

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 9

RIO DE JANEIRO, WEDNESDAY, July 2nd, 1919

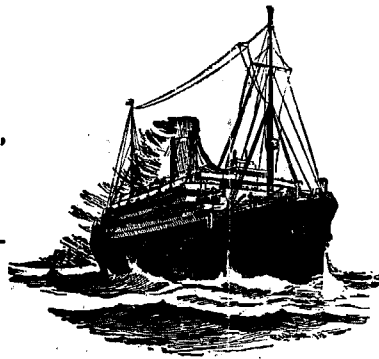
N. 1



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

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

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



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

Cabines de luxe -- Staterooms with bath-room, etc., also

a large number of Single berth Cabins

DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

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

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

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	742,390	1,192,394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

Capital	£2,000,000	Idem Paid Up	£1,000,000
		Reserve Fund	£1,000,000

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

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

Draws on its Head Office in London; The London Joint City & Midland Bank, Ltd., London; Barclay's Bank, Ltd., and all principal towns in the United Kingdom; Messrs. Heine & Cie., Paris; Messrs. Cox & Co., (France) Ltd., Paris, and all the principal towns in France; Banca Belinzaghi, Milan; Banca Italiana di Sconto, Genoa, and all the principal towns in Italy; Messrs. E. Sainx e Hijos and Messrs. Garcia Calamarte & Co., Madrid, and all the principal towns in Spain.
 Also draws on The Bank of New York, N.B.A., New York; on South Africa, on the principal towns in India and Japan; on Australia and New Zealand.

Opens Current Accounts and Savings Bank Accounts.

Receives Deposit at Notice or for Fixed Periods.

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Rio de Janeiro

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

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

PRAIA FORMOSA:—

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

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, \$800. Stone ballast; no dust. 6 trains per day.
 Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday & Monday).

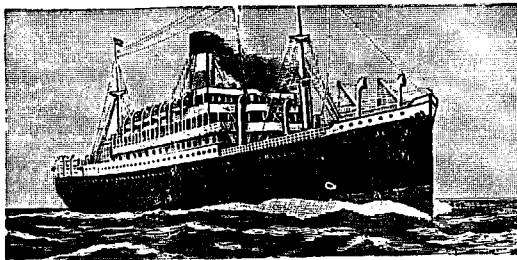
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to the others with the minimum of trouble and at moderate rates. For further information vide "Guia Geral de 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" 26th, July
"VAUBAN" 1st, August



Sailings for
NEW YORK:-
"TENNYSON" Mid August
"BYRON" End August.
"VASARI" Mid September
"VESTRIS" Mid. Oct.

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

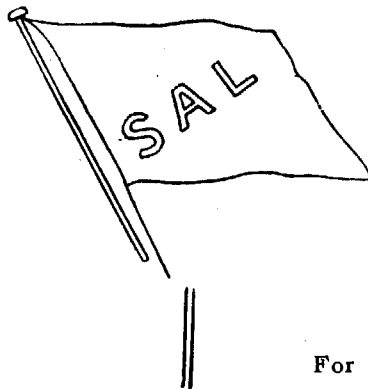
(The Norwegian South America Line)
REGULAR SERVICE BETWEEN

NORWAY

BRAZIL

FOR EUROPE :-

SALONICA—Middle July.
COMETA—Beginning July.



NORWAY
RIVER PLATE

FOR RIVER PLATE :-

For further particulars apply to :-

FREDRIK ENGELHART - Agent. - Rua S. Pedro 63-50b., 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:-

MARGARET—About 10th July.

For further particulars apply to the Agent:-

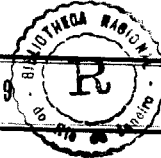
LUIZ CAMPOS — 84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.
PRAÇA DA REPUBLICA 22, SANTOS.

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 9

RIO DE JANEIRO, WEDNESDAY, July 2nd, 1919



No. 1

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165

POST OFFICE BOX
No. 486

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

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

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

BRANCHES

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

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGÊNCIAS

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

The Mill's marks of flour are:

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

Authorized Capital.....	£ 1,000,000
Capital Paid up.....	961,500
Reserve Fund.....	200,000

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

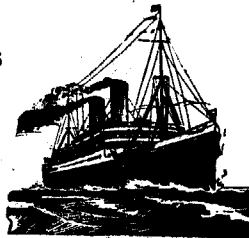
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

SIRIO—will sail on 10th July for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Rio Grande and Montevideo

For North of Brazil

s.s. CEARA AND MINAS GERAES

WILL SAIL FOR NORTHERN PORTS ON 4th and 11th JULY RESPECTIVELY

For Europe

ARRIVALS

From United States

BENEVENTE SHORTLY.

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—“LLOYD”

DIRECTORIA—RIO

AGENCIES—“BRASILOYD”

CODES USED:—

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

BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

DIRECTORS.

THE LORD FARINGDON—Governor.

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

SIR VINCENT CAILLARD
(Director, Vickers, Ltd).

F. DUDLEY DOCKER, C.B.
(President of the Federation of British Industries).

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

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

THE RIGHT. HON. F. HUTH JACKSON
(Frederick Huth & Co., Merchants)

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

LENNOX B. LEE
(Chairman, Calico Printers Association, Ltd., Manchester)

LAMBERT W. MIDDLETON, J.P.

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

SIR WILLIAM B. PEAT
(W. B. Peat & Co., Chartered Accountants).

R. G. PERRY, C.B.E.
(Chairman, Chance & Hunt, Ltd., Chemical Manufacturers, Oldbury).

SIR HALLEWELL ROGERS
(Chairman, Birmingham Small Arms Co., Ltd., Birmingham)

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

HAROLD E. SNAGGE
(Edward Boustead & Co., East India Merchants).

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

AGENTS:

LONDON & BRAZILIAN BANK LTD.

MANAGER

A. G. M. DICKSON.

CORRESPONDENT:

The Corporation is prepared to grant financial facilities up new channels for enterprise. It invites enquiries and will warrants and other securities and is prepared to assist in opening for the development of trade. It will make advances against 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. Europedw 6,000 tons	⊕	s.s. Victoriadw 2,800 tons	
t.s.s. Asiadw 6,000 "		s.s. Guanabaradw 1,500 "	
s.s. Belemdw 4,500 "		Pernambuco (sailer)dw 1,800 "	
s.s. Marnedw 4,000 "		UNDER RECONSTRUCTION:	
s.s. Piavedw 4,000 "		Natal (marine engines)dw 3,500 tons	
t.s.s. Campeirodw 4,000 "		Cabo Verde (marine engines)dw 2,000 "	
t.s.s. Campinasdw 2,800 "		Antonina (oil engines)dw 2,400 "	
s.s. Rio Amazonasdw 2,200 "		Brasil and Italia, auxiliary schooners.	
UNDER CHARTER: s.s. Neuquendw 2,100 tons			

General Agents at Rio de Janeiro & Santos:— **SOCIEDADE ANONYMA MARTINELLI**
 " " in Europe :— **LAMBERT BROTHERS LTD. LONDON**
 " " Genoa :— **COMPAGNIE COMMERCIALE MARTINELLI P.**

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

s.s. HIMALAYA MARU, shortly.

WILSON, SONS & CO., LIMITED.

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

HOPKINS, CAUSER & HOPKINS

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

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

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

EXPORTERS OF BRAZILIAN PRODUCE

BRAZILIAN BRANCHES:

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



Remington

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



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

Venda em prestações suaves.

Casa Pratt RIO DE JANEIRO

TANCREDO PORTO & Co.

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

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

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

22-19-8

ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

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

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

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

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

S. McLAUCHLAN & Co.
 67, RUA SÃO PEDRO, 67
 RIO DE JANEIRO.

ENGINEERS, IMPORTERS & MANUFACTURERS OF OXYGENIGAS

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

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

Undertake the supply and erection of Machinery of all sorts.

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

TELEGRAMS: **MAGAM-RIO** | Telephones **Norte 1234**
Norte 5995
Villa 1427

HIME & Co.

52, Rua Theophilo Ottoni, 52

TELEPHONE 398.
 Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

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

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

UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

AMERICAN PENCIL COMPANY'S "VELVET" PENCIL

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



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

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

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

Cables: "SCANDIA." ALL CODES USED.

HENRY MARTINIUSON

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

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

Buenos Aires: SAN MARTIN, 333.

IMPORT-EXPORT.

Chartering, Norwegian Shipowners and Underwriters Representative.

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

KRISTIANIA — BERGEN — NEW YORK.

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

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



Cable Stations in Europe and South America:
EASTERN TELEGRAPH COMPANY
 London: 11, Old Broad Street, E.O.
 Liverpool: K 13, Exchange Buildings.
 Manchester: 44, Spring Gardens.
 Birmingham: 128, Colmore Row.
 Bradford: 4, Commercial Street.
 Glasgow: 5, Royal Bank Place.
 Newcastle-on-Tyne: K Exchange Buildings, Quayside.
 Cardiff: 33, Merchant's Exchange, Bute Dock.
 Madrid: Calle de la Piedad, 14.
 Marseilles: Hotel des Postes.
 Malta: Central Station, St. George's.
 Rome: 28, Via Venti Settembre.
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FOR EUROPE.

FRISIA, Royal Holland Lloyd, 5th July.
HIGHLAND ROVER, Royal Mail, 9th July.
MARGARET, Johnsan Line, Sweden, about 10th, July.
SALONICA, Norwegian S. America Line, Norway, mid July.
DEMERARA, Royal Mail, 15th July.
PSSA. MAFALDA, Italia America, 21st July.
HIGHLAND PIPER, Royal Mail, 10th August.
DARRO, Royal Mail, 3rd August.
DESNA, Royal Mail, shortly.

FOR RIVER PLATE AND PACIFIC.

VAUBAN, Lamport and Holt, 7th July.
SIRIO, Lloyd Brasileiro, 10th July.
HIGHLAND PIPER, Royal Mail, 16th August.
DESNA, Royal Mail, 27th July.

FOR THE UNITED STATES.

BYRON, Lamport and Holt, 26th July.
VAUBAN, Lamport and Holt, 1st August.
TENNYSON, Lamport and Holt, mid August.
VASARI, Lamport and Holt, mid September.
VESTRIS, Lamport and Holt, mid October.

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NOTES

DECREES.

Decree 13,657 of 25th June, 1919, authorises the Forskrings-Aktieselskabet Scandinavia, of Copenhagen, to operate in Brazil. (Diario Official, 29 June, 1919.)

Decree 13,658, of 25 June, 1919, promulgates Treaty determining the amount and conditions of liquidation of the outstanding debt of Uruguay to Brazil. (Diario Official, 28 June.)

Decree 13,663 of 25 June, 1919, authorises the Brazilian Alliance (Insurance) Co., Ltd., of Christiania to operate in this country; capital 250,000 crowns.

Peace At Last! The satisfaction of the Allies is tempered by the conviction that whatever Germans may pretend, they are not to be trusted and the document they have signed may be, after all, but another scrap of paper!

Still, it is a step forward, and it now remains for the Allies to see that under no circumstances shall Germany or any other nation be permitted to break the peace of the world.

Should the League of Nations ensure peace to the world, it will be the greatest conquest of all times.

First and foremost amongst the peace-makers ranks Wilson, the originator of the idea—and next Lloyd George, who enlarged its principles and adapted them to actualities. Without Wilson the idea of a League of Nations would have never entered into the conceptions of warring Europe, and without Lloyd George it would never have been adopted by the Allies.

If the credit is due to Wilson for the conception, it is to Lloyd George, who by the exercise of infinite tact and patience, succeeded in keeping the Allies together and in inducing them to subordinate individual policy to a common ideal, that the palm of victory will be awarded.

He has not only come out triumphantly from the encounter with the foremost wits of the world, but assured to the British Empire a lease of life that only shortcomings of its own making can shorten.

That Wilson, the Arch Peace Maker, should fail to receive a still greater ovation from his own people, in spite of warring factions, seems incredible, because, but for him, the rest of the world might be still at grips to-day and peace but an aspiration.

The role of Clemenceau was different and, indeed, opposed in principle to the League of Nations, seeing that his aim was first and foremost to ensure due compensation for the untold sufferings inflicted by the Germans on France and to prevent their repetition.

He, too, has come out victorious and crowned Peace with an alliance between the three Great Powers of the World, as a safeguard for Europe against a revival of Germany's ambitions.

The reception accorded to Lloyd George by the House of Commons is a fitting homage to his eloquence and patience and the best augury of success in the unravelling of the tangled skein of Britain's destiny.

A Message from the King to the Brazilian People. "I could not, Mr. President, on this day of triumph, fail to address to the People of the United States of Brazil a message expressing the feelings of friendship of all classes of my Empire and their profound appreciation of the cooperation of Brazil in the struggle now so happily terminated and trust that in peace, as in war, the two peoples will ever march side by side."

Canada. The hurried visit of the President-elect to Canada was doubtless inspired as much by the desire to gain some personal knowledge of the country that rivals Brazil in extent and area,

and bids fair to rival even the United States in economic importance, as by admiration of the courage and virility with which Canada took up the German challenge and stood fast for the cause of our common liberties.

Without Canada, the Monroe Doctrine would soon be out of date, even had it not been superseded by the wider conceptions of self determination the League of Nations revealed.

Between Brazil and Canada there has not been much direct intercourse so far; but as the scope of Canadian industries expands, the development of her incalculable resources must ultimately assure her of a foremost rank amongst the great nations, comparable with that of the United States themselves.

Hodie Tibi, Cras Mihi!

Canada has taken her place definitely amongst the nations of the world and nothing can stop her way.

The Cost of Living. If Peace is to be celebrated by further elevation of prices, it won't last very long here or anywhere else if the proletariat have a say in the matter.

On the pretext of the rise in the price of raw coffee, Cafés have raised the price of a cup of black coffee from 100 to 200 reis. The milkmen are likewise on the warpath and threaten a further increase of 100 reis in July and another 100 reis in August.

As regards coffee, the owner of the Café Globo says that at current prices a bag of raw coffee costs 29\$800 or 397 reis per kilo, which is raised to 2\$300 by grinding roasting and other expenses. In spite of this we have been selling up to now at 1\$100 at the counter and for resale at 1\$900. The situation is intolerable; we do not wish to raise prices, but must do so unless the S. Paulo Government consent to sell part of their enormous stock at reasonable prices.

Audi alteram partem!

1 kilo of coffee (superior) costs	2\$100
Produces 160 small cups of black coffee, for each of which	
15 grs. of sugar is requisite or 2,400 grs at 1\$000.....	2\$400
Gas or firewood	\$400
Total cost of 160 cups of coffee	4\$900
Sale at 100 reis	16\$000
Rent, service and profit	11\$100

Unless it can be shown that 11\$100 are insufficient to pay rental and other charges and a fair profit, there would seem to be little justification for the pretensions of the Cafés.

With regard to milk, the proposal to raise the price to 700 reis is still more indefensible. "O Correio da Manhã" states that, admitting that intermediaries really pay the extortionate price of 260 reis a litre, for milk, that but a short while ago was sold at 200 reis retail, the margin of 440 reis per litre is an absolute and unconscionable extortion applied to an article of prime necessity.

At this rate, consumption of coffee and milk, like butter, xarque, and so many other necessities of life, will soon be reserved for the rich.

This way lies Bolshevism!

Dearer Food in Europe Next Winter. Lower prices were looked for after signature of the armistice and to a certain extent were realised, prices on 1 May ruling 107 per cent over pre-war level, as compared with 133 per cent in November.

Next winter, however, prices are expected to be much higher owing to competition by Central Europe.

Bacon.—The demand will be enormous and limited only by the financial facilities given by the U.S. to actual enemy nations.

Lard, Butter and Margarine will also be scarce and dear. Before the war Germany was the largest importer of lard and is now likely to buy the whole of the American surplus, when prices would rise to the highest level Europe can pay. There will be a shortage of butter and no chance of a reduction of the retail price of 2s 6d a pound. Margarine is at present retailed at 11d per lb, but a dearth of raw material is complained of and the price may go up.

Milk, though controlled, will probably fetch 10d a quart.

Cheese.—Supplies in England will be equivalent to about two-thirds the normal demand.

Condensed milk supplies are expected to be equal to British requirements.

Meat.—Prices are expected to advance owing to high prices of feeding stuffs. Imported meat ought to be sold at lower than actual prices, which rule 130 to 160 per cent above those of 1914.

High prices in Europe spell higher prices here, which the Brazilian Government should take note of and take steps to prevent excessive export of food essential for the well being of the population betimes. What is here happening now with regard to lard, butter, milk and coffee, is a warning that those who run may read.

Labour Unrest. The S. Paulo, Sorocabana and Oeste Minas workmen have gone out on strike, in the first instance on refusal of the directors to consent to an 8 hours day in the second on demand of their being placed on the same footing as the other Union line—the Central—which has been granted.

Prices of food are all going up and are likely to go up still more when the demand for Central Europe materialises and unless the Brazilian Government takes steps at once to put a stop to excessive exports of essentials, agitation for further increase of wages is certain to be renewed.

The only way to stop such agitation is to guarantee Labour a sufficiency of food at prices within the scope of actual wages. That can only be effected by placing some check on exports, as on all other factors that tend to raise the cost of living.

The Solution of the Conflict between Dockhands and Employers at Buenos Aires has resulted in a draw. The Government will receive \$400,000 (pesos) for distribution apparently amongst the labourers and the stevedores will be allowed a surcharge of 2 cents gold per ton in compensation. It remains to be seen how long labour will stick to the arrangement.

From a circular of the "Times of Argentina," of 9 June:—The British, European and North American lines have resolved to accept cargo for this port, owing to the arrangement between the Argentine Government and the stevedoring contractors. This agreement provides for the return of the loading and discharging operations to the control of the contractors, on guarantee of the payment of the Government's losses, which are said to be \$400,000. To compensate this, the contractors are to increase charges by 2 cents gold per ton. We should really like to know if some of this amount is to be paid to the labourers, who asserted some weeks ago that they would not return to private control unless the agents paid them a month's extra salary, as compensation for the loss of work during the lock-out. We understand that there is also some doubt regarding the right of the owner to appoint his own contractor, but in general we expect all difficulties to be satisfactorily settled. The liners have accepted the arrangement as a step in the right direction and importers here will heave a sigh of relief at the partial settlement that has been arrived at.

The North American lines have met together and established a fixed rate of freight from Argentina to the States, and, we presume, vice-versa. This measure has been adopted at request of the U.S. Shipping Board, and the new Conference will be under its control. Inasmuch as the British lines in the trade have not been invited to cooperate, we are doubtful of the eventual success of the measure. The North American Conference has fixed the rates, but what is to prevent a British steamer, freed from control, entering the market and sweeping it of the best offers at a dollar less? Unless these arrangements comprise all companies in a given trade, they stand little chance of steady success. It is possible that negotiations for the cooperation of all lines are already under weigh. We have nothing regarding rebates. Meanwhile we may mention that the U.S. trade is not as understocked with tonnage as it was a few days ago.

Sinking of the German Squadron at Scapa Flow. A communiqué of H.B.M.'s Minister to the local Press explains how the British Admiralty could not be held responsible for the sinking of the German squadron. The conditions of internment were decided by the Allied Governments themselves, contrary to the ad-

vice of H.B.M.'s Admiralty that they should be surrendered and not interned.

The original intention was to intern the ships in a neutral harbour, but as this was impracticable, the Naval Council of the Allies determined that the ships should be interned at Scapa Flow in more or less the same conditions that would have obtained had they been interned in a neutral harbour, i.e., without Allied guards on board.

But even had a guard been maintained aboard, it could not have prevented the disaster, seeing that with perfect knowledge of the machinery of the ships, it would have been a simple matter for the German crews at any moment to open the valves and sink the ships.

The conditions of internment, moreover, permitted communication between the different ships and visits of the German Admiral, whilst correspondence between the medical men and chaplains was distributed by British boats.

Food and some other supplies came from Germany, but water oil and coal were supplied by Great Britain. All mail matter was subject to censure.

In accordance with the condition of internment, the ships were placed under the vigilance of the Allies so that in case of renewal of hostilities they might be seized. They, however, continued to be the property of Germany, and the German crews were responsible for their maintenance.

Under such conditions, it was impracticable to refuse the German Admiral access to and communication with the ships.

Placing of British guards on board would have been a breach of neutrality.

The crews aboard the German ships had been reduced to 4,500 men in consequence of indiscipline.

A verbal declaration was made by Admiral Van Reuter to the effect that he alone is responsible for the order for sinking the ships, which he gave under the impression that the armistice had ceased.

In this case, as throughout the war, Great Britain acted in accordance with the rules of war, the dictates of humanity and the terms of the armistice.

Lord Leverhulme. Not content with soap, Lord Leverhulme, better known as William Lever, is now turning his attention to fish and has bought up the whole of Lewis Island with its 12,000 inhabitants and seas chock full of fish. He has started already some 80 fish shops in England and with the assistance of Selfridge, is studying the art of distribution.

Besides the fish ships, he is owner of over 100 factories of soap, margarine and potash, and as the "Wall Street Journal" remarks, follows the trail of grease wherever it goes: give him the fats of a nation and he cares not who makes the laws!

He is the originator of the six-hour day and is about to try free meals for his workers. He has factories in Canada, Belgium, France and China, as well as in England and property in West Africa and the Solomon Islands and a fleet of his own.

His firm has a capital of £60,000,000, with 55,000 shareholders inclusive of many thousand employees, of whom 5,207 volunteered for the war! The usual dividend of 15½ per cent was last year raised to 17½ per cent.

