

1046

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 10

RIO DE JANEIRO, WEDNESDAY, August 6th, 1919

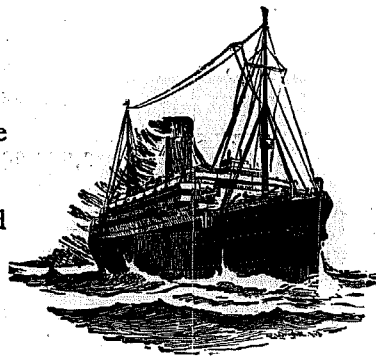
N. 6



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

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

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



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

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

a large number of Single berth Cabins

**DATES OF SAILINGS ON APPLICATION.**

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

**SÃO PAULO**

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

**SANTOS RUA 15 DE NOVEMBRO 190.**

# The Great Western of Brazil Railway Company, Ltd.

## Direct communication between:

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

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

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

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

	Area sq. kms.	Population
ALAGOAS .....	58,491	700,000
PERNAMBUCO .....	128,395	1,800,000
PARAHYBA .....	74,731	500,000
RIO GRANDE DO NORTE .....	57,485	480,000
<b>Total .....</b>	<b>319,102</b>	<b>2,980,000</b>

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

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

	Klms. in traffic	Passengers	Goods, tons
1905 .....	1,276	1,813,444	708,935
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 dos Leões, etc., to which residents of other and less healthy districts habitually resort.

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

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

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

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

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

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

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

## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

Also on the following Bankers:—Messrs. Glyn Mills, Currie and Co., London; Societé 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, Manaus, Natal, Pará, Parahyba do Norte, Parnahyba, Pelotas, Porto Alegre, Rio Grande, Santa Maria, Santos and Victoria.

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

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

Opens Current Accounts and Savings Bank Accounts.

Receives Deposit at Notice or for Fixed Periods.

ISSUES LETTERS OF CREDIT; ALSO CIRCULAR LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD

TRANSACTS EVERY DESCRIPTION OF BANKING BUSINESS

## THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

Rio de Janeiro

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

**NICTHEROY.**

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

**PRAIA FORMOSA:—**

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

6.00	Express—Petropolis, Entre Rios, Ubá Ponte Nova, Port 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, 48\$800. Stone ballast; no dust. 6 trains per day.

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

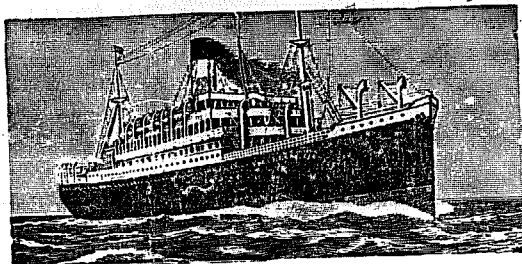
**DELIVERY AT RESIDENCE.**—A regular service of delivery at residence in Rio de Janeiro, Nictheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

"VAUBAN" 2nd. August  
"TENNYSON" 23rd. August



Sailings for  
NEW YORK:-  
"BYRON" 5th. September  
"VASARI" Mid September  
"VESTRIS" End September

Cabins de Luxe and Staterooms with one, two or three beds and bath-room.  
All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

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

## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)  
REGULAR SERVICE BETWEEN

NORWAY

BRAZIL

FOR EUROPE :-



NORWAY  
RIVER PLATE

FOR RIVER PLATE :-

For further particulars apply to :-

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

## REDERIAKTIEBOLAGET NORDSTJERNAN

**Johnson Line**

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

NEXT SAILINGS FROM RIO:—  
PRINSESSAN INGEBORG—MIDDLE AUGUST FOR BUENOS AIRES

For further particulars apply to the Agent:—

**LUIZ CAMPOS** — 44, RUA VISCONDE INHAUMA, 44, RIO DE JANEIRO.  
PRAÇA DA REPUBLICA 22, SANTOS.



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RIO DE JANEIRO, WEDNESDAY, August 6th, 1919



No. 6

## 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

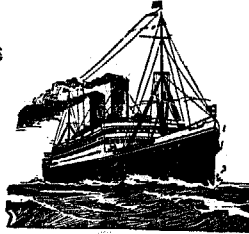
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

SERVULO DOURADO—will sail shortly for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Rio Grande and Montevideo

For North of Brazil

s.s. SÃO PAULO

WILL SAIL FOR NORTHERN PORTS SHORTLY.

## ARRIVALS

From United States

UBERABA SHORTLY.

From Europe

s.s. GUYABA 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.



## 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. HYMLAYA MARU—About 7th August.

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

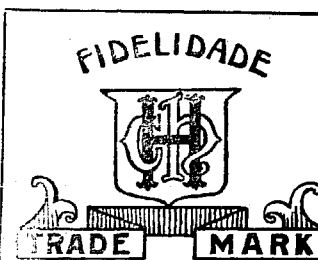
BIRMINGHAM:—48, St. Paul's Square; LIVERPOOL:—17, Sweeting Street, ENGLAND.

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

32-19-5

## 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.





## 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).  
Oeará (Rua Floriano Peixoto, 4).  
Pernambuco (Praça Gen. Arthur Oscar).  
Bahia (Rua Conselheiro Dantas, 1).  
Rio de Janeiro (Avenida Rio Branco, 117).  
Santos (Largo Senador Vergueiro).  
Santa Catharina (P. 15 de Novembro, 10).  
R. Grande do Sul (E. Andrade Neves, 18)

**Uruguay:**  
Montevideo (Calle Cerrito, 449)  
**RIVER PLATE TELEGRAPH CO.**

**Argentina:**  
Buenos Aires 333 Calle S. Martin, 337.  
**WEST COAST OF AMERICA**  
**TELEGRAPH COMPANY**

**Chili:**  
Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.  
Valparaiso (Calle Prat, 69 Antiguo, 211 Nuevo)  
Santiago (Calle Huerfanos, 863).  
**Peru:**  
Callao, Lima e Mollendo.



**Cable Stations in Europe and South America:**

**EASTERN TELEGRAPH COMPANY**  
London: 11, Old Broad Street, E.C.  
Liverpool: K 13, Exchange Buildings.  
Manchester: 44, Spring Gardens.  
Birmingham: 123, Colmore Row.  
Bradford: 4, Commercial Street.  
Glasgow: 5, Royal Bank Place.  
Newcastle-on-Tyne: K Exchange Buildings, Quayside.

Cardiff: 33, Merchant's Exchange, Butte Dock.  
Madrid: Calle de la Puebla, 14.  
Marseilles: Hotel des Postes.  
Malta: Central Station, St. George's.  
Rome: 28, Via Venti Settembre.

**COMMERCIAL CABLE COMPANY**  
New York: Commercial Cable Building.  
Boston: 112, State Street.  
Halifax, Nova Scotia: 201, Hollis Street.

PLEASE MARK YOUR TELEGRAMS:—

**From South America to all Places:**

<b>BRAZIL</b> .....	Via Western.
<b>URUGUAY</b> .....	Via Madeira.
<b>ARGENTINA</b> .....	Via Rio de La Plata.
<b>PARAGUAY</b> .....	" " " " "
<b>CHILI:</b>	
Punta Arenas .....	" " " " "
All other places .....	" Eastern.
<b>PERU</b> .....	" Cabo e West Coast
<b>BOLIVIA</b> .....	" " " " "

**To South America:**

<b>GREAT BRITAIN</b> .....	Via Eastern-Madeira
<b>FRANCE—Paris, North</b> .....	" England-Madeira
" —South .....	" Malta-Madeira
<b>GERMANY</b> .....	" Emden-Vigo-Madeira
<b>BELGIUM</b> .....	" Eastern-Madeira
<b>HOLLAND</b> .....	" Emden-Vigo-Madeira
<b>ITALY</b> .....	" Malta-Madeira
<b>SPAIN</b> .....	" Eastern-Madeira
<b>PORTUGAL</b> .....	" St. Vincent
<b>NORTH and CENTRAL AMERICA</b> and <b>WEST INDIES</b> etc. ....	" Commercial

**AGENCIES: PARIS: 37, Rue Daumartin. — PORTO ALEGRE: H. G. Hallawel, Rua dos Andrades, 54.**  
**HEAD OFFICES OF THE COMPANY: ELECTRA HOUSE, FINSBURY PAVEMENT, LONDON, E.C.**

## Banque Française & Italienne pour l'Amerique du Sud

Head Office: PARIS, Avenue de l'Opéra 41

CAPITAL FULLY PAID: Frs. 50.000.000 — RESERVE: Frs. 25.393.537,87

BRANCHES IN BRAZIL: São Paulo, Rio de Janeiro, Porto Alegre, Santos, Curitiba.

AGENCIES IN BRAZIL: Ribeirão Preto, S. Carlos, Botucatu, Espirito Santo de Pinhal, Mocóca, S. José do Rio Pardo, Jahú, Ponta Grossa, Araraquara and Caxias.

BRANCH IN BUENOS-AYRES: Cangallo, esq. 25 de Mayo.

GENERAL AGENTS IN BRAZIL AND ARGENTINA FOR: The London City & Midland Bank, Ltd., London.  
Banca Commerciale Italiana, Milan. Société Générale pour Favoriser, etc., Paris.

Official Correspondents of the French & Italian Treasuries and of the Swiss Federal Postal Authorities.  
**FOREIGN BANKING IN ALL ITS BRANCHES**

## NIPPON YUSEN KAISHA.

**JAPAN MAIL STEAMSHIP Co.**

Regular Service of High Class Steamers between ports of  
**BRAZIL, ARGENTINA, SOUTH AFRICA, CHINA, JAPAN**  
**AND VLADIVOSTOCK.**

For South Africa, China and Japan.  
s.s. KAMAKURA MARU—Middle August.

For Cargo apply to:—

Mr. GUMMING YOUNG, Rua Candelaria 44.

For further particulars apply to the Agents:—

**NORTON MEGAW & CO., LTD.**

**RUA DA SAUDE 29.**

**RIO DE JANEIRO.**

## FONSECA, ALMEIDA & C.

IMPORTERS OF

GENERAL HARDWARE, PAINTS,  
VARNISHES, OILS, LUBRICANTS.  
MACHINERY.—HEAVY  
CHEMICALS. RAILWAY, CONTRAC-  
TORS AND MARINE SUPPLIES.

**RUA 1º DE MARÇO, 75 & 77**

**Rua General Camara, 19**

Depôt: Rua Camarino, 64.

Telephone: Norte 962.

Cables: "Calderon" P.O.B. 423

# PRODUCE & WARRANT COMPANY

(Société Anonyme Belge)

AGENTS FOR THE

## ROYAL BELGIAN LLOYD

AND

### S. A. MOLINOS HARINEROS Y ELEVADORES DE GRANOS

(Belgian Company)

Proprietors of the "MOLINOS RIO DE LA PLATA", Buenos Aires

#### Imports and Exports

COFFEE, CEREALS, WHEAT FLOUR, ADVANCES AGAINST MERCHANDISE, INSURANCE AND SHIPPING

#### PRODUCE & WARRANT COMPANY

Head Office: ANTWERP, Belgium

#### BRANCHES IN BRAZIL

Rio de Janeiro: Avenida Rio Branco 45, 47, 49, 2nd floor  
 Santos: Rua Santo Antonio 25.  
 São Paulo: Rua Alvares Penteado 35.  
 Bahia: Rua S. João.

