees between now and September.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended 12th June, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 12 1919	June 5 1919	June 18 1919	June 12 1919	June 18 1919
Central and Leopoldina Ry.....	85.741	36.744	53 859	1,417,925	2,424,448
Inland.....	—	2,570	1 879	74,783	89,120
Obastwise, discharged ..	—	7,901	2,684	80,667	86,867
Total.....	85.741	47,215	57,402	1,573,373	2,550,438
Transferred from Rio to Nietheroy.....	—	—	—	—	—
Net Entries at Rio.....	35.741	47,215	57,402	1,573,373	2,550,438
Nietheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nietheroy & transit.	85,741	47,215	57,402	1,573,373	2,550,438
Total Santos:	98,067	107,182	123,867	7,185,777	11,871,285
Total Rio & Santos.	183,808	154,397	181,369	8,759,150	14,421,718

The total entries by the different S. Paulo Railways for the Crop to June, 12 1919 were as follows:

	Past Jundiahy	Per Sorocabans and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	5,977,348	1,185,520	7,162,868	7,185,777	—
1917/1918	9,958,878	1,866,353	11,825,231	11,871,285	—

SALES OF COFFEE.

During the week ended 12th June, 1919.

	June 12/1919.	June 5/1919.	June 18/1918.
Rio.....	82,722	96,885	15,680
Santos.....	160,000	140,000	93,000
Total.....	242,722	236,885	108,680

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS. During the week ended 12th June, 1919. IN BAGS OF 60 KILOS.

	June 12 1919	June 5 1919	June 12 1919	June 5 1919	Crop to June 12/1919	
	Bags	Bags	£	£	Bags	£
Rio.....	97,669	67,619	495,178	342,050	1,675,160	6,081,687
Santos.....	224,480	247,348	1,380,988	1,449,921	7,983,821	38,351,548
Total 1918/1919..	322,149	314,967	1,825,661	1,791,971	9,658,981	39,883,429
do 1917/1918..	88,252	292,068	80,712	615,860	8,672,354	16,615,866

COFFEE LOADED (EMBARQUES).

During the week ended 12th June, 1919.
IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 Jun. 12	1919 Jun. 5	1918 Jun. 18	1919 Jun. 12	1918 Jun. 18
Rio.....	66,873	72,029	78,557	1,766,508	1,992,823
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	66,873	72,029	78,557	1,766,508	1,992,823
Santos.....	245,674	174,281	141,756	7,578,678	6,463,911
Total Rio & Santos.....	312,547	246,310	220,313	9,345,186	8,456,734

COFFEE SAILED.

During the week ended 12th June, 1919, were consigned to the following destinations:
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	28,400	19,269	—	—	—	—	97,869	1,793,876
Santos....	137,819	81,845	1,111	4,818	—	—	225,591	7,598,598
1918/1919..	166,219	101,114	1,111	4,818	—	—	323,280	9,187,769
1917/1918..	23,550	3,600	—	11,102	—	—	39,766	5,969,344

COFFEE PRICE CURRENT.

During the week ended 12th June, 1919.

	June 6	June 7	June 9	June 10	June 11	June 12	Average	Closing Jun. 14	
RIO—milreis per 10 kilos....	13,482	13,482	13,822	13,968	Holiday	14,183	—	—	
Market N. & 10ks.	14,399	14,299	14,027	14,183		14,867	14,008	14,761	
N. 7	13,141	13,209	13,414	13,550		13,781	13,516	14,162	
N. 8	13,546	13,414	13,618	13,754		13,958	13,516	14,162	
N. 9	12,733	12,801	12,896	13,005		13,209	13,414	13,618	
N. 6	12,957	13,008	13,073	13,209		13,414	13,618	13,618	
N. 5	12,824	12,892	12,824	12,460		12,865	—	—	
N. 4	12,539	12,597	12,529	12,665		12,869	12,585	13,073	
SANTOS—milreis per 10 kilos.	15,090	15,000	15,209	15,500		15,600	16,200	15,416	16,400
Spot No. 4	14,200	14,200	14,400	14,700		14,800	15,400	14,616	15,200
N. YORK, cent. per lb.....	—	20 1/8	20 3/8	20 1/2	—	20 3/4	—	21—	
Spot Rio No. 6	—	19 7/8	20 1/8	20 1/4	—	20 1/2	—	20 3/4	
Spot Santos No. 4	—	24 3/4	25—	25 1/4	—	25 1/2	—	25 3/4	
No. 7	—	24—	24 1/4	24 1/2	—	24 3/4	—	25—	
Options—									
July.....	18,20	19,44	19,74	19,70	19,70	19,98	19,98	20,45	
Sept.....	18,79	19,06	19,49	19,48	19,48	19,80	19,80	20,17	
Dec.....	18,24	18,50	18,65	18,90	18,89	19,38	19,38	19,67	
LONDON per cwt.									
Options—									
shillings July...	104/-	—	104/-	104,6	105/-	105/8	105/8	106,2	
" Sept.....	104/-	—	104/-	104,6	105/-	105/8	105/8	106,2	
" Dec.....	101/8	—	101/8	102/-	102/8	102/8	102/8	103,2	

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. G.

OUR OWN STOCK.
IN BAGS OF 60 KILOS

RIO Stock on June. 5th, 1919	582,440	
Entries during week ended June. 12th, 1919	35,741	
Loaded (Embarques), for the week June 12th, 1919...	568,181	
	66,873	
	501,398	
STOCK AT RIO ON June. 12th, 1919.....		
Stock at Nictheroy and Porto da Madama and		
Ilha do Vianna June. 5th, 1919.....	29,588	
Afloat on June. 5th.....	98,694	
Entries at Nictheroy plus total embarques including transit.....	68,873	
	198,108	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week June, 12th, 1919.....	97,689	
STOCK IN NICTHEROY AND AFLOAT ON June. 12th, 1919.....	95,434	
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON June. 12th, 1919.....	596,742	
SANTOS Stock on June. 5th, 1919	5,587,595	
Entries for week ended June. 12th, 1919.....	98,087	
	5,465,650	
Loaded (embarques) during same week.....	245,671	
STOCK AT SANTOS ON June. 12th, 1919.....		5,219,978
stock on June. 6th, 1919.....	25,700	
Entries during week ended June. 13th, 1919..	1,800	
	27,500	
Deliveries during same week	2,100	
Stock at Bahia on June. 13th, 1919.....		25,400
Stock at Rio, Santos and Bahia June. 12th, 1919	5,842,118	
do do do do June. 5th, 1919	6,051,848	
do do do do June. 13th, 1919	6,702,858	
Including 3,073,585 purchased by the São Paulo Government		

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 12th June, 1919.