Now that he is Fish King and Soap King of England, everyone is waiting to see what he will do next. Not bad for a man who started as a boy in a grocery store at Bolton!

Wireless Wonders. A remarkable story of the progress of the wireless telegraph and telephone was told by Mr. Godfrey C. Isaacs, Deputy Chairman and managing director of Marconi's Wireless Telegraph Company, who was the principal guest at a luncheon given by the Aldwych Club at the Connaught Rooms, presided over by Sir Arthur Pearson.

Speaking on "The Future of Commercial Wireless Telegraph," Mr. Isaacs said that during the last four years commercial wireless telegraph had been profoundly asleep. Those associated with it had been devoting all their energies, their inventive genius and organising powers to the purposes of war, but commercial wireless would have profited very materially, notwithstanding,

from that period of comparative inactivity. There had been great inventions during the past four years, and wireless telegraphy and wireless telephony had both made great progress in regard to the air, the seas and on land. At sea a very large number of wessels prior to the war were fitted with wireless installations which communicated during the day a distance of some 200 miles with reability and during the night somewhere in the neighbourhood of 500 miles. To-day those distances were quadrupled, so that a passenger travelling across the Atlantic would never again be out of touch with one or other of the two coasts. He would be able to conduct his affairs although at sea with almost the same promptitude and ease as he would be able to do were he but a few miles from his place of business. There had been another great advance. Ships would in future be able to telephone and telegraph either to ships at sea or to the coast without any possibility of interference. It would also be possible to equip a vessel with an apparatus which would give it its exact position in dense fogs. It would not only be able to ascertain the approach of another ship, but it would also learn approximately and near enough for its purpose the distance of that ship. In the same way the whole coastline could be equipped with apparatus which would give to a ship at sea the approximate distance of the coast and its position. Wireless had already done much in the saving of life at sea. He thought that this further development, this further great invention would go far towards eliminating one of the greatest perils which those who travelled at sea encountered in the form of fog and intense darkness. (Cheers.) Looking into the future he said that taking a distance of 6,000 of 12,000 miles, and given that 10,000 words a day were sent, the rate of 2s per word would give to the wireless a very handsome profit. But the rate might be reduced with increased traffic to 1s 6d with 20,000 words, to 1s with 40,000 words, to 3d with 80,000 words, and give the same receipts as the 2s rate for 10,000 words, and would compare with the 3s cable rate to-day for such a distance. Improvements in speed would, he felt sure, bring them to a transmission rate of 600 words a minute..

THE "JOY" LOAN.

Following is a summary of the terms of the new British War Loan Prospectus:—

1. 4% Funding Loan.
2. 4% Victory Loan.

1. 4% funding loan 1960-1990, redeemable within 71 years by means of a sinking fund; interest payable half yearly on 1st November and 1st May. Price of issue £80%, payable in full on application or by instalments, viz: on application £5; on 29th July, £10; on 21st August, £10; on 18th September, £10; on 16th October, £10; on 13th November, £10; on 11th December, £15; on 8th January, £10; first dividend, 1st November, 1919, on fully paid allotments; on or before 21st June, £1. 9. 2.; from 23rd to 28th June, £1. 7. 7; from 30th June to 5th July, £1. 6. 1; from 7th July to 12th July, £1. 4. 6. Dividend on instalment allotments applied for on or before 21st June, 2s. 3d on each complete £1,000; from 23rd June to 28th June, 1s. 6d on each complete £1,000; from 30th June to 5th July, 9d. on each complete £1,000. Applications must be multiples of £50. British Government Treasury Bills, issued prior to 1st June, 1919, will be acceptable under discount at 3½ % per annum as from 21st June, 1919, in lieu of cash in payment for fully paid allotments, provided that the entire proceeds of the bills are so applied. Stock and bonds of 4½ % war loan 1925-45, 5% exchequer bonds 1919-1920, 1921, 1922, 6% exchequer bonds 1920, 4% and 5% national war bonds 1st, 2nd, and 3rd series, will be accepted at par as equivalent of cash for fully paid allotments. Interest accrued to 21st June, 1919, will be paid on such holdings surrendered. In the case of 6% exchequer bonds 1920, additional interest at 1% from 21st June, 1919, to 16th February, 1920, will be paid on holdings surrendered. 2½ % of the nominal amount of the loan originally created will be set aside each half year after deducting amount required for interest on the loan, balance will be set aside for sinking fund

loan to be repaid at par on 1st May, 1990, or on three months calendar notice at any time on or after 1st May, 1960. Stock and bonds accepted for British death duties at £80 cash for each £100 nominal value. Stock and bonds on interest exempt from all British taxation, present or future, so long as shown in manner directed by the Treasury that they are in the beneficial ownership of persons neither domiciled nor ordinarily resident in the United Kingdom. Interest will be exempt from British income tax, present or future, including supertax, if shown to be in the beneficial ownership of persons not ordinarily resident in the United Kingdom, without regard being had to domicile. Where stock and bonds are entitled to above exemption, interest coupons will be paid without deduction of income tax or other taxes if accompanied by declaration of ownership in form required. Stock convertible into bearer bonds £50, £100, £1,000 with coupons for half yearly interest.

2. 4% victory bonds redeemable at par by cumulative sinking fund operating by annual drawings commencing 1st September, 1920. Interest payable 1st March and 1st September. Price of

issue £85% payable for fully paid allotments on application, or instalment allotments on application, £5; on August 8th, £10; on 4th September, £10; on 2nd October, £15; on 30th October, £10; on 24th November, £10; on 11th December, £10; on 8th January, £15. First dividend 1st March, 1920, on fully paid allotment applied for on or before 21st June, £2. 15. 9; from 23rd June to 28th June, £2. 14. 3; from 30th June to 5th July, £2. 12. 8; 7th July to 12th July, £2. 11. 2; on instalment allotments applied for on or before 21st June, £. 1. 6. 3; from 23rd June to 28th June £1. 6. 2; on 30th June to 5th July, £1. 6. 1; on 7th July to 12th July, £1. 6. 0. Denominations £50, £100, £200, £500, £5,000. Treasury Bills and stocks mentioned above received as equivalent of cash as above. Sinking fund 2½ % half yearly, after deduction amount required for interest. Balance applied by annual drawing for redemption of bonds at par. Bonds to be redeemed to be determined by lot and to be paid off on 1st September in each year, commencing 1st September, 1920. Bonds to be accepted for British death duties at face value. Tax exemptions as above. Lists close on 12th July.

IMPORTS OF COAL

(EMPLOYMENT OF INDEX NUMBERS.)

	Tons	Cost.		Freight & Insur.		Value C.I.F.		Index Numbers				
		Contos	Per ton Milrís	Contos	Per ton Milrís	Contos	Per ton Milrís £1,000	Per ton £	Cost	F.&I.	Milrís c.i.f.	£ c.i.f.
5 Years 1909-13	9,207,046	113,009	12\$518	110,067	12\$192	223,076	24\$710 14,743	1.633	1,000	1,000	1,000	1,000
1914	1,540,126	21,907	14\$224	19,481	12\$648	41,388	26\$872 2,552	1.657	1,136	1,037	1,068	1,014
1915	1,163,763	20,106	17\$276	32,649	28\$055	52,755	45,331 2,691	2.320	1,390	2,297	1,534	1,428
1916	1,029,486	19,110	18\$672	58,606	56\$818	77,716	75\$490 3,871	3.760	1,482	4,666	3,055	2,383
1917	818,327	21,753	26\$583	71,619	87\$518	93,372	114\$101 4,965	6.068	2,121	7,178	4,617	3,715
1st Qrt, 1918 Jan-Mar.	159,855	3,927	24\$566	14,201	88\$830	18,128	113\$396 1,020	6.437	1,863	7,286	4,691	4,093
2nd Qrt, 1918 Apr-Jun.	125,054	3,250	25\$088	11,227	89\$777	14,477	115\$765 786	6.285	2,076	7,364	4,790	3,950
3rd Qrt, 1918 Jul-Sep.	231,280	6,399	27\$663	20,182	87\$262	26,581	114\$925 1,376	5.949	2,201	7,157	4,754	3,643
Oct. 1918	20,268	569	28\$073	1,729	85\$306	2,298	113\$379 118	5.822	2,243	7,004	4,890	3,565
Nov. 1918	28,592	829	28\$994	2,948	103\$105	3,777	132\$099 195	6.820	2,316	9,277	5,464	4,176
Dec. 1918	72,437	2,049	28\$272	5,573	76\$949	7,622	105\$221 424	5.853	2,259	6,311	4,257	3,584
12 Months 1918	637,486	17,023	26\$700	55,860	87\$625	72,883	114\$325 17,997	3.467	2,132	5,075	4,626	2,123
Jan, 1919	87,937	2,418	27\$496	6,846	77\$852	9,264	105\$348 525	5.970	2,197	6,385	4,263	3,686
Feb, 1919	61,467	1,542	25\$086	4,771	77\$619	6,313	102\$705 341	5.547	2,004	6,366	4,158	3,397
March, 1919	92,452	2,579	27\$895	6,410	69\$333	8,989	97\$228 488	5.278	2,228	5,687	3,935	3,232
April, 1919	83,354	2,208	26\$489	6,084	72\$990	8,292	99\$479 453	5.435	2,116	5,987	4,025	3,328
Total, 4 months	325,210	8,747	26\$898	24,111	74\$139	32,858	101\$037 1,807	5.556	2,149	6,081	4,080	3,402

IMPORTS OF COAL.

Of all imports, the most important as regards both value and utility is coal, which, under the normal conditions ruling during the 5 years 1909-13, prior to the war, accounted for 5.5 per cent of the c.i.f. value of all imports, as compared with 4.8 per cent for wheat flour, next in importance.

The following statistics are derived from declarations in consular invoices of cost at port of shipment and of ulterior expenses of each consignment, inclusive of freight and insurance, to the Brazilian point of destination, the two constituting the c.i.f. value of the commodity placed in Brazil, expressed in both Brazilian currency and sterling.

For the 5 years 1909-13, the average 90 days exchange was 15 51-64d, but for the 5 successive years 1913-18 had fallen to 12 15-16d.

To facilitate comparison of values at different periods, the average cost and average freight and insurance for the five normal years 1909-13, has been taken as the basis, oscillations ever and below that average being expressed by Index Numbers.

Thus: the average Cost at point of shipment of 9,207,046 tons of coal during the 5 years 1909-13 was 12\$518, for which 1,000 has been adopted as the index number or datum.

In the same way, 1,000 corresponds to the average Freight and Insurance cost of 12\$192 per ton for same period.

The c.i.f. Value, i.e., the sum of the before mentioned factors, 24\$710 per ton for same period, is likewise represented by the

index number 1,000, as also the average sterling c.i.f. value of £1.633 per ton.

Modus operandi: For the year 1914, average cost at point of shipment had risen from 12\$518 to 14\$224 or 138 per mil, and the corresponding index number was therefore 1138.

Freight and insurance, however, rose only 37 per mil and the index number was, therefore, 1,037.

C.I.F. value, the sum of the two, rose 88 per mil in currency, but, owing to differences of exchange only 14 per mil in sterling value and the index numbers were consequently 1,088 and 1,014 respectively.

By comparison of index numbers the oscillations of Cost, Freight and Insurance, and c.i.f. value in both currency and sterling can be seen at a glance.

Imports of coal reached their maximum of 2,262,000 tons in 1913, but in 1914 they dropped to 1,540,126 tons in consequence of the financial crisis that followed the Balkan war during the first half of that year and the joint effect of that crisis and of the outbreak of the great war during the second half.

In consequence of the restriction of imports from the U.K., imports had dropped to 1,029,486 tons by close of 1916, and on the entry of the United States in the war, declined to 818,327 tons in 1917, and in 1918 to 637,486 tons, i.e., 28.2 per cent of those of the last normal year, 1913.

Since December there has been a revival, imports for the last 5 months, Dec-April, averaging 79,529 per month, which if continued should give nearly a million tons for the whole of the current year.

During the normal 5 years, 1909-13, cost at port of shipment and freight and insurance charges almost balanced, the exact proportions being 50.7 per cent for cost and 49.3 per cent for freight and insurance.

To-day (April), cost represents only 26.6 per cent of the total c.i.f. value and freight and insurance 73.4 per cent, as compared with 21.9 per cent for cost and 78.1 per cent for freight and insurance (the maximum) for the month of October last.

Whether imports will again attain the high water mark of 1913 will depend partly on the competition of native fuel (coal and firewood), but chiefly on the abatement of the excessive freight and insurance charges.

The Brazilian Government hopes that by protection of the native mining industry, a good deal of the coal formerly imported may be done without, as undoubtedly it might, but only at the cost of handicapping industries for which coal is essential.

Index Numbers. So far we have not found time to discriminate cost and insurance by origin for the 5 normal years 1909-13, but as soon as that can be completed, we shall be in a position to give the respective index numbers by which alterations in the factors of cost of English and American coal can be compared.

Cost at Port of Shipment. During the first three years of the war the advance in cost was relatively gradual, and by the close of 1916, the index number stood at 1,492, an advance of 492 per mil compared with the average of 1,000 for the 5 last normal years.

In 1917, owing to the almost complete cessation of imports from the U.K., the enormous demand for American coal and later on to the entry of the U.S. in the war, the index number rose to 2,121 or 1,121 per mil over normal.

In the first quarter of 1918 there was a slight setback, when the index number dropped to 1,963, but in the second quarter a new advance set in that carried the index number to the culminating point—2,316 in November, 1918, i.e., 1,316 per mil in excess of normal cost at port of shipment.

In November the armistice was signed and there was a slight relapse in December, January and February and the index number fell to 2,004. In March there was a reaction and the number moved up to 2,228 and dropped again to 2,116 in April.

Compared with the average of the five normal years 1909-13, the advance in cost in April was 1,116 per mil.

Freight and Insurance. During the first year of the war freight and insurance charges underwent a slight change of 37 per mil, as indicated by the corresponding index number. In 1915 the increase compared with the 5 normal years was 1,297 per mil, 3,666 per mil in 1917 and so on until November, 1918, when the advance compared with 1909-13 was 8,277 per mil. Whilst the rise in cost was only 1,316 per mil, that of freight and insurance was four times as great!

In December there was a relapse, and the index number dropped to 6,311, to 6,385 in January, 6,366 in February and to 5,687 in March. In April there was a reaction and the index number rose to 5,987 or 4,987 over normal.

The C.I.F. Movement in currency shows continuous rise in index numbers to the maximum of 5,464 in November, 1918, and in sterling to 4,176, the difference being due to differences of exchange.

Since the armistice the index number of c.i.f. value fell to 3,935 currency in March, and 3,232 sterling, reacting to 4,025 currency and 3,328 sterling in April, at which the c.i.f. value of coal put into Brazilian ports was 302.5 per cent currency and 232.8 per cent sterling over normal.

IMPORTS OF COAL, PER DESTINATION, FOUR MONTHS, JANUARY TO APRIL, 1919.

	Tons.		Cost.		Freight and Insurance.				Total c.i.f.				
	Tons.	in per ton	Value	Price	Value		Price		Value		Price		
					in	per ton	in	per ton	in	per ton	in	per ton	
	Contos	Milr6is	£	£	Contos	Milr6is	£	£	Contos	Milr6is	£	£	
Manaos	527	13	24\$667	706	1.3	34	64\$516	1,846	3.5	47	89\$183	2,552	4.8
Para	23,675	548	23\$147	30,684	1.3	1,833	77\$423	102,659	4.3	2,381	104\$570	133,343	5.6
Recife	25,859	806	31\$145	44,132	1.7	1,815	70\$134	98,988	3.8	2,621	101\$279	143,020	5.5
Bahia	4,461	87	19\$502	4,704	1.1	249	55\$817	13,441	3.0	336	75\$319	18,145	4.1
Rio de Janeiro	238,879	6,240	26\$122	342,729	1.4	17,792	74\$481	978,238	4.1	24,032	100\$603	1,320,967	5.5
Santos	17,335	423	24\$401	23,165	1.3	1,383	79\$781	75,714	4.4	1,806	104\$182	98,879	5.7
Rio Grande do Sul	7,370	360	48\$846	20,209	2.7	635	86\$160	35,264	4.8	995	135\$006	55,473	7.5
S. A. do Livramento ...	7,104	270	38\$007	14,620	2.1	370	52\$083	19,980	2.8	640	90\$090	34,600	4.9
Total e media	325,210	8,747	26\$898	480,949	1.5	24,111	74\$139	326,030	4.1	32,858	101\$037	1,806,979	5.6

Variation in cost per ton at different Brazilian ports is fairly even, with the exception of Rio Grande do Sul and S. Anna do Livramento, where part at least of imports were in transit by railway from Montevideo.

Freight and insurance varied between £4.8 per ton at Rio Grande do Sul and £3.0 per ton at Bahia, £4.4 at Santos and £4.1 at Rio de Janeiro.

Of the total of 325,210 tons received during the first four months of the current year, 73.5 per cent were consigned to Rio, 8.0 per cent to Pernambuco or Recife, 7.3 per cent to Para, only 5.3 per cent to Santos, 2.3 per cent to Rio Grande do Sul, 2.1 per cent to Livramento and 0.1 per cent to Manaos.

ORIGIN OF IMPORTS.

	12 months		12 months		4 months	
	1913	%	1918	%	1919	%
U.K.	1,927,387	85.0	152,267	23.9	53,089	16.3
U.S.	264,799	12.0	480,382	75.4	265,112	81.5
Other	70,161	3.0	4,837	0.7	7,009	2.2
Total	2,262,347	100.0	637,486	100.0	325,210	100.0

In 1913, 85 per cent of all imports into this country came from the U.K. and only 12 per cent from the U.S. In 1918 positions were reversed and only 23.9 per cent of imports were British origin, whilst 75.4 per cent came from the U.S.

During the first four years of the current year, in spite of the armistice, the U.K. lost further ground, its coefficient receding to 16.3 per cent, whilst the U.S. accounted for 81.5 per cent of Brazilian imports of coal.

To recuperate the position lost during the war, it is evident that Great Britain will have to put its whole strength into its efforts.

NEW ISSUES

Prospectus of the Municipal Issue of \$10,000,000 City of Rio de Janeiro (Federal District of the United States of Brazil) Six per Cent. Serial External Secured Gold Bonds of 1919,

Dated May 1, 1919. Maturities: May 1, 1922 \$1,000,000 at 98 5-8; May 1, 1923, \$1,000,000 at 98 1-4; May 1, 1924, \$1,000,000 at 97 7-8; May 1, 1925, \$1,000,000 at 97 5-8; May 1, 1926, \$1,000,000 at 97 1-4; May 1, 1927, \$1,000,000 at 97; May 1, 1928, \$1,000,000 at 96 5-8; May 1, 1929, \$1,000,000 at 96 3-8; May 1, 1930, \$1,000,000 at 96 1-8; May 1, 1931, \$1,000,000 at 95 7-8.

Yielding approximately 6½ per cent. Interest payable semi-annually on May 1 and November 1. Principal and interest payable, free of all Brazilian Federal, State and Municipal taxes, in United States of America Gold Coin at The Equitable Trust Company of New York, Trustee.

These bonds, in the opinion of our counsel, are the direct obligation of the City of Rio de Janeiro, the capital of Brazil, and are issued under the authority of the Federal Government of Brazil. In addition, the municipality has deposited with the Trustee £7,500,000 (\$36,375,000) par value of bonds which form part of an issue of £10,000,000, of which £2,299,540 are at present outstanding in the London Market. It is provided in the bonds that in case of default the coupons of the deposited bonds become legal tender for the payment of the Municipal tax on real estate, and that tax may itself be collected by the Trustee. The legal details relating to this issue have been approved by Messrs. Curtis, Mallet-Prevost & Colt of New York and by their Brazil office.

Imbrie & Co. N. York. Spencer Trask & Co. N. York; The Equitable Trust Co. of N. York; Cassatt & Co., Philadelphia; E. H. Rollins & Sons, N. York; Continental and Commercial Trust and Savings Bank, Chicago.

Rio de Janeiro 6s Offered by U.S. Syndicate. The offering of \$10,000,000 City of Rio de Janeiro, Brazil, 6% serial external secured bonds, maturing serially from May 1, 1922, to 1931 inclusive, by a syndicate of New York, Boston, Philadelphia and Chicago bankers headed by Imbrie & Co., on a 6½ % basis, indicates a complete transition from a war to a peace basis and presages a new era of foreign financing and export business in this country.

These bonds are a direct obligation of the City of Rio de Janeiro, issued under authority of the Federal government of Brazil. They will be secured by a deposit with the trustee of \$36,375,000 principal amount 4½ % bonds of 1922 which are secured by a lien on a property tax at present in force amounting annually to approximately \$4,500,000. Principal and interest are payable free of all Brazilian taxes, in gold in United States.

This financing renews the economic entente between the U. States of America and the United States of Brazil that was unofficially created in 1916 when a similar group of bankers headed by Imbrie & Co. placed successfully a \$5,500,000 issue of Sao Paulo bonds with American investors. It is believed that this confidence of American bankers in the stability and financial soundness of our big neighbour in the other America, our only South American ally in the world war, will do more to unite the two continents of the Western Hemisphere than any quantity of propaganda.