#### OTHER BRANCHES:

Buenos Aires, New York, New Orleans, Amsterdam, Genoa, Havre, London, Milan, Havana.

Agents in the Federal District for the

### Companhia Americana de Seguros

Head Office: S. PAULO

Capital 2,500 contos

Marine, Fire and Transit Insurance

Telephone Norte 1987

#### FLEET OF THE ROYAL BELGIAN LLOYD

STEAMERS	Tons. Dw.	STEAMERS	Tons. Dw.
Algerier	5.100	Itatier	3.500
Australier	8.100	Kettier	8.130
Anglier	5.500	Licut. J. Laurent	6.000
Arabier	6.600	Londonier	8.130
Belgier	8.130	Lombardier	2.400
Belgica	8.130	Menapier	8.130
Brabantier	6.000	Morinier	7.000
Bretanier	6.900	Nipponier	3.000
Caledonier	8.130	Normandier	7.200
Canadier	7.000	Pctagonier	8.110
Cambrier	6.600	Peruvier	5.500
Colombier	3.200	Perstier	8.110
Eglatier	8.110	Remier	5.500
Erinier	7.400	Rogier	5.052
Flandier	6.600	Scaldier	6.000
Frankier	6.600	Scottier	5.052
Gallier	8.130	Tongrier	5.052
Gallacier	3.000	Tunisier	5.100
Helvetier	2.400	Ubier	4.800
Indier	8.110		

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**MAIL FIXTURES****FOR EUROPE.**

BOUGAINVILLE, Chargeurs Reunis, for Havre, 9th August.  
HIGHLAND PIPER, Royal Mail, 10th August.  
AURIGNY, Chargeurs Reunis, for Bordeaux, 15th August.  
HIGHLAND LADDIE, Royal Mail, 20th August.  
HOLLANDIA, Royal Holland Lloyd, mid August.  
DESNA, Royal Mail, 24th August.  
DARRO, Royal Mail, end August.  
BELLE-ISLE, Chargeurs Reunis, for Bordeaux, mid September.

**FOR RIVER PLATE AND PACIFIC.**

DARRO, Royal Mail, 8th August.  
PRINSESSAN INGEBORG, Johnson Line, 14th August.

**FOR THE UNITED STATES.**

TENNYSON, Lamport and Holt, 23rd August.  
BYRON, Lamport and Holt, 5th September.  
VASARI, Lamport and Holt, mid September.

VESTRIS, Lamport and Holt, end September.

**FOR SOUTH AFRICA AND FAR EAST**

KAMAKURA MARU, Nippon Yusen Kaisha, mid August.

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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.

NOTES

**The Leopoldina in Trouble!** To what extent the attack on the Leopoldina Railway was premeditated should come out in the enquiry. Meanwhile it is being represented as an ebullition of popular indignation at the indifference of a "powerful" company to the interests of the travelling public.

Doubtless there is some reason for impatience, but the Leopoldina Railway is not as omnipotent as some people—notably the "Correio da Manhã"—imagine, and whilst subject to the determinations of the authorities in this country, is none the less subservient to industrial and financial conditions in the markets to which the Leopoldina and all other British railways must look for the money requisite for renewal of permanent way and rolling stock.

At present materials are only purchasable in the U.K., because without licence no fresh emission of capital can be made and that in all probability would be granted only on condition of purchase in the U.K. itself.

But even were the requisite licence forthcoming, it may be questioned whether, under actual conditions, a new issue would be successful in view of the fact that last year the net profit admitted of a distribution of only 1 per cent on the stock, and that without a revision of tariffs there would seem little chance of improvement.

It is a vicious circle. Without renewal of rolling stock and permanent way improvement of travelling facilities is impracticable, and without raising tariffs the wherewithal to purchase materials may not be forthcoming.

Evidently such a muddle cannot continue indefinitely and it is better for the Government and company to unravel the knot, than to leave it to the public to cut in its usual irascible manner.

**Exit Frontin!** No change could be hailed with greater satisfaction by the taxpayers of this city, called on to pay the piper for tunes set by Dr. Paula Frontin, than his substitution at the Prefeitura by a man of the standing and character of Dr. Sa Freire.

With a floating debt of Rs. 30,000,000\$ (£1,800,000) outstanding, and credit almost exhausted, the position was serious enough in all conscience, without making it worse by pretentious schemes for city improvement and negotiation of foreign loans on humiliating terms. Fortunately the President saw the way things were drifting and did not hesitate to put a stop to municipal extravagance, even at the risk of evoking the demon of unemployment and consequent possible disturbance of order.

**Lard.** What is happening here with this commodity is simply typical of events the world over. Prior to 1917 imports of lard by this country were nominal and amounted to only 11 tons during the three years 1914-16.

In consequence, however, of the rapidly increasing demand and consequent high prices ruling in Europe for the commodity, exports rose at a leap to 10,235 tons in 1917 and 13,270 in 1918, and 16,593 for the first six months of the current year, whilst, from £67 8s in 1915, f.o.b. value rose to £106 5s per ton in 1918. After the armistice there was a reaction and f.o.b. value fell to £104 13s by March; but, under the pressure of the intense foreign demand, in April prices began to rise again, so that by June f.o.b. value attained £105 per ton.

In July the upward movement continued, and the latest quotation for 20 kilo cans of Rio Grande do Sul lard is 2\$ to 2\$050 per kilo, as against 1\$800 to 1\$900 on 15th March, an advance of 11.1 per cent!

The rise of 66.7 per cent since 1913 is the effect of two distinct causes—abnormal foreign demand and super-abundant currency.

The former could and should, unquestionably, be checked by prohibition of export when in excess of domestic requirements; but, in order that home prices should respond to fuller domestic supplies, it might be necessary not only to fix maximum prices for home consumption, but to commandeer existing stocks and current supplies before profiteers could be brought to their senses, as Dr. Vieira Souto is very properly doing.



The root of the evil, however, is to be found in the redundancy of money in circulation, which tends to force up domestic prices independent of any demand for export.

Of all the problems the war has created, the most urgent is that of the cost of living, and until a solution is found unrest will continue to be a perturbing influence in this as in all other countries.

The problem is not merely domestic but international, and being so it is extraordinary that, so far, no steps seem to have been taken for adoption of a common policy to neutralize the most serious development of the war.

No task could be more invidious than that of the Food Controller, blamed as he is on the one hand for not keeping prices down and on the other for not letting them go up more!

The fault lies rather with the Government who, unable to make up their own minds, attempt the impossible task of satisfying both commercial and social demands.

With regard to lard, complaints have been loud that whilst prohibiting export at this port it was permitted at Rio Grande, and as a consequence lard sold and shipped in transit to foreign consumers had been requisitioned at this port and shippers been thus prevented from carrying out their engagements abroad.

Had the prohibition been extended to all Brazilian ports and shippers all over the country been advised of the position of stocks, execution of foreign orders would be clearly at shippers' risk. As it is, though the right of requisition is in any case unquestionable, it is not fair to exporters to place them in so false a position.

**German Tonnage and Brazil.** The cession of 240,027 tons of German shipping to this country might be viewed with more complacency, even by France, whose share in the distribution on the basis of respective losses of the allies amount to only 13,900 tons, were it not that up to now the result of administration of this great fleet by the Lloyd Brasileiro has proved purely negative, and the services it might have lent the world's navigation and commerce inadequate.

At present out of a fleet of over 60 steamers, 28 are under repair, and incapacitated from taking their due share in the common effort!

**The Depreciated Mark.** "Surely," says the "Times," "it ought to be evident that if the mark is worth its face value in Germany and say half its face value in a foreign country, the German exporter can quote in the currency of that foreign country a price equivalent to exactly half what he would have quoted had the rate of exchange been at par, and by so much does he have the advantage in quoting prices abroad. On the other hand, by just so much as she gains on the export side she would stand to lose in buying raw materials from outside, if there were no benevolent intervention by the Allies."

It is incredible that "The Times" should endorse such views. As a matter of fact, the German mark cannot be "worth" its face value in Germany, if by worth is meant the equivalent in labour requisite to produce exportable commodities. Moreover, it is not merely the importation of raw materials that Germany stands to lose by, but on the food indispensable for the workers who turn exports out.

The value of the mark in Germany is determined by the labour and materials it will buy and in foreign countries by the relation of exports of commodities, etc. to imports. Any advantage that Germany or any other country may gain from the depreciation of the currency is the measure of the comparative cost of labour, etc. in one country and the other.

**De Custibus non est Disputandum!** Omniverous as they seem, even locusts draw the line somewhere, and, happily for fazendeiros, whilst devouring the husk of coffee berries, reject the bean, either out of consideration for planters or because they are unable to digest it!

**Wheat** is booming, prices having advanced from 23s per 100 kilos by end of June, to 38s 9d on 28 July and Sept.-Oct. options to 40s 7d, owing, it is alleged, to the American guarantee of \$2.26 per bushel, equal to \$19.30 pesos Argentine per 100 kilos.

Last season's surplus in Argentina was 4,000,000 tons, of which comparatively little has so far been exported. American winter wheat, however, should be available for shipment about July and spring wheat in Sept. or October. Seeing that the American crop will beat all records, we fail to understand why prices should be going up so sharply in Argentina, unless the idea is to force the running before the American crop is available.

Besides, though the European crops will be insufficient to meet all the requirements of consumption, they must help to swell the volume of supply, and the anticipation of them tend, one would imagine, to depress rather than enhance prices.

The talk of Brazilian production is greatly exaggerated. Far from harvesting 140,000 tons in Rio Grande alone, as the Bulletin of the S. Paulo Chamber of Commerce makes out, a mill on the spot only succeeded with the greatest difficulty in buying 1,000 tons in 1918.

In Parana prospects are more promising, as not only is the wheat extremely good and up to the River Plate standard, but the farmers, mostly Roumanians, Poles and from Eastern Europe, far more enterprising than in Rio Grande.

Flour is now quoted at \$2.90 pesos per 10 kilos in Buenos Aires and freight \$35 gold per ton. Tonnage is scarce and a lot of cargo is waiting transport at Argentine ports. The last charters of Lloyd Brasileiro boats were on the basis of \$30 pesos B.A. to Rio and Santos, and \$33 Bahia Blanca, but with 28 Lloyd steamers out of a fleet of 55 under repair, new charters are now impracticable.

**Alterations in the Canadian Tariff** effected by the resolution adopted by the Canadian Parliament:—The "war tax" of 5 per cent ad valorem on goods entitled to enter under the British Preferential Tariff has been repealed.

The "war tax" of 7½ per cent ad valorem on goods entering under the Intermediate or General Tariff remains in operation.

All goods, therefore of a class subject to the war tax and entitled to enter under the British Preference Tariff thus enjoy a preference of 7½ per cent ad valorem over goods entered under the Intermediate or General Tariffs which may be granted to such goods under the customs tariff.