OREGON—Copenhagen	Hard, Rand & Co.	5,375	
Ditto ..	Vils Johnson & Co.	3,925	
Ditto ..	Ed. Johnston & Co.	2,925	
Ditto ..	Norton Megaw & Co.	2,900	
Ditto ..	McKinley & Co.	1,500	
Ditto ..	Ch. G. Com. Rio Jan.	1,250	
Ditto ..	Leon Israel & Co.	625	
Ditto ..	Pinto & Co.	625	
Ditto ..	Jessouroun Irmaos	500	19,625
EDITH CAVILL—Marseilles	Jessouroun Irmaos	13,000	
Ditto ..	E. G. Fontes	5,101	
Ditto ..	Carlo Pareto & Co.	3,500	
Ditto ..	Pinto & Co.	2,000	
Ditto ..	Norton Megaw & Co.	1,000	
Ditto ..	Algo P.	850	
Ditto ..	Produce Warrants Co.	500	
Ditto ..	Castro Silva & Co.	125	
Ditto ..	Jessouroun Irmaos	5,500	
Ditto ..	Ed. Johnston & Co.	5,000	
Ditto ..	Hard, Rand & Co.	3,550	
Ditto ..	Pinto & Co.	1,500	
Ditto ..	Sociedade Suissa	1,000	
Ditto ..	Magalhaes & Co.	5,143	
Ditto ..	Pinto & Co.	1,500	
Ditto ..	Castro Silva & Co.	375	49,644

10—TENNYSON—New York	Arbuckle & Co.	5,000	
Ditto ..	Leon Israel & Co.	5,000	
Ditto ..	Ornstein & Co.	2,000	
Ditto ..	Louis Boher & Co.	1,000	13,000

MANCHURIAN PRINCE—N. Orleans	Leon Israel & Co.	6,000	
Ditto ..	E. Johnston & Co.	5,500	
Ditto ..	Grace & Co.	2,000	
Ditto ..	Louis Boher & Co.	1,000	
Ditto ..	Hard, Rand & Co.	500	
Ditto ..	McKinley & Co.	400	15,400
Total overseas			97,669

SANTOS.

During the week ended 12th June, 1919.

GARONNA—Buenos Aires	J. de Siqueira & Co.	303	
Ditto—Montevideo	Prado Ferreira & Co.	100	
Ditto ..	R. Alves Toledo & Co.	50	453
7—HANZ VERNA—Falmouth	Naumann Gepp & Co.	—	5,200
7—TENNYSON—New York	Naumann Gepp & Co.	10,000	
Ditto ..	S. A. Levy	6,200	
Ditto ..	Leon Israel & Co.	5,000	
Ditto ..	J. C. Mello & Co.	1,750	
Ditto ..	S. A. C. M. Wright	1,358	
Ditto ..	Cia. Prado Chaves	1,200	
Ditto ..	McLaughlin & Co.	180	25,698
CALALA—Havre	J. Aron & Co.	—	41,000
AMISTA—Consumption	Leite, Santos & Co.	—	20
9—WALTER D. MUNSON—N. York	Arbuckle & Co.	—	37,000
MANCHURIAN PRINCE—N. Orleans	N. Gepp & Co.	17,050	
Ditto ..	S. A. Casa Picone	12,000	
Ditto ..	S. A. C. M. Wright	10,000	
Ditto ..	Henry Martinusson	9,770	
Ditto ..	Leon Israel & Co.	8,000	
Ditto ..	S. A. Levy	6,000	
Ditto ..	J. Osorio	5,500	
Ditto ..	J. C. Mello	2,000	
Ditto ..	F. Lima Nogueira & Co	1,500	
Ditto ..	Grace & Co.	1,000	
Ditto ..	Prado Ferreira & Co.	800	
Ditto ..	E. Johnston & Co.	500	
Ditto ..	Baccarat & Co.	500	
Ditto ..	Cia. Geral Commercial	500	
Ditto ..	H. L. Wright	1	75,122
10—SALONICA—B. Aires	Baccarat Co.	1,500	
Ditto ..	Nioas & Co.	591	
Ditto ..	H. Martinusson	500	
Ditto ..	Raphael Sampaio	600	
Ditto ..	J. de Siqueira & Co.	420	
Ditto ..	E. Johnston & Co.	400	
Ditto ..	Jess. Irmaos & Co.	200	
Ditto ..	S. A. Levy & Co.	150	
Ditto ..	Mathieson & Co.	2	4,364
CEMBRIER—Antwerp	N. Gepp & Co.	14,001	
Ditto ..	J. Osorio	9,232	
Ditto ..	H. Martinusson	4,001	
Ditto ..	Jessor. Irmaos	2,000	
Ditto ..	E. Johnston & Co.	1,750	
Ditto ..	H. M. Boorda	1,500	
Ditto ..	Baccarat & Co.	1,000	
Ditto ..	J. Aron & Co.	1,000	
Ditto ..	Soc. F. Brasilienne	750	
Ditto ..	Comp. Com. S. Paulo	257	
Ditto ..	Freitas L. Nogueira	125	
Ditto ..	S. A. Casa Picone	9	35,624
Total overseas			224,480

SANTOS—COASTWISE.

FTAPERUNA—Pelotas	J. C. Mello & Co.	—	150
7—CORCOVADO—Recife	Augusto C. Bastos	—	150

S. PAULO—E. Grande	Leite Santos	436	
Ditto— "	Augusto C. Bastos	256	
Ditto— "	A. Junqueira & Co.	100	
Ditto—Pelotas	Augusto C. Bastos	20	811
Total coastwise			1,111

VICTORIA.

WALTER D. MUNSON— New York Arbuckle & Co. 25,000

PERNAMBUCO MARKET REPORT.

Pernambuco, 6th June, 1919.

