

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 9

RIO DE JANEIRO, WEDNESDAY, July 16th, 1919

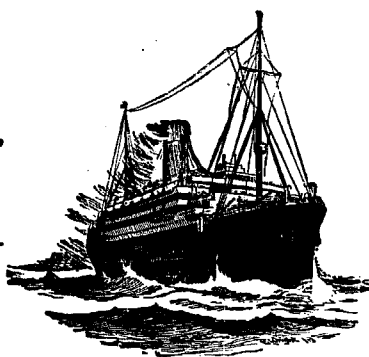
N. 3



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

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

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



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

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

a large number of Single berth Cabins

**DATES OF SAILINGS ON APPLICATION.**

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

**SÃO PAULO**

**RUA QUITANDA**  
(Corner of Rua São Bento)

**SANTOS RUA 15 DE NOVEMBRO 190.**

# The Great Western of Brazil Railway Company, Ltd.

## Direct communication between:

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

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

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

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

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

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

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

	Klms. in traffic	Passengers	Goods, tons
1905 .....	1,276	1,813,444	708,985
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 Triunpho n. 328—Pernambuco.  
 RIO DE JANEIRO—Avenida Rio Branco n. 117, 2º andar.  
 LONDON—River Plate House, Finsbury Circus, E. C.

## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

**CORRESPONDENTS.**

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

## THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

Branches at:—MANCHESTER, 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.**

**PRAIA FORMOSA:—**

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

<p>6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.</p> <p>7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily</p> <p>7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.</p> <p>9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.</p> <p>15.35 Passeio—Friburgo, Saturdays and when announced.</p> <p>16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.</p> <p>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.</p>	<p>6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.</p> <p>7.30 Express—Petropolis, Sundays and Holidays only.</p> <p>8.30 Express—Petropolis, daily.</p> <p>10.25 Express—Petropolis, Sundays and Holidays only.</p> <p>13.35 Express—Petropolis, daily, except Sundays and Holidays.</p> <p>15.50 Express—Petropolis and Entre Rios, daily.</p> <p>16.20 Express—Petropolis, daily, except Sundays and Holidays</p> <p>17.50 Express—Petropolis, daily.</p> <p>20.00 Express—Petropolis, daily.</p>
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**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

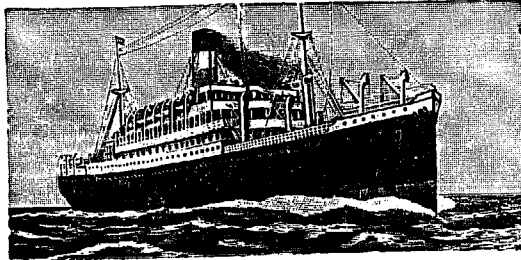
NEW YORK:-

"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)

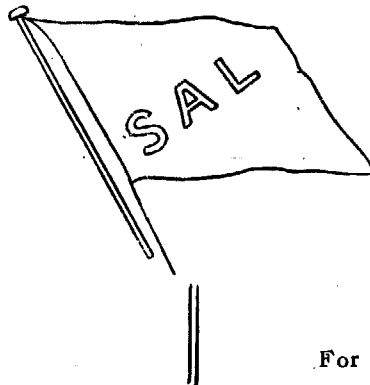
REGULAR SERVICE BETWEEN

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 63-80b., Rio de Janeiro.  
 Rua 15 de Novembro 172, Santos.

## REDERIAKTIEBOLAGET NORDSTJERNAN

**Johnson Line**

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

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

NEXT SAILINGS:—

MARGARET—About 10th July.

For further particulars apply to the Agent:—

**LUIZ CAMPOS**

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

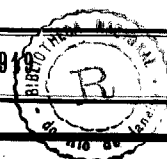
# Wileman's Brazilian Review

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VOL. 9

RIO DE JANEIRO, WEDNESDAY, July 16th, 1914

No. 3



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

TELEGRAMS:  
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE  
SALES DEPARTMENT 165

POST OFFICE BOX  
No. 486

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

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

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

### BRANCHES

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

Rosario  
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.  
AGENCIES

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

The Mill's marks of flour are:

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil. St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

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

## BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

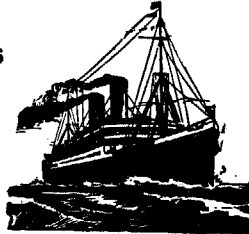
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

FLORIANOPOLIS—will sail on 22nd July for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Rio Grande and Montevideo

For North of Brazil

s.s. BAHIA AND JOAO ALFREDO

WILL SAIL FOR NORTHERN PORTS ON 18th and 25th 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 & ROSÁRIO) 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.

Telegram:—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	⋮	s.s. Victoria . . . . .dw 2,800 tons	
t.s.s. Asia . . . . .dw 6,000 "	⋮	s.s. Guanabara . . . . .dw 1,500 "	
s.s. Belem . . . . .dw 4,500 "	⋮	Pernambuco (sailer) . . . . .dw 1,800 "	
s.s. Marne . . . . .dw 4,000 "	⋮	UNDER RECONSTRUCTION:	
s.s. Piave . . . . .dw 4,000 "	⋮	Natal (marine engines) . . . . .dw 3,500 tons	
t.s.s. Campeiro . . . . .dw 4,000 "	⋮	Cabo Verde (marine engines) . . . . .dw 2,000 "	
t.s.s. Campinas . . . . .dw 2,800 "	⋮	Antonina (oil engines) . . . . .dw 2,400 "	
s.s. Rio Amazonas . . . . .dw 3,200 "	⋮	Brasil and Italia, auxiliary schooners.	

UNDER CHARTER: s.s. Nequun . . . . .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

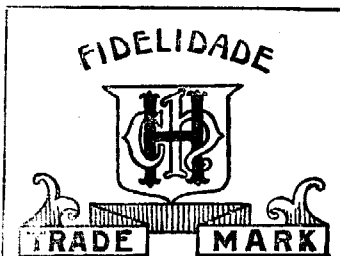
BIRMINGHAM:—48, St. Paul's Square; LIVERPOOL:—17, Sweeting Street, ENGLAND.

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. McLAUCHLAN & Co.

87, RUA SÃO PEDRO, 87

RIO DE JANEIRO.

ENGINEERS, IMPORTERS & MANUFACTURERS OF OXYGENIGAS

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

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

Undertake the supply and erection of Machinery of all sorts.

AGENTS FOR THE

LIVERPOOL & LONDON & GLOBE INSURANCE CO., Ltd.

TELEGRAMS:  
MACAM-RIO

Telephones { Norte 1234  
Norte 5995  
Villa 1427

### HIME & Co.

52, Rua Theophilo Ottoni, 52

TELEPHONE 398.

Depositos: RUA DA SAUDE 78, 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

24-8-8

### "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

NEW YORK - LONDON - PARIS

RIO DE JANEIRO

RUA DOS OURIVES, 103

1-18-8-8

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.

WADEN BOSTON

EST. 1880

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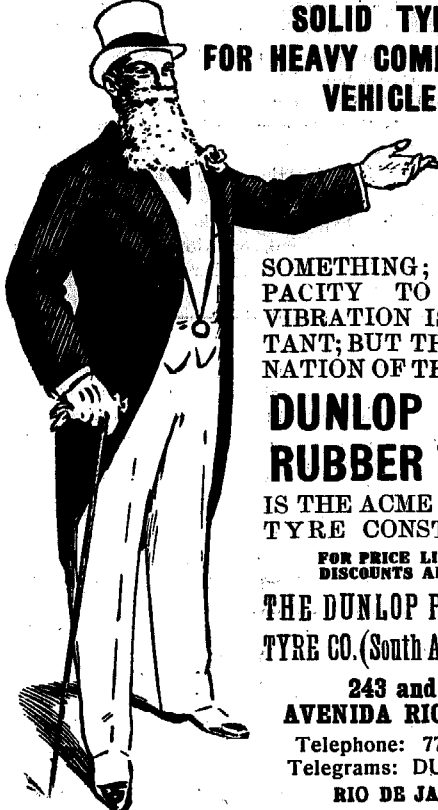
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## NOTES

**Mr. E. L. Harrison.** Hosts of friends here, at S. Paulo and Santos, and wherever he is known, will be delighted to hear of Mr. Harrison's safe arrival at Lisbon and of the good hopes entertained of his complete recovery and of seeing him back amongst us before very long.

—Mr. Greene, the president of the Brazilian Warrant Co., is now in New York, whence he should start shortly for Rio.

## DECREES.

Decree 13,667, of 25 June, 1919, grants extension of time to Cie. Auxiliare des Chemins de Fer au Bresil for construction of a bridge on the S. Anna to Livramento branch.

Decree 13,673, of 2 July, 1919, promulgates the Convention between Brazil and Uruguay for revision of the frontier.

Decree 13,678, of 2 July, 1919, opens credit of 1,800,000\$ for payments to the Cie. Francaise du Port de Rio Grande do Sul.

Decree 13,649, of 18 June, 1919, authorises the Royal Exchange Assurance Co. of London to operate in Brazil. (Diario Official of 10 July, 1919).

Decree 13,681 of 25 June, 1919, authorises the General Commercial Co. of Bahia to operate in the country, with capital of Rs. 100,000\$ and purely Brazilian Board. (Diario Official, 10 July, 1919).

Decree 13,686 of 9 July, 1919, approves estimate of Rs. 12,802:135\$890 for construction of workshop of the Central Railway at Bello Horizonte.

Decree 13,601, of 9 July, 1919, approves terms of transfer of the contracts relating to the port of Rio Grande do Sul entered into with the Federal Government to the State of Rio Grande do Sul. (Diario Official, 11 July, 1919).

Decree 13,685 of 9 July, 1919, opens credit of Rs. 2,000,000\$ for electrification of the Central Railway.

Decree 13,690 of 9 July, 1919, opens credit of 300,000\$ for construction of a branch railway of Central Railway to Lima Duarte.

Decree 13,691 approves clauses of contract for transfer of contract of Cie. Francaise du Port du Rio Grande do Sul to the State of same name. (Diario Official, 13 July, 1919).

**Business Conditions.** In consequence of the deadlock in coffee business, due to over speculation and evident indisposition of consuming markets to buy at actual prices, exchange is weak, in spite of importation of American capital.

There seems to be plenty of produce up country and in the provinces, especially Rio Grande do Sul, with which however neither the railways nor shipping seem to be in a position to cope; in the former instance for lack of rolling stock and the latter of mismanagement of the Lloyd Brasileiro line of steamers.

The textile industry, that caused such anxiety, is vastly improved, and as dealers refrained for some months from ordering new goods, before very long the market should be free to import or no, as may be, to suit their customers' tastes. Abstinence from imports was not only a powerful factor in the regulation of the local textile position, but of material assistance to exchange.

The strike of textile operatives has fizzled and one by one the factories are resuming work, on the old conditions; the same applies to other trades, as the unions have not resources enough to keep a strike going for over a few weeks.

Imports so far have not attained anticipated dimensions, and though less than it was, the balance of trade is still in favour of the country, and so long as that is the case the weakness of exchange can be but transitory. There is, however, always the danger of the balance being upset when importation sets in in earnest.

At Porto Alegre, the distributing point of the cereal production of the State, business is congested owing to the difficulties placed in the way of transport by the Rio Grande and S. Paulo Railway by the fiscal and the impossibility of maintaining a regular outlet to the sea, until adequate arrangements are made for dredging the Lagoa dos Patos. The railways are all short of rolling stock, and only one dredger, instead of the 40 or 50 required, is working in the Lagoa.

In consequence, big orders for lard are inexecutable. The bar is now free for steamers of 24ft. Everyone is looking forward to a good time as soon as the blockade is raised, but of what advantage can that be to Rio Grande do Sul if produce cannot be shipped?

**Effect of High Prices.** Though plenty of coffee is available, prices have been pushed too high and so steamers go empty away. The Dutch s.s. Gelria for Amsterdam, with space for 15,000 bags, was withdrawn from the Santos berth and will fill up at Rio and Bahia, and so far the s.s. Goylan, with space for 40,000 bags for same port, nothing has been engaged; rate 115 florins.

What happened to the tramp s.s. Gen. Degoutte is still more characteristic. This steamer has space for 60,000 bags and was berthed at £11 for Havre and Antwerp, the rate being successively reduced to £10 and ultimately to £8 per ton, at which she still requires 10,000 bags to fill.

**Rising Prices.** Flour continues its upward course. Fifteen days ago 1st quality was quoted at 25s and now fetches 31s, a rise of 6s or 24 per cent and of 8s or nearly 35 per cent since August.

Cotton is very firm, holders who bought some time back at lower prices are selling 1st sorts here at 31\$, i.e., at northern prices.

**The Textile Industry.** Liquidation of the overstocks at cotton factories would seem to be almost complete, as the strike of operatives now going on for some weeks, has restricted the output, and to judge from the experience of one or two factories, advances made by some of the banks have been completely liquidated. Business with outports has been active and many factories are practically without stocks. The big stocks in dealers hands should be also greatly reduced by this time, and should imports continue on the same reduced scale as now, they should be cleared off before very long and leave the market free to indulge in another speculative bout.

That the local trade has not been buying abroad is evident from the statistics of British trade, given in another column, showing a falling off of 11,530,000 yards or 5.3 per cent in exports of cotton textiles from U.K. to Brazil during the first five months of the current year as compared with same period 1918.

**One-Sided Trade.** Whilst doing their best to stimulate production and exports, Brazilians are too apt to forget that it is only by imports that the means to pay for exports can depend.

The position of the United States in this respect was placed in high relief at the Foreign Trade Convention. The U.S. exported \$3,000,000,000 worth of goods more than they imported in 1918 and has, moreover, to receive half a billion more a year as interest on loans to the belligerents. The gold does not exist with which to pay such sums, nor is it possible to stimulate American investments abroad to a point sufficient to offset such a balance; so if the U.S. is to maintain her exports, it will be necessary to materially increase her imports of raw and finished foreign goods. To sell we must buy!

If that idea were allowed to penetrate the Brazilian mind, perhaps they would understand why it is that, while Europe is ready to buy any and everything produced in Argentina, even stricken Europe fights shy of this country, and put a stop to the senseless protection that, like a Chinese wall, is being built around the foreign trade of Brazil.

**American Commodity Prices,** says "Shipping" of 7 June, show general rising tendency, which seems to increase with Government borrowings and the circulation of Federal reserve currency. The effects of high commodity prices are reflected in international trade.

—Prices of commodities, says "Shipping," of 9 June, continue climbing in the United States. Index numbers covering the average of certain prices computed for last month show a rising tendency. They seem disposed to increase with the Government's borrowing and with the circulation of Federal Reserve currency. The effects of high commodity prices on international trade are usually injurious. A country where commodities are selling at high figures is penalized in bidding for purchases in neutral countries. High commodity prices act as insidious tariffs favouring the development of the foreign commerce of countries enjoying lower commodity prices. Countries which enjoy free trade are really protected by the high prices ruling in countries having high index numbers. Commodity prices in France, Italy and several other European countries are higher than in the United States. In Gt. Britain, Canada, South Africa and Australasia they are considerably lower. Such conditions should early influence our foreign commerce statistics.

**German Competition.** "The Times" says that in Holland German firms are quoting prices 40 per cent lower than British in certain lines of the iron, steel and machinery trades. This, says our contemporary, is not due solely to the depreciation of the value of the mark, but to the fact that Germany is exporting to Holland at any price in order to get credits in neutral countries and in their desire to remove their money from Germany and to avoid the danger of possible confiscation.

To counteract the disadvantageous position which British industries would encounter in neutral countries, it is proposed that a duty should be placed on all German goods to protect the home trade and that the payment of the indemnity by Germany should provide for a fixed cancellation of their note issue. An alternative proposal is to provide British exporters with special financial and other facilities to enable them to compete in foreign markets, none of which strike us as very practical, though we understand that the Federation of British Industries have the third proposal under consideration.

Everyone who has had experience of the effect of paper money on prices knows that, under normal conditions, depreciation of the currency tends to stimulate exports and restrict imports at the cost of labour and fixed incomes.

But circumstances are not normal, nor will be for many years to come in Germany.

Labour is perhaps more clamorous in that country than others for improvement of its conditions, and is not likely to accept wages out of all proportion to the cost of living without protest.

Whilst depreciation of the currency favours exports, it must raise the cost of all imports in proportion and not only of the necessities of life Germany stands so sorely in need of, but of most of the raw materials on which its industry depends for development.

It is possible that stocks of certain iron and steel manufactures have accumulated and that these are being dumped, as "The Times" says, on Holland at a loss. But with the cost of living higher in Germany than in almost any other of its competitors, neither Germany nor any other country can continue long to produce at a loss, as it must if the depreciation of the currency is a reality, in consequence of the loss of Alsace and Lorraine, the Saare and part at least of Silesia, German manufacturers are deprived of the greater part of their supplies of coal and iron.

If Germany could continue for long to outsell British industries in its own or on foreign markets, clearly the easiest way to resolve the problem would be to issue paper money until our own exchanges stood on a par with Germany's. A reductio ad absurdum.

**Railway Rates.** The Argentine Government has authorized an increase of rates on the Buenos Aires and Pacific Railway equivalent to 6½ per cent and on the B.A. Gt. Southern of 10 per cent.

**Agricultural Wages.** At the Newcastle April hirings, wages ranged from 43s to 46s per week with customary perquisites (cotage, potatoes, etc.) and 8s more per week where perquisites were not given.

**Change of Firm.** Messrs. Costa & Ribeiro, of Bahia, advise us that the firm consisting of Messrs. Antonio da Costa Lino, Carlos Correa Ribeiro, Raul da Costa Lino and Serafim da Costa Lino has been reconstituted by admission to the new firm of their old employees, Messrs. Armando da Costa Lino and Estelvo Coutinho and will continue under the denomination of Costa Ribeiro & Co, with power on the part of each of the above partners to sign for the firm.

**The Brazilian Alliance Co., Ltd.,** desire us to correct a statement in the Review by which the denomination of the company was incorrectly stated as the Brazilian Alliance (Insurance) Co., Ltd., whereas it should have been simply "Brazilian Alliance Co., Ltd."

**Rio de Janeiro Bonds Heavily Over-subscribed.** Announcement of the immediate and heavy over-subscription of the offering of \$10,000,000 City of Rio de Janeiro 6 per cent serial external bonds by Imbrie & Co, head of the syndicate offering them, is of considerable interest in forecasting the general trend of after the war financing. This is the first time that Rio de Janeiro, or any other South American city, with the exception of S. Paulo, also in Brazil, has come to the United States for financing. S. Paulo



bonds were brought out by an almost identical syndicate before the United States went into the war, and while the offering was an immediate success, conditions of the market here were so different that it gave little basis for judgment upon the success of the present South American issue. This offering seems to prove conclusively that the investing public are at last beginning to look with favour on the financing of the republics of South America. Previous financing of the city of Rio de Janeiro has been done in London and has been a means used by Great Britain for furthering its trade with Brazil. If this loan is an indication that the American investing public will take hold of securities of South American countries, it means a great deal to the commercial houses who are trying for a foothold for American trade in these countries. Rio de Janeiro, which is the capital of Brazil, stands well in comparison with the better class American cities. New York, Chicago and Philadelphia and the only American cities which are larger than Rio. The debt per capita of Rio is \$65 as compared with \$133 for Philadelphia and \$207 for New York. Besides being the capital of the republic it is also its chief commercial centre.—“Journal of Commerce,” New York.

[The conditions of the S. Paulo loan, according to the “Brazilian Review” of 24 October, 1916, were as follows:—Interest 6 per cent on nominal value of \$5,500,000 (dols.) issued at 86 per cent, with amortisation within 12 years. This loan was contracted with the Equitable Trust, Morris, Imbrie & Co. for payment of the municipal floating debt, amortisation to com-

mence in 1918. Exchange having been fixed at 4\$260 per dol, the operation should yield Rs. 23,430,000\$ gross or less 14 per cent, Rs. 20,149,800\$ net, out of which £789,000 are payable to the Banque Française et Italienne for redemption of Treasury bills, leaving only 2,549,000\$ disposable for completion of city improvements. At 86, the rate is about 7 per cent and, though this seems somewhat extortionate judged by rates ruling before the war, it is in reality advantageous, seeing that, inclusive of commissions for renewals, the rate of interest has been reduced from 15 to 7 per cent.

A new loan is said to be now under negotiation through the medium of the Banque Française et Italienne with the same American firms for issue of a 6 per cent loan of \$10,000,000 (dols.) at 90, or about 6.7 per cent net and amortisation within 24 years.

The former S. Paulo loan was mainly for amortisation of floating debt and left but very little for public works.

The late Rio Municipal issue was utilized in part for payment of overdue coupons on London municipal issues and commissions of intermediaries, and the balance for purchase of materials, mostly cement from England, and labour employed on the sumptuary works initiated by the actual Perfect. However advantageous these two loans may have been to bankers and intermediaries and even to the Municipalities of Rio and S. Paulo, we fail to understand how they can help in the much advertised “furtherance of trade” between Brazil and the United States.]

EXPORTS FROM UNITED KINGDOM TO BRAZIL AS SPECIFIED IN MONTHLY STATISTICS OF THE BOARD OF TRADE

FIVE MONTHS, JANUARY TO MAY.

	Diff.		Five months		Diff.	%	Five Months.		Diff.	%
	Apl.-May	%	1918	1919			£	£		
1 Coal, tons	- 12,510	42.6	86,694	93,279	+ 6,585	7.7	133,315	213,939	+ 80,624	60.5
2 Oil, tons	- 130	43.6	1	482	+ 481	99.9	86	37,013	+ 36,927	4293.4
3 Iron and steel, bar, angle, rod, etc., tons	+ 36	39.8	69	265	+ 196	269.6	1,696	7,510	+ 5,814	342.8
4 Do, wrought, mnfs. tons	- 5	23.8	19	78	+ 59	310.5	1,577	4,893	+ 3,316	210.3
5 Do, Wire, tons	+ 12	57.1	3	60	+ 57	1900.0	207	2,993	+ 2,726	1314.0
6 Do, do, manufs. of, tons	- 19	37.2	64	139	+ 75	117.2	4,540	12,331	+ 8,291	182.6
7 Copper, wrought, tons	+ 1	12.5	—	25	+ 25	—	75	4,864	+ 4,789	6385.3
8 Cutlery, cwts.	+ 71	86.6	830	713	- 112	13.5	14,320	20,321	+ 6,001	41.9
9 Hardware, tons	+ 742	77.4	5,660	5,564	- 96	1.7	32,060	46,895	+ 14,835	46.3
10 Cotton piece goods, yds.	- 528,600	30.0	20,375,100	9,714,900	- 10,660,200	52.3	797,194	631,288	- 165,906	20.8
11 Flags & piecegoods, yds.	- 30,600	19.1	1,615,400	750,500	- 864,900	53.5	45,016	35,478	- 9,538	21.2
12 Woollen tissues, yds.	+ 8,800	20.3	309,500	205,900	- 103,600	33.4	83,960	97,423	+ 13,463	16.0
13 Worsted tissues, yds.	- 17,600	30.4	335,000	336,800	+ 1,800	0.6	66,639	77,422	+ 10,783	16.2
14 Jute yarn, lbs.	- 218,100	63.2	1,337,300	1,000,200	- 337,100	25.2	51,244	54,887	+ 3,643	7.1
15 Jute, manufs of, yds.	+ 79,800	1308.0	7,900	97,500	+ 89,600	1126.5	813	5,614	+ 4,801	590.5
16 Linen, piecegoods, yds.	+ 69,900	314.8	924,700	395,300	- 529,400	56.7	100,905	59,630	- 41,275	41.1
17 Earthwre & glass, cwts.	+ 144	2.2	63,791	36,017	- 27,774	43.5	109,097	100,468	- 8,629	7.9
18 Cement, tons	- 10,313	68.3	9,006	32,053	+ 23,047	25.9	42,421	199,243	+ 156,822	369.6
Total Value							1,485,165	1,612,652	+ 127,487	8.6

Compared with April, exports show decrease of 12,510 tons or 42.6 per cent and oil of 130 tons or 43.6 per cent.