Rates of Import Duty, entirely exempt from war tax:—

	Old rates.			New rates.		
	British pref. Tariff	International Tariff	General Tariff	British pref. Tariff	International Tariff	General Tariff
Entirely Exempt from war Tax	cts.	cts.	cts.	cts.	cts.	cts.
Chicory, raw .....	5	7	7	2½	3	3
Ditto, roasted .....	8	10	10	3	5	5
Coffee, extracts of and substitutes .....	9	12	12	5	7	7
Ditto, roasted & ground & substitutes & imitations imported direct .....	8	10	10	3	5	5
Ditto, not imported direct, extra .....	7½%	10%	10%	1½%	10%	10
Ditto, imported direct or from bond in U.K. ....	5	7	7	2½	3	3
Ditto, green not otherwise provided for .. plus .....	5	7	7	2½	3	3
	7½%	10%	10%	7½%	10%	10

In other words, if imported from the U.K. in bond, the rebate will be 25 per cent, as compared with importations direct from Brazil, and 31.8 per cent if indirectly through the U.S., France, or any other country in the case of green coffees; and of 44.6 per cent for roast or ground.

Up to now most of the coffee consumed in Canada was imported via the U.S. Now that direct communications have been established, the new tariff should give a fillip to trading directly with Brazil or via England.

**A Suggestion of the Overseas Club and Patriotic League.**

Our daily mail-bag at Headquarters brings many suggestions concerning a new name for the British Empire, and particularly for British people living overseas. One of our members in Halifax, Nova Scotia, writes:—"I beg to submit 'Britannia' as a simple, suggestive and comprehensive name for the British Empire. The term 'Empire' is misleading. Our King does not exercise the autocratic powers of an Emperor. He rules as a protector and defender over free, self-governing peoples, of varied nations, creeds, and languages, whose pleasure it is to serve the Throne with true devotion and loyalty. 'Commonwealth' has been suggested, but I think both 'British Empire' and 'British Commonwealth' are cumbersome and difficult for practical use. Perhaps a suitable name could be selected to be used without the terms 'Empire' or 'Commonwealth.' I would suggest 'Britannia,' the name of ancient Britain, the original source of our Empire, as most appropriate. It is a noble and beautiful name, and I think would satisfy all the necessary conditions. Matters specially connected with Great Britain could be termed 'British,' those concerning the overseas 'Britannic,' and matters common to both 'Britannic.' A native of Great Britain could be called a 'Briton' or a 'Home Briton,' and a native of the overseas a 'Britana,' or a 'Britanian,' or 'Overseas Briton.' This would give distinctive names for natives of the 'Home-land' and the overseas. Of course it would not interfere with the present names of the various parts of the Empire, but 'Britannia' would signify the confederation of the whole as 'Britannic Unity' or 'United Britannia.'

**An Apology for Hypocrisy.**

"Primarily," says a not unsympathetic American officer in a letter to "The Spectator," "the Englishman is a born critic, at times narrow and fanatical, and generally with a single track mind that handles only one subject at a time. Eventually, after a great deal of discussion throughout the Isle, that one subject will be settled and another taken up. He is well tinctured

with puritanism and yet with a good excess of animal spirits that make him, while at heart a Sir Galahad, very often in his actions very much of a hypocrite. He rather spoils his holiday by too much inner searching and his spiritual life by succumbing to small flesh pots. He makes excuses where he should make a confession, and let it go at that. Yet the glaring trait of hypocrisy possessed by the English comes from their clinging to an ideal and trying to square up with it, even with the evidence against them."

[All men who have any ideals at all are more or less hypocrites, because in the family circle, at least, they neither act up to them nor voluntarily confess them. The question is which is the more reprehensible: the repentance, if shortlived, implied in recognition of failure to act up to ideals; or the absence of any sense of failure and necessity for covering it up by hypocrisy?]

**Reconstruction in France.** The total number of buildings to be reconstructed is over 500,000, of which 300,000 totally and 200,000 partially. The territory lately occupied by German forces is classed as 1st, more or less damaged; 2nd, seriously damaged; and 3rd, the Hindenburg line, the most damaged of all.

Reconstruction will commence in the first zone, where especially agricultural recovery should be most rapid, 1,600,000 acres having been already cleared and made ready for the plough, as a preliminary for which it was necessary to destroy or remove 20,000,000 metres of barbed wire and fill over 9,000,000 cubic yards of entrenchments.

**REPORTS AND MEETINGS OF COMPANIES**

**Dumont Coffee.** The report of the Dumont Coffee Company for 1918 states that the gross profit amounted to £80,772; the London charges were £5,711, and amount brought forward £38,350 leaving available £113,410. Interest at 5½ per cent. per annum

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Cocoa & Tobacco	Av. per Total diem
31 January, 1918	1,368	352	442	—	189	16	11	—	104	35	2,517 81
28 February	1,218	122	184	—	39	80	—	—	148	53	1,850 65
31 March	878	120	256	2	233	34	3	54	84	26	1,690 54
30 April	1,584	62	566	3	208	88	11	43	70	22	2,657 95
31 May	2,251	190	124	20	122	91	4	172	65	60	3,099 100
30 June	1,674	112	205	1	150	68	23	93	—	11	2,337 78
1st 6 months, 1918	8,973	958	1,777	26	941	377	58	362	471	207	14,150 78
31 July	1,595	117	420	62	109	164	40	594	146	—	3,247 105
31 August	991	304	258	122	150	92	68	32	111	28	2,156 70
30 September	1,029	285	291	154	94	9	7	220	126	20	2,235 75
31 October	1,198	57	277	139	88	60	7	49	71	21	1,967 63
30 November	1,402	176	70	292	139	37	22	18	8	3	2,167 72
31 December	2,851	149	137	172	120	113	35	75	67	—	3,719 120
2nd 6 months, 1918	9,066	1,088	1,453	941	700	475	179	988	529	72	15,491 84
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,350	1,000	279	29,641 81
Monthly Averag 1918	1,503	171	269	81	137	71	18	111	83	23	2,470 71
Weekly average 1918.	347	39	62	19	32	16	5	26	19	5	570 81
31 January	3,512	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	6,967	34	235	—	19	24	28	134	139	92	7,672 246
1st 6 months, 1919	35,202	589	1,073	26	496	175	68	369	1,027	297	39,322 217
Week ending 2 July	2,016	—	105	—	2	—	9	8	16	1	2,157 808
Week ended 9 July	1,579	18	312	—	—	8	2	23	43	—	1,985 288
Week ended 16 July	1,814	—	—	—	—	—	—	—	9	34	1,857 285
Week ended 23 July	580	—	95	3	3	—	24	—	96	12	813 116
Week ended 30 July	1,669	—	65	10	5	—	3	—	—	—	1,752 250
1-30 July	56,948	18	472	13	10	8	29	33	148	46	7,725 268

§Subject to alteration.

has been paid on the Debentures, amounting to £21,021; the dividend of 7½ per cent. has been paid on the Preference shares, amounting to £30,000, leaving £62,389. It was proposed to pay on the 31st July a dividend of 2½ per cent. on the Ordinary shares, which will absorb £10,000, leaving to carry forward £52,389. The crop amounted to 69,108 cwts, as compared with 105,671 cwts in the previous year. The crop realised an average net price of 49s per cwt. As the prohibition of imports into this country continued in force, this price is calculated on a Santos basis. Owing to the abnormal conditions resulting from the frost, the crop cannot be accurately estimated. It must, however, be a small one.

## MONEY

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

	90 days	Sight	Sovs.	Vales
Monday, 28 July .....	Holiday.			
Tuesday, 29 July .....	14 33-64	14 3-8	21\$200	1\$878
Wednesday, 30 July ...	14 35-64	14 13-32	21\$300	1\$878
Thursday, 31 July ....	14 17-32	14 25-64	21\$300	1\$878
Friday, 1 August .....	14 33-64	14 3-8	21\$300	1\$878
Saturday, 2 August ...	14 31-64	14 11-32	21\$500	1\$878
Average for week .....	14 33-64	14 13-32	21\$320	1\$878
Equivalent .....	14.578750	14.398125	21\$320	1\$878

Monday, 28th July. Holiday.

Tuesday, 29th July. The Bank of Brazil posted 14½d; other banks quoted the same rate, with money for commercial bills at 14 9-16d. The market remained steady and unchanged all day with little business doing. The Santos market was the same as Rio.

Wednesday, 30th July. The Bank of Brazil posted 14½d. Other banks quoted 14½d to 14 17-32d, with money for commercial bills at 14 19-32d. The market opened firm; there were a fair amount of export bills offering both here and in Santos, some bills being sold there at 14 5-8d. One bank drew locally a round amount at 14 19-32d for cash and then receded to 14 17-32d. The closing was quiet with money for export bills at the opening rate of 14 19-32d.

Thursday, 31st July. The Bank of Brazil posted 14 17-32d. Other banks quoted 14½d to 14 17-32d, with money for commercial bills at 14 19-32d. The market was dull until noon, when a demand began for bank paper and the rate dropped to 14½d, with outside money for bills at 14 9-16d. The rate on Berlin was firmer, banks asking 300 reis per mark. Dollars remained about the same, the New York London rate coming at \$4.37 per £.

Friday, 1st August. The Bank of Brazil posted 14 17-32d. Other banks quoted 14½d to 14 17-32d, the latter rate, however, only for market takers. There was money for commercial bills at 14 9-16d, but none were offering. The market remained lifeless all day without any change in conditions. The dollar rates were unchanged, but the franc improved slightly in value.

Saturday, 2nd August. The Bank of Brazil posted 14½d. Other banks quoted the same rate, with money for commercial bills at 14 17-32d. The market opened weak, as no bills were offering and the bank rate dropped to 14.15-32d, except in one or two banks, which continued to give 14½d for market takers for cash on Monday. The closing was weak, some banks refusing to draw better than 14 7-16d. The weakness is attributed to large purchases of marks and escudos (Portuguese reis).

Rio de Janeiro, 2nd August, 1919.

	Bank of Brazil	Others
Closing rates, 26 July .....	14 17-32	14 15-32 to 14 17-32
Ditto, 2nd August .....	14½	14 7-16 to 14½
Fall .....	1-32	1-32 to 1-32

Compared with previous Saturday, bank drawing rates closed 1-32d down.

The objections to the appointment of civilian ministers to the military portfolios having been waived, this ceased to influence exchange and last week's weakness is therefore attributable solely to economic factors.

Exports by Rio and Santos have picked up again and present an average value for the week of £250,000 per diem, as against £217,000, the average for the first six months of 1919. Coffee, as usual, is the dominating factor, accounting for over 95 per cent of the total value, the remaining 5 per cent being accounted for by meat, sugar, beans and rice.

This, of course, is but evidence of previous but not contemporaneous activity. As a matter of fact, the price of coffee is almost prohibitive and business, in consequence, of a hand to mouth character, without signs of revival even now that restrictions on trading with Germany have been removed.

Some surprise was felt that, whilst removing disabilities on enemy trading, the Minister of Finance took no steps to remove the irritating and now wholly unnecessary restrictions on banking operations that fiscalisation entails.

### Movement of the Rio Exchange Banks, 30th June, 1919

Balance Sheets issued for Rio City only, ex Branches.