Sugar. Entries to 31st May were 212,252 bags against 280,288 bags in April and 157,286 bags last year on same date, and the total for the crop was 2,640,189 bags compared with 2,303,895 bags for the previous crop on same date, showing excess for present crop to end May of 336,294 bags. For the first two days of the present month 10,774 bags have been received against 9,706 bags last month and 5,968 bags last year for same date. The Exchange has been very steady and prices paid to planters are about same as last week, although the quality is getting very poor, especially is this the case with bruto secco. Crystals and usinas have not been sold for past two days as price asked has been more than the dealers are prepared to pay at the moment. Prices paid for old style qualities have been: Whites 3a 8\$800 to 9\$200, somenos 7\$800 to 8\$200, bruto secco 5\$400 to 6\$. Dealers' prices for the bagged article are as under and steady:—

Usinas	14\$000 to 14\$300	per 15 kilos on share
Crystals (white) .	9\$500 to 9\$800	" " "
Ditto (yellow) ..	8\$500	" " "
White 3a boa	9\$800 to 10\$000	" " "
Somenos	8\$500 to 9\$000	" " "
Bruto secco	6\$200 to 6\$500	" " "

Shipments during the week have been: Rio 8,970 bags, Santos 5,070 bags, Rio Grande ports 8,610 bags, Northern ports 2,230 bags and Liverpool 16,150 bags.

Cotton. Entries for May were 15,832 bags against 14,919 bags in April and 6,301 bags for May last year. Total for crop having been 118,613 bags compared with 206,090 bags for previous crop to same date, showing deficiency for present crop to date of 87,484 bags. For first two days of present month, receipts have been 450 bags against 526 bags last month and 1,134 bags last year for same date. The market has been irregular; the month opened with buyers at 43\$ for firsts and a small sale of serido quality was reported at 45\$, with 30 per cent guarantee and sellers then demanded same price for usual qualities, but this could not be got from anyone and market became weaker, and as usual a few sellers then appeared at 43\$, but buyers would no longer give the price, although earlier in the week several shippers had shown a desire to secure cotton at that price and the close is a quiet market, with a few sellers possibly at 43\$ but no buyers at the moment at the price. Shipments during the week have been: Rio 389 bags, Itajahy 300 pressed bales, and Liverpool 400 bales.

Coffee. Market continues firm, with plenty of buyers at 19\$, but few sellers. Shipments have been 16,893 bags to Liverpool and 260 bags to New York.

Cereals. The markets are firm and fair business reported during the week, all for local and up-country consumption. Milho firm at 19\$ per bag of 60 kilos. Beans unchanged for imported lots at 25\$ to 26\$ per bag of 60 kilos, with a fair quantity in stock; of home grown there is none. Farinha firm at 15\$500 to 16\$ per bag of 50 kilos, according to quality.

Weather. Showers have continued throughout the week and yesterday it rained almost all day and greater part of night as well.

Freights. Nothing doing and no more steamers at present on the berth. The s.s. Senator took 16,150 bags sugar (bruto secco), 13,193 bags coffee, 3,534 bags of cottonseed, 2,500 bags of cotton seed meal, 1,000 dry salted hides, 400 bales cotton and 83 bags sheep's wool. The s.s. Electrician had 3,700 bags coffee, 1,543 bags cotton seed, 4,000 bags cottonseed meal and 150 bags of wax. The s.s. Alban took to New York 260 bags coffee and a few hundred bales of goat and sheep skins.

Exchange opened on 2nd at 14 3-8d for collections and later 14 9-16d was obtainable from banks. The National City Bank of New York opened for business on this day and were firmest all day. 3rd, collection again at 14 3-8d, with 14 7-16d in Ultramarino and City Banks. 4th, collection at 14 3-8d, with 14 7-16d in Banco Recife and 14 5-16d in Ultramarino, City and American; private was reported as done during the day at 14 9-16d-1/2d and at close 14 7-16d. 5th, collections at 14 5-16d, with 14 3-8d in Banco Recife and 14 7-16d in Bank of Brazil, but there is no movement whatever on the part of takers, who are quite indifferent, and importers mostly leave their bills which now all come through the banks for collection, until due dates and for the most part pay at the collection rate of the day and no one outside the banks holding the acceptances for collection could form any estimate what necessities for bills to cover the collections falling due in next few months may be.

RUBBER

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

	London s. d.	Para
6th October, 1917	*3 4 1/2	4\$300
March 23rd, 1918	2 8 1/2	14\$100 Bk Braa.
April 27th, 1918	3 2	14\$200 market
September 14th, 1918	3 8	3\$800
December 23th, 1918	2 6 1/2	3\$850
January 4th, 1919	2 8	3\$900
January 11th, 1919	2 7	4\$000
January 18th, 1919	2 6 1/2	4\$000
January 25th, 1919	2 5 1/2	3\$900
February 1st, 1919	2 6	3\$850
February 8th, 1919	2 8	3\$800
February 15th, 1919	2 5 1/2	3\$750
February 22nd, 1919	2 5 1/2	3\$700
March 1st, 1919	2 5 1/2	3\$750
March 15th, 1919	2 4	3\$775
March 22nd, 1919	2 4	3\$700
March 29th, 1919	2 4	3\$700
April 5th, 1919	1 8 1/2	3\$800
April 12th, 1919	2 5	3\$800
April 28th, 1919	2 4 1/2	3\$600
May 10th, 1919	2 4 1/2	3\$600
May 17th, 1919	2 5 1/2	3\$750
May 24th, 1919	2 5 1/2	3\$550 nominal
June 7th, 1919	2 5 1/2	3\$600
June 14th, 1919	2 5 1/2	3\$600

*Maximum, 1917. †Maximum, 1918.

COTTON

Pernambuco market closed on 11 June steady, with buyers retired and sellers quoting 42\$ per 15 kilos for 1st sorta, as against 41\$ on previous Wednesday and 60\$ on same date last year.

Entries during the week ended 11 June amounted to 4,700 bags, as against 3,500 bags for the previous week and 3,100 bags for the corresponding week last year. For the crop from 1 Sept. to 11th June, entries amounted to 121,000 bags, as against 203,400 bags for the corresponding period last year. Stocks on 11 June, 53,700 bags, as against 50,600 bags on 4th inst. and 20,300 bags same date last year.

—Rio Market closed on 11 June steady, with active enquiries and prices quoted as follows, per 10 kilos:—Sertões 35\$ to 35\$500 as against 34\$ to 35\$ for the previous Wednesday; 1st sorts 33\$500 to 34\$, as against 32\$500 to 33\$, and mediums 32\$500 to 33\$, as against 29\$ to 30\$.