In connection with the Floating of this loan, John Barrett, director general of the Pan-American Union, addressed a group of bankers in New York Monday. He emphasised the importance of the opportunity now afforded this country of expanding its trade in South America. He said in part as follows:

"Rio is now one of the greatest and cleanest cities in the world; its sanitation is perfect; its water pure. The water works have a capacity of 80,000 horsepower to run its street car lines and light the city. Your floating of this loan will have an important effect on the political, moral, commercial and financial relations between the United States and Latin America. We must lend to Latin America. Hitherto South American loans have been

floated in Germany, France or England, but these countries cannot finance South America now. We must finance Latin America. One billion dollars invested in the immediate future in South America will increase our commerce accordingly; and in passing let me call your attention to the stability and responsibility of South American governments in the matter of loans. Their record is as good as, if not better than that of the countries of Europe. During the past hundred years there have been ten times as many wars in Europe as in South America, and there has been no revolution in South America in 25 years. There has been no war in South America since the foundation of the Pan-American Union with its headquarters in Washington.

"Pan-America is waiting to see what you are going to do, and the fact of the negotiation and sale of this loan will have a great effect on South America."

The syndicate of bankers headed by Imbrie & Co., who offered the \$10,000,000 City of Rio de Janeiro 6% Serial Gold Bonds, announce that the issue was largely oversubscribed.

—"Wall Street Journal," 29th May.

Note of Ed. of W.B.R.—On a 6½ per cent basis, the issue price of this loan works out at 923 per 1,000 dollars, and, as the loan was purchased by the issuing house for \$8,700,000, the difference pocketed by the issuing bank was \$530,000 or a trifle over 6 per cent.!

The loan was sold by the Municipality to Imbrie & Co. for \$8,700,000, ex commission of \$87,000, paid to a go-between, whereby the net amount receivable was reduced to \$8,613,000, and the real interest paid on the nominal value of the loan was thereby raised to 6.96 per cent.!

The last loan raised in London, bearing 4½ per cent interest, was issued in 1912 at 92½ per cent. History, however, does not say what the issuing house, Seligman & Co., paid for it, and there are no means of calculating bankers' profits.

To the Municipality the loan stood in at about 91½ net, inclusive of stamps, printing and brokerage, usually paid in London by the borrower, and interest at 4.9 per cent.

"Pan America," said Mr. Barrett, "is waiting to see what you American bankers are going to do with this loan, as its negotiation will have a great effect on South America."

So we should imagine! Well, there it is in its unblushing effrontery!

Close on 7 per cent interest for a loan of \$10,000,000 secured against default by deposit with the Trustee of bonds to the value of \$36,375,000, the coupons of which in case of default will become legal tender for payment of the Municipal tax on real estate (imposto predial) to be collected by the Trustee!

This, we believe, is the first instance of a default being specifically provided against in any Brazilian loan or a foreign corporation being authorised to collect Brazilian taxes.

When engaged in booming loans, it might be as well if officials, like Mr. Barrett, should stick to facts.

From the lender's point of view, the terms on which the loan was issued speak for themselves and require no sponsor.

There have been, he says, ten times as many wars in Europe during the last 100 years as in South America, and not a single revolution in South America during the last 25 years!

Really Mr. Barrett should study South American history! If he did so he would find that, without counting the innumerable wars between Central American Republics, during the last 100 years war was waged between Brazil and Argentina in 1826; Brazil and Uruguay in 1865; Paraguay in same year; between Chile, Peru, etc, with Spain in 1865; between Chile, Bolivia and Peru in 1879. Between Venezuela and Germany and Cuba and Spain and the United States, not to mention filibustering expeditions against Mexico by U.S. and by Brazil against Bolivia, that resulted in the annexation of the Acre Territory.

As for revolutions, they are simply innumerable! Apart from the great revolution that upset the Brazilian monarchy in 1889, 29 years ago, and that which upset Deodoro da Fonseca in 1891, and the revolt of the squadron and bombardment of Rio de

Janeiro in 1898 and 1894 and the unsuccessful attempts to upset Prudente de Moraes, Rodrigues Alves and Hermes da Fonseca, revolutions in one or other of the States of Amazonas, Ceara, Matto Grosso, Pernambuco, Bahia, Rio de Janeiro, Goyaz, Parana and Rio Grande do Sul were an almost daily occurrence.

In Argentina there has been no general revolution since Juarez Celman was upset in 1890, but in 1892 and again in 1894 attempted revolutions were only crushed by force. In the Argentine States revolutions, may of them successful, were too frequent to enumerate, as also in Peru, Venezuela, and most of the other South American Republics.

In South American Republics revolution is too frequently the only means of securing redress of unsufferable grievances and only by such means can power be wrested from the hands of oppressors and be vested in the Sovereign People.

Little by little the metamorphosis is being realised, but it will take many revolutions before the evolution from autocracy or militarism to really popular government is complete.

New Issue by the Ouro Preto Gold Mining Co. of £10,000 in debentures for mounting machinery for extraction of arsenic from the ores.

REPORTS AND MEETINGS OF COMPANIES

The Report of the Brazilian Warrant Co. Ltd., for the year ended 31 December last shows a net profit of £128,420, which with £58,043 17s 10d brought forward from 1917, makes a total of £186,463 17s 11d for distribution. Interim dividends of 3½ per cent on preference and 2½ per cent on ordinary shares absorbed £26,515 5s and £40,000 have been placed to the reserve, bringing the fund up to £200,000 and leaving an available balance of £119,948 12s 11d, out of which the directors recommend the payment of a final dividend of 3½ per cent on the preference shares making 7 per cent, and 5 per cent on the ordinary shares, making 7½ per cent for the year. These payments will absorb £44,327 15s, leaving £75,620 17s 11d to be carried forward.

Manaos Harbour. The adjourned 16th annual general meeting of Manaos Harbour, Limited, was held at 11, Adelphi Terrace, Strand, London, W.C., Mr. George M. Boot (the Chairman) presiding.

The Secretary (Mr. Arthur Fletcher) having read the notice convening the meeting and the report of the auditors.

The Chairman said: As you will have gathered from the circular which we addressed to the shareholders in December last, the delay which has occurred in the presentation of the directors' report and accounts for the year ended 30th June, 1918, has been due to lack of postal facilities and the shortage of staff, both at London and Manaos, but these conditions are now happily improving. As the report, together with the accounts, have been in your possession for some days, I will, with your permission, take them as read, but before moving their adoption I have a few comments to make, and will then be glad to answer any questions you may care to put. As anticipated, there has been a falling off in the company's revenue, the currency receipts for 1917-18 amounting to 1,792 contos, as compared with 2,146 contos for the previous year. This shrinkage has been primarily due to decreased shipping facilities. The exports of rubber from Manaos amounted during 1917-18 to 18,347 tons, as against 25,543 tons for the previous year. Since then, however, there has been an improvement, the exports of rubber for the first half of the new financial year (1918-19) being no less than 11,981 tons. Exchange has improved during the year under review, the average rate at which we were able to remit during 1917-18 being 13 1-4d, as compared with 12¾d for 1916-17. It is satisfactory to note that this improvement has been maintained up till now during the new financial year. The working expenses amounted during 1917-18 to 1,146 contos, as compared with 1,194 contos for the previous year. The maintenance charge for the year was 137 contos, as against 152½ contos for the previous year.

As foreshadowed in my last address to you, extensive repairs have been found to be necessary recently, and a higher rate of expenditure will probably have to be maintained for some time. The cash expenditure under this heading for the first ten months of the current financial year has been 132 contos, as compared with 81 contos for the corresponding portion of the year preceding. I am not yet in a position to speak with any degree of detail of the results for the current year (1918-19), but I may mention that, while the net receipts for the first seven months amounted to 203 contos, as compared with 461 contos for the first seven months of 1917-18, representing a decrease of 258 contos, the results for the first ten months give 609 contos, as against 628 contos for the corresponding portion of 1917-18, reducing the decrease to 19 contos, this improvement being due to the gradual restoration of normal trading conditions. The nut harvest has been very good, and, should this be maintained, we are in hopes that the results for 1918-19 may at least be up to those for the year under consideration. Since we last met we have lost, through death, the services of Mr. P. N. Chapple, services of much greater value than his position as our legal adviser might suggest. A link with the past has also been broken through the death, in August last, of Mr. D. M. Fox, who was for so many years associated with this company's directorate. Our relations with the Brazilian authorities, Federal, State and Municipal, remain good. We continue to be most effectively served at Rio de Janeiro by Dr. Alvaro de Carvalho and his colleague, Dr. Ricardo Xavier da Silveira. I would also like to take this opportunity of expressing our appreciation of the faithful services rendered by our London and Manaos staffs during the recent difficult period, now, happily, becoming a thing of the past. I have pleasure in moving: "That the directors' report and statement of accounts for the financial year ended 30th June, 1918, now presented be and they are hereby approved and adopted." Mr. Bernard Byrne seconded the motion, which was carried unanimously. The proceedings then terminated.

Royal Mail Steam Packet. The report of the Royal Mail Steam Packet Co. for the year 1918 states that those of the company's vessels not engaged on Admiralty war service were, with unimportant exceptions, under requisition by the Ministry of Shipping in connection with the Liner Requisition scheme, and were consequently diverted to a large extent from the trades in which it has been customary to employ them. In these circumstances important services hitherto conducted by the company had to be entirely suspended. Since the close of the year the Liner Requisition scheme has terminated and a number of the company's vessels running for Government account are in course of being re-delivered, enabling some progress to be made in re-establishing the company's pre-war cargo services, but the great majority of the large passenger vessels are still in the hands of the Government, and until they have been re-delivered it is not possible to re-establish the mail and passenger service from Southampton to Brazil and the River Plate, nor to meet fully the demands for accommodation of intending passengers. The contract entered into with the Canadian Government for the service between Canada and the West Indies has been extended for a year. The fleet shows a gross tonnage of 266,644 tons, while the fleets of other companies affiliated represent 1,120,060 tons, making 1,386,704 tons, exclusive of steamers building. After making provision for depreciation and taxation and transferring £150,000 to the reserve fund and £10,000 to the superannuation fund, the directors recommend the payment of the usual half yearly dividend on the preference stock and a dividend of 5 per cent, less income tax, on the ordinary stock, making 7 per cent for the year, leaving £48,540 to be carried forward.

San Paulo (Brazilian) Railway. The report of the San Paulo (Brazilian) Railway for the year ended 31st December last states that the receipts of the main line (Santos to Jundiahy) amounted to Rs28,210,561.020 (£1,511,440), a decrease in currency as compared with the previous year of Rs1,475,870.490, or 4.97 per cent, and a decrease in sterling of £106,277. The working expenses were Rs21,420,236.410 (£1,148,116), or 75.96 per cent. of the

gross receipts, and the net revenue was R\$6,781,324\$610, which at the several rates of exchange at which the remittances were made amounted to £363,324, as against £502,041. The average rate of exchange for the year was 12.8585d, as against 13.078d. The expenditure in England and interest on stores reduce the net revenue to £320,298. The receipts of the Bragançina Railway amounted to R\$1,063,760\$850 (£56,993), a decrease in currency of R\$25,644\$700, or 2.35 per cent., the sterling decrease being £2,372. Working expenses were R\$1,145,030\$280 (£61,347), or 107.63 per cent. of the gross receipts, and the loss on working was R\$1,269\$430 (£4,354). Interest derived from investments and general interest account amounted to £61,211. The balance of net revenue available for distribution, including £178,589 brought forward (after allowing for interest on Debenture stocks and interim dividends paid in October), is £286,993. The directors have set aside £50,000 as a provision for income-tax, and propose a final dividend of 2½ per cent. on the Preference stock, making 5 per cent. for the year, less income-tax, and on the Ordinary stock a dividend of 5 per cent., making 10 per cent. for the year free of income tax, and to carry forward £61,993.

The Leopoldina Railway Company, Ltd. Report of proceedings at the Ordinary General Meeting of the Stockholders of this Company held at River Plate House, Finsbury Circus, E.C., on Tuesday, the 27th of May, 1919, Oliver R. H. Bury, Esq. (the Chairman) presiding.

The Chairman: I will ask the Secretary to read the notice convening the meeting and the Auditors' Report.

The Secretary (Mr. J. H. Drury) read the notice convening the meeting and the report of the Auditors.

The Chairman said: Ladies and gentlemen, may I presume that you will, as is customary, take the reports as read? That is agreed.

The gross receipts for the year were £1,645,249, and working expenses £1,200,344, leaving the net receipts of £444,905, to which must be added Balance from 1917 £137,027, Federal Government guarantees £15,782, interest, discount, &c., £11,921, and transfer fees £272, a total of £165,002, making a grand total of receipts £609,907.

From this must be deducted:—Interest on 4 per cent. debenture stock £180,155, interest on 5 per cent. debentures £50,000, interest on 5½ per cent. Preference Shares £78,247, transfer to reserve for redemption of debenture stock £23,999, transfer to reserve for repairing damage caused by floods £10,000, transfer to Pension Fund £5,000, and bill stamps £50, total £346,452, leaving a net balance of £263,455.

Out of this balance the Board propose to pay a balance dividend of 2½ per cent. (less income tax) on the 5½ per cent. Preference Shares—making 5½ per cent. for the year—amounting to £78,246. 17s., and a dividend of 1 per cent. (less income tax) on the Ordinary Stock, amounting to £68,706. 18s., leaving a sum of £116,501. 14s. 11d. to be carried forward, as against £137,027. 5s. 11d. last year.

Your Directors regret that, owing to ill-health, Col. Sir Henry McCallum resigned his seat on the Board—a man of ripe and wide experience and sound judgment and always a pleasant colleague, we miss him very much. We have been fortunate in securing the services of Sir W. Guy Granet, who is well known as a successful administrator. Sir Guy Granet retires in accordance with the Articles of Association and later on I shall ask you to re-elect him.

Of the young men of the Leopoldina staff who gallantly volunteered their services when the country most needed them, six have given their lives; the surviving members have nearly all returned to their duties. They all did well and I am sure you would wish me to record your high appreciation of the services of these young men, who did not wait or hesitate, but came forward promptly in the time of stress. (Hear, hear.)

Reference is made on page 7 of the report to the very serious outbreak of influenza in Rio, which rapidly spread to the interior

and caused very many deaths. We had some experience of it here, but it was slight as compared with the epidemic in Rio and throughout our district, where it was a veritable plague. Traffic was practically brought to a standstill for want of staff, and you will have noticed that for four or five weeks during October and November last the receipts of the railway showed quite alarming decreases.

We have again placed £10,000 out of net revenue to reserve for repairing damage caused by floods. The credit balance to this account on the 31st December, including this £10,000, was just over £19,000, but the very heavy rains in the early part of this year will probably necessitate the expenditure of the greater part of this balance.

The passenger-traffic continues to improve. Last year we carried 8,900,906 passengers, or 4.10 per cent. more than in the previous year and nearly 13 per cent. more in weight of parcels and baggage.

Coffee continues to be our most important traffic, the receipts being £435,027, or £22,903 less than in 1917. Sugar gave £13,227 less, while in maize we have a decrease of £8,394. On the other hand, sugar cane, salt, beans, timber, firewood and live stock all show increases over the previous year. You will find the details in the tabular statement on page 6 of the report.

The expenditure is still increasing and the cost of all material necessary for working and maintaining a railway has been, and is, higher than ever. I may quote a few cases showing the difference between the cost in Rio in the year 1913 and now of some of the essential articles.

	1913.	1919.
Coal	35s. per ton	95s. per ton
Rails	£7	£17
Iron	£8	£26
Steel	£9	£29
Locomotives	£4,000 each	£8,000 each

and so on for every bit of material used on a railway.

Up to the middle of last year the price of foodstuffs continued to rise and the food problem became a very serious one. To endeavour to alleviate the position of our own workmen we formulated a co-operative scheme for their benefit, which has been of much assistance to them and has now been established on a practical basis.

I see no prospect of any reduction of expenditure; on the contrary, there is every indication that we must expect a still heavier burden. Shorter hours are being demanded, accompanied by requests for considerable increases in wages.

This brings me to the question of our rates and charges, to which I referred at our meeting last year. (Hear, hear.) During the past four years we have done our best, at great sacrifice to the Proprietors, to maintain an efficient and regular service of transport. The tonnage of goods carried in 1918 was the highest in the Company's history, and Dr. Soares tells you in this report that this Company has placed itself amongst those who have best served its customers during the critical period that we are passing through, which has threatened the railways with ruin.

Now, ladies and gentlemen, notwithstanding the increased amount of work done, the enormous appreciation in the value of every class of goods we carry and the ever increasing cost of carrying these goods, we have so far not been able to obtain a favourable decision to our petition to raise our rates, which we presented as long ago as March last year.

Over a year ago the rates on the Government Central Railway of Brazil were increased 20 per cent.

Perhaps you may have seen in the financial article of the Times of May 12th, a statement of the increases in railway rates already made in other countries all over the world. I may perhaps be allowed to give them to you now as they will be of interest to those who did not happen to read that article, they are:—

Argentine	32 per cent. on passengers and merchandise (since this, a further 10 per cent. has been added making 42 per cent. since the beginning of the year).
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Canada.....	40 per cent. on passengers and merchandise
Egypt.....	50 " " " "
France.....	40 " " " "
Great Britain...	50 per cent. on passengers and various on merchandise (but, and here is the great difference between our Leopoldina Railway and the Railways of Great Britain, the British Government have practically secured to the Shareholders their pre-war dividends).
Holland.....	50 per cent. on passengers and 20 to 50 per cent. on merchandise.
Italy.....	30 to 45 per cent. on passengers and merchandise.
Norway.....	60 to 80 per cent. on passengers and 30 to 70 per cent. on merchandise.
Portugal.....	57 per cent. on passengers and merchandise.
Spain.....	15 " " " "
Sweden.....	80 to 160 per cent. on passengers and 150 per cent. on merchandise.
Switzerland.....	10 to 20 per cent. on passengers and 10 to 65 per cent. on merchandise.
United States....	20 to 50 per cent. on passengers and 25 per cent. on merchandise.

In the enemy countries large increases in the rates for passengers and goods have also been made.

Now, gentlemen, in face of these facts can the Brazilians reasonably hope that their country is to escape paying more for transport?

We have been told that the rates on the Government Central Railway of Brazil are lower than those of the Leopoldina Railway. The Central Railway of Brazil, built and worked by the Federal Government, cost many millions to construct, the interest being a charge on the taxpayers. In addition the annual expenditure on this railway exceeds the receipts on an average by about £1,000,000. The customers of the Central Railway are able to enjoy lower rates, the cost of transport of their goods being assisted materially by taxation. The charges, therefore, on the Government Railway and the Leopoldina seem scarcely comparable and it must be remembered that our railway is most costly and difficult to operate.

You will have read in the report that I am offering myself for re-election to-day, and, subject to it being your pleasure to elect me, I am going to Rio next month. (Applause.) It hardly seems possible that the authorities will fail to be convinced of the justice and reasonableness of our request. If we are to respond to the exigencies of the traffic and the development of the district served by our railway, a substantial increase in the rates is a necessity. (Hear, hear.)

More locomotives, more rolling stock and many other improvements will be required in the near future. It is difficult to see how these can be provided unless the tariffs are increased. Moreover, are we not entitled to expect a reasonable return on the capital already invested—(applause)—and is it not in the interest of the Brazilians to see that we get it? There may be here and there some existing rates which require modification to assist a budding traffic; this is so on almost every railway, but the rates as a whole which may have been fair and reasonable, and were approved by the Federal and State Governments in pre-war days, cannot now be regarded as fair to us, nor does it seem reasonable to withhold the authority to raise them. I am encouraged by the fact that the Great Western of Brazil Railway, also a British owned railway in the northern part of Brazil, have quite recently succeeded in obtaining a considerable increase of their rates on their system.

We have had the advantage this winter of conferring with our General Manager, Mr. McC. Miller, and have discussed with him the various matters of interest and importance in connection with the affairs of the Company. We have also had a visit from our Locomotive Engineer; he came over to consult us in regard to the engines and rolling stock, which are likely to be severely taxed in the near future. We have placed an order for ten new loco-

motives. It is an expensive moment to purchase new engines, but we felt it necessary to do so in order to cope with the increasing traffic.

Our thanks are specially due to our two Consultants, Drs. Soares and Weinschenck, who have given us most valuable assistance and advice throughout the past five years.

You will like to have the latest information I can give you in regard to our prospects for the current year. We expected this morning a cablegram giving us the latest traffic receipts, but it has not arrived. The last traffic cablegram received shows a decrease of £12,500 compared with the corresponding period in 1918; and it must be borne in mind that the expenses will be considerably higher. As to the future, our general manager tells us that we have a good coffee crop in sight and that there will be 20 per cent more sugar and to use his own words «the prospects for the current year are quite encouraging.» Coupled with the recent rise in exchange, our weekly traffics should begin to show up well, but unless the rates are promptly raised, I can hold out little hopes of our being able to obtain any appreciable improvement in the net results.

Dr. Epitacio Pessoa, the President-elect of Brazil, will be arriving in London next week, I believe as the guest of the nation. As Brazil's chief representative on the Peace Conference he has been engaged with our other Allies in Paris.

Dr. Pessoa's visit will tend to further cement the close ties and friendly relations which have existed for so many years between Brazil and the United Kingdom, and I am sure London will welcome its distinguished guest and extend to him and his country every good wish for their continued prosperity.

I now beg to move;—

«That the Directors' Report and audited statement of accounts for the year ended 31st December, 1918 now submitted be received and adopted and that a balance dividend of 2½ per cent. (less income tax,) on 5½ per cent Preference Shares, making, with the interim dividend paid in October last, 5½ per cent. for the year, and a dividend of 1 per cent. (less income tax) on the Ordinary Stock of the Company be and are hereby declared.»

Mr. J. H. Wicks: I have much pleasure in seconding that resolution.