#### In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
London & Brailian .	9,515	19,257	18,703	9,594	50.9
London & R. Plate...	7,179	14,551	12,241	5,400	58.7
British of S. America	14,202	23,646	16,827	20,453	84.4
National City of N.Y.	23,226	48,761	51,209	6,766	45.5
Am. For. Bkg. Corp'	2,506	8,639	3,152	808	79.5
Nacional Ultramar.	11,367	63,616	26,114	37,422	43.5
Portuguez do Brasil.	13,645	62,206	38,951	17,639	35.0
Hollandische voor S.A.	9,350	16,119	16,062	3,524	58.2
Total, 8 Exch. bks...	90,990	256,795	183,259	101,606	49.7
Less inter-bank dep.	16,256	—	—	—	—
Net total, 8 exch. bks.	74,734	256,795	183,259	101,606	40.8
Ditto, May, 1919 ....	85,964	240,584	172,959	100,628	49.7
Ditto, April, 1919 ....	74,442	230,142	170,009	100,490	43.8
Ditto, March, 1919 .	73,023	205,067	160,025	93,274	45.6
Do, February, 1919..	80,418	196,837	170,684	90,263	47.1
Do, January, 1919...	79,869	185,873	169,694	83,007	47.1

#### German banks in liquidation:

Brasilianische fur Dd.	6,845	*1,648	2,501	252	273.7
Dd. Ueberseeische ...	975	645	2,701	410	36.1
Dd. Sudamerikanische	Liquidated				
Total, German banks	7,820	2,293	5,202	662	150.3
Grand total, 11 banks	98,810	259,088	188,461	102,268	—
Less Inter-bk deposits	16,256	—	—	—	—
Grand net total .....	82,554	259,088	188,461	102,268	52.4
Ditto, May, 1919 ....	94,758	242,942	178,011	101,258	53.2
Ditto, April, 1919 ...	83,399	232,710	175,470	102,071	47.2
Ditto, March, 1919 ...	81,746	207,858	165,413	95,035	49.4
Do, February, 1919...	89,274	199,700	176,115	92,193	57.8
Do, January, 1919 ...	88,238	189,000	175,131	85,002	50.4

Increase or decrease of movement of above banks, exclusive of German banks (in liquidation), June on May, 1919:—

	Cash	D. & L.	S. Dpts.	F. Dpts.	
London & Brazilian ...	- 3,900	+ 368	- 1,920	- 130	
London & R. Plate .....	- 4,280	+ 740	- 2,786	+ 126	
British of S. A. ....	- 42	+ 2,127	+ 2,507	- 117	
National City of N.Y..	- 5,379	+ 303	+ 8,117	+ 31	
Am. Forg. Bkg. Corp.	- 2,883	+ 3,646	- 1,301	- 79	
Nacional Ultramarino	- 1,000	+ 5,453	- 2,285	+ 1,003	
Portuguez do Brazil...	- 4,002	+ 1,919	+ 1,148	+ 478	
Hollandische voor S.A.	+ 2,825	+ 1,655	+ 6,922	- 334	

Total gross, 8 banks.... -18,661 +16,211 +10,402 + 978

\*Loans in current account only.

Of the total of Rs. 16,256:000\$ of inter-bank deposits of cash the National City accounted for 7,578:000\$, Banco Portuguez do Brazil for Rs. 7,968:000\$, the American Foreign Banking Corporation for Rs. 657:000\$ and the Banco Nacional Ultramarino for Rs. 53:000\$, whereby their cash balances were reduced to 15,648:000\$, 5,677:000\$, 1,859:000\$, and 11,314:000\$, respectively and the ratio of cash to sight deposits to 30.6%, 14.6%, 59% and 23.1%.

Deducting Rs. 16,256:000\$ inter-bank deposits from the total of Rs. 90,990:000\$ in the 8 Rio exchange banks, ex-German banks, the amount Rs. 74,734:000\$ stands for the real amount of cash in the 8 banks, reducing the ratio of cash to sight deposits to 40.8 %.

Cash fell off in the 8 banks by Rs. 18,661:000\$, excepting the Dutch Bank, which shows increase Rs. 2,825:000\$. Discounts and loans all round increase and Rs. 16,211:000\$ in the aggregate. Sight Deposits net increase and Rs. 10,402:000\$, the National City alone accounting for Rs. 8,117:000\$ and the Dutch Bank for 6,922:000\$. Fixed Deposits net increase of 978:000\$. The ratio of cash to sight deposits for the 8 banks on 30th June was 49.7% gross (inclusive of inter-bank deposits) and 40.8 % net, as against 63.4% and 49.7% respectively on 31st. May.

—Movement of other Rio Exchange Banks for which balance sheets include all their Branches in Brazil, in Contos of Reis:—

	Cash	D.&L.	S.Dpts.	F.Dpts.	%*
Bank of Brazil .....	85,089	271,108	164,959	36,812	51.6
Française et Italien.	39,541	76,232	149,549	22,186	26.4
Italo-Belge .....	12,964	24,092	26,033	2,786	49.8
Total, 3 banks, June.	137,594	371,432	340,541	61,784	40.4
Ditto, May, 1019 ....	136,611	357,891	336,630	60,186	40.6
Ditto, April, 1919 ...	138,133	343,817	323,290	58,824	42.7
Ditto, March, 1919..	145,834	342,322	317,178	54,055	46.0
Ditto, February 1919	159,547	358,056	333,195	51,134	47.9

Increase or decrease of movement of above three banks as compared with May last.

Bank of Brazil .....	+ 4,917	+ 7,507	- 8,110	+ 1,964	
Française et Italienne.	- 8,407	+ 8,258	+ 6,387	+ 374	
Italo-Belge .....	+ 4,473	- 2,224	+ 5,634	- 740	

Total, 3 banks, June.... + 983 +13,541 + 3,911 + 1,598

\*Percentage of cash to sight deposits.

Cash in the above three banks show increase in the aggregate of Rs. 983:000\$ as compared with 31st May, accounted for by increase of Rs. 9,390:000\$ in Bank of Brazil and Italo-Belge, but falling off of Rs. 8,407:000\$ in Banque Française et Italienne pour l'Amérique du Sud. Increase of 13,541:000\$ in Discounts and Loans, except in Italo-Belge, which shows falling off of 2,224:000\$. Fixed Deposits increased by 1,598:000\$, accounted for by increase of 2,388:000\$ in Bank of Brazil and Française et Italienne, but shrinkage of 740:000\$ in Italo-Belge. The Ratio of Cash to Sight Deposits for the three banks was 40.4 per cent on 30 June, as against 40.6 per cent on 31st May.

Movement of the S. Paulo Exchange Banks, 30 June, 1919

The following balance sheets are for S. Paulo City only, ex-branches

	Cash	D.&L.	S.Dpts.	F.Dpts.	%§
London & Brazilian..	14,694	36,335	35,047	11,220	41.9
British of S. America..	9,122	15,125	12,092	3,676	75.4
Lond. & R. Plate ...	2,780	6,221	5,613	80	49.5
National City N. Y.	*7,726	23,540	15,389	2,033	50.2
Nacional Ultramarino	*15,224	80,925	49,834	42,285	30.5
Bras. fur D. in liq...	5,825	3,200	1,650	1,494	353.0

Total, 6 bks, Jun'19 55,371 165,346 119,625 60,788 46.3

Increase or decrease as compared with May last:

London & Brazilian ....	- 83	+2,409	+5,018	+ 554	
British of S. America.	- 704	- 738	+ 981	- 628	
Lond. & R. Plate.....	-2,250	+ 177	-1,428	+ 20	
National City of N.Y.	+ 69	-2,500	-4,824	+ 42	
Nacional Ultramarino	-1,101	+5,730	+ 488	+2,231	
Brasilianische fur Dd.	+ 848	- 116	+ 723	- 11	

Total 6 bks, Jun. 1919 -3,226 +4,962 + 958 +2,208

\*Inclusive of Inter-bank deposits not discriminated.

§Percentage of cash to sight deposits.

Cash in the above 6 exchange banks fell off by Rs. 3,226:000\$, accounted for decrease of Rs. 3,042:000\$ in the three British banks, and 1,101:000\$ in the Nacional Ultramarino, but increase of 917:000\$ in National City and German banks.

Discounts and Loans increased by Rs. 4,962:000\$, accounted for by increase of 8,316:000\$ in London and Brazilian, London and River Plate and Nacional Ultramarino, but decrease of 3,354:000\$ in British Bank, National City and German Bank. Increase of 958:000\$ in Sight Deposits, excepting in London and River Plate and Nacional City, which show falling of 1,428:000\$ and 4,824:000\$ respectively. Fixed deposits increased by 2,208:000\$, accounted for by increase of 2,847:000\$ in London and Brazilian, London and River Plate, National City and Nacional Ultramarino, but decrease of 639:000\$ in British Bank and German Bank.

The ratio of cash to sight deposits for the 6 banks on 30th June was 46.3 per cent, as against 49.4 per cent on 31st May.

Movement of other S. Paulo Exchange Banks, for which Balance Sheets include all their branches in Brazil:—

	Cash	D.&L.	S.Dpts.	F.Dpts.	%*
Com. do E. S. Paulo.	**29,997	62,518	68,880	4,628	43.6
Banco de S. Paulo ...	3,992	11,947	14,231	3,105	28.1
Com. Ind. de S. Paulo	39,502	102,583	102,170	12,213	38.7
Française p. Bresil	2,125	11,890	4,822	1,422	44.1

Total 4 bks. Jun.'19 75,616 188,938 190,103. 21,368 39.8

Increase or decrease as compared with May last:—

Com. do E. S. Paulo...	+14,670	+13,883	+14,063	+ 1,150	
Banco de S. Paulo.....	+ 468	- 7,802	+ 639	+ 119	
Com. Ind. de S. Paulo	- 8,641	+ 9,524	- 4,022	+ 223	
Française p. Brésil....	+ 37	+ 485	+ 891	+ 263	

Total 4 bks. Jun. 1919 + 6,534 +16,090 +11,571 + 1,755

\*Percentage of cash to sight Deposits. \*\*Inclusive of inter-bank deposits not discriminated.

The Banco Commercial do Estado de S. Paulo and the Banque Française pour le Brésil show all round increases.

Cash in the four banks increased by 6,534:000\$, excepting in Banco do Commercio e Industria de S. Paulo, which shows decrease of 8,641:000\$. Increase of 16,090:000\$, of which the Banco Commercial alone accounted 13,883:000\$, Commercio e Industria for 9,524:000\$ and Française pour le Brésil for 485:000\$, the Banco de S. Paulo showing decrease of 7,802:000\$. Sight Deposits increased by 11,571:000\$, excepting in Commercio e Industria, which shows falling off of 4,022:000\$.

All round increase in Fixed Deposits, the aggregate showing 1,755:000\$, of which the Banco Commercial alone accounted for 1,150:000\$.

The ratio of cash to sight deposits for the 4 four banks on 30th June was 39.8%, as against 38.7% on 31st May and 46.9% on 30th April last.

Summary of cash, ex-German banks in liquidation:—

Ro City only, ex-branches .....	- 18,661,000\$
S. Paulo City only ex-branches .....	- 4,074,000\$
Joint Rio and S. Paulo branches .....	+ 7,517,000\$
Net decrease of cash on 31st June, 1919 .....	+ 15,218,000\$
Ditto, 30th May, 1919 .....	+ 4,689,000\$

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1919	July, 26th.	748,000\$	14 9/16	£ 45,388	£ 1,064,194
1918	July, 27th.	628,000\$	12 3/32	£ 31,393	£ 953,545
Increase....	—	120,000\$	2 15/32	£ 13,995	£ 110,649
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, 27	622,107\$700	14 1/2	37,885-18-6	953,569-8-1
1918	" 28	541,451\$900	12 1/2	28,200-11-6	955,315-8-0
Increase..	—	80,656\$700	2 -	9,385-2-0	98,254-0-1
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £4,512 1s 9d; meat, decrease, (91\$400) £5 10s 5d; beans, decrease, (20,655\$400), £1,247 18s 7d; other traffic, increase, (101,403\$500), £6,126 9s 3d; net increase, £9,385 2s.