The movement for the week ended 11 June was as follows, in bales:—

Stock on 4th June	29,373
Entries during the week	1,222
Available	30,595
Deliveries during same week	5,018
Stock on 11 June, 1919	25,577

—Liverpool market closed on 11 June steady, with rise of 2 to 23 points, as compared with 4th inst, prices being quoted as follows, per lb.:—

	11 June, '19	4 June, '19	12 June, '18
Pernambuco fair	22.27d	22.25d	25.21d
Mameio fair	22.27d	22.25d	25.21d
American fully mid, spot.....	20.47d	20.45d	21.49d
Ditto, futures, July	19.37d	19.20d	20.62d
Ditto, October	18.35d	18.12d	19.14d

—New York market closed on 11 June steady, with rise of 75 to 96 points on last Wednesday, prices being quoted as follows, per lb.:—

	11 June, '19	4 June, '19	12 June, '18
American futures, July	31.15c	30.40c	25.92c
Ditto, October	30.46c	29.50c	23.97c

SUGAR

There were no shipments of sugar at either ports of Rio or Santos during the week ended 11 June.

—Rio Market closed on 11 June firm, with prices unaltered, and quoted as follows per kilo:—white crystals \$760 to \$820; 1o, 3rd sort, \$790 to \$800; yellow crystals, \$690 to \$700; mascavinho, \$600 to \$700 and mascavo, \$520 to \$560.

The movement for the week ended 11 June was as follows, bags:

Stock on 4th June	130,299
Entries during the week	12,068
Available	142,367
Deliveries during same week	24,406
Stock on 11 June, 1919	117,961

The movement compares with the previous week as follows:—decrease in entries of 16,078 bags, increase in deliveries of 11,664 bags, decrease in stock of 12,338 bags.

—Pernambuco Market closed on 11th June steady, with prices quoted as follows, per 15 kilos:—

	11 June, 1919	4 June, 1919	12 June, '18
Third sorts	8\$400 to 8\$800	8\$800 to 9\$200	7\$700
Somenos	7\$400 to 7\$800	7\$800 to 8\$200	6\$700
Brutos seccos	5\$000 to 6\$000	5\$000 to 6\$000	4\$150
Other qualities not quoted.			

Entries for the week ended 11 June amounted to 30,500 bags, as against 28,700 bags for the previous week and 13,100 bags for the corresponding week last year. For the crop from 1 Sept. to 11 June, entries amounted to 2,623,000 bags, as against 2,149,700 bags for the corresponding period last crop. Stock on 11 June, 702,000 bags, as against 689,800 bags on 4 June and 471,300 bags on same date last year.

NOTICE.—Exports of Beans, Rice and Mandioca Meal being now very small and shipments few and far between, details of values, destination, etc, will be published monthly instead of weekly. Manifests and market reports will continue as heretofore.

BEANS. There were no shipments during the week ended 11 June at either ports of Rio or Santos. The s.s. Dupleix will take 12,196 bags at Santos for Havre.

RioMarket continued lifeless, with enquiry for export conspicuous by its absence. The home market closed steady, with active demand for whites for local consumption and outports. During the past week mulatinho was quoted at 19\$ to 20\$, as against 19\$ to 21\$ for the previous week; whites 27\$ to 28\$, as against 24\$ to 26\$; Porto Alegre black, superior 18\$ to 21\$, as against 20\$ to 21\$.

S. Paulo Market. No enquiry for export and mulatinho not quoted.

MANDIOCA MEAL. There were no shipments at either port of Rio or Santos during the week ended 11 June. There is no enquiry for export. Less enquiries for local consumption and outports, market closing weak at 15\$500 to 16\$ per bag of 45 kilos for Porto Alegre special, as against 16\$ to 16\$500 for the previous week; 14\$500 to 15\$ for ditto, fine unaltered; and 9\$500 to 10\$500 for coarse, as against 9\$500 to 10\$. At S. Paulo there is likewise nothing doing for export and prices nominal.

RICE. Shipments during the week ended 11 June were as follows, in bags of 60 kilos:—June 6, Garonna, Santos to Montevideo, shipped by Brazilian Warrant Co, 1,309 bags (in husk); 11, Swinburne, Santos to Montevideo, Brazilian Warrant Co, 4,691 bags; total for week and June to date, 6,000 bags (inhusk), valued at £17,346; ditto, 1 Jan. to 11 June, 20,511 bags, valued at £46,832, of which former 296 bags were shipped at Rio and 20,215 bags at Santos. There were no shipments at Rio during the week ended 11 June.

Rio Market.—No enquiry for export, but active demand for local consumption and home ports. Market firm at 51\$ to 52\$ brilhado 1st; 49\$ to 50\$, ditto, 2nd; 50\$ to 51\$, special; 47\$ to 48\$ superior; and 25\$ to 30\$ sanga.

S. Paulo market.—A few enquiries for export, but price not quoted.

COCOA

Shipments of cocoa at the ports of Rio and Bahia, according to manifests received during the week ended 11 June, in bags of 60 kilos:—

Manifests, Rio: 7, m.v. Oregon, Copenhagen, Costa & Ribeiro, 4,600. Bahia: May 28, Bayard, Christiania, sundry shippers, 4,298; 31, Uberaba, New York, Wildberger & Co. 4,500; Costa & Ribeiro, 7,070, Duder Bros. 1,291, F, Stevenson & Co., 800; June 1, Ellerdale, London, sundry shippers, 3,523; total Bahia, 21,482 bags.

Destination	Port of Origin.		
	Rio	Bahia	Total
New York	—	13,661	13,661
Copenhagen	4,600	—	4,600
Christiania	—	4,298	4,298
London	—	3,523	3,523
Total for the week	4,600	21,482	26,082
Ditto, 1 to 11 June	4,600	3,523	8,123
Ditto, month of May	—	106,279	106,279
Ditto, Jan. to April	7,176	341,763	348,939
Ditto, 1 Jan. to 11 June, 1919	11,776	451,565	463,341
Ditto, 1 Jan. to 12 June, 1918	44,658	213,580	258,238
F.O.B. Value for week	£ 23,828	101,159	124,987
Ditto, 1 to 11 June	£ 23,828	16,500	40,418
Ditto, month of May	£ —	500,468	500,468
Ditto, Jan. to April	£ 96,181	1,517,757	1,613,938
Ditto, 1 Jan. to 11 June, 1919	£ 60,000	2,084,815	2,084,824
Ditto, 1 Jan. to 12 June, 1918	£ 134,831	597,091	731,922

F.O.B. value for the month of May averaged as follows:— Rio, Rs. 86\$856 per bag of 60 kilos, equivalent at average exchange of 14 5-16d to £5.180, as against 82\$253 or £4.611 at exchange of 13 29-64d for previous month and £2.970 May last year; Bahia, 78\$960 or £4.709, 80\$640 or £4.520 and £2.804 respectively.

