

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 9

RIO DE JANEIRO, WEDNESDAY, July 9th, 1919

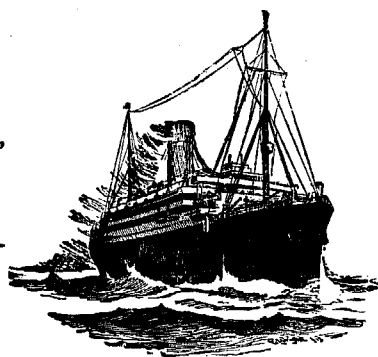
N. 2



**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 .....	128,895	1,800,000
PARAHYBA .....	74,731	500,000
RIO GRANDE DO NORTE .....	57,485	480,000
<b>Total</b> .....	<b>319,102</b>	<b>2,980,000</b>

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

## Development of the system and its traffic since 1905.

	Klms. in traffic	Passengers	Goods, tons
1905 .....	1,276	1,813,444	708,985
1910 .....	1,475	2,214,503	907,135
1915 .....	1,621	1,975,586	1,066,260
1916 .....	1,621	742,390	1,192,394
1917 .....	1,621	3,289,562	1,366,660
1918 .....	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

RECIFE—Rua Barão do Triunfo n. 328—Pernambuco.  
 RIO DE JANEIRO—Avenida Rio Branco n. 117, 2.º 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 ALFANDECA  
**PARIS BRANCH** ..... 5, RUE SCRIBE, PARIS

Draws on Head Offices and following branches: Lisbon, Oporto, Manaus, Para, Maranhão, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency).

Also on the following Bankers:—Messrs. Glyn Mills, Currie and Co., London; Sociéte Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais and Anglo-South American Bank, Ltd., Spain; Branches of the Banco de Portugal, Portugal.

**CORRESPONDENTS.**

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

## THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

Correspondents in Aracaju, Bagé, Bello-Horizonte, Ceará, Curitiba, Corumbá, Florianopolis, Joinville, Laguna, Maceió, Maranhão, Manaus, Natal, Pará, Parahyba do Norte, 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 to Monday).

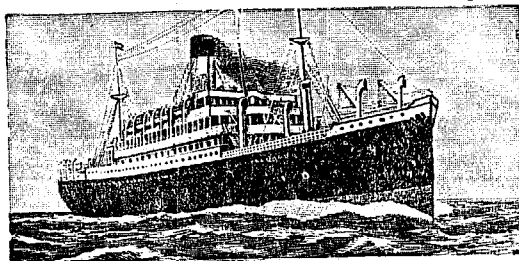
**DELIVERY AT RESIDENCE.**—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of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

# LAMPORT & HOLT LINE

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

Sailings for  
NEW YORK:-

"BYRON" 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.

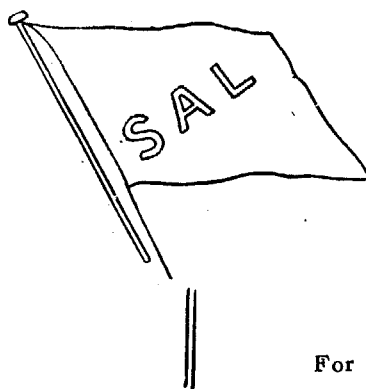
## DEN NORSKE SYD-AMERIKA LINJE

(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.

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VOL. 9

RIO DE JANEIRO, WEDNESDAY, July 9th, 1919

No. 2

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:  
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE  
SALES DEPARTMENT 165 »

Post Office Box  
No. 486

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

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

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

### BRANCHES

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

Rosario  
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

### AGENCIES

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

The Mill's marks of flour are:

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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

## BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

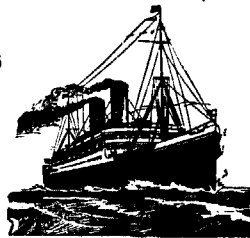
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

SERVULO DOURADO—will sail on 13th July for Santos, Paranagua, Antonina, S. Francisco, Itajahy, R. Grande & M'video  
SIRIO—will sail on 22nd July for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Rio Grande and Montevideo  
ACRE—will sail shortly for Santos, Rio Grande, Montevideo and Buenos Aires.

For North of Brazil

s.s. MINAS CERAES AND BAHIA

WILL SAIL FOR NORTHERN PORTS ON 13th AND 18th JULY RESPECTIVELY.

### ARRIVALS

From United States

BENEVENTE SHORTLY.

From Europe

s.s. AVARE 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.)

MANAGER

A. G. M. DICKSON.

CORRESPONDENT:

AGENTS:

LONDON & BRAZILIAN BANK LTD.

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

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

UNDER RECONSTRUCTION:

Natal (marine engines)	.....dw	3,500 tons
Cabo Verde (marine engines)	....dw	2,000 "
Antonina (oil engines)	.....dw	2,400 "
Brasil and Italia, auxiliary schooners.		

UNDER CHARTER: s.s. Neuquen .....dw 2,100 tons

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

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

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

s.s. HIMALAYA MARU, shortly.

WILSON, SONS & CO., LIMITED.

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

## HOPKINS, CAUSER & HOPKINS

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

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

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

EXPORTERS OF BRAZILIAN PRODUCE

BRAZILIAN BRANCHES:

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



## Remington

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



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

Venda em prestações suaves.

Casa Pratt RIO DE JANEIRO

## TANCREDO PORTO & Co.

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

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

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

22-19-8

## ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

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

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

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

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



**S. McLAUHLAN & 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: | Telephones { Norte 1234  
 MACAM-RIO | Norte 5995  
 Villa 1427

**HIME & Co.**

**52, Rua Theophilo Ottoni, 52**

TELEPHONE 398.

Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

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

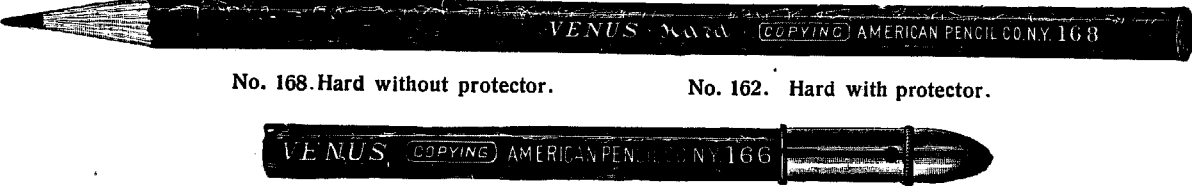
Fabricantes de canos de chumbo, de pontas de Paris, ferraduras, ferros de engommar, fogões, fogareiros, panelas, balanças, louças de ferro, estanhado e esmaltado, chapas para fogões, moendas, pesos de ferro e de latão, caixas d'agua, etc.

**UNICOS AGENTES DO COALHO "MINERVA."**

Depositarios da acreditada enxada "PARASOL."

**RIO DE JANEIRO**

**"VENUS" COPYING PENCILS**



No. 168. Hard without protector.      No. 162. Hard with protector.

No. 165. Medium without protector.      No. 166. Medium with protector.

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

**AMERICAN LEAD PENCIL COMPANY**      **RIO DE JANEIRO**  
 NEW YORK - LONDON - PARIS      RUA DOS OURIVES, 103

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).  
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## NOTES

**H.B.M.'s Minister, Sir Arthur Peel**, and his niece, the Hon. Irene Page, held a reception of British residents and their friends at the Legation in celebration of the signing of Peace.

It was better attended than might have been expected in view of the very short notice, that prevented many business men from absenting themselves on the eve of a three days' holiday. The grounds were beautifully lit up and looked extremely picturesque.

**P.P.C.** Mr. Arthur Abbott regrets that owing to indisposition during the last few days, it is impossible for him to take leave of many of his numerous friends and acquaintances before leaving for S. Paulo, and hopes that he may have the opportunity of seeing them again in the near future.

## DECREES.

Decree 13,676 of 2 July, 1919, rescinds contract of 29 April, 1916, ex vi decree 11,706 of 24 Nov, 1915, for expropriation of the Therezopolis Railway.

Decree 13,677 of 2 July, 1919, opens credit for continuation of construction of link line between the Western Minas Railway and Barbacena.

**Too Many Holidays!** It is high time that steps should be taken for regulation of the right of banks to declare holidays whenever it suits them without consideration for their customers' convenience.

When a national or even church holiday happens to fall on a Friday—not content with one day's vacation, the banks as often as not close on Saturday as well.

At the request, we understand, of two American banks, it was determined at a few hours' notice that both Friday (4th July) and Saturday should be observed as holidays, and depositors, in consequence, were prevented from cashing cheques until Monday.

Official holidays are frequent enough in this country without any unofficial additions. But if banks are to be permitted to close down whenever they please, at least they should give fair notice of their intention.

**Results of the Election for President.** With a population said to amount to 25,000,000, only 416,471 votes were recorded, of which 294,445 or 70.9 per cent for Dr. Epitacio Pessoa; 118,300 or 28.5 per cent for Dr. Ruy Barbosa, and 3,726 or 0.6 per cent for other candidates.

Of the total number of votes, 69,488 or 16.7 per cent were cast in the State of Minas Geraes, 40,876 or 9.8 per cent in Rio Grande do Sul, 40,305 or 9.7 per cent in S. Paulo, 27,218 or 6.6 per cent at Bahia, and all other States 238,584 or 57.2 per cent.

**The Storm in a Coffee Cup**, that for a time menaced peace on the Avenida, has happily blown over. The Café owners undertaking to maintain the price of 100 reis on consideration of Government's offer to put part of the stocks of 3,000,000 bags at the disposal of local consumption, as should have been done long before.

The milkmen have likewise been warned that they will not be permitted to raise the price of milk to 700 and much less 800 reis per litre and for once the Commisariat has acted promptly and wisely.

**Fibres.** Before the war, demands for fibres of all sorts increased so rapidly that an addition of about 1,000,000 tons to actual supplies was required to pick up with consumption. Though it is possible that prices may recede to double the pre-war value, it is very doubtful, says "The Times," if they will remain at that level very long. On the contrary, unless supplies can be greatly augmented, prices are much more likely to rise.

Mexico is the greatest producer and exporter of Sisal hemp or henequen, exports in recent years reaching 175,000 tons, valued at £4,285,000. Brazil is economically adapted to plantation industries of all kinds, and climatically suitable for several fibres beyond the aramina of S. Paulo.

A certain amount of Piassava fibre has been exported, obtained from the wild-growing palm "Attalea funifera," similar to the Piassava palm of West Africa. In the Bahia forests, where there are 75 trees per acre, 10lb to 20lb. of fibre is obtained from each tree every year. One company possesses 6,000,000 palms on an area of 450,000 acres, and has exported over 1,500 tons of Piassava fibre in one year. There is also the Para, the produce of "Leopoldina Piassava," of the White River region. The fibre of the first named tree was worth in 1913-15, £26 to £54 per ton. As Sisal hemp has done so well in plantations in East Africa it is most likely that it will do equally well in similar climates in Brazil. It is one of the easiest fibre plants to grow, and is indigenous to the South American continent.

**Liquidation of Brazilian Coffee Seized by the German Government.** The following is a translation of a letter addressed by Bleichroeder to the Brazilian Legation at The Hague. "Berlin, 14th May, 1919.—Replying to your enquiry, I beg to inform you that in accordance with contract, holders of the S. Paulo 5 per cent 1913 loan were duly notified through the press to present the outstanding bonds for payment on 1 January of the current year.

Of the part held in Germany I received £301,580, there remaining therefore £698,420 of the original German issue of £1,000,000 to be received. The value resulting from the sale of coffees deposited with my firm amounted on 1st March, exclusive of interest paid by me, and amortisations to date, plus interest credited, in round numbers, to 137,850,000 marks. In accordance with the terms of the contract, this sum is at the exclusive disposition of the London house of J. Henry Schroeder & Co., the trustees and agents for the loan, after deduction of the outstanding German part of the loan not yet presented for payment."

#### INDUSTRIAL CONDITIONS IN ENGLAND.

**Expansion of British Trade in Cottons.** Anticipations regarding improvement of trade with India have materialised chiefly because of more or less speculative shipments in the face of reluctance or absolute refusal of India to pay. For small lots Calcutta and Bombay may agree to Manchester terms, but until this accommodating attitude becomes general, says "The Times," of 17 May, the situation as regards India will not be really satisfactory.

On the other hand, the advance in the price of silver has raised the value of the rupee from 1s 4d to 1s 8d. In consequence, Indian importers can now buy British cottons and other goods 11 per cent cheaper than before the rise, as also in China and all other silver using countries.

**Iron and Steel.** "The Times" of 17 May says that as every rise in prices is followed by new additions to cost of production, very little has been so far effected in the way of removing manufacturers' difficulties.

A sample consignment of American bar iron at £19 has been booked for the Midland district, the bars doing very well for a variety of purposes, inclusive of bolts and nuts. The impossibility of getting adequate supplies of bars from local iron works makes importation a question not of price but of urgency. Competition is likewise threatening in steel bars, scrap and wire rods, while shell steel still continues to be imported. Makers complain that they cannot roll bars at a profit if obliged to pay £16 10s for semi-raw forge materials. Similarly, the makers of galvanised sheets state that the price of £28 leaves no margin of profit. Makers of heavy castings have raised their prices £2 a ton for grain and chilled rolls and all heavy castings. In consequence, sheet rolls now cost £40, as against about £16 before the war. Yet demand for this class of plant is excellent.

Steelworks supplying shipbuilders are extremely busy, the bulk of the business being for continental and Far Eastern markets. Big consignments of shipyard tools are being sent from Sheffield in addition to plates and castings for ship construction.

**American Iron.** With regard to American iron bars, the Birmingham correspondent of "The Times" says "that recent favourable quotations for American iron bars delivered into this country have been received with remarkable eagerness. Some iron markets speak disparagingly of American iron as far inferior to Staffordshire, but merchants are ready enough to give it a trial, and it is predicted that for nuts, bolts and chains and certain kinds of stampings, it will answer all reasonable requirements. Merchants are so tired of the "take it or leave it" attitude of makers, that they are making the fullest use of this second string to their bow. May contracts are months in arrear and buyers compelled to re-order quantities at figures far above those contracted for. A Birmingham merchant states that as the imported material is c.i.f. London, he can buy U.S. iron for his London warehouse at £18 10s, whereas if made in the Black country and conveyed by train to London it would cost him £21 5s before it reached his warehouse. Ironmasters complain that they are helpless and point to constant claims of labour in explanation of soaring prices.

Commenting on the difference of £3 to £4 per ton between American and British prices, "The Times" says the position is serious in Eastern markets, where the British exporter is unable to compete with the cheaper American product and that a similar situation might arise in England should freight rates fall. The present high freights are somewhat of a barrier, but if that were removed the position of the manufacturer would be very difficult. The Government, however, is not at present disposed to impose

any restrictions upon imports of iron and steel, in view of the impossibility of satisfying heavy domestic demand with home production. The unsatisfactory feature of this shortage and consequent great rise in prices is that it does not represent a healthy position in the sense that increased productive capacity is being taxed to its utmost extent. As a matter of fact, the output is on a reduced scale, which naturally adds to the cost per ton and forces prices up. The coal situation is also a source of grave disquietude.

**Cutlery.** Similar conditions exist in the lighter trades, much oversea business in cutlery and plate being declined.

.. **The Canada Year Book, 1918**, is exceptionally interesting because its appearance coincides with the close of the world war, in which Canada took so prominent a part, and the jubilee of Confederation. The Eastern Coast of North America was discovered by John Cabot on 24 June, 1417, but the first British settlement on that part of the coast was 126 years afterwards, in 1623. Meanwhile the French under Champlain had taken possession of the territory now known as Canada, which under the Treaty of Paris was formally ceded to the British in 1763. In 1775, American revolutionists under Montgomery and Arnold invaded Canada but were repulsed, and in 1813 the British from Nova Scotia invaded and occupied Maine.

By the Treaty of London, the frontiers between Canada and the U.S. were finally fixed and since then peace has been unbroken between the three countries.

In 1795, the Pacific Coast was finally ceded to Great Britain by Spain and British ascendancy in the enormous area comprised between the American frontier, the North Pole and the Pacific and Atlantic oceans was definitely established.

When the independence of the United States was recognized in 1783 by the Treaty of Versailles, the population of Canada was only 113,012.

Since then the population grew apace and in 1867 the provinces of Nova Scotia, New Brunswick, Quebec and Ontario confederated under the title of the Dominion of Canada. By 1873 the territories of Manitoba, British Columbia and Prince Edward's Island had been incorporated and Saskatchewan, Alberta and Yukon in 1895. The first Dominion census was taken in 1871, when the population was 3,689,257 and by 1911 had reached 7,206,693.