## COFFEE

**The Local Market.** Another uneventful week. A fair amount of both spot and future business was done during the week, but on news of a further decline of 10 to 19 points at New York just on closing, the market collapsed, and closed on Saturday with buyers at 22\$500 for American sorts and 22\$900 for colour coffees, as against 22\$900 and 23\$300 respectively on previous Saturday.

Complaints were again voiced of over-quotation by the Centro de Café, who on Saturday posted 22\$700 as the official price for current lots and 23\$100 for colour.

The future market closed on Saturday, 2nd August, with sellers for Sept. at 23\$ and buyers at 22\$700, as against 23\$400 and 23\$200 respectively on previous Saturday.

At New York, Rio spot 7s closed on 2nd August at 23 1-4c as against 22 3/4c on previous Saturday.

For the week spot sales of 86,000 bags were declared and 132,000 bags futures.

**Quality of Crop.** So far the new Rio crop is turning out poorly and averages 7s or below, with comparatively little colour coffees.

**Prohibition of Quotations** of Rio style coffees on the Santos market lately approved by the Associação Commercial de Santos will affect Rio and Minas planters, in so far that they will be cut off from an alternative market and be obliged to market all

their low grade coffees in Rio itself. So far it is not certain whether the prohibition will be retroactive or be applicable only to Rio style coffees sold in the Santos terme market after 16 July.

Between 24 and 26 July, closing quotations show a rise of 225, 300 and 275 reis for July, August and Sept. delivery, which, says "O Estado de S. Paulo," is attributable, in part at least, to expurgation of Rio style coffees. So far the quantity of coffees of this class in circulation is believed to be small, but it was thought advisable to put a stop to an abuse, whereby Santos coffees were discredited and prices depreciated.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro, Quotations for the week ended 2nd August, 1919.

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

Total sales of "futures" during the week 132,000 bags.

**Santos Market.** The market closed on Saturday, 2 August, with spot 7s quoted at 20\$000, as against 19\$500 on previous Saturday and 7s at 18\$000 unaltered.

At New York Santos spot 4s closed on same day at 29 1/2c, as against 28 3/4c on previous Saturday and 7s at 27 3/4c, as against 28 1-4c.

The future market was steady, sales during the week amounting to 559,000 bags, the market closing with Sept. quoted at 18\$925, as against 18\$850 on previous Saturday.

At New York, the option market closed on 3 August with Sept. quoted at 21.26c and December 20.96c, as against 22c and 21.74c respectively on previous Saturday.

There is a fair demand for real coffee, but the future market is purely speculative.

More business enquiry is noted from the States, where stocks are low and must be periodically renewed, though doubtless Americans will continue to buy from hand to mouth in the expectation of a slump.

The fact that prices are maintained in face of very slight foreign demand would seem to point to assurance of higher prices should anticipations of an abnormally small crop materialize and the S. Paulo Government keep out of the market.

There can now be no question that the current S. Paulo crop will be abnormally small. But that, say the "bulls," has been discounted already and the course of prices will now turn on the next (1920-21) crop, and the manner in which existing stocks are handled.

The flowering promises well and, if nothing untoward happens between now and September, the 1920-21 crop should be treble at least that now being marketed, a fact that the "bears" are quite awake to, and to the opportunity thus offered to make it nasty for the market directly selling begins.

At 10,000 bags a day, it would take a whole year to dispose of Government stocks and meanwhile every effort would be made to beat prices down. It was probably in view of such a contingency that the S. Paulo Government showed such anxiety to close the 3,000,000 bags deal with the French Government.

So far the stories of big purchases on German account do not seem to be confirmed by facts, unless coffee is finding its way to that country through Scandinavia.

A good deal, it is known, is being re-exported from the U.S., in spite of the low state of domestic stocks, and according to the "Bulletin de Correspondence," the quantity of coffee lying at the port of Havre at the close of June was between 1,300,000 and 1,400,000 bags, a great deal of which has been sold ahead, part probably to Germans. A good deal has been shipped to Scandinavia, those countries having received 927,804 bags since 1 July, 1918, whilst Holland received only 118,296 bags during that period, and, although shipments to Germany in transit, via Rotterdam, by the Royal Mail and other lines are now authorised, no advantage seems to have been so far taken of the facility.



## COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st TO 31st JULY, 1919.

	1918-19	1919-20	Inc. or Dec.	%	Crop		Week ending July 31
					1918-19	1917-18	
United States .....	233,574	545,172	+ 311,598	133.4	3,891,879	5,926,760	200,693
France (Continent) ..	30,006	77,554	- 47,548	158.4	2,522,756	1,033,302	—
Cette (Switzerland) ..	—	—	—	—	73,735	90,792	—
Algiers, Dakar, etc ...	270	—	- 270	100.0	32,788	6,400	—
Italy .....	247,017	27	- 246,990	100.0	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	—
U.K. to order .....	—	—	—	—	64,900	—	—
Gibraltar and Malta ..	—	—	—	—	65,286	25,475	—
Canada .....	—	—	—	—	20,400	—	—
South Africa .....	31,860	26,268	- 5,572	17.4	150,210	287,329	—
Belgium .....	—	105,654	+ 105,654	100.0	367,356	—	—
Holland .....	—	26,089	+ 26,089	100.0	92,147	55,059	34
Scandinavia .....	13,300	138,822	+ 125,522	943.8	788,982	156,209	18,250
Spain, Mellila, Ceuta .	7,170	3	- 7,137	100.0	280,507	89,115	—
Portugal .....	—	9	+ 9	100.0	238	2,278	5
Egypt .....	—	1,253	+ 1,253	100.0	—	75,000	3
Plate and Pacific .....	62,286	42,697	- 19,589	31.4	407,531	425,674	11,192
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 .....	625,483	974,069	+ 348,586	55.7	9,657,651	9,329,115	230,177
Coastwise .....	20,164	1,620	- 18,544	91.9	200,095	330,165	515
Grand total .....	645,647	975,689	+ 330,042	—	9,857,746	9,659,280	230,692

Entries at both Rio and Santos continue small and though showing a slight improvement of 4.3 per cent compared with the previous week, for the first month of the crop (July) show net shrinkage of 207,639 bags or 26.8 per cent compared with the corresponding period last year, of which 6,644 bags or 3.5 per cent occurred at Rio and 200,995 or 34.3 per cent at Santos.

The Rio and Minas crop is evidently not so early as the exceptionally dry weather during harvesting suggested, or coffee is being held back for higher prices.

Sales of futures at Santos from 28 July to 1 August, 1919:— 28th, 77,000; 29th, 128,000; 30th, 144,000; 31st 113,000; 1st Aug., 97,000; total 559,000 bags. Total sales during the month of July amounted to 2,773,000 bags.

**Lowest Temperatures, Centigrade. State of S. Paulo, 27th to 31st July:—**

	27th	28th	29th	30th	31st
S. Paulo .....	9.8	9.0	9.0	8.4	9.8
Santos .....	14.0	15.0	16.0	15.0	15.0
Iguape .....	16.4	16.4	16.0	16.8	16.2
Campinas .....	13.5	12.5	12.0	10.0	10.0
Ribeirao Preto .....	10.2	11.3	10.0	9.0	9.2
S. Carlos do Pinhal .....	—	13.0	10.0	10.5	9.4
Taubaté .....	9.6	10.0	9.3	8.5	8.5
Piracicaba .....	10.2	10.0	10.0	9.4	9.0
Agudos .....	10.0	9.0	9.0	8.5	9.0
Rio Claro .....	9.5	10.0	10.0	10.0	12.5
Brotas .....	9.2	9.5	9.0	8.9	8.2
Bragança .....	11.0	10.0	10.0	10.0	10.0
Franca .....	12.2	12.0	11.0	12.0	18.4
Avaré .....	—	10.8	10.0	8.0	9.9
Tatuhy .....	—	—	—	—	8.0
Igrapava .....	—	14.4	—	12.0	10.0
Itu' .....	11.6	11.4	10.4	9.2	12.6
Faxina .....	11.2	10.0	—	8.8	—
Itararé .....	10.9	10.5	9.9	—	9.1
S. José do Rio Pardo ...	—	9.5	8.7	9.0	10.5
Botucatu' .....	7.8	—	—	8.8	7.0

Entries at the ports of Rio and Santos during the week ended 31st July show increase of 5,790 bags or 4.3 per cent, accounted for by decrease of 2,605 bags at Rio, but increase of 8,395 bags from Santos.

Compared with the same week last year, entries at the two ports show decrease of 6,270 bags or 4.2 per cent, accounted for by increase of 6,904 bags at Rio, but decrease of 13,274 bags at Santos.

For the crop to 31st July, entries at the two ports show falling off of 207,639 bags or 26.8 per cent, of which 6,644 bags at Rio and 200,995 bags at Santos.

**Clearances Overseas** at the two ports for the week ended 31st July were larger and amounted to 230,177 bags, as against 85,324 bags for the previous week, of which former 26,275 bags or 11.4 per cent were cleared from Rio and 203,902 bags or 88.6 per cent from Santos.

Compared with the previous week, clearances overseas at the two ports show increase of 144,253 bags or 167.9 per cent, accounted for by decrease of 9,764 bags at Rio, but increase of 154,017 bags at Santos.

Of the total of 230,177 bags cleared overseas at the two ports for the week, 200,693 bags or 87.2 per cent went to the United States, 18,250 bags or 7.9 per cent to Scandinavia, 11,192 bags or 4.9 per cent to the Plate, 34 bags to Holland, 5 bags to Portugal and 3 bags to Egypt.

For the first month of the crop ending 31 July, clearances overseas at the two ports amounted to 974,069 bags, as against 625,483 bags for the corresponding period last crop, or an increase of 348,586 bags or 55.7 per cent, that to the United States alone being 311,598 bags or 133.4 per cent, Scandinavia 125,522 or 943.8 per cent, Belgium 105,654 bags or 100 per cent, Holland 26,089 bags or 100 per cent, Trieste and Ragusa 5,000 bags or 100 per cent, Greece 3,000 bags or 100 per cent, United Kingdom 2,501 bags or 100 per cent, Egypt 1,253 bags or 100 per cent and Portugal with 9 bags or 100 per cent, all other destinations show shrinkage, of which 246,990 bags or 100 per cent to Italy, 47,548 bags or 158.4 per cent to France, 10,589 bags or 31.4 per cent to the Plate and Pacific, 7,137 bags or 100 per cent to Spain and

Colonies, 5,572 bags or 17.4 per cent to South Africa and 270 bags or 100 per cent to Algiers, Dakar and Tunis.

Coastwise clearances for the week amounted to only 515 bags, all from Santos, as against nil for the previous week.

For the crop, clearances coastwise fell off and to 31st July show decrease of 18,544 bags or 91.9 per cent, as against 77 per cent up to the previous week.