Shipments at the two ports for the week ended 11 June were heavy and amounted to 26,082 bags, as against nil for previous week and ditto for corresponding week last year. For the month of May, shipments amounted to 106,279 bags, as against 84,566 bags for the previous month and 66,052 bags May last year. For the year to 11th June, shipments were the record and amounted to 463,341 bags, as against 258,238 bags for the corresponding period last year, of which former 11,776 bags were shipped at Rio and 451,565 bags at Bahia. Cocoa has been in active demand at Bahia for Europe and shipments are expected to continue on the same large scale as that for the first three months of the current year.

MEAT

Shipments of Frozen Meat at the ports of Rio and Santos during the week ended 11 June, in tons of 1,000 kilos:—

Manifests, Santos: 10, Pardo, Liverpool, Continental Products Co. 627 tons beef, Cia. Mechanica e Importadora 663 tons beef, Continental Products Co. 100 tons offal, Cia. Mechanica e Importadora 69 tons offal, Continental Products Co., 27 tons pork; total 1,476 tons.

Destination	Port of origin.		Total
	Rio	Santos	
Liverpool, total for week and June...	—	1,476	1,476
Total, month of May	766	—	766
Ditto, Jan. to April	2,766	10,142	12,908
Ditto, 1 Jan. to 11 June, 1919	3,532	11,618	15,150
Ditto, 1 Jan. to 12 June, 1918	12,224	16,288	28,512
F.O.B. value for week and June ...£	—	100,152	100,152
Ditto, month of May	£ 50,320	—	50,320
Ditto, Jan. to April	£ 167,878	621,788	789,666
Ditto, 1 Jan. to 11 June, 1919	£ 218,198	721,940	940,138
Ditto, 1 Jan. to 12 June, 1918	£ 672,976	985,435	1,658,411

Shipments at the two ports for the month of May were very small and amounted to 766 tons, all cleared from Rio, as against 5,798 tons for the previous month and 2,300 tons May last year. For the year to 11th June, shipments were smaller and amounted to 15,150 tons, as against 28,512 tons for the corresponding period last year, of which former 3,532 tons were shipped at Rio and 11,618 tons at Santos.

Of the total for the week of 1,476 tons, 1,252 tons were frozen beef, 159 tons offal, 38 tons boneless meat and 27 tons pork.

Exports by quality from 1 Jan. to 11 June were as follows:—

Quality, in tons of 1,000 kilos:—	Port of Origin.		
	Rio	Santos	Total
Beef	3,300	10,913	14,213
Pork	159	427	586
Offal	73	278	351
Total, tons	3,532	11,618	15,150
Value in £ sterling—Beef	£ 203,031	668,212	871,243
Pork	£ 11,123	32,708	43,831
Offal	4,044	21,020	25,064
Total	£ 218,198	721,940	940,138

Of the total of 15,150 tons exported from the two ports for the year to 11 June, 14,213 tons were of beef, 586 tons pork and 351 tons offal. F.O.B. value for the two ports for May averaged as follows:—Beef, 1:100\$ per ton, equivalent at average exchange of 14 5-16d to £65.599; pork and offal 1:400\$ or £83.490, as against same currency value and £61.660 and £78.477 respectively for the previous month.

LARD

Oversea shipments of Lard at the ports of Rio and Santos during the week ended 11 June, in tons of 1,000 kilos.

Manifests, Rio: 7, m.v. Oregon, Copenhagen, Brazilian Meat Co. 288, Raul Guimarães 144, J. L. Tranqueira 72; total 504 tons.

Destination	Port of Origin.		
	Rio	Santos	Total
Copenhagen, total for week and June	504	—	504
Total, month of May	183	138	321
Ditto, 1 Jan. to 11 June, 1919	6,584	2,075	8,659
Ditto, 1 Jan. to 12 June, 1918	3,420	717	4,137
F.O.B. value, week and June	£ 54,402	—	54,402
Ditto, month of May	£ 19,753	14,896	34,649
Ditto, 1 Jan. to 11 June, 1919	£ 708,458	233,203	941,661
Ditto, 1 Jan. to 12 June, 1918	£ 379,565	81,791	461,356

Shipments for the week and month to 11 June amounted to 504 tons, Rio to Copenhagen, as against 105 tons for the previous week and nil for the corresponding period last year. For the year, from 1 Jan. to 11 June, shipments at the two ports were the record and amounted to 8,649 tons, valued at £941,661, as against 4,137 tons, valued at £461,356 for the corresponding period last year, of which first 6,584 tons were shipped at Rio and 2,075 tons at Santos.

Rio Market.—Active demand, exporters buying all they can lay hands on for prompt shipment. Market firm, with prices quoted as follows:—Per kilo: Porto Alegre sorts, in tins of 20 kilos, 1\$850 to 1\$870 per kilo, as against 1\$800 to 1\$850 for previous week; ditto, tins of 2 kilos, 1\$840 to 1\$880; Rio and Minas sorts, in tins of 20 kilos, 1\$780 to 1\$840; ditto, tins of 2 kilos, 1\$750 to 1\$830. There is a rumour that the Food Controller has prohibited exports of lard, which lacks confirmation.

—The s.s. Curvello is loading 1,600 cases of lard at Santos for Antwerp and the s.s. Duplex 2,500 cases at same port for Havre.

TOBACCO

Shipments overseas of Tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 11 June, in tons of 1,000 kilos:—

Manifests, Rio: 11, Edith Cavell, Marseilles, sundry shippers, 183 tons. Bahia: May 27, S. Paulo, Buenos Aires, Mraoos & Co. 150, Cia. Geral Commercial S. Salvador 82, Cia. Brasileira Exportadora 9; Montevideo, Magalhães & Co. 2; 28, Bayard, Christiania, sundry shippers, 69; total Bahia, 312 tons.

Destination	Port of Origin.			
	Rio	Santos	Bahia	Total
Buenos Aires	—	—	241	241
Marseilles	183	—	—	183
Christiania	—	—	69	69
Montevideo	—	—	2	2
Total for the week	183	—	312	495
Ditto, 1 to 11 June	183	—	—	183
Ditto, month of May,	61	336	3,285	3,682
Do, 1 Jan. to 11 June, 1919	861	336	14,384	15,581
Do, 1 Jan. to 12 June, 1918	708	8	8,639	9,355
F.O.B. value for week ...£	32,740	—	29,150	61,890
Ditto, 1 to 11 June	£ 32,740	—	—	32,740
Ditto, month of May	£ 10,913	60,112	306,980	378,005
Do, 1 Jan.-11 June, 1919	£ 137,720	60,112	1,121,770	1,319,602
Do, 1 Jan.-12 June, 1918	£ 60,601	663	733,182	794,446

—Owing to strikes at Bahia, manifests to 28 May only have been received.