The greatest increase took place between 1901 and 1911, the ratio being over 34 per cent, as against 12 per cent for the two preceding decades, the high rate of increase in the last decade being due to settlement of the three Prairie Provinces. From 1900 to 1916, the date of the last quinquennial census, the population of the three Prairie Provinces, Manitoba, Saskatchewan and Alberta, increased from 419,512 to 1,698,220 or over 304 per cent.

Of the total of 402,432 immigrants—the record—in 1913, 37 per cent hailed from the United Kingdom, 35 per cent from the United States and only 28 per cent from other countries. As the U.S. fill up, immigration to Canada should increase and some day rival the million record of the U.S.

The story of the selection of the name of the Confederation is interesting: A clause in the Quebec resolutions determined that Queen Victoria should be consulted. The name of Kingdom of Canada was abandoned on recommendation of Lord Derby, but after those of Province, Dependency, Colony and Vice-Royalty had been debated, Dominion was fixed on.

The experiment of confederation of 50 years ago has proved an unquestioned success. A number of sparsely settled provinces, divided by petty jealousies, hostile tariffs, different currencies and postal systems have been merged into one vast community stretching from sea to sea, that united by a common purpose is, in all human probability, destined to attain unexampled heights of prosperity and greatness. For Canada is only at the beginning of her career and yet in the morning of youth.

The world war, in which Canada took so glorious a part, will be but a new starting point. Experienced gained by participation in common suffering and common triumph has led to broadening of views and especially to desire for more extensive and intimate relations with the Sister Dominions within our own Empire.

**The Canadian Government Merchant Service** has been inaugurated by the sailing of the "Canadian Warrior" for West Indies on 20 May, with a general cargo, consisting principally of flour, cement, malt, oats and lumber. It is appropriate that the pioneer boat of this new service should be all Canadian made, having been constructed by the Collingwood Shipbuilding Co. of Ontario.

Another Government s.s. Drummond left Havana for Montreal on 17 May with sugar and the s.s. Canadian Voyageur is due to leave that port with another sugar cargo in a few days.

The freight service to South America will be inaugurated with the sailing from this port of the s.s. Canadian Pioneer for Buenos Aires with a cargo of automobiles, malt, newsprint and agricultural implements, returning with a cargo from South American ports. A regular South American service will be instituted with the departure of the "Pioneer" on 25 June.

The Canadian s.s. Ranger should have sailed about end of May with a cargo of refined sugar, beets and canned goods for Liverpool. Both the Ranger and the Pioneer were constructed at Vickers' yards at Maisonneuve.

A Buenos Aires shipping paper seems somewhat doubtful as to the success of the new departure and whether sufficient cargo could be found at that port for Canada. But with regard to the outward voyages, the details for the s.s. Warrior cargo point to no difficulty as regards this country at least, seeing that flour, cement, malt and lumber are precisely what we want.

As regards food, it should be remembered that Canadian trade is handicapped by preferential treatment of American imports.

**Mesopotamia** will doubtless be a big producer of grain and there is good reason to believe that it will in time yield large quantities of cotton. Experiments conducted under the auspices of the Agricultural Department of the Expeditionary Force gave exceedingly encouraging results. Judging from these experiments, the type of cotton that will thrive best is Middling American Upland, for which in normal times the demand is enormous. The specimens to hand are described as "fairly long" in staple, of good colour and of high ginning percentage, while the yield per acre is very liberal. Alluvial ground near Baghdad was sown with seed from India, America and Egypt, four varieties of American giving the best results. Three of those were from cotton acclimatised in India and well known in the Punjab and Sind under the letters "F 285" and "4 F," and "Triumph", while the fourth 'Webber 49' was imported from the U.S. direct.

The yield was remarkable, being over 2,000 lbs. of seed cotton to the acre. Taking a third of this as cotton or lint suitable for ginning, this is a much higher yield than in India or Egypt. The land selected however was exceptionally favourable, being richer than the average and having received better attention in the way of deep trenching and irrigation than the Arabs can give. Labour is likely to be an initial difficulty in cotton cultivation on a considerable scale and artificial irrigation would be necessary. In February and March, before cotton is sown, the rivers are in flood and are low when water is most needed by the young plants, but with a little enterprise these difficulties should be no serious obstacle.

The manner in which British capital got over the labour difficulty in Malay and created the enormous rubber industry is the best augury for development of the cotton and grain areas of Mesopotamia.

**The Indian Cotton Supply.** On an average the yield per acre in India is only 85lbs of lint, whilst in the U.S. it is nearly 200lb. per acre and in Egypt 450lb. The disparity is increased by the fact that Indian cotton loses about 10 per cent more in the blow room than American or Egyptian, thus reducing the average yield to about 78lb, or one-sixth of the Egyptian.

To induce Indian cultivators to improve their crops, the Agricultural Department proposes: (1) to sure proper selection to be followed by a crossing, under the superintendence of qualified officers; tests of cotton in two series: firstly, by preliminary trials on small plots and then on larger plots approximating those under which cotton is ordinarily grown and rotation of a heavy leguminous fodder crop.

Land will be at once acquired for seed farms and as the increase in the production of cotton within the Empire is of primary importance, it is necessary not only that the cotton should be acceptable, but be kept within a reasonable price.

Efforts to grow long staple cotton in Sind, where the crop is dependant on the waters of the Indus, date back from 1846, and though experiments have so far resulted in failure, they showed without doubt that American and Egyptian cotton can be successfully cultivated in Sind. The fundamental cause of failure was the unsatisfactory character of the irrigation.

Provided that a permanent supply of water can be assured, there is no part of India which offers such hopeful prospects for successful cultivation of long staple cotton.

The scheme of irrigation comprises a great barrage across the Indus, near the Sukkur-Rohri gorge and canals from both the right and left banks of the Indus and improvements in the Punjab and other canals.

The effects of the barrage would be to substitute large perennial canals for a net work of small inundation canals and to convert irrigation by lift to irrigation by flow over large areas. It is estimated that the cotton cultivation would be increased from 261,000 to 659,000 acres, of which no less than 400,000 acres would be under long staple cotton. Generally, the scheme would have the effect of transforming 4½ million acres of cultivable land, at present sparsely populated and indifferently cultivated, into one of the richest and most productive tracts in India.

**Oil in England.** Oil was struck near Chesterfield at a depth of 3,000 feet. The oil rose to a height of 50 feet during the night and afterwards to 400 feet. By deeper drilling the flow is expected to be increased. The oil, says the "Times," has been found just where expected and the experts are naturally pleased. Other promising borings are well advanced in other parts of Derbyshire.

For the first time mineral oil of high quality has been discovered in England. The credit, says the "Times," is due to Lord Cowdray and his experts, whose confident opinion based on geological experience in other oilfields, that oil would be found in Derbyshire has at length been confirmed.

The precise depth of the boring is 3,050 feet and it is proposed to carry it further if circumstances are favourable. It is possible that the flow of oil will be so large as to prevent or make the carrying of boring to greater depths unnecessary; on the other hand the flow may not increase beyond the present strength, and in that case the boring will be continued until the strata of sand is pierced right through. There will be no pumping, if pumping should be found necessary, until then. A huge tank capable of holding 200,000 gallons is being erected and should be finished in six weeks.

No gas is found with the oil; it is perfectly dead, but whether the absence of gas is a favourable or unfavourable symptom, experts will not commit themselves. Another fact is that the oil that has been found is of an unusually light specific gravity.

#### India's Trade Balance:—

Excess of exports over imports of merchandise .....	£213,000,000
Telegraphic transfers remittances to London .....	13,700,000
Encased rupee paper .....	1,600,000
Interest on rupee paper .....	800,000
	<hr/>
	£229,100,000
Net imports of treasure .....	£ 30,300,000
Council bills & tel. transf. paid in India .....	110,500,000
	<hr/>
Balance in favour of India .....	£ 88,300,000

On the average of 3 pre-war years ended 1912-14, the balance against India was £285,000 per annum. The effect of the war has, therefore, been to convert a small adverse balance into a favourable balance of £90,000,000 a year and India into a creditor country. This says "The Times," explains the hardening of Indian exchange against the world.

**Oil in Papua, the ex-German Part of New Guinea.** The British and Australian Governments having agreed to contribute £50,000 towards the search for oil, it is gratifying to learn that on the top of discoveries of oil in the Old Country, petroleum wells of high commercial value have been struck in New Guinea.

**War Risk Principle to be Applied to Trade.** A scheme has been prepared by the British Government for assistance of trade with Russia on the lines of extension of plans adopted by the War Risk Committee to cover risks between the port and inland Russian consignees. The idea is to issue through the banks some form of certificate which would, in any case, be evidence that the respective goods were really in existence. This plan, which the "Times" says, has the merit of common sense might with advantage be extended to Germany and other countries.

**The Metric System.** Accustomed as we are in Brazil to the metric system in weights and measures and coinage, the old British system seems a wilful waste of time and brains.

As to that even opinions differ, some authorities like the Commissioner of the American Institute of Weights and Measures maintaining that the British sub-division of currency into 12ths is more scientific than any other.

Even was such not the case, there might be some hesitation in scrapping methods that rule indisputably over all English speaking countries and their dependencies and are accepted in most other countries except those wedded to the metric system.

In response to a circular issued by the World Trade Club of San Francisco, demanding the exclusive use of meter-liter-gram in the British Isles and the United States, the Federation of British Industries have published a map which shows that 70 per cent of the world's commerce and industry is conducted on the English system.

**Unmindful of their Fate the British Public Plays!** Idleness and extravagance are the order of the day. A brilliant season in Mayfair is accompanied by no less brilliant relaxation on the part of workers.

Meanwhile a coal famine menaces England. There is a shortage in the output of coal and exports will have to be reduced from 34 million tons in 1918 and 77 million tons in 1919, to only 23 million; all restrictions on home consumption will be maintained and prices, apparently, have to be raised by 4s 6d per ton. If these estimates are verified, says "The Economist," the position is very serious, both for the home consumer and our export trade, since it is only by selling goods abroad that we can genuinely restore our position in international finance, seeing that coal is not only an article of export, but enters into the cost of nearly all others.

**The Course of Prices in the United States** in May is not encouraging. As shown in another column, the average rise of prices of 19 selected staples in May on April was 11.4 per cent. The rise was heaviest in foodstuffs, 18.2 per cent, and 11.5 per cent in raw materials. In metals, for which prices had fallen off 26.9 per cent on an average since the armistice, recovered 6.5 per cent, and at close of May depreciation had been reduced to 20.4 per cent. The rise of prices in May seems to be the effect of discounting the demands of Central Europe on signature of peace, and in any case would seem to eliminate hopes of a lower general range of prices for a long time to come.

**Rising Prices.** Last month, wheat, which was quoted at 23s f.o.b. Buenos Aires, to-day costs 28s. The rise being attributed to German buying.

—S. Paulo cotton is now selling at 34\$500 per 10 kilos, as compared with 38\$ 1st grade Pernambuco. Samples to hand are very clean, and though the staple is short, it does very well if mixed with Pernambuco. Though unsuited for English use, S. Paulo cotton should find a ready market in France and Germany.

—The strike of cotton operatives is fizzling, most of the men having returned to work on employers' terms.

**Preparing to Make Hay in Germany!** The opening of a branch of the American Mercantile Interchange Co. and the presence in Berlin of a representative of the National City Bank are significant in so far as they seem to constitute the first official step towards the resumption of commercial relations between Germany and the United States.

The object of the new undertaking, says the "Times," is to exchange German manufactured goods on a large scale for American raw products. The idea of an interchange or clearing house for goods is the result of the regulations prohibiting free export of manufactures, notwithstanding that already there is a great demand for German chemicals and dyestuffs abroad.

At the same time, the American Chamber of Commerce in Berlin calls on German merchants to communicate with its representatives here before opening up negotiations with agents or intermediaries, while the latter are also requested to make themselves known to the Chamber of Commerce in view to eventual resumption of business relations.

It would all seem, says the "Times," a little premature were it not for a report that a representative of the National City Bank is already studying conditions there. According to well informed sources, the Prussian Ministry for Port Works has placed orders for 3,000 locomotives and 71,000 trucks of a value of £80,000,000. It would be interesting to know where, and whether for cash or credit!

**Vanderlip and Europe.** After spending three months hobnobbing with the leading Entente bankers and politicians, the President of the National City Bank returned to "God's own country" only to find social conditions much the same as in the Europe he derides.

According to Mr. Vanderlip, all Europe is on the verge of famine and conditions "appalling beyond description." Besides starvation, Europe has to face "idle industry, crippled transport and shattered Government credit"; England and France are on the verge of bankruptcy and revolution!

So to make sure of his money, Mr. Vanderlip proposes to give up lending to Entente Governments, and in future American loans should take the form of actual food, raw material, machinery, rails and rolling stock, to be paid and guaranteed, of course, by the best security that Germany or any other consumers can supply!

.. If the opportunity is grasped, America, already the greatest creditor nation, will have all Europe under its thumb *secula seculorum!*

No doubt American assistance will be more than welcome and most hard-up countries accept the helping hand America extends with effusion until the day of reckoning arrives at last. Food and raw materials will, no doubt, be useful and welcome, provided they do not interfere with national development, but a flood of standardized manufactured products from the U.S., instead of saving, might end in ruining the countries America proposes to help.

The secret of England's success, says Mr. Vanderlip, is to be found in underpayment of her workmen, who, in consequence, lead miserable lives and are now ripe and ready to revolt.

But if wages were low in England compared with the U.S., the cost of living was lower still and the standard of living higher than in any other country.

In "The Jungle", Upton Sinclair shows what high wages and high prices signify to immigrants privileged to work in "God's own country":—

"A very few days of practical experience in this land of high wages was sufficient to make clear to them the cruel fact that it was also a land of high prices and that in it the poor man was almost as poor as in any other corner of the earth. What made the discovery all the more painful was that they (the immigrants) were spending at American prices money that they had earned at home rates of wages, and so were being cheated by the world. The last two days they had all but starved themselves, and it made them quite sick to pay the prices that the railroad people asked for food."



If the U.S. are sincere in their professions and really wish to help continental Europe to get over the critical period of reconstruction, they should stop artificial enhancement of the prices of essentials like cotton and take steps to relieve the debtor countries by funding interest and amortisation for the period necessary to re-establish their respective exchanges, without which further lending would only plunge most of these countries into hopeless insolvency.

For years most of the debtor countries will find the balance of trade against them and only by the assistance of the U.S., the greatest creditor nation of all, can they hope to be in a position to renew payments.

**Edith Cavell.—An American Tribute.** (Owen Webster in the "Times.") By two deeds that she did in the earlier days of the war, more than by any that she did before or after, Germany hurt herself with America. These were the sinking of a ship, May 7, 1915, and the shooting of a woman, October 12, 1915. If ever there had been a possibility that American sympathy might be so divided as to hold us back from our duty and our salvation, that possibility was killed for ever when Edith Cavell died for England. So it may very confidently be said that, if Germany's doom was not sealed already, she sealed it herself by those two acts in 1915. In the hour of Edith Cavell's funeral service, as her body approached Westminster Abbey, but before it had quite reached the entrance, the waiting people thought it was come and rose in silent respect. During that silence, very faintly from above us as we stood the clock struck noon.

As I counted the strokes, these were my American thoughts:—This woman, who died for her country, died for more than that. The shots by which she fell killed more what was left of the chance we should stay out of the fight. They tore away whatever was left of the veil that hid German savagery from our eyes. After that, it was merely a question of time when our bodies and our spirits should be equipped to join in defeating Germany. This Edith Cavell did; and now to-day, here comes her body, and we all, of many nations, but mostly of British race, rise to meet its approach, united in reverence and gratitude beneath this roof.

Presently the singing began, and my thoughts went on:—These words from the Bible that I am hearing, these prayers, this hymn, "Abide with me," are the corner-stone of both my faith and my speech. The prose of the Bible is the foundation upon which rest my belief, my law, and my manner of expressing them. This roof, where these words I have known by heart all my life are being now uttered, is the shrine of my history. It belongs to me. It cannot be possible for any American, however untravelled hitherto, to enter here and linger awhile and learn what it holds, not to be stirred to his depths. The place speaks to him of himself, his meaning, his past, the great race to which he belongs. May the striking of that noon hour and the coming of Edith Cavell's body mark the end of the era of misunderstanding and the beginning of the era of understanding between Great Britain and America.