The Chairman: Gentlemen, before putting it to the meeting, if there are any questions I shall be happy to answer them to the best of my ability.

Mr. Gamble: Mr. Chairman, we have all heard with pleasure your statement that you contemplate going out to Rio next month, and we certainly wish you a safe journey and a successful conclusion to your negotiations. (Hear, hear.) You have put before us very clearly and forcibly the condition of things as they exist, especially the fact that we are not getting that improvement in rates that we have a right to expect. When one reads the General Manager's Report one felt that it was a somewhat optimistic statement with regard to the future; but that has to some extent been neutralised by the facts which you have placed before us to-day—the great increase in expenses with which we are face to face—and also that we are not getting fair treatment from the Government in regard to rates. I think we ought to give a very clear expression of our views on that subject at this meeting, so that you may go armed with the consciousness that you have the whole body of Shareholders behind you in regard to that matter. (Hear, hear.) Some of us have suffered by sad experience from a similar state of things in regard to other railways; but if, as appears to be the case even in Argentina, where we certainly have not had very much sympathy shown towards this country, there has been an increase of some 42 per cent. in the rates, we have a reasonable right to expect from an allied country like Brazil equal, if not better, terms. (Hear, hear.) I do think that we have the right to express the view that we should receive from that friendly Government fair and just treatment in return for the services which we have rendered to their country, and I hope you will, Sir, feel that in going out to negotiate with the Government you are supported by your Shareholders, and that we may, and indeed do, look forward confidently to a success-

full conclusion to your efforts to bring about a fair and right adjustment of rates. Of course, we have suffered in the past from the competition of the Government Railway, and we were hoping that things were somewhat improving in that regard, but I must confess to a feeling of very great disappointment on reading the report this year. I was hoping that we were going to have some slight improvement in our dividend, but unless something very definite is done in regard to the question of rates in the way you have outlined, Sir, I am afraid that our future is very, very dark. (Applause.)

Colonel West: There is one question I should like to ask, Mr. Chairman. In the report it says that timber and sleepers carried last year amounted to 94,000 tons and firewood to 215,000 tons. I presume that that 215,000 tons of firewood was in addition to the very large quantity used on the railway. Does that mean that a considerable amount of ground contiguous to the railway is being cleared, and if so is that land being put under the plough, or is it mountainous land covered with boulders and rocks which cannot be put under the plough. What I want to know is, seeing that there is this large consumption of firewood, is there a good deal of land being cleared and put under cultivation?

The Chairman: In reply to Colonel West, the firewood used on the railways is not included in the figures given in the report. The 215,000 tons mentioned is firewood used by the sugar factories and the public who could not get coal. Considerable areas are being cleared no doubt and those areas are serviceable, and are being taken advantage of to grow various things, such as, for instance, cotton. The cultivation of cotton is increasing very largely. It is also being taken advantage of to grow beans; in fact the land is being cultivated. It is rich and good land, and that is where our difficulty comes in, as we shall have to face the necessity for providing transport for a very great increase in tonnage and it will not be remunerative unless we can increase the rates. Both the Board and myself highly appreciate what Mr. Gamble has said, and his remarks will be borne in mind when discussing this matter of rates with the Government. I will now put the motion which has already been read to the meeting.

The motion was carried unanimously.

The Chairman: I beg to move:—

«That Sir W. Guy Granet be and is hereby re-elected a Director of the Company.»

Mr. J. H. Wicks: I have much pleasure in seconding that.

The proposition was unanimously agreed to.

Mr. Wicks: I have much pleasure in proposing:—

«That Mr. Oliver R. H. Bury and Mr. N. B. Dickson be and are hereby re-elected Directors of the Company.»

Mr. R. E. Bronger: I have much pleasure in seconding that. The resolution was unanimously approved.

The Chairman: The next resolution comes from the other side of the table and that is the re-election of the Auditors.

Mr. E. Romer: I beg to move:—

«That Messrs. Deloitte, Plender, Griffiths & Co. be and are hereby re-appointed Auditors of the Company for the ensuing year and that their remuneration be 200 guineas per annum.»

Mr. C. P. Lucas: I beg to second the resolution.

The resolution was carried unanimously.

Mr. E. Romer; I beg to propose:—

«That the thanks of the Proprietors present in general meeting in London be given to Mr. McC. Miller and the other officials and staff of the railway in Brazil, also to the Secretary an staff in London for their zealous services during the year.»

I should also like to include in that resolution our thanks to you, Mr. Chairman, and your co-Directors; for we must all recognise in times like these the work you have had to do—the unpleasant work I may say—and the difficulties you had to overcome, which must have been stupendous. Therefore I do not think we can sufficiently express our thanks for what you have done. At the beginning of your speech you referred to those members of our staff who returned to their duties, and I cannot do better than

echo your words, namely, that we congratulate those who have come back safe and sound and deeply sympathise with the relatives of those who have fallen. (Hear, hear.)

Mr. Ingham: I beg to second the resolution.

The resolution was carried unanimously.

The Chairman: Ladies and gentlemen, I beg to thank you for your vote of tanks, and that concludes the business of the day.

The proceedings then terminated.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 23rd June ..	14 5-8	14 31-64	22\$600	1\$886
Tuesday, 24th June ...	14 5-8	14 31-64	20\$650	1\$886
Wednesday, 25th Jun,	14 41-64	14 1-2	20\$250	1\$886
Thursday, 26th June .	14 5-8	14 31-64	20\$500	1\$886
Friday, 27th June.....	14 37-64	14 7-16	—	1\$886
Saturday, 28th June .	14 19-32	14 29-64	20\$500	1\$886
Average for week	14 39-64	14 15-32	20\$900	1\$886
Equivalent	14.614583	14.473958	20\$900	1\$886

Monday, 23rd June. The Bank of Brazil posted 14 9-16d. Other banks quoted the same rate, but the National City raised the rate to 14 5-8 soon after the opening. The market remained firm throughout the day and closed with the National City drawing at 14 21-32d and other banks at 14 5-8d. Bills were scarce, but Santos was a seller of cable to meet margins on coffee.

Tuesday, 24th June. The Bank of Brazil posted 14 21-32d. Other banks quoted 14 5-8d and 14 21-32d, with money for commercial bills at 14 23-32d. Locally bills were scarce and during the day there was occasionally money at 14 11-16. Santos also had money on and off at 14 11-16d.

Wednesday, 25th June. The Bank of Brazil posted 14 5-8d. Other banks quoted 14 5-8d and 14 21-32d, the latter rate in the National City Bank. Banks offered to buy at 14 11-16d, but no bills were obtainable. Santos offered francs for sale.

Thursday, 26th June. The Bank of Brazil posted 14 21-32d. Other banks quoted 14 5-8d to 14 21-32d, the latter rate in the National City Bank. There was money for commercial bills at 14 11-16d, but none were obtainable. In the absence of bills the market sagged and banks lowered their rates to 14 9-16d and 14 19-32d in the City bank. There was a fair demand for cable remittances during the day. The Santos market furnished no bills.

Friday, 27th June. The Bank of Brazil posted 14 19-32d. Other banks quoted from 14 17-32d to 14 9-16d, with takers of commercial bills at 14 5-8d. At the opening the market was weak, but some offers of bills, presumably on German account, steadied the market. Some business was done in first class paper at 14 19-32d. During the day a fair amount was taken from banks at 14 5-16d cable London.

Saturday, 28th June. The Bank of Brazil posted 14 9-16d. The City Bank quoted 14 19-32d, other banks 14 17-32d and money for commercial bills at 15 5-8d. The market opened steady and more than one bank was willing to sell at 14 19-32d. Santos was offering to sell cable at 14 3-8d at the close. Locally quotations were unchanged.

Rio de Janeiro, 28th June, 1919.

	Bank Brazil	Other
Closing rates, 21 June	14 9-16	14½ to 14 9-16
Ditto, 28 June	14 9-16 to 14 17-32	to 14 19-32
Rise	—	to 1-32 to 1-32

During the first four days of the week the market was firm, in spite of the nervousness that the uncertainty as regards signing of peace and the weakness of the coffee market naturally inspired.

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	Tobacco	Cocoa &	Av. per
												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 85
31 May	2,251	190	124	20	122	91	4	172	65	60		3,099 100
30 June	1,674	112	205	1	150	68	23	93	—	11		2,337 78
1st 6 months, 1918 ...	8,973	958	1,777	26	941	377	58	362	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	1,068	1,453	941	700	475	179	988	529	72		15,491 84
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,350	1,000	279		29,641 81
Monthly Average 1918	1,503	171	269	81	137	71	18	111	83	23		2,470 71
Weekly average 1918.	347	39	62	19	32	16	5	26	19	5		570 81

31 January	3,512	177	239	18	411	111	39	35	408	23		4,973 160
28 February	7,227	118	151	2	29	53	—	—	247	30		7,857 281
31 March	7,023	119	43	6	8	6	1	140	108	27		7,481 241
30 April	5,857	88	358	—	21	—	—	19	89	52		6,484 216
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		1,826 261
Week ending 11 June.	1,826	—	100	—	—	—	47	—	54	57		2,084 298
Week ending 18 June.	1,592	33	27	—	17	—	—	32	50	32		1,783 255
Week ending 25 June.	1,843	—	—	—	—	9	2	90	14	—		1,958 279
1-25 June	\$6,170	33	127	—	19	24	49	122	118	89		6,751 270

§Subject to alteration.

For the moment coffee business is practically suspended and produce bills are scarce, very little except coffee being now exported at either Rio or Santos.

For the week just ended, the value of exports at Rio and Santos was £1,958,000, of which £1,843,000 or 94 per cent was accounted for by coffee alone. It can, therefore, be easily imagined how the actual paralysation of business in coffee would affect the market unless otherwise supported.

A loan, we hear, has been closed with the same firm as took the Rio Municipal issue of \$10,000,000 for a similar amount for the Municipality of S. Paulo.

Rio, Bahia and Santos all gave bills last week and meat is now getting active, whilst German bills, which only American banks care to deal in, are making their appearance.

Money is extremely tight, discounts ruling 8 to 10 per cent according to signature, most of the money from trade balances going into apolices, which are now almost at par.

Enormous sums are locked up in coffee speculation. Last week terme sales in this market alone amounted to 622,000 bags, which, at 15:000\$ per 1,000 bags, would give Rs. 9,330:000\$ deposited as margin, that in practice the amount did not exceed Rs. 4,000:000\$, as many of the transactions were in liquidation of open business.

The coffee market is top-heavy and until it is adjusted, real business will be from hand to mouth and coffee bills scarce, unless the S. Paulo Government should sensibly decide to sell.

REMEMBER!

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

Caixa do Correio 1521.

Telephone: Norte 1968.

Movement of the Rio Exchange Banks, 31st May, 1919.

Balance Sheets issued for Rio City only, ex Branches.

In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
London and Brazilian	13,415	18,889	20,623	9,724	65.0
London and R. Plate.	11,459	13,811	15,027	5,274	76.2
British of S. America	14,244	21,519	14,320	20,570	99.5
National City of N. Yk.	28,605	48,458	43,092	6,735	66.4
Am. Forg. Bkg. Cpn.	5,989	4,993	4,453	887	121.0
Nacional Ultramarino	12,367	58,163	28,399	36,419	43.5
Portuguez do Brazil ...	17,647	60,287	37,803	17,161	46.7
Hollandische voor S.A.	6,525	14,464	9,140	3,858	71.4
Total 8 Exchange bks.	109,651	240,584	172,857	100,628	63.4
Less inter-bank depts.	23,687	—	—	—	—
Net total, 8 Exch. bks.	85,964	240,584	172,857	100,628	49.7
Ditto, April, 1919	74,442	230,142	170,069	100,430	43.8
Ditto, March, 1919 ...	73,023	205,067	160,025	93,274	45.6
Ditto, February, 1919	80,418	196,837	170,684	90,263	47.1
Ditto, January, 1919	79,869	185,873	169,694	83,007	47.1
German Banks in liquidation:					
Brasilianische fur Dd.	6,771	1,738	2,480	307	271.8
Dd. Ueberseeische	2,023	620	2,674	1,323	75.5
Dd. Sud Americanische					Liquidated
Total German banks...	8,794	2,358	5,154	1,630	174.0
Grand total 11 banks.	118,445	242,942	178,011	101,258	66.3
Less inter-banks depts.	23,687	—	—	—	—
Grand net total	94,758	242,942	178,011	101,258	63.2
Ditto, April, 1919	83,399	232,710	175,470	102,071	47.3
Ditto, March, 1919 ...	81,746	207,858	165,413	95,036	49.1
Ditto, February, 1919	89,274	199,790	176,115	92,193	67.6
Ditto, January, 1919	88,238	189,000	175,131	85,002	60.4

Of the total of Rs. 23,687,000\$ of inter-bank deposits, the National City Bank of New York accounted for Rs. 11,530,000\$, Banco Portuguez do Brazil for Rs. 10,980,000\$, the American Foreign Banking Corporation for Rs. 637,000\$ and the Banco Ultramarino for Rs. 540,000\$, whereby their cash balances were reduced to 17,075,000\$, 6,667,000\$, 4,750,000\$ and 11,827,000\$ respectively and the ratio of cash to sight deposits to 39.6 %, 17.6%, 106.7% and 41.6 %.

Deducting Rs. 23,687,000\$ of inter-bank deposits from the total of Rs. 109,651,000\$ in the 8 Rio exchange banks, ex-German banks, the balance of Rs. 85,964,000\$ stands for the aggregate of cash in the 8 banks, reducing the ratio of cash to sight deposits to 49.7%. The German banks do not discriminate inter-bank deposits, which are understood to amount to about 40% of total cash in these banks.

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

	Cash	D. & L.	S. Dpts.	F. Dpts.	%
London and Brazilian..	+ 1,539	- 714	+ 28	+ 245	
London and R. Plate....	+ 1,597	- 1,234	- 2,489	+ 118	
British of S. America..	+ 908	- 4,288	- 1,638	- 370	
National City of N.Y..	+13,430	+ 943	+ 1,639	+ 492	
Am. Forg. Bkg. Comp. +	402	+ 1,639	+ 1,697	+ 259	
Nacional Ultramarino. -	1,622	+ 8,709	+ 6,669	-2,091	
Portuguez do Brazil ...	- 216	+ 2,572	- 4,591	+ 671	
Hollandische voor S.A..	+ 2,666	+ 2,815	+ 1,533	+ 874	
Total, gross	+18,704	+10,442	+ 2,848	+ 198	

Cash increased in the 8 banks, excepting Banco National Ultramarino and Banco Portuguez do Brazil, which show falling of 1,838,000\$. Discounts and loans net increase of 10,442,000\$, accounted for by increase in all banks except the three British which show falling off of 6,223,000\$. Sight Deposits increased by 2,848,000\$ and Fixed Deposits by 198,000\$.

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

	Cash	D. & L.	S. Dpts.	F. Dpts.	%
Bank of Brazil	80,172	263,601	173,069	34,848	46.3
Française et Italienne	47,948	67,974	143,162	21,812	33.5
Italo Belge	8,491	26,316	20,399	3,526	41.6
Total 3 Banks	136,611	357,891	336,630	60,186	40.6
Ditto, April, 1919	138,133	343,817	323,290	58,824	42.7
Ditto, March, 1919 ...	145,834	342,322	317,178	54,055	46.0
Ditto, February, 1919	159,547	358,056	333,195	51,134	47.9

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

Bank of Brazil	+ 7,907	+ 6,904	+ 9,808	+1,652
Français et Italienne..	- 4,169	+ 4,105	+ 3,795	+1,033
Italo Belge	- 5,260	+ 3,065	- 263	-1,323

Total 3 banks

Cash in the three banks fell off by 1,522,000\$, accounted for increase of 7,907,000\$ in the Bank of Brazil, but decrease of 9,429,000\$ French and Italo-Belge banks. Discounts show an all round increase of 14,074,000\$. Sight deposits increased by 13,340,000\$, of which the Bank of Brazil alone accounted for 9,808,000\$; Fixed Deposits likewise increase of 1,362,000\$, accounted for by increase of 2,685,000\$ in Brazil and French banks, but decrease of 1,323,000\$ in Italo-Belge. Ratio of Cash to Sight Deposits in the three banks dropped from 42.7% in April to 40.6 % on 31st May.

Movement of the S. Paulo Exchange Banks, 31st May, 1919...
The following balance sheets are for S. Paulo City only, ex branches

	Cash	D.&L.	S.Dpts.	F.Dpts.	%
London and Brazilian	14,782	33,926	30,029	10,666	49.2
British of S. America.	9,826	15,863	11,111	4,304	88.4
London and R. Plate..	5,030	6,044	7,041	60	71.4
National City of N.Y.	7,657	26,040	20,213	1,991	37.9
Nacional Ultramarino.*	/	/	/	/	/
Brasilianische fur Dd. in liq.*	/	/	/	/	/

Increase or Decrease as compared with April last:—

London and Brazilian..	+ 407	- 729	-1,263	+ 273
British of S. America...	+1,538	- 475	- 323	+ 344
London and R. Plate...	+1,483	- 187	+ 894	+ 11
National City of N.Y..	+1,422	-1,390	-1,704	+ 38
Nacional Ultramarino*				

*Not received.

Movement on 31st May 1919, of other S. Paulo exchange banks, for which balance sheets include all their branches in Brazil, in contos of réis.

	Cash	D. & L.	S. Dpts.	F. Dpts.	%
Com. de E. S. Paulo.	*15,327	48,635	54,817	3,478	28.0
Banco de S. Paulo	3,524	19,749	13,592	2,986	25.9
Com. Ind. de S. Paulo	45,143	93,059	106,192	11,990	45.3
Française p. Brésil ...	2,088	11,405	3,931	1,159	53.1
Total, 4 bks. May 1919	69,082	172,848	178,532	19,613	38.7
Ditto, April, 1919	86,425	159,739	184,270	18,880	46.9

*Included inter. bank deposits not discriminated.

Increase or Decrease compared with April last:

Com. do E. S. Paulo.	- 9,653	+ 5,570	- 5,008	+ 249
Banco de S. Paulo.....	+ 339	+ 888	+ 1,478	+ 133
Com. Ind. de S. Paulo	- 7,861	+ 6,676	- 1,903	+ 414
Française p. Brésil ...	- 168	- 5	- 305	- 63

Total 4 banks

Cash in the four banks fell off in all but the Banco de S. Paulo, which shows increase of 339,000\$.

Discounts and Loans increased in all but Banque Française pour le Bresil, which shows an insignificant shrinkage of 5,000\$.

Sight Deposits decrease in the aggregate of 5,738,000\$, accounted by increase of 1,478,000\$ in Banco de Sao Paulo, but shrinkage of 7,216,000\$ in all other banks. Fixed Deposits increase of 733,000\$ accounted for by increase in all but Banque Française, which shows falling off of 63,000\$. Ratio of Cash to sight deposits dropped from 46.9% in April to 38.7% on 31st May.

Summary of Cash:—

Rio City only, ex branches	+ 18,704,000\$
S. Paulo City only, ex branches	+ 4,850,000\$
Joint Rio and S. Paulo and branches	- 18,865,000\$
Net increase of cash	+ 4,689,000\$

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. 21st.	751,000\$	14 1/2	£ 45,554	£ 828,428
1918	June. 22nd.	594,000\$	12 29/32	£ 51,934	£ 799,919
Increase....	-	160,000\$	1 12/32	£ 13,611	£ 80,509
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. 22	611,323\$000	14 1/2	36,934-2-0	771,358-3-8
1918	" 23	459,270\$300	12 25/32	24,458-10-9	728,088-13-8
Increase..	-	153,052\$700	1 23/32	12,475-11-3	48,319-10-0
Decrease..	-	-	-	-	-

Comparison with corresponding week last year:—Differences of exchange, increase, £3,289 0s 10d; meat, decrease, (2:261\$200) £136 12s 3d; beans, decrease, (14:782\$700), £893 2s 5d; other traffic, increase, (169:096\$600), £10,216 5s 1d; net increase, £12,575 11s 3d.

COFFEE

The Local Market was very irregular throughout the week, with very little spot business doing, though, even after the application of the Rs. 15:000\$ margin brake, a fair amount of future business was done.

In New York, the future market was likewise agitated.

Spot 7s closed on Saturday, 28th, nominal at 23\$800 per arroba of 15 kilos, as against 23\$500 on previous Saturday. (No quotations of "American" or "coloury.")

The future market closed with July 23\$700 sellers and 23\$500 buyers, as against 27\$300 and 27\$100 on previous Saturday respectively.

At New York Rio spot 7s were quoted at 23c, as against 22½c on previous Saturday and Santos 4s at 28½c and 7s at 28c, as against 27½c and 27c respectively.

Until one or the other market definitely get the upper hand, real business will continue of a hand to mouth character.

Very little business is reported from the U.S. and for Europe prices are far too high to encourage hopes of an early revival.

The growing trade for the Levant, for example, has been checked and even on a basis of 150 francs per 50 kilos, which cost 170 francs to execute, orders are insignificant.

In spite of the declaration of the Minister of Finance of S. Paulo that no S. Paulo stock had been sold or is offering, it is believed that 1,000,000 bags at least will be disposed of by September.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations for the week ended 28th June 1919.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July	29\$000	28\$800	—	—
August	29\$200	29\$000	23\$700	23\$500
September	29\$400	29\$200	24\$000	23\$800
October	29\$500	29\$300	24\$200	24\$000
November	29\$600	29\$400	24\$200	24\$000
December	29\$700	29\$400	24\$200	24\$000

A Coffee Exchange Sui Generis. In despair of the materialisation of the long talked of Coffee Exchange, the Rio Curb have taken matters into their own hands and established an open air exchange of their own at the corner of Visconde de Inhauma and the Avenida Rio Branco.

