

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 9

RIO DE JANEIRO, WEDNESDAY, July 30th, 1919

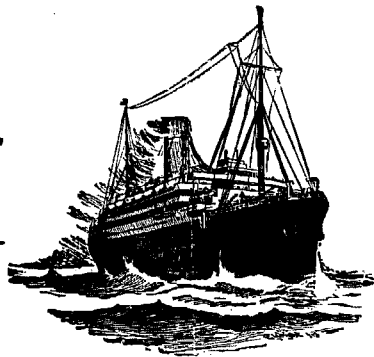
N. 5



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. 1189 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 Macsió 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 Interdependencia.

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

	Area sq. kms.	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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

Opens Current Accounts and Savings Bank Accounts.

Receives Deposit at Notice or for Fixed Periods.

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

==== Rio de Janeiro ====

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

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

PRAIA FORMOSA:—

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

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 1\$800. Stone ballast; no dust. 6 trains per day.

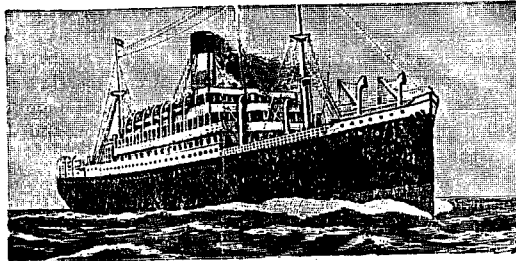
Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday to Monday).

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

LAMPORT & HOLT LINE

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

Sailings for
NEW YORK:-
 "BYRON" 26th, July
 "VAUBAN" 1st, August



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

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

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

FOR FURTHER PARTICULARS, APPLY TO

The Agents, **NORTON, MEGAW & Co. Ltd.**, Praça Mauá
 Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34
 Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32
 Bahia F. STEVENSON & Co., Ltd.

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

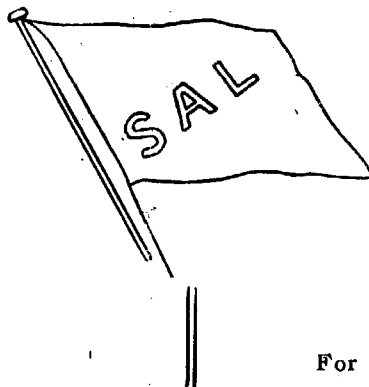
REGULAR SERVICE BETWEEN

NORWAY

BRAZIL

FOR EUROPE :-

SALONICA—Middle July.
 COMETA—Beginning July.



NORWAY

RIVER PLATE

FOR RIVER PLATE :-

For further particulars apply to :-

FREDRIK ENGELHART - Agent. - Rua S. Pedro 63-50b., Rio de Janeiro.
 Rua 15 de Novembro 172, Santos.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

FLEET: 26 STEAM AND MOTOR SHIPS; TOTAL TONNAGE, 120,000. IN CONSTRUCTION: 53,800 TONS.
 Regular Service between:—Sweden, Norway-Brazil. Sweden, Norway-River Plate. Sweden, Norway-Chile and Peru.
 Sweden, Norway-North Pacific, and vice-versa.

NEXT SAILINGS:-

MARGARET—About 10th July.

See further particulars apply to the Agent:-

LUIZ CAMPOS

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

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 10

RIO DE JANEIRO, WEDNESDAY, July 30th, 1919

No. 5



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.....	998,650
Reserve Fund.....	200,000

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

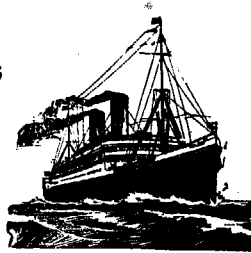
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

RUY BARBOSA—will sail on 1 August for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Rio Grande and Montevideo

For North of Brazil

s.s. JOÃO ALFREDO

WILL SAIL FOR NORTHERN PORTS ON 30th JULY RESPECTIVELY.

ARRIVALS

From United States

BENEVENTE AND UBERABA SHORTLY.

From Europe

s.s. CUYABA SHORTLY.

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES—"BRASILOYD"

CODES USED:—

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

BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

DIRECTORS.

THE LORD FARINGDON—Governor.

ARTHUR BALFOUR

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

SIR VINCENT CAILLARD

(Director, Vickers, Ltd).

F. DUDLEY DOCKER, C.B.

(President of the Federation of British Industries).

SIR ALGERON F. FIRTH, Bart.

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

W. H. N. GOSCHEN

(Fruhling & Goschen, Merchants).

THE RIGHT. HON. F. HUTH-JACKSON

(Frederick Huth & Co., Merchants)

PIERCE LACY

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

LENNOX B. LEE

(Chairman, Calico Printers Association, Ltd., Manchester).

LAMBERT W. MIDDLETON, J.P.

J. H. B. NOBLE

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

SIR WILLIAM B. PEAT

(W. B. Peat & Co., Chartered Accountants).

R. G. PERRY, C.B.E.

(Chairman, Chance & Hunt, Ltd., Chemical Manufacturers, Oldbury).

SIR HALLEWELL ROGERS

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

SIR JAMES HOPE SIMPSON

(General Manager, Bank of Liverpool, Ltd).

HAROLD E. SNAGGE

(Edward Boustead & Co., East India Merchants).

H. H. SUMMERS

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

MANAGER

A. G. M. DICKSON.

CORRESPONDENT:

AGENTS:

LONDON & BRAZILIAN BANK LTD.

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

30-2-9

LLOYD NACIONAL

SOCIEDADE ANONYMA

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

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

Telephones NORTE 114 & 4141

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

REGULAR LINE OF STEAMERS TO MARSEILLES, GENOA

AND OTHER MEDITERRANEAN PORTS.

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

FLEET:

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

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

UNDER RECONSTRUCTION:

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

Brasil and Italia, auxiliary schooners.

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

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

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

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

s.s. HYMALAYA MARU, shortly.

WILSON, SONS & CO., LIMITED.

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

HOPKINS, CAUSER & HOPKINS

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

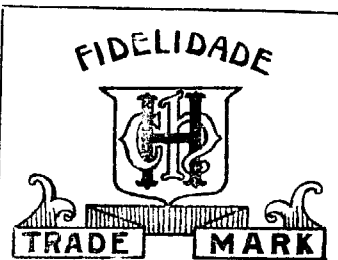
BIRMINGHAM:—48, St. Paul's Square; LIVERPOOL:—17, Sweeting Street, ENGLAND.

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

EXPORTERS OF BRAZILIAN PRODUCE

BRAZILIAN BRANCHES:

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



Remington

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



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

Venda em prestações suaves.

Casa Pratt RIO DE JANEIRO

TANCREDO PORTO & Co.

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

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

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

22-19-8

ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

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

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

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

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

S. McLAUCHLAN & Co.

67, RUA SÃO PEDRO, 67

RIO DE JANEIRO.

ENGINEERS, IMPORTERS & MANUFACTURERS OF OXYGENIGAS

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

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

Undertake the supply and erection of Machinery of all sorts.

AGENTS FOR THE

LIVERPOOL & LONDON & GLOBE INSURANCE CO., Ltd.

TELEGRAMS:
MACAM-RIO

Telephones { Norte 1234
Norte 5995
Villa 1427

HIME & Co.

52. Rua Theophilo Ottoni, 52

TELEPHONE 398.

Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

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

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

UNICOS AGENTES DO COALHO "MINERVA."

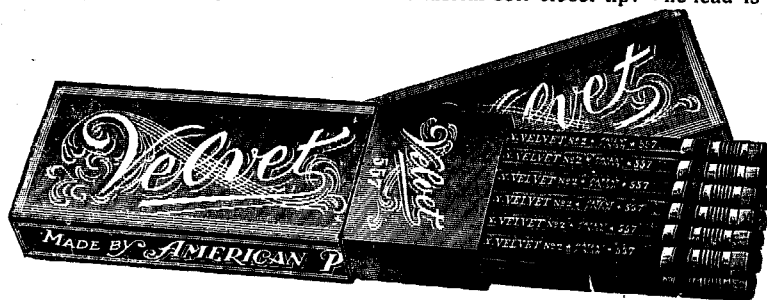
Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

24-9-8

AMERICAN PENCIL COMPANY'S "VELVET" PENCIL

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



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



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

New-York, London, Paris. 5-18-3-9

Cables: "SCANDIA." ALL CODES USED.

HENRY MARTINIUSON

RIO DE JANEIRO

RUA SÃO PEDRO 63/65.

SANTOS

RUA SANTO ANTONIO 37.
BUENOS AIRES: SAN MARTIN, 333.

SÃO PAULO

RUA LIBERO BADARÓ 136

IMPORT—EXPORT.

Chartering, Norwegian Shipowners and Underwriters Representative,
GENERAL REPRESENTATIVE OF
The Trans-Oceanic Trading Co., Ltd., and The Trans-Oceanic Chartering Corporation.

KRISTIANIA — BERGEN — NEW YORK.

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

Cable Stations in South America.
WESTERN TELEGRAPH COMPANY
 Pará (Travessa Campos Salles 1).
 Maranhão (Avenida Maranhense, 17).
 Ceará (Rua Floriano Peixoto, 4).
 Pernambuco (Praça Gen. Arthur Osear).
 Bahia (Rua Conselheiro Dantas, 1).
 Rio de Janeiro (Avenida Rio Branco, 117).
 Santos (Largo Senador Vergueiro).
 Santa Catharina (P. 15 de Novembro, 10).
 R. Grande do Sul (tk. Andrade Neves, 18)
Uruguay:
 Montevideo (Calle Corrito, 429)
RIVER PLATE TELEGRAPH CO.
Argentina:
 Buenos Aires 333 Calle S. Martin, 337.
WEST COAST OF AMERICA
TELEGRAPH COMPANY
Chili:
 Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.
 Valparaiso (Calle Prat, 69 Antiguo, 211 Nuevo)
 Santiago (Calle Huertanos, 963).
Peru:
 Callao, Lima e Mollendo.



Cable Stations in Europe and South America:

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MAIL FIXTURES**FOR EUROPE.**

HIGHLAND PIPER, Royal Mail, 10th August.
HIGHLAND LADDIE, Royal Mail, 20th August.
HOLLANDIA, Royal Holland Lloyd, mid August.
DESNA, Royal Mail, 24th August.
DARRO, Royal Mail, end August.

FOR RIVER PLATE AND PACIFIC.

AURIGNY, Chargeurs Reunis, 26th July.
RUY BARBOSA, Lloyd Brasileiro, 30th July.
RESNA, Royal Mail, 4th August.
HIGHLAND GLEN, Royal Mail, 6th August.
DARRO, Royal Mail, 8th August.
PRINSESSAN INGEBORG, Johnson Line, 14th August.

FOR THE UNITED STATES.

VAUBAN, Lamport and Holt, 2nd August.
TENNYSON, Lamport and Holt, 23rd August.
BYRON, Lamport and Holt, 5th September.

VASARI, Lamport and Holt, mid September.
VETRIS, Lamport and Holt, end September.

FOR SOUTH AFRICA AND EAST.

KAMAKURU MARU, Nippon Yusen Kaisha, mid August.

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NOTES

King George's Fund for Sailors. The British Consul-General has received the following circular from the Deputy Chairman:—"I am desired by H.R.H. The Duke of Connaught, the Chairman, and the Members of the General Council of King George's Fund for Sailors to lay before you the work that the Fund is doing in caring for the British Seamen and their dependents. The General Council are keenly alive, not only to the noble part that the British Sailor has played in the war, and the many sacrifices made by him, but also to the fact that there is a very real desire throughout the whole Empire to give a practical expression to its admiration and appreciation of his great work. This National Fund is a permanent one, in aid of the sick or distressed sailor, his widow and dependents, and since its inauguration in July, 1917, has distributed over £110,000 to this end, more than £30,000 of which has been allocated for the care and maintenance of orphans of British seamen. It is thought that at this time of national thanksgiving and the attainment of a victorious peace, to which the sailor has so largely contributed, there may be many persons resident in your sphere of influence who might like an opportunity of supporting King George's Fund; or again, as has been done already in many cases, certain contributions might be made from special war funds with which you are in touch, and whose residue, now that war-time calls have ceased, remains unappropriated. His Royal Highness feels confident that he may rely upon your co-operation in forwarding the interests of the Fund, of which I enclose particulars for your fuller information. You will, we feel sure, acquaint us with your views on this matter at your early convenience."

DECREES.

Decree 13,698 of 20 July, 1919, authorises continuation of the improvement works on the Baixada Fluminense (marsh land on the north side of Rio bay).

Decree 13,700 of 20 July, 1919, repeats authorisation for Cia. Nacional de Navegação Costeira to import materials for its workshops duty free.

Decree 13,697 of 20 July, 1919, authorises the French Cie. des Cables Sud-Americain to transfer the landing point of the Dakar-Pernambuco cable from the city of Pernambuco to Rio de Janeiro, without monopoly or privilege of any kind. (Diario Official, 26th July, 1919).

THE NEW GOVERNMENT.

Dr. José Manoel de Azevedo Marques, Foreign Affairs.
Dr. Alfredo Pinto Vieira de Mello, Interior and Justice.

Dr. Homero Baptista, Finance.
Dr. José Pires do Rio, Communications.

Dr. Ildefonso Simões Lopes, Agriculture.

Dr. Raul Soares de Moura, Marine.

Dr. Pandia Calogerías, War.


Dr. Miciades Mario de Sa Freire, Prefect of City of Rio.

Dr. Geminiano da Franca, Chief of Police.

Dr. Alfredo Pinto, Minister of the Interior, will take over the portfolio of War until arrival of Dr. Calogerías.

Geographic distribution of the Administration:—President of the Republic, Parahyba; Chief of Police, Parahyba; Home Affairs, Pernambuco; Foreign Affairs, S. Paulo; Communications, S. Paulo; Marine, Minas; War, Minas; Prefect, Rio de Janeiro.

Three nortistas, inclusive of the President, and 5 sulistas; a fair balance of power. Bahia, however, is left without a representative.



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NOTICE.

In view of subscriptions to "Wileman's Brazilian Review" having been collected in several instances without due authorization, I beg to remind subscribers that the only persons authorized to sign receipts or any other document for either "Wileman's Brazilian Review" or Imprensa Inglesa, are myself and Mr. H. F. Wileman.

J. P. Wileman.

Breaking with all precedents, since the days of the Monarchy, the President has taken the bull by the horns and made up his mind to use his own judgment in the choice of ministers, without interference of time-honoured political cliques or dictation of any kind.

At first the objection of the Army and Navy to civilian ministers for the two portfolios seemed likely to prove a stumbling block. But, by the exercise of tact, on the one side, and of self-denial on the other, the late Ministers of War and Marine have given proofs of the true patriotism that characterises the military classes of the country, by accepting the posts of chiefs of the respective staff, and thereby subordinating class considerations to general interests.

The object, the President explained, in appointing civilians as Ministers of the military portfolios was to separate purely administrative from technical functions and to thereby secure greater continuity of development in both the technical and administrative branches of the service.

The situation brought about by the reckless policy of the ex-Prefect combined with the general unrest arising from the increasing cost of living might be dangerous in less experienced hands than those of Dr. Epitacio Pessoa, were it not that, as Minister of the Interior in the time of Campos Salles, he had already shown how disorder should be dealt with.

The composition of the new Ministry shows unmistakably the intention of the President to really govern the country and to subordinate departmental plans to his own.

The task he has undertaken is tremendous, but if, as his own declarations imply, it is his intention to follow the policy of Dr. Campos Salles in a far less perilous situation, of combining rigid economy with withdrawal of paper money, we see no reason why he should not be as successful as his great chief and predecessor was in relaying the foundation of the prosperity of the country.

To re-establish financial and economic equilibrium, mere economy will not suffice.

The cost of living must be reduced in the only possible way by withdrawal of paper money and resources be enhanced by putting a stop to the scandalous misappropriation of revenue, that even Campos Salles had not the courage to tackle.

Amongst the many surprises attending the incubation of the new Ministry, none greater than the political suicide of Dr. Cardoso de Almeida and substitution of the Minister of Foreign Affairs, Dr. Domicio da Gama.

Disgruntled by refusal of the managers of his party to endorse his candidature for the presidency of S. Paulo, Dr. Cardoso de Almeida acted in characteristic manner, and incontinently resigned both the portfolio of Finance of S. Paulo and that of Communications (Viação), with which only the evening before he had been entrusted by the President of the Republic.

If any particular Minister seemed indispensable it certainly was Dr. Domicio da Gama, whose long experience at the Foreign Office and as Ambassador at Washington, seemed to make him an ideal Minister.

His personality captivated all he came in contact with and awakened a remarkable demonstration of esteem and affection, on the occasion of his farewell, by the officials at the Foreign Office. The reason, we understand, for his substitution was the impossibility of making exceptions in the ministerial cleansweep contemplated by the President.

The Housing Problem. According to the City Improvements Co.'s report, given in another column, there was no real increase at all in the number of houses in this city last year, seeing that the number of houses drained was smaller than for many years and, even so, corresponds to recovery of a large number of houses struck out of the register during the last few years, owing apparently to street improvements and stricter sanitary exactions.

In wealthier districts, like Copacabana, where cost seems no obstacle, a considerable number of new houses have been erected

and drained during the war. Consequently the shrinkage complained of at the meeting of the company must have occurred in more congested and poorer districts.