Amongst the metals, manufactures of wrought iron and steel show decrease of 5 tons or 23.8 per cent and of wire of 19 tons or 37.2 per cent.

On the other hand, iron and steel in rods, angle and bars shows increase of 36 tons or 39.6 per cent; of iron wire, 12 tons or 57.1 per cent; wrought copper, 1 ton or 12.5 per cent; cutlery, increase of 71 cwts or 86.6 per cent; and a very notable increase of 742 tons or 77.4 per cent in hardware.

In cement, the improvement noted during the first four months was not maintained, and compared with April imports in May fell off by 10,313 tons or 68.3 per cent.

In textiles the downward course of cotton piece goods was uninterrupted, imports registering a further decrease of 528,600 yards or 30 per cent in May, bringing up the shrinkage to

10,666,200 yards or 52.3 per cent for the 5 months compared with same period last year.

Cotton textiles, not in piece, show falling off in May of 30,600 yards or 19.1 per cent. compared with April, and of 864,900 yards or 53.5 per cent for the whole 5 months as compared with same period 1918. Worsted tissues fell off by 17,600 yards or 30.4 per cent, and jute yarn by 218,100 yards or 63.2 per cent, the only bright spot in the textile movement being increase of 8,800 yards or 20.3 per cent in woollen tissues and a notable improvement of 69,900 yards or 314 per cent in linen piece goods and of 79,800 yds. or 1308.0 per cent in jute manufactures.

Value Five Months. Compared with the same period last year, the value of the 18 specific staple exports from U.K. to Brazil shows increase of £127,487 or only 8.6 per cent, as against £192,802 or 18.1 per cent for the first four months of the year.

Class.	£
1 and 2 Coal and oil .....Inc.	117,551
3 to 9 Iron and steel, and manufactures .....Inc.	45,772
12 to 15 Woollen and worsted tissues, jute yarn and manufactures of .....Inc.	32,690
18 Cement .....Inc.	156,822
	352,835
10, 11 and 16 Cotton and linen piece goods Dec.	216,719
17 Earthenware and glass .....Dec.	8,629 225,348
Net increase, five months .....	£127,487
Ditto, 4 months .....	182,802
Decrease May, 30.3 per cent .....	55,315

The foregoing statistics, it should be remembered, do not embrace all British exports, but merely those specified in the monthly returns of the Board of Trade, for Brazil. Full returns for each foreign country are only published quarterly. For the first quarter of the current year, specified and unspecified exports compare as follows:—

	£	%
Specified .....	913,439	38.8
Unspecified .....	1,442,362	61.2
Total, 3 months .....	2,355,801	100.0

It does not, consequently, follow that even should exports of the 18 specified articles show falling off, the movement extended to unspecified exports as well and to British export trade to this country in general. Indeed, judging from the full cargoes at present arriving from the U.K., the contrary would seem to be the case, however disconcerting the decline in leading staples like coal and cotton textiles may be.

## IMPORTS OF COAL, MAY, 1919.

### Origin and Cost:—

	Quantity		Cost Contos	Freight & Insur. Contos	C.I.F. Contos
	Tons	%			
U.S. ....	88,099	72.8	2,002	6,424	8,426
U.K. ....	32,703	26.6	1,265	1,491	2,756
Uruguay, trans. ....	78	0.6	7	2	9
Total .....	120,880	100.0	3,274	7,917	11,191

### Cost per Ton:—

	Cost	Freight & Insurance	C.I.F.
United States .....	22\$724	72\$918	95\$642
United Kingdom .....	38\$681	45\$592	84\$273
Uruguay, transit .....	89\$743	25\$642	115\$385

During the month of May imports were heavy, aggregating 120,880 tons, an increase compared with the previous month of 37,526 tons or 45 per cent. Of the total imported 72.8 per cent came from the U.S., 26.6 per cent from U.K. and only 78 tons from other countries, partly in transit from U.K. or U.S.

Analysis of the values allotted to cost, freight and insurance, and c.i.f. charges for the month of May by the Commercial Statistics department reveals unexpected and incredible results.

Though well known that the cost of production in the U.K. is higher than that of the U.S., a difference of 70.2 per cent seems impossible. As regards freight and insurance, likewise, though it is probable that these charges are somewhat lower in the U.K. and the U.S., it is difficult to believe that the difference can amount to 37.4 per cent or that in c.i.f. value should be only 11.9 per cent. We shall return to the subject in our next issue.

### Twelve and Five Months, Origin of Imports.

	1913		1918		1919		4 mos	
	12 mos.	%	12 mos.	%	5 mos.	%	%	%
U.K. ....	1,927,387	85.0	152,267	23.9	85,792	19.2	16.3	
U.S. ..	264,799	12.0	480,382	75.4	353,211	79.2	81.5	
Other. ....	70,161	3.0	4,837	0.7	7,087	1.6	2.2	
Total ..	2,262,347	100.0	637,486	100.0	446,090	100.0	100.0	

In spite of the heavy imports from the United States for the Lloyd Brasileiro and Central Railway in May, the coefficient of value for the U.K., from 16.3 per cent for the four months, rose to 19.2 per cent for the 5 months of the current year.

Destinations—	May Tons	5 months Tons
Manaos .....	1,098	1,565
Para .....	1,915	25,590
Pernambuco .....	10,444	36,303
Bahia .....	—	4,461
Rio de Janeiro .....	91,977	390,856
Santos .....	15,428	32,763
Rio Grande do Sul .....	—	7,370
S. Anna do Livramento (by rail) .....	74	7,178
Uruguayana .....	2	2
Corumba .....	2	2
	120,880	446,090

**Index Numbers.** Compared with the month of April, cost at port of shipment shows a slight increase of 2.3 per cent, but freight and insurance charges decline of 10.3 per cent.

Consequently c.i.f. value fell off likewise by 6.9 per cent in currency and 4.5 per cent in sterling value.

	Cost	F.&I.	Milreis c.i.f.	£ c.i.f.
5 years, 1909-13 (basis) .....	1,000	1,000	1,000	1,000
1914 .....	1,196	1,097	1,088	1,014
1915 .....	1,380	2,297	1,834	1,420
1916 .....	1,492	4,666	3,055	2,303
1917 .....	2,121	7,178	4,617	3,715
1st Quarter, 1918, Jan.-March ..	1,963	7,286	4,691	4,093
2nd Quarter, 1918, April-June ..	2,076	7,364	4,790	3,950
3rd Quarter, 1918, July-Sept. ..	2,201	7,157	4,754	3,643
October, 1918 .....	2,243	7,004	4,890	3,565
November, 1918 .....	2,316	9,277	5,464	4,176
December, 1918 .....	2,259	6,311	4,257	3,584
January, 1919 .....	2,197	6,385	4,263	3,656
February, 1919 .....	2,004	6,366	4,156	3,397
March, 1919 .....	2,228	5,687	3,935	3,232
April, 1919 .....	2,116	5,987	4,025	3,328
May, 1919 .....	2,164	5,372	3,747	3,176

**The Coal Trade.** The U.S. have offered coal to Switzerland at £6 10s per ton c.i.f. Basel or £1 10s less than formerly paid for German coal. The U.K. is now competing and is understood to be prepared to allow export of 30 to 40,000 tons monthly, at a reserve price. The coal will go by water up the Rhine.

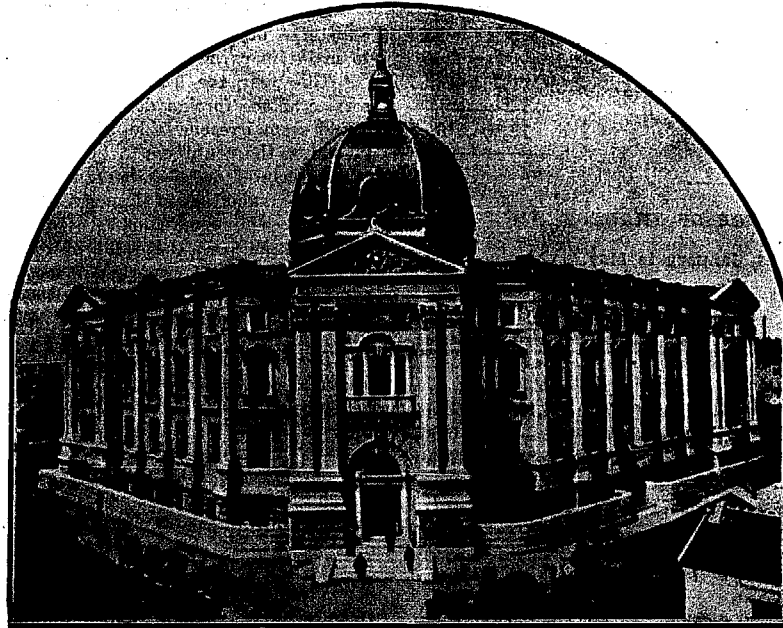
### REMEMBER!

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

Caixa do Correio 1521.

Telephone: Norte 1966.





The Head Office of the Yokohama Specie Bank, Ltd., Yokohama.

### THE YOKOHAMA SPECIE BANK, LTD.

The Yokohama Specie Bank (Yokohama Shokin Ginko) started in 1880.

The operations of this Bank were formerly conducted under the National Bank Law of Japan, but in 1887 this Bank was granted a special regime, whereby all its operations are fiscalised by the Japanese Government.

The initial authorised capital of yen 3,000,000 was raised by five different instalments and now stands at yen 100,000,000 or £10,800,000, of which yen 48,000,000 or £5,200,000 are paid up, whilst the Reserve Fund amounts to yen 25,000,000 or £2,725,000.

For the 35 years to June, 1918, a dividend of 12 per cent was distributed.

Besides the head office in Yokohama, the Bank has 5 branches in the leading cities of Japan, 12 in China, 9 in other Far Eastern markets, 5 in North America, and at London, Lyons, Vladivostock, Australia, Buenos Aires, and now at Rio de Janeiro, and correspondents all over the world.

London Bankers: The Bank of England, Parr's Bank, London and Joint Stock Bank, Union Bank of London and Lloyd's Bank.

The Board of Directors is as follows:—President, Nakaji Kajiwara, Esq.; Vice-President, Shimakichi Suzuki, Esq.; Nagatane Soma, Esq., Yuki Yamakaw, Esq., Baron Koyata Iwasaki, Masunoske Odagiri, Esq., Konojo Tatsumi, Esq., Morinosuke Mitsui, Esq., Kaisaku Morimuru, Esq., Fukusaburo Watanabe, Esq., Reitaro Schinomiya, Esq., Kenji Kodama, Esq. and Kimpei Takeuchi, Esq., the last three appointed at the last general meeting.

Mr. Junnosuke Inouye, the ex-President of the Bank, is now the Governor of the Bank of Japan.

Of the actual Board, Mr. Nagatane Soma figured on the Board 20 years ago, whilst another, Baron Korekiyo Takahashi, after five years' presidency, is now Minister of Finance.

The two subjoined balance sheets, one taken from the Banking Almanac of 1899 and the other for December 31, 1918, serve to show the progressive character of the Bank's business.

Though mostly interested in exchange, the Yokohama Specie Bank undertakes collections and every other kind of banking business, which are similar in scope to those of the Hong-Kong and Shanghai Banking Corporation, of which the authorized capital, however, is only \$20,000,000 dollars, of which \$15,000,000 are called up.

For those unacquainted with Japanese currency, it may be mentioned that the par value of the Yen in British currency is 24½d, but now stands at about 27d, or the same as the par value of Brazilian coinage.

#### General Balance Sheet.

	Yen.	Yen.
	31 Dec., 1918.	30 June, 1898
<b>Liabilities—</b>		
Subscribed Capital .....	100,000,000.00	12,000,000.00
Capital (paid up) .....	42,000,000.00	9,000,000.00
Reserve Fund .....	24,300,000.00	6,960,000.00
Reserve for Doubtful Debts .....	2,659,095.02	—
Notes in Circulation .....	22,602,741.07	—
Deposits (Current, Fixed, etc.).....	546,170,350.72	111,854,166.00
Bills payable, bills discounted, etc.	797,899,602.28	—
Dividends unclaimed .....	9,220.77	—
Balance of Profit and Loss brought forward from ast Account.....	3,104,002.92	—
Net profit for the past Half-year ...	3,817,561.04	1,608,359.00
	<b>Yen. 1,442,062,573.82</b>	<b>129,422,525.00</b>

#### Assets—

	Yen.	Yen.
<b>Cash Account:—</b>		
In hand .....	48,348,508.62	—
At Bankers .....	105,010,513.47	153,359,022.09
Investments in Public Securities.....	103,271,411.72	13,263,339.00
Bills Disc'd, Loans, Advances, etc.	487,836,246.99	106,401,108.00
Bills Receivable & Sums due Bank.	690,770,533.00	—
Bullion and Foreign Money .....	3,266,033.24	40,420.00
Bank's premises, properties, etc....	3,559,326.78	283,986.00
	<b>Yen. 1,442,062,573.82</b>	<b>129,422,525.00</b>

#### Profit and Loss Account, 1918.

Dr.	Yen.
To Interest, Taxes, Current Expenses, Rebate on Bills Current, Bad and Doubtful Debts, Bonus for Officers and Clerks .....	72,446,452.91
To Reserve Fund .....	700,000.00
<b>To Dividend—</b>	
yen 6.00 per Old Share for 240,000 shares.....	—
yen 4.50 per New Share for 240,000 shares .....	2,520,000.00
To Balance carried forward to next Account.....	3,201,563.96
	<b>Yen. 78,868,016.87</b>

	Yen.
Cr.	
By Balance brought forward 30th June, 1918 .....	3,104,002.92
By Amount of Gross Profits for the Half-year ending 31st December, 1918 .....	75,764,013.95
	Yen. 78,868,016.87

### THE BALANCE OF TRADE.

#### Five Months, January to May.

	Deadweight in Tons of 1,000 kilos.					
	Exports.		Balance in favour or against Exports.	Imports.		Balance in favour or against Exports.
	1919	1918		1919	1918	
Jan. ...	193,705	218,520	-24,815	156,601	155,495	+ 1,106
Feb. ...	177,273	194,802	-17,529	112,976	106,289	+ 6,687
March ...	179,256	223,011	-43,755	177,480	154,646	+22,834
April ...	157,649	216,659	-59,010	132,696	141,836	- 9,140
May ...	138,624	241,726	-103,102	173,569	102,790	+70,779
5 mos. ...	846,507	1,094,718	-248,211	753,322	661,056	+92,266
	Value in £1,000.					
	f.o.b.	c.i.f.		f.o.b.	c.i.f.	
Jan. ...	8,814	6,000	+ 2,814	4,662	3,728	+ 934
Feb. ...	10,859	6,757	+ 4,102	3,811	3,270	+ 541
March ...	10,923	6,559	+ 4,364	4,707	4,008	+ 699
April ...	10,296	6,204	+ 4,092	4,634	4,395	+ 239
May ...	8,888	4,400	+ 4,488	5,815	2,904	+ 2,911
4 mos. ...	49,780	29,920	+19,860	23,629	18,305	+ 5,324

Whereas in 1918 the volume of exports exceeded that of imports by 13.9 per cent, in 1919 in consequence of the disproportionate growth of 56.4 per cent in imports, as against that of 43.6 per cent in exports, the position was reversed and the volume of imports exceeded that of exports by 248,211 tons or 22.7 per cent!

Whereas in 1918 the tonnage employed for imports was insufficient of itself to provide transport for exports, in 1919, either incoming tonnage was not utilized to its full capacity or 23 per cent of that tonnage went empty away and to that extent both inward and outward freight was practically paid by imports, particularly of coal from the United States.

Large as the volume of imports seems compared with the last few years', it is less than half of that of the first 5 months of the ante-bellum and record year 1913.

**F.O.B. Value.** The value of exports for the 5 months show tremendous increase of 110.6 per cent compared with same period last year, as against increase of only 63.6 per cent in imports.

In May there was a setback and exports fell off from the average of £10,223,000 per month for the first 4 months of the current year to £8,888,000.

Imports, which to close of April had averaged £6,380,000 per month, fell off likewise to £4,400,000. There is reason, however, to believe that the decline in imports is only apparent and due to non-arrival of a large number of consular invoices, by which statistics of imports are organised, from the United States.

The subjoined table shows how decisive the sale and shipment of coffee must have been in the determination of the value of exports and the balance of trade.

Of the total value of exports, coffee accounted for £29,809,000 or 59.6 per cent and all other exports only £19,971,000 or 40.1 per cent.

In 1918 the position was the reverse, coffee accounted for only £7,595,000 or 32.1 per cent and other exports £16,034,000 or 67.9 per cent.

**Balance of Trade.** In consequence the balance of trade turned irresistibly in favour of the country, which by the close of May had reached £19,860,000, as against only £5,324,000 last year, and forced exchange up from the average of 12 57-64d for 9118 to 14 1/2d in May, 1919.

In the task of raising exchanges by nearly 2d, the whole of the favourable balance of £19,860,000 was absorbed.

In 1918 a balance of £5,324,000 sufficed, with some financial assistance in the shape of loans and charter of German steamers, to maintain exchange at an average of 12 57-64d.

This year the Treasury has to meet, unassisted, the whole service of the foreign debt. But, even so, a rise of less than 2d would seem irreconcilable with a balance close on £20,000,000 in favour of the country.

As pointed out elsewhere, the Balance of Trade resulting from statistical valuation of Exports at prices and exchanges current on day of shipment cannot be regarded as representing the real difference between the value of exports on imports, seeing that in a rising market, exports are mostly sold weeks ahead at lower rates and prices, whilst imports are really paid for at the prices stated in the respective consular invoice on arrival.

The proportion of total value represented by coffee and "other Exports" was as follows, in £1,000:—

	Coffee	%	Other	%	Total	%
January .....	3,683	41.8	5,131	58.2	8,814	100.0
February .....	7,682	70.8	3,177	29.2	10,859	100.0
March .....	7,272	66.6	3,651	33.4	10,923	100.0
April .....	6,323	61.4	3,973	38.6	10,296	100.0
May .....	4,849	54.6	4,039	45.4	8,888	100.0
5 months, 1919.	29,809	59.9	19,971	40.1	49,780	100.0
Ditto, 1918 ...	7,595	32.1	16,034	67.9	23,629	100.0

**May on April.—Quantity.** The following staples show increase or decrease respectively in quantity in May compared with previous month:—

Increase.—Canned meats, sundry animal products, manganese, sundry mineral products, cotton, rice rubber, cocoa, carnauba wax, mandioca meal, beans, table fruit, oil fruits, tobacco, herva matté, lumber, castor oil seed, vegetable oils and sundry vegetable products.

Decrease.—Lard, frozen meat, wool, butter, skins, xarque, sugar, rubber, coffee, and indian corn.

**Quantity, 5 Months, 1919 on 1918.** Compared with the same period last year, exports showed increase or decrease in quantity during the first five months of the current year as follows:—

Increase.—Lard, canned meats, hides, wool, butter, skins, xarque, sundry animal and mineral products, cotton, rubber, cooa, coffee, oil fruits, tobacco, castor oil seed and sundry vegetable products.

Decrease.—Frozen meat, rice, sugar, potatoes, carnauba wax, mandioca bran, table fruits, herva matté, lumber, indian corn, and medicinal oils.

**F.O.B. Value.** With the exception of frozen meat, manganese ore, rice, sugar, potatoes, carnauba wax, mandioca meal, beans, table fruits, lumber, indian corn and medicinal oils, the remaining staples and sundries show increase in value compared with last year, excepting herva matté, which was exactly the same, and native gold, none of which was exported during the first 5 months of 1918 or 1919.

### CAUSE AND EFFECT.

**Cause: Vanderlip's Speech.** Quick and forceful co-operation in supplying food, machinery, raw materials and railroad equipment to Europe, rather than credits to exhausted national treasuries, is America's duty to the continental belligerents, Frank A. Vanderlip, president of the National City Bank, told the Economics Club of New York at a dinner tendered to him last night at the Astor Hotel. He said that by accepting this responsibility and taking advantage of this opportunity, the United States could win the greatest place a nation ever held. Regarding payment for the materials supplied, Mr. Vanderlip advised "time" and a guarantee "by the best security that the nations can give."

Mr. Vanderlip, who took this occasion to make known his views, following an extensive investigation of European conditions, spoke in the main as follows:—

"After seeing England and all of Europe west of Germany, I know the views I held regarding the effect of the war were absurdly inadequate. We have not yet begun to understand the full import of what has happened to Europe. There are forces of destruction which might be let loose as a result of after-war conditions that would be more fearful than the great war itself. There are starvation, idle industry, crippled transportation, paralysed markets, injured morale, shattered government credits. We cannot gauge present chances of recovery by any experience with former post-war conditions. Europe is but a great factory community dependent in the main upon world trade for much of its food and raw materials.

Take the situation of England. There is the most thickly populated country in the world, with 700 persons to the square mile. Its agriculture little more than compares with the kitchen gardens about a mill town. Its factories must run if all its people are to live in England. For the last 20 years England has held her predominance in international industry in no small part because of her comparatively low wage scale. This low wage scale in connection with rising living cost has not been adequate to meet normal and proper living requirements. Labour has not earned enough to keep a roof over its head and 1,000,000 houses for workmen is made a national demand, and will, in part, be a charge on the national purse. In the future England must have a resumption of European demand for her goods or she cannot get the outside credits with which to buy food and materials. So her future is absolutely bound up with the continent's future. A responsible minister told me that unless the European demand could be speedily re-established so that English industry could move forward at its old speed, five or six million Englishmen will of necessity have to be got nearer to the source of food supplies.

"France is facing an annual budget of 22,000,000,000 francs. Far more important than her financial difficulties, however, is her industrial position. A great part of her industries were destroyed, but those which had been untouched were, in large measure, idle. It is the idleness of industry on the continent, the stoppage of production, and the enormous difficulties in the way of restarting production that is the most serious feature of the after war situation. Unless industry can be started there will be idleness, want and a disturbance of the social order. The advance in the cost of living has exceeded the advance in wages, great as that has been, and workmen have become suspicious of the efficacy of advances in wages. Everywhere there is a serious minority questioning the fundamental principles of property rights and the present social order.

"The difficulty of several of the continental nations in balancing their international trade is insuperable of solution in a moment. There are things from other countries that these nations must have to live. There are only three possible ways in which they can pay for these things. These are, by export of goods, by export of gold, or by export of their credit. Italy must have 1,000,000 tons of coal a month, all her cotton and most of her minerals. France must have vast amounts of cotton, wool, silk, and some food, if she is to resume her normal life. Belgium must have machinery, raw material and food. All must have railroad equipment, or their manufactories cannot operate nor their people be fed. None of these nations can export enough goods at present, and they have no more gold to spare. They must have credit. No outside charity can be of any avail. That only postpones, and does not postpone long. Europe must get to work if it is to be saved, but it must be helped even to start work. It can be said that the European population is composed of industrious people, that the land, houses, and most of the factories are still there; that there may be suffering and hardship, but to talk about a civilisation being destroyed is hysterical and unwarranted; that things will straighten out in the long run. I would answer to this contented view that hungry stomachs will not wait for things to straighten out in the long run." In past history there is nothing comparable with the present intricate organization of society. National life is based on international interdependence. There has been a vast growth of population that can only be fed when industry goes on and international trade is continued.