The way it came about was as follows: a couple of prominent coffee brokers having rented offices in the third storey of the Produce Warrant Co.'s building, this became the Mecca to which speculators bent their way and so by a natural process of attraction, a ring was formed that is now the arbiter of the speculative movement.

Inconvenient as it must be to transact business out of doors, in sun and rain, even so the position of the "bolsa" has its advantages, being not far off from the offices of the Brazilian Warrant Co., with whom contracts must be registered.

The motley crowd that infests the pavement and the small café, in which the speculative fraternity occasionally take refuge, counts all sorts and conditions of coffee men, from the humble, but lately enriched Turk or Syrian, to the representatives of the biggest firms of the market.

The Santos Market closed on Saturday, 28th, with spot nominal.

July futures closed at 18\$375 as against 19\$500 on previous Saturday, a decline of 6.1 per cent during the week, with little business doing, and declared sales amounting to 82,000 bags.

In the New York spot market, 4s closed at 28½c and 7s at 28c, as against 27½c and 27c respectively for previous week.

July futures closed on Saturday, 28th, at 21.89c, as against 23.15c on previous Saturday, a decline of 5.0 per cent.

The Weather was fine throughout the week ended 28 June over the whole S. Paulo coffee area.

The Temperature rose all over the State of S. Paulo, but is still dangerously low at some points like Botucutu.

Lowest Temperatures, degrees Centigrade:—

June	24th	25th	26th	27th	28th
City S. Paulo	10.5	8.2	8.3	9.7	10.6
Santos	13.0	12.0	12.0	14.0	16.0
Campinas	—	10.0	9.9	—	12.0
Ribeirao Preto	6.8	8.4	10.2	11.0	10.0
S. Carlos Pinhal	5.0	11.0	12.0	12.6	11.6
Taubaté	10.0	8.5	7.5	8.2	10.2
Agudos	8.0	8.5	8.0	—	10.0
Brotas	7.5	6.2	8.5	11.0	—
Rio Claro	7.0	8.0	10.5	11.0	9.5
Bragança	10.0	9.0	9.0	—	12.0
Franca	9.0	10.5	11.0	12.0	11.0
Avaré	—	6.0	6.0	—	—
Itu'	—	10.6	10.2	9.0	9.2
Faxina	—	8.5	13.2	13.0	10.4
Itararé	9.6	8.1	9.1	11.9	12.1
S. José do Rio Pardo... ..	9.4	10.0	11.0	10.0	—
Botucutu'	—	5.4	—	7.5	—

Entries at the ports of Rio and Santos during the week ended 26 June show a decrease of 16,604 bags or 12.5 per cent compared with the previous week, accounted for by increase of 3,998 bags at Rio, but shrinkage of 20,602 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 65,054 bags or 35.0 per cent, of which 7,767 bags at Rio and 57,297 bags at Santos.

For the crop to 26th June, entries at the two ports show shrinkage of 5,773,665 bags or 39.1 per cent, of which 1,008,827 bags or 37.9 per cent at Rio and 4,764,838 bags or 39.3 per cent at Santos.

Clearances Overseas at the two ports for the week ended 26th June were larger and amounted to 263,046 bags, as against 253,947 bags for the previous week, of which former 39,595 bags or 15.1 per cent were cleared from Rio and 223,451 bags or 84.9 per cent from Santos.

Compared with the previous week, clearances at the two ports show increase of 9,099 bags or 3.6 per cent, accounted for by decrease of 835 bags at Rio, but increase of 9,934 bags at Santos.

Of the total clearances at the two ports for the week of 263,046 bags, 251,247 bags or 95.5 per cent went to the United States, 11,661 bags or 4.5 per cent to the Plate, 110 bags to France and 28 bags to Italy.

For the crop, clearances overseas at the two ports improved and to 26th June show net increase of 466,806 bags or 5.1 per cent as against 3.2 per cent up to the previous Thursday.

Coastwise clearances for the week were small, and amounted to 60 bags, all from Santos, as against nil for the previous week.

For the crop, coastwise clearances fell off, and to 26th June show decrease of 112,207 bags or 36.4 per cent, as against 35.7 per cent up to the previous Thursday.

F.O.B. Value for the two ports for the week ended 26 June again beat all records, and amounted to £7,005 per bag, as against £6,270 for the previous week and £4,533 for the crop to 25th June, as against £1,923 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger, 218,084 bags, as against 221,480 bags for the previous week and their f.o.b. value £1,726,831 as against £1,367,337 respectively.

Sales (declared) at the two ports were smaller, 108,372 bags, as against 147,282 bags for the previous week.

Registered Sales for the week amounted to 622,000 bags.

COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY, 1918, TO 26th JUNE, 1919.

	1917-18		1918-19		Inc. or Dec.	%	Crop		Week ending June 26.
	1917-18	1918-19	1917-18	1918-19			1917-18	1918-19	
United States	5,753,989	3,862,578	-1,891,411	32.9	5,096,760	6,837,720	251,247		
France (Continent)	1,033,302	2,522,225	+1,488,923	144.1	1,033,302	2,402,596	110		
Cette (Switzerland)	90,792	73,735	-17,057	18.8	90,792	—	—		
Algiers, Dakar, etc.	1,837	32,788	+30,951	1684.8	6,400	72,272	—		
Italy	1,071,677	590,227	-481,450	44.9	1,071,677	724,335	28		
Trieste and Ragusa	—	78,000	+78,000	100.0	—	—	—		
United Kingdom	9	138,329	+138,320	100.0	57	583,074	—		
U.K. to order	—	64,900	+64,900	100.0	—	—	—		
Gibraltar, Malta, Canada	22,975	85,686	+62,711	272.9	25,475	13,185	—		
South Africa	287,329	150,210	-137,119	47.7	287,329	247,257	—		
Belgium	—	367,356	+367,356	100.0	—	—	—		
Holland	55,043	57,512	+2,464	4.5	55,059	157,757	—		
Scandinavia	147,671	771,425	+623,754	422.4	156,209	135,442	—		
Spain, Mellila, Ceuta	89,797	277,382	+187,585	208.9	89,115	150,530	—		
Portugal	455	38	-417	91.6	2,278	11,371	—		
Egypt	75,000	—	-75,000	100.0	75,000	21,000	—		
Plate and Pacific	419,374	402,848	-16,526	3.9	425,174	324,856	11,661		
Japan and East	9,061	60	-9,001	99.3	9,061	5,004	—		
Russia	28,852	5,500	-23,352	80.9	28,852	7,062	—		
Greece	1,500	67,175	+65,675	4378.4	1,500	—	—		
Roumania	—	1,000	+1,000	100.0	—	—	—		
Bulgaria	—	500	+500	100.0	—	—	—		
Turkey	—	6,000	+6,000	100.0	—	—	—		
Total	9,088,688	9,555,474	+466,806	5.1	9,284,040	11,693,461	263,046		
Coastwise	307,897	195,690	-112,207	36.4	330,165	305,170	60		
Grand Total	9,396,565	9,751,164	+354,599	—	9,614,205	11,998,631	263,106		

Clearances by Flag for Crop to 26th June, 1919:—

	Bags	%	Bags	%	Week to June 26
British to U.S.	654,160	45.2			93,190
To Europe	655,841	45.3			—
Plate and Pacific	136,500	9.5			—
Total British	1,446,501	15.1			93,190
Other Flags—French	834,095	8.7			1,420
Italian	110,132	1.2			28
American	2,303,013	24.1			60,368
Brazilian	2,163,614	22.7			78,024
Scandinavian	1,734,391	18.2			22,000
Greek	8,434	0.1			—
Spanish	241,351	2.5			—
Japanese	588,773	6.2			—
Argentine	12,866	0.1			6,452
Uruguayan	33,210	0.3			—
Peruvian	15,076	0.2			—
Dutch	61,185	0.6			1,564
Chilian	2,833	—			—
Total	9,555,474	100.0			263,046

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

	Brazil Sorts Only.		1917	
	1918	1919	Stocks	Deliv. V.Sup.
14 Jan.	1,718	117	2,399	1,970 *220 2,501
13 Feb.	1,791	115	*2,599	1,823 120 2,405
4 March	*1,924	140	2,402	1,753 91 2,759
25 March	1,585	*184	2,034	1,792 131 2,710
1 April	1,507	151	1,921	*2,236 107 2,641
29 April	1,253	124	1,736	2,158 135 *2,880
Dec. 31	535	66	858	1,706 99 2,243
Jan. 6	481	54	884	1,775 105 2,369
Jan. 13	453	28	893	1,718 117 2,399
Jan. 21	443	39	992	1,743 98 2,360
Jan. 28	459	44	888	1,667 122 2,493
Feb. 3	506	56	904	1,703 103 2,524
Feb. 10	530	56	1,116	1,781 115 2,539
Feb. 17	469	63	1,185	1,773 146 2,475
Feb. 24	420	60	1,340	1,703 141 2,462
Mar. 3	399	83	1,441	1,924 140 2,402
Mar. 10	496	73	1,405	1,775 150 2,348
Mar. 17	591	81	1,352	1,707 168 2,218
Mar. 24	939	92	1,481	1,585 184 2,034
Mar. 31	824	116	1,425	1,507 151 1,921
April 7	817	155	1,272	1,485 164 1,822
April 14	749	157	1,225	1,440 158 1,767
April 21	733	138	1,218	1,377 180 1,716
April 28	742	130	1,250	1,253 124 1,736
May 5	694	106	1,287	1,247 99 1,720
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	156	933	1,188 81 2,241
June 16	495	150	1,109	1,333 78 2,255
June 23	334	161	1,077	1,335 98 2,153

Stocks at the ports of Rio and Santos on 26th June show decrease of 136,153 bags, accounted for by increase of 1,530 bags at Rio, but decrease of 137,683 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	470,838	594,969
Santos, in hands of S. Paulo Government	2,949,454	
Ditto, free	2,036,177	4,985,631
Bahia, free		26,900
Stock at three ports on 26th June, 1919		5,607,500
Stock at three ports on 19th June, 1919		5,741,253
Stocks at three ports on 27th June, 1918		6,539,889

Havre:—		1918			1917		
	Brasil	Other	Total	Brasil	Other	Total	
4 Jan.	1,360	*297	*1,651	1,911	292	2,203	
25 Jan.	1,300	269	1,569	*1,947	308	2,255	
22 Feb.	*1,406	239	1,645	1,917	308	2,225	
1 March	1,353	233	1,586	1,920	*309	2,229	
28 March ...	1,343	214	1,557	1,916	299	*2,315	
27 Dec.	95	58	143	1,365	299	1,664	
		1919			1918		
3 Jan.	70	53	123	1,360	297	1,657	
10 Jan. ...	57	47	104	1,341	287	1,628	
7 Jan.	46	41	87	1,335	278	1,613	
24 Jan.	31	34	65	1,300	269	1,569	
31 Jan.	19	27	46	1,258	259	1,517	
7 Feb.	14	32	46	1,266	250	1,516	
14 Feb.	31	19	50	1,284	245	1,529	
21 Feb.	66	17	83	1,406	239	1,645	
28 Feb.	101	15	116	1,353	233	1,586	
7 March ...	139	13	152	1,266	250	1,516	
14 March ...	101	12	113	1,301	223	1,524	
21 March ...	65	15	80	1,347	218	1,565	
28 March ...	169	17	186	1,343	214	1,557	
4 April	184	18	202	1,337	208	1,545	
11 April	155	28	183	1,329	216	1,545	
18 April	189	32	221	1,325	213	1,538	
25 April	318	36	354	1,217	212	1,429	
2 May	244	37	281	1,204	208	1,412	
9 May	236	50	286	1,176	202	1,378	
16 May	210	71	281	1,158	198	1,356	
23 May	177	68	245	1,144	196	1,340	
30 May ...	292	87	379	1,130	193	1,323	
6 June	321	115	436	1,108	187	1,295	
13 June	322	145	467	1,095	184	1,279	
20 June ...	402	183	585	1,075	182	1,257	
27 June ...	562	202	764	1,046	178	1,224	

* Maximum

Sale of One Million Bags of S. Paulo Stock the Reported Cause of Weakness at New York.—The slump at New York is explained by "O Correio da Manhã", in its issue of 27 June, as follows:—At the close of May the value of S. Paulo Government stocks reached Rs. 270,000,000\$. Taking advantage of the rise in price, S. Paulo sold 1,000,000 bags at a great profit to the United States for reconstitution of depleted stocks.

Another cable from Havre, dated 27th June, was published by the "Jornal do Commercio" of this city:—In view of persistent reports of the renewal of negotiations for purchase of 3,000,000 bags of S. Paulo Government coffee, the Executive Council of the National Association of the Commerce of Coffee, whilst formally protesting against any fresh interference by the State in the purchase or sale of coffee, is disposed to take into consideration proposals for direct purchase from the S. Paulo Government of part or the whole of the coffee in question.

These rumours elicited the following categorical denial on the part of the S. Paulo Government.

"In reply to your telegram I declare that up to date the State of S. Paulo has not disposed of nor is in treaty for sale of any of its stock."

This would seem conclusive, were there not independent evidence that part, at least, of the S. Paulo stock had been offered to the French Government and that Dr. Paulo Prado is still engaged in negotiations.

By letting go part of their stocks, the S. Paulo Government would not only do good to French consumers, but realise a , and some profit and put a check to the reckless speculation that is a menace to legitimate trade. The higher speculators are permitted to push prices, the more difficult will it be for the S. Paulo Government to sell without provoking a debacle that would affect not speculators alone, but the whole market.

With free stocks at Rio, Santos and Bahia down to 2,507,015 bags, of which 800,000 are said to be already in exporters' hands, and another 800,000, perhaps, are unsuitable for American markets, stocks available for export on the eve of the smallest Brazilian crop on record since 1895-96, when the Rio and Santos crops totalled 5,480,000 bags, there is no knowing to what height speculators may push coffee, unless the S. Paulo Government comes to the assistance of the trade.

Estimate by Banque Française et Italienne of entries at Santos, 3,384,060 bags, inclusive of 400,000 in transit from Minas.

The 60 odd bags remind us of a British broker who, in old times, was said to count the whole crop bean by bean!

Minas, Rio and S. Paulo Coffees. The "pauta" for Minas coffee exports will be raised to 1\$290 from 1 July, and the export duty be, consequently, raised from 3\$360 per bag to 6\$180, plus surtaxe of 3 francs for exports via Santos.

The "pauta" in the State of Rio de Janeiro is 1\$690 per kilo and duty 8\$100 per bag, plus 3 francs surtaxe for exports via Santos.

For S. Paulo coffees, duties are unaltered at 3\$780 per bag plus 5 francs surtaxe.

At 700 reis the actual pauta or official valuation of 4s, the export duty of 9 per cent per bag would amount to 3\$780 plus 5 francs surtaxe at 580 reis 2\$900

Total 6\$680

At 19\$300 per 10 kilos or 115\$800 per bag

the duty would be raised to 10\$422

plus surtaxe 2\$900 13\$322

Increase 6\$642

So that even were the S. Paulo surtaxe abolished, on an ad valorem basis, instead of a relief, coffee would pay \$742 more in taxes than at present.

Quotations:—

1918	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C&F
(e) Dec. 28 ...	13 5-8	17 1-4	15.70	16\$500	15.50	16.80
1919						
(e) 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
(e) Jan. 25 ...	13	14 1/2	13.18	14\$200	13.00	14.30
(e) Feb. 1 ...	13 1-4	15	14.80	15\$800	14.60	15.90
(e) Feb. 8 ...	13 3-16	15 1-4	14.00	15\$600	14.35	15.65
(e) Feb. 15 ...	13 1-4	15 1-4	14.53	15\$800	14.60	15.90
(c) Feb. 22 ...	13 1-8	15 1/2	14.60	16\$300	14.80	16.10
(d) Mar. 1 ...	13 3-16	15 1/2	14.59	16\$000	14.60	15.75
(e) Mar. 8 ...	13 1-4	15 1/2	15.25	16\$200	14.90	15.95
(e) Mar. 15 ...	13 11-32	16 1-4	14.36	16\$300	15.05	16.10
(e) Mar. 22 ...	13 11-32	16 1-4	14.90	16\$400	15.10	16.15
(e) Mar. 29 ...	13 11-32	16 1-4	15.20	16\$100	14.90	15.95
(e) April 5 ...	13 3-8	—	15.50	16\$600	15.36	16.42
(e) April 12 ...	13 1/2	—	15.85	16\$600	15.51	16.57
(e) April 19 ...	Holiday.					
(e) April 26 ...	13 7-8	18 1-4	17.65	18\$400	17.50	18.56
(e) May 3 ...	Holiday.					
(e) May 10 ...	14 7-32	19 1-8	18.08	18\$900	17.80	18.86
(e) May 17 ...	14 1/2	19	18.85	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
(e) June 21 ...	14 5-8	25 1-4	23.15	23\$500	23.35	24.40
(e) June 28 ...	14 21-32	22 1-2	21.89	23\$800	23.60	24.65

(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.

On the supposition that Santos shipments will in no case be much under those of 1918-19 (7,500,000 bags) and that no duty was payable on Government coffees, the situation would be as follows:—

At 700 reis per kilo or 3\$780 per bag on 2,000,000 bags actual stocks, plus 4,000,000 new entries, a total of 6,000,000 bags 22,680,000\$
At 2\$130 per kilo or 10\$422 per bag 62,532,000\$

There is an agitation afoot to reduce the ad valorem duty from 9 to 8, 7, or even 5 per cent, for which, however, there would seem to be no justification, in view of the enormous profits realised by the holders of the actual stocks of 2,000,000 bags and the still more enormous prices planters expect to realise from the sale of the coming short crop.

Rio and Minas Coffee Crop. In the report just presented to the Minister of Agriculture, the Junta dos Corretores (Brokers) of this city, state that entries of new crop coffees so far do not authorize conclusions as to quality.

The south of Minas suffered like S. Paulo from the effects of frost that destroyed 40 per cent of existing trees and 30 per cent of young trees in that State and reduced estimates of the current (1919-20) crop to 3,600,000 only.

In the opinion of many planters the 1920-21 crop will be likewise small, in view of the scarcity of labour for weeding and upkeep of plantations.

Minas coffees are exported via the State of Espirito Santo, Bahia (Caravellas), S. Paulo and the port of Rio de Janeiro.

The quantity available for export via the port of Rio de Janeiro, estimated by the Centro de Café at 3,000,000 bags, will in view of the higher prices obtainable at Santos, be under that figure.

Coffee produced in the State of Rio de Janeiro is shipped at the ports of Rio de Janeiro and Niteroy, as also is part of the production of Espirito Santo.

The Minas 1919-20 crop is estimated by the Centro de Café at 3,843,400 bags and that of the State of Rio de Janeiro at 1,068,750, making 4,912,150 bags for the two States.

The districts producing 100,000 bags and over are: Carangola, and S. Sebastião do Paraíso, 300,000 each; S. Paulo de Muriaé, 200,000; Bom Sucesso, 196,000; Ponta Nova and S. Ottoni, 150,000 each; S. José d'Alem Parahyba, Jacutinga and Leopoldina, 120,000 each; S. José dos Boldos, 110,000; Cabo Verde and Mazambinho, 100,000.

In the State of Rio, the maximum is 90,000 bags for S. Francisco de Paula, and the average for 39 districts 30,000 bags.

For the 124 districts of Minas, the average estimated production is 31,000 bags.

Coffee Damaged by Fire at Santos Docks Belonging to the S. Paulo Government. On account of the S. Paulo Government and the fire insurance companies, respectively, Messrs. Junqueira Guimarães, Leitão & Co. and Ed. Johnston & Co. will receive tenders for purchase of 35,643 bags of coffee, of which 26,917 of 60 kilos and 8,726 of 50 kilos, belonging to the S. Paulo Government. Samples of the salvage coffees may be inspected at the offices of the first named firm. Conditions for delivery and payment will be in accordance with the usage of the market.

—The Circular of Dunning & Zoon of 3 May states that limitation of entries of coffee into Holland has been suppressed, but whilst awaiting peace the Rotterdam market is quiet. Export, however, is prohibited until reconstitution of stocks.

—Circular of Minford, Lueder & Co, 29 May, 1919:—Trading since our last reports has been active, but principally between Importers and Jobbers. The demand from interior buyers has not been so large, owing to the recent rapid advance, the difficulty of securing satisfactory selections and also from the fact that many of the larger buyers are fairly well supplied through

arrivals of direct importations. Prices have again advanced and are now higher than since 1887. That present prices are very high no one denies, but the optimistic sentiment now prevailing throughout our country, which is forcing prices upward, has its influence on the Coffee market. Just so long as the present speculative craze continues, prices may be sustained or even forced still higher. The price of Coffee has reached a figure where the risk of carrying stocks is too great, when the chances of profit or loss is considered, and the percentage of profit reduced to about 1%. The Bulls must continue to buy to hold the market or a decline will follow. It is for these that it may appear desirable for the coffee merchant, whose business requires his carrying a comparatively large stock, should hedge a part of his holdings by selling futures on the Coffee Exchange. A merchant cannot afford to reduce his stock unduly, as it would curtail his business. He should carry as near a normal quantity as possible, but by hedging a portion, make the Bull operator carry a part of this load with the attendant risk. In case of a further advance, the part hedged, will always be at the market, with the advantage of being on hand. In case of a decline the cost of his stock will be cheapened. The visible supply of Brazil Coffee for the United States is decreasing, being 948,497 bags against 2,211,046 bags last year and freer clearances are needed. Several steamers are now loading which it is hoped will soon sail. We learn today that there is a strike in Santos of the warehouse labourers which is interfering with shipments. The strikes of the dock labourers and railroad employees are settled.