That building has not kept up with the growth of population is evident from the difficulty in finding houses of any description, owing to the rise of rents, particularly for small houses, and the congested state of the tramway service.

Improvements such as those of Dr. Frontin only tend to make matters worse until expropriated houses are replaced by new ones.

But materials and wages both are far too high to encourage speculative building and unless a plan can be devised that will guarantee a fair return on the capital invested, it is difficult to see how much can be attracted to this class of business.

Perhaps something in this sense might be done by a Government guarantee of the difference between the actual and prospective cost of building during a period of 10 or 15 years on houses specially erected for the working classes.

Industrial Unrest: Its Causes and Remedies. Never satisfied, stevedores at this port—the best paid of any section of labour—are out on strike again, and in consequence the Royal Mail s.s. Demerara had to coal on the other side of the bay.

At Santos, in consequence of malingering on the part of the dock and railway men, the Paulista Railway has protested against short delivery of waggons by the S. Paulo Railway and decided to suspend for the time being the transport of cereals.

At Pernambuco the tramway hands are likewise out on strike, as also the typographers, and no sooner is the stevedore strike at Buenos Aires fixed up than another breaks out on the other side of the world.

In England strikes are the order of the day and threaten to subvert order. Doubtless the effervescence will simmer down some day as even Bolsheviki cannot go on striking for ever.

Things are topsy-turvy all the world over and unless the powers that be recognise the cause to which industrial unrest is due and take measures to remedy it, there can be little hope of lasting improvement.

Meanwhile prices are going up here and everywhere because, though food enough in the world may exist to go round, it is rarely where wanted, whilst the universal superabundance of money in circulation is utilized by profiteers to corner the necessities of life and cause prices of commodities to rise, even in countries like this where no real food scarcity exists.

The fact that, in spite of the insignificant foreign demand for staples like mandioca meal, beans, rice, and potatoes, the prices of these commodities are maintained far above the level justified by the relation of the domestic demand to supply, points to the action of more than one factor in the determination of prices.

At present the cost of living is enhanced the world over by (1) shortage of food and raw materials in certain areas; (2) faulty distribution of existing stocks; (3) universal superabundance of money. The first and fundamental cause of unrest can only be remedied by stimulating production in the suffering countries and by improving distribution the world over by utilization to the full of the carrying capacity of the world's mercantile marine and last, but by no means least, withdrawal of redundant paper money from circulation.

World's Prices. The popular idea, says Babson's Report for 17 June, that foreign prices have advanced so much more than U.S. commodity prices is a mistaken one. If only the bare prices are considered it appears that commodities in certain European countries have advanced 50 to 100 per cent more than in the U.S. It should, however, be remembered that the depreciation of the paper money of those countries is a big factor in inflating present price quotations and that comparison of U.S. and foreign prices should, therefore, be made only on the basis of the value of foreign money in terms of U.S. money. For example, Italian goods selling in this country will cost 35 per cent less than in Italy, because Italian money is now worth 35 per cent less than American money.

Economic Fallacies. (From Circular of Barclay's Bank for April.) The Board of Trade figures for March show that our imports still exceeded our exports, the difference for the one month being about £44,000,000, while the unemployment returns reveals that over a million persons are drawing the dole, about 600,000 of whom are men. Side by side with these figures should be considered the past month's growth of £21,000,000 in the Treasury Note circulation and the increase of £48,000,000 in floating indebtedness. The following figures are also of interest:—

	£	£
Total Circulation (including gold coin)	214,000,000	540,000,000
	(April, 1914)	(April, 1919)
Balance of Imports over Exports	134,000,000	790,000,000
	(1913)	(1918)
National Indebtedness	645,000,000	7,435,000,000
	(Pre-war figure)	Mch. 31 1919)
Government expenditure	198,000,000	1,435,000,000
	(1913-14)	(Estim.'19-20)
Debt per head of population	14	161

The continuance of these adverse movements and the imperative need for remedial measures suggests that the necessity for a fuller and wider understanding of certain fundamental economic truths was never greater than it is to-day. Fortunately, this fact is recognised and a call for "more light" has been made from many influential quarters while current literature reflects and caters for this need and endeavours to combat that tendency to complacency which is at once the most regrettable and difficult feature of the existing position.

In the Edinburgh Review for April, Sir Lynden Macassey, K.C., LL. D., writes on "Economic Fallacy in Industry." Emphasis is given to his conclusions by his wide experience and by the fact that the examples given were garnered personally and are not merely generalisations. After dealing with the various misunderstandings surrounding the division of the profits of industry and giving some illuminating examples of the working of that most dangerous and widespread fallacy, the assumed advantage of restricting output, that writer shows that the proposition that the prosperity of the country depends upon production in the country obtains no credence whatsoever, being generally treated by working men as a sheer irrelevance. Actually, of course, the whole-hearted acceptance of this proposition is one of the vital necessities of the moment, for no juggling with wages or with profits will permanently enable the people of any nation to enjoy or consume to a greater value than that of their production. Unfortunately the position is obscured to the ordinary consumer or wage-earner because we are still pledging the future by importing large quantities of goods against credit instead of paying for them with other goods or with services. The depreciation of our currency also accentuates the illusion of prosperity and in this connection Sir Lynden states that "The effect on prices of the inflation of the currency is wholly disregarded by workpeople. It is very necessary that it should be explained and understood. The wildest views have been expounded to the writer in some advanced centres. It has even been said, 'If there are not sufficient profits in industry to pay us the wages we ask, then all the Government has to do is to create the necessary paper money and use that!' Such proposals have been solemnly advanced by perfectly honest men who obviously believed in their soundness. They said that it was merely the desire of the Government to back up the capitalists that prevented adoption of the remedy. That such views should be accepted by any substantial body of workpeople is a serious menace to national prosperity. The delusions above touched upon cannot justly be described as 'heresy contumaciously adhered to.' They are in most cases honest misconceptions and no solution of the labour problem is possible until all this error and mistaken belief has been swept away."

Some months ago the chairman of this bank arrived at a similar conclusion. He said: "One would like to see amongst the present educational reforms an organised movement for the benefit of everybody, especially the wage-earning classes, having for its object the provision of such full information as would enable them to grasp the underlying forces governing the currency question and particularly its relation to real wages as measured in commodi-

ties. If such an opportunity were offered, we may be sure it would readily be seized upon."

It is not surprising that workpeople should fail to understand currency complexities, for even amongst expert financiers there are wide differences of opinion, ranging from a stern refusal to acknowledge anything but the "pound for pound" basis to the devout worship of the "printing press" as the panacea for all ills.

Obituary.—D. M. Fox. Mr. Daniel Makinson Fox, M.Inst. C.E., F.R.G.S., who was born on January 11th, 1830, died on August 13th last, served his pupilage with the late Sir James (then Mr.) Brunlees, in the engineering office of the Lancashire and Yorkshire Railway at Manchester, from 1846 to 1849, and was engaged on the construction of the West Riding Union Railways, the Manchester and Southport, and other railways. From 1850 to 1851 he was assistant engineer on the railway and reclamation works of the Londonderry and Coleraine Railway, and in 1852-54 he joined the staff of William Green at Madrid, and was employed on the construction works of the Mediterranean Railway, and on the preliminary surveys for the Great Northern and the Cordova and Malaga Railways in Spain; from 1854 to 1856 he was engaged by Mr. Brunlees on various surveys and construction works in North Wales and on the Carnforth and Ulverston Railway crossing the Morecambe Bay sands; and in March of the latter year he was entrusted by Mr. Brunlees with the surveys for the concessionaire, the Baron de Maua, for the well known San Paulo (Brazilian) Railway, a work of peculiar difficulty, involving the selection of a route—through a mountainous region covered with dense virgin forest—for the inclined planes surmounting the Serra do Mar. On his return to England in 1858 he was employed still under Mr. Brunlees on various engineering works, notably the construction of the Southport pier, but on the formation of the San Paulo (Brazilian) Railway Company, in December, 1859, he returned to Brazil to take charge of the works as the company's principal resident engineer; on the completion of the works, and opening of the line in February, 1867, he was appointed engineer and general manager, which post he held until 1880, when he resigned and became the company's consulting engineer in London.

In 1895 Mr. Fox in conjunction with Mr. Alexander McKerrow, was responsible for carrying out the duplication of this line for the entire length of the system work which involved the construction of a new series of inclines up the mountain range known as the "Serra do Mar," by which the line rises to a height of 800m. above sea level. These inclines are 10 kilom. in length, with a gradient of 8 per cent, and are divided into 5 sections and worked by rope haulage on the "endless rope" system. In 1913, after 54 years' association with the San Paulo Railway, Mr. Fox resigned his position as consulting engineer.

During his residence in S. Paulo he was engaged in numerous engineering works for the Government of the State and other authorities, notably the surveys of the main line to Campinas, and for a line from S. Paulo to join the then Don Pedro II Railway from Rio de Janeiro; he was also responsible for the preliminary plans of the San Paulo waterworks, and was engaged as local director on the construction of the S. Paulo gasworks. After his return home in 1880, in addition to his work as consulting engineer to the S. Paulo and other Brazilian railways, he was interested as chairman of the City of Santos Improvements Co., chairman of the S. Paulo Gas Co., director of the Rio Claro Railway and Investment Co., and director of the Rio de Janeiro City Improvements Co. He was elected a member of the Institution of Civil Engineers in 1860, and was awarded the Telford premium. He was a Fellow of the Royal Geographical Society, and a Knight Commander of the Brazilian Order of the Rose, bestowed on him in 1879 by the late Emperor Dom Pedro II.—"The Engineer."

A Coincidence. In 1901, Mr. Lachlan Taylor, then acting as agent for the N.W. Steamship Co., of Chicago, met Mr. G. E. Atkinson, the captain of the North Western steamship that made the first voyage with a complete load from Chicago to Liverpool via the Lakes without breaking cargo.

Twenty years or so after, the two foregathered again—Mr. Lachlan Taylor as co-manager of the Produce & Warrant Co. and Mr. Atkinson as general manager of the Great Lakes and Oceans Transportation Co., to arrange conditions for cooperation in a new and still more important undertaking, whereby direct communications between this country and the Middle West and Chicago will be established without a break.

BOOKS RECEIVED AND NOTICES.

Economic and Financial Conditions in Brazil. The first circular, dated July, 1919, issued by the Rio Branch of the National City Bank of New York. Following the example of the British Bank of South America, most of the head offices of the English banks established in this country now issue reports of market conditions for guidance of their clients in Europe, but this, we believe, is the first of the kind to be issued and published here.

The summary of the general situation is interesting, though we doubt if coffee shipments will continue on the scale of the first half of the current year. As regards exports, the decline is limited chiefly to articles for which there is practically no foreign demand, such as farinha de mandioca, rice, beans, and potatoes, prices for most others being stationary or rising. The remark that discount rates at S. Paulo are lower than they have been for years is somewhat puzzling, as the general impression is that although of late there has been some improvement, rates at S. Paulo are still high and considerably over Rio.

REPORTS AND MEETINGS OF COMPANIES

Rio de Janeiro City Improvements. The 57th ordinary general meeting of the Rio de Janeiro City Improvements Co., Ltd., was held at Winchester House, the Hon. Herbert C. Gibbs (the chairman) presiding. The Secretary (Mr. Henry Haggett) read the notice and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, said that there was an increase last year of 559 in the number of houses of the company's books. This was due not to an increase in the new houses drained, which had, in fact, been less than for many years, but to the recovery of a large number of houses which had been struck out of the register during the previous year. As there was no sign of revival in the building trade in Rio, they could not expect any increase in revenue from new houses drained for some time to come, nor, on the other hand, need they anticipate any great drain on their cash resources for making the necessary connections with the main drainage system. The balance of profit was almost exactly the same as in 1917, and though this result had been brought about by various circumstances and corresponding entries which might not all recur, it looked as if it might be taken as a fair guide to future results. On the one hand the receipts were increased by the recovery of a difference in exchange at which the revenue was paid in the first half of 1917, which amounted to £4,880, and by a provision against doubtful debts of £7,394, which was found to be unnecessary and was therefore written back. Those items increased the receipts by about £12,000, and, on the other hand, while they had made a provision of £10,000 less against excess profits duty in the 1918 accounts, they paid £17,700 more for income tax and they increased the sinking fund by £4,000, so that under those headings their expenditure was increased by about £12,000. He hoped and thought that they might not have to make so large a provision next year for excess profits duty, if indeed that extraordinarily inequitable and injurious tax was not abolished altogether, so that possibly, in spite of increased costs of all materials and increased difficulties with labour, with which all industries had to contend, they might be able to show as good a balance of profit in the current year as they had done in the year under review. They had in cash or liquid assets about £446,000, which showed a considerable improvement even over last year; but with those liquid assets they had to carry on the expenditure of the company until the half-yearly revenue was received in July, as well as to pay any final dividend

which might be distributed and to meet any of the sundry amounts payable" which might become due. They ought also to provide cash or securities for the sinking fund, and as these two latter items—namely, "sundry amounts payable" and sinking fund—amounted together to about £434,000, their liquid assets were none too large for their liabilities, so that they ought still to continue to improve the cash position as opportunity offered. At the same time, the cash position was so much more nearly satisfactory than it had been that the necessity for setting aside large sums for reserve was less than formerly, except as regarded the general reserve account, which stood at £250,000 and was formed to counteract any increase in capital expenditure. Thus the Board considered the time had come when some increase in dividend was justified, and they recommended that the 5 per cent which the shareholders had received with such commendable patience for so many years, should be increased to 6 per cent, and he must admit that when they considered the large sums set aside out of profits for the various reserves on which no dividends were payable, a dividend of 6 per cent on the actual capital was a very modest return.

Mr. Herbert K. Heyland seconded the motion, which was carried unanimously.

St. John del Rey Mining. The ordinary general meeting of the St. John del Rey Mining Company, Ltd., was held at the Canon Street Hotel, E.C., Sir Henry P. Harris K.B.E., M.P. (the Chairman), presiding.

The Secretary (Mr. W. Pollard, A.C.A.) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said that the company would have had a good year to report but for the epidemic of influenza, which struck Morro Velho like a cyclone and practically brought the establishment to a standstill. The stamping mill, however, although it was reduced at one time to 30 head, never ceased entirely. The epidemic unfortunately occurred in the course of the heaviest rainy season recorded at Morro Velho for 60 years, so floods, combined with the epidemic, hampered operations. Two hundred people died, including 50 of their own miners, and the cost to the company was not only the £4,000 expended in various forms of relief, but but was a great deal more owing to the reduced efficiency of its workers. The measure of the company's loss might be gathered from two facts. The first was that the average monthly tonnage raised during the first 7 months of the year was 15,466, as compared with 11,918 tons in the last five months of the year. The other fact was that the average monthly amount realised from the gold during the first seven months was £37,861, as compared with £31,600 during the last five months. It would be seen, therefore, that but for the misfortune to which he had alluded, the results of the year would have equalled, or nearly equalled, the results of its immediate predecessor. As it was they had to be content with a profit of £124,338, which compared unfavourably with the profit of the preceding year—namely £153,679—but in all the circumstances it must be considered as quite satisfactory. It was proposed to transfer £35,000 to capital works account and to carry forward the balance of £19,255. The dividend recommended was 1s 3d a share, which, with the interim dividend, made 10 per cent. for the year. He had hoped that it would not be necessary by this time to be transferring such large amounts to capital works account, but the cost of the large amount of machinery and plant which was absolutely essential for working the mine at a greater depth had been enormously increased in consequence of the war, and shareholders must be prepared for another considerable transfer to capital works account out of the profits of the current year. The financial position had also been affected by the large amount of money now locked up in stores and by the increased cost of everything necessary for the ordinary working of the mine. That was the dark side of the picture, but there was a distinctly bright side. In the first place they would now be in a position to obtain the remainder of the machinery which was necessary for working the mine at a greater depth, and then the mine itself had more than fulfilled the anticipations formed when it was decided to incur the large outlay

necessary for working it below horizon 20. The mine, indeed, had surpassed their anticipations both as regarded the size of the lode and the value of the mineral. The yield of the mineral in 1912 was 45s 10d a ton; in 1916, when the final decision was made to go below horizon 20, the yield per ton was 48s 5d; during the last two years the yield had been 52s per ton. When shareholders remembered that every increase of 1s per ton in the value of the mineral meant on a full yearly output something over £9,000, they would realise the importance of the increase in the value of the mineral. With regard to the size of the lode, the superintendent, Mr. Chalmers, in his report gave a very interesting comparison of the areas of horizons. The average area of the four higher horizons, 13 to 16 inclusive, worked out at 8,738 sq. ft.; that of the four lower horizons, 17 to 20 inclusive, at 13,615 sq. ft., a difference to the advantage of the lower horizons of 4,877 sq. ft. The lowest fully developed horizon, 20, showed the largest area of all—namely, 14,960 sq. ft. Horizon 21 was not yet fully developed, but Mr. Chalmers reported that it was in every way satisfactory both as regarded area and quality. Another gratifying fact was that the present reserves of ore were estimated at 1,209,104 tons, sufficient to supply the mill with a full output for about 6 1-3 years. The return for the month of May last was £40,000, which was not only satisfactory in itself, but also indicated, he hoped, a return to normal conditions at Morro Velho. A considerable amount of work had been done on the property, quite apart from the mine itself. A vigorous effort was made to take advantage of the high price of manganese by developing some of the company's deposits. Unfortunately, just as they were in a position to export, the Armistice was signed, and the price of manganese, which had risen considerably during the war, fell heavily, but the effort was worth making, and the money had not been wasted; because they had gained considerable information with regard to the deposits which he hoped would prove of great value later. Another interesting deposit which had been explored to some extent lately was that of hauxite. Mr. Chalmers discovered it some years back, but the conditions then were not such as to justify spending any money upon it. Now, however, with the increased demand for aluminium, it was worth while to ascertain the extent and quality of the deposit, and steps had been taken with that object. All that could be said at present was that the deposit was of considerable extent. The wood distillation plant had been erected and had produced good charcoal as well as certain by-products. The reduction department had recovered a substantial amount of pure zinc, of which they used a considerable quantity, and they had also produced a certain amount of arsenic by treating the fumes at the Edwards furnace, and this had been sold during the war at a profit. Mr. A. G. N. Chalmers, son of the superintendent, had been appointed assistant superintendent, and the directors felt sure that he would render the company very valuable service. (Hear, hear.)