[Edith Cavell will not have died in vain if her martyrdom helped to remove misunderstandings between two great sections of the British race. But united as we are by ideals, that a common faith, laws and language inspire, in one field, at least, we must be always, let us trust, friendly rivals. Sentiment is incompatible with business. Each side has to extend and defend its own to the best of its ability. But so long as each plays fair, there should be no room for bitterness or renewal of misunderstanding.]

—The following friendly messages were exchanged between the local British and American Chambers of Commerce:—

To The President of the American Chamber of Commerce in Brazil. Sir,—It is the desire of this Council that we should convey to you on this occasion of the victorious termination of the war in which our countries have been so intimately allied and which has resulted in a Peace based on the principles of liberty and justice, which our respective nations have ever maintained at whatever cost, the sentiments of cordial friendship as well as the high esteem which the British Chamber of Commerce in Brazil bears towards the American Chamber, and the conviction that the cordial rela-

tions between our respective Chambers is one of the strongest bonds between the British and American communities here, assuring their intimate union in the objects of peace as they have already shown their staunch brotherhood and mutual support in the efforts and sacrifices of war.

It may be added that it is the earnest wish of this Chamber that such collaboration may always remain a common principle between us in the certainty that the individual interests of all American and British citizens and subjects will prosper best through our united and harmonious actions on the free and liberal bases which our countries have championed throughout their history.—Yours, etc., F. W. Perkins, President; Geo. Marr, Secretary.

The reply of the American Chamber. Rio de Janeiro, July 2, 1919. Dear Sir,—In acknowledging receipt of your communication of June 30th, and in expressing its appreciation of your cordiality and of the generous offer of co-operation on the part of the British Chamber of Commerce in Brazil, the American Chamber of Commerce for Brazil desires to convey to you its entire reciprocation of every sentiment therein contained. The Great War, to whose victorious conclusion the British and American nations have so unstintingly contributed, has demonstrated the efficacy of co-operative and harmonious action between international agencies, and this Chamber hereby pledges its support and collaboration in any and every united effort which may be to the welfare of the two nationalities whose common interests and ideals so nearly coincide. With renewed thanks and expressions of our high esteem.—We are, etc., Louis R. Gray, President; Thomas Stevenson, Hon. Secretary; Paul C. Trimble, Manager.

**No Trading With Germans.** Advice of Sir Algernon Firth: "I should," he said in a statement published by the 'Yorkshire Post,' "prefer that she exported to other countries, when the proceeds would be just as available for the payment of the indemnity as the goods themselves."

The question of trading with Germans has cropped up already here, but however some other nationalities may regard it, very few if any British firms have so far renewed commercial relations with enemy houses.

As time goes on, and bitter memories are assuaged, it is possible that Britishers may, in the words of Mr. Gompers, "extend the hand of friendship to our ex-enemies in Germany and Austria"—but not just yet.

Though not blaming others for taking a different view, it seems strange that men of our own way of thinking should be in such haste to let bygones be bygones and that Americans in this country should be the first to solicit German trade and American banks to open transactions with Germans.

But business is business, and from the mercantile point of view, it would be foolish to let such an opportunity pass!

**German Dyestuff Plants Intact!** According to a report by Major Sill, of the Chemical Welfare Service, and members of the Inter-Allied Commission appointed to investigate the production of war materials in German chemical plants, the dye factories were found to be undamaged by the air raids of the Allies, the machinery being in perfect condition with their staff of scientific experts unimpaired.

In spite of all the burdens thrown upon these plants for production of explosives and poison gases, portions of the plants were reserved and utilized uninterruptedly for production of synthetic dyes and medicines and resulted in a large accumulation of stocks, which are now ready for commercial purposes. At present they are only operating at 10 per cent of normal production, in consequence of the lack of raw materials, chiefly oil and grease. Meanwhile the personnel is maintained, one factory alone spending a million marks a week to keep labour employed. This important industry is not crippled and is a dangerous factor in the struggle for commercial supremacy. "I do not think," says Major Sill, "that the German people have realised the magnitude of their defeat, but count, especially upon Americans, soon forgetting the horrors of the war and resuming trade with them."

As, to judge from all appearances, will be the case.

**The Brazilian Alliance Co., Ltd.**, of Christiania, advise us that they have opened offices in Rua dos Orives 25-27, first floor. The principal shareholder of the new concern is the Union Pulp and Paper Manufacturing Co., of Christiania. Besides paper, the Brazilian Alliance Co. will undertake importation of cod fish, sardines, horse shoe nails, carburet of lime, ironmongery, etc, and export of Brazilian produce mainly to Scandinavian countries.

**Castor Oil and Seed Production.—The Modern Lubricant.** Before the war, the price of castor oil seed, says "The Times," of 24 May, varied between £10 and £15 per ton. Of late they have been as high as £37 and it seems likely that they will not fall to pre-war level for some time to come.

Imports of castor seed into the U.K. last year were 80,000 tons, as against 60,000 tons in 1913.

Of the imports in 1913, 12,000 tons were re-exported, but last year they were all used at home. Our net consumption, therefore, increased from 48,000 to 80,000 tons or close on 67 per cent during the war.

In castor oil the movement was somewhat similar. In 1913 our export trade amounted to nearly 10,000 tons of oil, but whilst the export trade has fallen off, imports have increased and in 1917 amounted to 3,474 tons, whilst our re-exports of castor oil were 4,342 tons, leaving a net export of only 868 tons. Increased imports of castor seed will be requisite to meet the growing demand for castor oil as lubricant and to reconstitute our export trade in the oil.

India is the world's largest producer of castor seed, though the plant is cultivated in China, Japan, Java, Brazil, the U.S. and Africa. The big demand created by the war has given rise to proposals for its cultivation in many parts of the world, especially in the French Indo-Chinese and North and Western African colonies.

There is an important production of castor seed in Brazil and many factories there press the seed for local consumption.

In Siam the plant grows wild, but large plantations have of late been started and proposals have been made for its cultivation in Colombia, Venezuela, Haiti, Cuba, Trinidad and Argentina.

There should be a good opening in these countries for sale of British oil seed crushing machinery, the most efficient of any.

In 1913, exports of castor seed from India were 135,000 tons. Shipments during the war were considerably less, but there is no reason why the pre-war export should not be surpassed, in view of the increasing requirements.

In addition, India exported before the war over a million gallons of castor oil, and nearly double that during the war.

There is no reason why this increase should not be maintained. In India the castor plant is cultivated both as a pure crop and mixed with other crops. Rows of castor are often sown between rows of cotton and scattered plants are grown in the mixed cultivation of food crops.

The large seed kinds are less liable to damage from insect pests and give on the whole larger yields than small seeded varieties. The castor plant is annual and a fall of prices would not, therefore, involve any great loss.

Cultivation of the castor plant is prohibited by the tea growing district of Ceylon.

Trials have been made in Rhodesia and the South African Union, but with unsatisfactory results, the cultivated plant being particularly liable to damage from insects, though it flourishes in the wild state.

As a lubricant, castor oil is employed for the engines of aircraft and in marine engines. Mixed with other fats it is used as a lubricant for machinery and tools. It can also be used as fuel for Diesel motors. In its natural state or in the form of turkey red oil, it is used in spinning, weaving and dyeing. It is used in the manufacture of toilet soaps and of transparent soaps, whilst tanners and curriers use it in leather dressing.

Castor oil cake, the residue, contains a bitter and poisonous principle which unsuits it for use as cattle food. By treating it with steam the harmful constituents may be removed from the cake, when it may be used for cattlefood.

The medicinal use of castor oil is well known, but it represents but a small portion of the consumption.

**Course of Prices of 19 Selected Staples in the United States.**

	7 Oct. 1918 prior to Armistice	May 26 1919	Index nos. May 26 1919	April 16 1919	April-May Rise or Fall	%
Coffee, Santos 3s, cts. per lb.	13.75	24.375	1,772	1,455	+317	21.8
Sugar, Cuba, cts. per lb.	7.25	7.28	1,000	1,000	—	—
Wheat No. 11 spring, \$ bush	2.370	—	—	—	—	—
Cocoa, Bahia, cts. per lb.	12.75	19.5	1,529	1,100	+420	37.9
Corn, yellow, \$ per bushel	1.5875	1.9575	1,283	1,118	+115	10.3
<b>Raw Materials—</b>						
Rubber, up-river, cts. per lb.	68.00	56.25	827	823	+ 4	0.5
Hides, Bogota, cts. per lb.	33.25	46.00	1,383	1,233	+150	12.2
Goat skins, Brazil, \$	1.30	1.60	1,231	1,110	+115	10.3
Raw cotton, cts. per lb.	32.825	30.575	931	748	+183	24.5
<b>Metals—</b>						
Iron, No. IX, \$	38.95	31.55	810	810	—	—
Tin, near months, cts. per lb.	73.58	72.5	985	986	- 1	0.1
Copper, free, cts. per lb.	27.30	16.5	605	550	+ 55	10.0
Lead, New York, cts. per lb.	8.05	5.25	652	621	+ 31	5.0
Aluminum, cts. per lb.	38.00	32.00	670	909	+ 61	6.7
Antimony, cts. per lb.	13.75	8.0	582	491	+ 91	18.5
Molybdenite, cts. per lb.	1.25	—	—	—	—	—
Quicksilver, \$ flask 7 1/2 lb.	125.00	92.00	736	576	+160	27.7
Spelter, spot, N. York cts. lb.	9.35	6.675	714	722	- 8	1.1
Silver, \$ per oz.	1.01125	1.0575	1,045	1,070	+ 45	4.5

**Summary of Index Numbers.—**

	April	May	Rise	%
5 Food staples	4,682	5,534	+ 852	18.2
4 Raw materials	3,920	4,372	+ 452	11.5
10 Metals	6,665	7,099	+ 434	6.5
<b>19 Staples</b>	<b>15,267</b>	<b>17,005</b>	<b>+1,738</b>	<b>11.4</b>

The rise of 11.4 per cent in May wiped out almost entirely the previous decline of 10.2 per cent due to the armistice.

The reaction, however, though general, was far from uniform, the greatest advance being 18.2 per cent in food staples, 11.5 per cent in raw materials and the smallest 6.5 per cent in metals.

The greatest advance in individual staples in May was 37.9 per cent for cocoa, 27.7 per cent in quicksilver, 24.5 per cent in raw cotton, 18.5 per cent in antimony, 12.2 per cent in hides, 10.3 per cent in goatskins and indian corn, and 10 per cent in copper.

The only staples to show decline were: Tin 0.1 per cent and spelter 1.1 per cent as compared with April.

**Commodity Market.—Iron:** Business is on a very moderate scale, but there is no pessimism in the trade, the belief being that there will be a good buying movement shortly.

**Coffee:** The Board of Managers of the Coffee Exchange on 22 May doubled margins required for trading in futures. This is interpreted in some quarters as an indication of an impending sharp drop in prices, which are the highest in twenty years. The speculative element in the market is described as very strong. Prices in the spot market are nominally unchanged.

**Sugar:** Demand for refined sugar became very pronounced last week, following announcement by the Sugar Equalisation Board that failure to place orders now might lead to the inability of distributors to fill them later on. The price to refiners remains at 7.28 cents.

**Cocoa:** Stocks are getting light here and arrivals are not heavy because of shipments to Europe.

**Wheat:** Julius Barnes, United States Wheat Director, has asked representatives of the grain handling and flour trades to meet with him on June 10 in reference to the formulation of plans "which will make the 1919 crop guaranty effective to the producer"

and properly reflect to the consumer, through wheat products, any reduction in the resale price of wheat on the part of the Government."

Crude Rubber: Buyers and sellers are unwilling to make the concessions that would stimulate the market and prices remain unchanged.

Cotton: The past week witnessed steady advances, winding up with what was described as "a wild scramble for cotton at almost any price."

Wool: Increased consumption in April, in connection with large holdings at the end of March, indicate a rapid return to normal conditions.

Copper. A large export business is being done and there is none being offered to the domestic trade under 16½ cents for prompt delivery and 16¼ cents for June-July. Lead: The market is strong. Spelter: Buying of prime Western spelter has caused prices to stiffen. Tungsten: Activity is increasing and enquiries for spot and future delivery are strong. The spot price for Chinese ore is \$7. Bolivian ore is quoted at \$9 and \$10, according to grade. Tin: Spot 72½. Ferro-Manganese: \$110 to \$120. Platinum, per oz, soft, \$100. Quicksilver: Dealers are holding 75 pound flasks at \$92. Silver: The official New York price is \$1.05¼ a decline of ¼ cent.

## MONEY

### Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sova	Vales
Monday, 30th June. The Bank of Brazil posted 14 9-16d.				
Tuesday, 1 July .....	14 21-32	14 33-64	20\$200	1\$878
Wednesday 2 July ....	14 5-8	14 31-64	20\$700	1\$878
Thursday, 3 July .....	14 37-64	14 7-16	20\$650	1\$878
Friday and Saturday, Holidays				
Average .....	14 5-8	14 31-64	20\$450	1\$878
Equivalent .....	14.621093	14.480468	20\$450	1\$878

Monday, 30th June. The Bank of Brazil posted 14 9-16d. Other banks quoted from 14 9-16d to 14 5-8d, with money for commercial bills at 14 11-16d. Soon after the opening the City Bank posted 14 21-32d, and some business was reported to have been

done in bank paper at 14 11-16d, but there was always money at this latter rate for good export paper. There were a few speculative sellers in the market.

Tuesday, 1st July. The Bank of Brazil posted 14 5-8d. Other banks quoted 14 5-8d and 14 21-32d, the latter rate only in the National City Bank. No bills were offering for which there was money at 14 11-16d, but as takers were few the market remained steady and unchanged all day, closing at the opening rates. In Santos during the afternoon there were takers of commercial bills at 14 5-8d.

Wednesday, 2nd July. The Bank of Brazil posted 14 21-32d. Other banks quoted from 14 9-16d to 14 21-32d, the higher rate, however, was for market takers only. There was money for commercial bills at 14 21-32d at the opening of the market and at 14 5-8d soon after. The Santos market was closed and the Rio market being deprived of bills from that quarter remained dull and lifeless all day, closing somewhat weaker.

Thursday, 3rd July. The Bank of Brazil posted 15 19-32d. Other banks quoted from 14 9-16d to 14 5-8d, the latter rate in the National City Bank, but only for small market takers. There was money for commercial bills at 14 5-8d, but in the absence of sellers at this rate the market eased, the City lowering its rate to 14 19-32d, with takers of commercial bills at 14 19-32d. During the afternoon the market became slightly firmer on offers of bills from the North, and closed at the opening rates, in spite of there being takers of bills in Santos at 14 9-16d.

Friday and Saturday, 4th and 5th July. Holidays.

Monday, 7th July. The Bank of Brazil and the National City Bank posted 14 9-16d. Other banks quoted 14½d to 14 17-32d, with money for commercial bills at 14 9-16d. The market opened weak and bare of bills and declined during the day to 14 15-32d bank and 14 17-32d money. In Santos business was done in commercial at 14½d.

Monday, 7th July, 1919.

Friday and Saturday being holidays, we close the week on Monday instead of Saturday.

	Bank Brazil	Other
Closing rates, 28 June .....	14 9-16	14 17-32 to 14 19-32
Ditto, 7 July .....	14 9-16	14 15-32 to 14 17-32
Declinee .....	—	1-16 to 1-16

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Cocoa & Tobacco		Av. per Total diem
										Tobacco	Total	
31 January, 1918 .....	1,368	352	442	—	189	16	11	—	104	35	—	2,517 81
28 February .....	1,218	122	184	—	39	80	6	—	148	53	—	1,850 65
31 March .....	878	120	256	2	233	34	3	54	84	26	—	1,690 54
30 April .....	1,584	62	566	3	208	88	11	43	70	22	—	2,657 95
31 May .....	2,251	190	124	20	122	91	4	172	65	60	—	3,099 100
30 June .....	1,674	112	205	1	150	68	23	93	—	11	—	2,337 78
1st 6 months, 1918 ...	8,973	958	1,777	26	941	377	58	362	471	207	—	14,150 78
31 July .....	1,595	117	420	62	109	164	40	594	146	—	—	3,247 105
31 August .....	991	304	258	122	150	92	68	32	111	28	—	2,156 70
30 September .....	1,029	285	291	154	94	9	7	220	126	20	—	2,235 75
31 October .....	1,198	57	277	139	88	60	7	49	71	21	—	1,967 63
30 November .....	1,402	176	70	292	139	37	22	18	8	3	—	2,167 72
31 December .....	2,851	149	137	172	120	113	35	75	67	—	—	3,719 120
2nd 6 months, 1918 ...	9,066	1,088	1,453	941	700	475	179	988	529	72	—	15,491 84
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,350	1,000	279	—	29,641 51
Monthly Average 1918	1,503	171	269	81	137	71	18	111	83	23	—	2,470 11
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
31 May .....	4,616	81	47	—	15	5	—	41	20	73	—	4,898 158
30 June .....	\$7,480	33	232	—	19	24	58	122	135	90	—	8,193 239
Week ending 2 July.	2,016	—	105	—	2	—	9	8	16	1	—	2,157 308
1-2 July .....	\$1,306	—	—	—	2	—	—	8	—	—	—	1,316 658

\$Subject to alteration.