#### Clearances by Flag 1st July to 31st July, 1919:—

	Bags	%	Bags	%	Week ended July 31
British to U.S. ...	300,980	97.2			197,816
Plate and Pacific.	8,862	2.8			2,700
<b>Total British</b> .....	<b>309,842</b>	<b>31.8</b>	<b>140,516</b>		
<b>Other Flags—French</b> .....	<b>47,678</b>	<b>4.9</b>	<b>2,324</b>		
Italian .....	237	—	—		
American .....	104,014	10.7	62,877		
Brazilian .....	31,531	3.2	2,234		
Scandinavian .....	181,181	18.6	18,250		
Japanese .....	143,143	14.7	—		
Dutch .....	31,423	3.2	3,456		
Spanish .....	648	0.1	520		
Belgian .....	124,372	12.8	—		
<b>Total</b> .....	<b>974,069</b>	<b>100.0</b>	<b>230,177</b>		

**F.O.B. Value** for the two ports for the week ended 31st July averaged £7.251 per bag, as against £6.744 for the previous week and £7.128 for the crop to date, as against £2.419 for the corresponding period last crop.

**Coffee Loaded** (embarques) at the two ports for the week were larger and amounted to 163,183 bags, as against 152,770 bags for the previous week, and their f.o.b. value £1,183,240 and £1,030,281 respectively.

**Sales** (declared) at the two ports for the week were likewise larger, 115,759 bags, as against 73,086 bags for the previous week.

**Stocks** at the ports of Rio and Santos on 31st July show decrease of 2,141 bags, accounted for by increase of 13,295 bags at Rio, but decrease of 15,436 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 .....	484,280	608,411
<b>Santos, in hands of S. Paulo Government</b>	<b>2,949,454</b>	
Ditto, free .....	1,706,947	4,656,401
Bahia, free .....		11,500
Stocks at three ports on 31st July, 1919 .....		5,276,312
Stocks at three ports on 24th July, 1919 .....		5,276,353
Stocks at three ports on 1st August, 1918 .....		6,559,275

**Victoria.** During the week ended 31st July, 23,770 bags were cleared from this port to New York.

#### 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	2,087
July 28 .....	510	139	1,117	1,308	120	1,986

#### 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
1 Aug. ....	577	304	881	610	158	768

\* Maximum

#### Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.A.F.
1918	Peace	Cents	Cents	Rs.	Cents	Cents
(c) Dec. 28 ...	13 5-8	17 1-4	15.70	16\$500	15.50	16.80
1919						
(e) June 28 . 14 21-32		22 1-2	21.89	23\$800	23.60	24.65
July 5 .....		Holiday.				
July 12 .....	14 13-32	Holiday		24\$100	Holiday	
(d) July 19 . 14 21-32		22 1-4	21.20	22\$400	22.10	23.10
(e) July 26 . 14 9-16		22 3/4	22.00	22\$900	22.40	23.40
(d) Aug. 2 . 14 1/2		22 1/2	21.26	22\$700	22.20	23.20
(c) Basis of freight		\$1.70				
(e) Basis of freight		\$1.40				
(d) Basis of freight		\$1.30				

**Maximum Coffee Prices.** At 23.65 cents on 23 June last, quotations for December "futures" reached the highest point recorded since 1887, when, in consequence of two consecutive poor harvests, December sold at 21.35c or 130 points below the present record.

The Rio crop, says the "Journal of Commerce" of New York, is expected to be placed upon the market early this month. One of the bearish features is that in addition to the visible supply, about 3,000,000 bags are being held by the S. Paulo Government, purchased at a price one-third of present quotations.

**The World's Visible Supply.** According to a cable of M. Lancuville, exclusive of S. Paulo Government, stocks amounted on 1 August to 6,990,000 bags, as against 6,946,000 on 1 July last and 8,821,000 on 1 August, 1918.

Inclusive of S. Paulo Government stocks, the world's visible supply amounted to 10,064,000 bags on 1 August, 1919, and 11,895,000 and 7,982,000 on same date 1918 and 1917 respectively.

**Brazil Holding the Umbrella for Other Producers.** Deliveries in the U.S. during the 1918-19 crop show a slight increase of 375,137 bags or 4.3 per cent compared with the previous season, thanks to the shrinkage of 801,687 bags in deliveries of Brazil coffees, but enormous and unprecedented growth of 1,171,824 bags in milds, that more than made up for the deficiency in Brazilian sorts.

During a good part of the 1918-19 season, mild coffees, which generally command better prices than Santos, have sold as low or lower!

**The Price of Coffee in Belgium.** In spite of imports being free, coffee which was quoted at 26.50 fcs. in June, 1918, now fetches 7 fcs. per kilo in Belgium.

**Sale of S. Paulo Coffee.** In spite of misleading declarations to the effect that the S. Paulo Government has not sold any of its coffees, it is clear from the following protest, published in "The Bulletin de Correspondence" of Havre of 24 June, that if not actually sold, negotiations are still going on.

"The Council of the Association du Commerce des Cafés formally repudiates all further intervention of the State in the purchase of coffee, and without abandoning the principles of liberty already recognized, to which the greatest importance is attached, would be disposed in case of abandonment by the Brazilian Government of pretensions to negotiate with Governments only, to study any combination of a commercial character that would permit the transfer to the commercial body of the whole or part of the coffees offered by Brazil to the French Government."

According to "Le Bulletin de Correspondence," the manner in which the operation with the French Government was to be effected was by formation of a joint stock company, with capital and loans limited to 20,000,000 francs, to whom the French Government would transfer the coffee purchased, for resale to consumers. In this way losses would be limited to about 6 francs per bag, but not the profits. The French Government would, says the "Bulletin," be very simple to accept any such proposal.

In any case, the proposal is but a renewal of the privileges created in favour of certain firms and individuals during the war and are absolutely unjustifiable and if the object of the Government was to create a monopoly, this would just be the way to go about it.

We are not, says the "Bulletin," opposed to the purchase of 3,000,000 bags on principle, but only because in its actual form it is not a commercial proposition and at all costs we must oppose any further interference by Government with our trade.

**Echoes of the Boom!** Excitement in Santos, says "Fairplay," of 3 July, must have been intense on Saturday, 21 June, as the extraordinary and unprecedented advance of 1\$375 to 1\$500 over the previous day gave rise to the impression that another frost had occurred. The pace was clearly too hot to last and a sharp reaction reduced quotations by 1\$300 to 1\$175, which however was almost completely recovered during the next four days, and the market closed steady at an advance on the week of 1\$200 to 1\$175.

The Santos spot market has been nominal and unquoted since 18 June, but judging from the paucity of offers, prices must be very high there and sellers extremely scarce. Yesterday quotations of spot were resumed, New York standard 19\$500 and 7s 18\$900, or an advance since 18th of no less than 1\$900 to 2\$400 respectively. It is not surprising that shippers are shy of making offers seeing that 7s last year were quoted at 5\$100, and the advance is nearly 300 per cent since the frost a year ago!

"Fairplay" anticipates the intention lately announced of the S Paulo Government to commence selling its stock in small lots in September.

Havre.—The terme market has at last been reopened and at the first call on 23 June, business was done in "December" at 200 francs, advancing later to 202fcs paid. On Tuesday, Sept. was done at 203fcs. and December 202fcs, but on the break in New York prices reacted to 200fcs. On Saturday a sharp decline of 7.50fcs. to 8.75fcs took place, on execution of a small selling order in a narrow and not yet thoroughly re-established market.

New York.—Very excited conditions prevailed, with fluctuations of 150 points a day—the maximum allowed in one day—and following the substantial advance of the previous week, a further rise of 300 points took place in the first two days, this with the maximum prices bid at the opening on Monday morning, 23rd, viz., 24.65c for July, 24.55c Sept., 24.00c December, 23.83c March and 23.73c May delivery.

Thus the extreme prices reached in the previous boom year 1887 were exceeded by more than 2 cents, but the position was not nearly as strong as on the present occasion. The rapid advance induced heavy profit taking, which precipitated values 345 to 335 points in practically two days. A jump of 150 points occurred on Thursday, and an irregular market yesterday, the net change from last week being an advance of 90 to 75 points.

—In an undated circular, Mr. J. West, of 101 Front Street, New York, asks assistance in the task of spreading what he terms the "good news" that coffee is heading straight for 30 cents a pound! It may be excellent news for planters, but for consumers we fail to see how such news can be a matter for congratulation!

Mr. West has been travelling all over the coffee area and in consequence of his "talks with bulls and bears," he has come to the conclusion that coffee will soon "look cheap" at 30 cents. For three crops to come, 1919-20, 1920-21 and 1921-22, producers will, he assures us, name prices, as also that the next S. Paulo

crop won't be over 3,600,000 bags, in which he may not be much out, judging from late developments.

The Rio and Minas crops he estimates at 4,000,000, which is perhaps under the mark, and Victoria and Bahia 700,000.

How much Rio, Minas and Victoria coffee may be marketed at Santos will depend, he says, on who will pay the higher price. The entire consuming world is short of coffee and for the next three crop years production will be less than consumption. The stock of available coffee at the unknown date he wrote was only 750,000 bags, so the 2,950,000 bags bought by Government to prevent low prices from ruining planters will come in handy to help consumers, by keeping them down! Altruistic, Mr. West!

—Circular of Daring & Zoon, 4th July, 1919.—The preliminaries of peace between the allied and associated Powers and Germany having been signed, trade will be resumed by and by and many objections will be removed, although business will continue to be difficult and hesitating, whilst the trade will be obliged to operate on different lines in many cases

Export is still being prohibited by Government, much to the detriment of the trade, which is handicapped considerably. It is of utmost importance to do away with these restraints, in order to put our market on the same footing with other nations, neutral and other.

Arrivals in Holland have been voluminous during the month under review. Dealers having replenished their reduced stocks, home trade is well provided and free export ought to be granted without any further delay. Wild speculation and rapid alterations have been the ruling feature, emanating from Brazilian and North American markets, values rising above the highest quotations of 1887-88. This advance is due to the bad prospects of the coming Santos crop and hopes that peace will incite to active demand. Trade, however, was not inclined to follow the rapid advance and enquiry was far from being as urgent as had been foreshadowed in North and South America. Hence a reaction, top values not being maintained. Our market did not follow the movement, values, owing to export difficulties, are far cheaper than anywhere else, much preventing fresh imports.

We quote almost unchanged for the month: Robusta, 62 to 66cts. spot conditions; Santos superior 76 to 78cts. ditto. Robusta coffee, stored in the Netherland East Indies, advanced from f.54½ per pecul to f.62 per pecul, owing to increasing demand from the United States. 1920 crop is quoting f.60 per pecul, after f.63.

France.—Imports are completely free. The Havre option market was reopened, two official quotations a day being obligatory.

Java.—The Government crop is estimated at 22,500 peculs.

Brazil.—The Santos crop is now computed to be 4,000,000 bags, including Minas and Parana, as against 5,000,000 bags estimated last month; 3,000,000 bags old crop are retained by the S. Paulo Government, not to be sold before October and according to the requirements of the market. The 1918-19 Santos crop, estimated at 8,500,000 bags, has indeed turned out to be 7,400,000 bags and Rio 1,750,000 bags, originally estimated at 2,800,000 bags.