"Former war debts bore hardly a comparable relation to present war debts. There is a chaotic currency situation which would

alone, be an enormous problem to untangle. There are insolvent governments, judged by the old rules of finance, but the industrial paralysis is even of vastly more importance than the financial confusion. America must be made to see the facts in their true relations and consequences, for America is almost the sole hope. If America will understand the situation and will do her duty, she is amply able to give the necessary help. This aid must be given in a big-spirited, scientific way. It is useless to give it in grudging measure or piecemeal to a few countries. We must regard the European situation as a unit; we must be awake to the danger of delay. Hundreds of thousands of people have died of starvation. These figures are not adjectives. They are statistical facts. The highest authority believes that the food situation will be worse in the spring of 1920 than it has been this year. The supply of Russia is cut off. Roumania, which has been a large exporter of grain, has lost her work cattle, and, because of shortage of work cattle and of seed, has planted only enough for her own people. Poland has planted only about one-third of her land. In those countries east of Germany, transportation has so broken down that there will be starvation because the food which might be available cannot be moved.

"Hand in hand with America's duty is America's opportunity. Never before in all history has a nation been so fortunate. We are now the world's reservoir of capital. Other nations have been that before, but, in addition, we are the reservoir of raw material. The combination of these two advantages makes our position relatively incomparable. There is need for charity in America, but it is not a charity of giving: it is a charity of mind. We should charitably view the condition of these European people, make every allowance for their chaotic state of mind, their depression, their shaken morale. We must be charitable towards their prejudices, toward their chauvinism. Nor will it do for us to think we can stand apart, and, while sympathising with these suffering countries, ourselves enjoy uninterrupted prosperity. Wherever want and hunger become severe enough there will be blazing revolution. If the blaze should become widespread the Atlantic would not be broad enough to keep us safe from its sparks. The great danger is in America not understanding, not comprehending what is its duty.

If it does understand, it is amply able to supply the needed remedy. The remedy is by no means purely financial. What we should supply is not credits to exhausted national treasuries, but the actual things necessary to restart industry. We should supply food, machinery, raw materials and railroad equipment, to be paid for in time and the payment guaranteed by the best security the nations can give. It is unsafe to do that for certain countries and leave others unprovided for. There is no safety anywhere in Europe until all Europe has been started back toward a normal life. Wherever there is failure to give that helpful start there will be danger spots that will breed Bolshevik unrest, and this unrest is contagious. If Europe is once started back toward her normal life then America's opportunity is beyond all limits. We will be the source of capital for world development. We will supply raw material for much of the world's industry. In giving ourselves and doing our duty, we can win the greatest place that any nation ever held, and perform an incomparable economic and humanitarian service. I know this situation can be worked out if we co-operate quickly and forcefully to do it."—"Journal of Commerce," New York,

**Effect: Vanderlip's Resignation.** It was not the unfortunate experience of the National City Bank's Russian branches, nor connection with the American International Corporation, nor the Hayti Construction Co, nor any of the bank's ventures in recent years that was the cause of Frank A. Vanderlip's resignation from the presidency of that institution. The bank, it is said, has sustained no commercial losses of any significance. It was that Economic Club speech, of May 26, with its picture of European conditions, that brought final disagreement between Mr. Vanderlip and the powers that be at the bank. Such a speech as Mr. Vanderlip delivered did not please the bank directors and once more they felt embarrassed because of Mr. Vanderlip's frank utterances. How could the National City Co, one of the great bond distributing organisations of the country, expect to sell securities if the world was as sick as Mr. Vanderlip said it was?

The day after the delivery of the Economic Club address, Mr. Vanderlip's remarks came in for a good deal of discussion, and while generous credit was given to him for making the American people appreciate the dark side of Europe's post-war problems, there were many who considered that Mr. Vanderlip had overdrawn the picture. Because of his prominent position, Mr. Vanderlip's remarks were all the more disturbing. For years the names of the National City Bank and Frank A. Vanderlip has been synonymous throughout the country. Aside from the effect of Mr. Vanderlip's words on this side it was felt that certain statements would be taken exception to in important quarters in France and England.

It is not disputed that Mr. Vanderlip has been a great up-builder of the City Bank in recent years. The bank needed just such a man as Mr. Vanderlip, with his liberal tendencies and ideas of publicity. The late Mr. Stillman, although he was the genius and creator of the premier bank of the country, was quick to see the necessity for a man like Mr. Vanderlip when he put him at the head of the institution, ten years ago. But some time before his death, Mr. Stillman was not wholly satisfied. He returned from France in 1916 and assumed closer control of the internal administration than he had done for many years. It is said that Mr. Stillman was not pleased with expansion into branch banking at a time when Europe was in the throes of war. He believed the bank was being committed to too great responsibilities. And there were other matters that were not exactly to Mr. Stillman's liking. The result was the institution of a Board of Executive management, of five of the principal officers of the bank, to share with the president, some of the responsibilities of administration. This board has a general executive manager, which position falls to the officers by rotation. James A. Stillman has been certainly no less disposed than his father to disagree with Mr. Vanderlip's methods and frank temperament. There have been frequent clashes of opinion between the two during the past year or so, afforded ground for rumours that Mr. Vanderlip would sooner or later resign from the presidency. Young Mr. Stillman has all the family traditions of conservatism, aloofness and independence. Unassuming in his manner, with apparently a desire to enjoy his inherited wealth, "James A." has nevertheless, on frequent occasions, given unmistakable evidence that he is not only the controlling influence in the bank but well able to exert that power. He has unmistakable latent ability. When Mr. Vanderlip delivered the Economic Club speech, James A. Stillman concluded that the time had come when the bank should be represented by a different policy.

Mr. Vanderlip left for Washington Wednesday night to fill a speaking engagement. He does not expect to return to the bank. In fact, as soon as his retirement was announced his secretaries began packing up his personal papers and belongings. Mr. Vanderlip's next appearance before the public may be as an author, as he is now engaged in putting into book form observations and deductions regarding European conditions which he gathered on his recent trip.—"Wall Street Journal," June 6, 1919.

[The object of Mr. Vanderlip in painting both the Continental and British financial outlook in the blackest of colours was, it is now explained, to awaken American bankers to the urgent necessity, in their own interests, of lending to Europe all the financial assistance required.

If, as is pretended, Mr. Vanderlip is the best of friends Europe and particularly England possesses, calling attention to their bankrupt condition in so ostentatious a manner would scarcely seem to be the best way to show friendship.

On reading Mr. Vanderlip's speech, the first impulse would naturally be to clear out bag and baggage from countries in so parlous a condition, and realise everything one could—as no doubt a good many foreigners are doing.

For a long time it has been evident that even Great Britain could not go on indefinitely facing enormous adverse balances of foreign payments without financial disaster.

Not only have British exports suffered, but the resources she relied on before the war furnished by foreign investments and shipping activities have been much curtailed, whilst a great foreign debt has accumulated.

Mr. Vanderlip's pessimism, however, found no echo amongst more prominent New York bankers and in consequence he resigned and the running has been taken up by much more experienced and prudent hands.

At a meeting held at Messrs. Morgan's office in New York, attended by twenty representatives of the great banking institutions of that city, a sub-committee of five was appointed for formation of other committees in other cities of the United States with a view to co-ordination of America's financial and industrial resources and extension of credits to European countries.

All Europe needs large supplies of American foodstuffs and raw materials, and is anxious to pay for them.

During the war all European allied countries bought American produce heavily by means of credits extended by the U.S. and other governments. With the restoration of peace that is no longer a function of governments, but must be taken over by private interests.

The U.S. is the only country in a position to finance Europe during the period of reconstruction of its own industries, but to do so efficiently, not only coordination but far-sightedness is requisite.

If the U.S. take up the task with purely commercial advantages in view, they will fail, and only make the condition of Central and Western Europe more desperate than ever.

If the trade of the U.S. is to prosper, it is essential that would-be purchasers of American produce and manufactures should be assisted by credits spread over a number of years for payment of American manufactures.

To keep their own farms and factories busy, the best way is to finance potential purchasers in Europe and place them in a position to become good customers of the U.S.

Estimates of the credits requisite range from \$1,000,000,000 to \$5,000,000,000 dollars.

Unless, however, arrangements can be simultaneously come to for funding the Entente's war debt with America for a number, perhaps ten years, during the recuperative period, exchanges would continue weak and the depreciation of European currencies be an impediment to normalisation. The first step that American bankers should insist on is suspension of further issues of paper money throughout the world and methodic curtailment of excessive actual issues, without which normal conditions will never be restored.

If they would do that and abandon proposals of taking advantage of other peoples' difficulties by restriction of output of commodities essential to the well being of the countries to whom they propose to lend, and disavow preferential treatment by Brazil and other countries for their own products, the role of the U.S. would be on a par with its professions.]

## REPORTS AND MEETINGS OF COMPANIES

**Royal Mail Steam Packet Co.** The annual general meeting of the Royal Mail Steam Packet Company was held on 4th June at the City Terminus Hotel, Cannon-street, under the presidency of Sir Owen Philipps, G.C.M.G., M.P., the chairman. The secretary (Mr. D. I. Conradi) having read the notice convening the meeting and the auditors' report,

The Chairman said:—Gentlemen, before passing to the ordinary business, I must refer to several losses in the company's personnel which have befallen us since last we met. My friend and colleague, Mr. Alfred S. Williams, our deputy-chairman, who had been a director of the company for over 15 years, passed away in July last, and his loss is keenly felt. We also regret that another valued colleague on the board, Mr. William C. Keiny, owing to continued ill-health, retired after 47 years' association with the company. Mr. R. L. Forbes, the company's senior general manager, has, I much regret to say, been obliged through illness to relinquish his position, whilst we have also lost another old and faithful official by the death of Mr. Bennett, our late secretary. I would like to say a word in appreciation of the services rendered by these gentlemen, who, each in his own sphere, played a pro-

minent and useful part in the affairs of the company. Their activities contributed in no small measure to the success that has been achieved. To-day we meet under very different circumstances to those under which I addressed you a year ago, but the position as regards shipping remains very difficult and complex, on account of the delay in getting back our steamers from Government service; of the uncertainty caused by the continuance of Government restrictions in commerce and industry; and of the obscurity surrounding the question of the future economic policy of the country. The financial position of the company is clearly shown in the accounts which are before you, which I think every one will agree indicate a thoroughly sound state of affairs. Our fleet and investments are, of course, worth to-day more than the figure at which they stand in the books. (Hear, hear.) The fact the company's Ordinary, Preference, and Debenture stock and reserves now amount to over 10 1/2 million pounds sterling conveys some idea of the extent of our world-wide operations. Great Britain has especial reason to be proud of the part played by its mercantile marine in the conduct and successful issue of the war, and the Royal Mail Company has done its full share in this connexion. Our vessels have acted as armed merchant cruisers, hospital ships, transports, etc., we have carried great numbers of troops, enormous quantities of munitions of war, meat, and food-stuffs, whilst our sea and shore staffs have served in large numbers in his Majesty's forces. The Royal Mail and its associated companies have suffered heavily in the war, and, whilst I will not to-day deal with the losses of the associated companies, I may mention that the Royal Mail Steam Packet Company has lost 13 steamers, viz., Alcantara, 15,831 tons, Amazon, 10,037 tons, Aragon, 9,588 tons, Asturias, 12,002 tons, Arcadian, 8,939 tons, Brecknockshire, 8,422 tons, Caroni, 2,652 tons, Drina, 11,483 tons, Merionethshire, 4,308 tons, Potaro, 4,378 tons, Radnorshire, 4,302 tons, Tamar, 3,207 tons, Tyne, 2,909 tons. The high-class liner companies have been particularly hard-hit by the war, owing to the dangerous nature of the services in which their steamers were engaged, and to the fact that the German submarines concentrated very largely upon the destruction of the most valuable passenger and cargo vessels. Whilst the total tonnage lost by Great Britain is being in a large measure replaced by rapid building, it must be borne in mind that many of the new ships are of the tramp type, and that the construction of high-class liner tonnage has been practically at a standstill. We are now faced with a very difficult problem as regards the replacement of the fine steamers which we have lost, as although the amounts received through insurance have been considerable, they will only suffice to meet part or the now greatly increased cost of replacing the vessels destroyed. We are pursuing a forward policy with regard to shipbuilding, and we intend to provide adequately for the requirements of our various trades. Many of our larger steamers are now undergoing re-conditioning after the strain of war service, and their re-delivery to us as soon as they have been thoroughly overhauled should ease the situation to a considerable extent. Naturally, now that the war is over and the high seas are comparatively safe, there is pressure of passenger traffic both outwards and homewards, and in consequence of the paucity of ships, passengers are meeting with unavoidable delay in securing accommodation.

Your directors have continued to do their utmost to safeguard and consolidate the position of the company. During the present year the company has become interested in the old-established MacIver Line of steamers, trading between Liverpool, Buenos Ayres, and Rosario.

South America. — For over three-quarters of a century this company has been intimately associated with the South American Continent, and its fortunes have varied in large measure according as the great Republics of Argentina, Brazil, Uruguay, &c., have prospered or suffered temporary reverses. As you know, one of our principal trades is the running of mail, passenger, and cargo services to and from the South American ports. The exigencies of war have greatly curtailed these services, but they are now gradually being resumed. I trust it

may not be very long before we are able to recommence our mail service between Southampton and Brazil and the River Plate, together with other important services which we have been obliged either partially or wholly, to discontinue for the time being.

Throughout the war Great Britain and her Allies have enjoyed the sympathy of the vast majority of the people of South America and the supplies of meat, cereals, and other essential commodities which they have sent have helped us materially in these difficult times. The great South American Republics, with their vast resources and immense potentialities, will in the future be largely depended on by the nations of Europe as sources of supply of many of the necessaries of life.

It is particularly gratifying that the President of Brazil, His Excellency Dr. Epitacio Pessoa, should have taken the earliest opportunity after the war of visiting this country, where he is assured a very cordial welcome. In the spring of 1917, when the submarine menace had reached its most destructive point the Republic of Brazil severed relations with Germany and joined the Allies in the fight for freedom, affording valuable practical assistance, especially with her naval forces in the South Atlantic. Dr. Pessoa presides over the destinies of 25 millions of people, inhabiting a vast area of over 3 1/4 million square miles. Brazil is a country full of promise for the future. Considerable industrial development has taken place in the last four years, and Brazil presents great opportunities for British enterprise, to which the policy of the Brazilian Government during the war is a great encouragement. I trust the President's visit will strengthen the feelings of mutual good will and esteem which exist between our two nations. In South America agriculture is carried on scientifically, resulting in the production of vast herds of the finest cattle and huge quantities of surplus grain for export overseas. Bound up as the Royal Mail and many of its associated companies are with the development of South America, I think we may look forward to the future with confidence, in the belief that our services will tend to bind still closer the ties of friendship and commerce which exist between the British people and these great Republics. Like other parts of the world, South America, and especially the Argentine, is passing through a phase of labor unrest. There have been serious disturbances and delays in the port of Buenos Ayres, which add considerably to the cost of carrying on the service. I trust matters may speedily be settled satisfactorily, and I rely on the Argentine Government handling this difficult problem with impartiality and statesmanship. Just 80 years ago, in September, 1839, the company was incorporated by Royal Charter to carry the West Indian mails, and up to the beginning of the war we carried on, as you know, a fortnightly mail service to and from the West Indies. After war broke out this service was maintained for a considerable time, in spite of the unprecedented conditions which then arose. It eventually had to be relinquished owing to the Government requisitioning the steamships engaged in the service. Since that time we have with difficulty maintained a very intermittent service to and from West Indian ports, but we hope it may be possible to establish a more regular service at no distant date. A Departmental Committee is at present sitting at the Colonial Office to consider the position of shipping in the West Indies, and I trust that as the outcome of its deliberations some solution will be found whereby a satisfactory mail service may be provided, with adequate Government support. The Royal Mail Company cannot fairly be expected to continue to make a heavy annual loss in carrying on the West Indian mail service, and you may be interested to know that we have laid before the Departmental Committee a statement giving the actual loss for the last 20 years, and out of those 20 years, only two or three showed a profit.

The relations between Canada and the West Indies continue to grow closer and more intimate. Our mail service under contract with the Canadian Government has been continued throughout the war, although two of the vessels performing the service were requisitioned by the British Government, necessitating reduced sailings. These two ships have now been released, and the full fortnightly service is again in operation. We look forward to the trade between the great Dominion and the British West



Indies being still further increased. Colonel Leslie Wilson, the Parliamentary Secretary to the Ministry of Shipping, recently gave some interesting figures in the House of Commons comparing the proportion of the total tonnage of the world owned by Great Britain before the war with the proportion owned at the present time. In 1914 Great Britain possessed within 1½ million tons of one-half of the world's total tonnage. Notwithstanding that we lost in the war, through German atrocities, over 7 1/2 millions tons, the net result is that Great Britain still owns nearly one-half the total tonnage of the world, or, to be precise, Great Britain now owns only 3 1/2 millions tons less than one-half the world's tonnage. The relative position of this country is therefore not so bad as some people seem to think.

A number of my friends are very concerned as to the position of British shipping, and fear it will be impossible for us to hold our own in the future in competition with other nations. Well, gentlemen, I for my part have confidence in the ability and capacity of my countrymen to give a good account of themselves in any fair competition (hear, hear), provided the Government of this country, whilst continuing to do everything possible to insure safety at sea, does not hamper industry and commerce by maintaining war restrictions in times of peace, and provided it takes steps to see that British ship-owners have the same facilities in all countries of the world as are afforded to the ships of other nations in British ports. (Hear, hear.) Some people also appear to be very alarmed at the fact that the great sister nation of America has again entered the ocean shipping business after many years of practical abstention from steamship enterprise, which abstention was probably due partly to the fact that the profits to be made by developing their vast areas of productive land were far greater than the moderate revenue which in normal times is to be secured from investment in shipping. The whole American nation, in defence of the high ideals for which all the Allies fought, threw their wonderful energy into constructing shipyards and building new steamers in a manner that will always be remembered by Britons with admiration and gratitude. (Hear, hear.) It was a marvellous example of organized effort and enterprise to meet a dangerous emergency, with the result that they materially assisted in supplying the new tonnage necessary to make good the losses caused by the ruthless German submarine warfare. As the natural outcome of these successful efforts to create a mercantile fleet, the entire American nation naturally became intensely interested in the question of the development and expansion of their own merchant navy. The American Mercantile Marine which in 1914 was under two million tons, increased to a total of about 6 ½ million gross register tons at the beginning of this year. I understand they are actually building ships at present at a faster rate than Great Britain.

There is room in the ocean trades of the world for the great American nation to share the place forfeited by Germany as the result of her gross breaches of international law. The ocean is, and always will be, free to all who observe the elementary rules of the sea and of humanity. As Great Britain has never owned quite half the tonnage of the world, I personally am pleased to welcome the new American Mercantile Marine, as our American friends will be much more desirable and straightforward colleagues to work with in all parts of the world than our late German competitors. (Cheers.)

In pre-war days the German ideas of commercial integrity in connexion with shipping were such that I, for one, was not so surprised as some of my countrymen at the way the Germans conducted the war, because I had previously had practical experience of German methods of commercial advancement and "peaceful penetration" in many parts of the world. It was—if I may be allowed to say so—on my advice that our company were the first British shipowners to fit 4.7 in guns on our ships, in April, 1913—more than a year before the war, and at our own expense. During the year under review, our sea staff continued to perform their duty under the exceedingly trying conditions which prevailed until the Armistice. We shall always have reason to be proud of the manner in which the insidious submarine peril was faced by the officers and men of the mercantile Marine. In the report we

have given the names of those members of the sea and shore staffs who have laid down their lives in the service of their King and country, whose memory we shall always cherish. The report also includes a list of those who have won distinction for gallant deeds in the war. Many members of the office staffs are now returning to their former places, which we promised to keep open for them. Our thanks are due to those who have carried on during these difficult years of war, and I would like to express once again the appreciation of the court of directors of the way in which the general managers and members of the company's staffs at home and abroad have carried out their duties. Superannuation is a matter in which I personally have always taken a great deal of interest with a view to suitable provision being made for members of the sea and shore staffs to enjoy a period of retirement after long and faithful service. We have this year contributed a special donation of £10,000 to the superannuation fund, which we are endeavouring to build up on a thoroughly sound financial basis. This company and four of its associated shipping companies have established superannuation funds within the last 10 years, under the control of committees appointed by directors and staff, having a total membership of about 4,000, with invested funds amounting to over a million pounds sterling, which is all invested in the names of trustees, and a gross income from investments alone of over £40,000 per annum. In this way we are endeavouring to benefit our employees, and to give them that sense of security as regards their future which is so conducive to wellbeing.

Under the conditions which exist to-day, I doubt if anyone can foresee with any degree of accuracy what the future will bring for British shipping and British trade and commerce. Changes are everywhere taking place, and it is inconceivable that we should go back to the conditions which prevailed prior to the war. The enormous cost of shipbuilding and ship-repairing, the vastly increased expense of running vessels, not to mention the heavy taxation imposed as the result of the war in the form of income-tax and excess profits duty, tend inevitably to perpetuate a high level of fare and freights. Other nations have obtained a strong footing in trades that formerly were entirely British, and competition on the ocean is bound to be exceedingly keen. I think it is certain that great developments will take place in all parts of the world and your directors are determined to take all possible advantage of every opportunity that presents itself of safeguarding and protecting the company's interests in all directions and of extending the great business that has been built up in the past 80 years. (Cheers.) I now formally move:—(That the report of the directors and the accounts and balance sheet submitted to this meeting be and the same are hereby received and adopted, and that a dividend of 2 1/2 per cent., less income-tax (making with the interim dividend 5 per cent. for the year), be and the same is hereby declared on the Preference stock, and that a dividend of 5 per cent., less income-tax (making with the interim dividend 7 per cent. for the year), be and the same is hereby declared on the Ordinary stock.)

The Deputy-Chairman (Sir Joseph Savory, Bt.) seconded the resolution. Sir Fortescue Flannery, Bt., M.P., said he was sure all the shareholders were very gratified to hear that the company, which was one of the oldest shipping companies, was moving in the very van of shipping progress, and that there was no point of shipping interest at the moment which was not receiving the attention of the directors. They were very pleased to hear of the efforts that the company was making to re-establish its mail and passenger services upon the broad footing which it held before the war, and to avoid losses in carrying his Majesty's mails. He hoped that they would soon get rid of the war restrictions which still clung round and hampered shipping, particularly the one to which the chairman called attention in Parliament—namely, that foreign-owned ships still called at British ports, picking up passengers which ought to be carried by British ships. In conclusion he expressed the hope that this good old company would have as much prosperity under the chairmanship of Sir Owen Philipps in the coming years as it had in the past. (Cheers.) The resolution was then put to the meeting and carried unanimously.

The retiring directors, Sir Joseph Savory, Bt., Mr. A. N. Lubbock, and Mr. H. E. Wright, were reelected, and Mr. Charles Lee Nichols, C.B.E., F.C.A., and Mr. Harold John Morland, M. A., F.C.A., were reappointed auditors. On the motion of Mr. H. Matthews, seconded by Mr. D. W. Allport, a hearty vote of thanks was accorded to the chairman, the directors, the general managers, and the staff, both ashore and afloat. The Chairman acknowledged the compliment, and the proceedings then terminated.

#### THE BRAZILIAN WARRANT CO., LTD.

The annual general meeting of the Brazilian Warrant Company, Ltd., was held yesterday at Winchester House, Mr. Reginald Eden Johnston (Chairman of the company) presiding.