The exports from New York to Europe this month now amount to about 90,000 bags, and are included in our deliveries. Of these about 27,000 bags were shipped to Denmark, 18,000 to Norway, 15,00 to Havre, 9,000 to Holland, 6,000 to Greece, 3,500 to Belgium and the balance elsewhere. Stocks in the Brazil seaports show little change and now amount to 6,416,000 bags compared with 6,582,000 bags last year. Of the stocks in Brazil 3,000,000 bags are withdrawn from the market by the S. Paulo Government and are worth at present over three times the original cost. That it is desirable to realize such an enormous profit now running into over \$20,000,000 there is no doubt Brazil appreciates. The problem is how it can be accomplished without breaking the market. It might be said that after advancing prices, through the help of the frost in Santos last June, and their purchases, they now find themselves unable to dispose of their holdings and at the same time sustain the market. That efforts have been made to dispose of a large portion of their stocks is well known, but so far without success. It will be remembered that the present stocks of coffee in the world are practically as large as ever known and that the crops beginning July 1st for 1919-20 are estimated as much as 13 to 15 millions bags; that there may be a fairly good surplus of from 10 to 12 million bags left over to start into the 1920-21 crop. These figures are based upon a world's consumption of 18,000,000 bags, which at present values will probably not be reached, owing to smaller stocks being carried in the so-called invisible supplies. There is no scarcity of coffee in the world. It is in abundant supply, but unfortunately is unevenly distributed. The Santos future market has been more active with moderate fluctuations and as we write is unchanged to 13 points decline from last Friday. The spot currency prices of Coffee in Brazil have advanced, as has also Brazil exchange on London, which is to the advantage of coffee holders. Ordinarily, when exchange advances the currency price declines.

Deliveries of Brazil Coffee in the United States are good. For the 27 days of May they are 488,570 bags against 556,346 bags in April and 416,933 bags in May a year ago.

Coffee Futures.—Trading has been active with frequent sharp fluctuations. Prices on Tuesday for July equaled the high point and for other months within 15 to 20 points of those reached last week. Prices have now risen to a figure that continued buying will be required to sustain the market. It will be no easy task after an advance which has exceeded the expectations of the most sanguine to force prices higher and any attempt to liquidate large holdings would probably cause a decided decline. Many conservative operators consider the present market dangerously high.

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

CABLE ADDRESS
"WYSARD"

Managing Director: Edward W. Wysard. (Member of the British Chamber of Commerce of São-Paulo)
Exporter of: COFFEE—BEANS—RICE—LARD and other Brazilian Produce.
IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS
AGENTS for the EXPORT DEPARTMENT of the LONDON MERCHANT BANK, Ltd., London
SOLE AGENTS for Messrs. FARQUHAR & GILL, North of Scotland Colour Works.
GENERAL AGENT IN EUROPE: G. H. WINRAM, 59 Mark Lane, LONDON, E. C.

and believe in taking the risk on the sellig side whenever bulges occur and covering on sharp declines.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS
During the week ending June 26th, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June. 26 1918	June. 19 1919	June. 27 1918	June. 26 1919	June. 27 1918
Central and Leopoldina Ry.....	37,442	36,552	49,507	1,491,917	2,527,289
Inland.....	3,188	575	1,988	78,541	41,197
Coastwise, discharged...	500	—	749	81,167	92,016
Total.....	41,125	37,127	48,892	1,651,625	2,660,452
Transferred from Rio to Nietheroy.....	—	—	—	—	—
Net Entries at Rio.....	41,125	37,127	48,892	1,651,625	2,660,452
Nietheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nietheroy & transit.	41,125	37,127	48,892	1,651,625	2,660,452
Total Santos:	76,082	95,854	132,829	7,356,443	12,121,281
Total Rio & Santos.	116,157	132,781	181,321	9,008,068	14,781,733

The total entries by the different S. Paulo Railways for the Crop to June. 26 1919 were as follows:

	Fast	Per	Total at	Total at	Remaining
	Jandiahy	Sorocabana and others	S. Paulo	Santos	at S. Paulo
1918/1919	8,089,856	1,239,742	7,329,508	7,856,443	—
1917/1918	10,183,504	1,917,281	12,100,785	12,121,281	—

SALES OF COFFEE (DECLARED).

During the week ending June 26th, 1919.

	June. 26/1919.	June. 19/1919	June. 27/1918
Rio.....	21,372	34,820	47,502
Santos.....	53,606	112,462	317,207
Total.....	105,373	147,282	364,709

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending June 26th, 1919.

IN BAGS OF 60 KILOS.

	Jun 26 1919	Jun. 19 1919	Jun. 26 1919	Jun. 19 1919	Crop to June 26/1919	
	Bags	Bags	£	£	Bags	£
Rio.....	39,596	40,430	244,396	230,759	1,755,125	3,497,042
Santos.....	239,451	215,517	1,536,759	1,371,446	7,800,228	36,621,340
Total 1919/1918..	279,047	255,947	1,781,155	1,602,205	9,555,353	40,118,382
do 1917/1918..	35,344	398,473	178,398	646,186	9,059,289	17,479,247

COFFEE LOADED (EMBARQUES)

During the week ending June 26th, 1919.

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 Jun. 26	1919 Jun. 19	1918 Jun. 27	1919 Jun. 26	1918 Jun. 27
Rio.....	33,799	25,778	36,308	1,816,055	2,084,495
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	33,799	25,778	36,308	1,816,055	2,084,495
Santos.....	212,715	192,506	185,172	7,963,639	6,806,871
Total Rio & Santos.....	246,514	218,284	221,480	9,779,694	8,891,366

COFFEE SAILED.

During the week ending June 26th, 1919, were consigned to the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	80,000	110	—	7,713	—	1,773	89,586	1,378,901
Santos....	231,247	28	60	2,176	—	—	263,511	7,825,922
1918/1919..	251,247	138	60	9,889	—	1,772	263,106	9,704,623
1917/1918..	58,328	7,225	3,555	11,011	14,277	—	69,386	6,355,681

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on June. 19th, 1919	512,667
Entries during week ended June. 26th, 1919	41,125
Loaded (Embarques), for the week June 26th, 1919...	33,799
STOCK AT RIO ON June. 26th, 1919.....	519,993
Stock at Nietheroy and Porto da Madama and Ilha de Vilanova June. 19th, 1919.....	29,586
Afloat on June. 19th, 1919.....	51,246
Entries at Nietheroy plus total embarques including transit.....	85,799
Subtotal.....	114,561
Deduct: embarques at Nietheroy, Porto da Madama and Vilanova and sailings during the week June. 26th, 1919.....	36,586
STOCK IN NITHEROY AND AFLOAT ON June. 26th 1919.	74,985
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON June. 26th 1919.....	594,978
SANTOS Stock on June. 19th, 1919	5,128,314
Entries for week ended June. 26th, 1919.....	75,082
Loaded (embarques) during same week.....	5,198,346
STOCK AT SANTOS ON June. 26th, 1919.	213,715
BAHIA Stock on June. 19th, 1919..	21,500
Entries during week ended June. 27th, 1919..	2,600
Deliveries during same week	27,000
Stock at Bahia on June. 27th, 1919.	1,925,501
Stock at Rio, Santos and Bahia June. 26th, 1919.	5,607,549
do do do do June. 19th, 1919.	5,741,228
do do do do June. 27th, 1918.	5,529,622
Including 2,073,585 purchased by the São Paulo Government	

COFFEE PRICE CURRENT.

During the week ending June 26th, 1919.

	June 20	June 21	June 23	June 24	June 25	June 26	Average	Closing June 28
RIO—milreis								
per 10 kilos....	15.937	16.580	—	—	—	—	—	—
Market N. & 10ks.	18.035	18.784	—	—	—	16.410	16.935	16.613
• N. 7	15.422	16.171	—	—	—	—	—	—
• N. 8	16.621	17.375	18.044	18.044	—	16.031	16.526	16.205
• N. 9	14.878	15.628	—	—	—	—	—	—
SANTOS—milreis								
per 10 kilos.	15.932	16.581	17.499	17.499	—	15.456	15.981	15.667
Spot No. 4	14.853	14.741	—	—	—	—	—	—
Spot No. 7 10ks.	14.597	15.286	16.954	16.954	—	14.911	15.398	15.115
n. YORK, cent.								
per lb.....								
Spot Rio No. 6	23-	—	—	—	23 3/4	—	—	23 1/2
• No. 7	22 1/2	—	—	—	23 1/4	—	—	23-
Spot Santos No. 4	27 1/2	—	—	—	29-	—	—	28 1/2
• No. 7	27-	—	—	—	28 1/2	—	—	28-
Options—								
• July.....	21.65	23.15	24.20	22.70	21.20	22.50	22.56	21.89
• Sept.....	21.55	23.05	24.10	23.60	21.70	22.40	22.50	21.59
• Dec.....	21.00	22.50	23.65	22.15	20.65	22.15	22.01	21.04
HAVRE—50 Kilos								
frances.								
July.....	—	—	202	202	200	189	198	nom.
Sept.....	—	—	202	202	200	189	198	201.50
Dec.....	—	—	202	202	200	189	198	201.50
LONDON per cwt								
Options—								
shillings July..	112/6	112/6	119/-	122/-	117/-	117/-	116/8	120/-
Sept....	112/6	112/6	119/-	122/-	117/-	119/9	116/7	120/-
Dec....	110/-	110/-	116/6	119/-	122/-	115/-	115/3	119/-

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending June 26th, 1919.

20—GLENORCHY—N. York	Grace & Co.	4,500
Ditto—	E. Johnston & Co.	2,500
Ditto—	Louis Boher & Co.	1,000
20—FAGER—N. Orleans	Ornstein & Co.	11,750
Ditto—	Grace & Co.	4,000
Ditto—	Leon Israel & Co.	2,250
Ditto—	Sidney Cox & Co.	2,000
Ditto—	Pinto & Co.	2,000
21—MALTE—Montevideo	Castro Silva & Co.	700
21—DUPEIX—Havre	Ravitaillement Franç.	108
MUCUEY—Havre	Sundry Shippers	2
26—ASTURIANO—B. Aires	Jessouroun Irm. & Co.	1,350
Ditto—	Hermanos Barcellos	1,070
Ditto—	Hard Rand & Co.	1,000
Ditto—	Roberto do Couto	1,000
Ditto—	Castro Silva & Co.	200
Ditto—	Norton Megaw & Co.	60
Ditto—Punta Arenas	Castro Silva & Co.	1,082
Ditto—	Norton Megaw & Co.	690
26—MOSSORO—B. Aires	Ornstein & Co.	1,333
Ditto—	Jessouroun Irm. & Co.	1,000
Total overseas		39,595

SANTOS.

During the week ending June 26th, 1919.

17—GARIBALDI—Consumption	Silva Ferreira & Co.	28
FRISIA—Montevideo	Comp. Leme Ferreira	500
Ditto—	Baccarat & Co.	350
Ditto—	J. de Siqueira & Co.	250
Ditto—	Raph. Sampaio & Co.	50
Ditto—Buenos Aires	Hard, Rand & Co.	214
Ditto—	Geo. W. Ennor	200
22—MALTE—B. Aires	S. A. Levy	510
Ditto—	Leite, Santos & Co.	102

23—TAPAJÓZ—N. York	Comp. Prado Chaves	80,000
Ditto—	Naumann Gepp & Co	13,500
Ditto—	S. A. Casa Picone	5,466
Ditto—	S. A. C. M. Wright	5,000
Ditto—	Comp. Paul de Export	5,000
Ditto—	Hard, Rand & Co.	4,750
Ditto—	Jessouroun Irm. & Co.	2,973
Ditto—	S. A. Levy	2,500
Ditto—	De Lacour & Co.	2,000
Ditto—	J. de Sequeira & Co.	2,000
Ditto—	Baccarat & Co.	1,500
Ditto—	S. Franco Bresilienne	1,000
24—TUCKAHOE—N. Orleans	Silva Ferreira & Co.	12,438
Ditto—	E. Johnston & Co.	8,766
Ditto—	Naumann Gepp & Co.	8,000
Ditto—	S. A. Casa Picone	6,750
Ditto—	S. A. Casa Levy	5,000
Ditto—	Hard Rand & Co.	4,000
Ditto—	E. A. Toledo & Co.	3,000
Ditto—	Comp. Prado Chaves	2,900
Ditto—	Leon Israel & Co.	2,575
Ditto—	Baccarat & Co.	2,000
Ditto—	Nico & Co.	1,500
Ditto—	De Lacour & Co.	1,250
Ditto—	S. A. C. M. Wright	1,250
Ditto—	Soc. F. Bresilienne	539
Ditto—	J. C. Mello & Co.	250
Ditto—	J. Campos & Co.	240
25—PERSIAN PRINCE—N. Orleans	Leon Israel & Co.	21,250
Ditto—	J. Aron & Co.	10,000
Ditto—	Grace & Co.	9,000
Ditto—	E. Johnston & Co.	8,000
Ditto—	Joao Osorio	6,000
Ditto—	Naumann Gepp & Co.	5,000
Ditto—	S. A. Casa Picone	5,000
Ditto—	Hard, Rand & Co.	4,198
Ditto—	Freitas L. Nogueira	3,991
Ditto—	S. A. Comp. Gen. Com.	2,000
Ditto—	J. de Almeida Cardia	1,750
Ditto—	J. C. Mello & Co.	1,500
Ditto—	Soc. F. Bresilienne	1,000
Ditto—	P. Ferreira & Co.	500
Ditto—	H. L. Wright	1
Total overseas		223,451

SANTOS—COASTWISE.

22—FLORIANOPOLIS—R. Grande Andrade Junqueira	—	50
24—Oyapock—Cannua	Luiz F. dos Santos	10
Total coastwise		60

VICTORIA.

GLENORCHY—N. York	A. Prado & Co.	2,000
Ditto—	Vivacqua & Irmaos	1,500
		3,500

PERNAMBUCO MARKET REPORT.

Pernambuco, 20th June, 1919.

Sugar. Entries to 17th have been 82,165 bags, against 128,573 bags last month and 34,447 bags last year for same date. The Exchange has been steady and the prices paid to planters for old style sugars have been firm. A few usinas have been on offer past few days, but quality is not very grand and best price obtained was 11\$100 to 11\$500 agranel. Crystals have not been on offer at all; whites 3a bring 8\$400 to 8\$800, somenos 7\$400 to 7\$800 and bruto secco 5\$400 to 6\$000 and really good quality and of light colour fetches even better price, but such quality is exceedingly scarce. Dealers do not make any change in their quotations for the bagged article; good qualities are firmly held and buying these days is a case of bargaining and depends entirely upon quality and delivery. Shipments during the week have been: Rio 6,009 bags, Santos 69,440 bags and Northern ports 900 bags.

P.S., 12th June.—Heavy rain has fallen in the interior.

Planters differ as regards the coming crop, some saying that canes being only 12 inches high, very favourable weather will be requisite to fit them for grinding, whilst others maintain that the canes cannot be cut before February or March. All agree, however, that the 1920-21 crop will be a wretched one, as few planters will have sufficient cane to replant their crops.

Cotton. Entries to 17th have been 10,799 bags against 9,479 bags last month and 7,780 bags last year for same date. The market opened firm, with buyers at 42\$ and a few bags were reported sold at this figure on 14th to shippers for first quality only, and this has continued to be the position ever since, without any further sales reported, as holders are sticking out for 43\$, but although the market is decidedly firm at 42\$ with several buyers, they will not spring so far to 43\$. There is not much stuff offered at this price as the larger holders have ideas of 45\$ upwards. To-day there is a small lot on the market at 40\$ without guarantees, but so far nothing has been done, buyers fighting shy of these unguaranteed cottons, which are more likely to turn out all mediums than anything else. Shipments during the week have been: Rio 1,522 bags and Santos 300 bags.

21st June.—Sales at 42\$ were large, comprising 1,000 bags to factories and 2,000 to shippers for south and Liverpool. Late yesterday a small lot was sold to shippers at 42\$ firsts only and afterwards about 500 bags to local factories at same price with 25 per cent guarantee. To-day market opened very firm, without sellers at this price.

Coffee. Market continues firm, with buyers at 21\$, but owing to scarcity, there is very little business passing.

Cereals. There continues to be a steady demand for all kinds for local consumption. Milho is firm at 21\$ per bag of 60 kilos. Beans unchanged at 24\$ to 25\$ per bag of 60 kilos for imports from south; of home grown there is no stock.

Weather. Generally the past week has been fine and it began to look as if rains had ceased, but early this morning there were some nice showers again. In the interior reports are that everything looks green and fresh once more.

Freights. There is nothing new as regards rates. The s.s. Student goes to Bahia to discharge coal and will return here afterwards to load anything that there may be for Liverpool.

Exchange opened on 14th with collection at 14 7-16d, with 14 1/2d in Banco Recife and Bank of Brazil and 14 17-32d in Ultramarino, and after Rio news rate for business was 14 1/2d. 15th, Sunday. 16th, collection at 14 1/2d, with 14 7-16d and 14 9-16d in some other banks, but general rate for business was 14 1/2, and there was very little money at any rate. 17th, collection at 14 7-16d, with 14 15-32d in Ultramarino, 14 1/2 in City Bank and 14 9-16d Bank of Brazil, but after Rio advices the rate for business was 14 7-16d, without finding money thereat. 18th, collection at 14 9-8d, with 1-16d better in Banco Recife, American and Bank of Brazil, but all day 14 7-16d was obtainable for any business. 19th, holiday. 20th, opening rates are same as 18th.

May 17th, 1919	2 5/4	3\$750
May 24th, 1919	2 5/4	3\$550 nominal
June 7th, 1919	2 5/4	3\$600
June 14th, 1919	2 5/4	3\$600
June 21st, 1919	2 5	3\$400 nominal
June 28th, 1919	2 5/4	3\$500

*Maximum, 1917. †Maximum, 1918.

SUGAR

There were no shipments of sugar at either port of Rio or Santos during the week ended 25th June.

Exports of the new Campos crop will commence shortly. Americo Ney & Co. and Americo Soares & Co. have obtained licences from the Food Controller to ship sugar to the Plate.

—Rio Market closed on 25 June steady, with prices unaltered as follows, per kilo:—White crystals, \$760 to \$820; ditto, 3rd sort, \$790 to \$800; yellow crystals \$690 to \$700; mascavinho, \$640 to \$700; mascavo, \$520 to \$570.

The movement for the week ended 25 June was as follows, in bags:—

Stock on 18th June	100,678
Entries during the week	22,358
Available	123,036
Deliveries during the same week	17,981

Stock on 25th June, 1919

The movement compares with the previous week as follows:— Entries, increase of 10,543 bags; deliveries, decrease of 11,117 bags; stock, increase of 4,377 bags.

—Pernambuco Market closed on 25th June steady, with prices quoted as follows, per 15 kilos:—

	25 June, 1919	18 June, 1919	26 June, 1918
Usinas, superior	11\$100 to 11\$500	11\$100 to 11\$500	n.q.
Third sort	8\$800 to 9\$200	8\$400 to 8\$800	7\$200
Somenos	7\$600 to 8\$200	7\$400 to 7\$800	5\$950
Brutos seccos	5\$000 to 6\$000	5\$000 to 6\$000	4\$150

Other sorts not quoted. Entries for the week ended 25th June amounted to 24,100 bags, as against 22,000 bags for the previous week and 9,500 bags for the corresponding week last year. According to the Associação Commercial de Pernambuco, stock at that port on 25 June amounted to 328,800 bags, as against 421,700 bags on same date last year.

—Later advices from Buenos Aires are that prospects for the crop at Tucuman are unaltered and that the reported frost will not materially affect the output.

Announcement to the Trade. Announcement has been made by the War Trade Board, Washington, D.C., that guild numbers and import numbers are no longer required for the export of sugar to Denmark. However, application for export license should be made to the War Trade Board as usual.—U.S. Sugar Equilization Board, Inc.

COTTON

Pernambuco market closed on 25th June firm, with buyers retired and sellers offering 1st sorts at 43\$ per 15 kilos, as against 42\$ on previous Wednesday and 59\$ on same date last year.

Entries for the week ended 25th June amounted to 4,100 bags, as against 5,400 bags for the previous week, and 2,800 bags for the corresponding week last year. For the crop from 1 Sept. to 25 June, entries amounted to 190,500 bags, as against 209,400 bags for the corresponding period last crop. Stock on 25 June.

RUBBER

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

	London	Para
	s. d.	
6th October, 1917	*3 4 1/2	4\$300
March 23rd, 1918	2 8 1/2	14\$100 BkBras.
April 27th, 1918	3 2	14\$200 market
September 14th, 1918	3 8	3\$800
December 28th, 1918	2 6 1/2	3\$850
January 4th, 1919	2 8	3\$900
January 11th, 1919	2 7	4\$000
January 18th, 1919	2 6 1/2	4\$000
January 25th, 1919	2 5 1/2	3\$900
February 1st, 1919	2 6	3\$850
February 8th, 1919	2 8	3\$800
February 15th, 1919	2 5 1/2	3\$750
February 22nd, 1919	2 5 1/2	3\$700
March 1st, 1919	2 5 1/2	3\$750
March 15th, 1919	2 4	3\$775
March 22nd, 1919	2 4	3\$700
March 29th, 1919	2 4	3\$700
April 5th, 1919	1 8 1/2	3\$800
April 12th, 1919	2 5	3\$800
April 26th, 1919	2 4 1/2	3\$600
May 10th, 1919	2 4 1/2	3\$600

60,400 bags, as against 58,900 bags on 18 June and 24,100 bags on same date last year.