—Circular of R. J. Rouse & Co, London, 4 July, 1919.—The 1918-19 season opened with July 66s, and September 67s 6d nearest values, the market for futures being at that period more or less nominal, and finally further dealing was limited to the closing of old contracts. Our market re-opened on 3rd March last, and the first business was in December 89s 6d, which has since been the favourite position for deals, declined in April to 87s, but prices have since risen on stimulating advices from Brazil, and on the 23rd June 119s was bid for December, the highest price of the season, the lowest being the opening rate 66s mentioned above. Dealing has been only on a limited scale with prices generally rather wide between buyer and seller, but no doubt when shipments become easier, and the position normal, we shall soon have, as formerly, a good market here. In our last report we referred to the good demand for Santos Coffee by the Home Trade. This has continued unabated throughout the season, the price having risen from about 80s for superiors ex quay terms to 119s

about 130s the present value, which is far below Brazilian parity, shippers quoting about 140s for superiors f.o.b. Santos for which the quotation at the beginning of the season was 65s. In consequence of the shortage of freight room, a feature of the season was large purchases on f.o.b. and ex store conditions in countries of production, especially in Santos and Java Robusta, and large profits have been made, Robusta rising from say under Guilders 25 to about Guilders 65 per pecul ex store Java. An event of the season was the notice given on the 25th October, by the Committee of the New York Coffee Exchange that all deals in futures should be closed on the basis of the official maximum of c. 8.80 for December. This caused great dissatisfaction among operators here, who were chiefly on the bull side. Vows and fierce threats were uttered by dealers that they would never send orders to New York. However, the New York market reopened on the 26th December on the basis of about 17.50 for May, and 17.20 December. In three days prices were down nearly c. 2.00. Operations here soon forgot their antipathy, finding the New York market the only one where close dealings could take place, and large orders have been sent from this side. December declined to 12.70 and rose to 24.00, but pices have since declined, the closing rate for December on the 30th ulto. being 20.70. We hope and expect that our London Market will soon be more active and making close prices for futures under the rules of the London Produce Clearing House, but in the meantime we should prefer to receive orders from our friends for the New York market, it being the better one at present and also below London parity:

Prospects.—In this Review we generally endeavour to give a forecast of prices in the near future with a view to operations in the market. The Brazilians no doubt attached great importance to the frost referred to above, as on the news they began a heavy speculation in the Rio and Santos markets which they have continued throughout the season, continually advancing prices and appearing able to dictate their terms to the whole world, backed by their improved financial condition as evidenced by the state of San Paulo, paying off the remaining 45 per cent of the old Valorisation loan this July—a year earlier than arranged, and there are other indications of their wealth. Thus we believe they hold a strong position, that they are able and intent to put prices still higher. Current rates are about 75 per cent. higher than this time last year, but that is nothing compared to the rise in many other articles. It is chiefly by comparisons that the value of produce is gauged, and in these comparisons may be comprised quality, price, past experience and future prospects. Owing to the War, the old land marks have, for the present, become of less value than formerly, and new bases of values will have to be found. Thus comparatively high rates for coffee May become established for some time to come. Prices have recently declined rather sharply for futures in some markets, but this should tend to consolidate the position, and prepare the way for yet higher rates. With these in view we recommend buying on all good opportunities.

—Circular of Minford, Lueder & Co., 3rd July, 1919:—At the beginning of the crop year of 1919-20 it seems appropriate to make comparisons with the previous year. On July 1, 1918, the world's visible supply was estimated at 12,000,000 bags. On July, 1919, it is estimated at 14,000,000 bags. The crop of 1918-19 was estimated at about 16,000,000 bags, that for 1919-20 is estimated at 13,000,000. With 27,000,000 bags in sight to supply the needs of the world until the 1920-21 crops are harvested, it is evident that there will be no scarcity of coffee. Regarding consumption when prices are high deliveries, called consumption, decrease and when taking into consideration the reduced buying power of Europe, it would appear fair to fix at 16,000,000 bags as a reasonable estimate for consumption. Deliveries were never over 18,000,000 bags, excepting in the first years of the European War, and this excess was largely caused by statistical duplications through transshipments.

	July 1, 1918	July 1, 1919	Inc.
	c.	c.	c.
Spot Santos 4s at .....	11 1-4	28 1-4	17
Spot Rio 7s at .....	8 1-2	22 1-4	13 3-4
Decembtr options at .....	8.45	20.85	12 1-4
C. & F. Santos 4s at .....	11.20	30 1-4	19
C. & F. Rio 7s at .....	8	22 1-4	14 1-4

Reading the above comparisons, it is natural to look for the reasons why, with abundance of Coffee grown and harvested, much more than sufficient to supply consumption until July 1, 1920, present prices should rule. The initial cause was the European War, which disturbed shipping facilities, resulting in the accumulation of stocks in producing points and the decreasing of normal supplies in consuming countries. Then last year, about this time a frost occurred at Santos, doing great damage. At first little credence was given to the reports, there having previously been only two years in which a frost in June or July had affected a crop, for at that season it is the beginning of their Winter. Later the damage was confirmed, and fairly reliable estimates have been accepted that the Santos crop, which averages 10,000,000 bags, will for 1919-20 only amount to 3,000,000 to 4,000,000 bags. A very good authority after careful and painstaking examination, gives the figures as 3,284,000 bags. Now there is no doubt of the damage done to the present Santos crop and it might be an excuse for present prices, were it not for the fact that including Government holdings there are 5,000,000 bags of Coffee in the seaport of Santos, enough to make up for any deficiency occasioned by the frost of last year. Also, the fact that all the other Coffee crops promise more than normal quantities. It is interesting to know that the expert authority mentioned above is of the opinion that under usual conditions, the 1920-21 Santos crop should be 8,000,000 bags, the 1921-22 the same, followed by very large crops thereafter. The deliveries of all kinds of Coffee in the United States during the 1918-19 crop year just finished amount to 8,994,604 bags, an increase of 370,137 bags from the previous crop; but the extreme high prices of Brazil Coffees has decreased the amount of their deliveries by 801,687 bags while those of Mild Coffee increased 1,171,824 bags. In fact for a good part of the year, Mild Coffees, which generally command better prices than Santos, have sold as low or lower. It is impossible to form a satisfactory opinion as to the amount of Coffee remaining in the interior in producing countries. If the estimates of the 1917-18 and 1918-19 crops were correct, and they have not been corrected or disputed, there must be a very considerable amount still being held back. This is especially so in Rio and in the East Indies. The Robusta Crops of 1917-18 have barely begun to move, leaving the 1918-19 and 1919-20 crops unsold, which are estimated will amount together to over 1½ million bags. Continual repetitions concerning the frost damage and the uneven distribution of the world's supplies has created a sentiment favoring advances, until the present high level has been reached. Indications at present are that the zenith has been reached and as the stocks in consuming centers increase, a gradual reduction in prices will follow. The visible supply of Brazil Coffee for the United States is still much less than it should be, amounting to 1,172,478 bags, against 2,118,277 bags last year. The spot Brazil stock in New York has increased, owing to arrivals and is now 372,845 bags. The demand is very poor, partly owing to the recent rapid fluctuations and partly to the large deliveries.

Cost & Freight.—Trading has been practically nil. Very few offers have been made and quotations are very irregular. The decline in Sterling Exchange on London, now quoted at \$4.53 1-2, makes the advantage of an offer for London credit over an American credit, if at the same price, about 7%.

Deliveries of Brazil Coffee in the United States during June were large, amounting to 605,913 bags against 578,203 bags in May and 383,427 bags in June last year. The Brazil deliveries for the 1918-19 crop were 5,458,029 bags against 6,259,716 bags the previous crop, a decrease of 801,687 bags. The total deliveries of all kinds for the crop year were 8,994,604 bags against 8,624,467 bags last year, an increase of 370,137 bags.

Milds.—The demand is very limited and the tendency toward lower prices, quotations are difficult to give and are nominal.

The arrivals in the U. S. for the 1918-19 crop were heavy, being 3,175,202 bags, and the deliveries the largest ever known, amounting to an increase of 1,171,824 bags over last year. This wonderful gain was at the expense of Brazil Coffee which were 800,000 bags less for the same time. The stock in the U. S. in public warehouses on July 1st was 418,955 bags against 780,328 bags last year.

**Coffee Futures.**—The tendency since our last writing has been toward lower prices, but fluctuations have been frequent. Trading has not been nearly as large, the amount during June exceeded any month since the Exchange reopened. The Santos future market has been irregular and shows a decline since last Friday, equal to from 172 to 196 points. If the amount of Rio coffee remaining in the interior of Rio is as large as the crop estimates would lead us to believe and the present crop, as estimated, is 3 1-2 million bags, we are of the opinion that it is only a question of time before future prices will be governed by Rio supplies, and a lower range of levels result. It may be possible that European buyers may use more Rios than usual owing to their being much cheaper than other kinds. Before the war, their purchases were mostly of mild and Santos coffees. The edge is off, and the recent declines make a hesitating market which, however, is rather unsettled, neither side showing much disposition to trade. The market at 11:30 today is quiet at from 135 to 150 points decline from last Friday's close. Owing to Friday and Saturday being holidays on the Exchange, our circular this week is issued Thursday.

**Postscript**—Mr. Laneville of Havre gives the figures of the 1918-1919 coffee crops as Rio, 1,768,000, Santos 7,369,000, Victoria 381,000, Bahia 194,000 other kinds 4,500,000, a total of 14,212,000.

**CROP STATISTICS**

**Verification of Stocks.**

	Rio	Santos	Total
Stocks (verified), 1 July, 1918...	840,766	5,638,136	6,478,902
Entries, 1 July, '18 to 30 June, '19	1,789,912	7,397,712	9,187,624
Available .....	2,630,678	13,035,848	15,666,526
Less Clearances Overseas and Coastwise .....	1,977,517	7,883,356	9,860,873
	653,161	5,152,492	5,805,653
Less Consumption at 5,000 per month .....	60,000	5,000*	65,000
Statistical Stock, 30 June, 1919.	593,161	5,147,492	6,740,653
Verified stock on same date .....	594,143	5,179,551	5,773,694
Difference .....	+ 982	+ 32,059	+ 33,041

A difference of only 33,041 or 0.6 per cent. on so considerable a turnover is negligible.

**Comparison of Clearances and Embarques (Loadings).**

	Rio crop.		Santos crop.	
	1918-19	1917-18	1918-19	1917-18
Clearances overseas.	1,803,448	1,983,176	7,855,094	7,300,867
Ditto, coastwise .....	174,069	274,108	28,262	56,057
Total clearances .....	1,977,517	2,257,284	7,883,356	7,356,924
Embarques (loadings) .	1,845,693	2,380,909	8,085,626	7,370,115
— or + embarques...	-131,826	+123,625	+202,270	+ 13,191
From 1917-18 crop to be cleared .....	+123,625	—	+ 13,191	—
Difference .....	- 8,199	—	+215,461	—

On the supposition that the excess of clearances during any season corresponds to coffee afloat in the harbour and cleared at the respective revenue office, but not by the port authorities, the deduction of the excess of 123,625 bags in 1917-18 from that of 131,824 bags in 1918-19 would leave a balance of only 8,199 bags unaccounted for at the port of Rio de Janeiro.