The Secretary (Mr. A. MacDonald) having read the notice convening the meeting and the report of the auditors,

The Chairman said: My first words must refer to the misfortune which has befallen us since we last met the shareholders by the death of our much-esteemed friend and colleague Mr. F. N. Chapple. Those who knew Mr. Chapple will well understand what his death has meant to us. He never spared himself, and his sound legal knowledge, combined with his clear judgment and practical common sense, were of the greatest value and assistance to us. He was always able to go straight to the point and to say without circumlocution what could be done or could not be done. It would be difficult for any Board to have had a pleasanter, a more loyal or a more upright colleague to work with, and we deplore in him the loss of a true friend and a wise counsellor. I will now turn to the report, which, I presume, you will, as usual, take as read.

#### BRAZIL COFFEE CROP.

Our business, as you know, hangs mainly upon the Brazil coffee crop. The crop now coming to and end has been considerable less than the preceding one, and I think we may congratulate ourselves that, notwithstanding this, and in spite of the difficulty of transport and the hindrances to distribution with which foreign trade has had to contend in consequence of the war, we have been able not only to add a substantial amount to our reserve fund, but also to recommend a higher dividend for the past year. We are also, as you will see by accounts, carrying forward an increased balance at the credit of profit and loss account, which will serve as a provision against possible contingencies in the future, and I hope that you will approve of our conservative policy in this respect. In this connection, I would call attention to the statement in the accounts that our capital employed in Brazil is calculated at the exchange of 16d. There has been a gratifying rise in the rate of exchange since our accounts were closed, but it is still some way below 16d, and it is well that the difference in the rate should be remembered when considering the figures in the balance-sheet. Another point to be borne in mind as regards the future is that owing to the severe frost in San Paulo last June the coffee crop for the season 1919-20 is expected to be an unusually small one, and this, of course, means a smaller prospective turnover for us. Then, again, as you know, the restrictions on business as a result of the war are by no means at an end yet, and we have still to see what the demand for coffee in the conquered countries will be after peace has been signed. One of our hopes has been that when all restrictions on foreign trade have been removed the London coffee market may become a more important distributing centre for Continental markets than it was previously, but for the present business it still impeded by the regulation that only 70 per cent. of the foreign arrivals may be offered for re-export. I make these remarks so that you may not allow yourselves to be carried away too much by the improvement in our figures as compared with those of last year. But with an organisation such as we now have, although there may sometimes be disappointments, there are also good opportunities for business, and I think that we are in a favourable position for taking advantage of such opportunities whenever they may occur. Before I sit down there is one matter which

I ought to mention. When we acquired the Ordinary shares of E. Johnston and Co. Ltd. we also secured the option of taking over at par before the end of the present year the £50,000 of E. Johnston and Co.'s Seven per cent Preference shares, and we have now decided to exercise that option. To assist us in doing so we have applied to the Treasury for permission to issue the remainder of our authorised capital—namely, 75,000 shares of 10s each—and we have made arrangements for placing these shares as soon as the necessary permission shall have been obtained. I will leave it to my friend Mr. Greene to go into the details of the accounts and the general situation. (Applause.)

#### THE ACCOUNTS.

Mr. Edward Greene (Managing Director) said: Gentlemen,—In accordance with our usual practice you will perhaps wish me, before discussing other matters, to refer briefly to the various items on the accounts. The totals on each side of the balance-sheet are the largest in the history of the company, and thus demonstrate the steady progress of the undertaking. To go into greater detail I will ask you to glance at the asset side of the balance-sheet. The first item, Santos premises and land, has been further written down—that is, the machinery which is in the premises has been written down to the extent shown. As regards the next item, investments, you will notice that we have changed the form in which this item is set forth in the accounts, and we think you will find this an improvement. As I have frequently explained to you, our holdings in subsidiary and connected companies, standing at £516,785, form the nucleus, or foundation on, which a very large portion of our business is based, and without these subsidiaries we should find it difficult to carry on. These holdings are not of an easily realisable nature, nor do I think that, so long as our business continues to prosper, we shall ever wish to realise any of them. On the other hand our holdings in British Government and other Stock Exchange securities, standing at £126,411, are liquid and could be easily realised if the requirements of our business should render such a course necessary or advisable. The next item, sundry debtors and debit balances, is very large—in fact, for larger than we have ever had it before. These balances represent, of course, our trading turnover, and are all well secured. That these figures are large is not surprising when I tell you that the milreis price of coffee in Brazil is three times higher than it was when I addressed you at this time last year. In consequence of this great rise in the value of coffee, the granting to our customers of the financial accommodation which they have been accustomed to get from us in the past has been a considerable strain on our available resources. The next item, stocks and stores, is for the same reason larger than last year. The book value of office furniture and fittings, you will notice, has gone considerably up during the past year. This is accounted for by the fact with our increased business at Rio we found it quite impossible to continue in our old premises there, and we were forced to equip new offices in order to augment the accommodation for our growing staff. Also at San Paulo we have moved into new offices, the fittings of which entailed expense. We will now take the liabilities side of the balance-sheet. The issued capital remains unaltered. The issue of the balance of 75,000 Ordinary shares to which the Chairman has referred, will, of course, only figure in next year's accounts.

#### RESERVE FUND.

The next item is the reserve fund, which has been brought up to £200,000 by an appropriation of £40,000 out of the profits of the past year. All of you, I am sure, will approve of this policy of the Board in continually strengthening year by year the financial position of the company. Turning to the profit and loss account, some of you will remember that last year I spoke of our prospects in a more hopeful tone than I had been in the habit of doing at these gatherings, and I trust you will all agree that events have borne out my anticipations, for the net profit for the year under review came out at £128,420, as compared with £75,729 for 1917. This satisfactory result has allowed us to recommend the distribution of 5 per cent. as a final dividend on the

Ordinary shares, making 7 1/2 per cent. for the year, and to transfer £40,000 to the reserve and further to the carry forward from £58,043 to £75,620. This increase in the carry forward, the Chairman has told you, must be regarded as a contingency fund, and I quite agree with this view, for with the extraordinary readjustment in the values of all produce which is going on as a result of the armistice and cheaper freights, it is possible we may be hit in some quarter. With the whole world heaving and struggling to find a safe basis on which to resume normal trade, it will not surprise you if I say that in the settlement of certain accounts I am feeling some anxiety especially taking into consideration the very violent falls which have taken place during the last few months in some of the European exchanges.

#### THE SUBSIDIARY CONCERNS.

I think we may now leave the accounts, and I will tell you what I can of the progress of our subsidiary concerns. The business of E. Johnston and Co. has proved a most helpful feeder to all our activities, and I may say that I consider that department, as I may now call it, of our business as one of our most valuable assets. The export business of that concern brings grist in some shape or form to practically every branch of our various enterprises, and I do not know how we could carry on to-day if we were deprived of the impetus which the export business exercises on our operations in every direction. In connection with Messrs. E. Johnston and Co.'s business at Santos and Rio, we have distinct departments for the handling and chartering of steamers on an agency basis, and these departments had a very busy time of it during last year. We are well equipped at these ports for handling steamers, and with the growth of South American business generally we hope to see considerable development in this branch. As regards the Cartage Company. I regret to say that we have been deprived of dividends this year, the high cost of all foodstuffs for our animals and the ever-growing demand for higher wages by our labourers having very much reduced the company's ability to earn profits. I hope that Santos exporters will soon recognise the justice of the request we have put forward for a higher tariff to compensate us for the great growth in expenses. As to the warehousing companies, they have done a very steady business and fulfilled their functions, and there is little more to say about them. The Registradora Company at Rio has had a very active year, and I am pleased to say that wherever and whenever we are left to ourselves in this branch of business we do well, and we can meet all reasonable competition, but at Santos, where, as I have before told you, the San Paulo Government has established a Caixa de Liquidação, we have only been able to get a very small share of the large business which has resulted from the enormous and rapid rise in coffee prices. The Registradora Company at Santos was the pioneer in establishing a clearing house for coffee futures in Brazil, and for several years efforts were made by competing companies to oust us from the position we had attained by our own initiative and energy, but without avail. But I regret to say that under the new conditions the business has finally almost gone past us.

#### «DISASTER» OR BLESSING?

As regards the coffee trade, the outstanding feature of the year has been the frost, to which the Chairman has alluded, and occurred throughout the State of Sao Paulo last June. This unprecedented cold spell did incalculable damage to the coffee trees and has been described as a «disaster.» If you will refer to what I told you last year about the position of coffee at that date, how stocks were accumulating at all centres, and what great difficulties were being experienced in warehousing the mass of coffee which was pouring into the ports, there to await buyers and tonnage, I ask myself what would have happened if this frost had not occurred, and whether the so-called «disaster» was not a blessing in disguise so far as Brazil was concerned? Brazil has pinned her faith to the great demand which it is believed will arise for coffee in Europe when peace is signed, but at the prices which have now been reached it is difficult to see how the Central European

Powers, with the value of their currencies so greatly depreciated, can be in a position to import much of the article, which must remain a luxury in those countries for some time to come. The future is full of difficult problems for the article. If one frost might be described as a blessing to Brazil under the special circumstances which were ruling last year, a second frost this year, following on last year's, would indeed be a veritable calamity not only for Brazil, but for the whole world. The thermometer, therefore, will be very closely watched by all those on the coffee trade during the coming cold season in Brazil, and let all of us present here to-day hope that the country may get through without a further calamitous frost, for, so far as the interests of this company are concerned, what we want are large supplies and free markets. If we get through this cold season all right, we can, I think look forward to larger supplies for the 1920-1921 crop than some people have predicted. All those who know Brazil recognise that Nature there has wonderful recuperative powers, and the damaged coffee trees will perhaps bear fruit again sooner and more prolifically than has been estimated in some quarters.

#### PREFERENTIAL DUTIES.

Another matter of general interest to which I may perhaps be permitted to refer is the proposal of the Chancellor of the Exchequer that preferential duties be granted to certain articles grown within the Empire. Among the articles which will be affected figures British grown coffee, which will pay 7s per cwt less duty in entry into this country than Brazilian coffee. The committee of the Coffee Trade Association of London appear to view these proposals with disfavour and have unanimously carried the following resolution:—

«That the principal interest of this market being the entrepot trade, we consider that the imposition of any preferential duty would be detrimental to its interests as tending to discourage the importation of foreign-grown coffees and to hamper the export trade.»

In support of this resolution the association has put forward some interesting figures, from which I take the liberty of quoting. Up to the outbreak of the war total annual consumption of all kinds of coffee in the United Kingdom was about 13,000 tons. The British Dominions produce annually about 20,000 tons, of which 3,000 tons only have been consumed in the past in the U. Kingdom. Supposing, therefore, that the British-grown coffees consumed in this country obtained the full advantage of the preferential duty, the preference would be worth about the small sum of £21,000 per annum. It may be said, however, that the consumption of British-grown coffee in the United Kingdom will largely increase as the result of the preferential duty, but I am inclined to think that British-grown coffee, even if it were to give away the whole of the preferential duty, would have a difficulty in making the English consumer take a quality of coffee to which he has not been accustomed. But there are other important considerations, and really what the Coffee Trade Association of London is mostly concerned about and views with some alarm is the danger that these preferential duties may strike a blow at the hope we all have that London may wrest from Hamburg the entrepot trade in coffee. Certainly the present situation offers a great opportunity to establish that trade in London, and in this aspect of the question this company is vitally interested. There is nothing which we at this table should more urgently desire to support than a movement having for its object to make this port the centre of a large distributing trade. Any movement in this direction, to be effective, must, I venture to suggest, take the form of united action by all interested parties, that is, coffee exporters and importers, finance houses, and more especially the docks and the great steamship companies. The latter should offer facilities for what I may call the continuous voyage; that is to say, grant bills of lading from Brazil to London, with an option clause giving the right of further shipment, within one year, to a specified list of Continental ports at fixed rates. I am sure that if the steamship lines could see their way to put forward suggestions for the consideration of the coffee trade



with the object of establishing this entrepot trade in London they would be heartily welcomed.

#### THE PROSPECTS.

In conclusion, I have only a few more words to say to you. The Armistice brought a changed condition of affairs to the world and opened a door, which had been closed during the war, to the possibility of visiting some of our old friends and customers in Allied and neutral countries, of picking up broken threads, and of forming new connections in those spheres to which the new tendency of trade will probably bring activities. Although travelling under present circumstances is by no means pleasant, I considered it my duty to make various visits in your interest, and in February last I went to France, in March to Belgium and in April I left for Norway and Sweden, from which countries I only returned last week. In June I have planned to leave for the United States, where, I may inform you, we have established a branch at New York under the style of the Brazilian Warrant Company, Incorporated, and from New York I shall proceed to Brazil, visiting our branches there. I sincerely trust that these visits may prove to be of benefit to the company in the new era we are about to enter with the signing of peace. (Applause.)

The Chairman: Well, gentlemen, you have heard Mr. Greene's very interesting remarks, and now it is for you to put any questions you wish before I propose the resolution. (After a pause.) As there are no questions I will move. «That the directors' report and balance-sheet for the year ended 31st December, 1918, be received and adopted, and that the following final dividends (less income-tax) be and are hereby declared, namely, on the Seven per Cent. Cumulative Preference shares, 3 1/2 per cent. (making, with the interim dividend, 7 per cent. for the year), and on the Ordinary shares 5 per cent. (making, with the interim dividend, 7 1/2 per cent. for the year).»

Lieut-Colonel C. E. Johnston, D. S. O., M. C., seconded the resolution, which was carried unanimously.

The Chairman: Thank you, gentlemen. I will now propose: «That Mr. Franck Cyril Tiarks be and he is hereby re-elected a director of the company.»

Mr. Joseph Danon seconded the resolution, which was unanimously adopted.

The Chairman: The next resolution, which relates to the appointment of auditors, should come from the other side of the table.

Mr. G. G. Watson moved, «That Messrs. Ball Baker Cornish and Co. be and they are hereby appointed auditors of the company for the current year at the same remuneration as last year—namely, 100 guineas.»

The resolution was seconded and carried unanimously.

#### APPRECIATION OF THE STAFF.

The Chairman: There only remains one more resolution to put to you, and that is one which it is always a great pleasure for a Chairman to put—a vote of thanks to our staff both at home and abroad. It has rather become a commonplace for any Chairman to say what a splendid staff his company has. In my own case it is not a commonplace at all, for it comes from my heart. I feel very strongly how much the company owe to the excellent staff they have here. We owe an immense deal to them, and are very grateful for the immense service they have always rendered so willingly to the company.

Mr. Greene: I have great pleasure in seconding that. Owing to the continual changes caused by the war it has been a very difficult time for our managers, especially in Brazil, but I am pleased to say we are now shipping back a good many of our demobilised men pretty well every month, and this will help to relieve the situation out there. We heartily welcome all these men back from the Army, including my colleague Lieut-Colonel Johnston, who has greatly distinguished himself at the Front and obtained the D.O.S. and M.C. (Applause.) Major Benn, another member of our staff, who is returning to Brazil this month or next, has obtained the Portuguese Order

de Avis, which will give him the title of «Commendador,» which will, I am sure, be greatly appreciated in Brazil. I cannot let this opportunity pass without referring to the loss we have sustained and saying a word in memory of Robert C. Lloyd, a valued member of our staff and a personal friend of mine of many years' standing. Lloyd although no longer a young man, considered it his duty in the dark days early in 1918 to come over and join us. He was present at this meeting, last year. I saw him off at Victoria Station. Shortly afterwards he went to the Front, and within three months he was killed in action. Lloyd had most remarkable qualities of heart which endeared him to everybody who knew him. I think there was no man in Santos who was more greatly loved and esteemed by everybody. His loss is deplored most deeply by this company. We had hoped he would have joined us in London, but that was not to be.

The resolution was unanimously adopted.

Mr. Fraser said that before separating they ought to accord a hearty vote of thanks to the Chairman and his colleagues for the excellent report which they had presented to the shareholders, who were all very grateful for the increase in the dividend and for the satisfactory amounts carried forward and placed to reserve.

The vote was unanimously accorded.

The Chairman: Thank you, gentlemen. We are very grateful to you for recognising what we have been able to do. You have, at any rate, in your directors a very large body of shareholders in themselves. That will be a guarantee to you that we shall always do our best to carry the business of the company to a successful conclusion. Perhaps, as I am on my legs again for the last time, I may say that I hope now my son has been relieved of military duties he will be able to resume the position of Chairman of the company and enable me to retire to the well-earned rest for which my years entitle me to ask.

The proceedings then terminated.

**Booth Steamship.** Notwithstanding that for the greater part of the past financial year the vessels of the Booth Steamship Company were run at Blue Books rates, a substantial profit was again earned, the trading surplus being £224,300, as against £217,400. The net profit comes out at £133,200, as compared with £129,200, after raising the depreciation allowance from £76,900 to £80,000. The Ordinary dividend is nominally down from 10 to 5 per cent., but during the year the Ordinary capital has been doubled by the funding of reserves, so that the shareholders get as much cash as before. The approximation to reserve is as usual £100,000 and makes the total of the fund £450,000 in spite of the withdrawal of the £250,000 to pay up the bonus shares. The carry over of £78,100 compares with £86,400 brought in. The Company hopes soon to re-establish its normal services, particularly its regular trade with the Amazon and North Brazil ports. It lost eight ships, of a combined burden of 38,800 tons, during the war.

**St. John del Rey.** The report of the St. John del Rey Mining Company for the year ended 28th February last states that proportion of mineral rejected was 2.57 per cent; 165,000 tons ordinary mineral crushed realised £420,729 of pure gold, or an average of 37s 7 1/2 per ton by first process and 13s 4 1/2 per ton by the second, giving 51s. Brazilian exchanges for the company's drafts averaged 12.892d per milreis. Output from the mine was seriously affected by the epidemic of influenza, which reached Morro Velho at the end of October and continued with great virulence throughout November, during which month it was only possible to raise about half the normal tonnage of mineral. The company's operations were also hampered by floods during the exceptionally heavy rainy season. In consequence of these occurrences the monthly output has not yet returned to its former level. The latest reports, however, indicate that a substantial improvement may now be expected. The tonnage crushed showed a decrease of 15,300 tons as compared with the preceding year, and the gold

realised £423,029, a reduction of £43,776. Profit for the year, £124,338, compares with £153,679 the preceding year, and makes with the balance of £21,135 brought forward a total of £145,473 to be dealt with, as compared with £157,736. The directors propose that the usual final dividend of 1s 3d per share be paid, and that £35,000 be transferred to capital works account, the balance of £19,255 being carried forward. Delay has occurred owing to war conditions in the manufacture of the plant needed in connection with the scheme for cooling the mine, and the Board regret that the benefits of the new installation will not be available for the next hot season. The superintendent's report states that the increase in the size of the lode which has taken place in the lower horizons is a satisfactory feature. A further improvement is shown in the mineral, the assay value being 55.86s, as compared with 53.74s the previous year. The reserves at the end of the year are estimated at 1,209,104 tons.

## MONEY

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

	90 days	Sight	Sova	Vales
Monday, 7 July .....	14 33-64	14 3-8	21\$500	1\$874
Tuesday, 8 July .....	14 29-64	14 5-16	—	1\$874
Wednesday, 9 July ...	14 7-16	14 19-64	21\$500	1\$874
Thursday, 10 July ....	14 11-32	14 7-32	21\$250	1\$874
Friday, 11 July .....	14 5-16	14 3-16	21\$250	1\$874
Saturday, 12 July ...	14 11-32	14 7-32	21\$200	1\$874
Average for week .....	14 25-64	14 17-64	21\$340	1\$874
Equivalent .....	14.401041	14.268229	21\$340	1\$874

Tuesday, 8th July. The Bank of Brazil posted 14½d. The National City Bank quoted 14½d for small amounts (market takers), other banks drew at 14 7-16d. There was money for commercial bills at 14½d. The market opened flat and business was done in commercial during the day at 14 15-32d. At the close the

Bank of Brazil would not draw better than 14 15-32d and the City had lowered its rate to 14 7-16d; otherwise the market closed as it opened.

Wednesday, 9th July. The Bank of Brazil at the opening posted 14 15-32d, but shortly after lowered it to 14 7-16d. Other banks quoted 14 3-8d to 14 7-16d, with money for commercial bills at 14 15-32d. The market was weak until the close, when bills were offered at 14½d from Bahia, but money continued to be offered locally at 14 15-32d. There was a considerable demand for cable dollars during the day, the Light and Power being in the market as takers. The S. Paulo market sent to Rio for bills at 15 7-16d, Santos offering none over 14 3-8d.

Thursday, 10th July. The Bank of Brazil and the National City Bank posted 14 13-32d, other banks quoted 14 3-8d, with money for commercial bills at 14 13-32d. The market opened weak and declined against a demand by market takers for future months and banks lowered their rates to 14 5-16d, although the City continued to quote 14 3-8d. There was money during the afternoon for commercial bills at 14 3-8d and business was reported to have been done at 14 11-32d. The Santos market was weak and there was money there at one time at 14 5-16d, but before the close banks were refusing to buy better than 14 3-8d.

Friday, 11th July. The Bank of Brazil posted 14 5-16d. Other banks quoted 14 9-32d, with money for commercial bills at 14 5-16d. The market opened undecided, but a few bills caused a slight firmness and banks raised their rates to 14 5-16d and would not buy better than 14 3-8d. In Santos bills were offered at 14 5-16d, with takers at 14 3-8d.

Saturday, 12th July. The Bank of Brazil posted 14 5-16d. Other banks quoted 14 9-32d to 14 5-16d. There was money for commercial bills at 14 13-32d. The market opened firm and banks were not eager buyers. A fair amount of cable on London was offering said to be on account of insurance of recent dock fire. The market closed firm, with some banks drawing at 14 11-32d and no money under 14 7-16d for commercial paper. Bahia gave some bills at 14 7-16d.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Cocoa & Tobacco	Av. per Total diem
31 January, 1918 .....	1,368	352	442	—	189	16	11	—	104	35	2,517 8t
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 5½
30 April .....	1,584	62	566	3	208	88	11	43	70	22	2,657 95
31 May .....	2,251	190	124	20	122	91	4	172	65	60	3,099 100
30 June .....	1,674	112	205	1	150	68	23	93	—	11	2,337 78
1st 6 months, 1918 ...	8,973	958	1,777	26	941	377	58	362	471	207	14,150 78
31 July .....	1,595	117	420	62	109	164	40	594	146	—	3,247 105
31 August .....	991	304	258	122	150	92	68	32	111	28	2,156 70
30 September .....	1,029	285	291	154	94	9	7	220	126	20	2,235 75
31 October .....	1,198	57	277	139	88	60	7	49	71	21	1,967 63
30 November .....	1,402	176	70	292	139	37	22	18	8	3	2,167 72
31 December .....	2,851	149	137	172	120	113	35	75	67	—	3,719 120
2nd 6 months, 1918 ...	9,066	1,088	1,453	941	700	475	179	988	529	72	15,491 84
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,350	1,000	279	29,641 91
Monthly Averag 1918	1,503	171	269	81	137	71	18	111	83	23	2,470 81
Weekly average 1918.	347	39	62	19	32	16	5	26	19	5	570 81
31 January .....	3,512	177	239	18	411	111	39	35	408	23	4,973 160
28 February .....	7,227	118	151	2	29	53	—	—	247	30	7,857 281
31 March .....	7,023	119	43	6	8	6	1	140	108	27	7,481 241
30 April .....	5,857	88	358	—	21	—	—	19	89	52	6,484 216
31 May .....	4,616	81	47	—	15	5	—	41	36	73	4,914 159
30 June .....	7,480	34	235	—	19	24	58	134	139	118	8,241 274
1st 6 months, 1919 ...	35,715	617	1,073	26	503	199	98	369	1,027	323	39,950 220
Week ending 2 July.	2,016	—	105	—	2	—	9	8	16	1	2,157 308
Week ended 9 July...	1,579	18	312	—	—	8	2	23	43	—	1,985 283
1-9 July .....	2,885	18	312	—	2	8	2	33	43	—	3,303 367

§Subject to alteration.