Next to no new business was doing in coffee during the week and, consequently, but few bills were offering here or at Santos. A few bills were placed by Bahia, Pernambuco and Rio Grande, but the supply was inadequate, rates weakened and closed this evening (Monday) 1-16d down compared with Saturday, 28th.

Money was easier, a good deal being absorbed by remittances of the half-year's coupons and dividends now due for payment.

The loan of \$10,000,000 for the S. Paulo Municipality would seem to be a renewal of a similar operation in 1916, plus provision for remittance of £1,800,000 for liquidation of the balance of the London valorisation loan of 1914.

In any case, we learn nothing or next to nothing will have to be drawn for and exchange will not be affected.

Exports at Rio and Santos in June beat the record with £8,193,000, as against £7,857,000 in February, thanks solely to record prices of coffee, seeing that the value of all other exports amounted to only £713,000.

The statistics of exports of coffee are compiled daily from the quantities declared in the respective manifests, and the f.o.b. value calculated from the average price current for the day, which is reduced to sterling at the average drawing rate of same day.

This value, of course, only approximately represents the value to be actually drawn for, as without full details of the price at which each particular shipment had been sold to importers in the different consuming countries, accuracy would be impossible. For this reason the real f.o.b. value of exports of coffee at present must be considerably under the real value attributed to them by the Statistical Service. Vice versa, when coffee is falling, the statistical values would be under realities.

The crux of the exchange situation is coffee. Prices may rise, but until there is more real buying for export, the supply of bills must be limited and react on exchange.

On the other hand, the United States—the greatest consumer—is short of coffee, and cannot postpone purchase very long, no matter how high prices may go.

It is, however, unimaginable that the State of S. Paulo will long resist the temptation of realising part of its enormous stock at such appetizing prices, and it is on this that importing markets rely to prevent prices from going higher still.

The theoretic balance of trade for the 5 months, Jan.-May, is as follows:—

Exports of coffee .....	£29,809,000
Other exports .....	19,971,000
<b>Total exports .....</b>	<b>£49,780,000</b>
Imports .....	29,920,000

Balance in favour of exports .....

59.8 per cent of the whole value of exports is constituted by coffee.

#### CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Equivalent in paper exch. for each month.	Collected in paper	Total in Paper
	In Contos of Reis.			
January, 1919 .....	3,075	6,374	3,518	9,892
February .....	2,958	6,182	2,877	9,059
March .....	3,376	7,002	3,157	10,159
April .....	3,401	6,935	3,242	10,177
May .....	3,537	6,812	3,390	10,202
June .....	3,585	6,776	3,346	10,122
1st six months, 1919 .....	19,932	40,081	19,530	59,611
Ditto, 1918 .....	14,871	30,547	17,341	47,888
Ditto, 1917 .....	12,085	25,801	13,182	38,983
Ditto, 1916 .....	—	—	—	41,021

The premiums at which gold revenues were collected are:—89 per cent for June, 92.6 per cent May, 103.9 per cent April, 107.4 per cent March, 100 per cent February, and 107.3 per cent January.

Compared with May, the movement in June shows increase of 48:000\$ or 1.3 per cent in gold, but shrinkage of 44:000\$ of the moiety collected in paper and consequent net shrinkage of revenue of Rs. 80:000\$. The stability of revenues about Rs. 10,000:000\$ is extraordinary!

Compared with the first half of last year, revenue collected in gold shows increase of 5,061:000\$ or 34.7 per cent, and in paper of 2,189:000\$ or 12.6 per cent. If reduced all to paper the net increase is 11,723:000\$ or 24.4 per cent compared with first half of the year 1918 and 20,628:000\$ or 52.9 per cent compared with same period 1917.

—The Yokohama Specie Bank, Ltd., has opened a branch in the Rua Candelaria. In our next number we propose to give some particulars regarding the antecedents and standing of this the most important bank in the Far East.

## 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, 28th.	770:900\$	14 19/32	£ 46,822	£ 870,250
1918	June, 29.h.	590:000\$	12 25/32	£ 31,421	£ 824,340
Increase....	—	180:000\$	1 13/16	£ 15,401	£ 45,910
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 29	601:885\$400	14 1/2	36,838-14-0	607,691-17-3
1918	" 30	441:481\$200	12 3/4	23,453-13-9	751,492-7-0
Increase..	—	159:304\$200	1 3/4	12,385-0-3	54,199-10-3
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £3,219 2s 8d; meat, increase (4:351\$100), £262 17s 7d; beans, decrease, (14:706\$200), £888 10s; other traffic, increase, (170:259\$300), £10,226 10s; net increase, £12,880 0s. 3d.

## COFFEE

**The Local Market.** Friday and Saturday were holidays; during the four days the market functioned very little either real or speculative business was done, declared sales amounting to 13,647 bags and futures to 130,000 bags.

The market closed on Thursday, 3rd, with spot 7s at 22\$200 per 15 kilos, as against 23\$800 for Saturday, 28 June.

The future market closed on 3rd inst. with August at 22\$600 sellers and 22\$500 buyers, as against 23\$700 and 23\$500 on 28th June respectively.

On Monday, 7th July, a reaction set in and the market closed 1\$000 up, with August at 23\$700 and sale of 7,500 bags and 23\$500 buyers.

At New York, Rio spot 7s closed on 3rd July at 22c, as against 23c on Saturday, 28th, but Santos 4s at 28c and 7s at 27½c, as against 28½c and 28c respectively.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro,  
Quotations for the week ended 5th July, 1919.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July .....	23\$500	23\$400	22\$400	22\$200
August .....	24\$000	23\$700	22\$800	22\$600
September .....	24\$300	24\$000	23\$200	23\$000
October .....	24\$700	24\$200	23\$400	23\$100
November .....	24\$900	24\$400	23\$400	23\$300
December .....	25\$000	24\$500	23\$400	23\$300

Total sales of "futures" during the week, 130,000 bags.

The Santos Market closed on Thursday, 3rd inst, with spot nominal and near futures (August) at 18\$150, as against 18\$375 (July) on 28 June.

On Monday, 7th July, a reaction set in and August options were quoted at 18\$950, an improvement of \$800.

In the New York market, Sept. futures closed on Thursday, 3 July, at 20.90c, as against 21.89c July on 28 June.

The 600,000 bags said to be in exporters' hands are strongly held, with little likelihood of their letting go except at high prices, and as even those are not very good quality, the difficulty in buying suitable coffees in the open market for export can be left to imagination. It would, said an exporter, be difficult to-day to pick out 50,000 bags good coffee out of all that's offering. New arrivals so far are on an insignificant scale and lots do not probably exceed 100 bags. The strength of holders may be gauged by the fact that whilst terms is down below 18\$, owners are asking 20\$ for good samples, and withdrawing offers if not promptly accepted.

The highest rate so far reached at Santos was 21\$800 per 10 kilos.

Street trading on Sundays and holidays has been stopped, and quite time too, seeing that working day and night, the staff of the Caixa de Liquidação was unable to keep abreast with speculation and it took three days for operators to get their contracts.

The Weather was fine throughout the week over the S. Paulo coffee area.

Lowest Temperature, Centigrade, 29 June to 4 July:—

	29th	30th	1st	2nd	3rd	4th
City of S. Paulo.....	8.9	8.4	8.2	7.0	7.8	11.0
Santos .....	—	16.0	14.0	13.0	13.0	15.0
Campinas .....	10.8	11.6	—	11.0	11.2	14.0
Ribeirão Preto .....	11.6	12.2	12.0	9.0	7.8	10.0
S. Carlos do Pinhal .....	13.2	13.2	—	9.2	—	16.4
Taubaté .....	—	8.5	10.0	9.5	9.5	17.4
Agudos .....	—	10.0	—	—	—	15.0
Brotas .....	10.0	11.8	10.8	—	—	20.0
Rio Claro .....	—	9.0	13.0	7.0	11.0	12.0
Bragança .....	—	—	—	12.0	9.0	15.4
França .....	11.6	11.4	11.4	9.8	10.0	16.0
Avaré .....	—	11.9	—	—	—	—
Itu .....	—	10.0	—	—	—	—
Faxina .....	—	14.0	—	—	—	—
Itararé .....	12.0	12.4	10.1	10.0	10.0	15.6
S. José do Rio Pardo ....	10.5	10.0	10.0	8.5	14.0	16.0

Entries at the ports of Rio and Santos during the week ended July 3rd show increase of 16,898 bags or 14.5 per cent, of which 6,932 bags at Rio and 9,966 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 20,988 bags or 13.6 per cent, accounted for by increase of 9,857 bags at Rio, but decrease of 30,845 bags at Santos.

For the out-going 1918-19 crop ended 30 June, entries at the two ports amounted to 9,075,610 bags, as against 15,137,056 bags for the 1917-18 crop, a decrease of 6,061,446 bags or 40 per cent. Of the total entries for the last crop of 9,075,610 bags, 1,677,898 bags or 18.5 per cent were accounted for by Rio and 7,397,712 bags or 81.5 per cent by Santos.

Compared with the previous crop, entries at the port of Rio show decrease of 1,315,228 bags or 43.7 per cent and at Santos of 4,746,218 bags or 39.1 per cent.

For the first three days of the new 1919-20 crop, entries at the two ports show decrease of 52,368 bags or 44.4 per cent as compared with same period last crop, of which 2,865 bags or 11.6 per cent at Rio and 49,503 bags or 53.1 per cent at Santos.

#### COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY, 1918, to 30th JUNE, 1919.

	Crop		Inc. or Dec.	%	Crop			Week ending July 3rd
	1917-18	1918-19			1917-18	1918-19	26-30 June	
United States .....	5,926,760	3,891,879	-2,034,881	34.3	5,926,760	6,837,720	29,301	179,933
France (Continent) ...	1,033,302	2,522,756	+1,489,454	144.1	1,033,302	2,402,596	531	—
Cette (Switzerland) ..	90,792	73,735	-17,057	18.8	90,792	—	—	—
Algiers, Dakar, etc. ...	6,400	32,788	+26,388	412.9	6,400	72,272	—	—
Italy .....	1,071,677	590,335	-481,342	44.9	1,071,677	724,335	108	—
Trieste and Ragusa ...	—	78,000	+78,000	100.0	—	—	—	—
United Kingdom .....	57	150,366	+150,309	100.0	-57	583,074	12,037	—
U.K., to order .....	—	64,900	+64,900	100.0	—	—	—	—
Gibraltar, Malta, Canada	25,475	85,686	+60,211	236.3	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 .....	55,059	92,147	+37,088	67.4	55,059	157,757	34,635	—
Scandinavia .....	156,209	788,982	+632,773	405.8	156,209	135,442	17,557	—
Spain, Mellila, Ceuta .	89,115	280,507	+191,392	213.6	89,115	150,530	3,125	3
Portugal .....	2,278	238	-2,040	89.5	2,278	11,371	200	—
Egypt .....	75,000	—	-75,000	100.0	75,000	21,000	—	—
Plate and Pacific ....	425,174	407,531	-17,643	4.1	425,174	324,856	4,683	8,193
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 .....	9,284,040	9,657,651	+373,611	4.0	9,284,040	11,693,461	102,177	188,129
Coastwise .....	330,165	200,095	-130,070	36.3	330,165	305,170	4,406	100
Grand Total .....	9,614,205	9,857,746	+243,541	—	9,614,205	11,998,631	106,583	188,229

**Clearances Overseas** at the two ports for the week ended 3rd July were larger and amounted to 290,306 bags, as against 263,046 bags for the previous week, of which former 69,009 bags or 23.8 per cent were cleared from Rio and 221,297 bags or 76.2 per cent from Santos.

Compared with the previous week, clearances overseas at the two ports show increase of 23,260 bags or 10.4 per cent, accounted for by increase of 29,414 bags at Rio, but decrease of 2,154 bags at Santos.

Of the total clearances overseas at the two ports for the week of 290,306 bags, 209,234 bags or 72.1 per cent went to the United States, 34,635 bags or 11.9 per cent to Holland, 17,557 bags or 6 per cent to Scandinavia, 12,876 bags or 4.5 per cent to the Plate and Pacific, 12,037 bags or 4.1 per cent to the United Kingdom, 3,128 bags or 1.1 per cent to Spain, 531 bags or 0.2 per cent to France and 200 bags or 0.1 per cent to Portugal.

For the 1918-19 crop, ending 30th June, clearances overseas at the two ports amounted to 9,657,651 bags, as against 9,284,040 bags for the previous crop, of which former 1,802,596 bags or 18.7 per cent were cleared from Rio and 7,855,055 bags or 81.3 per cent from Santos.

Compared with the previous crop, clearances overseas at the two ports for 1918-19 season show increase of 373,611 bags or 4 per cent, accounted for by decrease of 180,577 bags from Rio, but increase of 554,188 bags from Santos.

The most notable increase was that in exports to France of 2,522,756 bags or 144.1 per cent compared with the previous crop. The next largest increase was 632,773 bags or 405.8 per cent to Scandinavia. Exports to Belgium likewise show increase of 367,356 bags or 100 per cent, as also to Spain and Colonies 213.6 per cent, the U.K. 100 per cent. U.K. to order 100 per cent, Greece 4,378.4 per cent, Gibraltar, Malta and Canada 236.3 per cent, Trieste and Ragusa 100 per cent, Algiers, Dakar, and Tunis 412.3 per cent, Holland 67.4 per cent, and Roumania, Bulgaria and Turkey 100 per cent each. All other destinations show a falling off, the most notable being 2,034,881 bags or 34.3 per cent to the United States, followed by 481,342 bags or 44.9 per cent to Italy, 47.7 per cent to South Africa, 100 per cent to Egypt, 80.9 per cent to Russia, 4.1 per cent to the Plate and Pacific, 18.8 per cent to Switzerland, 99.3 per cent to Japan and Far East, and 89.5 per cent to Portugal.

Coastwise clearances at the two ports for the 1918-19 crop amounted to 200,095 bags, as against 330,065 bags for the previous season, or a decrease of 130,070 bags or 36.3 per cent.

**Clearances by Flag for 1918-19 Crop to 30 June and 1919-20 Crop, 1 to 3 July, 1919:—**

	Total		Week ended 3 July.	
	1918-19	Crop	26-30 June	1-3 July
	Bags	%	1918-19	1919-20
	Bags	%	Crop	Crop
	Bags	%	Bags	Bags
British:				
U.S. ....	668,910	44.4	14,750	58,312
Europe . .	702,513	46.6	46,672	—
Plate ..	136,500	9.0	—	—
Total British .....	1,507,923	15.6	61,422	58,312
Other Flags—French ...	834,826	8.7	731	—
Italian .....	110,590	1.1	458	—
American .....	2,317,564	24.0	14,551	—
Brazilian .....	2,167,947	22.4	4,333	8,193
Scandinavian .....	1,751,948	18.2	17,557	21,602
Greek .....	8,434	0.1	—	—
Spanish .....	244,476	2.5	3,125	3
Japanese .....	588,773	6.1	—	100,019
Argentine .....	12,866	0.1	—	—
Uruguayan .....	33,210	0.4	—	—
Peruvian .....	15,076	0.2	—	—
Dutch .....	61,185	0.6	—	—
Chilian .....	2,833	—	—	—
Total .....	9,657,651	100.0	102,177	188,129

The coefficient of the British flag rose from 7.3 per cent on 1st

January last to 15.6 per cent on 30 June, an increase of 8.3 per cent.

**F.O.B. Value** for the two ports for the week ended 3rd July averaged £6.943 per bag, as against £7.005 for the previous week and £2.341 for the corresponding week last year. For the out-going 1918-19 crop ended 30 June, f.o.b. value averaged £4.533 per bag, as against £1.923 for the 1917-18 crop. For the first three days of the new 1919-20 crop, f.o.b. value for the two ports averaged £7.009 as against £2.038 for the corresponding period of previous crop and £2.005 for 1917-18 crop.