Sir James F. Remnant, Bart., M.P., seconded the motion, which was carried unanimously. The retiring director and auditors were reelected, the Board were authorised to give a sum not exceeding £500 to war charities, and a vote of thanks to the Chairman and directors, and also to the superintendent and the staff both at home and abroad, concluded the proceedings.

The Booth Line. With the capitalisation of reserves, the paid up capital of the Co. now consists of £300,000 5½ per cent preference shares, £500,000 ordinary and £195,930 4½ per cent debenture stock. A dividend of 5½ per cent was recommended on the preference, an interim dividend on the ordinary having been distributed in December last. After allowing for depreciation, etc., £100,000 were placed to credit of the reserve fund. For the greater part of the financial year, the whole of the company's fleet was under the control of the Ministry of Shipping at blue book rates. Owing to diversion of its steamers and shortage of tonnage, the company's regular trade with the Amazon and north Brazilian ports was again carried on with great difficulty, but the company hopes in the course of time to replace the ships lost by enemy action and with the steamers released by Government to fully re-establish its services.

Two new steamers, the Polycarp, 3,577 tons and Origen, 3,544 tons were delivered to the company and one, the Atahualpa, was sold in May, 1919.

Compared with 1914-15, the following alterations occurred:—

	1914-15	1918-19	Diff.
Capital, Ord.	£250,000	500,000	+250,000
Ditto, Preference	300,000	300,000	—
Debentures	400,000	196,000	-204,000
Profit	225,000	224,000	- 1,000
Transferred to deprec. & reserve	151,885	180,013	+ 28,128
Dividend, Ordinary %	10	5	- 5
Ditto, Preference %	5½	5½	—
Fleet, gross tons	107,131	72,149	- 34,982

Decrease in fleet compared with 1914-15, 32.6 per cent.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Bovs.	Vales
Monday, 21 July	14 5-8	14 31-64	—	1\$890
Tuesday, 22 July	14 37-64	14 7-16	21\$250	1\$890
Wednesday, 23 July	14 9-16	14 27-64	21\$250	1\$890
Thursday, 24 July	14 9-16	14 27-64	21\$150	1\$890
Friday, 25 July	14 17-32	14 25-64	21\$300	1\$890
Saturday, 26 July	14 17-32	14 25-64	21\$300	1\$890
Average	14 9-16	14 27-64	21\$250	1\$890
Equivalent	14.565104	14.424479	21\$250	1\$890

Monday, 21st July. The Bank of Brazil posted 14 5-8d. Other banks quoted 14 17-32d to 14 5-8d, with money for commercial bills at 14 11-16d. The market opened undecided, but a demand for cable London at 14 7-16d, which could only partially be satisfied created a weaker tone, banks dropping rates to 14 19-32d, with buyers of bills at 14 5-8d. The weakness may have been caused by a demand for Portuguese reis. The Santos market was dull, but some business was done there during the forenoon at 14 23-32d. The Rio banks closed at 1 o'clock as the President was due to arrive at 2-30 p.m.

Tuesday, 22nd July. The Bank of Brazil posted 14 5-8d, as did also the National City; other banks quoted 14 9-16d to 14 19-32d, with money for commercial bills at 14 21-32d. No bills were offering locally above 14 5-8d, at which rate something was done in the forenoon. After mid-day, in the absence of cover, banks lowered their drawing rates to 14 17-32d and 14 9-16d, and there were takers of commercial bills at 14 19-32d.

Wednesday, 23rd July. The Bank of Brazil posted 14 9-16d, other banks quoted the same rate, with money for commercial bills at 14 5-8d. The market remained practically unchanged all day, with some business reported both in bank paper and in private at 14 19-32d. The New York-London rate came \$4.36 to \$4.37 and business was done here in cable at 3\$830.

Thursday, 24th July. The Bank of Brazil posted 14 9-16d. Other banks quoted 14 17-32d to 14 9-16d, with money for commercial bills at 14 5-8d. The market opened firm with few market takers and banks soon after the opening declined to buy better than 14 21-32d. Bills were also scarce and the market remained practically unchanged all day with occasional takers of commercial bills at 14 5-8d. Dollars were again better, coming during the afternoon at \$4.40 per £ and the cable rate declined to 3\$800 per dollar.

Friday, 25th July. The Bank of Brazil posted 14 9-16d. Other banks quoted from 14 17-32d to 14 9-16d, with money for commercial bills at 14 5-8d. There were no bills offering and banks were disinclined to draw without finding cover first. During the day rumours were current regarding difficulties encountered by the President in forming the new Ministry and the market weakened in consequence, bank paper falling to 14¼d, with money for private bills at 14 9-16d. The demand for bills on Portugal continued owing to the continued decline in the London-Lisbon rate. There has also been a large demand for marks, the rate being quoted to-day at 390 reis per mark. The dollar rate was practically unchanged, New York-London coming \$4.39.

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	Total	Av. per diem
31 January, 1918	1,368	352	442	—	189	16	11	—	104	35	2,517	81
28 February	1,218	122	184	—	39	80	6	—	148	53	1,850	65
31 March	878	120	256	2	293	34	3	54	84	26	1,690	54
30 April	1,584	62	566	3	208	88	11	43	70	22	2,657	85
31 May	2,251	190	124	20	122	91	4	172	65	60	3,099	100
30 June	1,674	112	205	1	150	68	23	93	—	11	2,337	78
1st 6 months, 1918	8,973	958	1,777	26	941	377	58	362	471	207	14,150	78
31 July	1,595	117	420	62	109	164	40	594	146	—	3,247	105
31 August	991	304	258	122	150	92	68	32	111	28	2,156	70
30 September	1,029	285	291	154	94	9	7	220	126	20	2,235	75
31 October	1,198	57	277	139	88	60	7	49	71	21	1,967	63
30 November	1,402	176	70	292	139	37	22	18	8	3	2,167	72
31 December	2,851	149	137	172	120	113	35	75	67	—	3,719	120
2nd 6 months, 1918	9,066	1,088	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	81
Monthly Average 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	146	239	18	411	94	39	35	408	23	4,925	159
28 February	7,227	148	151	2	22	46	—	—	247	30	7,873	281
31 March	7,023	119	43	6	8	6	1	140	108	27	7,481	241
30 April	5,857	61	358	—	21	—	—	19	89	52	6,457	216
31 May	4,616	81	47	—	15	5	—	41	36	73	4,914	159
30 June	7,480	34	235	—	19	24	28	134	139	92	8,185	273
1st 6 months, 1919	35,715	589	1,073	26	496	175	68	369	1,027	297	39,835	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
Week ended 16 July	1,814	—	—	—	—	—	—	—	9	34	1,857	265
Week ended 23 July	580	—	95	3	3	—	24	—	96	12	813	116
1-23 July	5,279	18	407	3	5	8	26	33	148	46	5,973	259

§Subject to alteration.

Saturday, 26th July. The Bank of Brazil posted 14 9-16d. Other banks quoted 14½d to 14 17-32d, with money for commercial bills at 14 9-16d. The market opened weak in the absence of bills and a further demand for Portuguese currency and banks lowered their rates to 14 15-32d and 14½d, although the Bank of Brazil and the National City continued to quote 14 17-32d for market takers. Santos gave bills at the opening at 14 19-32d, but at the close there were takers there at 14 9-16d. The mark was weak and fell to 290 reis per mark.

Rio de Janeiro, 26th July, 1919.

	Bank of Brazil	Others
Closing rate, 19th July	14½	14 17-32 to 14 5-8
Ditto, 26th July	14 17-32	14 15-32 to 14 17-32
Difference	+ 1-32	- 1-16 to - 3-32

During the earlier part of the week rates hardened and on Tuesday and Wednesday banks were drawing at 14 9-16d. In consequence of unfavourable political rumours regarding the attitude of the President, rates weakened and closed on Saturday 1-16d to 3-32d down in all the banks except the Bank of Brazil, which attempted to stem the tide by maintaining its own rate 1-16d above that of all other banks excepting the National City.

A feature in the demand has been for bills on Portugal, probably for payment of coupons of apolices, of which large amounts are held in that country.

Coffee is stagnant still and other exports at the lowest ebb, the value of exports at Rio and Santos for the week ended 23rd July having dropped from an average of £326,000 per diem for the first 16 days of July to only £116,000.

A big business was reported to be doing in marks at 280 to 310 reis per mark. The business was done by the City, French, Italo-Belge and Dutch banks, who, in consequence of restrictions on this side, refuse to give delivery of the bills, whilst crediting takers in their books in marks.

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, 19th.	898:000\$	14 1/2	£ 50,825	£ 1,018,908
1918	July, 20th.	654:000\$	11 29/32	£ 32,445	£ 922,152
Increase....	—	184:000\$	2 19/32	£ 18,164	£ 96,656
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, 20	576 109\$500	14 1/2	34,806-12-4	915,688-14-7
1918	" 21	498:050\$200	11 3/4	24,138-18-4	627,114-16-6
Increase..	—	83:059\$300	2 3/4	10,667-14-0	88 868-18-1
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £5,649 10s 8d; meat, increase, (2:388\$600) £144 6s 3d; beans, decrease, (11:161\$700) £674 7s 1d; other traffic increase (91:832\$400), £5,548 4s 2d; net increase, £10,667 14s.

COFFEE

The Local Market. The week was uneventful as far as coffee was concerned with some signs of improvement towards the close in both spot and futures, the market closing steady with spot 7s at 22\$900 American type and 23\$300 for coloury.

The future market closed this evening (26th) with sellers for Sept. at 23\$400 and buyers 23\$200.

At New York Rio spots were quoted on 26th at 22½c as against 23 1-4d on previous Saturday.

Sales during the week amounted to 31,086 bags declared and 197,000 bags "futures."

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro, Quotations for the week ended 26th July, 1919.

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

Sales of "futures" for the week amounted to 197,000 bags.

Verification of Stocks at Rio. Stock: City of Rio, 389,137; at Nietheroy, 35,005; Vianna Island, 1,123; afloat in bay, 43,847; total, 470,012, exclusive of 124,131 bags belonging to the State of S. Paulo.

Santos Market. The market closed firm on Saturday, 26th, with 4s at 19\$500 and 7s at 18\$, as against nominal on previous Saturday.

At New York the spot market closed on Saturday, 26th, with 4s at 28½c, as against 28½c on previous Saturday, and 7s at 28 1-4c as against 28 1-8c.

The future market was dull, sales of only 461,000 bags being registered in the course of the week.

At New York the market quotations improved towards the end of the week and closed with Sept at 22c, as against 21.22c on previous Saturday, December 21.74c as against 20.74c and March 21.63c as against 20.59c.

Lowest Temperatures, Centigrade, State of S. Paulo, 21st to 26th July:—

	21st	22nd	23rd	25th	26th
S. Paulo	8.0	8.8	8.6	10.5	12.2
Santos	16.0	15.0	15.6	19.0	17.0
Iguape	16.6	15.0	17.8	21.2	17.8
Campinas	9.6	10.0	11.8	12.5	14.0
Ribeirão Preto	9.1	9.1	8.0	9.5	11.6
S. Carlos do Pinhal	10.8	11.7	11.0	8.6	10.0
Taubaté	10.2	9.5	10.0	11.0	11.8
Piracicaba	9.5	8.0	10.0	11.5	13.0
Agudos	8.6	8.6	8.0	9.0	10.0
Rio Claro	8.5	9.0	10.5	12.0	8.5
Botas	7.6	8.9	8.5	9.0	12.6
Bragança	9.0	10.0	10.0	11.0	12.0
França	11.4	10.8	11.2	11.2	12.0
Avaré	8.3	9.0	9.0	12.0	12.0
Tatuy	7.9	7.5	—	9.5	—
Igarapava	11.6	9.8	11.6	11.2	14.0
Itu	9.4	—	10.0	10.5	12.2
Faxina	—	10.8	—	11.8	10.5
Itararé	8.8	9.4	10.0	12.8	9.9
S. José do Rio Pardo	8.9	8.7	10.5	12.0	10.0
Botucatu	—	—	8.0	11.0	9.0

Entries at the ports of Rio and Santos during the week ended 24th July show increase of 26,679 bags as compared with the previous week, of which 3,437 bags at Rio and 23,242 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 32,579 bags or 19.3 per cent, accounted for by increase of 2,914 bags at Rio, but decrease of 35,493 bags at Santos.

For the crop to 24th July, entries at the two ports show shrinkage of 202,269 bags or 32.2 per cent, of which 14,458 bags or 9.3 per cent at Rio and 187,721 bags or 39.9 per cent at Santos.

Clearances Overseas at the two ports for the week ended 24th July were smaller and amounted to 85,924 bags, as against 249,321 bags for the previous week, of which former 36,039 bags or 41.9 per cent were cleared from Rio and 49,885 bags or 58.1 per cent from Santos.

COFFEE CLEARANCES, RIO AND SANTOS, 1 JULY, 1919, TO 24th JULY, 1919.

	1918-19	1919-20	Inc. or Dec.	%	Crop		Week ending
					1918-19	1917-18	July 24.
United States	160,463	344,479	+ 184,016	114.7	3,891,879	5,926,760	36,137
France (Continent)	30,006	77,554	+ 47,554	158.5	2,522,756	1,033,302	1,000
Cette (Switzerland)	—	—	—	—	73,735	90,792	—
Algiers, Dakar etc	70	—	— 70	100.0	32,788	6,400	—
Italy	197,267	27	- 197,240	99.9	590,335	1,116,252	—
Triest and Ragusa	—	5,000	+ 5,000	100.0	78,000	—	—
United Kingdom	—	2,501	+ 2,501	100.0	150,366	57	2,501
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	—
Belgium	—	105,654	+ 105,654	100.0	367,356	—	5,630
Holland	—	26,055	+ 26,055	100.0	92,147	55,059	—
Scandinavia	—	120,572	+ 120,572	100.0	788,982	156,209	33,866
Spain, Mellila, Ceuta	7,140	3	- 7,137	100.0	280,507	89,115	—
Portugal	—	4	+ 4	100.0	238	2,278	—
Egypt	—	1,250	+ 1,250	100.0	—	75,000	—
Plate and Pacific	36,185	31,505	- 4,680	12.9	407,531	425,674	6,790
Japan and East	—	—	—	—	60	9,061	—
Russia	—	—	—	—	5,500	28,852	—
Greece	—	3,000	+ 3,000	100.0	67,175	1,500	—
Roumania	—	—	—	—	1,000	—	—
Bulgaria	—	—	—	—	500	—	—
Turkey	—	—	—	—	6,000	—	—
Total	431,131	743,892	+ 312,761	72.5	9,657,651	9,329,115	85,924
Coastwise	4,804	1,105	- 3,699	77.0	200,095	330,165	—
Grand total	435,935	744,997	+ 309,062	—	9,857,746	9,659,280	85,924

Compared with the previous week, clearances overseas at the two ports show decrease of 163,397 bags or 65.5 per cent, accounted for by increase of 22,699 bags at Rio, but decrease of 186,096 bags at Santos.

Of the total of 85,924 bags cleared overseas at the two ports for the week, 36,137 bags or 42 per cent went to the United States, 33,866 bags or 39.4 per cent to Scandinavia, 6,799 bags or 7.9 per cent to the Plate, 5,630 bags or 6.6 per cent to Belgium, 2,501 bags or 2.9 per cent to the United Kingdom and 1,000 bags or 1.2 per cent to France.

For the crop to 24th July, clearances overseas at the two ports amounted to 743,892 bags, as against 431,131 bags for the corresponding period last crop, an increase of 312,761 bags or 72.5 per cent, as against 69.8 per cent up to the previous week.

There were no coastwise clearances at either of the two ports during the week under review.

For the crop, coastwise clearances at the two ports fell off considerably, and on 24 July show a decrease of 3,699 bags or 77 per cent, as compared with the corresponding period last crop.