Rio de Janeiro, 12th July, 1919.

	Bank Brazil	Other
Closing rates, 7 July .....	14 9-16	14 15-32 to 14 17-32
Ditto, 12 July .....	14 5-16	14 9-32 to 14 11-32

Decline .....	1-4	3-16 to 3-16
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During the earlier part of the week, with the exception of a few from Bahia and Rio Grande do Sul, bills were scarce and in face of taking by some industrial companies and for remittance of dividends and local coupons, as well as for subscriptions to the British and Italian loans, rates weakened and by Friday had dropped to 14 9-32d.

The demand for remittances being apparently satisfied and some telegraphic transfers making their appearance, a reaction set in and the market closed steady at 14 11-32d. There are, however, other remittances to be provided for, inclusive of that of the City Improvements.

Actual coffee business is still poor, declared sales at Rio and Santos for the week amounting to only 85,834 bags, as against 91,617 bags last year.

Distribution of the 11 leading staples specified weekly and analysis of the Rio and Santos movement for the month of May:—

	Rio & Santos		Other ports		Total	
	£1,000	%	£1,000	%	£1,000	%
Coffee .....	4,616	95.2	233	4.8	4,849	100.0
Manganese .....	81	100.0	—	—	81	100.0
Frozen meat ..	47	94.0	3	6.0	50	100.0
Sugar .....	—	—	47	100.0	47	100.0
Beans .....	15	39.5	23	60.5	38	100.0
Mandioca meal.	5	38.5	8	61.5	13	100.0
Rice .....	—	—	62	100.0	62	100.0
Hides .....	41	9.7	384	90.3	425	100.0
Cocoa, Tobacco	73	6.3	1,094	93.7	1,167	100.0
Lard .....	20	57.1	15	42.9	35	100.0
	4,898	72.4	1,869	27.6	6,767	100.0

The fact that Rio and Santos exports constitute only a part, if the larger part, is sometimes overlooked and the conclusion sometimes drawn that, because very little of the 11 leading staples excepting coffee is actually shipped at either of these two ports, they must furnish a very small contingent of bills. That, however, is not the case.

Taking the movement of May as an example: Exclusive of coffee, the ports of Rio and Santos accounted for only 14.6 per cent of the other ten staples, and "other ports" for 85.4 per cent.

The value of exports from Rio and Santos during the month of May represented 72.4 per cent of the total and those from other ports only 27.6 per cent.

Whilst beans to the value of only £15,000 were shipped at Rio and Santos, "other ports" exported to value of £23,000. Rio and Santos shipped no rice, but exports from other ports accounted for £62,000. Hides to value of only £41,000 left Rio and Santos whilst other ports shipped £384,000. Cocoa and tobacco figure to value of only £73,000 at Rio and Santos, whilst shipments from other ports amounted to over a million sterling.

Exports of coffee fell off in May by over 22 per cent compared with the average of the preceding 4 months and though other exports were well maintained, until coffee business is renewed, the chance of a recovery of exchange seems remote. So far entries of coffee would seem to confirm anticipations of a short crop, entries being 16 per cent less than last year at Rio and 45 per cent at Santos.

**Exchange at Vladivostok.** With oscillations of nearly 46 per cent in the Russian exchange within a month, business, it can be imagined, must be pretty difficult! In March 100 yen (about £19) were quoted at 1,500 roubles and in April at 800 roubles, a depreciation of over 46 per cent.

—Apropos of Japanese banking, the Deutsche Bank just after the Franco-Prussian war, opened a branch in Yokohama, but two years later closed down again in consequence of heavy losses in

exchange. After the monetary reform, the Deutsche Bank reopened in Japan, but was again closed during the war. Meanwhile a British institution, the Hong-Kong and Shanghai Bank, carried on business in spite of the disorganisation of Japanese currency, without interruption.

**Banque Italo-Beige.** At a general meeting held in Antwerp on 18 June, it was decided to raise the capital of the bank from 20,000,000 to 50,000,000 francs and to declare a dividend of 10 per cent. The actual paid-up capital is 12,500,000 francs and the reserve fund 7,000,000 francs.

**Notes in Circulation.**

	In Contos of Reis.		
	Inconvertible	Convertible	Total
30 June, 1919 .....	1,729,075	20,912	1,749,987
31 May, 1919 .....	1,729,090	20,912	1,750,002
30 April, 1919 .....	1,719,094	20,912	1,740,006
31 March, 1919 .....	1,709,113	20,912	1,730,025
28 February, 1919 .....	1,709,148	20,912	1,730,060
31 January, 1919 .....	1,689,168	20,912	1,710,080
31 December, 1918 .....	1,679,176	20,912	1,700,088
30 June, 1918 .....	1,534,252	34,560	1,568,812
31 December, 1917 .....	1,389,415	94,560	1,483,975
31 December, 1916 .....	1,015,578	94,560	1,110,138
31 December, 1915 .....	982,089	94,560	1,076,649
31 December, 1914 .....	822,496	157,787	980,283
31 December, 1913 .....	601,439	295,397	896,836
12 February, 1913 .....	601,488	*401,596	1,003,084

\* Maximum.

The number of notes in circulation on 30 June, 1919, was 55,652,651½, as against 55,271,122 on 31 May.

Compared with May, the total value of notes in circulation shows net shrinkage of Rs. 15:000\$, in consequence of cancellation of inconvertible notes to same amount.

**Railway News**

**THE LEOPOLDINA RAILWAY COMPANY.**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1919	July, 5th.	788:000\$	14 19/32	£ 47,918	£ 918,166
1918	July, 6th.	649:000\$	12 1/2	£ 39,802	£ 888,142
Increase....	—	139:000\$	2 9/32	£ 14,114	£ 60,024
Decrease....	—	—	—	—	—

**THE S. PAULO RAILWAY COMPANY.**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1919	July, 6	624:832\$000	14 7/16	37,587-10-2	845,249-7-5
1918	" 7	590 051\$000	12 3/8	30,424-12-2	781,917-6-8
Increase..	—	34:781\$000	2 1/16	7,163-17-0	43 582-7-8
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £5,070 15s 7d; meat, decrease, (828\$800), £49 17s 2d; beans, decrease, (24:728\$100), £1,487 11s; other traffic, increase, (59:835\$500), £3,599 9s 7d; net increase, £7,132 17s.

## COFFEE

**The Local Market.** A fair amount of business was done during the week in both spot and futures.

The market, however, is weak and without backbone. On Saturday, without any apparent reason, cable service with New York being interrupted, Sept. options suddenly slumped 800 reis to 24\$100 per 15 kilos.

Last Thursday, 3rd, August sold at 22\$600 and in the course of the week recovered to 25\$000, but broke away on Saturday and closed at 23\$800. Even so the quotation represents a net gain of 1\$200 for the week.

The market closed on Saturday, 12th, with spot 7s at 24\$100 per 15 kilos, as against 22\$200 on 3 July.

At New York, Rio spot 7s closed on 12th inst at 24¼c against 22c on 3rd July.

Considerable feeling has been caused by complaints of inaccuracy of official quotations. On Saturday, for example, while coffee "corrido" was offering at 23\$600 to 23\$700 in the open market, the official quotation at the Centro de Café was 24\$100. Moreover, when colour coffees were purchased at 24\$300 to 24\$400, the official quotation was 24\$700.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
Quotations for the week ended 12th July, 1919.

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

Total sales of «futures» during the week 210,000 bags.

**The Santos Market.** The spot market was dull, only 47,000 bags having been declared, as against 55,000 for same week last year.

In the terme market, last week's sales amounted to 642,000 bags.

The spot market closed nominal, as against quotations of 19\$000 for 4s and 18\$000 for 7s on 11th inst.

As at Rio, the future market was weak, Sept. closing at 18\$875. The New York future market was closed.

**The Weather** was fine, but the temperature dangerously low, only requiring a southerly gale to develop into frost.

**Lowest Temperatures, Centigrade, July 6th to 12th:—**

	6th	7th	8th	10th	11th	12th
City of S. Paulo	8.4	7.8	9.1	6.6	7.0	7.5
Santos	12.0	12.0	13.0	11.0	14.0	12.0
Campinas	10.5	10.0	11.0	8.0	10.5	10.2
Ribeirao Preto	13.4	8.0	7.6	6.9	6.9	7.4
S. Carlos Pinhal	10.8	9.8	9.4	8.6	10.0	8.0
Agudos	7.0	8.0	12.9	7.0	8.5	8.0
Rio Claro	7.0	13.5	6.0	7.0	8.0	8.0
Brotas	—	8.0	—	—	8.0	—
Bragança	9.0	8.0	8.0	9.0	8.0	9.0
França	—	9.9	9.4	9.0	—	9.8
Avaré	10.2	9.3	—	8.9	—	—
Jatuhy	8.7	7.6	—	18.2	—	—
Itu	—	8.8	—	7.0	—	—
Faxina	—	10.9	—	10.0	—	—
Itararé	11.5	10.0	10.0	8.0	9.0	10.2
S. José do Rio Pardo	8.0	9.7	9.0	8.0	9.0	9.0

**Entries** at the ports of Rio and Santos during the week ended 10th July show decrease of 18,763 bags or 14.1% of which 8,613 bags at Rio and 10,150 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 56,872 bags or 33.2%, of which 8,991 bags at Rio and 47,881 bags at Santos.

For the crop, from 1st to 10th July, entries at two ports show shrinkage of 109,140 bags or 37.7%, of which 11,856 bags or 16.2% at Rio at 97,284 bags or 45% at Santos

### COFFEE CLEARANCES, RIO AND SANTOS, 1 JULY, 1919, TO 10TH JULY, 1919.

	Crop		Inc. or Dec.	%	Crop		Week ending July 10
	1918-19	1919-20			1918-19	1917-18	
United States	120,158	282,736	+ 162,578	135.3	3,891,879	5,926,760	105,003
France (Continent)	—	37,500	+ 37,500	100.0	2,522,756	1,033,302	37,500
Cette (Switzerland)	—	—	—	—	73,735	90,792	—
Algiers, Dakar etc	70	—	— 70	100.0	32,788	6,400	—
Italy	42,599	27	— 42,572	99.9	590,335	1,116,252	27
Triest and Ragusa	—	5,000	+ 5,000	100.0	78,000	—	5,000
United Kingdom	—	—	—	—	150,366	57	—
U.K. to order	—	—	—	—	64,900	—	—
Gibraltar and Malta	—	—	—	—	65,286	25,475	—
Canada	—	—	—	—	20,400	—	—
South Africa	—	26,288	+ 26,288	100.0	150,210	287,329	26,288
Belgium	—	—	—	—	367,356	—	—
Holland	—	26,055	+ 26,055	100.0	92,147	55,059	26,055
Scandinavia	—	16,683	+ 16,683	100.0	788,982	156,209	16,683
Spain, Mellila, Ceuta	3,140	3	— 4,137	100.0	280,507	89,115	—
Portugal	—	4	+ 4	100.0	238	2,278	4
Egypt	—	1,250	+ 1,250	100.0	—	75,000	1,250
Plate and Pacific	6,073	10,101	+ 4,028	66.3	407,531	425,674	1,908
Japan and East	—	—	—	—	60	9,061	—
Russia	—	—	—	—	5,500	28,852	—
Greece	—	3,000	+ 3,000	100.0	67,175	1,500	3,000
Roumania	—	—	—	—	1,000	—	—
Bulgaria	—	—	—	—	500	—	—
Turkey	—	—	—	—	6,000	—	—
<b>Total</b>	<b>172,040</b>	<b>408,647</b>	<b>+ 236,607</b>	<b>137.5</b>	<b>9,657,651</b>	<b>9,329,115</b>	<b>222,718</b>
Coastwise	2,453	100	— 2,353	95.9	200,095	330,165	—
<b>Grand Total</b>	<b>174,493</b>	<b>408,747</b>	<b>— 234,254</b>	<b>—</b>	<b>9,857,746</b>	<b>9,659,280</b>	<b>222,718</b>

**Clearances Overseas** at the two ports for the week ended 10th July were smaller and amounted to 222,718 bags, as against 290,306 bags for the previous week, of which former 46,163 bags or 20.7% were cleared from Rio and 176,555 bags or 79.3% from Santos.

Compared with the previous week, clearances overseas at the two ports show decrease of 67,588 bags or 23.3%, of which 22,846 bags at Rio and 44,742 bags at Santos.

Of the total of 222,718 bags cleared from the two ports for the week, 105,003 bags or 47.1% went to the U. States, 37,500 bags or 16.8% to France, 26,288 bags or 11.8% to South Africa, 26,055 bags or 11.7% to Holland, 16,683 bags or 7.5% to Scandinavia, 5,000 bags or 2.3% to Trieste, 3,000 bags or 1.4% to Greece, 1,908 bags or 0.9% to the Plate and Pacific, and 1,250 bags or 0.5% to Egypt. There were no coastwise clearances at either port for the week.

For the crop to 10 July, coastwise clearances at the two ports amounted to only 100 bags, as against 2,453 bags for the corresponding period last crop, a decrease of 95.9%.

**Clearances by Flag, 1st to 10th July, 1919:—**

	Bags	%	Week ended July 10
British (to U.S.)	137,558	33.7	79,246
French	37,500	9.2	37,500
Italian	27		27
American	5,000	1.2	5,000
Brazilian	17,443	4.3	9,250
Scandinavian	59,042	14.4	37,440
Japanese	124,107	30.4	26,288
Dutch	27,967	6.8	27,967
Spanish	3	—	—
<b>Total</b>	<b>408,647</b>	<b>100.0</b>	<b>222,718</b>

**F.O.B. Value** for the two ports for the week ended 10 July again beat all records and averaged £7.088 per bag, as against £6.944 for the previous week and £7.055 for the crop to date and £2,355 for the corresponding period last crop.

**Coffee Loaded** (embarques) at the two ports for the week were smaller, 222,022 bags, as against 240,168 bags for previous week and their f.o.b. value £1,573,692 and £1,667,486, respectively.

**Sales** (declared) at the two ports for the week amounted to 85,834 bags, as against 50,647 bags for the previous week of which former 38,834 bags at Rio and 47,000 bags at Santos.

**Clearances per s.s. Kalfuku Maru.** According to corrected manifest received during the past week, coffee cleared from Santos per this steamer for New Orleans totalled 97,819 bags in lieu of 100,019 bags as stated in our last issue. Total clearances for the current crop have been adjusted accordingly.

**Stocks** at the ports of Rio and Santos on 10th July show decrease of 116,602 bags, of which 6,719 at Rio and 109,883 bags at Santos, total Brazilian stocks on same date being distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	124,131	
Ditto, free	439,461	563,592
<b>Santos, in hands of S. Paulo Government</b>	<b>2,949,454</b>	
Ditto, free	1,813,876	4,763,330
<b>Bahia, free</b>		<b>15,300</b>
<b>Stock at three ports on 10th July, 1919</b>		<b>5,342,222</b>
<b>Stock at three ports on 3rd July, 1919</b>		<b>5,459,324</b>
<b>Stock at three ports on 11th July, 1918</b>		<b>6,542,122</b>

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

	1918			1917		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
14 Jan. ....	1,718	117	2,399	1,970	*220	2,501
13 Feb. ....	1,791	115	*2,599	1,823	120	2,408
4 March ....	*1,924	140	2,402	1,753	91	2,759
25 March ...	1,585	*184	2,034	1,792	131	2,710
1 April ....	1,507	151	1,921	*2,236	107	2,641
29 April ...	1,253	124	1,736	2,158	135	*2,880
Dec. '31 ....	535	66	858	1,706	99	2,242
July 1 ....	1,222	113	2,156	1,760	57	2,066
		<b>1919</b>			<b>1918</b>	
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	2,159
June 30 ....	477	122	1,106	1,322	113	2,156
July 7 ....	422	94	1,310	1,417	78	2,438
		<b>Havre:—</b>			<b>1918</b>	
		<b>Brazil</b>	<b>Other</b>	<b>Total</b>	<b>Brazil</b>	<b>Other</b>
4 Jan. ....	1,360	*297	*1,651	1,911	292	2,203
25 Jan. ....	1,300	269	1,569	*1,947	303	2,250
22 Feb. ....	*1,406	239	1,645	1,917	308	2,225
1 March ....	1,353	293	1,586	1,920	*309	2,229
28 March ...	1,343	214	1,557	1,916	299	*2,315
27 Dec. ....	95	58	143	1,365	299	1,664
		<b>1919</b>			<b>1918</b>	
3 Jan. ....	70	53	123	1,360	297	1,657
7 Feb. ....	14	32	46	1,266	250	1,516
14 March ...	101	12	113	1,301	223	1,524
27 June ....	562	202	764	1,046	178	1,224
4 July ....	553	218	771	766	174	940
July 11 ....	601	234	835	741	169	910

\* Maximum

**Quotations:—**

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options Cents	Ric No. 7 Rs.	f.o.b. Cost Cents	C.&F. Cents
1918		Pence	Cents	Cents		
(c) Dec. 28 ...	13	5-8	17 1-4	15.70	16\$500	15.50 16.80
1919						
(e) June 28 .	14	21-32	22 1-2	21.89	23\$800	23.60 24.65
July 5 .....			Holiday.			
July 12 .....	14	13-32	Holiday		24\$100	Holiday
(c) Basis of freight			\$1.70 in full per bag.			
(e) Basis of freight			\$1.40 in full per bag.			

**The Rio and Minas Coffee Crops.** If the estimates of the Rio brokers, published in our last number, are to be trusted, the amount of the current crop likely to be carried by the different railways should be more or less as follows:—

	Minas	Rio	Total	%
Leopoldina	1,310,000	756,000	2,066,000	42.1
Leopoldina and Central jointly	136,300	85,000	221,300	4.5
Central and other	2,397,100	227,750	2,624,850	53.4
<b>Total bags</b>	<b>3,843,400</b>	<b>1,068,750</b>	<b>4,912,150</b>	<b>100.0</b>

Production: 78.2 per cent Minas and 21.8 per cent Rio de Janeiro. Of the total, 42.1 per cent should be carried by the Leopoldina alone; 4.5 per cent per cent jointly by the Leopoldina and Central Railways; and 53.4 per cent by the Central and other lines inclusive of the Mogyana and other S. Paulo railways operating on the S. Paulo and Minas border.

**Entries of Minas Coffees at Santos during last 6 Crops.** 1913-14, 688,796 bags; 1914-15, 796,502; 1915-16, 703,432; 1916-17, 858,234; 1917-18, 766,983; 1918-19, 1,053,079.

Since 1913-14, entries of Minas coffees at Santos show increasing tendency and compared with the average of 762,789 for the preceding 5 seasons, 1918-19, shows an advance of slightly over 40.7 per cent.

# 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 Statistics

**ENTRIES.**  
IN BAGS OF 60 KILOS.  
During the week ended 10th July, 1919.

RIO	FOR THE WEEK ENDED			FOR THE 1919/1920 CROP TO	
	July. 10	July. 3	July. 11	July. 10	July. 11
	1919	1919	1918	1919	1918
Central and Leopoldina Ry.....	34,301	43,752	46,579	55,520	70,828
Inland.....	5,138	1,905	1,522	5,701	1,922
Overwise, discharged.....	7	2,400	834	7	534
<b>Total.....</b>	<b>39,444</b>	<b>48,057</b>	<b>48,435</b>	<b>61,228</b>	<b>73,084</b>
Transferred from Rio to Nictheroy.....	—	—	—	—	—
<b>Net Entries at Rio.....</b>	<b>39,444</b>	<b>48,057</b>	<b>48,435</b>	<b>61,228</b>	<b>73,084</b>
Nictheroy from Rio & Leopoldina.....	—	—	—	—	—
<b>Total Rio, including Nictheroy &amp; transit.....</b>	<b>39,444</b>	<b>48,057</b>	<b>48,435</b>	<b>61,228</b>	<b>73,084</b>
<b>Total Santos:</b>	<b>74,248</b>	<b>84,995</b>	<b>132,729</b>	<b>118,677</b>	<b>215,961</b>
<b>Total Rio &amp; Santos.</b>	<b>114,292</b>	<b>133,055</b>	<b>171,164</b>	<b>179,905</b>	<b>289,045</b>

The total entries by the different S. Paulo Railways for the Crop to July, 10 1919 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919/1920	70,782	48,787	119,579	118,677	—
1918/1919	162,061	28,177	190,238	215,961	—

### SALES OF COFFEE (DECLARED).

During the week ended 10th July, 1919.

	July. 10/1919.	July. 3/1919	July. 11/1919
Rio.....	38,834	18,647	36,617
Santos.....	47,000	37,000	55,000
<b>Total.....</b>	<b>85,834</b>	<b>55,647</b>	<b>91,617</b>

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 10th July, 1919.

IN BAGS OF 60 KILOS.

	July. 10	July. 3	July. 10	July. 3	Crop to July 10/1919	
	1919	1919	1919	1919	Bags	£
Rio.....	48,183	69,009	288,707	408,856	67,765	403,528
Santos.....	178,555	221,267	1,295,985	1,609,870	340,563	2,478,923
<b>Total 1919/1920.....</b>	<b>226,738</b>	<b>290,276</b>	<b>1,584,692</b>	<b>2,018,726</b>	<b>408,328</b>	<b>2,522,451</b>
do 1918/1919.....	191,233	258,773	802,793	605,783	172,040	404,951

### COFFEE LOADED (EMBARQUES).

During the week ended 10th July, 1919.

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919	1919	1918	1919	1918
	July. 10	July. 3.	July. 11	July. 10	July. 11
Rio.....	37,291	42,752	30,591	50,435	46,097
Nictheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
<b>Total Rio including Nictheroy &amp; transit.....</b>	<b>37,291</b>	<b>42,752</b>	<b>30,591</b>	<b>50,435</b>	<b>46,097</b>
Santos.....	181,731	197,416	127,052	250,360	221,642
<b>Total Rio &amp; Santos.....</b>	<b>222,022</b>	<b>240,168</b>	<b>157,643</b>	<b>300,795</b>	<b>267,739</b>

### COFFEE PRICE CURRENT.

During the week ended 10th July, 1919.