MANGANESE

There were no shipments of manganese ores at any of the ports of Rio, Santos and Bahia during the week ended 11 June.

—The movement at Rio for the week ended 11 June was as follows, in tons of 1,000 kilos:—

Stock on 4 June	160,085
Entries during the week	7,780

Stock on 11 June, 1919	167,865
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Compared with the previous week, entries show decrease of 577 tons, but stock increase of 7,780 tons. There were again no clearances. Shipments have dwindled to nothing and for two weeks no ore has been cleared from this port. Stocks have reached the record figure of 167,865 tons and look as if they may go to 200,000 tons. The greater part of this ore belongs to the U.S. Steel Corporation, who are, apparently, in no hurry to ship it.

HIDES. There were no shipments of hides at either port of Rio or Santos during the week ended 11 June. Large quantities are awaiting shipment for which there is no tonnage. Demand continues active.

Sundry Produce. Brazil is manufacturing matches to such an extent that it has now become an exporter of this staple to Europe. For many years this country has dispensed with the imported article and has done a large exporting trade with the River Plate, but it was never expected that Brazilian matches would find a market in Europe, where the Scandinavian article always ruled the roost. During the week ending 4 June, 2,000 cases, weighing 150 tons, were shipped at Santos for Havre and Marseilles, per s.s. Amiens and Democratic.

BANANAS. During the week ended 11 June, 104,778 bunches of bananas were shipped at Santos for Buenos Aires and M'video.

MAMONA (Castor Oil Seed). Active enquiries for export, price ruling 300 reis to 350 reis per kilo. During the past week 5,000 bags were shipped at Santos for New York and 5,000 bags more will be cleared on 31st inst per s.s. West Indian for same destination.

SHIPPING

The Freight Market was dull during the past week and little new business done for prompt shipment. The coffee future market has been very active at Santos, for which tonnage is being sought. But shipowners do not show much response, in consequence of competition of two outsiders for Europe, which have cut the Antwerp prompt rate down to £10. Outside of these two low offers, the general tendency is for £11 firm. In spite of outside competition it is expected that this rate will be maintained.

The rate for Marseilles is easier at 350 francs per 1,000 kilos in full, but all other rates seem firm for the time being. For New York \$1.40 is likewise firm, there being no truth in the report of the Lloyd Brasileiro s.s. Tapajos being on the berth at \$1.30.

—Chargeurs Reunis s.s. Dupleix will sail on 19th inst. for Havre with 15,000 hides, 10,000 bags of mandioca meal, 1,200 cases of sweetmeats, 1,100 cases of butter, and 1,200 bags of beans; no coffee. She will complete cargo at Bahia with 15,000 bales of leaf tobacco.

—The French s.s. General Degout is on the berth at Santos for Antwerp at £10 per ton of 1,000 kilos.

—The French s.s. Rigel is on the berth for Marseilles, July loading, at 350 francs per 1,000 kilos in full.

—The American s.s. Chicago Bridge, expected at Santos late this month, will load about 70,000 bags of coffee for New York at \$1.40.

—The Prince Line s.s. Glenshiel will load 60,000 bags of coffee at Santos for New Orleans at \$1.40.

—The Japanese s.s. Raifuku Maru will likewise load at Santos for New Orleans 40,000 bags of coffee at \$1.40.

—The Johnson Line s.s. Valparaiso, due from Europe with

general cargo on 23rd inst, will load 18,500 bags of coffee at this port and 79,000 bags at Santos for Malmo, Gothenburg and Stockholm.

Coffee Freight at 25 Cents! American sailers with coal for this port are chartered for the round voyage, and, as there is practically no return cargo for the States, rates as low as 25 cents per bag of coffee have been accepted!

Chargeurs Reunis. This company was one of the greatest sufferers from the war. To replace some of the missing steamers the company has contracted with two British firms, Swan and Hunter and Wighes Richardson of Newcastle, by whom two of their ships will be reserved for the next two years exclusively for the Chargeurs Reunis. Fifteen cargo and passenger steamers have already been contracted for with the above firms to be followed by 18 more. Two more are almost completed in Japan and four more large cargo boats for service between Brazil and France and England.

In August the mixed cargo and passenger service will begin.

With regard to the embargo on the s.s. Campos, the agent of the Chargeurs Reunis informs us that the agreement between that company and the Lloyd Brasileiro was that expenses of the steamers consigned to the company should be paid in advance and not on presentation of accounts. This arrangement was respected so long as Dr. Osorio de Almeida held office, but on the change of management, Dr. Barbosa Lima objected to pay except on presentation of accounts. This constituted a breach of contract, and as there was no means of bringing Dr. Barbosa Lima to hear reason, and as the amount due to the Chargeurs Reunis amounted already to 1,200,000 francs, in order to bring pressure on the Lloyd the s.s. Campos was embargoed.

To be agreeable to the Brazilian Government, the embargo was shortly after lifted and in acknowledgment the amount in dispute was paid, a close being thus put to a disagreeable incident.

In consequence, of course, the agency of the Lloyd was withdrawn.

The British Freight Market. (From the "Syren," of May 7.) Outward chartering has been slow and little business done. Tonnage, however, has been fixed from Wales at 40s St Vincent (C.V.) and 47s 6d River Plate. The homeward River Plate market is steady and British tonnage has been secured for U.K. at 200s linseed, Lisbon 240s. and Antwerp 225s. North America has done a fair business, but tonnage is still wanted. There is a good demand for Virginia coals at \$18.50 River Plate and \$19.50 Brazil. Time charter orders are plentiful on the basis of 25s for twelve months' trading.

The New York Freight Market (From "Shipping" of May 10.) Dullness characterised the freight market during the past week, with not much chartering reported. Shippers seem inclined to await the signing of the Peace Treaty before making extensive commitments; exchange conditions are also a disturbing feature. Space for South America, which has been scarce for a long time, is now opening up, several vessels being reported as loading for Brazil and River Plate ports.

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.

Lamport & Holt.—Rio-U.K., same as Royal Mail.

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

Royal Belgian Lloyd.—Rio and Santos-Antwerp, £11 per 1,000 kilos.

French Lines.—Rio-Havre, 255 fcs. and 10 per cent per 1,000 kilos cereals; ditto per 900 kilos coffee; Santos, 5 fcs. less. Rio-Marseilles, 350 fcs. per 1,000 kilos in full.