Clearances by Flag, 1st to 24th July, 1919:—

	Bags	%	Bags	%	Week ended July 24
British to U.S.	163,164	96.4			—
Plate & Pacific.	6,162	3.6			4,001
Total British			169,326	22.8	4,001
Other Flags—French			45,354	6.0	3,337
Italian			237	—	210
American			41,137	5.6	36,137
Brazilian			29,297	3.9	2,743
Scandinavian			162,931	21.9	33,866
Japanese			143,143	19.2	—
Dutch			27,967	3.8	—
Spanish			128	—	—
Belgian			124,372	16.7	5,630
Total			743,892	100.0	85,924

F.O.B. Value for the two ports for the week ended 24 July averaged £6.744 per bag, as against £7.275 for the previous week and £7.091 for the crop to same date, as against £2.438 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller and amounted to 152,770 bags, as against 167,058 bags for the previous week, and their f.o.b. value £1,031,281 and £1,215,347 respectively.

Sales (declared) at the two ports for the week under review were larger, 73,086 bags, as against 63,651 bags for the previous week.

Stocks at the ports of Rio and Santos on 24th July show decrease of 14,309 bags, accounted for by increase of 6,126 bags at Rio, but shrinkage of 20,435 bags at Santos, total Brazilian stocks on same date being distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	124,131	
Ditto, free	470,985	595,116
Santos, in hands of S. Paulo Government	2,949,454	
Ditto, free	1,722,383	4,671,837
Bahia, free		9,400
Stock at three ports on 24th July, 1919		5,276,353
Stock at three ports on 17th July, 1919		5,295,462
Stock at three ports on 25th July, 1918		6,681,214

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

	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
	1919			1918		
June 30	477	122	1,106	1,322	113	2,156
July 7	422	94	1,310	1,417	78	2,438
July 14	486	115	1,237	1,386	86	2,453
July 21	528	141	1,142	1,304	115	1,237
Havre:—						
	Brazil	Other	Total	Brazil	Other	Total
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
18 July	574	245	819	648	164	812
25 July	591	277	868	635	161	796

* Maximum

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Coat	C.A.F.
	Pence	Cents	Cents	Rs.	Cents	Cents
1918						
(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	
(d) July 19	14 21-32	22 1-4	21.20	22\$400	22.10	23.10
(c) July 26	14 9-16	22 3/4	22.00	22\$900	22.40	23.40

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

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

(d) Basis of freight \$1.30 in full per bag.

—Our correspondent writes from S. Paulo as follows:—There can now be not the slightest doubt that the crop will prove smaller even than was predicted: possibly not over 2,000,000 bags, in which case entries will at most be 3,000,000, inclusive of, say, 500,000 last crop and 500,000 from Minas and Parana, etc. Production on the fazendas is simply ridiculous, fazendeiros who reckoned on 15,000 arrobas at least finding that they will not get over 3,000, and many planters are now complaining that they have no coffee to pick. I know several planters myself who expected to harvest 10,000 arrobas, who will now be glad if they get 2,000!

Nothing is known for certain as to the sale of government coffee, but if this crop turns out as small as it looks, much higher prices will be seen before very long. It is reported that when Government do sell, it will be at the rate of some 10,000 bags per diem in Santos, which will not upset the market.

There is nothing at all doing in cereals and excepting coffee exports have come to a standstill, owing largely to the high rate of exchange.

Cotton is steady at about 45\$ per 15 kilos, but with exchange at 14 5-8d it cannot be exported! The large cotton crop has turned out a myth, as owing to locusts and other plagues, planters are picking very much less than they expected. Excepting in the Sorocabana zone, the crop will be nothing worth mentioning, and by the way the railway is working it will take about ten years to bring the stuff down. Business here is dull in general, but imports are increasing, especially of cement, barbed wire and flour. All steamers are coming full for Santos. There is, however, great anxiety on the part of importers to sell as soon as they receive goods and nearly everything can be bought at cost! If a Paulista becomes Minister of Finance, addio to high exchange!

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.

—Extract from circular of Duuring & Zoon of 5 June:—Government distribution and maximum values have been revoked, as also by the Netherland Oversea Trust. In concord with the Interallied Committee, the Netherland Oversea Trust has annulled all restrictions regarding imports, and for imports of coffee from the United States and the United Kingdom licenses from the N. O.T. have become superfluous. All commodities imported in the Netherlands, as far as the N.O.T. is concerned, can be exported to all destinations, except Hungary and the Bolsheviki part of Russia. Export, however, is still prohibited by Government, except for tea. It would be greatly welcomed by the trade if export of coffee, even to a limited degree, could be decided upon in view of accumulating stocks.

The cessation of Government distribution and rationing is stimulating demand and dealers are taking the opportunity to replenish their depleted stocks. The market is now being ruled again by offerings and demand, with a wider range of values between lower and medium descriptions, whilst producing and consumptive markets are trying to get more in touch. Increased activity can only be obtained by resumption of our export, it being an open question, however, in how far export to the central countries would be practicable in view of the financial situation. With good competition the moderate offerings of spot coffee have been absorbed at prices marking an advance, closing values being about 61 to 65cts. for robusta, spot conditions and 74 to 76 cts. for superior Santos. Robusta crop 1917-18 stored in the East Indies advanced from f.48 per pecul up to f.54½ per pecul, which however the trade in this country is reluctant to support. It seems that this description is going to find more favour with American buyers than has been the case hitherto. Prices in Santos are also materially dearer than the value of this description in our market. It is curious to observe the bullish feeling exhibited by most countries of production, especially Brazil, which is leading the way, if not altogether dictating values, whilst consumers are more or less bound to follow suit as long as stocks have not been completed to a certain extent. It is questioned whether values might not be susceptible to some reduction, influenced by financial conditions in Central Europe, closely affecting the trade, also considering the reduced consumption in many European countries.

Stock on June 1st: Netherland East Indies 36,900 bags, Africa 2,400 bags, Brazil 5,600 bags, Central American and West Indies 18,600 bags; total stock, 63,500 bags, as against 79,500 bags on 1st May.

Deliveries, all kinds, May, 1919, 86,200 bags and 141,800 bags for the 5 months, Jan.-May.

The 1918 Netherland East Indies crop having exceeded estimates, we now reproduce Messrs. Gyselman & Steup's figures for 1918 corrected, in peculs:—

	Native	Libiria	Robusta	Total
Java Government	5,831	336	39,045	45,212
Ditto, private	36,751	26,640	773,508	836,899
Sumatra	68,686	2,732	122,197	193,615
Celebes and Bally	75,001	1,183	2,655	78,839
Total	186,269	30,891	937,405	1,154,565
Estimated	185,558	22,978	700,778	918,314
Difference	711	+ 7,913	+226,627	+236,251

Of the total production of 1,154,565 peculs in 1918, robusta accounted for 81.2 per cent, native coffee for 16.1 per cent and Libeira only 2.7 per cent.

—Circular of Minford, Luederr & Co, June 20th, 1919:—Since our Coffee letter of last week, the market has rapidly advanced, until sales have been made at 1 ½c per pound, equal to \$2.00 per bag, above our quotations of that date. This advance was owing to excited markets in Brazil, which until recently have been following our market, but during the week have taken the initiative on the bull side and been in control of the speculative situation. The advances in the Brazil spot market were for Santos from 150 to 182 points and for Rio 103 points. Spot transactions have

been mainly between spot Importers and Jobbers, the interior demand having been indifferent. Judging from the large deliveries which to date are nearly equal to those of the entire month of June last year, and the fact that the deliveries for the 11 months of the crop year were slightly in excess of the previous crop it is natural to conclude that supplies are ample throughout the country. This some extent, relieves the spot situation in New York, where the Brazil stocks are reduced to 250,572 bags, with no immediate large arrivals due. The afloats of Brazil Coffee for the U. S. have increased and are now 636,000 bags, making the visible supply of Brazil Coffee 1,021,466 bags against 2,191,037 bags last year. It is claimed that large purchases have been made in Brazil for shipment between June and September both for Europe and the United States, which statement is undoubtedly correct. It is not unusual at this season to have 1½ to 2 million bags sold for future shipment, which sales are filled from spot stocks or from the receipts of the new crop, which begins July 1st. If the receipts are normal and not restricted by Government control and as they usually increase materially at the beginning of a crop, the present stocks at the seaports should not decrease. There is a fair export business being transacted on the spot for Europe, amounting to about 50,000 bags. Stocks in the seaports of Brazil, owing to clearances, have shown some decrease and are now 5,958,000 bags against 6,626,000 bags last year. There is little change in Brazil Exchange on London or in freight rates. The Santos future market has apparently gone wild and the advances for the week are equal to from 164 to 189 points in our market. In this respect, we call attention to the fact that it is probable that never before in its history have the Brazilian people been so prosperous, and better able to conduct a bull campaign in Coffee than at present. The clearances from Brazil up to June 16th were very good, amounting to 649,000 bags of which 205,000 bags were for Europe and 436,000 bags to the United States. With a Coffee market such as now prevails, the conservative merchant naturally will not carry a surplus stock, but good business judgment requires that he carry a normal supply. It will be remembered that when prices are high, invisible stocks decrease, which reduces the deliveries or what is classed as consumption. This is clearly proven by an examination of statistics. For many months, we have advised our customers to carry normal stocks. We have also given all the information in our possession. We have been charged with being bearish, but it was the statical information presented that was bearish. The most optimistic bull never anticipated any such advances as have occurred, and it has been brought about, not on account of any scarcity of coffee, but for two reasons. First, that the World's supply of Coffee was unevenly distributed and second, that owing to the prosperity in our country and in the Coffee producing points, a wave of speculation has been in control. When sentiment will change, one can only guess at, but until it does or something unforeseen happens, there is no reason to expect a violent decline, although prices appear to be higher than are warranted.

Coffee Futures.—Transactions during the week have been the largest since the re-opening of the Exchange, and the highest prices ever recorded have been reached, excepting for a day in June, 1887. The extreme advance during the week was from 180 to 195 points. The active, excited and rapidly advancing market in the Santos future market was the important factor and encouraged the buyers in our market. Both the bulls in Brazil and in our market have large profits in sight, are working on velvet and able to withstand any moderate decline. The market is nervous and frequent good fluctuations occur daily. The impression is regarding the Santos market that the advance there was caused by short covering, which is reasonable to suppose. In our market there would appear to have been very little short covering, the selling being largely by longs liquidating and selling to other longs. The present market can be maintained so long as buying continues, but liquidation in a large way could not take place without quite a decided break. There is nothing in sight to bring about a severe decline outside the fear that when the shorts in Santos have finally been forced to cover, that speculation in that market may collapse. The market closed irregular at from 155 to 170 points advance from last Friday's close.

EMBARQUES (LOADED) AND CLEARANCES.

	June		Crop		Increase or Decrease.			
	1919 Bags	1918 Bags	1918-19 Bags	1917-18 Bags	June, 1919 Bags	on 1918 %	Crop 1918-19 Bags	on 1917-18 %
EMBARQUES (Loaded):—								
Rio	233,349	212,797	1,845,693	2,380,909	+ 20,552	9.7	— 535,216	22.5
Santos	926,746	558,974	8,085,626	7,370,115	+367,772	65.9	+ 715,511	9.7
Total	1,160,095	771,771	9,931,319	9,751,024	+388,324	50.3	+ 180,295	1.8
CLEARANCES OVERSEAS:—								
Rio	279,216	133,235	1,803,448	1,983,176	+145,981	110.1	— 179,728	9.1
Santos	823,721	605,646	7,855,094	7,900,867	+218,075	36.0	+ 554,227	7.6
Rio and Santos ..	1,102,937	738,881	9,658,542	9,284,043	+364,056	49.3	+ 374,499	4.0
Victoria	56,000	26,600	391,254	532,385	+ 29,400	110.5	— 141,131	26.5
Bahia	19,800	2,000	191,000	63,700	+ 17,800	890.0	+ 127,300	199.9
Total	1,178,737	767,481	10,240,796	9,880,128	+411,256	53.6	+ 360,668	3.7
CLEARANCES COASTWISE:—								
Rio	4,256	11,320	174,069	274,108	— 7,064	62.4	— 100,039	36.5
Santos	1,871	3,102	28,262	56,057	— 1,231	39.2	— 27,795	49.6
Victoria	8,307	29,185	153,677	179,579	— 20,878	71.5	— 25,902	14.4
Total, c'wise ..	14,434	43,607	356,008	509,744	— 29,173	66.9	— 153,736	30.2
Grand total	1,193,171	811,088	10,596,804	10,389,872	+382,083	47.2	+ 206,932	2.0

June Movement. Compared with the previous month, entries at Rio during the month of June show decrease of 54,969 bags or 22.0 per cent and at Santos of 121,558 bags or 24.4 per cent, whereas for the six preceding crops, Rio entries invariably showed an increase in June on May.

At Santos the course of entries was not so regular and for the last three seasons 1918-19 to 1915-16, inclusive, entries showed decrease in June, but increase for the preceding three seasons, 1915-16 to 1913-14.

So many counter currents affect the crop movement just at present that it would be premature to draw definite conclusions from the fact that, so far, inclusive of June's, new crop entries show a falling off of 17.3 per cent at Rio and of 39.1 per cent at Santos compared with the same period last year.

Crop Movement. Clearances at Victoria are classed as entries, total receipts of coffee at the four ports for the 1918-19 crop amounted to 9,935,580 bags, as against 16,021,092 bags last season, a falling off of 6,085,512 bags or 38.0 per cent and of 31.7 per cent as compared with the average of 14,538,916 bags for the preceding 5 crops ended June, 1918.

Of the total entries of 9,935,580 bags, Rio accounted for 18 per cent, against the average of 20.5 per cent for the previous five seasons; Santos for 74.5 per cent, as against 74.4 per cent; Victoria 5.5 per cent as against 4.0 per cent; and Bahia 2.0 per cent as compared with 1.1 per cent, the average for the previous five seasons, 1913-14 to 1917-18.

Rio and Santos. Compared with the last crop, entries at Rio show a shrinkage of 40.2 per cent and of 40 per cent compared with the average for the previous five seasons, 1913-1918.

At Santos the actual percentage of falling off as compared with 1917-18 crop is much the same as at Rio—39.1 per cent, but only 31.6 per cent as compared with the average for the previous five seasons.

The practical coincidence of the decline of entries, as compared with the last and preceding crops, shows that it must have been chiefly the effect of natural phenomena and to be attributable only in a very slight degree, if at all, to artificial restrictions.

Rio and Santos Crops, Proportion of Entries at Rio and Santos:

	1/3	1/2	2/3	3/4
1915-16	Sept.	Nov.	Dec.	Jan.
1916-17	Sept.	Oct.	Dec.	Dec.
1917-18	Sept.	Dec.	Feb.	Apl.
1918-19	Oct.	Dec.	Dec.	Apl.

In consequence, probably, of manipulation during the second half of the last two crops, entries of the two-thirds moiety were three to four months later than usual.

The largest entries for any single month last season were 208,472 bags for Rio and 1,051,159 Santos, or a total of 1,259,631 for the two ports for the month of September, as against 1,647,489 last season.

In Rio, Minas and S. Paulo, it is probable that some of the wealthier planters still hold considerable stocks in expectation of a further rise of prices, but as a rule the high prices that ruled through the greater part of the past crop must have been an irresistible inducement to the average planter to market his goods with as little delay as possible.

What amount may be still up-country here or at S. Paulo resists calculations, and estimates such as that of our generally well informed correspondent at S. Paulo can after all be little better than guesswork.

It is interesting to compare estimates of the 1918-19 crop with the results now published:—

Rio estimates ruled	2,500,000
Actual entries	1,790,000
Shortage, 28 per cent.	710,000

Santos. We ourselves originally estimated the Santos crop at at least 10,000,000 bags, whereas it has turned out to be only 7,397,712 bags. Our estimate was based on previous averages plus what seemed extremely favourable weather for the growing crop in Jan.-April, 1917, and the probability of heavy bearing of the large number of new trees planted about the Bauru and other railways.

As the crop advanced, estimates were cut down generally to between 8 and 9 million bags, the S. Paulo Government estimate being 8,285,000 for S. Paulo alone and 8,565,000 for total entries at Santos.

The manner in which the heavy 1917-18 crop and subsequent frost exhausted the trees was not thoroughly appreciated even by the S. Paulo Government, with the result that entries have fallen below estimates in almost every case, with the exception of our S. Paulo correspondent's of Sept. of last year of 6,000,000 for the 1918-19 crop.

What the next crop may amount to is a still greater mystery, but judging from the entries in June and July, it cannot be a big one, and may even prove smaller than the previous anticipations of 3 to 4 millions a few months ago.

Movement of the Santos Coffee Exchange or Bolsa Official de Café during the season 1918-19.

Though the number of firms authorised by the S. Paulo Government to operate in futures is actually limited to 154 inscribed members, futures were sold to the amount of 28,598,000 bags, or nearly treble entries of all descriptions at Santos, and speculation was wilder than ever before.

As a check on speculation, the Bolsa Official is clearly a failure, but whether the S. Paulo or any other Government should lend their support to such operations by legalising them for gambling purposes, is a matter for grave consideration.

Deliveries during the past season were as follows

1918—July	95,000	
August	100,500	
September	159,000	
October	191,000	
November	208,500	
December	175,000	929,000
1919—January	169,500	
February	98,000	
March	58,000	
April	59,500	
May	70,500	
June	92,500	*578,000

1,507,000

*error of 30,000 bags in one or other column.