	July. 4	July. 5	July. 7	July. 8	July. 9	July. 10	Average	Closing Jul. 12
RIO—milreis per 10 kilos....	—	—	15,481	16,315	16,888	17,156	—	—
Market N. & 10ks.	—	—	15,787	16,410	17,023	17,295	16,555	18,818
• N. 7	—	—	15,352	15,797	16,479	16,750	—	—
• N. 8	—	—	15,388	16,041	16,814	16,888	16,150	16,409
• N. 9	—	—	14,707	15,252	15,938	16,069	—	—
SANTOS—milreis per 10 kilos.	—	—	14,819	15,456	16,089	16,342	15,588	16,864
Spot No. 4	—	—	14,183	14,707	15,395	15,661	—	—
Spot No. 7 10ks.	—	—	14,299	14,911	15,524	15,797	15,067	15,820
N. YORK, cent. per lb.....	—	—	19,000	19,000	19,000	19,000	19,000	—
Spot Rio No. 6	—	—	15,000	18,000	18,000	18,000	18,000	—
• No. 7	—	—	23-	23 1/4	23 3/4	24 1/4	—	—
Spot Santos No. 4	—	—	22 1/2	22 3/4	23 1/4	23 3/4	—	—
• No. 7	—	—	27 5/8	27 5/8	27 7/8	28 1/8	—	—
Options—	—	—	—	—	—	—	—	—
• Sept.....	—	20.90	21.60	22.25	22.99	22.73	22.09	22.50
• Dec.....	—	20.49	21.14	21.85	22.59	22.34	21.67	22.10
• Mar.....	—	20.95	21.04	21.66	22.47	22.13	21.52	21.83
HAVRE 50 Kilos francs.	—	—	—	—	—	—	—	July. 12
Sept.....	188.00	188.00	191.00	192.20	194.00	196.00	191.50	197.50
Dec.....	189.25	188.25	190.75	191.75	194.00	196.00	191.50	197.00
Mar.....	189.75	188.50	184.75	186.00	188.00	189.00	185.50	190.00
LONDON per cwt Options—	—	—	—	—	—	—	—	July. 12
Sept.....	119/6	119/6	121/-	121/-	121/-	122/-	121/-	122/-
Dec.....	117/-	117/-	119/8	119/8	120/-	121/-	119/6	120/-
Mar.....	116/9	116/9	117/6	118/4	119/-	120/0	118/9	119/0



**COFFEE SAILED.**

During the week ending 10th 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	GROUP T. DATE
Rio.....	17,975	750	—	1,150	23,368	—	46,163	67,765
Santos....	87,028	88,763	—	705	—	—	176,556	340,932
19:9/1920..	105,063	89,513	—	1,915	23,368	—	222,719	408,747
1918/1919..	89,658	83,001	2,453	5,273	—	—	124,385	174,493

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

RIO Stock on July, 3rd, 1919	525,298
Entries during week ended 10th, July, 1919	89,444
Loaded (Embarques), for the week July 10th, 1919	564,732
Stock at Rio on July, 10th, 1919	527,441
Stock at Nietheroy and Porto da Madama and Ilha de Vianna July, 3rd, 1919	29,586
Afloat on July, 3rd	15,487
Entries at Nietheroy plus total embarques including transit	87,291
	82,314
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week July, 10th, 1919	46,163
STOCK IN NITHEROY AND A FLOAT ON July, 10th, 1919	36,151
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and A FLOAT ON July, 10th, 1919	563,592
SANTOS Stock on July, 3rd, 1919	4,873,213
Entries for week ended July, 10th, 1919	74,849
	4,948,061
Loaded (embarques) during same week	184,731
STOCK AT SANTOS ON July, 10th, 1919	4,763,330
BAHIA stock on July, 3rd, 1919	15,800
Entries during week ended July, 11th, 1919	1,400
	17,200
Deliveries during same week	1,900
Stock at Bahia on July, 11th, 1919	15,300
Stock at Rio, Santos and Bahia July, 10th, 1919	5,812,932
do do do July, 3rd, 1919	5,459,834
do do do July, 11th, 1919	6,542,122
Including 3,023,585 bags purchased by the São Paulo Government	

**MANIFESTS OF COFFEE.**  
RIO DE JANEIRO.

During the week ended 10th July, 1919.

7-FRISIA-Amsterdam	Carlos Bianco	750
9-SANUKI MARU-Cape Town	Grace & Co.	485
Ditto	Jessouroun Irmaes & Co	2,500
Ditto	Roberto do Couto	400
Ditto	E. Johnston & Co.	550
Ditto	McKinlay & Co.	1,389
Ditto	Pinto & Co.	1,450
Ditto	Louis Boher & Co.	350
Ditto	N. Megaw & Co.	1,300
Ditto	Carlos Bianco	610
Ditto-Mossel Bay	E. Johnston & Co.	400
Ditto	McKinlay & Co.	350
Ditto	Pinto & Co.	200
Ditto	Louis Boher & Co.	150
Ditto	N. Megaw & Co.	150
Ditto	Hard Rand & Co.	200
Ditto	G. Silva & Co.	1,050
Ditto-Port Elisabeth	Grace & Co.	950
Ditto	E. Johnston & Co.	1,050
Ditto	McKinlay & Co.	650
Ditto	Pinto & Co.	300
Ditto	Louis Boher & Co.	350
Ditto	N. Megaw & Co.	200
Ditto	Hard Rand & Co.	1,000
Ditto	Carlos Bianco	375
Ditto-East London	Grace & Co.	350
Ditto	E. Johnston & Co.	1,150
Ditto	McKinlay & Co.	300
Ditto	Pinto & Co.	200
Ditto	N. Megaw & Co.	50
Ditto	Hard Rand & Co.	400
Ditto	Carlos Bianco	200
Ditto-Durban	Grace & Co.	4,150
Ditto	McKinlay & Co.	1,000
Ditto	Louis Boher & Co.	500
Ditto	Hard Rand & Co.	150
Ditto	Carlos Bianco	300

9-BLACK PRINCE-N. Orleans	E. Johnston & Co.	4,350
Ditto	Grace & Co.	3,500
Ditto	Hard Rand & Co.	3,125
Ditto	Louis Boher & Co.	1,000
Ditto	Leon Israel & Co.	1,000
		12,975
CHICAGO BRIDGE-N. York	Jessouroun Irmaes & Co.	4,000
Ditto	Ornstein & Co.	1,000
		5,000
GELRIA-Buenos Ayres	Ornstein & Co.	1,150
		1,150
Total overseas		46,163

**SANTOS.**

During the week ended 10th July, 1919.

4-COMETA-Christiana	S. A. C. M. Wright	500
Ditto-Consumption	H. Martinusson	2
		502
BELEM-Trieste	Pr. Ferreira & Co.	4,000
Ditto	Jessouroun Irmaes & Co.	1,000
Ditto-Corfu	S. A. Levy	3,000
Ditto-Alexandria	R. A. Toledo & Co.	1,250
		9,250
SALVATORE-Consumption	Belli & Co.	2
A. V. DE JOYENSE-Havre	Nioac & Co.	14,750
Ditto	Comp. P. Chaves	12,750
Ditto	Comp. P. de Export.	5,000
Ditto	Naumann Gepp & Co.	3,000
Ditto	M. B. Lepeltier & Co.	2,000
		37,500
5-TRAFALGAR-N. York	Naumann Gepp & Co.	10,000
Ditto	E. Johnston & Co.	3,900
Ditto	S. A. Levy	2,000
Ditto	Baccarat & Co.	1,500
Ditto	Hard Rand & Co.	1,500
Ditto	Harold Cross	1,302
Ditto	S. F. Brésilienne	555
		20,757
P. MAFALDA-Consumption	Nino Paganello	21
Ditto	J. Alvarenga	1
		22
5-BLACK PRINCE-N. Orleans	Comp. P. Chaves	11,500
Ditto	Hard Rand & Co.	10,750
Ditto	Naumann Gepp & Co.	7,000
Ditto	Grace & Co.	5,500
Ditto	E. Johnston & Co.	5,031
Ditto	Jessouroun Irmaes & Co.	5,000
Ditto	Leon Israel & Co.	5,000
Ditto	S. A. Levy	4,000
Ditto	Henry Martinusson	3,240
Ditto	F. P. Nogueira & Co.	3,000
Ditto	J. Aron & Co.	2,700
Ditto	Comp. G. Commercial	1,750
Ditto	De La Cour & Co.	1,000
Ditto	Malta & Co.	300
Ditto	J. C. Mello & Co.	250
Ditto	Comp. P. de Exportação	250
		66,271
5-FRISIA-Amsterdam	Cia. Exp. Santos e Rio	3,000
Ditto	R. A. Toledo & Co.	2,988
Ditto	S. A. C. M. Wright	2,250
Ditto	Hard Rand & Co.	2,250
Ditto	Naumann Gepp & Co.	2,250
Ditto	Comp. P. Chaves	2,000
Ditto	Honning & Roorda	1,425
Ditto	E. Johnston & Co.	1,000
Ditto	S. Queiroz Lima & Co.	1,000
Ditto	J. Aron & Co.	1,000
Ditto	Grace & Co.	625
Ditto	Nioac & Co.	500
Ditto	F. S. Hampshire & Co.	500
Ditto	J. C. Mello & Co.	500
Ditto	Prado Ferreira & Co.	500
Ditto	Jessouroun Irmaes & Co.	500
Ditto	Malta & Co.	500
Ditto	S. A. Casa Picones	500
Ditto	Leon Israel & Co.	250
Ditto-Lisbon	J. J. Figueiredo	4
Ditto-Consumption	A. Falcao & Co.	10
		25,302
GELRIA-B Ayres	Hard Rand & Co.	758
Ditto-Consumption	A. Falcao & Co.	7
		765
9-MARGARETE-Gothemburg	C. Prado Chaves	8,000
Ditto	Henry Martinusson	2,000
Ditto	Comp. Leme Ferreira	1,000
Ditto	Nioac & Co.	750
Ditto	Prado Ferreira & Co.	700
Ditto	Hard Rand & Co.	500
Ditto	Jessouroun Irmaes & Co.	500
Ditto	Malta & Co.	500
Ditto-Stockholm	Comp. Prado Chaves	1,500
Ditto	Harold Cross	1,250
Ditto	Prado Ferreira & Co.	1,250
Ditto	Jessouroun Irmaes & Co.	500
Ditto	Comp. Prado Chaves	2,000
Ditto	Hard Rand & Co.	1,250
Ditto	Harold Cross	250
Ditto	S. A. C. Wright	250
		15,150
10-GERVINO-Consumption	C. M. M. S. Paulo	1
Ditto-Consumption	S. A. Casa Picones	1
		2
Total overseas		15,152

## COFFEE SAILED DURING THE MONTH OF JUNE, 1919

## PER SHIPPERS.

	Rio	Santos	Total
Hard, Rand & Co. ....	33,250	60,767	94,017
E. Johnston & Co. ....	31,675	53,888	85,563
Leon Israel & Co. ....	18,125	67,800	85,925
Jessouroun, Irmaos & Co. ....	62,510	8,808	71,318
Arbuckle & Co. ....	5,000	39,000	44,000
Grace & Co. ....	14,800	16,000	30,800
McKinlay & Co. ....	25,235	—	25,235
Ornstein & Co. ....	16,393	—	16,393
Pinto & Co. ....	12,950	—	12,950
Vils. Johnson & Co. ....	3,925	8,600	12,525
Companhia General e Commercial	1,250	10,500	11,750
Norton, Megaw & Co. ....	9,850	—	9,850
Gastro Silva & Co. ....	8,577	—	8,577
Sidney, Cox & Co. ....	6,500	—	6,500
E. G. Fontes & Co. ....	5,221	—	5,221
Magalhaes & Co. ....	5,143	—	5,143
Louis Boher & Co. ....	4,000	—	4,000
Carlo Pareto & Co. ....	3,659	—	3,659
S. A. Casa Emile Laport ....	3,100	—	3,100
Theodor Wille & Co. ....	2,210	—	2,210
Costa & Ribeiro ....	2,000	—	2,000
Holmberg Bech & Co. ....	2,000	—	2,000
Hermano Barcellos ....	1,070	—	1,070
Sociedade Suissa ....	1,000	—	1,000
Roberto do Couto ....	1,000	—	1,000
Produce & Warrant Co. ....	500	—	500
Sequeira & Co. ....	360	—	360
Belli & Co. ....	350	—	350
Pinheiro & Ladeira ....	320	—	320
Gomes Ribeiro & Bastos ....	300	—	300
Freneh Missions ....	108	—	108
José S. Antunes ....	100	—	100
Serafim & Oliveira ....	25	—	25
De Lamare Faria & Co. ....	20	—	20
Naumann, Gepp & Co. ....	—	126,436	126,436
Companhia Prado Chaves ....	—	83,875	83,875
J. Aron & Co. ....	—	52,100	52,100
S. A. Casa Picone ....	—	40,735	40,735
Joao Osorio ....	—	31,982	31,982
Sociedade Anonyma Levy ....	—	30,530	30,530
S. A. C. Michaelson Wright ....	—	20,243	20,243
Henry Martinusson ....	—	17,728	17,728
De La Cour & Co. ....	—	17,650	17,650
R. Alves Toledo & Co. ....	—	17,560	17,560
J. C. Mello & Co. ....	—	16,950	16,950
Silva, Ferreira & Co. ....	—	12,438	12,438
Baccarat & Co. ....	—	10,950	10,950
Comp. Paulista de Exportacao ....	—	9,000	9,000
Nione & Co. ....	—	8,592	8,592
Societe Franco Bresilienne ....	—	6,039	6,039
Comp. Exportadora Santos e Rio	—	6,000	6,000
Freitas, Lima, Nogueira & Co.	—	5,616	5,616
McLaughlin & Co. ....	—	4,884	4,884
Joao de Sequeira & Co. ....	—	4,659	4,659
F. S. Hampshire & Co. ....	—	4,250	4,250
G. A. Honning & M. Roorda ....	—	4,125	4,125
A. Ferreira & Co. ....	—	4,000	4,000
Souza Queiroz, Lins & Co. ....	—	3,500	3,500
Harold Cross ....	—	3,000	3,000
Companhia Leme Ferreira ....	—	3,000	3,000
Raphael Sampaio & Co. ....	—	2,974	2,974
Prado, Ferreira & Co. ....	—	2,900	2,900
J. de Almeida Cardin ....	—	2,750	2,750
Andrade Junqueira & Co. ....	—	1,150	1,150
Augusto Carlos & Bastos ....	—	926	926
Soc. A. Martinelli ....	—	900	900
Leite, Santos & Co. ....	—	888	888
Comp. des Magazines Generaux et	—	500	500
Entrepots Libres d'Anvers ....	—	300	300
J. P. Silveira Cintra ....	—	257	257
Comp. Commercial de S. Paulo ....	—	240	240
J. Campos & Co. ....	—	200	200
George W. Ennor ....	—	125	125
Soares Camargo & Co. ....	—	16	16
Sundries ....	946	—	962
Consumption ....	—	—	262
Total .....	283,472	825,593	1,109,065

## Per Destinations Overseas.

	Rio	Santos	Total
New York .....	34,750	320,332	355,082
New Orleans .....	67,700	240,128	307,827
Copenhagen .....	19,625	85,760	105,385
Antwerp .....	11,301	51,625	62,926
Havre .....	110	53,827	53,937
Helsingfors .....	36,860	—	36,860
Rotterdam .....	—	34,635	34,635
Marseilles .....	27,201	—	27,201
Salonica .....	26,000	—	26,000
Buenos Ayres .....	9,622	13,866	23,488
Pireus .....	16,550	—	16,550
London .....	—	12,037	12,037
Stockholm .....	11,800	—	11,800
Algiers .....	7,018	—	7,018
Gothemburg .....	5,757	—	5,757
Falmouth (to order) .....	—	5,200	5,200
Montevideo .....	2,709	1,300	4,009
Punta Arenas .....	1,772	—	1,772
Bordeaux .....	120	1,626	1,746
Barcelona .....	—	1,500	1,500
Cadix .....	—	1,500	1,500

Lisbon .....	304	—	304
Consumption .....	—	262	262
Malaga .....	—	125	125
Leixões .....	17	—	17
Total .....	279,216	823,722	1,102,938

## COASTWISE

	Rio	Santos	Total
Manaos .....	1,050	—	1,050
Para .....	490	—	490
Maranhao .....	435	—	435
Macao .....	55	—	55
Pernambuco .....	241	850	1,091
Cananea .....	—	10	10
Laguna .....	65	—	65
Florianopolis .....	100	—	100
Bio Grande .....	700	841	1,541
Pelotas .....	1,130	170	1,300
Total .....	4,256	1,871	6,127

## PERNAMBUCO MARKET REPORT.

Pernambuco, 4th July, 1919.

**Sugar.** Entries for last month were 121,929 bags, against 218,250 bags for May and 49,540 for June last year and crop has now been 2,762,118 bags, compared with 2,353,435 bags for previous crop to end June. On 1st of this month 2,497 bags came to market against 10,774 bags same day last month and 796 bags on same date last year. The Exchange has been quite firm and usinas show advance as paid to planters upon last week's prices of 1\$500, the prices paid being 12\$600 to 13\$500; white crystals fetched 9\$500 agranel, the quality in both cases being poor; whites 3a 9\$ to 9\$500, somenos 7\$800 to 8\$500, both these qualities having put on 300 reis; bruto secco is unchanged at 5\$600 to 6\$200, but really good quality would command more, but since the rains this quality has deteriorated very much. Dealers prices for bagged article are nominally unchanged, but holders are very firm and it would not be easy to buy any large quantity of decent quality. Shipments during the week have been: Rio 4,600 bags, Santos 4,000 bags and Rio Grande ports 16,402 bags.

**Cotton.** Entries for June were 20,540 bags against 15,832 bags for May and 11,071 bags for June last year and total for crop to date has now been to end June 139,153 bags, compared with 217,168 bags for previous crop, showing a deficiency for present crop of 78,015 bags. The market has been very firm, opening at closing price of last week, some small sales were made on 28th of firsts only at 45\$ and mediums only sold at 40\$ and considerable anxiety was shown by shippers to buy more at these prices, but holders withdrew and next sale was on 1st at 48\$ for firsts, at which shippers secured about 1,300 bags; later same day a mill bought about 250 bags at 50\$; but so far shippers do not accompany this price, but the market is very firm with several buyers waiting to get cotton at 48\$, but there are absolutely no sellers at this figure and even at 50\$ little more could be bought at the moment. Again this week sales have been from the stored cotton in town, as the country people are not selling just now and probably any entries that come along will again go into store, as with last week's sales there is now more warehouse space available. Shipments during the week have been: Rio 500 pressed bales, Santos 300 bales, Rio Grande do Sul 100 bales, Itajahy 100 bales, Porto Alegre 50 bales and Para 3 bales.

**Coffee** keeps firm, with buyers at 25\$, but little offering.

**Cereals.** Not much doing this week owing to intervention of Food Controller, whose prices are fixed below those that sellers had become accustomed to. Sellers still demand for milho: 21\$ to 21\$500 per bag of 60 kilos; beans, no entries of home grown, but imported lots are held for 23\$ to 28\$500 for freshly arrived, but old stock is offered at 21\$ to 22\$. Farinha, last sales were at 16\$ to 18\$ according to quality per bag of 50 kilos. Reports from the interior are that since the rains began there has been very large plantings of milho, beans and farinha, all of which is coming up and looking well and with any luck as regards rains these articles should all be plentiful towards the end of the year.



**Weather.** There have been good showers throughout the week mostly at night, but some days have been wet all day and quite a considerable amount of rain has fallen and some rivers are in partial flood and from most places up-country a fair amount of rain continues to be reported.

**Freights.** Nothing new to report and no steamer at present here loading.

**Exchange** opened on 28th with collection at 14 9-16d with 14 19-32d in American and Ultramarino, and 14 9-16d was rate maintained all day for business, of which, however, there was very little in evidence. 29th, Sunday. 30th, collection again at 14 9-16, with 14 17-32d in Bank of Brazil, 14 19-32d in Ultramarino and 14 5-8d in City Bank and after Rio news this latter rate became general for any business that offered. 1st, collection at 14 9-16d, with 14 5-8d in Banco Recife and Ultramarino, 14 19-32d in American and 14 21-32d in Bank for Brazil for business, but there was very little doing. 3rd collection was as yesterday except that Bank of Brazil also posted 14 5-8d and American only 14 1/2d and after Rio news the market was weaker and at close 14 1/2d was best obtainable and a small amount of private paper was reported as done at 14 5-8d.

## RUBBER

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

	London s. d	Para
6th October, 1917	3 4 1/2	4\$300
March 23rd, 1918	2 8 1/2	14\$100 BkBras.
April 27th, 1918	3 2	14\$200 market
September 14th, 1918	3 8	3\$800
December 28th, 1918	2 6 1/2	3\$850
January 4th, 1919	2 8	3\$900
January 11th, 1919	2 7	4\$000
January 18th, 1919	2 6 1/2	4\$000
January 25th, 1919	2 5 1/2	3\$900
February 1st, 1919	2 6	3\$850
February 8th, 1919	2 8	3\$800
February 15th, 1919	2 5 1/2	3\$750
February 22nd, 1919	2 5 1/2	3\$700
March 1st, 1919	2 5 1/2	3\$750
March 15th, 1919	2 4	3\$775
March 22nd, 1919	2 4	3\$700
March 29th, 1919	2 4	3\$700
April 5th, 1919	1 8 1/2	3\$800
April 12th, 1919	2 5	3\$800
April 26th, 1919	2 4 1/2	3\$600
May 10th, 1919	2 4 1/2	3\$600
May 17th, 1919	2 5 1/2	3\$750
May 24th, 1919	2 5 1/2	3\$550 nominal
June 7th, 1919	2 5 1/2	3\$600
June 14th, 1919	2 5 1/2	3\$600
June 21st, 1919	2 5	3\$400 nominal
June 28th, 1919	2 5 1/2	3\$500
May 12th, 1919	2 5	3\$550

\*Maximum, 1917. †Maximum, 1918.

## COTTON

The Pernambuco market closed on 9 July firm at 48\$ per 15 kilos for first grade, sellers, unaltered, as compared with the previous Wednesday, and 60\$ on same date last year; buyers retired.

Entries for the week ended 9 July amounted to 5,800 bags, as against 6,300 bags for the previous week and 1,900 bags for the corresponding week last year. For the crop to July 9th, entries amounted to 141,600 bags, as against 212,800 bags for the corresponding period last year. Stocks on 9 July, 65,100 bags, as against 62,500 bags on 2 July and 15,300 bags on same date last year.

—Rio Market closed on July 9th firm, with fair demand and sertões quoted at 37\$ to 37\$500 per 10 kilos, 1st grade 36\$500 to

37\$, both unaltered as compared with the previous Wednesday, and mediums 35\$500 to 36\$, as against 35\$ to 35\$500.

The movement for the week ended 9th July was as follows, in bales:—

Stock on 2nd July	30,555
Entries during the week	6,140
Available	36,695
Deliveries during the same	3,396

Stock on 9th July, 1919 33,299

—Liverpool Market closed on Wednesday, July 9, steady, with rise of 48 to 109 points as compared with the previous Wednesday and prices quoted as follows, per lb.:—

	9 July, '19	2 July, '19	10 July, '18
Pernambuco fair	22.77d	22.29d	25.98d
Maceio fair	22.77d	22.29d	25.98d
American fully middling spot...	20.67d	20.19d	21.78d
Ditto, futures, August	20.24d	19.15d	20.85d
Ditto, October	20.12d	19.40d	19.24d

—New York market closed on July 9th steady, with rise of 206 to 233 points as compared with the previous Wednesday and prices quoted as follows, per lb.:—

	9 July, '19	2 July, '19	10 July, '18
American futures, July	34.22c	32.16c	24.67c
Ditto, October	33.98c	31.65c	24.14c

—Trade conditions in U.S. from the "Times," of 7 June:—  
Cotton.—Buyers appear anxious to cover their future wants before the soaring tendency of the dry goods markets carries cotton to the levels prevailing last autumn.

Throughout the iron and steel industry there is improvement, though it cannot be said that the long awaited buying movement has materialised.

## SUGAR

There were no clearances overseas at either port of Rio and Santos during the week ended 9th July.

—Rio Market closed on 9 July firm with prices quoted as follows, unaltered, per kilo: white crystal, \$760 to \$820; ditto, 3rd grade, \$790 to \$800; yellow crystals, \$690 to \$700; mascavinho, \$620 to \$720 and mascavo \$550 to \$570.

The movement for the week ended July 9th was as follows, in bags:—

Stock on July 2nd	106,132
Entries during the week	22,893
Available	129,025
Deliveries during same week	29,648

Stock on July 9th., 1919. 99,377

The movement compares with the previous week as follows:—  
entries, decrease of 6,738; deliveries, increase 1,094 bags and stocks, decrease of 6,755 bags.

In consequence of discrepancies in official figures for entries and deliveries for June, the publication of the movement for that month will be held over until correct figures are forthcoming.