**Coffee Loaded** (embarques) at the two ports for the week ended 3rd July were slightly smaller, 240,168 bags, as against 246,514 bags for the previous week, and their f.o.b. value £1,667,486 and £1,726,831 respectively.

For the out-going 1918-19 crop ended 30 June, embarques at the two ports amounted to 9,931,179 bags, as against 9,751,024 bags for the previous crop, of which former 1,845,693 bags were loaded at Rio and 8,085,486 bags at Santos.

For the first three days of the new crop, embarques amounted to 108,773 bags, as against 110,097 bags for the corresponding period last crop, of which former 13,144 bags at Rio and 95,629 bags at Santos.

**Sales** (declared) at the two ports for the week were smaller, 50,647 bags, as against 103,374 bags for the previous week.

**Stocks** at the ports of Rio and Santos on 3rd July show decrease of 137,076 bags, of which 24,658 bags at Rio and 112,418 bags at Santos, total Brazilian stocks on same date being distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	124,191	
Ditto, free .....	446,180	570,319
Santos, in hands of S. Paulo Government .	2,949,454	
Ditto, free .....	1,923,759	4,873,213
Bahia, free .....		15,800
Stock at three ports on 3rd July, 1919 .....		5,459,332
Stock at three ports on 26th June, 1919 .....		5,607,500
Stock at three ports on 4th July, 1918 .....		6,554,750

**Our Own Stocks** (unverified) on 30th June at the three ports, inclusive of coffee in hands of S. Paulo Government, were distributed as follows:—

	30 June, 1919	30 June, 1918	30 June, 1917
Rio de Janeiro .....	570,129	804,839	176,013
Santos .....	4,925,113	5,638,756	888,941
Bahia .....	16,000	87,512	32,629
Total .....	5,511,242	6,531,107	1,097,583

**Verified Stocks at Santos on 30 June:—**

In 1st and 2nd hands and afloat in port .....	2,230,097
In hands of S. Paulo Government .....	2,949,454
Total .....	5,179,551
Our own figure same date .....	4,925,113
Difference, plus .....	254,438

**World's Visible Supply** (cable). According to M. Lanouvelle, the visible supply on 1 July was 6,946,000 bags, as against 7,633,000 on 1 June and 8,873,000 on 1 July last year, exclusive of some 3,047,800 bags held by the S. Paulo Government.

**The Santos Crop.** According to the statistics of the Associação Commercial de Santos, the movement of the S. Paulo 1918-19 crop was as follows:—

Entries, 7,397,500; cleared at Mesa de Rendas (State Customs) 8,108,607; shipped, 8,085,627; clearances for foreign ports, 7,855,075; coastwise, 28,262; stock, 30 June, 1919, 4,950,689 unverified; verified, 5,179,551 bags; average quotation No. 4, 11\$519.

The estimate of the Ministry of Agriculture was 8,285,000 bags exclusive of entries of Minas and Rio coffees, via Central Railway.

The two largest shippers were Cia. Prado Chaves, 2,227,160; and R. Alves Toledo & Co., 773,987.

Of the total of 7,855,075 bags cleared for foreign ports, 3,219,261 or 40.9 per cent went to the United States, 2,314,984 or 29.5 per cent to France, and 2,320,830 or 29.6 per cent to all other countries.

To the United Kingdom only 87,116 bags were exported from Santos.

Revenues collected by the Santos Recebedoria:—

Paulo coffee duties	Rs.	26,966,925	\$644
ditto, surtaxe	francs	35,096,370	
Minas coffee duties	Rs.	3,538,351	\$992
ditto, surtaxe	francs	3,159,243	
Parana coffee duties	Rs.	35,967	\$960
acarézinho	Rs.	1,855	\$600

—Apropos of the intervention of Dr. Epitacio Pessoa, the 'Bulletin de Correspondence' remarks: "such intervention is inexecutable if future crops are likely to be as small as generally represented. If Brazilians think otherwise, it is clear that they have not much faith in their own information. One would think that the Peace Conference would have something more important to talk about than coffee."

The same journal remarks that France must buy some 2½ million bags next season to satisfy its own requirements, but as regards re-exports, these are likely to be greatly circumscribed by ruling high prices.

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

	1918			1917		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
4 Jan.	1,718	117	2,399	1,970	*220	2,501
3 Feb.	1,791	115	*2,599	1,823	120	2,405
March	*1,924	140	2,402	1,753	91	2,759
5 March	1,585	*184	2,034	1,792	131	2,710
April	1,507	151	1,921	*2,236	107	2,641
9 April	1,253	124	1,736	2,158	135	*2,880
Dec. 31	535	66	858	1,706	99	2,242
July 1	1,222	113	2,156	1,760	57	2,066
1919						
Mar. 3	399	83	1,441	1,924	140	2,402
Mar. 24	939	92	1,481	1,585	184	2,034
June 23	334	161	1,077	1,335	98	2,158
June 30	477	122	1,106	1,322	113	2,156
Havre:—						
1918						
	Brazil	Other	Total	Brazil	Other	Total
Jan.	1,360	*297	*1,651	1,911	292	2,203
5 Jan.	1,300	269	1,569	*1,947	303	2,250
2 Feb.	*1,406	239	1,645	1,917	308	2,225
March	1,353	233	1,586	1,920	*309	2,229
8 March	1,343	214	1,557	1,916	299	*2,315
17 Dec.	95	58	143	1,365	299	1,664
1919						
Jan.	70	53	123	1,360	297	1,657
Feb.	14	32	46	1,266	250	1,516
4 March	101	12	113	1,301	223	1,524
7 June	562	202	764	1,046	178	1,224
July	553	218	771	766	174	940

\* Maximum Quotations:—

	Exch.	Spot No. 7 Rio	Near Options	Rio No. 7	f.o.b. Cost	C&F
1918						
c) Dec. 28	13	5-8	17 1-4	15.70	16.50	16.80
1919						
e) June 28	14	21-32	22 1-2	21.89	23.60	24.65
July 5	Holiday.					

(c) Basis of freight \$1.70 in full per bag.  
(e) Basis of freight \$1.40 in full per bag.

Coffee Statistics

ENTRIES. IN BAGS OF 60 KILOS.

During the week ended 3rd July, 1919.

RIO	FOR THE WEEK ENDED			FOR THE 1919/1920 CROP TO	
	July. 3 1919	June. 26 1919	July. 4 1918	July. 3 1918	July. 4 1918
Central and Leopoldina	43,762	37,442	37,478	21,219	24,649
By Inland	1,905	8,185	722	565	400
Coastwise, discharged	2,400	500	—	—	—
Total	48,067	41,125	38,200	21,784	24,649
Transferred from Rio to Nitheroy	—	—	—	—	—
Net Entries at Rio	48,067	41,125	38,200	21,784	24,649
Nitheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nitheroy & transit	48,067	41,125	38,200	21,784	24,649
Total Santos	84,998	76,082	115,843	48,729	93,232
Total Rio & Santos	133,065	116,157	154,043	66,513	117,881

The total entries by the different S. Paulo Railways for the Crop to July, 3 1919 were as follows:

	East Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919/1920	31,684	12,466	44,150	43,729	—
1918/1919	—	—	—	—	—

SALES OF COFFEE (DECLARED).

During the week ended 3rd July, 1919.

	July. 2/1919.	June. 26/1919	July. 4/1918
Rio	18,647	21,372	19,639
Santos	37,000	82,002	31,000
Total	50,647	103,372	50,639

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 3rd July, 1919.

IN BAGS OF 60 KILOS.

	July. 3 1919	June. 26 1919	July. 3 1919	June. 26 1919	Crop to July 3/1919	
	Bags	Bags	£	£	Bags	£
Rio	89,009	89,595	408,866	244,896	21,602	119,815
Santos	221,297	228,451	1,606,870	1,598,352	168,527	1,198,805
Total 1919/1920	310,306	318,046	2,015,736	1,843,248	188,129	1,318,620
do 1918/1919	258,779	65,841	605,763	178,393	50,108	102,158

COFFEE LOADED (EMBARQUES).

During the week ended 3rd July, 1919.

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 July. 3	1919 June. 26	1918 July. 4	1919 July. 3	1918 July. 4
Rio	42,752	35,759	23,448	13,144	15,507
Nitheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Nitheroy & transit	42,752	35,759	23,448	13,144	15,507
Santos	197,416	213,715	156,176	95,639	94,590
Total Rio & Santos	240,168	249,474	179,624	108,783	110,097

# COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

CABLE ADDRESS  
"WYSARD"

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

**COFFEE SAILED.**

During the week ended 3rd July, 1919, were consigned to  
the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	50,902	17,757	3,706	350	—	—	72,715	21,602
Santos....	158,334	50,437	800	12,526	—	—	222,097	166,627
1919 1920..	209,286	68,194	4,506	12,876	—	—	294,812	138,229
1918 1919..	190,511	64,898	1,135	3,300	—	—	259,914	50,108

**COFFEE PRICE CURRENT.**

During the week ended 3rd July, 1919.

	June 27	June 28	June 30	July 1	July 2	July 3	Average	Closing Jul. 5
<b>RIO—milsreis per 10 kilos...</b>								
Market N. 6 10ks.	16.614	16.614	16.811	16.089	15.797	15.524	16.159	
• N. 7	16.205	16.205	15.797	15.661	15.998	15.116	16.728	
• N. 8	16.661	16.661	15.252	15.116	14.843	14.571	15.184	
• N. 9	15.116	15.116	14.707	14.571	14.299	14.026	14.635	Holiday
<b>SANTOS—milsreis per 10 kilos.</b>								
Spot No. 4	18.300	—	—	18.600	—	18.600	18.833	
Spot No. 7 10ks	18.300	—	—	17.600	—	17.600	17.833	
<b>N. YORK, cent. per lb.....</b>								
Spot Rio No. 6	23 3/4	23 1/2	23-	—	22 1/2	—	—	
• No. 7	23 1/4	23-	22 1/2	—	23-	—	—	
Spot Santos No. 4	23 1/2	23 1/2	23 1/2	—	23-	—	—	
• No. 7	23-	23-	23-	—	27 1/2	—	—	
<b>Options—</b>								
• July.....	22.55	21.89	21.40	—	—	—	21.95	Holiday
• Sept.....	22.50	21.59	21.20	21.30	20.91	20.90	21.40	
• Dec.....	21.80	21.64	20.70	20.55	20.49	20.46	20.87	
• Mar.....	—	—	—	20.65	20.24	20.35	20.41	
<b>HAVRE—50 Kilos francs.</b>								
July....	—	198.00	198.50	—	—	—	198.25	July 4
Sept....	201.50	198.00	194.50	196.50	198.00	189.50	198.67	188.00
Dec....	201.50	193.00	193.50	196.50	196.00	189.50	195.09	188.25
Mar....	—	—	—	191.50	189.00	182.50	187.67	183.75
<b>LONDON per cwt Options—</b>								
shillings July..	120/-	119/-	119/-	—	—	—	119/4	July 4
• Sept....	121/-	119/-	119/-	118/6	119/6	120/-	119/3	119/6
• Dec....	118/-	116/9	116/9	117/6	118/6	116/9	117/4	117/-
• March..	—	—	—	116/-	117/6	118/3	116/7	116/9

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

RIO Stock on June 26th, 1919 .....	519,983
Entries during week ended July 3rd, 1919 .....	49,057
Loaded (Embarques), for the week July 3rd, 1919...	569,040
STOCK AT RIO ON July 3rd, 1919.....	42,752
Stock at Nietheroy and Porto da Madama and Ilha do Vianna June 26th, 1919.....	99,636
• Afloat on June 26th.....	45,450
Entries at Nietheroy plus total embarques including transit.....	42,752
	117,798
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week July 3rd, 1919.....	72,715
STOCK IN NIOHEROY AND AFLOAT ON July 3rd, 1919.	45,023
STOCK IN 1st and 2nd HANDS and THOSE AT NIOHEROY and AFLOAT ON July 3rd, 1919.....	570,911
SANTOS Stock on June 26th, 1919 .....	4,985,631
Entries for week ended July 3rd, 1919.....	54,998
	5,070,629
Loaded (embarques) during same week.....	197,418
BAHIA STOCK AT SANTOS ON July 3rd, 1919.	—
Stock on June 26th, 1919..	26,900
Entries during week ended July 4th, 1919..	2,800
	29,500
Deliveries during same week .....	13,700
Stock at Bahia on July 4th, 1919.	15,800
Stock at Rio, Santos and Bahia July 3rd, 1919	5,459,824
do do do do June 26th, 1919	5,607,500
do do do do July 4th, 1919	6,564,750
Including 3,073,585 bags purchased by the São Paulo Government	

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 3rd July, 1919.

28—PERSIAN PRINCE—N. Orleans	E. Johnston & Co.	6,500
Ditto—	Leon Israel & Co.	4,250
Ditto—	Grace & Co.	4,000
30—SALVATORE—B. Aires	Belli & Co.	350
30—GARONNA—Lisbon	Castro Silva & Co.	200
30—VALPARAISO—Gothemburg	Holmberg Beck & Co.	2,000
Ditto—	Pinto & Co.	1,750
Ditto—	Norton Megaw & Co.	750
Ditto—	Jessouroun Irmaos	750
Ditto—	Hard, Rand & Co.	500
Ditto—Stockholm	Hard, Rand & Co.	5,550
Ditto—	Jessouroun Irmaos	3,625
Ditto—	Pinto & Co.	1,375
Ditto—	McKinlay & Co.	1,000
Ditto—Consumption	Norton Megaw & Co.	250
Ditto—	A. Mercan. Sueco Braz.	7
30—LAKE HORN, New. Orleans	Hard, Rand & Co.	14,550
1—TRAFALGAR—New York	Ed. Johnston & Co.	7,352
Ditto—	Pinto & Co.	2,000
Ditto—	Ornstein & Co.	1,000
Ditto—	Jessouroun Irmaos	1,000
Ditto—	Leon Israel & Co.	5,000
Ditto—	Grace & Co.	5,000
Ditto—	McKinlay & Co.	250
Total overseas		69,009



RIO—COASTWISE.

MAYRINK—Laguna	Sundry shippers	65
ITAQUEIRA—Macau	Sequeira & Co.	55
ITAPEMA—Pelotas	Theodor Wille & Co.	300
Ditto—	Sequeira & Co.	250
JOAO ALFREDO—Manaos	Ornstein & Co.	200
Ditto—	McKinley & Co.	120
Ditto—	Theodoro Wille & Co.	50
Ditto—Pará	Grace & Co.	100
Ditto—	Theodor Wille & Co.	100
Ditto—Maranhão	Pinheiro & Ladeira	250
Ditto—	Jessouroun Irmaos	160
Ditto—	McKinley & Co.	25
AMAZONAS—Recife	Theodor Wille & Co.	210
ITASSUCE—Pelotas	Theodor Wille & Co.	100
PARA—Manaos	Ornstein & Co.	110
Ditto—	Theodor Wille & Co.	70
Ditto—	De Lamare Faria	20
Ditto—	Pinheiro & Ladeira	40
Ditto—Pará	Theodor Wille & Co.	10
Ditto—Maranhão	Jessouroun Irmaos	50
Ditto—Recife	A. L. Machado & Co.	1
ITAJUBA—Recife	Sequeira & Co.	30
ITABERA—Pelotas	Seraphim Oliveira	25
LAGUNA—Florianopolis	Castro Silva & Co.	100
ITAUBA—Pelotas	Sequeira & Co.	25
Ditto—	Theodor Wille & Co.	420
RIO DE JANEIRO—Pará	Grace & Co.	200
Ditto—	Theodor Wille & Co.	80
BRASIL—Manaos	McKinley & Co.	190
Ditto—	Theodor Wille & Co.	170
Ditto—	Pinheiro & Ladeira	80
ITAPEMA—Rio Grande	Theodor Wille & Co.	700
Total coastwise		3,705

SANTOS.

During the week ended 3rd July, 1919.