1,740,334 bags were classified by experts of the Exchange, of which 1,507,000 for delivery and 233,334 for warrants.

Sales registered at the Oficial Exchange (Bolsa) during the season 1918-19:—July 2,274,000, August 1,385,000, September 2,120,000, October 2,932,000, November 3,053,000, December 2,449,000, January 3,482,000, February 1,489,000, March 959,000, April 1,782,000, May 1,864,000, June 4,809,000; total 28,598,000.

Of the 36 registered brokers, the following 8 sold over 1,000,000 bags each:—Leoncio de Azevedo Rezende 4,001,000, Vicente C. Mello 2,279,000, Wallace Cochrane Simonsen 1,735,000, Miguel da Rocha Correa 1,654,000, Pedro Gonçalves 1,561,000, Raul Dantas 1,403,000, Waldemiro Sodre Aguiar 1,263,000, A. C. Ribeiro Gomes 1,181,000 bags.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending July 24th, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 24 1919	July 17 1919	July 25 1918	July 24 1919	July 25 1918
Central and Leopoldina					
Ry.....	35,974	30,111	38,340	121,805	151,840
Inland.....	2,301	4,998	921	12,840	4,715
Overwise, discharged ..	4,100	3,699	—	7,890	334
Total.....	42,175	38,798	39,261	142,441	156,889
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	42,175	38,798	39,261	142,441	156,889
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	42,175	38,798	39,261	142,441	156,889
Total Santos:	98,569	70,828	129,081	282,571	470,292
Total Rio & Santos.	135,743	109,626	168,322	424,712	626,981

The total entries by the different S. Paulo Railways for the Crop to July 24 1919 were as follows:

	Paul Junghay	For Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1920	168,876	116,729	285,605	282,571	—
1916/1919	—	—	—	—	—

SALES OF COFFEE (DECLARED).

During the week ending July 24th, 1919.

	July 24/1919.	July 17/1919	July 25/1918
Rio.....	31,086	31,651	18,133
Santos.....	42,000	43,000	32,000
Total.....	73,086	74,651	50,133

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending July 24th, 1919.

IN BAGS OF 60 KILOS.

	July 24 1919	July 17 1919	July 24 1919	July 17 1919	Crop to July 24/1919	
	Bags	Bags	£	£	Bags	£
Rio.....	56,039	18,340	218,887	81,700	117,144	697,569
Santos.....	49,865	285,981	886,168	1,782,168	623,745	4,577,246
Total 1919/1920..	86,924	249,321	679,408	1,813,868	743,889	5,274,815
do 1918/1919.	48,786	215,365	96,188	548,172	431,131	1,081,261

COFFEE LOADED (EMBARQUES).

During the week ending July 24th, 1919.

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 July 24	1919 July 17	1918 July 25	1919 July 24	1918 July 25
Rio.....	38,767	25,674	58,281	114,878	128,342
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	38,767	25,674	58,281	114,878	128,342
Santos.....	114,003	131,264	29,444	585,747	332,370
Total Rio & Santos.....	152,770	156,938	87,725	700,625	460,712

COFFEE PRICE CURRENT.

During the week ending July 24th, 1919.

	July 18	July 19	July 20	July 22	July 23	July 24	Ave- rage	Clos- ing July 26
RIO—milreis per 10 kilos....	15,729	15,641	15,661	15,933	16,137	16,001	—	—
Market No. 10ks.	19,001	18,938	18,938	18,205	18,479	18,278	18,695	18,001
• N. 7	15,592	15,524	15,524	15,797	16,001	15,895	16,581	16,592
• N. 8	14,775	14,707	14,707	14,980	15,194	15,048	—	14,647
• N. 9	15,648	14,980	14,980	15,252	15,466	15,320	15,098	14,647
SANTOS—milreis per 10 kilos.	14,291	14,163	14,163	14,435	14,649	14,503	—	—
Spot No. 4	14,508	14,435	14,435	14,707	14,911	14,776	14,491	14,508
Spot No. 7 10ks.	—	—	—	19,000	19,000	19,000	19,000	19,500
N. YORK, cent. per lb.....	—	—	—	18,000	18,000	18,000	18,000	18,000
Spot Rio No. 6	23 3/4	23 3/4	23-	—	23-	23 1/4	—	23 1/4
• No. 7	23 1/4	22 1/4	22 1/2	—	22 1/2	23 3/4	—	22 3/4
Spot Santos No. 4	28 1/2	28 1/2	28 1/2	—	28 3/4	28 3/4	—	28 2 1/4
• No. 7	28 1/8	28 1/8	28 1/8	—	28 1/4	21 1/4	—	28 1/4
Options—								
• Sept.....	21,32	21,20	21,48	21,60	21,96	21,85	21,54	22,00
• Dec.....	20,74	20,75	21,09	21,20	21,55	21,45	21,15	21,74
• Mar.....	20,59	20,65	20,87	21,06	21,28	21,37	21,01	21,63
HAVRE—60 Kilos francs.								July 26
Sept....	199,00	199,00	200,00	200,00	201,00	204,00	200,50	205,00
Dec....	197,50	197,50	198,75	197,50	198,25	199,50	197,75	201,50
Mar....	189,50	189,50	189,00	189,00	188,50	190,00	189,00	190,75
LONDON per cwt Options— shillings								July 26
• Sept....	121/-	124/-	123/-	123 1/2	124 1/2	123 1/2	123 1/2	123 1/2
• Dec....	122 1/2	122 1/2	121 1/2	122 1/2	120 1/2	120 1/2	121 1/2	119 1/2
• March..	121 1/2	121 1/2	118 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

CABLE ADDRESS
"WYSARD"

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

IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS

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

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

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

COFFEE SAILED.

During the week ending July 24th, 1919, were consigned to the following destinations:
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	92,255	—	3,784	—	—	38,089	117,144
Santos....	86,187	10,742	—	3,008	—	—	49,885	828,853
19 9, 1920..	86,187	49,997	—	6,790	—	—	85,924	748,997
19 18, 1919..	—	2,572	70	40,864	—	300	48,506	435,935

OUR OWN STOCK.
IN BAGS OF 60 KILOS

RIO Stock, up July, 17th, 1919.....	540,505
Entries during week ended 24th, July, 1919.....	42,175
Loaded (Embarques), for the week July 24th, 1919...	582,680
Stock at RIO, ON, July, 24th, 1919.....	38,767
Stock at Niteroy and Porto da Madama and Ilha do Vianna July, 17th, 1919.....	549,913
Afloat on July, 17th.....	98,428
Entries at Niteroy plus total embarques including transit.....	18,949
Used in embarques at Niteroy, Porto da Madama and Vianna and sailings during the week July, 24th, 1919.....	89,767
Stock in NITEROY AND AFLOAT ON July, 24th, 1919.....	87,243
Stock in 1st and 2nd HANDS and THOSE AT NITEROY and AFLOAT ON July, 24th, 1919.....	51,203
SANTOS Stock on July, 17th, 1919.....	595,116
Entries for week ended July, 24th, 1919.....	4,892,272
Loaded (embarques) during same week.....	98,599
Stock at Bahia on July, 24th, 1919.....	4,785,840
BAHIA stock on July, 17th, 1919.....	114,008
Entries during week ended July, 25th, 1919.....	4,671,837
Deliveries during same week.....	14,209
Stock at Bahia on July, 25th, 1919.....	1,300
Stock at Rio, Santos and Bahia July, 24th, 1919.....	15,500
do do do do July, 17th, 1919.....	6,100
do do do do July, 25th, 1919.....	9,400
Including 3,070,585 bags purchased by the São Paulo Government	5,274,358
	5,395,424
	6,861,212

MANIFESTS OF COFFEE.
RIO DE JANEIRO.

During the week ending July 24th, 1919.

MARGARET—Stockholm.....	Jessouroun Irmaos.....	4,250	
Ditto.....	Pinto & Co.....	1,500	
Ditto.....	Norton Megaw & Co.....	1,250	
Ditto—Gothemburg.....	McKinley & Co.....	500	7,500
PURUS—Montevideo.....	Ornstein & Co.....		447
PLATA—Montevideo.....	Ornstein & Co.....	800	
Ditto.....	H. Barcellos & Co.....	809	
Ditto—Buenos Aires.....	Ornstein & Co.....	633	
Ditto.....	Carlos Pareto & Co.....	500	
Ditto.....	H. Barcellos & Co.....	604	3,337

ROGIER—Antwerp.....	Jessouroun Irmaos.....	5,375	
Ditto.....	E. G. Fontes & Co.....	250	
Ditto.....	Monarchi & Co.....	5	5,630
COMETA—Finland.....	Castro Silva & Co.....	1,334	
Ditto.....	Jessouroun Irmaos.....	3,050	
Ditto.....	McKinley & Co.....	2,875	
Ditto—Norway.....	Jessouroun Irmaos.....	2,000	
Ditto.....	Pinto & Co.....	400	9,659
DENBIGHSHIRE—Gt. Britain.....	Pinto & Co.....	2,000	
Ditto.....	Castro Silva & Co.....	500	
Ditto.....	Hugh Evans.....	1	
Ditto—Havre.....	Pinto & Co.....	1,000	3,501
L. P. HOLMBLAD—Copenhagen.....	Vils Johnson & Co.....	500	
Ditto.....	Me. Kinlay & Co.....	5	505
SALONICA—Norway.....	Hard, Band & Co.....	3,125	
Ditto.....	McKinley & Co.....	900	
Ditto.....	Norton Megaw & Co.....	610	
Ditto.....	Ed. Johnston & Co.....	700	
Ditto.....	Jessouroun Irmaos.....	125	5,460
Total overseas.....			36,039

SANTOS.

During the week ending July 24th, 1919.

P. DI UDINE—Buenos Aires.....	Nicao & Co.....	160	
Ditto.....	Eugenio Tender.....	50	210
SALONICA—Bergen.....	Hard, Band & Co.....	1,750	
Ditto.....	E. Johnston & Co.....	1,500	
Ditto—Aalesund.....	Hard, Band & Co.....	2,650	
Ditto—Christiania.....	F. S. Hampshire & Co.....	1,000	
Ditto.....	Ed. Johnston & Co.....	400	
Ditto.....	J. G. Mello & Co.....	250	
Ditto—Trondhjem.....	J. Aron & Co.....	5	
Ditto.....	F. S. Hampshire & Co.....	1,000	
Ditto—Larvik.....	Whitaker Brotero & Co.....	500	
Ditto—Christiansund.....	S. A. G. M. Wright.....	750	
Ditto—Fredrikstad.....	F. S. Hampshire & Co.....	500	
Ditto—Arendal.....	J. G. Mello & Co.....	250	
Ditto—Consumption.....	Hard, Band & Co.....	185	
Ditto.....	Mathieson & Co.....	1	
Ditto.....	Hard, Band & Co.....	1	10,742
ARCHIMEDES—Buenos Aires.....	Geo. W. Ennor.....		500
MUNSON O—New York.....	Arbuckle & Co.....	15,100	
Ditto.....	Hard, Band & Co.....	10,032	
Ditto.....	Naumann Gepp & Co.....	8,500	
Ditto.....	S. A. Levy.....	1,000	
Ditto—Consumption.....	De Lacour & Co.....	500	
Ditto.....	Cia. P. de Transportes.....	4	
Ditto.....	Arbuckle & Co.....	1	36,137
ACRE—Buenos Aires.....	Baccarat & Co.....	1,383	
Ditto.....	S. A. Levy.....	913	2,296
Total overseas.....			49,885

PERNAMBUCO MARKET REPORT.

Pernambuco, 18th July, 1919.

Sugar. Entries to 14th have been 28,204 bags, against 72,895 bags last month and 19,980 bags last year for same date, from which will be seen how quickly entries are falling away and as a result the Exchange has been very firm all the week, with buyers at full prices for everything that came to market and planters have again received higher prices for the old style sugars, caused by general enquiry and scarcity of crystals and usinas. Prices paid have been: Usinas 12\$600 to 13\$, white crystals 9\$500, whites 3a

9\$ to 10\$, somenos 8\$ to 8\$800, and bruto secco 5\$800 to 6\$500, all agranel and dealers' prices for the bagged article are firm as follows:—

Usinas	13\$500 to 14\$500	per 15 kilos on shore
Crystal (white) ...	11\$500 to 11\$800	„ „ „
Ditto (yellow)	9\$000	„ „ „
Whites 3a boa	10\$500	„ „ „
Somenos	9\$200	„ „ „
Bruto secco	7\$000	„ „ „

Shipments during the week have been: Rio 6,600 bags, Santos 500 bags, Victoria 600 bags, Rio Grande ports 13,510 bags, Northern ports 1,730 bags.

Cotton. Entries to 14th have been 11,088 bags against 9,147 bags last month and 3,158 bags last year for same period. The market has been very quiet and sales have been small, comprising 200 bags first only on 15th to shippers at 46\$ and two days later another 200 bags were sold at 42\$ without guarantees and shippers offered 45\$ for firsts only, but sellers refused this price and nothing more has been done, although a few small sales might be got at 46\$, the generality of holders do not press their stuff and think the further smart rise advised from Liverpool two days ago should influence the southern buyers and enable better prices to be paid ere long. The weather continues favourable and old plants are said to be shooting nicely, but in some places a plague of caterpillars has appeared and are eating off the newly planted seedlings which were a few inches up and generally people connected with the interior are pessimistic and say that given favourable weather the utmost that can be expected from the old plants and the new seedling will be about 50,000 bags for the next twelve months, but besides this it is calculated that stocks up country of old crop are still about 40-50,000 bags, which in case everything goes on satisfactorily would give 90-100,000 bags as available crop during coming 12 months, which would not do much more than satisfy requirements of the mills working in the State itself. Shipments during the week have been: Rio 915 bags and 620 pressed bales and Santos 200 pressed bales.

July 19.—Cotton late yesterday was sold to speculators at 46\$ firsts only and to mills at 47\$. Speculators also bought mediums only at 39\$; exporters continue to offer 45\$ freely.

Coffee. Unchanged with buyers at 25\$, but few sellers and export even to other home States has been prohibited without license from the Food Controller.

Cereals. Milho, 21\$ per bag of 60 kilos for imports. Beans there have been fair arrivals from the south and quotation is unchanged at 26\$500 to 27\$500 per bag of 60 kilos for newly arrived, whilst old stock can be had at 21\$ a 22\$ per bag for mulatinho and for black quality 24\$ to 24\$500 is present quotation. Farinha, 15\$500 to 16\$500 per bag of 50 kilos for home grown according to quality, whilst for imports from Porto Alegre the quotation is 17\$ to 17\$500 per bag.

Weather. Rains continue and there have been showers every day but one during the week.

Freights There is no change in rates. The s.s. Student is now here loading and gets a fair quantity of cottonseed and cottonseed meal and after about another week here she goes to Maccio where it is said she will fill up. The next boat expected is the s.s. Magician about end present month and will also load back to Liverpool and cottonseed has already been engaged for her at 90\$. Shortly afterwards the s.s. Professor will also be arriving out from Liverpool and will also go back if sufficient cargo is offering.

P.S., 18 July.—Very little doing here, cottonseed is worth £26 a ton in Liverpool, whilst buyers waive the usual 2½ per cent discount and other charges. The article is, unfortunately, very scarce, crushers here having bought largely so long as it was only worth £18 in Europe, and paid high prices owing to great demand for oil and high price the refuse meal was sold at for cattlefood in England.

Exchange opened on 15th after holidays at 14 1-4d for collection, with 14 5-16d in Banco Recife and Ultramarino, 14 7-32d in Bank of Brazil, 14 5-32d in City Bank and 14 7-16d in the American

Bank. Quite a goodly range of rates, but business was next to nil. 16th, holiday. 17th, collection at 14 3-16d, with 14½d in Bank of Brazil and American, 14 7-16d in Banco Recife and 14 15-32 in City Bank; at close rate was firm at 14½d, without takers. 18th, the collection was generally at 14 3-8d, but after Rio news rate became firm at 14½d and for private paper banks were takers at 14 5-8d, but sellers were inclined to hold off. There is not much private paper, but whatever is shipped costs very high these days, as for instance to-day's offers from Liverpool for cottonseed are £26 per ton as against £18 when the article was under Government control.

RUBBER

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

	London s. d	Para
6th October, 1917	*3 4½	4\$300
March 23rd, 1918	2 8½	14\$100 BkBras.
April 27th, 1918	3 2	14\$200 market
September 14th, 1918	3 8	3\$800
December 28th, 1918	2 6½	3\$850
January 4th, 1919	2 8	3\$900
January 11th, 1919	2 7	4\$000
January 18th, 1919	2 6½	4\$000
January 25th, 1919	2 5½	3\$900
February 1st, 1919	2 6	3\$850
February 8th, 1919	2 8	3\$800
February 15th, 1919	2 5½	3\$750
February 22nd, 1919	2 5½	3\$700
March 1st, 1919	2 5½	3\$750
March 15th, 1919	2 4	3\$775
March 22nd, 1919	2 4	3\$700
March 29th, 1919	2 4	3\$700
April 5th, 1919	1 8½	3\$800
April 12th, 1919	2 5	3\$800
April 26th, 1919	2 4½	3\$600
May 10th, 1919	2 4½	3\$600
May 17th, 1919	2 5½	3\$750
May 24th, 1919	2 5½	3\$550 nominal
June 7th, 1919	2 5½	3\$600
June 14th, 1919	2 5½	3\$600
June 21st, 1919	2 5	3\$400 nominal
June 28th, 1919	2 5½	3\$500
May 12th, 1919	2 5	3\$550
July 19th, 1919	2 5	3\$550
July 26th, 1919	2 5½	3\$550

*Maximum, 1917. †Maximum, 1918.