Lloyd Nacional.—Brazil-Mediterranean, average 250s 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.

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

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Japanese Lines.—Rio and Santos-Antwerp, £10-£11 per ton.
 Sundry Lines.—Brazil-U.S., coffee s.s., \$1.40 per bag; Europe £10-£11.
 Sailing vessels.—Rio-Continent of Europe, £6 per 1,000 kilos.

balance sheets in the Portuguese language of their Brazilian agencies; (2) invest at least 20 per cent of their yearly profits from Brazilian agencies in Brazilian securities or mortgages; and (3) refrain from writing individually any line exceeding 40 per cent of their capital.

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
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
Chicago Bridge (Amer.)	70,000	70,000	\$1.40
Mariana (Amer.) June	?	—	\$1.40
Trafalgar (Norw.) June	50,000	—	\$1.40
Raifuku Maru (Jap.)	80,000	40,000	\$1.40
Chinese Prince (Brit.) July	70,000	—	\$1.40
Glenshiel (Brit.) July	70,000	60,000	\$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—			
Gen. Degout (Fr.)	?	?	£10
Rogier (Belg.) June	90,000	—	£11
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	100,000	97,500	—
Ubier (Belg.) July	78,000	—	£11
Segura (Brit.) July	105,000	—	250-5s&5-10%
Severn (Brit.) July	180,000	—	250-5s&5-10%
Cometa (Norw.) July	45,000	—	—
For South Africa and Far East—			
Himalaya Maru (Jap.) June-July	100,000	—	—
Sanuki Maru (Jap.) June	100,000	—	—

—Vessels arriving at the port of Rio Grande do Sul during the month of April, 1919 were: steamers, 27 Brazilian of 19,953 net reg. tons, 2 British of 7,778, 1 Swedish of 3,037, 1 Norwegian of 2,753 and 1 Uruguayan of 489; sailers: 1 Finnish of 1,742 tons, 1 French of 628 and 2 Brazilian of 224 tons; total, 36 ships of 36,604 net reg. tons.

Santos Movement for May. Vessels arriving at the port of Santos during the month of May totalled 116, aggregating 179,372 tons, of which 62 vessels of 33,500 tons were Brazilian and 54 vessels of 145,872 tons were foreign.

Of the total of 54 vessels under foreign flags, 13 were Swedish, 9 American, 6 British, 5 French, 4 Argentine, 4 Spanish, 3 Italian, 3 Norwegian, 2 Japanese, 2 Dutch, 1 Belgian and 1 Danish.

Norwegian of 116 vessels, 101 were steamers, 10 yachts, 4 sailing vessels and 1 barge. Of same total, 105 vessels discharged at Santos, 5 were in transit and 6 in ballast.

Vessels Arriving at the Ports of Rio and Santos during the week ending 12th June, 1919.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	7	20,495	4	20,412	11	40,907
American	4	12,187	—	—	4	12,187
Italian	1	1,251	2	4,341	3	5,592
Braz, Overseas	—	—	2	3,929	2	3,929
Norwegian	2	2,290	—	—	2	2,290
Argentine	1	578	1	147	2	725
Japanese	—	—	1	4,259	1	4,259
French	1	2,744	—	—	1	2,744
Total overseas	16	39,545	16	33,088	26	72,633
Braz, coastwise	13	6,483	15	7,670	28	14,153
Total for week	29	46,028	25	40,758	54	86,786
Do, 5 June, 1919.	36	60,385	28	48,788	64	109,173
Do, 13 June, 1918	49	85,293	20	37,477	69	122,770

H.M.S. Newcastle leaves South America homeward bound on Saturday, 21st June. We wish God speed to the officers and men of this gallant ship.

H.M.S. Southampton, expected at this port tomorrow (19th) will substitute the Newcastle on the South Atlantic Station. The Southampton, a sister ship to the Newcastle, is a light cruiser of 5,400 tons, with speed of 26 knots and armed with 8 six-inch guns. She was in active service in home waters throughout the war and took a prominent part in the battles of the Dogger Bank and Jutland.

Foreign insurance companies in Brazil. The Inspector General of Insurance in this country recommends that foreign insurance companies operating in Brazil should (1) present reports and

Overseas arrivals at the two ports for the week ended 12 June numbered 26 vessels aggregating 72,633 tons, as against 20 vessels of 92,787 tons for the previous week and 42 vessels of 105,300 tons for the corresponding week last year.

Of the total for the week of 26 vessels, 18 were steamers, 4 tugs, 3 yachts and 1 barge. Of same total, 10 arrived from Plate ports, 7 from U.S., 4 from U.K., 3 from Brazilian terminal ports, 1 from a French and 1 from an Italian port.

Of the total British of 11 vessels, 4 came from U.K. ports, 4 from Plate ports, 2 from Brazilian terminal ports and 1 from a U.S. port. Of same total 9 were steamers and 2 tugs.

Of total American of 4 vessels, 3 came from U.S. ports and 1 from a Plate port; all steamers.

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Vessels Arriving at the Ports of Rio and Santos during the week
week ended 5th June, 1919.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	6	26,070	4	10,908	10	36,978
Braz, overseas	5	2,612	3	6,749	8	9,361
American	5	8,803	2	4,378	7	13,181
French	1	3,772	3	11,943	4	15,715
Italian	2	6,259	1	4,363	3	10,622
Norwegian	2	3,407	—	—	2	3,407
Danish	1	2,900	—	—	1	2,900
Argentine	1	623	—	—	1	623
Total overseas	23	54,446	13	38,341	36	92,787
Braz, coastwise	13	5,939	15	10,447	28	16,386
Total for week	36	60,385	28	48,788	64	109,173
Do, 29 May, 1919.	37	67,073	24	28,385	61	95,458
Do, 6 June, 1918.	34	56,309	28	19,272	62	75,581

Overseas arrivals at the two ports for the week ended 5th June numbered 36 vessels aggregating 92,787 tons, as against 30 vessels with 80,911 tons for the previous week and 29 vessels with 54,373 tons for the corresponding week last year.

Of the total overseas arrivals for the week of 36 vessels, 28 were steamers, 3 sailers, 3 tugs and 2 yachts. Of same total 13 arrived from Plate ports, 9 from U.S., 3 each from U.K., French, Italian and Brazilian terminal ports and 2 from Gibraltar.