—Rio Market closed on 25th July firm, with sertões quoted at 36\$ to 37\$ per 10 kilos, as against 35\$ to 35\$500 on previous Wednesday; 1st sorts, 35\$ to 35\$500, as against 33\$500 to 34\$; and mediums 33\$500 to 34\$, as against 30\$ to 31\$500.

The movement for the week ended 25th June was as follows, in bales:—

Stock on 18th June	25,029
Entries during the week	5,700
Available	30,729
Deliveries during same week	548
Stock on 25th June, 1919	30,181

Entries during the week were heavy and show increase of 3,211 bales, as compared with the previous week; deliveries on the contrary, were small and show decrease of 2,489 bales; stock shows increase of 5,152 bales.

—Liverpool market closed on 25 June steady, with rise of 75 to 112 points as compared with previous Wednesday and prices quoted as follows, per lb:—

	25 June, '19	18 June, '19	26 June, '18
Pernambuco fair	22.65d	21.70d	25.80d
Maceio fair	22.65d	21.70d	25.80d
American fully middling spot....	20.65d	19.90d	21.83d
Ditto, futures, July	20.00d	18.88d	20.98d
Ditto, October	19.12d	18.02d	19.38d

—New York market closed on same date steady, with rise of 100 to 230 points as compared with the previous Wednesday and prices quoted as follows, per lb:—

	25 June, '19	18 June, '19	26 June, '18
American futures, July	32.95c	31.05c	28.27c
Ditto, October	32.74c	30.40c	25.70c

BEANS. Shipments of beans at the ports of Rio and Santos during the week ended 25th June were as follows, in bags of 60 kilos:—Dupleix, Rio-Havre, Ravitaillement Française, 223 bags, valued at £305. Total shipped from 1 Jan. to 25 June, 366,847 bags, valued at £495,363, of which 28,507 bags or £38,336 were accounted for by Rio and 338,340 bags or £457,027 by Santos.

—Rio market continued without any interest for export. Demand for local consumption and home ports was more active during the past week, market closing steady with mulatinho at 16\$ to 17\$ per bag of 60 kilos, as against 14\$ to 22\$ for the previous week, according to quality; whites, 24\$ to 25\$, as against 23\$ to 25\$; black superior, 18\$ to 21\$, as against 20\$ to 22\$; ditto, fair, 14\$ to 15\$, as against 15\$ to 16\$; Porto Alegre coloured 22\$ to 24\$, as against 18\$ to 20\$.

—S. Paulo market continued likewise without interest for export.

—Stock at this port on 28 June amounted to 81,238 bags of all varieties, as against 71,688 bags on previous Saturday.

—Shipments at the port of Rio Grande to France, on account of the Ravitaillement Française, during the week ended 17 June, amounted to 27,100 bags. Total shipped to same destination since 1st of current month, 34,600 bags.

RICE. Shipments at the ports of Rio and Santos during the week ended 25th June were as follows, in bags of 60 kilos:—s.s. Malte, Santos to Buenos Aires, 600 bags valued at £1,735. Total exported from the two ports during the year to 25 June, 21,111 bags, valued at £48,567, of which former 296 bags from Rio and 20,815 bags from Santos.

—Rio market continued without interest for export. Quiet demand for local consumption and home ports, market closing steady, with prices quoted as follows, per bag of 60 kilos: brilhado 1st, 49\$ to 50\$, unaltered; ditto, 2nd, 47\$ to 48\$, as against 46\$ to 48\$ for the previous week; special, 49\$ to 50\$, unaltered; superior, 45\$ to 46\$, unaltered; sanga, 24\$ to 25\$, as against 25\$ to 30\$.

—S. Paulo Market.—Nothing doing for export and prices nominal.

—Stock at this port on 28th June amounted to 13,116 bags, as against 13,477 bags on previous Saturday. This stock leaves no margin for export.

MANDIoca MEAL. Shipments at the ports of Rio and Santos during the week ended 25th June were as follows, in bags of 50 kilos:—June 20, per s.s. Dupleix, Rio-Havre, G. Larue & Co., 4,300 bags; June 22, per s.s. Amiral Villaret de Joyeuse, Rio-Havre, G. Larue & Co. 4,700 bags; total for week, Rio 9,000 bags, valued at £9,477, as against 107 bags valued at £113 for the previous week. Total exported during the year to 25th June 194,476 bags valued at £198,985, of which 180,944 bags valued at £184,938 from Rio and 13,532 bags or £14,047 from Santos.

—Both Rio and Santos markets showed no interest for export, during the past week, with prices quoted as follows, per bag of 45 kilos: Porto Alegre, special 15\$ to 16\$; ditto, fine 13\$ to 14\$; ditto, coarse 9\$500 to 10\$000.

—Stock at this port on 28th June amounted to 109,394 bags, as against 114,034 bags on 21st June. This stock leaves plenty of margin export.

COCOA

Shipments of cocoa at the ports of Rio and Bahia, according to manifests received during the week ended 25th June, in bags of 60 kilos:—

Manifests Bahia, June 19, s.s. Tennyson, New York, Sunday Shippers, 3,050 bags.

Destination	Port of origin.		Total
	Rio	Bahia	
New York total for week	—	3,050	3,050
Total, 1 Jan. to 25 June, 1919	11,776	462,865	474,641
F.O.B. value for the week	—	14,362	14,362
Ditto, 1 Jan to 25 June 1919	£ 60,009	2,088,026	2,148,035

Shipments for the week were small and amounted to only 3,050 bags, at Bahia, as against 8,250 bags for the previous week and nil for the corresponding week last year. For the month to 25th June, shipments amounted to 19,423 bags, all accounted for by Bahia, as against 88,320 bags for the corresponding period last month. For the year to 25 June, exports from the two ports amounted to 274,641 bags, valued at £2,148,035, as against 282,535 bags for the corresponding period last year, of which first 11,776 bags were from Rio and 462,865 from Bahia.

MEAT

There were no shipments of frozen meat at either port of Rio or Santos during the week ended 25th June.

Meat Tonnage Movement. The Lamport and Holt s.s. Marconi, from Rio Grande do Sul, now at Santos, is loading for Continental ports, calling at Rio to fill up. The s.s. Millais, of same company, from the U.K., goes to Rio Grande to load meat, filling up at Santos and Rio.

—The British s.s. Marconi is loading 1,500 tons of meat at Santos on account of the British Government.

LARD

Shipments of lard at the ports of Rio and Santos during the week ended 25th June, in tons of 1,000 kilos.

Manifests, Rio de Janeiro: 20, Dupleix, Havre, Castro, Silva & Co. 14, G. Larue & Co. 119; total, 133 tons.

Destination	Port of Origin.		Total
	Rio	Santos	
Havre, total for week	133	—	133
Total, 1 Jan. to 25 June, 1919	6,938	2,921	9,259
F.O.B. value for week	£ 14,356	—	14,356
Ditto, 1 Jan. to 30 June, 1919	£ 746,669	259,756	1,006,425

Shipments for the week ended 25th June were small and amounted to only 133 tons, as against 467 tons for the previous week and nil for corresponding week last year. For the month to 25 June, shipments at the two ports totalled 1,104 tons, valued at £119,166, as against 183 tons valued at £22,326 for the corresponding period last month, of which first 858 tons were shipped at Rio and 246 tons at Santos. For the year to same date, shipments at the two ports were very heavy and amounted to 9,259 tons valued at £1,006,425, of which 6,938 tons valued at £746,669 were shipped at Rio and 2,321 tons valued at £259,756 at Santos.

—Demand continues active for Southern lard at 116¢ to 118¢ per case of 60 kilos for France, Belgium and Italy. Owing to excessive exports the United States are short of lard and so give this country a chance to compete.

—The local market was very firm throughout the week, prices ruling as follows, per kilo:—Porto Alegre grade, in tins of 20 kilos, 1\$900 to 1\$920, as against 1\$860 to 1\$900 for the previous week; ditto, tins of 2 kilos, 1\$920 to 1\$940, as against 1\$850 to 1\$900; Laguna grade, tins of 20 kilos, 1\$900 to 1\$920; Itajahy grade, tins of 20 kilos, 1\$800 to 1\$940, as against 1\$880 to 1\$860; Minas and S. Paulo grades, tins of 20 kilos, 1\$800 to 1\$900, as against 1\$780 to 1\$860; ditto, tins of 2 kilos, 1\$880 to 1\$900 as against 1\$830 to 1\$850.

—Stock at this port on 28 June amounted to 15,883 cases, as against 22,692 cases on 21st inst, a decrease of 6,819 cases.

HIDES

Shipments of hides at the ports Rio and Santos during the week ended 25th June, in tons of 1,000 kilos.

Manifest, Rio de Janeiro, June 20, s.s. Glenorchy, N. York, Pan American Hide Co. 94 tons, salted; June 20, s.s. Dupleix, Havre, Cia. Brasileira and Britannica de Carnes, 424 tons salted; Sequeira Veiga & Co, 1 ton, dry; June 23, s.s. Vittoria, Barcelona, Sundry Shippers, 900 tons salted.

Destination	Port of Origin.		Total
	Rio	Santos	
Barcelona	900	—	900
Havre	425	—	425
New York	94	—	94
Total for the week	1,419	—	1,419
Ditto, 1 Jan. to 25 Jun. 1919	3,297	1,940	5,237
F.O.B. value for the week	£ 89,911	—	89,911
Ditto, 1 Jan. to 25 Jun. 1919	£ 214,189	143,513	357,702

Exports by quality, from 1st January to 25th June, 1919, in tons of 1,000 kilos, were as follows:—

Destination	Port of origin.		Total
	Rio	Santos	
Salted	3,258	1,940	5,198
Dry	39	—	39
Total	3,297	1,940	5,237

Of the total shipped for the week 1,418 tons were salted and 1 ton dry.

Shipments for the week were the heaviest for any week recorded since 1st, January of current year and amounted to 1,419 tons, as against 472 tons for the previous week and 268 tons for the corresponding week last year. For the month to 25th June, shipments at the two ports amounted to 1,891 tons, as against 586 tons for the corresponding period last month, of which former 1,449 tons were shipped at Rio, and 442 tons at Santos. For the year to 25th June, shipments at the two ports amounted to 5,237 tons valued at £357,702, of which former 3,297 tons value at

£214,189 were shipped at Rio and 1,940 tons valued at £143,513 at Santos. Of total for the year of 5,237 tons, 5,198 tons were salted hides and 39 tons dry.

—Enquiries continued active at both Rio and Santos markets, specially for German account. Steam tonnage for hides is very scarce. There are plenty of sailing vessels in the bay only anxious to pick up cargo at low rate.

MANGANESE

There were no shipments of manganese at any of the ports of Rio, Santos and Bahia during the week ended 25th June.

—The movement at Rio de Janeiro for the week ended 25th June was as follows, in tons of 1,000 kilos.

Stocks on 18th June	169,172
Entries during the week	5,331

Stock on 25th June 1919	174,503
Ditto, 26th June 1918	11,870

The movement compares with the previous week as follows:—Entries, decrease of 4,516 tons; stock, increase of 5,331 tons. There were no clearances. Compared with same date last year, stock shows increase of 162,633 tons.

TOBACCO

There were no shipments of leaf tobacco at any of the ports of Rio, Santos and Bahia during the week ended 25th June.

—Enquiries at Bahia continue active, especially for the continent of Europe. Nothing doing at Rio for export.

—The local market was weak to steady during the past week at prices as follows, per 15 kilos: Bahia special, 32\$ to 40\$, unaltered; ditto, superior, 32\$ to 34\$, as against 33\$ to 35\$ for the previous week; Rio Grande, yellow 1st, 35\$ to 37\$, unaltered; ditto, 2nd, 28\$ to 30\$, as against 33\$ to 35\$.

Sundry Produce. Jam.—Per s.s. Dupleix, 264 tons of crystallized Brazilian jams were shipped at this port for Havre, which together with 291 tons from Santos, make a total of 555 tons shipped to this destination by same steamer.

Butter.—Per s.s. Dupleix, 124 tons of butter were shipped at this port for Havre.

Bananas.—Per s.s. Malto, 26,152 bunches of bananas were shipped at Santos for Buenos Aires.

—Nothing at all doing at all with Europe in mandioca, starch, tapioca or beans.

SHIPPING

The Freight Market. The position from the shipowner's point of view is one of uncertainty and far from rosy. Freight rates are weak all round and look like dropping with a bump, unless checked by Conference between the principal shipping lines.

The United States rate is now freely offered at Santos at \$1.30 to \$1.35, though the U.S. Shipping Board is still asking \$1.40.

For Europe the rate looks like becoming general at £10 per ton of 1,000 kilos before long, and should £9 be offered, shipowners will either have to accept or withdraw from the market until outsiders are out of the way.

Unless other shipping companies form a conference, as the Americans have done, and establish fixed rates of freights from Brazil to Europe and the U.S. there is nothing to stop a slump. Only a couple of weeks ago a French steamer offered space at £10 thereby breaking the £12 rate, which dropped to and became general at £11.

At present shipping companies are at loggerheads, but something very like a conference would seem to be in the wind which blows from Santos.

Latest advices from Santos state that rates for London and Antwerp rule 220s and 5 per cent to 250s and 5 per cent and £10 to £12 net per ton of 1,000 kilos; 240 francs and 10 per cent for Havre, principally for coffee, as little other cargo is offering. No wonder sailers are going a'begging when steamer rate is down to what sailer rate was early in the year.

Chargeurs Reunis.—s.s. A. V. de Joyeuse, expected to leave about mid July for Havre, loading at Santos, Rio and Bahia; engaged 27,000 cases lard, 4,700 bags farinha and 35,000 bags coffee at Santos. s.s. Anrigny will be the first of this line to renew the passenger service and is expected to leave Havre any day. She is a new boat and this will be her maiden voyage.

—The Johnson Line s.s. Margaret left Grimsby in ballast to load at Santos and Rio beginning of July. s.s. Nordstjenan, likewise in ballast from a British port, will load general cargo at Bahia. These two ships were formerly in the Sweden to U.K. trade and left in ballast because it was less costly than to wait to fill up with coal in English ports or to proceed to Sweden to load. Plenty of Swedish shipping is now available.

Lampport & Holt.—s.s. Marconi, from Rio Grande do Sul, now at Santos, is loading 1,500 tons frozen meat for continental ports, calling at Rio to fill up. s.s. Millais of same company, from U.K. goes to Rio Grande to load meat, filling up at Santos and Rio. s.s. Byron is expected from New York in 2nd half July. The Lampport and Holt Line has now 5 passenger boats on the New York route, of which 3 "V" class and the Tennyson and Byron.

—The U.S. Shipping Board wooden s.s. Mohegan, which for some months was in a Dutch Guiana port undergoing repairs, was expected at Santos yesterday, 2nd July.

—The stokers of the tugs at Pernambuco being on strike for a rise of wages from 140\$000 to 240\$ per month, or 8\$000 per day of 8 hours, plus 1\$000 extra for each hour over 8. The s.s. Salvador and R.M.S. Demerara were unable to unload cargo, which will be discharged at Bahia.

—The Royal Mail s.s. Severn has space available for 43,750 bags for Antwerp, Rotterdam or London at £12 net for Antwerp and 250s and 5 per cent for London.

—The French s.s. General Degoutte, with capacity for 59,500 bags, has space available for 15,000 bags at £10 for Havre.

—The Prince Line s.s. Chinese Prince, with capacity for 70,000 bags, has engaged 10,000 bags for New Orleans at \$1.40 per bag. The Mongolian Prince, expected at Santos on 7th July, will load 50,000 bags coffee for New York at \$1.40 per bag.

—The Royal Belgian Lloyd s.s. Ubier will load at Santos 50,000 bags for Antwerp at £11.

—The s.s. Cokata will load at Santos 65,000 bags at New Orleans at \$1.40.

—The s.s. St. Francis, with capacity for 120,000 bags, and Chicago Bridge with capacity for 75,000 bags, have so far engaged 30,000 bags between them for New York at \$1.30.

—The Ward Line s.s. Champa will substitute s.s. Biram, due to call at Santos early in August.

—The Johnson Line s.s. Margaret has completed cargo at Santos with 13,400 bags of coffee for Sweden at 200 crowns.

.... **Buenos Aires Freight Market**, says "The Times of Argentina," of 16 June, is firm and demand for freight fully maintained. There appears to be more tonnage offering, but it is swallowed up immediately. O.C. business has been brisk during the week and top rates of £13 10s for Sept. loading at B.A. and La Plata show the firmness of the market. Berth rates are strong, with persistent demand for Antwerp at £13. There is also a big demand for U.S. The sailing market for Europe is very firm, especially for linseed, for which up to £13 has been paid!

The Brazilian market is steady and firm. \$32.50 has been paid for Porto Alegre and vessels for Santos should have little difficulty in obtaining the same figure. Rio de Janeiro is quoted at \$35 and we understand that \$45 is freely offered for Pernambuco with no takers.

... **More Tonnage for the Royal Mail.** The R.M.S.P. Co. has acquired control of Ballard, King & Co. of London. The fleet of this company consists of 10 steamers ranging between 2,000 and 3,700 tons gross, which are engaged in trade from England and India to Natal. The R.M.S.P. Co. has also purchased the British s.s. Bellages, 3,919 tons gross, 2,531 tons net, built at Glasgow in 1890 and owned by the Swansea Line Ltd, Swansea, for which £77,500.

British Concrete Shipbuilding. The British Admiralty have cancelled all their contracts for reinforced concrete barges except those for vessels too far advanced to be cancelled.

Pulverized Coal. Carefully conducted tests show that a saving of 23 per cent in fuel burned could be made by using pulverized coal. From this deduction must be made for expense of operating pulverising plant, which with present undeveloped machinery is less than 50 cents a ton. Already there are some 200 powdered fuel installations on stationary plants successfully operating throughout the U.S. These are chiefly in power and lighting stations, with mining companies, hotels, schools, laundries etc, also getting good results. The main obstacle against increased distribution of fuel thus granulated is efficient apparatus for preparing, storing and transporting it.

CURRENT FREIGHT RATES.

Royal Mail.—Rio-U.K., 255s and 5 per cent per 1,000 kilos; Santos, 5s less; Rio-Havre, 245 francs and 10 per cent per 900 kilos; Santos 5 francs less; Rio and Santos-Antwerp, £11 per 1,000 kilos net.

Lampport & Holt.—Rio-U.K., same as Royal Mail; Rio and Santos-U.S. coffee, \$1.40 per bag in full.

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

Royal Belgian Lloyd.—Rio and Santos Antwerp, £11 or 240 francs per 1,000 kilos net.

French Lires.—Rio-Havre, 245 fcs. and 10 per cent per 1,000 kilos cereals; ditto per 900 kilos coffee; Santos, 5 fcs less. Rio-Marseilles, 350fcs. per 1,000 kilos in full.

Scandinavian Lines.—Rio-Copenhagen, 250 crowns per 1,000 kilos net; Rio-Malmoe and Gothenburg, 220 crowns net; Rio-Christianiana, Bergen and Trondhjen, 200 crowns net.

Italian Lines.—Rio-Genoa, 350s net.

Lloyd Nacional.—Brazil-Marseilles, 300\$ per 1,000 kilos net; Genoa, 200\$ ditto; Spain and Gibraltar, 220\$ ditto; Pireus (Greece) 300\$ ditto.

Lloyd Brasileiro.—Rio-Havre and Antwerp, £11 per 1,000 kilos and £10 reported. Rio and Santos-New York, \$1.40 per bag.

Royal Holland Lloyd.—Rio-Holland, florins 130 and 10 per cent per 1,000 kilos.

Japanese Lines.—Rio and Santos-Antwerp, £10-£11 per ton. Rio and Santos-Cape Town and Durban, 170s net.

Spanish Lines.—Rio-Spain, 300 pesetas and 10 per cent per 1,000 kilos.

Sundry Lines.—Rio-Portugal, 300fcs. per 1,000 kilos; Spain, 300 pesetas ditto; Holland 130fls. and 10 per cent ditto; Algiers, Oran and Phillipville, 350fcs. net; Rio and Santos-U.S. \$1.30-\$1.40 per bag of coffee; Rio-River Plate, 3\$000 per bag; Rio-Chile, general, 150s per 1,000 kilos net.

Sailing vessels.—Rio-Continent of Europe, nominal.

Erratum.—Through a printer's error, the freight for Rio-River Plate was stated as 5\$ per bag last week in lieu of 3\$000.