Para Rubber Statistics, in tons of 1,000 kilos:—

Stock on 31st May, 1919	5,097	
Receipts during June, 1919	1,800	6,897

Shipments:—

	U.S.	Europe	Rio
11—Anselm	—	412	—
11—Ceara	—	—	1
16—Alban	1,010	—	—
19—Dunstan	174	—	—
	1,184	412	1

Stock on 30th June, 1919

5,300	
In First Hands—Up-river fine 615, ditto coares 20, ditto ball 40, Tapajos coarse and Xingu 100, Tocantins ball and Xingu 100, Islands fine 100, ditto coarse 20, Cameta coarse 100	1,095
In Second Hands—General Rubber Co. of Brazil 85, Stowell & Co. 60, Aldebert H. Alden Ltd. 20, J. Marques 250, Chamie & Co. 180, Suaerz Hermanos & Co. 85, sundries 480, Banco do Brazil 2,515, in transit 530.	4,205

Rubber After the War. Hope springs eternal in the rubbery breast! Undismayed by over production and low prices, the International Association for Rubber Cultivation in the Netherland Indies is of the opinion that the increase in consumption due to greater use of motor cars and lorries, as well as for footwear, and floor covering will in the near future absorb increasing production. No apprehension is felt with regard to synthetic rubber, but some distrust is expressed as to the effect of the disturbance of labour conditions in India on the supply and cost of labour and the difficulty of preventing plant diseases on plantations should the supply of labour be insufficient. The 400,000 motor lorries now employed in the U.S. will be raised to 4,000,000, said the president of the Goodyear Tyre Co, within 5 years after the war, representing a consumption of 16,000,000 tyres!

Leather is likely to be dear for a long time to come and is being replaced by rubber, whilst the great demand for oils and fats for food will restrict their use for industrial purposes, such as linoleum.

In 1917 the planted area in the Dutch East Indies was 728,776 acres in all and the capital employed about £31,000,000. English, French, Belgian, German and Swiss capital has not been materially altered during the war, whereas a large increase took place in the American interest and Japanese capital has recently been introduced in the purchase of estates in Java and Sumatra.

COTTON

Pernambuco Market closed on 23rd July steady at 45¢ per 15 kilos for 1st, grade sellers and buyers retired, as against 46¢ on 17th. inst. and 62¢ same date last year.

Entries during the week ended 23rd July amounted to 4,800 bags of 80 kilos each, as against 5,800 bags for the previous week and 2,200 bags for the corresponding week last year. For the crop, from 1st September to 23rd July, entries amounted to 151,200 bags, as against 217,400 bags for the corresponding period last crop. Stock on 23rd July, 67,700 bags, as against 66,400 bags on 17th inst. and 15,700 same date last year.

—Rio Market closed on 23rd July firm, with prices unaltered and quoted as follows, in 10 kilos: sertões 37¢500 to 38¢; 1st. grade, 37¢ to 37¢500 and mediums, 36¢ to 36¢500.

The movement for the week ended 23rd July was as follows, in bales:

Stock on 16th July	32,837
Entries during the week	2,000
Available	34,837
Deliveries during same week	2,104
Stocks on 23rd July, 1919	32,733

The movements compares with that of the previous week as follows: entries, decrease of 2,239 bales; deliveries,, decrease of 2,597 bales and stocks shrinkage of 104 bales.

—Per s.s. Denbigshire, 120 bales weighing 11 tons were shipped at this port for the United Kingdom.

—Liverpool Market closed on 23rd July steady with rise of 34 points in Brazilian sorts as compared with the previous Wednesday, prices being quoted as follows, per lbs:

	23 Jul'19	16 Jul'19	24 Jul'20
Pernambuco fair	24.30d	23.96d	26.21d
Maceió fair	24.30d	23.96d	26.21d
American fully middling, spot.....	21.80d	21.86d	21.41d
Ditto, futures, August	22.41d	22.42d	20.06d
Ditto October	22.70d	22.23d	19.59

—New York Market closed on 23rd July steady with rise of 14 to 50 points as compared with the previous Wednesday, prices being quoted as follows, per lbs:

	23 Jul'19	16 Jul'19	24 Jul'20
American futures July	35.44c	34.30c	24.40c
Ditto, October	35.60c	34.10c	23.40c

SUGAR

Shipments of sugar at the ports of Rio and Santos during the week ended 23rd July, in bags of 60 kilos:

Manifests, Rio de Janeiro. July 18, s.s. Plata, Buenos Aires, Hermano Barcellos, 1,000 bags.

Destination	Port of Origin.		Totals
	Rio	Santos	
Buenos Aires, total for the week.	1,000	—	1,000
Total 1 to 23 July	1,022	—	1,022
Ditto, 1 Jan. to 23 July 1919	6,634	60	6,694
F.O.B. value for the week	£ 3,234	—	£ 3,234
Ditto, 1 to 23 July	£ 3,305	—	£ 3,305
Ditto, 1 Jan. to 23 July 1919	£ 22,946	194	£ 23,140

The week's shipment is the first of the new Campos crop sugar.

—Rio Market closed on 23rd inst firm and unaltered as compared with previous Wednesday, prices being quoted as follows, per kilo: white crystal \$780 to \$860; Ditto, 3rd grade \$860 to \$900; yellow crystal \$700 to \$720; mascavinho \$680 to \$740 and mascavo \$580 to \$620.

The movement at this port for the week ended 23rd July was as follows, in bags:

Stock 16th July	106,454
Entries during the week	24,571

Available	131,025
Deliveries during same week	25,376

Stock, on 23rd July, 1919	105,649
Ditto, 27 July, 1918	146,245

The movement compares with the previous week as follows: Entries, decrease of 796 bags; clearances, increase of 7,086 bags; stocks, decrease of 805 bags.

—Pernambuco Market closed on 23rd July weak with prices unaltered and quoted as follows, per 15 kilos:

	9 & 17 July, 1919	18 July, '18
Usinas Superior and 1st grade...	12¢600 to 13¢000	n/q
Crystals	9¢500	—
Third grade	9¢000 to 10¢000	7¢900
Semenos	8¢000 to 8¢800	6¢900
Brutos seccos	5¢800 to 6¢500	4¢550

Entries for the week ended 23rd July amounted to 10,700 bags of 60 kilos, as against 11,200 bags for the previous week and 11,500 bags for the corresponding week last year. For the crop, from 1st September to 23rd July, entries amounted to 3,066,300 bags, as against 2,210,000 bags for the corresponding period last crop. Stock on 23rd July, 229,700 bags, as against 264,700 bags on 17th July and 297,600 bags same date last year.

Brazilian Sugar Production. According to the Sugar Exchange of Pernambuco, the 1919-20 Brazilian crop is estimated as follows: Bags of 60 kilos. State of Pernambuco 2,500,000, Rio de Janeiro 1,100,000, Sergipe 800,000, Alagoas 500,000, S. Paulo 500,000, Bahia 450,000, Minas Geraes, 250,000, Parahyba 150,000 Rio Grande do Norte 80,000, Matto Grosso 50,000, Santa Catharina 50,000, Espirito Santo 40,000, Para 35,000, Maranhao 35,000, Piauhy 25,000, Amazonas 20,000, Ceara 20,000, Parana 20,000, Goyaz 20,000, Rio Grande do Sul 15,000, Total 6,660,000, equivalent to 399,600 tons.

Sugar Preference. In submitting his statement, Mr. Chamberlain said: Though the beginning may be small, the measure of what I am inviting the Committee to do is not the amount of British Imperial trade which secures protection at this moment, but the opportunities of opening out that trade. There is room for vast extension and never was there a time when it was more important to the Empire as a whole or to us in particular that development should take place. From the small beginnings of to-day I hope that many members of the House will live to see a really wide structure of inter-Imperial trade.

Form Preference Should Take.—In deciding on the form in which preference is to take, I have had four main considerations before me. In the first place it should be substantial in amount, and, next, the rates should be as few and simple as possible.

We cannot give preference at the cost of the home producer, and in carrying out this policy, I have to remember the interests of our Allies and as far as practicable avoid increase of duties on their products for preference purposes.

The taxes on consumable commodities, apart from alcohol, are in essence revenue duties pure and simple, on which in many cases the duties are very high in relation to the value of the articles. A preference of one-third would be more than I could afford and more than I think necessary justifiable. Before coming to a definite conclusion, I thought I ought to consult with the interests affected and appoint a small departmental committee of representatives of the Colonial and India Offices, the Board of Trade, Customs and Excise and asked them to get into touch with representatives in this country of the producers, importers and manufacturers of the articles affected, and to ascertain their views as to the probable effect of preference on the trade and industry of the United Kingdom and British Possessions and on the rate of duty.

After considering the views of the interests affected as gathered by that committee, I have come to the conclusion that I should be justified in recommending a rate of one-sixth of the duty.

I do not, of course, mean to imply that this rate was in fact recommended by the trade interests consulted. No such absolute unanimity was to be expected. The differences between different trades are considerable. In some cases their recommendations approximated closely to my figure, in others they varied to a smaller or larger degree; but in consideration of the facts, I came to the conclusion that one-sixth would be an effective preference on those articles, which I hope will be satisfactory to all concerned. I propose that in the two classes of goods with which I have already dealt, namely those on manufactured articles and on consumable commodities, other than alcohol, the preference should be given by way of reduction of the existing duties on Colonial production and not by way of surcharge on foreign production.

BEANS

Shipments of beans at the ports of Rio and Santos during the week ended 23rd July, in bags of 60 kilos:

Manifests, Rio de Janeiro, July, 22, s.s. Cometa, Helsingfors, Castro Silva & Co., 2,100 bags.

Destination	Port of Origin.		Total
	Rio	Santos	
Finland, total for the week	2,100	—	2,100
Total 1 to 23 July	3,201	151	3,352
Ditto, 1 Jan. to 23 July 1919	31,408	338,591	369,999
F.O.B. value for the week	2,762	—	2,762
Ditto, 1 to 23 July	4,209	199	4,408
Ditto, 1 Jan. to 23 Jul. 1919	42,149	456,723	498,872

Shipments at the two ports for the month to 23rd July amounted to 3,352 bags, as against 73,239 bags for the corresponding period last year. For the year to 23rd July, shipments at the two ports amounted to 369,999 bags, as against 700,274 bags for the corresponding period last year, of which former 31,408 bags were shipped at Rio and 338,591 bags at Santos.

—Rio Market. Some enquiry for export at 18\$ per bag of 60 kilos. It is rumoured that the Germans are in the market for beans, but so far this lacks confirmation.

During the past week prices ruled as follows, per bag if 60 kilos: Mulatinho, not quoted; white, 20\$ to 22\$; black superior, 18\$ to 21\$; ditto, fair, 16\$ to 17\$; Porto Alegre coloured 19\$ to 24\$000.

—S. Paulo Market. No enquiry for export.

—Stocks of beans of all qualities at this port on 26th July amounted to 88,290 bags of 60 kilos, as against 88,227 bags on 10th inst.

—Rio Grande Market. On 10th July 6,000 bags were shipped at Porto Alegre for Havre on account of the Ravitaillement Française. White beans were quoted 22nd at 13\$ and black at 12\$ per bag.

RICE

Shipments of rice at the ports of Rio and Santos during the week ended 23rd July, in bags of 60 kilos.

Manifests, Rio de Janeiro, July 22, s.s. Cometa, Helsingfors, Castro Silva & Co., 2,500; Couto & Co., 1,200; Barbosa Albuquerque & Co., 300, total Rio 4,000.

Santos, July, 19, s.s. Archimides, Buenos Aires, Sundry shippers, 600; July 19, s.s. Acre, Montevideo, Cie. de Magazines Generaux et Entrepots Libres d'Anvers, 3,679 (in husk). Total Santos, 4,279.

Destination	Port of Origin.		Total
	Rio	Santos	
Finland	4,000	—	4,000
Montevideo	—	3,679	3,679
Buenos Aires	—	600	600
Total for the week	4,000	4,279	8,279
Ditto, 1 to 23 July	4,003	4,880	8,883
Ditto, 1 Jan. to 23 July 1919	4,144	28,702	32,846
F.O.B. value for the week	11,616	12,426	24,042
Ditto, 1 to 23 July	11,625	14,172	25,797
Ditto, 1 Jan. to 23 July, 1919	12,011	69,965	81,976

Shipments at the two ports for the month to 23rd July amounted to 8,883 bags, as against 13,689 bags for the corresponding period last month. For the year to date, shipments at the two ports amounted to 32,846 bags, as against 44,906 bags for the same period last year.

—Rio Market. Few enquiries for small quantities for export at 49\$ to 50\$ per bag of 60 kilos.

During the past week prices were quoted as follows, per bag of 60 kilos: brilhado, 1st grade, 49\$ to 50\$; as against 49\$ to 50\$ for the previous week; ditto, 2nd, 47\$ to 48\$, unaltered; special, 49\$ to 50\$, unaltered; superior, 45\$ to 46\$, as against 46\$ to 47\$; sanga 26\$ to 32\$, as against 24\$ to 30\$.

—S. Paulo Market. Few enquiries for small quantities for the Plate.

—Stocks of rice of all grades at this port on 26th July amounted to 26,910 bags as against 20,415 bags on 10th inst.

—At Rio Grande do Sul, agulha, 1st grade, was quoted on 23rd at 44\$ per bag of 60 kilos.

MANDIOCA MEAL

Shipments for the week amounted to only 9 bags valued at £950, shipped at Santos per s.s. Denbighshire for the United Kingdom.

—Rio Market. No enquiry for export. During the past week prices ruled as follows, per bag of 45 kilos: Porto Alegre special, 15\$ to 16\$, as against 14\$500 to 15\$, for the previous week; ditto, fine 14\$ to 14\$500, as against 13\$500 to 14\$500; coarse, 10\$500 to 11\$500, as against 9\$500 to 10\$000.

—S. Paulo Market. Nothing doing for export.

—Stocks of Mandioca Meal at this port on 26th July amounted to 106,510 bags, as against 104,518 bags on 10th inst.

—At the Rio Grande do Sul Market, 1st grade meal was quoted on 23rd inst at 8\$ per bag of 45 kilos.

COCOA

Shipments at the ports of Rio and Bahia during the week ended 23rd July, in bags of 60 kilos.

Manifests, Bahia, July, s.s. Korean Prince, New York Sundry shippers, 2,525 bags; July 15, s.s. Bronté, Buenos Aires, Sundry shippers, 1,900, bags; Montevideo, Sundry shippers, 300 bags; total, Bahia, 4,725.

Destination	Port of Origin		Total
	Rio	Bahia	
New York	—	2,525	2,525
Buenos Aires	—	1,900	1,900
Montevideo	—	300	300
Total for the week	—	4,725	4,725
Ditto, 1 to 23 July	100	13,326	13,426
Ditto, 1 Jan. to 23 July, 1919 ...	11,910	483,383	495,293
F.O.B. value fo the week	£ —	25,146	25,146
Dito, 1 to 23 July	£ 586	70,921	71,507
Ditto, 1 Jan. to 23 July, 1919 £	63,800	2,261,800	2,325,600

Shipments at the two ports for the month to 23 July amounted to 13,426 bags, as against 19,423 bags for the corresponding period last month and 5,250 bags July last year.

Exports of Cocoa from the ports of Rio and Bahia during the six months January to June, 1919, in bags of 60 kilos:—
Per month:—

	Rio	Port of Origin.		%
		Bahia	Total	
January	1,730	123,104	124,834	25.9
February	5,463	17,200	22,663	4.7
March	—	116,812	116,812	24.2
April	—	84,566	84,566	17.6
May	—	106,741	106,741	22.2
June	4,617	21,634	26,251	5.4
Total 6 months	11,810	470,057	481,867	100.0

Destinations:—

	Rio	Bahia	Total	%
United States	5,463	180,023	185,486	38.5
France	1,730	144,652	146,382	30.4
United Kingdom	—	45,701	45,701	9.4
Switzerland, via Cette	—	27,642	27,642	5.7
Denmark	4,600	19,950	24,550	5.1
Belgium	—	17,755	17,755	3.7
Holland	—	16,200	16,200	3.4
Sweden	—	8,000	8,000	1.7
Norway	—	7,698	7,698	1.6
Italy	—	1,500	1,500	0.3
Uruguay	—	500	500	0.1
Sundry	—	436	436	0.1
Argentina	17	—	17	—

Total, 6 months, 1919	11,810	470,057	481,867	100.0
Ditto, 1918	46,216	270,234	316,450	—
Ditto, 1917	71,150	271,200	342,350	—

	Tons	Tons	Tons	%
Total 6 months, 1919	709	28,203	28,912	—
Ditto, 1918	2,773	16,214	18,987	—
Ditto, 1917	4,269	16,272	20,541	—

	£	£	£	%
January	8,543	552,523	561,066	24.9
February	27,638	67,858	95,496	4.2
March	—	515,138	515,138	22.9
April	—	374,580	374,580	16.6
May	—	565,644	565,644	25.1
June	27,033	115,136	142,169	6.3

Total 6 months, 1919	63,214	2,190,879	2,254,093	100.0
Ditto, 1918	132,272	773,408	905,680	—
Ditto, 1917	200,216	763,157	963,373	—

F.O.B. value for the two ports for 1st. six months of current year was the record and averaged £75.4 per ton, as against £47.7 for the corresponding period last year, £46.9 for 1917 and £56.3 for 1913, the next highest record.