Of total British of 10 vessels, 3 arrived from Plate ports, 2 from U.K., 2 from U.S., 1 from Gibraltar and 1 from Brazilian terminal ports. Of same total, 9 were steamers and 1 sailer.

Of total American of 7 vessels, 5 arrived from U.S. ports and 2 from Brazilian terminal ports. Of same total, 5 were steamers and 2 sailers.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 12th June, 1919.

VENCEDOR, Brazilian yacht, 23 tons, from Cabo Frio
ZAZA, Brazilian tug, 100 tons, from Cabo Frio
ITAPERUNA, Brazilian s.s. 613 tons, from Pelotas
CORAL, Brazilian yacht, 90 tons, from Cabo Frio
ITAQUERA, Brazilian s.s. 926 tons, from Porto Alegre
ITAPERUNA, Brazilian s.s. 625 tons, from Porto Alegre
HAMPDEN, American s.s. 2779 tons, from Norfolk
J. L. LUCKENBACH, American s.s. 3192 tons, from Newport news
SERLE, Italian s.s. 1251 tons, from Buenos Aires
SIMLA, British tug, 62 tons, from Montevideo
HAUKA, British tug, 40 tons, from Montevideo
LAGUNA, Brazilian s.s. 300 tons, from Laguna
ITAGIBA, Brazilian s.s. 927 tons, from Mossoro
HELLESPOINTO, Brazilian tug, 80 tons from Cabo Frio
TENNYSON, British s.s. 2482 tons, from Rio Grande
ITAPUCA, Brazilian s.s. 869 tons from Porto Alegre
HIGHLAND PRIDE, British s.s. 4706 tons, from London
DARRO, British s.s. 7252 tons, from Buenos Aires
WEST AZUL, American s.s. 4562 tons, from Buenos Aires
FAGER, Norwegian s.s. 656 tons, from New York

COBOVADO, Brazilian s.s. 825 tons, from Santos
ITAIPIVA, Brazilian s.s. 613 tons, from Pelotas
LINA, Brazilian s.s. 292 tons, from Santos
CHARLES RACINE, Norwegian s.s. 1634 tons, from Norfolk
GLASHELL, British s.s. 3054 tons, from New York
POINT LOBOS, American s.s. 1664 tons, from Norfolk
SEGUNDUS, French s.s. 2744 tons, from Iherburg
RAPHAEL, British s.s. 2899 tons, from London
LAS MERCEDES, Argentine s.s. 578 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 12th June, 1919.

ANNA, Brazilian s.s. 247 tons, for Florianopolis
AMAZONAS, Brazilian s.s. 927 tons, for Ceara
ITAPUCA, Brazilian s.s. 869 tons, for Porto Alegre
ZAZA, Brazilian s.s. 926 tons, from Macelo
OREGON, Danish s.s. 2300 tons, for Copenhagen
DARRO, British s.s. 7252 tons, for Liverpool
RESURRECCIONE, Italian s.s. 1896 tons, for Santos
SIMLA, British s.s. 62 tons, from Leith
HAWKE, British tug, 40 tons, from Leith
SKAU, Norwegian barque, 1579 tons, for Buenos Aires
WEST AZUL, American s.s. 4500 tons, for New York
JOAO ALFREDO, Brazilian s.s. 775 tons, for Manaus
CLOFILDE, Brazilian yacht, 29 tons, for Cabo Frio
ITAGIBA, Brazilian s.s. 927 tons, for Porto Alegre
ITAPERUNA, Brazilian s.s. 613 tons, for Pelotas
SEBTE, Italian s.s. 1257 tons, for Gibraltar
LOINT LOBOS, American s.s. 1564 tons, for Rio Grande
KRONSTAD, Norwegian s.s. 1610 tons, for Rosario
TAPAJAZ, Brazilian s.s. 2442 tons, for Santos
TAPAJAZ, Brazilian s.s. 2442 tons, for Santos
HENRA, American s.s. 1797 tons, for Rosario
TENNYSON, British s.s. 2532 tons, for New York
ITAIPIVA, Brazilian s.s. 613 tons, for Aracaju
CORAL, Brazilian yacht, 90 tons, for Benevente
HELLESPOINTO, Brazilian tug, 80 tons, for Cabo Frio
LAKE HURON, American s.s. 1267 tons, for New Orleans
EGLID, British s.s. 3095 tons, for Montevideo
HIGHLAND LOCK, British s.s. 4729 tons, for London
HIGHLAND GLEN, British s.s. 4793 tons, for London
TERNIJJ, Danish barque, 952 tons, for Konsor
ITAPUCA, Brazilian s.s. 869 tons, for Porto Alegre
ITASSUCE, Brazilian s.s. 926 tons, for Porto Alegre
PARANA, British s.s. 2689 tons, for Glasgow
GUAJARA, Brazilian s.s. 927 tons, for Bahia

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 12th June, 1919.

DARRO, British s.s. 7252 tons, from Buenos Aires
SWINBURN, British s.s. 2883 tons, from Glasgow
ITAPUCA, Brazilian s.s. 869 tons, from Porto Alegre
GLENAROHY, British s.s. 3019 tons, from Rio Grande
ITAIPIVA, Brazilian s.s. 613 tons, from Pelotas
E. SANTO, Brazilian m.s. 137 tons, from Rio
DESEADO, British s.s. 7258 tons, from Liverpool
RESURRECCIONE, Italian s.s. 1896 tons, from Rio
MAYRINK, Brazilian s.s. 234 tons, from Rio
TABATINGA, Brazilian s.s. 677 tons, from Rio Grande
ITAPERUNA, Brazilian s.s. 625 tons, from Rio
ITAGIBA, Brazilian s.s. 927 tons, from Mossoro
TAPAJAZ, Brazilian s.s. 613 tons, from Rio
MONTENEGRO, Brazilian s.s. 2442 tons, from New York
ASPASIA, Brazilian pontoon, 234 tons, from Rio
ITAPURA, Brazilian s.s. 287 tons, from Rio
ATLANTICO, Brazilian s.s. 161 tons, from Recife
ANNA, Brazilian s.s. 247 tons, from Rio
FEDA, Italian s.s. 2445 tons, from Torre Veohior
RIO DE JANEIRO, Brazilian s.s. 1487 tons, from Buenos Aires
S. DOUREADO, Brazilian s.s. 515 tons, from Rio
MURHINKO, Brazilian s.s. 394 tons, from Porto Alegre
RAIFUKU MARU, Japanese s.s. 429 tons, from Buenos Aires
GERA, Argentine s.s. 147 tons, from Buenos Aires