CONWAY—Rotterdam	Naumann Gepp & Co.	21,385
Ditto—	Ed. Johnston & Co.	5,250
Ditto—	Grace & Co.	4,000
Ditto—	Société F. Bresilienne.	2,000
Ditto—	S. A. Levy	1,000
Ditto—	Cia. Leme Ferreira	1,000
Ditto—London	Ed. Johnston & Co.	6,537
Ditto—	De Lacour & Co.	3,000
Ditto—	Comp. P. Chaves	2,500
CLAN BUCHANAN—Consumption	Ed. Johnston & Co.	1
27—BALMES—Barcelona	Vils Johnson & Co.	1,500
Ditto—Cadiz	Vils Johnson & Co.	1,500
Ditto—Malaga	Cia. Prado Chaves	125
27—T. DI SAVOIA—Consumption	G. Tomaselli & Co.	108
27—GARONNA—Bordeaux	J. Osorio	500
Ditto—	Nioac & Co.	1
Ditto—Consumption	A. Falcao & Co.	30
28—CAXIAS—Buenos Aires	Baccarat & Co.	2,100
Ditto—	Raphael Sampaio & Co.	500
Ditto—	Cia. M. & E. L. Anvers	500
Ditto—	S. A. Levy	170
Ditto—	Jessouroun Irmaos	135
Ditto—	Leite Santos & Co.	104
30—TIBAGY—Buenos Aires	Baccarat & Co.	500
Ditto—	Raphael Sampaio & Co.	324
2—KAIFUKU MARU—N. Orleans	Comp. P. Chaves	25,000
Ditto—	Silva Ferreira & Co.	20,019
Ditto—	R. A. Toledo & Co.	10,000
Ditto—	J. Aron & Co.	10,000
Ditto—	Grace & Co.	4,500
Ditto—	Louiz Boher & Co.	7,000
Ditto—	Malta & Co.	7,000
Ditto—	Henry Martinusson	5,500
Ditto—	S. A. C. M. Wright	5,000
Ditto—	S. A. C. M. Picone	5,000
KOREAN PRINCE—N. York	J. Aron & Co.	15,000
Ditto—	Silva Ferreira & Co.	7,000
Ditto—	E. Johnston & Co.	6,000
Ditto—	Naumann Gepp & Co.	5,000
Ditto—	R. Alves Toledo & Co.	5,000
Ditto—	J. de Almeida Cardias	3,500
Ditto—	Comp. Paul. Export	3,500
Ditto—	S. A. Levy	3,000

Ditto—	Hard. Rand & Co.	3,000
Ditto—	De La Cour & Co.	2,061
Ditto—	Cia. Geral Comm	2,000
Ditto—	J. C. Mello & Co.	1,500
Ditto—	Nioac & Co.	1,250
Ditto—	Soc. Fr. Bresilienne	500
Ditto—Consumption	H. L. Wright	1
3—SENDEJA—Consumption	Ritas Hermanos	3
3—ASIA—B. Aires	F. L. Nogueira	6,900
Ditto—	R. Alves Toledo & Co.	770
Ditto—	S. Queiroz Lins & Co.	523
Total overseas		221,297

SANTOS—COASTWISE.

29—PIRANGY—Recife	Aug. C. Bastos	500
Ditto—	J. C. Mello & Co.	200
RUY BARBOSA—Pelotas	A. C. Birkholz & Co.	100
Total coastwise		800

VICTORIA.

2—PERSIAN—PRINCE—N. Orleans	Hard. Rand & Co.	3,422
Ditto—	A. Prado & Co.	1,000
Ditto—	Vivacqua Irmaos	2,950
		7,372

PERNAMBUCO MARKET REPORT.

Pernambuco, 27th June, 1919.

**Sugar.** Entries to 23rd have been 106,629 bags against 160,656 bags last month and 44,674 bags last year for same date. The Exchange has been quite steady and with few samples on offer prices have been maintained for planters at usinas 11\$100 to 12\$500, whites crystals, no samples shown this week, whites 3a 8\$800 to 9\$200, somenos 7\$600 to 8\$200, and bruto secco 5\$ to 6\$ all agranel. Dealers for bagged article of good quality are asking as under:—

Usinas	12\$000 to 14\$000	per 15 kilos on shore
Crystal (white)	10\$000 to 10\$400	" " "
Ditto (yellow)	9\$200	" " "
Whites 3a boa	10\$000	" " "
Somenos	9\$000	" " "
Bruto secco	7\$000	" " "

Shipments during the week have been: Rio 500 bags, Rio Grande ports 10,750 bags, Victoria 300 bags, Northern ports 3,330 bags. There is not much enquiry at present, but the home markets will find out ere long that present stocks here will not go very far and of new sugar there won't probably be any before December and even that planters say depends upon good rains throughout July. In some places the late rains have refreshed the plants greatly and canes look green and promising, but in others the recovery is very slight if any at all and outlook is still very doubtful. Present estimates of a maximum of 1,000,000 bags for coming crop may not be realised if July rains do not materialise.

28th June.—Sugar firm and all qualities in the Exchange are 200 to 300 reis up for planters.

**Cotton.** Entries to 23rd have been 16,027 bags against 11,436 bags last month and 10,073 bags last year for same date. There has been more doing this week, market opened with buyers offering 43\$ for firsts only, with sellers withdrawn at this price, but on 23rd a small lot was sold at 43\$ with 30 per cent guarantees and at 40\$ without any guarantees; on 25th at opening of market sales were made at 42\$ and 43\$ ex guarantees and 45\$ all firsts, but later in the day 45\$ was paid with 30 per cent guarantees and some serido quality fetched 46\$ on same basis; yesterday market opened easier and a small parcel was reported as sold at 44\$ for firsts only, but generally sellers were shy of business and to-day market is again firmer, with free offers of 45\$ for firsts only, but so far there are no sellers and market looks decidedly firm and some brokers say they could place the cotton at the price with 30 per cent guarantees, but at present sellers prefer holding off. The business done during the week reaches about 7,000 bags, of which

half to mills and remainder to shippers. Much of the cotton sold has been from stocks that had been stored. Shipments during the week have been: Bahia 110 pressed bales, Itajahy 100 bales and Rio 212 bales.

28th June.—Late yesterday sales were made to shippers at 45¢ for firsts only and to mills at same price with 50 per cent guarantee for mediums, the sales being estimated at fully 4,000 bags.

**Coffee** market keeps firm, with prices now up to 25¢.

**Cereals.** A continued good demand for consumption and prices are firmer all round. Milho sold at 24¢ to 25¢ per bag of 60 kilos. Beans also firm at 25¢ to 30¢ per bag of 60 kilos for new arrivals from the south, but there is still a fair amount of old stock which can be bought at 2¢ to 3¢ per bag less. Farinha, 15¢ to 18¢500 per bag of 50 kilos according to quality. There was hardly any green milho this year for S. João, that on offer sold at 15¢ per 50 heads, which in normal times was considered dear at 6¢000.

**Weather** has been finer again and only on three days has there been some showers.

**Freights.** Nothing new and no engagements reported for anywhere.

The Lloyd people have decided to further advance their already high rates for coast cargo by 35 per cent, which will bring up sugar rate to Santos to 6\$100 a bag or over 300\$ a ton and it would seem that Government profiteering was not going to end even when peace comes.

**Exchange** opened on 21st with collection at 14½d, with 14 7-16d in Bank of Brazil, but all day opening rate was available for anyone wanting to buy. 22nd, Sunday. 23rd, collection at 14½d, with Ultramarino and American giving 14 9-16d and City Bank 14 19-32d and for business the general rate was 14 9-16d, but business was dull with hardly any takers. 24th, holiday. 25th, collection at 14 9-16d, with 14 5-8d in Ultramarino and after Rio news all banks were drawers at 14 5-8d. A small amount of private paper was reported at 14¾d. 26th, collection at 14 9-16d, with 14 5-8d in Ultramarino and 14 17-32 in City Bank and nearly all day the opening rate was obtainable for any small business that offered, but the market closed easier and this rate could not have been given for large amounts. To-day collection was at 14½d in London & Brazilian Bank, with 14 9-16d in River Plate, Banco Recife, Ultramarino and Bank of Brazil, 14 7-16d in American and 14 17-32d in City Bank, and these rates were maintained all day for any business that appeared.

## COTTON

Pernambuco Market closed on 2nd July firm, with sellers offering 48¢ per 15 kilos for 1st sorts and buyers 46¢, as against 43¢ and nil respectively on previous Wednesday, and 60¢ and 60¢ on same date last year. Entries for the week ended 2nd July amounted to 6,300 bags, as against 4,100 bags for the previous week and 1,600 bags for the corresponding week last year. For the month of June entries amounted to 19,800 bags, as against 15,300 bags for the previous month and 11,700 bags June last year. For the crop to 2nd July, entries amounted to 136,800 bags, as against 211,000 bags for the corresponding period last year. Stock on 2nd July, 62,500 bags, as against 60,400 bags on 25th June and 18,500 bags same date last year.

—Rio Market closed on 2nd June firm, with prices quoted as follows per 10 kilos:—Sertões, 37¢ to 37\$500, as against 36¢ to 37¢ on previous Wednesday; first sorts, 36\$500 to 37¢, as against 35¢ to 35\$500; mediums, 35¢ to 35\$500, as against 33\$500 to 34¢.

The movement for the week ended 2nd July was as follows, in bales:—

Stock on 25th June .....	30,181
Entries during the week .....	2,056
Available .....	32,237
Deliveries during same week .....	1,682
Stock on 2nd July, 1919 .....	30,555

The movement compares with the previous week as follows:—Entries, decrease of 3,644 bales; deliveries, increase of 1,134 bales, and stock increase of 374 bales.

The movement for the month of June was as follows:—

Stock on 31st May .....	29,880
Entries during June .....	11,923
Available .....	41,203
Deliveries during same month .....	10,647
Stock on 30th June, 1919 .....	30,556

The movement compares with May as follows:—Entries, decrease of 8,890 bales; deliveries, decrease of 4,256 bales; and stock increase of 676 bales.

—Liverpool market closed on 2nd July calm, with prices quoted as follows, per lb:—

	2 July, '19	25 June, '19	3 July, '18
Pernambuco fair e.....	22.29d	22.65d	20.25d
Maceio fair .....	22.29d	22.65d	20.25d
American fully middling spot....	20.19d	20.65d	—
Ditto, futures, August .....	19.56d	—	—
Ditto, October .....	19.40d	19.12d	—

—New York market closed on 2nd July calm, with prices quoted as follows, per lb:—

	2 July, '19	25 June, '19	3 July, '18
American futures, August .....	32.16d	32.95c	23.87c
Ditto, October .....	31.65c	32.74c	23.25c

—Per s.s. Conway, cleared on 25th June, 105 bales of raw cotton were shipped at Santos for London.

**Valorisation of Cotton.** The cotton industry has so many troubles of its own just at present, that the news of the campaign in the United States for reduction of the cotton acreage by 33 per cent next season is, says the "Times," particularly unwelcome. Outsiders to the cotton trade might think that the mere fact that cotton fetches treble its pre-war price should be sufficient inducement to planters to maintain their acreage. The world's trade is recovering slowly and there is a known shortage of goods. Any attempt to curtail the supply of raw material will be a mistaken policy on the part of American planters, because, as occurred with coffee, a rise of prices will act as a stimulant to consuming markets all over the world to emancipate themselves from American domination.

## SUGAR

There were no shipments of Sugar at either ports of Rio or Santos during the week ended 2nd July.

—Rio Market.—Fair enquiry for the Plate and southern ports, market closing on 2nd firm, with prices unaltered and quoted as follows, per kilo:—White crystal, \$760 to \$820; ditto, 3rd sorts, \$790 to \$800; yellow crystals, \$690 to \$700; mascavinho, \$620 to \$720; and mascavo \$550 to \$570.

The movement at this port for the week ended 2nd July was as follows, in bags:—

Stock on 25th June .....	105,055
Entries during the week .....	29,631
Available .....	134,686
Deliveries during same week .....	28,554
Stock on 2nd July, 1919 .....	106,192

The movement compares with the previous week as follows:—Entries, increase of 7,273 bags; deliveries, increase of 10,573 bags, and stocks increase of 1,077 bags.

The movement for month will be published in our next issue.

—Pernambuco market closed on 2nd July firm, with prices quoted as follows, per 15 kilos:—

	2 July, 1919	25 June, 1919	3 July, '18
Usina sup. & 1st.	12\$500 to 13\$000	11\$100 to 11\$500	n.q.
Crystals	9\$500	n.q.	9\$200
Third sorts	9\$000 to 9\$500	8\$800 to 9\$200	7\$050
Somenos	7\$800 to 8\$500	7\$600 to 8\$200	5\$800
Brutos seccos	5\$600 to 6\$200	5\$000 to 6\$000	4\$150

Entries for the week ended 2nd July amounted to 16,000 bags, as against 24,100 bags for the previous week and 7,900 bags for the corresponding week last year.

For the crop from 1 Sept, 1918, to 2 July, 1919, entries amounted to 3,034,000 bags, as against 2,181,400 bags for the corresponding period last crop. Stock on 2nd July, 313,600 bags, as against 328,800 bags on 25th June and 333,400 bags same date last year.

**Pernambuco Stocks.** The discrepancy between the Contelbureau's figures for stocks of sugar at Pernambuco, 889,360 bags, and those of other official and private services, which place them at 356,842 to 366,068 bags, has given rise to much comment and surprise how so generally accurate and well informed a concern could have fallen into such a gross error.

—The necessity of diverting land in Europe ordinarily employed in sugar, together with other economic causes, is likely, says the 'Journal of Commerce' of New York, to reduce crops to under 4,000,000 tons, for 1918-19, as compared with 8,161,400 in 1913-14. In France production will be about 110,000 tons as against 200,274 tons last year. European demand is likely to be enormous and is already making itself felt. Shipments in April were the largest recorded and, compared with a normal pre-war demand of only 50,000 tons a year, Europe has already placed orders in the U.S. for 650,000 tons.

**Sugar from Poland.** As nearly as can be determined, until boundaries can be definitely decided, Poland will have 60 to 70 beet sugar factories and production range between 400,000 and 500,000 long tons. The Polish factories came out of the war virtually intact. Labour will be abundant, as Polish and Russian labour formerly imported by Germany will be reserved for Poland. The Allies are encouraging Polish production and guarantee adequate coal supplies.

**NOTICE.**—Statistics in full of shipments of beans, rice, mandioca, cocoa, meat, lard, hides and tobacco for the month of June and first half-year will be published in our next two issues.

## BEANS

Shipments of beans at the ports of Rio and Santos during the week ended 2 July were as follows, in bags of 60 kilos:—June 30, Garonna, Rio to Lisbon, Barbosa Albuquerque, 100 bags; July 1, Trafalgar, Rio to New York, sundry shippers, 1,000 bags; total Rio, 1,100 bags; Santos: Garonna, Santos to Lisbon, 100 bags.

Destination	Port of Origin.		Total
	Rio	Santor	
New York	1,000	—	1,000
Lisbon	100	100	200
Total for week	1,100	100	1,200
Ditto, 1 Jan. to 5 July, 1919	29,607	338,440	268,047
F.O.B. value for week	£ 1,504	137	1,641
Ditto, 1 Jan. to 5 July, 1919	£ 39,840	457,164	497,004

—The Rio Market.—Nothing at all doing with Europe with beans and the export market is absolutely without interest. The local market for home consumption and outports was steady to firm during the past week. Mulatinho, firm at 18\$500 to 19\$ per bag of 60 kilos, as against 16\$ to 17\$ for previous week; whites,

steady at 19\$ to 20\$, as against 24\$ to 25\$; black, superior, firm at 18\$ to 21\$, unaltered; ditto, fair, firm at 15\$ to 16\$, as against 14\$ to 15\$; Porto Alegre coloured, steady at 21\$ to 22\$, as against 22\$ to 24\$.

—S. Paulo market.—Nothing at all doing for export.

—Stock of beans at this port on 5th July amounted to 87,035 bags of all qualities, as against 81,288 bags on 28 June.

**RICE.**—Shipments at the ports of Rio and Santos during the week ended 2nd July were as follows, in bags of 60 kilos:—June 30, Garonna, Rio to Lisbon, Barbosa Albuquerque, 100 bags; June 28, Caxias, Santos to Buenos Aires, Brazilian Warrant Co. 3,000 bags. Total shipped during the week, 3,100 bags, valued at £8,962, of which 100 bags valued at £289 at Rio and 3,000 bags valued at £8,673 at Santos. Total exported from the two ports during the year to 2nd July amounted to 24,211 bags, valued at £57,529, of which former 396 bags from Rio and 23,815 bags from Santos.

—Rio Market.—Nothing doing for export. The home market was firm throughout the past week, with steady demand for all qualities at prices which ruled as follows, per bag of 60 kilos:—Brilhado 1st, 49\$ to 50\$; ditto, 2nd, 47\$ to 48\$; special, 49\$ to 50\$; superior, 45\$ to 46\$, unaltered and sauga 24\$ to 30\$, as against 24\$ to 25\$ for the previous week.