Of the total of 481,867 bags exported from the two ports during the first half of current year, 38.5% went to the United States, 30.4% to France, 9.4% to the U. Kingdom, 5.7% to Switzerland, via Cette, 5.1% to Denmark, 3.7% to Belgium, 3.4% to Holland, 1.7% to Sweden, 1.6% to Norway, 0.3% to Italy, 0.1% to Uruguay and 17 bags to Argentina.

Of the same total, 25.9% were exported in January, 4.7% in February, 24.2% in March, 17.6% in April, 22.2% in May and 5.4% in June, 97.5% being cleared from Bahia and only 2.5% from Rio.

Compared with the same period last year, exports show increase of 165,417 bags (9,925 tons) or 52.2% and of 348,413 cr 38.4% in f.o.b. value, and of 139,517 bags (8,371 tons) or 40.7% and £290,720 or 30.2% compared with 1917.

MEAT

Shipments of frozen meat at the ports of Rio and Santos during the week ended 23rd July, in tons of 1,000 kilos:

Manifests, Santos, July, 21, s.s. Millais, Marseilles, Continental Products Co., 1,293 tons; Cia., Mechanica & Importadora 149; total 1,442 tons (22,977 quarters).

Destination	Port of Origin		Total
	Rio	Santos	
Marseilles, total for the week	—	1,442	1,442
Total, 1 to 23 July	727	5,453	6,180
Ditto, 1 Jan. to 23 July 1919	5,857	17,486	23,343
F.O.B. value for the week	£ —	95,008	95,008
Ditto, 1 to 23 July	£ 47,899	359,277	407,176
Ditto, 1 Jan. to 23 July 1919 ...£	371,437	1,109,129	1,480,566

Export by quality for the year to 23rd July, 1919:—

Quality	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
Beef	5,622	16,781	22,403
Pork	159	427	586
Offal	76	278	354
Total	5,857	17,486	23,343

	£	£	£
F.O.B. Value:—	£	£	£
Beef	356,018	1,055,333	1,411,351
Pork	11,123	32,718	43,841
Offal	4,296	21,078	25,374
Total	371,437	1,109,129	1,480,566

Shipments at the two ports for the month to 23rd July were heavy and amounted to 6,180 tons of all qualities as against 1,891 tons for the corresponding period last month and 6,105 tons July last year. For the year to 23rd July, shipments at the two ports amounted to 23,343 tons, as against 38,441 tons for the corresponding period last year, of which former 5,857 tons were shipped at Rio and 17,486 tons at Santos. Of total of 23,343 tons, 22,403 tons were frozen beef (quarters), 586 tons frozen pork and 354 tons offal.

More meat could have been shipped during the month of June had tonnage been available.

—Per s.s. Denbighshire, cleared from the port of Rio de Janeiro on 20th inst. the following were shipped: for the U. Kingdom; 13 tons of smoked bacon by the Brazilian Meat Co.; 2 tons of tallow by John Moore and Co.; for Havre, 211 tons of tallow by the Brazilian Meat Co.

Rio Grande Market.—Per s.s. Raphael, cleared from the port of Rio Grande on 14th July, 946 tons of frozen beef (16,695 quarters) were shipped by Swift and Co. to Marseilles.

Per s.s. Raphael, cleared from the same port on 13th inst. for Liverpool, the following were shipped: 32,299 cases weighing 1,454 tons of canned meat; 23 tons of canned tongues and 31 tons of extract of meat.

LARD

Shipments of lard at the ports of Rio and Santos during the week ended 23rd July, in tons of 1,000 kilos:

Manifest, Rio de Janeiro. July, 20, s.s. Rogier, Antwerp, Jessouroun Irmaos & Co., 198; G. Larue & Co., 70; Castro Silva & Co. 17. July, 20, s.s. Denbighshire, U. Kingdom, Norton Megaw & Co., 105; Jessouroun Irmaos & Co., 72; Sampaio Correa & Co., 28; Delamare Faria & Co., 6; for Havre, Brazilian Meat Co., 360; Total, Rio, 856 tons.

Destination	Port of origin.		Total
	Rio	Santos	
Havre	360	—	360
Antwerp	285	—	285
U. Kingdom	211	—	211
Total for the week	856	—	856
Ditto, 1 to 23 July	1,225	105	1,330
Ditto, 1 Jan. to 23 July, 1919 ..	8,346	2,787	11,133
F.O.B. value for the week	£ 95,364	—	95,364
Ditto, 1 to 23 July	£ 136,472	11,698	148,170
Ditto, 1 Jan. to 23 July, 1919 ..	£ 886,611	297,809	1,184,420

Shipments for the week were heavy and amounted to 856 tons, as against 84 tons for the previous week.

For the month to 23rd July, shipments at the two ports were likewise heavy and amounted to 1,330 tons, as against 1,104 tons for the corresponding period last month and 1,352 tons July last year. For the year to 23rd July, shipments at the two ports were the record and amounted to 11,113 tons, as against 5,419 tons for the corresponding period last year, of which former 8,346 tons were shipped at Rio and 2,787 tons at Santos.

—Rio Market. Active enquiry for export. During the past week prices were quoted as follows, per kilo: Porto Alegre grade, in tins of 20 kilos, 2\$ to 2\$050, as against 1\$950 to 1\$980; ditto, in tins of 2 kilos, 1\$980 to 2\$020; Laguna grade, tins of 20 kilos, 2\$ to 2\$020, as against 1\$950 to 1\$980 Itajahy grade, in tins of 30 kilos, 2\$ to 2\$050, as against 1\$940 to 2\$; Minas and Sao Paulo grades, in tins of 20 kilos, 1\$940 to 1\$950, as against 1\$880 to 1\$920.

—S. Paulo Market. No enquiry for export, buyers having retired on completing orders.

—Stock of lard at this port on 26th July amounted to 19,037 cases, as against 20,248 cases on 10th inst.

HIDES

There were no shipments of hides at the ports of Rio or Santos during the week ended 23rd July.

—Bahia Market. Per s.s. Korean Prince, cleared from the port of Bahia on 14th July for New York, the following were shipped; 572 tons of salted hides, 14 tons of dry hides, 21 tons of goat skins and 20 tons sheepskins.

Exports through Rio Grande Bar from 1st January to 30th June:—

	Salted Hides		Dry Hides		Total
	Europe	U.S.	Europe	U.S.	
1919	112,000	21,000	—	—	133,000
1918	14,297	2,000	27,489	1,942	46,228
1917	51,997	—	4,671	7,716	64,384
1916	49,029	91,222	1,779	17,653	159,683
1915	115,651	40,647	22,209	36,324	214,831
1914	224,497	2,000	60,560	29,538	316,595
1909	398,280	—	91,061	7,000	496,341

MANGANESE

There were no shipments of manganese ore at any of the usual ports during the week ended 23rd July.

—The movement at the port of Rio de Janeiro during the week ended 23rd July was as follows, in tons of 1,000 kilos:

Stocks on 16th July	195,080
Entries during the week	14,212

Stock on 23 July, 1919 (approximately)	209,292
Ditto, 24th July, 1918	43,043

The movement compares with the previous week as follows; entries increase of 8,521 tons; stocks, ditto, 14,212 tons.

There were no clearances. Compared with the same date last year, stocks on 23 July show increase of 166,249 tons.

TOBACCO

Shipments of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended 23rd July, in tons of 1,000 kilos:

Manifests, Rio de Janeiro. July 22, s.s. Cometa, Finland, Sequeira & Co. 3 tons; July 20, s.s. Denbighshire, Havre, F. A. Lohner, 64 tons; total Rio, 67 tons.

Bahia: 11, Frisia. Amsterdam, sundry shippers, 245 tons.

Destination	Port of origin.			Total
	Rio	Santos	Bahia	
Amsterdam	—	—	245	245
Havre	64	—	—	64
Finland	3	—	—	3

Total for the week	67	—	245	312
Ditto, 1 to 23 July	252	—	245	497
D, 1 Jan. to 23 Jul.'19	1,290	336	17,196	18,822
F.O.B. value for week £	12,039	—	25,035	37,074
Dito, 1 to 23 July	£ 45,281	—	25,035	70,316
Do, 1 Jan. to 23 July £	208,151	70,425	1,461,738	1,740,314

Shipments at the three ports for the month to 23rd July were small and amounted to 497 tons, as against 502 tons for the corresponding period last month.

For the year to 23rd July, shipments at the three ports were the record and amounted to 18,822 tons, as against 12,820 tons for the corresponding period last year, of which former 1,290 tons shipped at Rio, 336 tons at Santos and 17,196 tons at Bahia.

—Rio Market. Few enquiries for small quantities for export. During the past week prices ruled as follows, per 15 kilos: Bahia, special grade, 38\$ to 40\$, unaltered; ditto, superior, 32\$ to 34\$, unaltered; Rio Grande, Yellow, 1st grade, 28\$ to 30\$, as against 32\$ to 34\$ for the previous week; ditto, 2nd, 26\$ to 28\$, as against 30\$ to 32\$.

—Sundry Produce. Mamona (castor oil seed). Enquiry for export is now insignificant and prices have dropped. During the past week 5,000 bags were shipped at Santos for New York per s.s. Byron.

—Bananas—During the past week 28,103 bunches of bananas were shipped at Santos for Buenos Aires.

SHIPPING

The Freight Market. Though over-supplied with tonnage, new berthings were few. There is little enquiry for space for coffee for any destination, but for other commodities demand is more active.

Freight rates are all weak and show a marked tendency to drop. There is a report from Santos that space has already been offered at \$1.20 per bag for the United States, without finding much response from shippers, who are waiting for a fall in prices.

It is likewise reported that the Antwerp rate has dropped to £8, but so far this is not confirmed.

The coal heavers, one of the best paid classes of labourers at this port, are out on strike again. These labourers are never satisfied and no sooner one strike is settled to their satisfaction, another one is engineered, and little by little their ideals become more Bolsheviki and will end in a lockout unless the Government interfere.

—Reports as to the damage to the Lloyd Nacional s.s. Antonina are grossly exaggerated. She met with rough weather in southern waters and suffered some slight damage, but was never under tow and put into the port of Rio Grande do Sul under her own steam, and is now under repairs.

—Steamship companies are somewhat undecided as to what attitude to take with regard to carrying of German passengers, and to avoid misunderstandings, the national lines have referred the matter to the British Foreign Office.

Judging from the large number of German passengers carried by the Dutch steamers, there does not seem to be any restriction in this respect.

—Royal Mail s.s. Seville, which was berthed to load at Santos, has been requisitioned by the British Government to load at the River Plate. s.s. Conway, expected about end of September, should load for Havre and London, but nothing yet engaged.

A new ship named the s.s. Somme, of the same type as the Severn, expected sometime this month.

—The passenger fares by all the conference lines have been raised since 15 July by 80 per cent over the 1915 rate. First class fare to Europe will now cost £63 for single voyage, with no abatement for return or for families. Arrangements are being made by the Royal Mail for through rates to Hamburg via Rotterdam.

British Freight Markets. Upon the whole, says "Fairplay," of 19 June, the conditions of the British shipping industry are becoming more and more unsatisfactory, owing chiefly to the short output of coal. Miners are adopting a more arrogant and callous demeanour, some of the more advanced syndicalists openly boasting that they mean to stop at nothing until they get one week's pay for one day's work. It is nonsense, of course, but shows that they think they have got the upper hand with their employers and mean to use it even if thereby they bring the country to the verge of bankruptcy.

Ship repairing now costs three times as much as it did before the war. Ship carpenters are earning fabulous wages, in South Wales as much as £800 a year, but are still grouching that they are not getting enough. At this rate they will soon be going down to work in their motors and if some of them are not included in the 'honours list' there may be another strike!

Markets show little change of importance, chartering operations being maintained only at the minimum owing to scarcity of free tonnage.

Representative fixture: Norfolk-Rio de Janeiro, \$19.50 coal.

Coal. Poor outputs, says "Fairplay," of 19 July, as a consequence of the Whitsun holidays and heavy arrivals of tonnage combined to produce a panicky feeling in Welsh coalfields, and prices soared with the result that requests for 10s to 20s per ton in excess of the schedule minimum are common even for bunkers.

Argentine Freight Market. Berth rates are inclined to be a trifle easier, for there is a larger supply of space weighing on the market. The Antwerp rate is about £12 and possibly less could be squeezed. The British rates are still official, but there seems to be no difficulty in obtaining space. The U.S. market is steady at \$45 for weight or measurement, and there is an active demand from shippers. Scandinavian rates are still controlled, but we expect that the entire release of this market will occur in the course of the next few days. Rates to Brazil are quietly steady and we have no modification to report in our last week's figures. There is still a strong demand for iron and steel sailers, capable of carrying grain cargoes. These small cargoes of 1,500 to 3,000 tons are handled with far greater ease than large steamer cargoes.

—"Times of Argentina," 14 July, 1919.

The German Ships interned in Argentine Ports are due to be dispersed shortly under the dictates of the powers that, in the final settlement of the tonnage claims of the various Allied and

Associated Powers, will be privileged to wield the ton per ton hatchet. A few days ago the American Ambassador, Mr. Frederic J. Stimson, advised the Argentine Foreign Office that the German vessels interned or having sought refuge in Argentine ports were to be delivered to the care of the British Minister instead of to himself, as previously specified. Almost simultaneously the Foreign Office received a note from Sir Reginald Tower in which the British Minister declared that he had been instructed by his Government to take charge of the interned German merchant fleet. The total carrying capacity of the interned vessels sums up around 50,000 tons.—"Times of Argentina."

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
Hymalaia Maru, (Jap.) July	90,000	45,000	\$1.35
Mariana (Amer.) July	?	—	\$1.40
Gov. John Lind (Amer.) July	60,000	60,000	\$1.40
Chinese Prince (Brit.) July	70,000	40,000	\$1.40
Servian Prince, (Brit.) July	80,000	—	\$1.40
Mongolian Prince (Brit.) July	50,000	—	\$1.40
Glenshiel (Brit.) July	70,000	60,000	\$1.40
Cokata (Amer.) July	65,000	—	\$1.40
Opequean (Amer.) July	65,000	—	\$1.30
Tabor (Amer.) July	80,000	—	\$1.40
Byron (Brit.) July	20,000	—	\$1.30
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—			
Dania (Dan.) July	40,000	40,000	250cr. net
Ubier (Belg.) July	50,000	—	£10
Scaldier (Belg.) July	90,000	—	£10
Severn (Brit.) July	130,000	80,000	250-5s.&£10
Bougainville (French) July	80,000	—	210-5fcs.&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

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.

Lampport & 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 Trondheim, 200 crowns net.

Italian Lines.—Rio-Genoa, 350s net.

Lloyd Nacional.—Brazil-Marseilles, 300\$ per 1,000 kilos net; Genoa, 250\$ ditto; Spain and Gibraltar, 220\$ ditto; Piraeus (Greece) 300\$ ditto.

Lloyd Brasileiro.—Rio-Havre and Antwerp, £10 per 1,000 kilos. Rio and Santos-New York, \$1.30 per bag.

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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.

—Arrivals at the port of Rio Grande do Sul during the month of June, 1919:—24 Brazilian steamers of 18,930 net re. tons, 2 British of 7,315, 2 Argentine of 1,516, 1 American of 1,664 and 1 Uruguayan of 489 tons, also a Brazilian sailer of 1,129 tons; total 31 ships of 31,043 tons.

Vessels Entering the Port of Santos during the six months, Jan. to June:—

Flag.	1918		1919	
	No.	Tons.	No.	Tons.
Brazilian	397	425	393,489	376,939
French	11	32	42,015	116,408
Spanish	8	19	19,092	35,371
Dutch	—	10	—	48,641
British	57	84	247,404	315,331
Italian	16	21	55,133	83,289
Sundry	90	116	141,473	299,921
Total	579	707	898,606	1,215,900

Vessels Arriving at the Ports of Rio and Santos during the week ended 24th July, 1919.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	10	37,370	4	15,383	14	52,753
American	9	22,577	3	5,077	12	27,654
Argentine	2	1,999	4	3,917	6	5,916
Dutch	3	14,112	1	8,520	4	22,632
Braz. overseas	2	4,334	2	4,524	4	8,858
Italian	1	5,078	2	8,557	3	13,635
French	3	13,335	—	—	3	13,335
Norwegian	2	4,853	—	—	2	4,853
Danish	1	2,211	1	1,314	2	3,525
Japanese	—	—	1	3,187	1	3,187
Total overseas	33	105,369	18	50,479	51	156,348
Braz. coastwise	25	13,503	15	9,890	40	23,393
Total for week	58	119,372	33	60,369	91	179,741
Do, 17 July, 1919	40	74,424	25	41,394	65	115,818
Do, 25 July, 1918	50	104,672	20	21,145	70	110,817

Overseas arrivals at the two ports for the week ended 24th July numbered 51 vessels aggregating 156,348 tons, as against 43 vessels with 102,554 tons for the previous week and 46 vessels 112,548 tons for the corresponding week last year.