—The Pernambuco Market closed on 9th July paralysed with prices quoted as follows, per 15 kilos:

	9 July 1919	2 July 1919	10 Jul '19
Usinas sup. & 1st.	12\$600 to 13\$000	12\$500 to 13\$000	12\$400 to 12\$400
Crystals	9\$500	9\$500	9\$200
Third grade	9\$000 to 9\$700	9\$700 to 9\$500	7\$050
Somenos	7\$800 to 8\$500	7\$800 to 8\$500	5\$800
Brutos seccos	5\$600 to 6\$200	5\$600 to 6\$200	4\$150

The Jamaican Government is planning for the erection of a second 10,000 tons central sugar factory on the north side of the island; where some 20,000 acres of splendid cane lands are available. The United Fruit Co. has also agreed to plant canes for the Cadro factory and will bring another 13,000 acres under cultivation. Private capital is also interested in the erection of a 5,000 ton factory in the western section of the island. It is hoped that by 1922 all three factories will be in operation.

**Exports of Sugar** from the ports of Rio and Santos during the six months, January to June, 1919.

Bags of 60 kilos. Destination:—	Port of Origin.			%
	Rio	Santos	Total	
Buenos Ayres .....	2,980	—	2,980	52.5
Havre .....	2,003	60	2,063	36.4
Dakar .....	550	—	550	9.7
Portugal .....	45	—	45	0.8
Montevideo .....	30	—	30	0.5
Antwerp .....	4	—	4	0.1
<b>Total, 6 months .....</b>	<b>5,612</b>	<b>60</b>	<b>5,672</b>	<b>100.0</b>

**Per Shippers—in bags.**

Louis Boher & Co. ....	2,550	—	2,550	45.0
Monarcha & Co. ....	1,930	—	1,930	34.0
Hermanos Barcellos .....	1,050	—	1,050	18.5
Cia. Viação Matto Grosso..	30	—	30	0.5
Emile Laport .....	4	—	4	0.1
Luiz Rezende .....	2	—	2	—
Lopes Fernandes .....	1	—	1	—
Sundry .....	45	60	105	1.9
<b>Total, 6 months .....</b>	<b>5,612</b>	<b>60</b>	<b>5,672</b>	<b>100.0</b>

**Per month; in bags:**

January .....	4,980	—	4,980	87.8
February .....	550	—	550	9.7
March .....	—	—	—	—
April .....	31	—	31	0.5
May .....	—	—	—	—
June .....	51	60	111	2.0
<b>Total 6 months, 1919, bags.</b>	<b>5,612</b>	<b>60</b>	<b>5,672</b>	<b>100.0</b>
Ditto, 1918 .....	10,117	84	10,201	—
Ditto, 1917 .....	26,767	67	26,834	—
Ditto, 1913 .....	734	17	851	—

**Equivalent in tons of 1,000 kilos:—**

<b>Total 6 months, 1919 .....</b>	<b>337</b>	<b>4</b>	<b>341</b>	<b>—</b>
Ditto, 1918 .....	607	5	612	—
Ditto, 1917 .....	1,606	4	1,610	—
Ditto, 1913 .....	44	1	45	—
<b>F.O.B. value £ sterling:</b>				
January .....	£ 17,739	—	£ 17,739	—
February .....	£ 1,654	—	£ 1,654	—
March .....	—	—	—	—
April .....	£ 83	—	£ 83	—
May .....	—	—	—	—
June .....	£ 165	194	£ 359	—
<b>Total, 6 months, 1919 .....</b>	<b>£ 19,641</b>	<b>194</b>	<b>£ 19,835</b>	<b>—</b>
Ditto, 1918 .....	£ 22,276	194	£ 22,460	—
Ditto, 1917 .....	£ 35,974	90	£ 36,064	—
Ditto, 1913 .....	£ 528	12	£ 540	—

Of the total exported during the first 6 months of the current

year of 5,672 bags, 5,612 bags or 337 tons were from Rio and only 60 bags or 4 tons from Santos; 52.5% going to Buenos Aires, 36.4% to Havre, 9.7% to Dakar, 0.8% to Portugal, 0.5% to Montevideo and 0.1% to Antwerp.

The largest shippers were Louis Boher & Co. with 45% total exports, followed by Monarcha & Co. with 34%, Hermanos Barcellos with 18.5%, Cia. Viação de Matto Grosso 0.5%, Emile Laport with 0.1% Luiz Rezende with 2 bags, Lopes Fernandes with 1 bag and sundry shippers with 1.9%

Of the total of 5,672 bags 87.8% were shipped in January, 9.7% February, 0.5% April, 0.2% June and nil in March and May.

Export for the first half of current year show a falling off of 4,529 bags or 44.4% as compared with same period last year and of 21,162 bags or 80.6% compared with 1917 owing to restrictions of export by the Food Controller.

No further improvement has been recorded with regard to Argentine crop, which, it is asserted, will suffice for home consumption. In view, however, of the growing European demand, there should be no difficulty in placing any excess this country may be able to dispose of.

The new Campos crop, which is exported through this port, commenced in May and as soon as necessary licence can be obtained from the Food Controller, shipments should become active.

## BEANS

Shipments of beans at the ports of Rio and Santos during the week ended 9th July, in bags of 60 kilos, were as follows: July 1, per s.s. Garona, Rio to Lisbon 100 bags valued at £132; total shipped during the year, from 1st January to 9th July, 368,147 bags valued at £494,596, of which 29,307 bags valued at 38,072 at Rio and 338,440 bags valued at £456,524 at Santos.

—Nothing doing at Rio, but a few enquiries for export at Santos at 15\$ to 16\$ per bag of 60 kilos.

The local market was firm during the week and demand for local consumption and home ports active. Prices ruled as follows, per bags of 60 kilos: mulatinho 18\$ to 21\$, as against 18\$500 to 19\$ for the previous week; whites, 20\$ to 23\$, as against 19\$ to 20\$; black, superior, 19\$ to 20\$500, as against 18\$ to 21\$; ditto, fair 14\$ to 16\$, as against 15\$ to 16\$; Porto Alegre coloured, 18\$ to 25\$, as against 21\$ to 22\$.

Entries of beans of all qualities during the month to 10th July amounted to 58,560 bags. Stock on 12th amounted to 88,227 bags as against 81,238 bags on the previous Saturday.

**Export of Beans** from the ports of Rio and Santos during the 6 months January to June, 1917.

Per Shippers, in bags of 60 kilos:	Port of Origin			%
	Rio	Santos	Total	
Ravitaillement Française	22,416	162,144	184,560	50.3
Jessouroun Irmaos & Co....	—	73,900	73,900	20.2
Cia Com. S. Paulo .....	—	38,500	38,500	10.5
Naumann Gepp & Co. ....	—	22,652	22,652	6.2
Favilla Lombardi & Co. ....	—	17,540	17,540	4.8
F. S. Hampshire & Co. ....	—	10,100	10,100	2.8
E. Johnston & Co. Ltd.....	—	5,411	5,411	1.5
Irmaos Frugole .....	—	5,000	5,000	1.4
S. A. Casa Picone .....	—	2,000	2,000	0.5
Eine Kyllonen .....	1,667	—	1,667	0.5
Fry Youle & Co. ....	1,000	—	1,000	0.3
Vils Johnston & Co. ....	—	593	593	0.2
Henrique Metzger .....	—	500	500	0.1
M. Gonçalves Tavares .....	100	—	100	—
Cia. Viação Matto Grosso...	10	—	10	—
Teixeira, Borges & Co. ....	6	—	6	—
Fernandes, Moreira & Co. ...	5	—	5	—
Albino S. Paranhos .....	2	—	2	—
Lopes Fernandes .....	1	—	1	—
Sundry .....	3,000	100	3,100	0.7
<b>Total 6 months .....</b>	<b>28,907</b>	<b>338,440</b>	<b>366,647</b>	<b>100.0</b>

Per Destination, in bags:	Rio	Santos	Total	%
France .....	25,423	192,623	218,046	59.5
Italy .....	—	77,540	77,540	21.2
St. Vincent (to order) .....	—	67,534	67,534	18.4
Finland .....	1,667	—	1,667	0.5
Cuba .....	1,000	—	1,000	0.3
United States .....	—	593	593	0.1
Portugal .....	107	100	207	—
Belgium .....	—	50	50	—
Uruguay .....	10	—	10	—
<b>Total 6 months .....</b>	<b>28,207</b>	<b>338,440</b>	<b>366,647</b>	<b>100.0</b>

Per month, in bags:—				
January .....	1,376	299,902	301,278	82.2
February .....	4,004	14,428	18,432	5.0
March .....	—	7,012	7,012	1.9
April .....	10,217	4,802	15,019	4.1
May .....	10,620	—	10,620	2.8
June .....	1,990	12,296	14,286	4.0
<b>Total 6 months, 1919, bags .....</b>	<b>28,207</b>	<b>338,440</b>	<b>366,647</b>	<b>100.0</b>
Ditto, 1918 .....	90,082	538,576	628,658	—
Ditto, 1917 .....	505,800	517,384	1,023,184	—
Ditto, 1915 .....	17	5,316	5,333	—

Equivalent in tons of 1,000 kilos:—				
Total 6 months, 1919 .....	1,692	20,306	21,998	—
Ditto, 1918 .....	5,284	32,308	37,592	—
Ditto, 1917 .....	30,348	31,043	61,391	—
Ditto, 1915 .....	1	319	320	—

F.O.B. value in £ sterling:				
January .....	£ 1,875	408,766	410,641	—
February .....	£ 4,841	17,443	22,284	—
March .....	£ —	7,524	7,524	—
April .....	£ 14,089	6,622	20,711	—
May .....	£ 14,518	—	14,518	—
June .....	£ 2,617	16,169	18,786	—
<b>Total, 6 months 1919 .....</b>	<b>£ 37,940</b>	<b>456,524</b>	<b>494,464</b>	—
Ditto, 1918 .....	£ 132,015	807,183	939,198	—
Ditto, 1917 .....	£ 694,969	710,885	1,405,854	—
Ditto, 1915 .....	£ 25	7,975	8,000	—

Of the total exported from the two ports during first half of the current year of 366,647 bags, 50.3% were shipped by the Mission Française de Ravitaillement, 20.2% by Jessouroun, Irmaos & Co., 10.5% by Cia. Commercial de S. Paulo, 6.2% by Naumann Gepp & Co., 4.8% by Favilla Lombardi & Co., 2.8% by F. S. Hampshire & Co., 1.5% by E. Johnston & Co. Ltd., 1.4% by Irmaos Frugoli, 0.5% by Eine Kyllonen, 0.3% by Fry Youle & Co., 0.2% by Vils Johnson & Co., 0.1% by Henrique Metzger, 0.7% by sundry shippers and others with insignificant amounts.

Of same total 59.5% went to France, 21.2% to Italy, 18.4% to St. Vincent, for orders, 0.5% to Finland, 0.3% to Cuba, 0.1% to the United States, 207 bags to Portugal, 50 bags to Belgium and 10 bags to Uruguay, 82.2% being shipped in January, 5% in Feb., 1.9% in March, 4.1% in April, 2.8% in May and 4% in June.

Compared with the corresponding period 1918, exports during the first six months of the current year show a great falling off of 262,011 bags or 41.7% and of 656,537 bags or 64.2% with 1917. The foreign trade in this commodity, dates practically from 1917, only 5,934 bags being exported from the two ports in 1916, 5,333 bags in 1915, 34 bags in 1914 and nil in 1913.

The very heavy shipments in January, which accounted for 82.2% of the total for the 6 months, were beans purchased by the French Government during the war and accumulated at Santos awaiting favourable opportunity for transport.

Since the first two months of the current year little new bu-

siness has been done and it would seem as if this trade is doomed to disappear from the list of important staples of export. There is, of course, just a chance of a revival, should Germany come into the market for beans.

## RICE

Shipments of Rice at the ports of Rio and Santos during the week ended 9th July, in bags of 60 kilos, were as follows:

July 3, Rio to Havre, s.s. Aml. Villaret Joyeuse, Luiz Rezende & Co, 3 bags; 7, Gelria, Santos to B. Aires, Hard Rand & Co. 600 bags; total shipped 603 bags valued at £1,571. Total exported from the two ports during the year to 9th July 23,963 bags of which 141 bags from Rio and 23,822 bags from Santos.

—Few enquiries for small quantities at Santos for export to the Plate, but nothing at Rio.

The local market was firm throughout the past week, with active demand for local consumption and home ports, prices being quoted as follows, per bag of 60 kilos: brilhaço, 1st, 49¢ to 51¢, as against 49¢ to 50¢ for the previous week; ditto, 2nd, 47¢ to 49¢, as against 47¢ 48¢; special, 49¢ to 50¢, unaltered; superior, 45¢ to 47¢, as against 45¢ to 46¢ and sanga 24¢ to 30¢, unaltered.

—Entries at this port for the month to 10th July amounted 17,590 bags of all varieties. Stock on 12th July amounted to 20,415 bags, as against 20,477 bags on the previous Saturday.

## MANDIOCA MEAL

Shipment of mandioca meal at the ports of Rio and Santos during the week ended 9th July in bags of 50 kilos, were as follows: Rio, July 9, s.s. A. V. Joyeuse, Havre, Produce & Warrant, 3,090 bags (fecula), G. Larue & Co, 1,000 bags (flour). Santos: July 3, s.s. Am. Villaret Joyeuse, J. C. Mello & Co., 5,000 bags. Total shipped 9,090 bags valued at £8,381, of which 4,090 bags valued at £3,671 at Rio and 5,000 bags valued at £4,610 at Santos. Total shipped during the year to 9th July amounted to 195,466 bags, of which 181,943 bags at Rio and 13,523 bags at Santos.

—Nothing doing with Europe and both the Rio and Santos markets show no interest in exports.

The local market was firm during the past week and demand active, prices being quoted as follows, per 55 kilos: Porto Alegre special, 15¢ to 16¢, as against 14¢500 to 15¢500 for the previous week; ditto: fine, 13¢200 to 14¢200, as against 13¢ to 13¢500; coarse, 10¢500 to 11¢, as against 9¢500 to 10¢.

## COCOA

Shipments of cocoa at the ports of Rio and Bahia during the week ended 9th July, in bags of 60 kilos:

Manifests, Bahia, June, 27, s.s. Madaline Constance, New York, Sundry shippers, 6,270 bags

Destination	Port of Origin:		
	Rio	Santos	Total
N. York, total for the week .....	—	6,270	6,270
Total 1 Jan. to 9 Jul. 1919 .....	11,793	489,635	481,478
F.O.B. value for the week .....	£ —	33,369	33,369
Ditto, 1 Jan. to 9 Jul. 1919 .....	£ 63,214	2,133,409	2,196,623

Shipments at the two ports for the month of June (subject to alteration) were small and amounted to only 26,200 bags, as against 106,279 bags for the previous month and 4,066 bags June last year. For the year to 30 June, shipments at the two ports were the record and amounted to 481,478 bags valued at £2,196,623 as against 316,450 bags valued at £890,490 of which 270,234 bags valued at £760,436 were shipped at Bahia and 46,216 bags valued at £130,054 at Rio.

## MEAT

Shipments of frozen meat at the ports of Rio and Santos during the week ended 9th July, in tons of 1,000 kilos.

Manifest, Rio de Janeiro. July, 7, s.s. Frisia, Amsterdam, Brazilian Meat Co. (beef), 52 tons; July 6, s.s. Marconi, Marseilles, Brazilian Meat Co. (beef) 675 tons. Total Rio, 727 tons.

Santos: July 1, s.s. Marconi, Marseilles, Continental Products Co. (beef) 1,434 tons; July 3, s.s. Amiral Villaret Joyeuse, Havre, Cia. Mechanica e Importadora, (beef) 18 tons; July 9, s.s. Cervino, Genoa, Cia. Mechanica e Importadora (beef), 2,559 tons. Total Santos 4,011.

Destination	Port of Origin.			Total
	Rio	Santos	Total	
Genoa	—	2,559	2,559	
Marseilles	675	1,434	2,109	
Amsterdam	52	—	52	
Havre	—	18	18	
Total for the week	727	4,011	4,738	
Ditto, 1 Jan. to 9 July 1919	5,857	16,044	21,901	
F.O.B. value for the week	£ 47,899	264,269	312,168	
Ditto, 1 Jan. to 9 July, 1919	£ 371,437	1,014,121	1,385,558	

Exports by quality for the year to July 9th:

Tons of 1,000 kilos:	Port of Origin.			Total
	Rio	Santos	Total	
Beef	5,622	15,339	20,961	
Pork	159	427	586	
Offal etc.	76	278	354	
Total tons.	5,857	16,044	21,901	
F.O.B. value in £ sterling:				
Beef	£ 356,018	960,325	1,316,343	
Pork	£ 11,123	32,718	43,841	
Offal etc.	£ 4,296	21,078	25,374	
Total	£ 371,437	1,014,121	1,385,558	

According to the Food Controller, entries of frozen meat at the Federal District during the first 10 days of July amounted to 728 tons, and of pork 118 tons.

The s.s. Marconé likewise took 979 tons of frozen beef from Rio Grande do Sul to London.

—The Brazilian Meat Co. shipped per s.v. Plus to New York, 18 tons of haunches and head bones, 6 tons of digests, 202 tons of tannage, and 297 tons of blood.

Exports of Frozen Meat from the ports of Rio and Santos for during the six months, January to June, 1919, in tons of 1,000kils:

Frozen Beef (quarters). Per Shippers:—	Port of Origin			%
	Rio	Santos	Total	
Continental Products Co. ....	—	6,255	6,255	38.6
Cia. Mech. e Imp. de S. P. ....	—	5,073	5,073	31.3
Brazilian Meat Co. ....	2,781	—	2,781	17.1
Cia. Braz. e Brit. de Carnes	2,114	—	2,114	13.0
Total, 6 months	4,895	11,328	16,223	100.0

Per destination:—

United Kingdom	1,841	3,567	5,408	33.3
Italy	1,315	2,998	4,313	26.6
Egypt	—	3,215	3,215	19.8
U. Kingdom (for orders)	712	1,537	2,249	13.9
France	1,027	11	1,038	6.4
Total, 6 months	4,895	11,328	16,223	100.0

Per month:—	Rio Tons	Santos Tons	Total Tons	%
January	1,511	1,848	3,359	20.7
February	—	2,575	2,575	15.9
March	—	427	427	2.6
April	1,027	4,771	5,798	35.7
May	762	—	762	4.7
June	1,595	1,707	3,302	20.4
Total, tons beef, 6 mos 1919	4,895	11,328	16,223	100.0

F.O.B. value in £ sterling:

	£	£	£	%
January	89,720	109,701	199,421	19.9
February	—	153,794	153,794	15.3
March	—	25,914	25,914	2.6
April	63,325	294,180	357,505	35.6
May	49,986	—	49,986	5.0
June	105,088	112,467	217,555	21.6
Total, 6 mos, 1919 (beef)....	308,119	696,056	1,004,175	100.0

Summary of All Qualities:—

Quality.	Port of Origin		
	Rio Tons	Santos Tons	Total Tons
Beef	4,895	11,328	16,223
Pork	159	427	586
Offal	76	278	354
Total, 6 months, 1919	5,130	12,033	17,163
Ditto, 1918	13,685	18,651	32,336
Ditto, 1917	19,475	16,189	35,664
Ditto, 1916	4,086	8,304	12,390

F.O.B. value:

	£	£	£
Beef	308,119	696,056	1,004,175
Pork	11,123	32,718	43,841
Offal, etc.	4,296	21,078	25,374
Total, 6 months, 1919	323,538	749,852	1,073,390
Ditto, 1918	751,307	1,023,940	1,775,247
Ditto 1917	896,617	757,269	1,653,886
Ditto, 1916	153,961	324,844	478,805

F.O.B. value of all qualities for the two ports for the first 6 months of the current year averaged £ 62.541 per ton, as against £54.9 for the corresponding period 1918; £46.0 in 1917 and £41.0 in 1916.

F.O.B. value of frozen beef (quarters) only for same period averaged £62.066 per ton, discriminated as follows, January £59.368; February, £59.727; March, £60.156; April, £61.660; May, £65.559 and June, £65.886. Value for pork, etc, were not discriminated in previous years.

Of the total exported from the two ports for the first 6 months of current year, 38.6% were shipped by the American Continental Products Co., 31.3% by Brazilian Cia. Mechanica e Importadora de Sao Paulo, 17.1%, by the British Brazilian Meat Co. and 13% by the Cia Brasileira e Britannica de Carnes (The Anglo-Brazilian Meat Co., a branch of the Anglo-Argentine Meat Co.). Of the same total, 33.3% went to the United Kingdom, 26.6% to Italy, 19.8% to Egypt, 13.9% to the U Kingdom for orders and 6.4% to France, 20.7% being shipped in January, 15.9% February, 2.6% March, 35.7% April, 4.7% May and 20.4% in June, according as tonnage turned up.

Compared with the same period last year, exports during the first six months of the current year show a falling off of 15,173 tons or 46.9%, of 18,501 tons or 54.7% compared with 1917 but increase of 4,773 tons or 39.3% compared with 1916.

In 1915 exports were only of an experimental nature and amounted to only 955 tons.

Owing to the proximity of the slaughter house to the port of Rio and cheap rates of freight by sailers to U.S., the Brazilian Meat Co. has in addition to beef, pork and offal, succeeded in shipping fair quantities of horns, hair, fertilizers, blood-bones, etc.

## LARD

Shipments of lard at the ports of Rio and Santos during the week ended 9th July in tons of 1,000 kilos:

Manifest, Rio de Janeiro, July 9, s.s. Amiral Villaret de Joyeuse, Havre, G. Larue & Co., 187; Castro Silva & Co. 19 tons, July 7, s.s. Belem, Genoa, Soc. Anon. Martinelli 183; total Rio, 369 tons.

Santos: July 3, s.s. Amiral Villaret de Joyeuse, Havre, Niosc & Co., 6 tons; July 9, s.s. Cervino, Genoa, Cia Mechanica e Importadora, 15 tons; total Santos, 21 tons.

Destination	Port of origin.		Total
	Rio	Santos	
Havre .....	186	6	192
Genoa .....	183	15	198
Total for week and July .....	369	21	390
Ditto, month of June .....	858	390	1,248
Ditto, 1 Jan. to 9 Jul. 1919* .....	7,490	2,624	10,114
F.O.B. value for week and Jul. £ .....	41,109	2,340	43,449
Ditto, month of June .....	95,586	43,449	139,035
Ditto, 1 Jan to 9 Jul. 1919 .....	790,751	278,992	1,069,743

\*Revised and corrected.

F.O.B. value for the two ports for the month of June averaged £111,406 per ton, as against £107,040 for May.

Shipments at the two ports in June amounted to 1,248 tons valued at £139,035 as against 321 tons valued at £34,649 in May, of which former 858 tons valued at £95,586 were shipped at Rio and 390 tons valued at £43,449 at Santos. For the year to 9th July, shipments at the two ports were the record and amounted to 10,114 tons, valued at £1,069,743, as against 4,137 tons valued at £461,004 for the corresponding period last year.

—Enquiry for export continues at this port, but at Santos has ceased for the time being.

—The local market weakened during the past week, prices dropping from 30 to 20 reis per kilo according to quality and quoted as follows, per kilo: Porto Alegre grade, in tins of 20 kilos, 1\$850 to 1\$980, as against 1\$920 to 1\$950 for the previous week; ditto, tins of 2 kilos, 1\$850 to 1\$980, as against 1\$920 to 1\$950; Laguna grade, tins of 20 kilos, 1\$850 to 1\$980, as against 1\$920 to 1\$950; Itajahy grade, tins of 20 kilos, 1\$850 to 2\$000, as against 1\$940 to 1\$980; Minas and S. Paulo grades, tins of 20 kilos, 1\$850 to 1\$920, as against 1\$880 to 1\$920; ditto, tins of 2 kilos 1\$850 to 1\$920, as against 1\$880 to 1\$900.