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—			
Wisconsin Bridge (Amer.) July	60,000	60,000	\$1.40
St. Francis (Amer.) July	120,000	30,000	\$1.30
Chicago Bridge (Amer.) July	70,000	70,000	\$1.30
Mariana (Amer.) July	—	—	\$1.40
Trafalgar (Norw.) July	50,000	—	\$1.30
Chinese Prince (Brit.) July	70,000	10,000	\$1.40
Servian Prince, (Brit.) July	80,000	—	\$1.40
Mongolian Prince (Brit.) July	70,000	—	\$1.40
Glenshiel (Brit.) July	70,000	60,000	\$1.40
Cokata (Amer.) July	65,000	—	\$1.30
Opequean (Amer.) July	—	—	—
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
Champa (Amer.) August	—	—	—
For Europe—			
Am. V. Joyeuse (Fr.) July	50,000	35,000	240f.&10%
Gen. Degoutte (Belg. July	60,000	44,336	£10
Dania (?) July	40,000	40,000	250cr. net
Ubier (Belg.) July	78,000	—	£11
Rogier (Belg.) July	90,000	—	£11
Scaudier (Belg.) July	90,000	—	£11
Margaret (Swed.) July	40,000	13,400	200cr.
Segura (Brit.) July	105,000	—	250-5s&5-10%
Severn (Brit.) July	130,000	80,000	ditto.
Cometa (Norw.) July	45,000	—	—
Cumbrier (Belg.) August	120,000	—	£11
For South Africa and Far East—			
Himalaya Maru (Jap.) July	100,000	—	—

Shipping Casualties. "Okesa" (Amer.) at Barbados leaking; bound from Norfolk to Pernambuco. The Okesa is a Shipping Board Ferris type of wooden steamer of 3,500 tons dw, built at Portland, Me, in 1918.

"Svalen" (No. sp.) which put into St. Michaels, Azores, after colliding with the British s.s. Iperia, has had to jettison much of her cargo of coal from Baltimore for Rio de Janeiro.

Vessels Arriving at the Ports of Rio and Santos during the week
weekended 26th June, 1919.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	5	21,289	3	13,123	8	34,412
Italian	3	9,339	2	7,624	5	16,963
French	2	8,361	2	8,907	4	17,268
Norwegian	4	9,122	—	—	4	9,122
American	3	5,154	—	—	3	5,154
Braz overseas	3	6,026	—	—	3	6,026
Japanese	—	—	1	3,574	1	3,574
Danish	1	2,294	—	—	1	2,294
Swedish	1	2,258	—	—	1	2,258
Dutch	1	1,794	—	—	1	1,794
Spanish	—	—	1	1,554	1	1,554
Argentine	—	—	1	393	1	393
Total, overseas	23	65,637	10	35,175	33	100,812
Braz coastwise	16	12,497	8	5,271	24	17,768

Total for week ... 39 78,134 18 40,446 57 118,580
Do, 19 Jun. 1919 56 100,412 22 33,475 78 133,887
Do, 27 Jun. 1918 44 89,845 16 12,107 60 101,952

Overseas arrivals at the two ports for the week ended 25th June numbered 33 vessels aggregating 100,812 tons, as against 42 vessels with 112,105 tons for the previous week and 41 vessels with 91,189 for the corresponding week last year.

All 33 vessels of overseas arrivals at the two ports for the week were steamers. Of same total, 10 arrived from Plate ports 9 from

the United States ports, 4 from French ports, 2 from Italian ports, 2 from Brazilian terminal ports, and 1 each from United Kingdom, Gibraltar, Norwegian, Swedish, Chilean and Spanish ports.

Of the total British of 8 vessels (all steamers), 4 came from Plate ports, and 1 each from U. Kingdom, U. States, Chilean and Brazilian terminal ports.

All 3 American were steamships which came from U. States ports.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended April 19th, 1919.

ESTRELLA, Brazilian pontoon, 264 tons, from Victoria
MANOHURIAN PRINCE, British s.s. 3282 tons, from Santos
GIMBERIE, British s.s. 2614 tons from Santos
CARANGOLA, Brazilian s.s. 226 tons, from Aracaju
ATE JACEGUARY, Brazilian s.s. 516 tons, from Recife
MAROIM, Brazilian s.s. 145 tons, from Porto Alegre
HIGHLAND GLEN, British s.s. 4793 tons, from River Plate
PARANA, British s.s. 2689 tons, from San Julien
SAINT FRANCIS, American s.s. 3164 tons from New York
ITAJUBA, Brazilian s.s. 869 tons, from Porto Alegre
PACIFICO, Brazilian s.s. 625 tons, from Ceara
ITAPURA, Brazilian s.s. 926 tons, from Porto Alegre
BENALDEB, British s.s. 1959 tons, from Rosario
CURVELLO, Brazilian s.s. 3957 tons, from Santos
DUPLEIX, French s.s. 4646 tons, from Santos
H. LUOKENBACH, American s.s. 3560 tons, from Newport News
ZAZA, Brazilian tug, 100 tons, from Cabo Frio
RESSUREZIONE, Italian s.s. 1896 tons, from Santos
TABATINGA, Brazilian s.s. 677 tons, from Rio Grande
ITACOLOMY, Brazilian s.s. 467 tons, from Imbituba
ITABELA, Brazilian s.s. 927 tons, from Macau
MURINHO, Brazilian s.s. 394 tons, from Porto Alegre
SANTA CRUZ, Brazilian s.s. 363 tons, from Maranhao
ASSU, Brazilian s.s. 779 tons, from Porto Alegre
ITATUBA, Brazilian s.s. 825 tons, from Porto Alegre
HIGHLAND LOCK, British s.s. 4723 tons, from La Plata
MALDOMADO, British s.s. 3933 tons, from Liverpool
PURUS, Brazilian s.s. 2495 tons, from Buenos Aires
RIO DE JANEIRO, Brazilian s.s. 1487 tons, from Buenos Aires
GUEVUPY, Brazilian s.s. 599 tons, from Antwerp
ZAZA, Brazilian s.s. 100 tons, from Cabo Frio
BAGLEY, American s.s. 1625 tons, from Bahia
HELESPONTO, Brazilian tug, 80 tons, from Cabo Frio
GLENORCHY, British s.s. 3018 tons, from Rio Grande
TRIXEIRINHA, Brazilian s.s. 223 tons, from Caravellas
BRASIL, Brazilian s.s. 775 tons, from Manaus
CROWN OF TOLEDO, British s.s. 4873 tons, from Barry Dook
IACANIA, Brazilian s.s. 207 tons from Buenos Aires
A. V. JOYEUSE, French s.s. 3677 tons, from Havre
RUY PARBOSA, Brazilian s.s. 567 tons, from Montevideo
MEARIM, Brazilian s.v. 1921 tons, from Buenos Aires
SILVANA, British s.s. 1698 tons, from Buenos Aires
SILVANA, American s.s. 1972 tons from New York
FRISIA, Dutch s.s. 4608 tons, from Amsterdam
JAMES F. KREGER, American lugger 1514 tons, from Newport News
ALESSANDRO, Italian s.s. 2785 tons, from Buenos Aires
STRABO, British s.s. 3071 tons, from Liverpool
ATLANTICO, Brazilian s.s. 161 tons, from Recife
ITAPUHY, Brazilian s.s. 926 tons, from Porto Alegre
ASTURIANO, Argentine s.s. 1808 tons, from Buenos Aires
HERSCHEL, British s.s. 3944 tons, from Buenos Aires
ITAPOAN, Brazilian s.s. 512 tons, from Macau
ITAPACY, Brazilian s.s. 510 tons, from Pelotas
WENOSLAO BRAZ, Brazilian s.s. 726 tons, from Florianopolis
MARIA MANUELA, Argentine s.s. 574 tons, from Buenos Aires
HIGHLAND ROVER, British s.s. 4721 tons, from London

During the week ending June 26th, 1919.

S. SANTO, Brazilian s.s. 137 tons, from Cabo Frio
MINAS GERAES, Brazilian s.s. 1646 tons, from Pará
ASIA, Brazilian s.s. 4165 tons, from Genoa
STA. CLARA, American s.s. 1668 tons, from New York
CHICAGO BRIDGE, American s.s. 2258 tons, from New York
CERVINO, Italian s.s. 3261 tons, from Gibraltar
TRAFALGAR, Norwegian s.s. 1384 tons, from New York
COMETA, Norwegian s.s. 914 tons, from Christiania
ANNA, Brazilian s.s. 247 tons, from Florianopolis
REPUBLICA, Brazilian s.s. 400 tons, from Ilha Grande
MALTE, French s.s. 5230 tons, from Havre
NORDKAP, Danish s.s. 2295 tons, from Norfolk
VALPARAISO, Swedish s.s. 2258 tons, from Gothenburg
GODOFREDO, Brazilian yacht, 229 tons, from Cabo Frio
ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
PARDO, British s.s. 2797 tons from Rio Grande
SAN PRATERNO, British s.s. 6052 tons, from Tampico
MINERVA, Dutch s.s. 1794 tons, from Bahia Blanca
RE VITTORIO, Italian s.s. 4363 tons, from Buenos Aires
SHEBELDAN, British s.s. 2875 tons, from Buenos Aires
ITATUBA, Brazilian s.s. 613 tons, from Maceio
CEARA, Brazilian s.s. 1185 tons, from Manaus
MONT. PELVOUX, French s.s. 5131 tons, from Havre
BOCAINA, Brazilian s.s. 571 tons, from Rosario
ED PIERCE, American s.s. 1228 tons, from Norfolk
DESEADO, British s.s. 7258 tons, from Buenos Aires
TIBAGY, Brazilian s.s. 634 tons, from Ceara
ITAPABA, Brazilian s.s. 882 tons, from Camocim
MANAOS, Brazilian s.s. 651 tons, from Pará
TAPAJOS, Brazilian s.s. 2442 tons, from Santos
DELTA, Brazilian tug, 32 tons, from Cabo Frio
ITAJUI, Brazilian s.s. 513 tons, from Antonina
SALVATORE, Italian s.s. 1715 tons, from Genoa
MALETTA, Norwegian s.s. 1539 tons, from New York
SOUTH PACIFIC, British s.s. 2207 tons, from Rosario
SEBGIPE, Brazilian s.s. 990 tons, from New York
VAORLI, Norwegian s.s. 5282 tons, from Norfolk

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended April 19th, 1919.

DINA, Brazilian s.s. 297 tons, for Aracaju
 OARANGOLA, Brazilian s.s. 226 tons, for Santos
 MANOHURIAN PRINCE, British s.s. 3282 tons, for New Orleans
 SKONVAER, Norwegian barque, 4628 tons, for Buenos Aires
 HAMPDEN, American s.s. 2779 tons, for Buenos Aires
 S. J. DA BARBA, Brazilian s.s. 449 tons, for Victoria
 GIMBRIER, British s.s. 2514 tons, for Antwerp
 RENALDER, British s.s. 1959 tons, for S. Vicent
 LAS MERCEDES, Argentine s.s. 578 tons, for Paranagua
 CORONEL, Brazilian s.s. 122 tons, for Ponta Areia
 SECUNDOS, French s.s. 2751 tons, for Montevideo
 IRENE, American lugger, 708 tons, for Buenos Aires
 PERRY STRER, American lugger, 1268 tons, for Cete
 PARA, Brazilian s.s. 1185 tons, for Manaos
 ITAPURA, Brazilian s.s. 926 tons, for Mossoro
 PACIFICO, Brazilian s.s. 625 tons, for Porto Alegre
 VIK, Norwegian barque, 1770 tons, for Buenos Aires
 OREGONIAN, American s.s. 4635 tons, for Baltimore
 TUCKAHOE, American s.s. 3635 tons, for Santos
 SUBBURY, American s.s. 3309 tons, for Buenos Aires
 CURVELLO, Brazilian s.s. 3967 tons, for Antwerp
 ITAJUBA, Brazilian s.s. 659 tons, for Recife
 ITABERA, Brazilian s.s. 927 tons, for Porto Alegre
 ZAZA, Brazilian s.s. 100 tons, for Cabo Frio
 MALDONADO, British s.s. 3933 tons, for Montevideo
 DELTA, Brazilian tug, 32 tons, for Cabo Frio
 LAKE SHORS, American s.s. 1193 tons, for Gibraltar
 FEISIA, Dutch s.s. 4618 tons, for Buenos Aires
 LAGUNA, Brazilian s.s. 300 tons, for Laguna
 ESP SANTO, Brazilian s.s. 137 tons, for Cabo Frio
 BENMORE, American barque, 1425 tons, for Cape Town
 SILVER SAND, British s.s. 1698 tons, for Montevideo
 GLENORCHY, British s.s. 3018 tons, for New York
 RIO AQUIRY, Brazilian s.s. 395 tons, for Macau
 SANTOCK ROCK, Norwegian s.s. 1447 tons, for Buenos Aires
 J. L. LUCKENBACH, American s.s. 3192 tons, for Buenos Aires
 CAXIAS, Brazilian s.s. 685 tons, for Santos
 MUJURY, Brazilian s.s. 612 tons, for Santos
 ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre
 TAVARINHA, Brazilian s.s. 677 tons, for Ceara
 ALESSANDRO, Italian s.s. 2785 tons, for Gibraltar
 RAPHAEL, British s.s. 2899 tons, for Santos
 HERSCHEL, British s.s. 3944 tons, for Lisbon
 HIGHLAND ROVER, British s.s. 4721 tons, for Buenos Aires
 FAGER, Norwegian s.s. 656 tons, for New Orleans
 H. LUCKENBACH, American s.s. 3560 tons, for Buenos Aires
 DUPELIX, French s.s. 4646 tons, for Havre
 MAROIM, Brazilian s.s. 145 tons, for Pernambuco
 ASSU, Brazilian s.s. 779 tons, for Pernambuco
 ITAPACY, Brazilian s.s. 510 tons, for Aracaju
 A. V. JOYEUSE, French s.s. 3677 tons, for Santos
 MALTE, French s.s. 4350 tons, for River Plate
 FLORIANOPOLIS, Brazilian s.s. 918 tons, for Montevideo

During the week ending June 26th, 1919.

ITAPUHY, Brazilian s.s. 926 tons, for Pelotas
 RESURREZIONE, Italian s.s. 1896 tons, for Genoa
 MARIANA, American s.s. 1925 tons, for Montevideo
 CERVINO, Italian s.s. 3543 tons, for Santos
 RE VITTORIO, Italian s.s. 4365 tons, for Genoa
 HIPPEN, Norwegian barque, 1168 tons, for Buenos Aires
 INDIAN GIRL, Norwegian barque, 1545 tons, for Buenos Aires
 GLENSHIEL, British s.s. 34054 tons, for Rio Grande
 MINAS GERAES, Brazilian s.s. 1645 tons, for Santos
 OYAPOCK, Brazilian s.s. 192 tons, for Guaratuba
 BRASIL, Brazilian s.s. 775 tons, for Manaos
 IRIS, Brazilian s.s. 887 tons, for Recife
 ATLANTICO, Brazilian s.s. 161 tons, for Recife
 CAMOCCIM, Brazilian s.s. 292 tons, for Paranagua
 ANNA, Brazilian s.s. 247 tons, for Florianopolis
 TULON, Brazilian tug, 45 tons, for Mossoro
 PARDO, British s.s. 2797 tons, for Liverpool
 CONWAY, British s.s. 1666 tons, for London
 ITAMARACA, Brazilian s.s. 1105 tons, for Cabedello
 PROTECTOR, Norwegian barque, 1636 tons, for Buenos Aires
 SAN FRATERNO, British s.s. 5053 tons, for Buenos Aires
 VITORIA, Argentine s.s. 720 tons, for Barcelona
 SHERIDAN, British s.s. 2875 tons, for Rotterdam
 DESEADO, British s.s. 7238 tons, for Liverpool
 MINERVA, Dutch s.s. 1794 tons, for Amsterdam
 E. SANTO, Brazilian s.s. 137 tons, for Santos
 COMETA, Norwegian s.s., 904 tons, for Santos
 MOSSORO, Brazilian s.s. 927 tons, for Buenos Aires
 TIBAGY, Brazilian s.s. 830 tons, for Santos
 ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre
 STRABO, British s.s. 3071 tons, for Santos
 DEWEERARA, British s.s. 7292 tons, for Buenos Aires
 MARIA MANUELLA, Argentine s.s. 575 tons, for Paranagua
 SOUTH PACIFIC, British s.s. 3230 tons, for Leixões
 ASTURIANO, Argentine s.s. 1808 tons, for Punta Arenas

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended April 19th, 1919.

ITAUBA, Brazilian s.s. 815 tons, from Rio Grande
 ITAPUCA, Brazilian s.s. 869 tons, from Rio
 MEXICO, Argentine s.s. 758 tons, from Buenos Aires
 EUCLID, British s.s. 3095 tons, from New York
 RUY BARBOSA, Brazilian s.s. 567 tons, from Montevideo
 AMERICA, Brazilian m.v. 16 tons, from Iguape
 RIO VICTORIA, Argentine s.s. 126 tons, from Buenos Aires
 ALAYDE, Brazilian m.v. 182 tons, from Antonina
 TUCKAHOE, American s.s. 1929 tons, from Rio
 HIMALAYA MARU, Japanese s.s. 3187 tons, from Yokohama
 CONWAY, British s.s. 1666 tons, from London
 ITABERA, Brazilian s.s. 926 tons, from Macau
 OARANGOLA, Brazilian s.s. 400 tons, from Aracaju
 ITAPUHY, Brazilian s.s. 926 tons, from Porto Alegre
 ITAPACY, Brazilian s.s. 510 tons, from Pelotas
 D. RODOLPHO, Brazilian s.s. 48 tons, from Tijuas
 BLACK PRINCE, British s.s. 25600 tons, from Buenos Aires
 GARIBALDI, Italian s.s. 3109 tons, from Genoa
 FEISIA, Dutch s.s. 4608 tons, from Amsterdam
 ANNA, Brazilian s.s. 247 tons, from Florianopolis
 CAXIAS, Brazilian s.s. 6171 tons, from New York
 PIRANGY, Brazilian s.s. 750 tons, from Fortaleza

During the week ending June 26th, 1919.

ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
 ITAUBA, Brazilian s.s. 825 tons, from Rio
 LAGUNA, Brazilian s.s. 300 tons, from Rio
 SENDIJA, Spanish s.s. 1554 tons, from Cadix
 R. J. ENRIQUE, Argentine s.s. 393 tons, from Rosario
 FLORIANOPOLIS, Brazilian s.s. 918 tons, from Rio
 CERVINO, Italian s.s. 3261 tons, from Rio
 MALTE, French s.s. 5230 tons, from Havre
 RAPHAEL, British s.s. 2811 tons, from London
 DESEADO, British s.s. 7258 tons, from Buenos Aires
 SANUKU MARU, Japanese s.s. 3574 tons, from Buenos Aires
 MINAS GERAES, Brazilian s.s. 1643 tons, from Pará
 GLENSHIEL, British s.s. 3054 tons, from New York
 A. B. JOYEUSE, French s.s. 3677 tons, from Havre
 MAX, Brazilian s.s. 116 tons, from Florianopolis
 DAMNACEA, Brazilian yacht, 31 tons, from Tijuas
 RE VITTORIO, Italian s.s. 613 tons, from Maceio
 ITAITUBA, Brazilian s.s. 613 tons, from Maceio
 RE VITTORIO, Italian s.s. 4363 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended April 19th, 1919.

RIO DE JANEIRO, Brazilian s.s. 1487 tons, for Para
 ITAUBA, Brazilian s.s. 825 tons, for Rio
 ITAPUCA, Brazilian s.s. 869 tons, for Porto Alegre
 MONTENEGRO, Brazilian s.s. 294 tons, for Buenos Aires
 ASPASIA, Brazilian s.s. 847 tons, for Buenos Aires
 GLENORCHY, British s.s. 3019 tons, for New York
 RUY BARBOSA, Brazilian s.s. 567 tons, for Rio
 ATLANTICO, Brazilian s.s. 161 tons, for Recife
 ITABERA, Brazilian s.s. 927 tons, for Porto Alegre
 ITAPUHY, Brazilian s.s. 926 tons, for Macau
 ITAPACY, Brazilian s.s. 510 tons, for Aracaju
 AMERICO, Brazilian s.s. 16 tons, for Iguape
 MEXICO, Argentine s.s. 758 tons, for Antonina
 GARIBALDI, Italian s.s. 3109 tons, for Buenos Aires
 HIMALAYA MARU, Japanese s.s. 3187 tons, for Buenos Aires
 RIO VICTORIA, Argentine s.s. 126 tons, for Buenos Aires
 FEISIA, Dutch s.s. 4608 tons, for Buenos Aires
 ANNA, Brazilian s.s. 247 tons, for Rio

During the week ending June 26th, 1919.

ITAPEMA, Brazilian s.s. 825 tons, for Rio
 ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre
 LAGUNA, Brazilian s.s. 300 tons, for Laguna
 OARANGOLA, Brazilian s.s. 400 tons, for Paranagua
 ITAITUBA, Brazilian s.s. 613 tons, for Rio
 RIO MACANEAM, Brazilian s.s. 490 tons, for Paranagua
 RE VITTORIO, Italian s.s. 4363 tons, for Genoa
 CERA, Argentine lugger, 147 tons, for Paranagua
 TAPAJÓZ, Brazilian s.s. 2442 tons, for New York
 FLORIANOPOLIS, Brazilian s.s. 918 tons, for Montevideo
 MALTE, French s.s. 5230 tons, for Buenos Aires
 DESEADO, British s.s. 7258 tons, for Liverpool
 MAX, Brazilian s.s. 116 tons, for Florianopolis
 ALAYDE, Brazilian s.s. 182 tons, for Antonina
 OYAPOCK, Brazilian s.s. 145 tons, for Guaratuba
 TUCKAHOE, American s.s. 1929 tons, for New Orleans
 CONWAY, British s.s. 1666 tons, for London
 ANNA, Brazilian s.s. 247 tons, for Florianopolis
 MAYRINK, Brazilian s.s. 234 tons, for Rio
 PERSIAN PRINCE, British s.s. 3499 tons, for New Orleans
 GRAN BUCHANAN, British s.s. 3288 tons, for Buenos Aires