—S. Paulo Market.—A few enquiries for small quantities for the Plate only.

—Stock at this port on 5 July amounted to 20,477 bags of all varieties, as against 13,116 bags on 28 June.

**MANDIOCA MEAL.**—Shipments at the ports of Rio and Santos during the week ended 2nd July were as follows, in bags of 50 kilos:—June 30, s.s. Garonna, Rio to Dakar, Louis Boher & Co, 200 bags fecula, valued at £105. Total exported from the two ports during the year to 5th July amounted to 194,676 bags, valued at £199,090, of which 181,144 bags valued at £185,043 from Rio and 13,532 bags valued at £14,047 from Santos.

—Nothing doing for export at both Rio and Santos markets. Steady demand for local consumption and outports at prices which ruled as follows, per bag of 45 kilos:—Porto Alegre special, 14\$500 to 15\$500, as against 15\$ to 16\$ for previous week; ditto, fine, 13\$ to 13\$500, as against 13\$ to 14\$; coarse, 9\$500 to 10\$, unaltered.

—Stock at this port on 5 July amounted to 105,841 bags of all qualities, as against 109,394 bags on 28 June.

## COCOA

Shipments of cocoa at the ports of Rio and Bahia during the week ended 2 July, in bags of 60 kilos:—

Manifests, Bahia: June 21, Cimbrier, Antwerp, sundry shippers, 550 bags. Rio: June 26, Mossaro, Buenos Aires, sundry shippers, 17 bags.

Destination	Port of Origin.		Total
	Rio	Bahia	
Antwerp	—	550	550
Buenos Aires	17	—	17
Total for week	17	550	567
Ditto, 1 Jan. to 5 July, 1919	11,793	463,415	475,208
F.O.B. value for week	£ 881	2,590	3,471
Ditto, 1 Jan. to 5 July, 1919	£ 60,890	2,090,616	2,151,506

Shipments at the two ports for the week ended 2nd July were small and amounted to only 567 bags, as against 3,050 bags for the previous week, of which former 17 bags were shipped at Rio and 550 bags at Bahia. For the month of June (subject to increase) shipments at the two ports were likewise small and amounted to 19,992 bags, as against 106,279 bags for May and 4,066 bags for June last year. For the year to 5 July, exports from the two ports were the record and amounted to 475,208 bags, valued at £2,151,506, as against 284,535 bags for the corresponding period last year, of which first 11,793 bags valued at £60,890 from Rio and 463,415 bags valued at £2,090,616 from Bahia.

## MEAT

Shipments of Frozen Meat at the ports of Rio and Santos during the week ended 2 July, in tons of 1,000 kilos:—

Manifests, Rio: June 26, Pardo, London, Cia. Brasileira e Britanica de Carnes, 325 beef; ditto, 3 kidneys; Brazilian Meat Co. 5 beef; 29, T. di Savoia, Genoa, Brazilian Meat Co, 56 beef; 28, Resurrezione, Genoa, Brazilian Meat Co, 1,209 beef; total, Rio, 1,598 tons.

Destination	Port of Origin.		
	Rio	Santos	Total
Genoa .....	1,265	—	1,265
London .....	333	—	333
<b>Total for week .....</b>	<b>1,598</b>	<b>—</b>	<b>1,598</b>
Ditto, 1 Jan. to 5 July, 1919 .....	5,130	12,033	17,163
F.O.B. value for week .....	£ 104,880	—	104,880
Ditto, 1 Jan. to 5 July, 1919 .....	£ 323,078	749,164	1,072,242

Exports by quality during the first six months, 1 January to 30 June, 1919, in tons of 1,000 kilos:—

	Port of Origin.		
	Rio	Santos	Total
Beef .....	4,895	11,328	16,223
Pork .....	159	427	586
Offal .....	76	278	354
<b>Total, 6 months§ .....</b>	<b>5,130</b>	<b>12,033</b>	<b>17,163</b>
F.O.B. Value—Beef .....	£ 307,661	695,436	1,003,097
Pork .....	£ 11,123	32,708	43,831
Offal .....	£ 4,294	21,020	25,314
<b>Total, 6 months§ .....</b>	<b>£ 323,078</b>	<b>759,164</b>	<b>1,072,242</b>

§Subject to alteration.

Shipments at the two ports for the month of June (subject to alteration), amounted to 3,489 tons, as against 766 tons for May, of which former 1,598 tons were shipped at Rio and 1,891 tons at Santos.

For the first six months of the year, Jan. to June, shipments at the two ports amounted to 17,163 tons, as against 32,334 tons for the corresponding period last year, of which former 5,130 tons were shipped at Rio and 12,033 tons at Santos.

—Complete and revised statistics of exports from the ports of Rio and Santos for the first six months of the current year will be published in our next issue.

—The s.s. Pardo also took 633 tons of frozen beef from Rio Grande do Sul to London.

—The s.s. Amiral V. de Joyeuse, sailing from Santos on 4th inst., will take 18 tons of meat to Havre.

## LARD

Shipments of Lard at the ports of Rio and Santos during the week ended 2 July, in tons of 1,000 kilos:—

Manifests, Santos: June 26, Conway, London, 144 tons.

Destination	Port of origin.		
	Rio	Santos	Total
London, total for week .....	—	144	144
Total, 1 Jan. to 5 July, 1919 .....	6,938	2,465	9,403
F.O.B. value for week .....	£ —	15,543	15,543
Ditto, 1 Jan. to 5 July, 1919 .....	£ 746,669	275,299	1,021,968

—Complete and revised statistics of exports from the two ports for the first six months of the current year will be published in one of our next two issues.

Shipments at the two ports for the month of June were heavy and amounted to 1,248 tons, valued at £134,709, as against 321 tons valued at £34,649 for May, of which first 858 tons were shipped at Rio and 390 tons at Santos. For the year to date and first six months, shipments at the two ports were very heavy and amounted to 9,403 tons, valued at £1,021,968, as against 4,137 tons valued at £461,084 for the corresponding period last year, of which

former 6,938 tons valued at £746,669 were shipped at Rio and 2,465 tons valued at £275,299 at Santos.

—Demand for export continued active at 116\$ to 118\$ per case.

—The local market was again very firm throughout the past week, with prires quoted as follows, per kilo:—Porto Alegre grade, in tins of 20 kilos each, 1\$920 to 1\$950, as against 1\$200 to 1\$920 for the previous week; ditto, tins of 2 kilos, 1\$920 to 1\$950, as against 1\$920 to 1\$940; Laguna grade, tins of 20 kilos, 1\$930 to 1\$950, as against 1\$900 to 1\$920; Itajahy grade, ditto, 1\$940 to 1\$960, as against 1\$800 to 1\$950; Minas and S. Paulo grades, tins of 20 kilos, 1\$880 to 1\$920, as against 1\$800 to 1\$900; ditto, tins of 2 kilos, 1\$880 to 1\$900, as against 1\$830 to 1\$850.

—Stock at this port on Saturday, 5 July, amounted to 15,921 cases, as against 15,883 cases on previous Saturday. This stock leaves no margin for export and lard has to be bought in the interior and southern markets for export.

—The French s.s. Amiral V. de Joyeuse, sailing from Santos on 4th inst, will take 100 cases of lard from that port to Havre.

## HIDES

Shipments of Hides at the ports of Rio and Santos during the week ended 2 July, in tons of 1,000 kilos:—

Manifests, Rio: 1, Trafalgar, New York, sundry shippers, 122 tons salted.

Destination	Port of Origin.		
	Rio	Santos	Total
New York, total for week .....	122	—	122
Total, 1 Jan. to 2 July, 1919 .....	3,419	1,940	5,349
F.O.B. value for week .....	£ 7,724	—	7,724
Ditto, 1 Jan. to 2 July, 1919 .....	£ 221,913	143,513	365,426

Exports by quality, from 1 January to 2 July, 1919, in tons of 1,000 kilos were as follows:—

	Port of Origin.		
	Rio	Santos	Total
Salted .....	3,370	1,940	5,310
Dry .....	39	—	39
<b>Total .....</b>	<b>3,409</b>	<b>1,940</b>	<b>5,349</b>

—Complete and revised statistics of shipments for the month of June and first half year will be published in the course of the next two weeks.

—Shipments at the two ports for the month of June were very heavy and amounted to 1,891 tons, as against 586 tons for the previous month.

For the six months, January to June of current year, shipments at the two ports amounted to 5,237 tons, as against 3,683 tons for the corresponding period last year, of which former 3,297 tons were shipped at Rio and 1,940 tons at Santos. Of the total of 5,237 tons exported during the first six months of the current year, 5,198 tons were salted hides and 39 tons dry hides.

—The demand for export continues active.

Port of Bahia.—Per s.s. West Indian, cleared from that port on 22 June, 447 tons of dry hides, 148 tons goat skins and 76 tons of sheep skins were shipped for New York.

## MANGANESE

There were no shipments of manganese at any of the usual ports during the week ended 2 July.

—Complete and revised statistics of exports for the month of June and first half of current year will be published in one of our next two issues.

—The movement at this port during the week ended 2nd July was as follows, in tons of 1,000 kilos:—

Stock on 25th June .....	£175,043
Entries during the week .....	13,888
<b>Stock on 2nd July, 1919 (approximate) .....</b>	<b>188,926</b>
Ditto, 1st July, 1918 .....	20,958

§Revised and corrected.

Again there were no clearances during the past week. Entries show increase of 8,552 tons and stock of 13,983 tons. Compared with same date last year, stock on 2 July shows increase of 167,968 tons.

—The movement for the month of June was as follows:—

Stock on 31st May .....	154,604
Entries during June .....	31,471
Available .....	186,075
Clearances during the week .....	8,000
Stock on 30 June, 1919 (approximate) .....	178,075
Ditto, 30 June, 1918 .....	20,958

The above movement compares with that of the previous month as follows:—Entries, decrease of 12,082 tons; clearances, decrease of 11,500 tons; stock increase of 23,471 tons.

Ore is accumulating at this port and has now reached the unprecedented figure of 188,926 tons (2 July), as against only 20,958 tons this time last year. Most of this manganese belongs to the U.S. Steel Corporation, who, apparently, are in no particular hurry to ship. If tonnage is not soon forthcoming to move some of this ore, storage room will not be sufficient to hold the stock. It is only natural that the mines should wish to get as much out of the way as possible, especially those which dumped all they could on railway sidings during the last six months of the past year, when ore was being shipped in considerable quantities. Apart from the stock at this port, the Steel Corporation has about 150,000 tons up-country.

## TOBACCO

Shipments of leaf tobacco at the ports of Rio, Santos and Bahia according to manifests received during the week ended 2 July, in tons of 1,000 kilos:—

Manifests, Bahia: June 21, Cimbrier, Antwerp, sundry shippers, 753 tons.

Destination	Port of Origin			Total
	Rio	Santos	Bahia	
Antwerp, total for week...	—	—	753	753
Total, 1 Jan. to 30 June, \$	1,038	336	15,279	16,653
F.O.B. value for week ...£	—	—	70,267	70,267
Ditto, 1 Jan. to 30 June ££	169,386	60,112	1,205,307	1,434,805

§Subject to alteration.

As shipments at Bahia for the month of June are incomplete, comparison of aggregate totals with the previous month, etc., is impracticable.

—The local market was steady throughout the past week, and prices ruled as follows, per 15 kilos; Bahia, special, 38\$ to 40\$, unaltered as compared with previous week; ditto superior, 32\$ to 34\$, unaltered; Rio Grande, yellow, 1st, 35\$ to 37\$, unaltered; ditto, 2nd, 33\$ to 35\$, as against 28\$ to 30\$.

**Sundry Produce.** Mamona (castor oil seed).—Enquiries for export continue active, price ruling 300 to 350 reis per kilo. Shipments at Santos during the past week were very large and amounted to 21,000 bags per s.s. Korean Prince for New York.

Bananas.—Shipments at Santos during the past week amounted to 20,512 bunches, all for the Plate.

## SHIPPING

**The Freight Market.** Tonnage is far in excess of demand and enquiry for space for prompt and future loading insignificant. Still tonnage continues to arrive, even sailers, which no one will look at. During the past week no less than 10 of these vessels put into this port.

Freight rates are weak and, since writing last week, the Havre rate dropped from 245fcs and 10 per cent to 215fcs. and 10 per cent and the Antwerp rate to £10 general. The U.S. rate is likewise weak, though the U.S. Shipping Board still sticks to

\$1.40 per bag, whereas carriers are now accepting \$1.30 for New York and \$1.35 for New Orleans.

The little business that is now passing is mostly for loading in the course of two or three weeks, there being next to nothing booked ahead.

—The Cia. Mechanica e Importadora s.s. Nilo Peçanha has gone ashore at Porto Seguro.

Apropos of disasters in Brazilian waters, it seems extraordinary that along the immense Brazilian seaboard, not a single salvage equipment is to be found, the nearest being at Montevideo.

—Transportes Maritimes s.s. Bigel will load this month; the s.s. Plaja early August and the s.s. Aquitaine end of August, all for Marseilles, at 350 fcs. per 1,000 kilos in full.

—The British s.s. Millais will load frozen meat at Santos on account of the British Government.

—The Swedish s.s. Margaret has booked a further 1,000 bags of coffee at Santos, bringing up total engaged to 14,500 bags.

—The American s.s. Munsomo is loading about 70,000 bags of coffee at Santos for New York on account of Arbuckle & Co.

—The Ward Line will have four steamers on the berth for the U.S., viz.: s.s. Hickman and Isabella, mid July; s.s. Biran, for New York, first half of August; and s.s. Champa for New Orleans about same time.

—The increase of 35 per cent in rates of freight by the Lloyd Brasileiro, in consequence of which in lieu of 4\$500 for freight from Pernambuco to Santos, a bag of sugar will now pay 6\$100.

**Argentine Freight Market.** The Brazilian market is strong with an active enquiry. We understand that \$35 has been freely booked for Santos. The Rio rate, however, has not changed, as that market seems to be in the hands of one or two firms alone. For Pernambuco, \$45 is obtainable with ease.—“Times of Argentina,” 30 June, 1919.

### CURRENT FREIGHT RATES.

Royal Mail.—Rio-U.K., 255s and 5 per cent per 1,000 kilos; Santos, 5s less; Rio-Havre, 215 francs and 10 per cent per 900 kilos; Santos 5 francs less; Rio and Santos-Antwerp, £11 per 1,000 kilos net.

Lampart & 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 Lines.—Rio-Havre, 215 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-Christiania, 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; Pirous (Greece) 300\$ ditto.

Lloyd Brasileiro.—Rio-Havre and Antwerp, £10 per 1,000 kilos. Rio and Santos-New York, \$1.30 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 130fcs. and 10 per cent ditto; Algiers, Oran and Phillipville, 250fcs. net; Rio and Santos-U.S. \$1.30-\$1.40 per bag of coffee; Rio-River Plate, 3\$000 per bag; Rio-Chile, general, 150\$ per 1,000 kilos net.

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

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

NEXT SAILINGS FOR NEW YORK	EXPECTED FROM NEW YORK	NEXT SAILINGS FOR NEW ORLEANS
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## 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
Munsomo (Amer.) July	70,000	70,000	\$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	—	—	—
Hickman (Amer.) July	?	—	\$1.30
Isabella (Amer.) July	?	—	\$1.30
Biran (Amer.) Aug.	?	—	\$1.30
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—			
Gen. Degoutte (Belg. July)	60,000	44,336	£10
Dania (?) July	40,000	40,000	250cr. net
Uhier (Belg.) July	78,000	—	£10
Rogier (Belg.) July	90,000	—	£10
Scaldier (Belg.) July	90,000	—	£10
Margaret (Swed.) July	40,000	14,500	200cr.
Segura (Brit.) July	105,000	—	250-5s&5-10%
Severn (Brit.) July	130,000	80,000	ditto.
Cometa (Norw.) July	45,000	—	—
Cimbrier (Belg.) August	120,000	—	£10
For South Africa and Far East—			
Himalaya Maru (Jap.) July	100,000	—	—

The Royal Belgian Lloyd (Great Britain) Ltd. have purchased three "War" class steamers from the British Shipping Controller, viz., s.s. War Ruler, 5,175 tons gross, 3,148 net, built at Barrow in 1918, renamed Gasconier; s.s. War Burman, 5,200 tons gross, 3,280 net, built at Greenock in 1918, renamed Burgondier; and s.s. War Myrtle, 5,161 tons gross, 3,147 net, built at Birkenhead in 1917, renamed Caledonier. We understand that the Royal Belgian Lloyd are in treaty for purchase of several more of these steamers.