—Entries during the month to 10th July amounted to 557 tons. Stocks on 12th July amounted to 20,248 cases, as against 15,921 cases on 5th inst.

## HIDES

Shipments of hides at the ports of Rio and Santos during the week ended 9th July, in tons of 1,000 kilos.

Manifest, Rio: July 9, s.s. Amiral Villaret de Joyeuse, Havre, Luiz Campos, 30 tons dry; July 9, s.v. Plus, Baltimore, Brazilian Meat Co, 29 tons salted; total Rio, 59 tons.

Santos, July 3, s.s. Korean Prince, N York, Continental Products Co. 256 tons, salted.

Destination	Port of Origin.		Total
	Rio	Santos	
New York .....	—	256	256
Havre .....	30	—	30
Baltimore .....	29	—	29
Total for the week .....	59	256	315
Ditto, month of June .....	1,119	442	1,561
Ditto, 1 Jan. to 9 Jul. 1919 .....	3,478	2,196	5,674
F.O. B. value for the week .....	6,147	17,787	23,934
Ditto month of June .....	102,702	30,710	133,412
Ditto, 1 Jan. to 9 Jul. 1919 .....	357,757	104,026	461,783

Exports by quality, from 1st January to 9th July 1919, in tons of 1,000 kilos, were as follows:

Quality	Port of Origin		Total
	Rio	Santos	
Salted .....	3,409	2,196	5,605
Dry .....	69	—	69
Total .....	3,478	2,196	5,674

Shipments at the two ports for the month to 9th July amounted to 437 tons, valued at £32,410, of which 407 tons salted and 30 tons dry.

For the month of June, shipments at the two ports were very heavy and amounted to 1,891 tons valued at £133,502, of which 1,449 tons worth £102,792 were shipped at Rio and 442 tons worth £30,710 at Santos, 1,860 tons being dry and 31 tons salted hides.

For the year to 9th July, shipments at the two ports amounted to 5,674 tons valued at £401,783, of which former 3,478 tons were shipped at Rio and 2,196 tons at Santos, 5,605 tons being salted and 69 tons dry.

## MANGANESE

Shipments of manganese ore at the ports of Rio, Santos and Bahia during the week ended 9th July, in tons of 1,000 kilos.

Manifest, Rio de Janeiro, July 9, s.v. Plus, Baltimore, Sun-dry Shippers, 686 tons; July 7, s.s. Santa Clara, Baltimore, D. Tyne O'Day, 3,600 tons. Total Rio 4,286 tons.

Destination.	Port of Origin.			Total
	Rio	Santos	Bahia	
Baltimore, total for week .....	4,286	—	—	4,286
Total month of June .....	8,000	—	—	8,000
Do. 1 Jan. to 9 Jul. 1919. 123,974 .....	123,974	165	8,603	132,742
F.O.B. value week & Jul. £ 17,971 .....	—	—	—	17,971
Ditto, month of June .....	£ 39,544	—	—	39,544
Do, 1 Jan. to 9 Jul. 1919* £ 636,301 .....	—	925	46,726	633,952

\*Revised and corrected.

Shipments for the week amounted to 4,286 tons, as against nil for the previous week. For the month of June, exports totalled only 8,000 tons, the smallest since April, 1918, as against 19,500 tons for May and 25,761 tons June last year.

For the six months of the current year, exports from all ports amounted to 132,742 tons, as against 174,664 tons for the corresponding period last year and 245,068 tons for 1917, the bumper year and 122,300 tons in 1916.

—The movement at Rio for the week ended 9th July was as follows, in tons of 1,000 kilos:

Stocks on 2nd July .....	188,026
Entries during the week .....	4,749
Available .....	193,675
Clearances during the week .....	4,286
Stock on 9th July, 1919 (approximate) .....	189,389
Ditto, 10th July, 1918 .....	24,492

The movement compares with the previous week as follows: entries decrease of 9,134 tons; stocks, increase of 463 tons. Clearances amounted to 4,749 tons, as against nil for the previous week. Compared with same date last year, stocks show increase of 164,897 tons.

## TOBACCO

Shipments of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended 9th July, in tons of 1,000 kilos.

Manifests, Bahia: June 20, s.s. Archimedes, Buenos Aires, 400 tons; Montevideo, 10 tons; June 29, s.s. Duplex, Havre, 300 tons. Total Bahia 700 tons.

Destination	Port of origin.			Total
	Rio	Santos	Bahia	
Havre .....	—	—	1,203	1,203
Buenos Aires .....	—	—	469	469
Montevideo .....	—	—	10	10
Total for the week .....	—	—	1,682	1,682
Total month of June* ...	360	142	2,435	2,937
Do, 1 Jan. to 9 July, '19 £	169,668	85,628	1,370,583	1,625,879
F.O.B. value for week £	—	—	171,870	171,870
Ditto, month of June* £	64,688	25,516	248,813	339,017
Do, 1 Jan. to 9 Jul. 19 £	169,668	85,628	1,370,583	1,625,897

\*Subject to alteration.

It is too early as yet to compare figures for June as manifests for Bahia date only up to 29th June.

**Sundry Produce.**—Mamona (Castor Oil Seed) is still in demand at Santos, price ruling 450 reis per kilo. The s.s. Korean Prince cleared from Santos on 3rd July with 21,000 bags of seed and 123 tons of castor oil for New York.

—Bananas—During the week ended 8th July, 19,808 bunches of bananas were shipped at Santos for Buenos Aires.

## SHIPPING

**The Freight Market.** In the United States there is still talk of allocating more tonnage for Brazil, but for what purpose is not explained. "Nauticus" rightly says that Brazil is being worked to death with tonnage and that there will be a heavy deficit to meet as far as Government tonnage is concerned, unless the idea is given up to operate ships "for the good of humanity." Before any more tonnage is allocated to Brazil, the Shipping Board should study actual conditions here, when they would discover that at Rio and Santos more tonnage is offering than required.

Twenty or more sailing vessels under charter to the Shipping Board are on demurrage at this port unable to obtain cargoes, and with the arrival of more ships with coal from the United States, their numbers will increase with no hope of finding more cargo than is offered just at present.

Steam tonnage is not in a much better position and plenty of it, and very valuable tonnage is going a'begging.

So long as coffee prices keep high, consuming markets will only buy from hand to mouth and little new business will be doing. Several steamers have, in fact, been withdrawn from the Santos berth already.

The fall in rates during the last two months has been marked, whilst shippers are merely marking time and waiting for a further drop. The U.S. coffee rate is freely offered at Santos at \$1.30 per bag, but the tendency is weak, and \$1.25 is already talked of. Should there be no improvement in enquiry for space, it may go down still further. The Rio-U.S. rate is nominal at \$1.40 still, but the tendency here is as weak as that of Santos.

The European rate is likewise weak and space for Antwerp and Rotterdam is reported to have been offered as low as £8 per ton, without any response from shippers. It is even rumoured that the French freighter s.s. General Degoutte will accept less than £8 for the 10,000 bags of coffee required to complete cargo.

**Royal Mail.**—The s.s. Severn takes 80,000 bags of coffee and general cargo, inclusive of castor seed, 50 barrels of castor oil, pea nuts, beans, and a large quantity of cotton seed, now that the exactions of the Brazilian Government have been removed. To maintain the regular cargo service, the big carrier Crown of Seville will be shortly placed on the Santos, Rio and Bahia berth for Havre, Antwerp, Rotterdam and London, about beginning of August. The ex-German s.s. Meteor, expected shortly, will clear off the waiting list of passengers to Continent and U.K. She is bringing out repatriated soldiers and on the homeward voyage will take only first class passengers, but no cargo. Ports of call both ways: Southampton, Lisbon, S. Vincent, Rio de Janeiro and Buenos Aires.

—Very little cargo is offering for New York and the Byron is finding some difficulty in filling up at \$1.40, so that before arrival of the next steamer the rate will probably be lowered to \$1.30. The Byron goes to Rio Grande and on return will load at Rio and Santos.

—Chargeurs Reunis s.s. Bougainville, expected on 21 July, will load for Havre at 215fcs. and 10 per cent per 900 kilos at Rio and 210fcs. and 10 per cent Santos. The first steamer of this line to renew the passenger service between this country and France will be the Aurigny, expected on 24th inst. from France.

—The Messageries Maritimes Co. have decided to re-establish the old Bordeaux-South America line, whilst a foreign company, the name of which has not transpired, will establish a similar line.

—The Prince Line s.s. Glenshiel goes to Rio Grande and on return will load for New Orleans.

—The Nippon Yusen Kaisha s.s. Kamakura Maru will load for South Africa and Japan end of August.

—The Johnson Line s.s. Lao will sail from Sweden about end July and the s.s. Balboa early August.

—The American s.s. Governor John Lind, with capacity for 60,000 bags, is on the New York berth at Santos at \$1.40 nominal.

—The s.s. L. P. Hombland will load at Rio and Santos for Copenhagen at 250 crowns per ton; space 20,000 bags.

—The Norwegian s.s. Salonica will likewise load 10,000 bags for Norwegian ports at 200 crowns per ton.

—The now famous Shipping Board wooden s.s. Mohegan, which was expected at this port early last week, has not yet made an appearance, but it is hoped that with a bit of luck and fair weather she may put into port on 19th inst, when the consignees of the mildew cargo will heave a long sigh of relief.

**A Truly Brilliant Operation.** No wonder the Lloyd Brasileiro is always out at elbows when its agents authorise expenditure like that on the repairs of the s.s. Tapajoz, which is said to have cost Rs. 3,000,000\$ (about £150,000), or 30 per cent at least more than it ought to have done. The Tapajoz measures some 3,774 tons gross and at £37 a ton could have been replaced by a brand new ship at the same cost! Either American yards must be very expensive or somebody got an unconscionable pull out of the business.

**Coal.** With 50,000 tons consigned to P. S. Nicolson and 150,000 contracted by the Lloyd Brasileiro, the market seems overstocked. In the States the price has advanced from \$28 to \$29.50 within the last six weeks and there is talk of a coal famine in the U.S. as well as in England.

In consequence of the demands of the men, cost increases incessantly and whereas at 65 cents per ton miners made \$50 a week, to-day they get 125 cents and are not satisfied.

—May advices state the British market is firm, but American competition increasing. A sale of 20,000 tons of American coal to Stockholm was affected at about 10s. per ton under the British price.

### 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, £10 per 1,000 kilos net.

Lampart & Holt.—Rio-U.K., same as Royal Mail; Rio and Santos-U.S. coffee, \$1.30 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, £10 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;



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Genoa, 250\$ ditto; Spain and Gibraltar, 220\$ ditto; Pireus (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; Santos-Holland, 115 florins and 10 per cent.

Japanese Lines.—Rio and Santos-Antwerp, £10 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; Holland, 115fls. and 10 per cent, ditto; Algiers, Oran and Phillipville, 350fcs. net; Rio and Santos-U.S. \$1.30-\$1.40 per bag of coffee; Rio-River Plate, 3\$000 per bag; Rio-Chile, general, 150s per 1,000 kilos-net.

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

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

During the week ended 10th July, 1919.

ITANEMA, Brazilian s.s. 533 tons, from Santos  
CORAL, Brazilian s.s. 90 tons, from Itapemirim  
ITAPURA, Brazilian s.s. 927 tons, from Mossoro  
HIGHLAND ENTERPRISE, British s.s. 1327 tons, from London  
P. YOLANDA, Italian s.s. 1751 tons, from Buenos Aires  
POINT LOBOS, American s.s. 1664 tons, from Buenos Aires  
JAVARY, Brazilian s.s. 516 tons, from Guaratiba  
OYAPOOK, Brazilian s.s. 143 tons, from Guaratiba  
A. V. JOYEUSE, French s.s. 3677 tons, from Santos  
S. DOURADO, Brazilian s.s. 515 tons, from Montevideo  
SERVIAN PRINCE, British s.s. 3149 tons, from New York  
GELERA, Dutch s.s. 6520 tons, from Amsterdam  
PHILADELPHIA, Brazilian s.s. 359 tons, from Buenos Aires  
SEBERN, British s.s. 3253 tons, from London  
BAHIA, Brazilian s.s. 1548 tons, from Manaus  
COMETA, Brazilian s.s. 914 tons, from Santos  
SENDIJI, Spanish s.s. 1553 tons, from Laguna  
LAGUNA, Brazilian s.s. 300 tons, from Florianopolis  
ANNA, Brazilian s.s. 247 tons, from Porto Alegre  
ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre  
PIAUHY, Brazilian s.s. 425 tons, from Santos  
EDITH, American s.s. 2220 tons, from Port Arthur  
CHRIT. MICHELSEN, American s.s. 2220 tons, from Port Arthur  
EUROPA, Brazilian s.s. 4165 tons, from Genoa  
FRISIA, Dutch s.s. 4658 tons, from Buenos Aires  
EASTERN CITY, British s.s. 3714 tons, from Bahia Blanca  
G. J. LUND, American s.s. 2039 tons, from Norfolk  
BELEM, Brazilian s.s. 2228 tons, from Buenos Aires  
AQUILA, Brazilian s.s. 202 tons, from Antonina  
ITAPACY, Brazilian s.s. 610 tons, from Aracaju  
BLACK PRINCE, British s.s. 2560 tons, from Santos  
AT. E. GOURULLY, French s.s. 3459 tons, from Havre  
BYRON, British s.s. 2536 tons, from New York  
JOHN L. MOWINCHEE, Norwegian s.s. 1722 tons, from Norfolk  
ALGA, Italian s.s. 1757 tons, from Rosario  
TDANBUEBAR, Danish s.s. 2227 tons, from Copenhagen

## 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
Mariana (Amer.) July	?	—	\$1.40
Munsomo (Amer.) July	70,000	70,000	\$1.30
Gov. John Lind (Amer.) July	60,000	—	\$1.40
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	—	—	—
Tabor (Amer.) July	80,000	—	\$1.40
Byron (Brit.) July	47,000	—	\$1.40
Francis (Brit.) July	50,000	—	\$1.40
Alban (Brit.) Aug.	50,000	—	\$1.40
Biran (Amer.) Aug.	50,000	—	\$1.40
Tennyson (Brit.) Aug.	47,000	—	\$1.40
Champa (Amer.) Aug.	50,000	—	\$1.40
For Europe—			
Gen. Degoutee (French) July	80,000	44,336	£9-£10
Dania (P) July	40,000	40,000	250cr. net
Kawachi Maru (Jap.) July	20,000	—	£10-£12
Ubier (Belg.) July	78,000	—	£10
Rogier (Belg.) July	90,000	—	£10
Scaldier (Belg.) July	90,000	—	£10
Severn (Brit.) July	130,000	80,000	250-5s&£10
L. P. Homblad (Dan.) July	20,000	—	250cr. net
Salonica (Norw.) July	10,000	—	200cr. net
Bougainville (French) July	80,000	—	210fcs&10%
Goiland (Dutch) July	40,000	—	115fls. net
Marten Saens (Span.) July	22,000	—	300psts&10%
Crown of Seville (Brit.) Aug.	130,000	—	£10
Cimbrier (Belg.) August	120,000	—	£10
For South Africa and Far East—			
Himalaya Maru (Jap.) July	100,000	—	—

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

During the week ended 10th July, 1919.

TEIXEIRINHA, Brazilian s.s. 223 tons, for S. J. da Barra  
MAYBINK, Brazilian s.s. 234 tons, for Laguna  
CORONEL, Brazilian s.s. 122 tons, for Ponta d'Arela  
ITAPERUNA, Brazilian s.s. 613 tons, for Aracaju  
ITAUQUERA, 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 BRIDGE, American s.s. 2258 tons, for Santos  
CAMPEIRO, Brazilian s.s. 1374 tons, for Genoa  
ALAMOSA, American s.s. 2256 tons, for New York  
JENNIE F. KRUGER, American lugger, 4546 tons, for Buenos Aires  
BAGNA, Norwegian barque, 996 tons, from Buenos Aires  
GUAJARA, Brazilian s.s. 927 tons, for Rosario  
ALSOBACA, Brazilian barque, 210 tons, from Cabo Frio  
ITAPUCA, Brazilian s.s. 926 tons, for Porto Alegre  
ITAJUBA, Brazilian s.s. 968 tons, for Porto Alegre  
P. MAFALDA, Italian s.s. 5087 tons, for Buenos Aires  
PLUS, Norwegian barque 1168 tons, for Baltimore  
MUNSOMO, American s.s. 2105 tons, for Santos  
KALLIOPE, Norwegian barque, 1576 tons, for Buenos Aires  
CAPIVARY, Brazilian s.s. 371 tons, for Mossoro  
CEARA, Brazilian s.s. 1185 tons, for Maranhao  
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 WIGLAND, Norwegian s.s. 2297 tons, for B. Aires  
FRISIA, Dutch s.s. 4608 tons, for Amsterdam  
GELERA, Dutch s.s. 8529 tons, for Buenos Aires  
VOAREI, Norwegian s.s. 3662 tons, for Buenos Aires  
VIGOR, Norwegian barque, 1853 tons, for Buenos Aires  
TEVIOT, British s.s. 2105 tons, for Santos  
MOGY, Brazilian tug, 120 tons, for Mossoro  
ITAPURA, Brazilian s.s. 926 tons, for Porto Alegre  
PIRANGY, Brazilian s.s. 750 tons, for Mossoro  
MAFALDA, Norwegian barque, 1336 tons, for Buenos Aires  
P. YOLANDA, Italian s.s. 1751 tons, for Las Palmas  
COEA F. ORESSEY, American lugger 2145 tons, for Rotterdam  
BELEM, Brazilian s.s. 2228 tons, for Buenos Aires  
JACUHY, Brazilian s.s. 654 tons, for Buenos Aires  
VEBEN, Danish barque, 1960 tons, for Buenos Aires

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A. V. JOYEUSE, French s.s. 3125 tons, for Havre  
GOV. LATSHEN, Belgian s.s. 3056 tons, for Buenos Aires  
ANNA, Brazilian s.s. 247 tons, for Florianopolis  
ITAIPAVA, Brazilian s.s. 613 tons, for Pelotas  
CORAL, Brazilian yacht, 90 tons, for Cabo Frio  
SANUKI MARU, Japanese s.s. 3673 tons, for Japan  
ARCHIMEDES, British s.s. 3379 tons, for Buenos Aires  
SANTA CLARA, American s.s. 1668 tons, for Baltimore  
EASTERN CITY, British s.s. 4283 tons, for Havre  
DUNHAM WHEELER, American s.s. 1755 tons, for Buenos Aires  
OYAPOCK, Brazilian s.s. 192 tons, for Guaratuba  
BLACK PRINCE, British s.s. 2555 tons, for New Orleans  
MARNE, Brazilian s.s. 1371 tons, for Buenos Aires  
SERVIAN PRINCE, British s.s. 3149 tons, for B. Aires  
MONT PELVOUX, French s.s. 3131 tons, for Montevideo  
SEVERN, British s.s. 3253 tons, for Santos

FRISIA, Dutch s.s. 4608 tons, from Buenos Aires  
CUBATAO, Brazilian s.s. 882 tons, from Rosario  
PALERMO, Argentine s.s. 102 tons, from Buenos Aires  
PIETRENA, Argentine pontoon, 1151 tons, from Rosario  
ROGIER, Belgian s.s. 1852 tons, from Genoa  
CAUTO, American s.s. 2315 tons, from New York  
ITAPURA, Brazilian s.s. 926 tons, from Mossoro  
GELBIA, Dutch s.s. 8520 tons, from Amsterdam  
CHINESE PRINCE, British s.s. 3828 tons, from Rosario  
S. PAULO, Brazilian s.s. 1487 tons, from Buenos Aires  
HAWACHI MARU, Japanese s.s. 3542 tons, from Calcutta  
ITABERA, Brazilian s.s. 927 tons, from Porto Alegre  
ARCHIMEDES, British s.s. 3379 tons, from London

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

During the week ended 10th July, 1919.

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

During the week ended 10th July, 1919.

ASIA, Brazilian s.s. 4165 tons, from Genoa  
ITASSUCE, Brazilian s.s. 826 tons, from Porto Alegre  
VALVARAISO, Swedish s.s. 2259 tons, from Gothenburg  
SALVATRE, Italian s.s. 1715 tons, from Genoa  
OYAPOCK, Brazilian s.s. 143 tons, from Guaratuba  
RUY BARBOSA, Brazilian s.s. 567 tons, from Rio  
S. DOUBADO, Brazilian s.s., 515 tons, from Montevideo  
PIAUHY, Brazilian s.s. 425 tons, from Rosario  
TRAFALGAR, Norwegian s.s. 1384 tons, from Rio  
IOAQUERA, Brazilian s.s. 926 tons, from Macau  
SIERRA MORENA, Belgian s.s. 1334 tons, from Barcelona  
HELLENIC, Swedish s.s. 2667 tons, from New York  
GERTURDES, Brazilian yacht, 21 tons, from Tijucas  
MAYRINK, Brazilian s.s. 234 tons, from Rio  
GAUJARA, Brazilian s.s. 927 tons, from Bahia  
LAGUNA, Brazilian s.s. 300 tons, from Laguna  
ITAPUCA, Brazilian s.s. 869 tons, from Rio  
ITAJUBA, Brazilian s.s. 869 tons, from Recife  
ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre  
MUNSOMO, American s.s. 2105 tons, from New York  
CHICAGO BRIDGE, American s.s. 2105 tons, from Rio  
MARGARET, Swedish s.s. 701 tons, from Hull  
ASTRA, Argentine s.s. 506 tons, from Buenos Aires  
P. MAFALDA, Italian s.s. 5078 tons, from Genoa  
ANNA, Brazilian s.s. 247 tons, from Florianopolis

ITAQUERA, Brazilian s.s. 926 tons, for Porto Alegre  
HELEM, Brazilian s.s. 2228 tons, for Genoa  
ASIA, Brazilian s.s. 4165 tons, for Buenos Aires  
SALVATORE, Italian s.s. 1715 tons, for Buenos Aires  
COMETA, Norwegian s.s. 914 tons, for Christiania  
ANNA, Brazilian s.s. 247 tons, for Rio  
ITAPUCA, Brazilian s.s. 869 tons, for Porto Alegre  
ITAJUBA, Brazilian s.s. 869 tons, for Porto Alegre  
ITAUBA, Brazilian s.s. 825 tons, for Rio  
MAYRINK, Brazilian s.s. 234 tons, for Laguna  
DAMMOA, Brazilian yacht, 31 tons, for Tijucas  
GLENSHIEL, British s.s. 3054 tons, for Rio Grande  
STRABO, British s.s. 3071 tons, for Buenos Aires  
VAQUILLONA, Argentine s.s. 495 tons, for S. Francisco  
P. MAFALDA, Italian s.s. 4087 tons, for Buenos Aires  
TRAFALGAR, Norwegian s.s. 1384 tons, for New York  
PIAUHY, Brazilian s.s. 425 tons, for Pernambuco  
GUAFARA, Brazilian s.s. 927 tons, for Buenos Aires  
FRISIA, Dutch s.s. 4608 tons, for Amsterdam  
BLACK PRINCE, British s.s. 2550 tons, for New Orleans  
SEGURA, British s.s. 3289 tons, for Buenos Aires  
ASTRA, Argentine s.s. 506 tons, for Antonia  
HELLENIC, American s.s. 2667 tons, for Rio Grande  
ITAPUCA, Brazilian s.s. 926 tons, for Porto Alegre  
GELBIA, Dutch s.s. 8520 tons, for Buenos Aires  
ITABERA, Brazilian s.s. 927 tons, for Mossoro  
S. PAULO, Brazilian s.s. 1487 tons, for Para  
SIERRA MORENA, Belgian s.s. 1334 tons, for Buenos Aires

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