Of the total overseas for the week of 51 vessels, 47 were steamers, 2 sailing vessels, 1 tug and 1 barge, 19 arriving from Plate ports, 18 from U. States ports, 3 each from U. Kingdom Italian and Brazilian terminal ports, 2 from Spanish ports, and each from French and Dutch ports and Gibraltar.

Of the total British of 14 vessels, all steamers, 6 came from Plate ports, 3 from U. States, 2 from U. Kingdom, 2 from Brazilian terminal ports and 1 from Gibraltar.

Of total American of 12 vessels, 11 were steamers and 1 sailing vessel, 11 coming from U. States ports and 1 from a Brazilian terminal port.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending July 24th, 1919.

OPEQUAN, American s.s. 2256 tons, from New York
 BAYERROSS, British s.s. 2531 tons, from Bahia Blanca
 DEMEBARA, British s.s. 7292 tons, from Buenos Aires
 PENSA, American s.s. 3513 tons, from Norfolk
 ITAGIBA, Brazilian s.s. 927 tons, from Mossoro
 ITAPUCA, Brazilian s.s. 869 tons, from Porto Alegre
 ANNA, Brazilian s.s. 247 tons, from Florianopolis
 REPUBLIC, Brazilian s.s. 400 tons, from Ilha Grande
 ITAGIBA, Brazilian s.s. 869 tons, from Porto Alegre
 MAYRINK, Brazilian s.s. 234 tons, from Laguna
 OYAPOCK, Brazilian s.s. 145 tons, from Guaratuba
 PHIDIAS, British s.s. 3561 tons, from New York
 EASTWOOD, British s.s. 2335 tons, from Buenos Aires
 SALONICA, Norwegian s.s. 1697 tons, from Buenos Aires
 ITAITUBA, Brazilian s.s. 613 tons, from Pelotas
 ITAPEUNA, Brazilian s.s. 613 tons, from Aracaju
 MARIO, Brazilian s.s. 284 tons, from Areia Branca
 ALAYDE, Brazilian s.s. 182 tons, from Antonina
 P. MAFALDA, Italian s.s. 5078 tons, from Buenos Aires
 KRONBERG, Danish s.s. 2211 tons, from Norfolk
 HIGHLAND PIPER, British s.s. 4728 tons, from London
 AMERICAN, American s.s. 3555 tons, from London
 JOAO ALFREDO, Brazilian s.s. 775 tons, from Manaus
 ALCOBACA, Brazilian barque, 138 tons, from Cabo Frio
 ITATINGA, Brazilian s.s. 927 tons, from Porto Alegre
 CITY OF PASCEGONDA, American s.s. 1718 tons, from Gulfport
 MALTE, French s.s. 5230 tons, from Montevideo
 BROADLEA, British s.s. 3548 tons, from Buenos Aires
 FRESIA, Argentine s.s. 1241 tons, from Rosario
 TOCANTINS, Brazilian s.s. 2500 tons, from New York
 ZAZA, Brazilian s.s. 100 tons, from Cabo Frio
 ST. FRANCIS, American s.s. 3164 tons, from Santos
 ALIVIO I, Brazilian yacht, 675 tons, from S. J. da Barra
 BRONTE, British s.s. 3232 tons, from Glasgow
 PLATA, French s.s. 3480 tons, from Genoa
 FRANCIS, British s.s. 2511 tons, from New York
 CUBATAO, Brazilian s.s. 882 tons, from Santos
 PABA, Brazilian s.s. 1185 tons, from Manaus
 ITAQUERA, Brazilian s.s. 926 tons, from Porto Alegre
 HELENA, Brazilian s.s. 120 tons, from Ponta Areia
 IRIS, Brazilian s.s. 887 tons, from Recife
 MAJOR WHEELER, American s.s. 2039 tons, from Norfolk
 HICKMAN, American s.s. 3646 tons, from New York
 MILLAIS, British s.s. 4456 tons, from Gibraltar
 DINA, Brazilian s.s. 292 tons, from Parahyba
 MEXICO, Argentine s.s. 758 tons, from Buenos Aires
 ITAPURA, Brazilian s.s. 926 tons, from Porto Alegre
 HAUPPANGE, American lugger, 1295 tons, from Norfolk
 AUGUST, Norwegian s.s. 3246 tons, from New York
 BOUGAINVILLE, French s.s. 4625 tons, from Havre
 ATLANTICO, Brazilian s.s. 164 tons, from Recife
 SANTAT ALICIA, American s.s. 1391 tons, from Norfolk
 GOSLAND, Dutch s.s. 2986 tons, from Amsterdam
 GRELHEAD, Dutch s.s. 2602 tons, from Buenos Aires
 BAYGOLA, British s.s. 3172 tons, from Bahia Blanca
 GELRIA, Dutch s.s. 8520 tons, from Buenos Aires
 TIBAGY, Brazilian s.s. 834 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending July 24th, 1919.

BAHIA, Brazilian s.s. 1548 tons, for Manaus
 KAMAKURU MARU, Japanese s.s. 3625 tons, for B. Aires
 DEMERARA, British s.s. 7292 tons, from Liverpool
 AMABENBOY, Danish s.s. 1696 tons, for Rosario
 ISONOMIA, American s.s. 2474 tons, for San Nicolas
 MANTIQUEIRA, Brazilian s.s. 873 tons, for Ceara
 DELTA, Brazilian s.s. 100 tons, for Cabo Frio
 HIGHLAND PIPEE, British s.s. 4725 tons, for B. Aires
 QUERNSTAD, Norwegian s.s. 1302 tons, for Rosario
 BBODLEA, British s.s. 3548 tons, for S. Vincent
 PLATA, French s.s. 2780 tons, for River Plate
 MALTE, French s.s. 5223 tons, for Havre
 ITAGIBA, Brazilian s.s. 926 tons, from Porto Alegre
 ITAQUEBA, Brazilian s.s. 926 tons, for Macau
 ITAPEBUNA, Brazilian s.s. 613 tons, for Pelotas
 ITAITUBA, Brazilian s.s. 613 tons, for Aracaju
 ZAZA, Brazilian s.s. 100 tons, for Cabo Frio
 CORONEL, Brazilian s.s. 122 tons, for Cabo Frio
 COMETA, Norwegian s.s. 914 tons, for Christiania
 HELENA, Brazilian s.s. 246 tons, for Ponta Areia
 MACAPA, Brazilian s.s. 1569 tons, for Buenos Aires
 ROGIER, Belgian s.s. 1882 tons, for Antwerp
 NORTHLAND, American lugger, 1702 tons, for Cette
 BAYEROSS, British s.s. 2630 tons, for Dunkerque
 P. MAFALDA, Italian s.s. 5067 tons, for Genoa
 FRESIA, Argentine s.s. 1241 tons, for Rosario
 FRANCIS, British s.s. 2571 tons, for Porto Alegre
 FLOBIANOPOLIS, Brazilian s.s. 918 tons, for Montevideo
 PRUSA, American s.s. 3531 tons, for South Georgia
 L. P. HOLMBLAD, Danish s.s. 1514 tons, for Copenhagen
 ANNA, Brazilian s.s. 247 tons, for Florianopolis
 EASTWOOD, British s.s. 2534 tons, for S. Vincent
 ARAQUARY, Brazilian s.s. 1429 tons, for Mossoro
 SALONICA, Norwegian s.s. 1607 tons, for Bergen
 MARIO, Brazilian s.s. 229 tons, for Santos
 ITAPUCA, Brazilian s.s. 869 tons, for Porto Alegre
 GELRIA, Dutch s.s. 8520 tons, for Amsterdam
 OPEQUAN, American s.s. 2256 tons, for Santos
 ALEXANDRA, Norwegian barque, 1279 tons, for Buenos Aires
 PHIDIAS, British s.s. 3564 tons, for Buenos Aires
 OYAPOCK, Brazilian s.s. 192 tons, for Guaratuba
 JAVARY, Brazilian s.s. 616 tons, for Recife
 IRIS, Brazilian s.s. 887 tons, for Recife
 BAYGOLA, British s.s. 3172 tons, for Dunkerque
 GILHEAD, British s.s. 2602 tons, for Barry Dock
 MAJOR WHEELER, American s.s. 2038 tons, for Buenos Aires

LAGUNA, Brazilian s.s. 300 tons, from Rio
 DEMERARA, British s.s. 7292 tons, from Buenos Aires
 ITAQUEBA, Brazilian s.s. 926 tons, from Porto Alegre
 ITAPUCA, Brazilian s.s. 869 tons, from Porto Alegre
 ITAPEMA, Brazilian s.s. 825 tons, from Rio
 OYAPOCK, Brazilian s.s. 143 tons, from Guaratuba
 ITAJUBA, Brazilian s.s. 869 tons, from Porto Alegre
 ANNA, Brazilian s.s. 247 tons, from Florianopolis
 MAYBINK, Brazilian s.s. 234 tons, from Laguna
 GLENGHIEL, British s.s. 3054 tons, from Rio Grande
 MARTE, Italian s.s. 3627 tons, from Torre Viega
 TERCERO, Argentine s.s., 588 tons, from Torre Viega
 ALAMARGO, Argentine tug, 102 tons, from Buenos Aires
 ITAITUBA, Brazilian s.s. 613 tons, from Pelotas
 TIGBRE, Argentine pontoon, 2297 tons, from Buenos Aires
 MACAPA, Brazilian s.s. 1569 tons, from Manaus
 FRANCIS, British s.s. 2511 tons, from New York
 HIMALAYA MARU, Japanese s.s. 3187 tons, from Buenos Aires
 AMERICO, Brazilian tug, 16 tons, from Iguape
 TAQUARY, Brazilian s.s. 654 tons, from Recife
 ITAPURA, Brazilian s.s. 926 tons, from Porto Alegre
 CUEUPATY, Brazilian s.s. 359 tons, from Buenos Aires
 BYRON, British s.s. 2526 tons, from Rio Grande
 SAN MARTIN, Argentine barque, 920 tons, from Buenos Aires
 L. P. HOLMBLAD, Danish s.s. 1314 tons, from Rio
 GELRIA, Dutch s.s. 8520 tons, from Buenos Aires
 BELAXI, American s.s. 1756 tons, from New York

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending 17th July, 1919.

R. Y. ENRIQUE, Argentine lugger, 393 tons, for Argentina
 GERTRUDES, Brazilian yacht, 71 tons, for Cabo Frio
 ANNA, Brazilian s.s. 247 tons, for Florianopolis
 ITAPEMA, Brazilian s.s. 825 tons, for Rio
 OYAPOCK, Brazilian s.s. 143 tons, for Guaratuba
 AMERICO, Brazilian s.s. 16 tons, for Iguape
 JACUHY, Brazilian s.s. 654 tons, for Buenos Aires
 M. SAENZ, Spanish s.s. 2532 tons, for B. Aires
 TEVIOT, British s.s. 2108 tons, for Buenos Aires
 CHICAGO BRIDGE, American s.s. 2258 tons, for New York
 ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre
 PHILADELPHIA, Brazilian s.s. 359 tons, for Buenos Aires
 A. R. GENOUILLY, French s.s. 3458 tons, for Buenos Aires
 ROGIER, Belgian s.s. 1882 tons, for Antwerp
 G. DEGOUTTE, Belgian s.s. 2279 tons, for Antwerp
 ITAPUHY, Brazilian s.s. 926 tons, for Paranagua
 FLOBIANOPOLIS, Brazilian s.s. 918 tons, for Rio
 KAMAKURU MARU, Japanese s.s. 3644 tons, for Yokohama
 ITATINGA, Brazilian s.s. 927 tons, for Rio
 ST. FRANCISCO, American s.s. 3164 tons, for Rio
 CAUTO, American s.s. 3164 tons, for Rio
 PETRINA, Argentine pontoon, 1151 tons, for Rosario
 PALERMO, Argentine tug, 102 tons, for Rosario
 RE VITTORIO, Italian s.s. 126 tons, for Buenos Aires
 KARACHI MARU, Japanese s.s. 3655 tons, for Antwerp

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending 17th July, 1919.

AMERICA, Brazilian yacht, 16 tons, from Iguape
 ANNA, Brazilian s.s. 247 tons, from Rio
 SALONICA, Norwegian s.s. 1607 tons, from Buenos Aires
 SEVERN, British s.s. 3253 tons, from London
 TEVIOT, British s.s. 2108 tons, from Swansea
 SERVIAN PRINCE, British s.s. 3149 tons, from New York
 MARTIN SAENZ, Spanish s.s. 2432 tons, from Barcelona
 OYAPOCK, Brazilian s.s. 142 tons, from Rio
 ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
 ITAUBA, Brazilian s.s. 825 tons, from Rio
 RIO VICTORIA, Argentine s.s. 126 tons, from Buenos Aires
 NEUJUEM, Brazilian s.s. 1185 tons, from Tone Beiga
 PHILADELPHIA, Brazilian s.s. 359 tons, from Rio
 ALAYDE, Brazilian s.s. 182 tons, from Antonina
 A. R. DE GENOUILLY, French s.s. 3458 tons, from Havre
 KAMAKURU MARU, Japanese s.s. 3644 tons, from Yokohama
 ITAPUHY, Brazilian s.s. 926 tons, from Macau
 ITATINGA, Brazilian s.s. 927 tons, from Porto Alegre
 EDITH, American s.s. 2220 tons, from Port Arthur
 TRANJUETOB, Danish s.s. 2227 tons, from Copenhagen
 FLOBIANOPOLIS, Brazilian s.s. 918 tons, from Montevideo
 G. JOHN DUND, American s.s. 2039 tons, from Rio
 MILLAIS, British s.s. 4457 tons, from Rio Grande
 CHRISTIAN MICHELSEN, Norwegian s.s. 2292 tons, from New York
 MAROIM, Brazilian s.s. 779 tons, from Recife

During the week ending July 24th, 1919.

P. DI UDINE, Italian s.s. 4936 tons, from Genoa
 S. ROUBADO, Brazilian s.s. 515 tons, from Rio
 ACRE, Brazilian s.s. 884 tons, from Para
 ISABELA, American s.s. 1932 tons, from New York
 W. H. WOODBINE, American s.s. 1200 tons, from Philadelphia
 EUROPA, Brazilian s.s. 4165 tons, from Genoa

During the week ending July 24th, 1919.

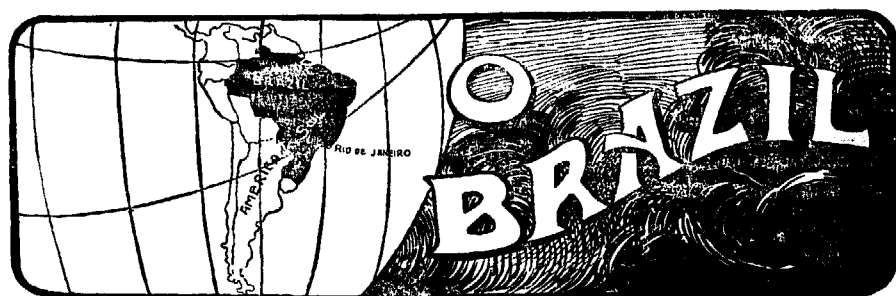
AUGUST, Norwegian s.s. 3246 tons, for Rio Grande z
 TIGRE, Argentine pontoon, 2297 tons, from Buenos Aires
 P. DI UDINE, Italian s.s. 4936 tons, for Buenos Aires
 S. DOUBADO, Brazilian s.s. 515 tons, for Montevideo
 CUBATAO, Brazilian s.s. 882 tons, for Rio
 E. SANTO, Brazilian s.s. 137 tons, for Rio
 DEMERARA, British s.s. 7292 tons, for Liverpool
 MUNSOMO, American s.s. 2105 tons, for New York
 ITAQUEBA, Brazilian s.s. 926 tons, for Macau
 ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre
 ITAPUCA, Brazilian s.s. 869 tons, for Rio
 EUROPA, Brazilian s.s. 4165 tons, for Buenos Aires
 LAGUNA, Brazilian s.s. 300 tons, for Laguna
 ITAJUBA, Brazilian s.s. 869 tons, for Rio
 ALAYDE, Brazilian s.s. 182 tons, for Rio
 ANNA, Brazilian s.s. 247 tons, for Rio
 MAYBINK, Brazilian s.s. 234 tons, for Rio
 ACRE, Brazilian s.s. 884 tons, for Buenos Aires
 S. PRINCE, British s.s. 3149 tons, for Buenos Aires
 ARCHIMEDES, British s.s. 3379 tons, for Buenos Aires
 SALONICA, Norwegian s.s. 1607 tons, for Christiania
 ITAITUBA, Brazilian s.s. 613 tons, for Aracaju
 MILLAIS, British s.s. 4456 tons, for Marseilles
 ITAPUCA, Brazilian s.s. 926 tons, for Mossoro
 TANQUEBOR, Danish s.s. 2227 tons, for Rosario
 GELRIA, Dutch s.s. 8520 tons, for Amsterdam
 G. JOHN LIND, American s.s. 2039 tons, for New York
 BYRON, British s.s. 2526 tons, for New York

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a

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