## Vessels Arriving at the Ports of Rio and Santos during the week ended 3rd July, 1919.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	8	31,536	3	11,747	11	43,283
American	12	23,677	1	3,164	13	26,841
Italian	2	9,973	2	6,610	4	16,583
Braz, Overseas	3	4,216	5	8,323	8	12,539
French	1	5,561	1	3,531	2	9,092
Swedish	2	5,990	1	2,259	3	8,249
Japanese	1	3,673	—	—	1	3,673
Norwegian	1	2,297	1	914	2	3,211
Belgian	1	2,667	—	—	1	2,667
Spanish	—	—	1	2,345	1	2,345
Argentine	—	—	1	497	1	497
Total overseas	31	89,590	16	39,390	47	128,980
Braz, coastwise	19	11,010	11	7,321	30	19,231
Total for week	50	101,500	27	46,711	77	148,211
Do, 26 June, 1919	39	78,134	18	40,446	57	118,580
Do, 4 July, 1918	49	113,872	20	36,759	69	150,621

Overseas arrivals at the two ports for the week ended 3rd July numbered 47 vessels aggregating 128,980 tons, as against 33 vessels with 100,812 tons for the previous week and 47 vessels with 133,013 tons for the corresponding week last year.

## THE PRODUCE & WARRANT COMPANY

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

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

Ship owners' representatives, Steamship Agents and loading brokers

Chartering, Berth loading for EUROPE and NORTH AMERICA

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

**BULL STEAMSHIP LINE, NEW YORK**

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

TELEGRAMS:

PRODUCE

Rio de Janeiro  
Santos.  
Bahia  
Buenos Aires

AGENTS IN BRAZIL FOR THE  
TIDE WATER OIL COMPANY OF NEW YORK  
FOR THE "VEEDOL" BRANDS LUBRICATING OIL  
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RIO DE JANEIRO: AVENIDA RIO BRANCO, 45-47-49, 2nd floor.

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Wheat Flour: Norte 4250  
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Shipping: Norte 655  
Insurance: Norte 1087

Of overseas arrivals of 47 vessels, 41 were steamers and 6 sailing vessels.

Of same total, 17 vessels arrived from Plate ports, 14 from United States ports, 5 from United Kingdom ports, 4 from Brazilian terminal ports, 3 from Italian ports, and 1 each from Norwegian, Swedish, Belgian and French ports.

Of total British of 11 vessels, all steamers, 4 arrived from U.K. ports, 4 from Brazilian terminal ports, 2 from Plate ports and 1 from a French port.

Of total American of 13 vessels, 10 arrived from U.S. ports, and 3 from Plate ports. Of same total, 7 were steamers and 6 sailing vessels.

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

During the week ended 3rd July, 1919.

DUNHAM WHEELER, American lugger, 1765 tons, from Norfolk  
HELLENIO, Swedish s.s., 3447 tons, from New York  
DEMEBARA, British s.s., 7292 tons, from Liverpool  
MARGARET SPENCER, American lugger, 708 tons, from Newport News  
Conway, British s.s., 1666 tons, from Santos  
PERSIAN PRINCE, British s.s., 3499 tons, from Santos  
MINAS GERAES, Brazilian s.s., 1643 tons, from Santos  
ITAIPAVA, Brazilian s.s., 613 tons, from Aracaju  
CORONEL, Brazilian s.s., 122 tons, from Ponta d'Areia  
GUSTAV VILGANT, Norwegian s.s., 2297 tons, from Norfolk  
SAMUKI MARU, Japanese s.s., 3693 tons, from Santos  
MAYRINK, Brazilian s.s., 234 tons, from Laguna  
MAYRINK, Brazilian s.s., 234 tons, from LIL 000sD9 ...INNodartaociemf  
GOB. DE LANTSHERE, Belgian s.s., 2667 tons, from Norfolk  
OSCAR FREDRIK, Swedish s.s., 2543 tons, from Buenos Aires  
T. DI SAVOIA, Swedish s.s., 2543 tons, from Buenos Aires  
PANCOO, American s.s., 2321 tons, from Buenos Aires  
ZAZA, Brazilian tug, 100 tons, from Cabo Frio  
CORONEL, Brazilian s.s., 125 tons, from Cabo Frio  
PIACHY, Brazilian s.s., 425 tons, from Mossoro  
ITAGIBA, Brazilian s.s., 927 tons, from Porto Alegre  
ITAPCOA, Brazilian s.s., 869 tons, from Porto Alegre  
ITAPERUNA, Brazilian s.s., 613 tons, from Pelotas  
PIRANGY, Brazilian s.s., 750 tons, from Ceara  
MUNSOLO, American s.s., 2105 tons, from New York  
CAROLL A. DUBLING, American lugger, 1878 tons, from Newport News  
ARHIMEDES, British s.s., 3379 tons, from Buenos Aires  
LAPLACE, British s.s., 4459 tons, from Buenos Aires  
DUSTIN G. CRESSEY, American lugger, 726 tons, from New York  
GARONNA, French s.s., 3531 tons, from Buenos Aires  
ARAQUARY, Brazilian s.s., 1465 tons, from Antwerp  
HIGHLAND PRIDE, British s.s., 4705 tons, from Buenos Aires  
CAMPEIRO, Brazilian s.s., 1379 tons, from Buenos Aires  
ITAQUEBA, Brazilian s.s., 921 tons, from Macau  
GUAJARA, Brazilian s.s., 927 tons, from Bahia  
CAPIVARY, Brazilian s.s., 371 tons, from Porto Alegre  
MARCONI, British s.s., 4518 tons, from Santos  
ITAJUBA, Brazilian s.s., 869 tons, from Recife  
E. SANTO, Brazilian s.s., 137 tons, from Santos  
ITASSUCE, Brazilian s.s., 926 tons, from Porto Alegre  
TRANSPORTATION, American s.s., 2444 tons, from Norfolk  
CANUTO, American s.s., 2338 tons, from New York  
ALAMOSA, American s.s., 2256 tons, from Buenos Aires  
CORA F. CRESSEY, American lugger, 2089 tons, from Buenos Aires  
S. J. DA BARRA, Brazilian s.s., 449 tons, from Victoria  
ACRE, Brazilian s.s., 884 tons, from Manaus  
M. J. SEANLOW, American s.s., 4048 tons, from Norfolk  
IRENE, American lugger, 999 tons, from Norfolk  
MARNE, Brazilian s.s., 1371 tons, from Marseilles  
TEVIOT, British s.s., 2018 tons, from Swansea  
P. MAFALDA, Italian s.s., 5078 tons, from Genoa

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

During the week ended 3rd July, 1919.

BAXLEY, American s.s., 1256 tons, for S. Thomas  
MURTINHO, Brazilian s.s., 394 tons, from Ceara  
PERSIAN PRINCE, British s.s., 2192 tons, from New Orleans  
OSCAR FREDRIK, Swedish s.s., 2543 tons, for Gothenburg  
DORAKAPS, Danish s.s., 2294 tons, for Buenos Aires  
CORONEL, Brazilian tug, 122 tons, for Cabo Frio  
ITATUBA, Brazilian s.s., 613 tons, for Porto Alegre  
SERGIPE, Brazilian s.s., 820 tons, for Rosario  
T. DI SAVOIA, Italian s.s., 4895 tons, for Genoa  
ST. FRANCIS, Italian s.s., 3164 tons, for Santos  
KILMENY, British barque, 1469 tons, for Buenos Aires  
SKAUSEN I, Norwegian barque, 2350 tons, for Buenos Aires  
TIJONG, Norwegian barque, 1473 tons, for Buenos Aires  
TAPAJOZ, Brazilian s.s., 2442 tons, for New York  
ITATINGA, Brazilian s.s., 926 tons, for Porto Alegre  
ITAGIBA, Brazilian s.s., 927 tons, for Mossoro  
HELLENIO, Swedish s.s., 3447 tons, for Porto Alegre  
HIGHLAND PRIDE, British s.s., 4755 tons, for London  
ASIA, Brazilian s.s., 4165 tons, for Buenos Aires  
VALPARAISO, Swedish s.s., 2258 tons, for Gothenburg  
RIO DE JANEIRO, Brazilian s.s., 1487 tons, for Para  
GARONNA, French s.s., 3531 tons, for Bordeaux  
PANUCO, American s.s., 2323 tons, for Leixões  
PIAUHY, Brazilian s.s., 425 tons, for Santos

HELENA, Brazilian s.s., 120 tons, for Ponta d'Areia  
SANTA CRUZ, Brazilian s.s., 363 tons, for Buenos Aires  
LAPLACE, British s.s., 4458 tons, for Lisbon  
TRAFALGAR, Norwegian s.s., 1384 tons, for New York  
SALVATORE, Italian s.s., 1715 tons, for Buenos Aires  
RUY BARBOSA, Brazilian s.s., 567 tons, for Montevideo  
CROWN OF TOLEDO, British s.s., 4673 tons, for Colon  
TEIZEIRINHA, Brazilian s.s., 225 tons, for Laguna  
MAYRINK, Brazilian s.s., 234 tons, for Laguna  
COONEL, Brazilian s.s., 123 tons, for Ponta d'Areia  
ITAPERUNA, Brazilian s.s., 613 tons, for Aracaju  
ITAQUEBA, Brazilian s.s., 926 tons, for Porto Alegre  
ITAGUI, Brazilian s.s., 513 tons, for Mossoro  
ITACOLONY, Brazilian s.s., 467 tons, for Porto Alegre  
ITAPOAN, Brazilian s.s., 512 tons, for Porto Alegre  
ED. PIERCE, American s.s., 3228 tons, for Buenos Aires  
CHICAGO BEIDGE, American s.s., 2253 tons, for Santos  
CAMPEIRO, Brazilian s.s., 1374 tons, for Genoa  
ALAMOSA, American s.s., 2256 tons, for New York  
JENNIE F. KREGER, American lugger, 1548 tons, for Buenos Aires  
RAGIVA, Norwegian barque, 996 tons, for Buenos Aires  
GUAJARA, Brazilian s.s., 927 tons, for Rosario  
ZAZA, Brazilian tug, 100 tons, for Cabo Frio  
ITAPUCA, Brazilian s.s., 926 tons, for Porto Alegre  
ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre  
P. MAFALDA, Italian s.s., 5087 tons, for Buenos Aires  
PLUS, Norwegian s.s., 1168 tons, for Baltimore  
MUNSOLO, American s.s., 2105 tons, for Santos  
KALLIOPE, Norwegian barque, 1576 tons, for Buenos Aires  
CAPIVARY, Brazilian s.s., 371 tons, for Mossoro  
OEAUA, Brazilian s.s., 1185 tons, for Manaus  
MARCONI, British s.s., 4518 tons, for Marseilles  
ITASSUCE, Brazilian s.s., 926 tons, for Porto Alegre  
HIGHLAND ENTERPRISE, British s.s., 3324 tons, for Montevideo  
GUSTAV WIGELAND, Norwegian s.s., 2297 tons, for Buenos Aires  
FRISA, Dutch s.s., 4608 tons, for Amsterdam  
GELRIA, Dutch s.s., 8520 tons, for Buenos Aires  
VAARLI, Norwegian s.s., 3662 tons, for Buenos Aires

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

During the week ended 3rd July, 1919.

ITANEMA, Brazilian s.s., 558 tons, from Recife  
BALMES, Spanish s.s., 2345 tons, from Buenos Aires  
ITAPEMA, Brazilian s.s., 821 tons, from Rio  
ITAPERUNA, Brazilian s.s., 613 tons, from Pelotas  
T. DI SAVOIA, Italian s.s., 4895 tons, from Buenos Aires  
GARONNA, French s.s., 3531 tons, from Buenos Aires  
E. SANTO, Brazilian m.s., 137 tons, from Rio  
ITAGIBA, Brazilian s.s., 927 tons, from Porto Alegre  
ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre  
VAUTUNA, Argentine s.s., 497 tons, from Buenos Aires  
TIBAGY, Brazilian s.s., 834 tons, from Ceara  
DEMERRARA, British s.s., 7292 tons, from Liverpool  
ST. FRANCISCO, American s.s., 3164 tons, from New York  
STRABO, British s.s., 3071 tons, from Liverpool  
SERGIPE, Brazilian s.s., 990 tons, from New York  
ITATINGA, Brazilian s.s., 926 tons, from Mossoro  
BELEM, Brazilian s.s., 2228 tons, from Buenos Aires  
ASIA, Brazilian s.s., 4165 tons, from Genoa  
ITASSUCE, Brazilian s.s., 926 tons, from Porto Alegre  
VALPARAISO, Swedish s.s., 2259 tons, from Gothenburg  
SALVATORE, Italian s.s., 1715 tons, from Genoa  
OYAPOOK, Brazilian s.s., 143 tons, from Guaratuba  
RUY BARBOSA, Brazilian s.s., 567 tons, from Rio  
S. DOURADO, Brazilian s.s., 515 tons, from Montevideo  
PIAUHY, Brazilian s.s., 425 tons, from Rosario  
TRAFALGAR, British s.s., 1384 tons, from Rio

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

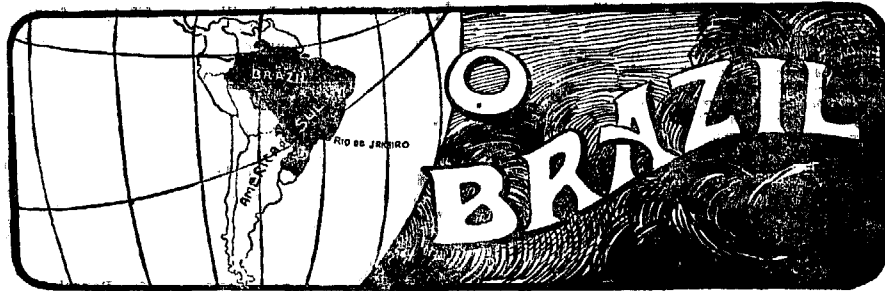
During the week ended 3rd July, 1919.

MINAS GERAES, Brazilian s.s., 1643 tons, for Rio  
SAMUKI MARU, Japanese s.s., 3674 tons, for Yokohama  
ITAPEMA, Brazilian s.s., 321 tons, for Porto Alegre  
ITAPERUNA, Brazilian s.s., 613 tons, for Aracaju  
T. DI SAVOIA, Italian s.s., 4895 tons, for Genoa  
GARONNA, French s.s., 3531 tons, for Bordeaux  
BALMES, Spanish s.s., 2345 tons, for Barcelona  
EUCLID, British s.s., 3095 tons, for Buenos Aires  
ITAGIBA, Brazilian s.s., 927 tons, for Mossoro  
ITAPUCA, Brazilian s.s., 869 tons, for Rio  
COXIAS, Brazilian s.s., 6171 tons, for Buenos Aires  
PIRANGY, Brazilian s.s., 750 tons, for Mossoro  
MONGOLIAN PRINCE, British s.s., 3725 tons, for Dio Grande  
FEDE, Italian s.s., 2457 tons, for Buenos Aires  
DEMEBARA, British s.s., 7292 tons, for Buenos Aires  
ITATUBA, Brazilian s.s., 613 tons, for Pelotas  
ITATINGA, Brazilian s.s., 926 tons, for Porto Alegre  
SERGIPE, Brazilian s.s., 990 tons, for Buenos Aires  
TIBAGY, Brazilian s.s., 834 tons, for Buenos Aires  
RAPHAEL, British s.s., 2811 tons, for Rio Grande  
INSPIRATION, British s.s., 283 tons, for Barbados  
RAMONA, Brazilian lugger, 394 tons, for Rio  
E. SANTO, Brazilian m.v., 137 tons, for Rio  
ITASSUCE, Brazilian s.s., 926 tons, for Macau  
ITANEMA, Brazilian s.s., 558 tons, for Rio  
MARCONI, British s.s., 4518 tons, for Marseilles  
RAIFUKU MARU, Japanese s.s., 4229 tons, for New Orleans  
OYAPOOK, Brazilian s.s., 143 tons, for Rio  
RIO DE JANEIRO, Brazilian s.s., 567 tons, for Montevideo  
S. DOURADO, Brazilian s.s., 515 tons, for Rio  
KOREAN PRINCE, British s.s., 3115 tons, for New York  
SANDEGA, Spanish s.s., 1554 tons, for Rio  
A. V. DE JOYEUSE, French s.s., 3677 tons, for Havre

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