As regards Santos, however, the difference between clearances and embarques (loadings) is more serious.

Seeing that after subtracting the small surplus of 13,191 bags in clearances in 1917-18, there remains so large a balance as 215,461 bags to account for, and that the movement of clearances, not embarques, is utilised for calculation of stocks, errors of importance in the volume of clearances would necessarily be reflected in the stocks.

In view, however, of the close agreement in the figures for calculated and verified stocks at both Rio and Santos, the error would certainly not seem to lie with the method employed for calculation of clearances, but with embarques (loadings), the details of which are supplied by the respective Revenue Department (Mesa de Rendas).

The matter is of some importance, as it tends to throw discredit on actual methods for calculation of stocks, and we propose to investigate it.

**STOCKS AND VISIBLE SUPPLIES, IN 1,000 BAGS.**

	Stock Rio & Santos	Visible Supply.		
		Free	Earmarked	Total
31 Oct, 1917 .....	3,705	10,688	1,000	10,903
30 Nov, 1917 .....	4,204	9,903	1,000	10,903
31 Dec, 1917 .....	4,991	10,072	1,700	10,712
31 Jan, 1918 .....	5,885	10,274	1,718	11,992
28 Feb, 1918 .....	6,618	10,560	1,986	12,546
31 March, 1918 .....	6,890	9,860	2,273	12,133
30 April, 1918 .....	6,827	9,110	2,632	11,742
31 May, 1918 .....	6,446	8,824	2,890	11,714
30 June, 1918 .....	6,443	8,783	2,992	11,775
31 July, 1918 .....	6,496	8,221	3,073	11,294
31 Aug, 1918 .....	6,954	7,773	3,073	10,846
30 Sept, 1918 .....	7,777	8,204	3,073	11,277
31 Oct., 1918 .....	8,361	8,341	3,073	11,414
30 Nov, 1918 .....	8,730	8,015	3,073	11,088
31 Dec, 1918 .....	9,046	8,290	3,073	11,363
31 Jan, 1919 .....	8,565	8,539	3,073	11,612
28 Feb, 1919 .....	7,614	8,624	3,073	11,697
31 March, 1919 .....	7,006	8,600	3,073	11,673
30 April, 1919 .....	6,420	7,957	3,073	11,030
31 May, 1919 .....	6,149	7,663	3,073	10,736
30 June, 1919 .....	5,520	6,946	3,073	10,019
31 July, 1919 .....	5,264	6,990	3,073	10,063

When the S. Paulo Government commenced buying in October, 1917, stocks at Rio and Santos stood at 3,705,000 bags, all in private hands, and the visible supply of the world amounted to 10,903,000 bags, and the only restrictions on consumption were those arising from the war and transport and distribution difficulties.

Since then, owing to the poor harvest and to the deliberate withdrawal of 3,073,000 bags by the Government of S. Paulo, though stocks in this country had risen to the unprecedented figure of 9,046,000 bags by December last, and still stand at 5,264,000 (31st July, 1919), the visible supply of the world, 10,063,000 bags, is 840,000 bags under that of October, 1917, of which, however, only 6,990,000 bags are available.

Meanwhile, with 27,000,000 bags of coffee, at least, in sight for supply of the world's needs during the actual (1919-20) season and prospect of an early return to something resembling normality in S. Paulo next season, prices have been forced up over 200 per cent, and to that extent added to the cost of living in this and all other coffee-using countries.



Only during the first two years of the war were deliveries supposed to exceed 18,000,000 bags, largely due, as now appears, to statistical duplication of transshipments.

Actually, owing to high prices and the greatly reduced purchasing power of Europe, the world's consumption seems unlikely to exceed 16 or 17,000,000 bags, in which case a surplus of 10 to 11,000,000 million bags would be left over at the close of the current season, or more than enough to satisfy the world's requirements for 1920-21 and leave plenty to go on with.

Only by juggling with stocks and their deliberate retention does there seem to be any likelihood of a real shortage of coffee so long as prices remain at anything like their actual level.

Europe, at least, is far too impoverished to be in a position to buy largely, and even in the U.S. protests against the increasing cost of the necessities of life become more menacing day by day.

Europe seems on the eve of an upheaval that unless promptly and efficaciously dealt with, will spread inevitably all over the world and involve the civilisation of this country in the common ruin.

Coming back to our mittens, the largest accumulation of stocks recorded at the two ports was 9,046,000 bags in December last. Since then they have been reduced to 5,264,000 bags on 31st July or by 41.7 per cent, owing to the urgent necessity of reconstituting depleted stocks by consuming countries.

The heaviest reduction in stocks were 951,000 bags in Feb. and 629,000 bags in June. On an average, Brazilian stocks have been reduced since December at the rate of 540,000 bags per month.

Coffee available during current season (1919-20):—

Visible supply of the world, 1 July .....	10,019,000
1919-20 Rio crop (estimate) .....	4,500,000
Ditto, Santos .....	4,000,000
Ditto, Bahia and Victoria .....	700,000
Other countries, 1919-20 crop .....	5,000,000
Ditto, left over from previous mild crops .....	1,500,000
	25,719,000
Consumption .....	17,000,000
Surplus .....	8,719,000

No allowance has been made for coffees retained on Brazilian plantations and up-country. Next, 1920-21, S. Paulo crop is estimated at 8,000,000, bar accidents.

—Entries of Minas coffees at Santos:—1913-14, 688,796 bags; 1914-15, 796,502; 1915-16, 709,432; 1916-17, 858,234; 1917-18, 766,983; 1918-19, 1,053,079 bags.

**Average Monthly Quotations of Rio and Santos 7s and Santos 4s per 10 kilos.**

	Rio 7s		Santos 4s		Santos 7s	
	1918-9	1917-8	1918-9	1917-8	1918-9	1917-8
July .....	6\$210	5\$361	6\$961	5\$028	6\$362	4\$332
August .....	6\$552	5\$142	7\$058	4\$908	6\$458	4\$208
September .....	6\$857	4\$980	8\$443	4\$900	7\$800	4\$248
October .....	7\$101	4\$599	9\$015	4\$900	8\$415	4\$000
November .....	9\$167	4\$381	11\$685	4\$900	7\$085	4\$000
December .....	10\$478	4\$580	12\$933	4\$900	12\$283	4\$000
Average .....	7\$728	4\$840	9\$349	4\$922	8\$067	4\$131
January .....	10\$200	4\$588	12\$354	4\$900	11\$279	4\$000
February .....	10\$918	4\$339	13\$013	4\$900	11\$978	4\$000
March .....	11\$130	4\$310	12\$939	4\$900	11\$882	3\$654
April .....	13\$445	4\$516	13\$205	4\$900	12\$191	3\$827
May .....	12\$952	4\$700	14\$283	4\$935	13\$539	4\$170
June .....	14\$413	4\$978	16\$268	5\$561	15\$374	4\$961
Av., 2nd half .....	12\$176	4\$572	13\$677	5\$016	12\$707	4\$102
Av., 12 months .....	9\$952	4\$706	11\$513	4\$969	10\$387	4\$117

The 1917-18 crop opened with an average of 5\$028 per 10 kilos for Santos 4s in July. By October the average had dropped to 4\$900 and would have gone still lower but for the determination of the S. Paulo Government to purchase 3,000,000 bags at a maximum of 4\$900 per 10 kilos. This stopped the fall and main-

tained the average at 4\$900 until April, 1918. French and American purchases in May and early part of June resulted in a slight improvement, and on 25th June came the frost that was reflected immediately in market quotations, which raised the average to 5\$561 for the month of June.

Since then, with very slight reactions in January and May, 1919, the monthly average rose almost incessantly, and the 1918-19 season closed with the average of 16\$268 ptr 10 kilos for June, an advance of Rs. 11\$368 or 232.0 per cent on the price (4\$900) at which the S. Paulo Government commenced to buy in October, 1917.

Per 10 kilos.—Lowest average quotations Rio 7s, March, 1918, 4\$310; ditto Santos 7s, 3\$654; ditto, Santos 4s, Sept, 1917 to April, 1918, 4\$900; highest average quotations, Rio 7s, June, 1919, 14\$413; ditto, Santos 7s, 15\$374; ditto, Santos 4s, 16\$268.

**SANTOS ENTRIES.**

Santos Entries.	Season 1918-19.		Season 1919-20.	
	Estimate	Actual	Estimate	Difference bet- 1918-19 and estimate
Paulista Railway .....	3,595,000		1,390,000	%
Mogyana Railway .....	2,965,000		1,272,500	%
S. Paulo Railway .....	1,005,000		276,250	%
Sorocabana Railway .....	425,000		430,000	%
Total, S. Paulo .....	7,990,000	6,390,255	3,368,750	-2,961,505
Southern Minas .....	520,000	1,053,079	430,000	-623,079
Parana .....	55,000	14,378	20,000	+5,622
Consp. S. Paulo 120,000				
Transferred to Rio 160,000				
Net entries, Santos .....	8,565,000	7,397,712	3,818,750	-3,578,962
				48.4
				35.7
				48.9

We are somewhat at a loss to explain the very large Minas entries in 1918-19, representing 14.4 per cent of total at Santos, as against estimates of only 6 per cent, and seeing that Minas is expected to give an exceptionally large crop this season, either the figures given for last season's entries of southern Minas coffees (1,053,079 bags) are incorrect or the estimate of 430,000 bags for the current crop must be very far below the mark.

Compared with the average of the previous 5 seasons of 10,117,346 bags, the estimate for the S. Paulo crop alone represents the shrinkage of close on 62.3 per cent, due to the frost, in reference to which the Department of Agriculture says:—

"Of the 791,256,000 trees in bearing, 399,584,000 were severely injured by the frost.

The district that suffered most was that served by the Paulista Railway, in which on an average 55 per cent of the growing crop was lost. In the Sorocabana district the damage is estimated at 50 per cent, 46 per cent in Mogyana and 41 per cent on the S. Paulo and Central Railway districts.

"On an average the 1919-20 crop may be expected to yield only 47 per cent at most of the last crop, some districts like Jahu having lost four-fifths of the crop.

Last year the flowering was very irregular, the best being in October.

In several localities on the S. Paulo, Mogyana and Sorocabana Railways there was an extemporaneous flowering between January and March this year, which should give a second crop about September next that will render picking troublesome and result in an admixture of green and ripe beans.

The trees are recovering and the 1920-21 season promises well."

Information obtained from independent sources is to the effect that the early flowering just reported will not mature, as it will ripen during the rainy season about February and the beans will drop off and be lost amongst the weeds. Buds for the second flowering are not yet very advanced, owing to dry weather, there having been practically no rain during July. With a little rain the buds should soon open out.

Estimates of the amount of coffee likely to come to market next season are more than usually difficult.

The opinion that not much coffee is left up country, in view of the ruling high prices is, however, pretty general and seems logical, as also that the current S. Paulo crop may be perhaps considerably under the Government estimate of 3,368,000 bags, as was the case with the last crop.

The S. Paulo Government estimate for last crop was 1,167,288 bags or 13.6 per cent over actual entries and should the coming crop prove to have been similarly over estimated, entries would not even reach 3,000,000 bags. We imagine, however, that Minas entries at Santos have been under estimated, and whilst giving the S. Paulo Government credit for sincerity, we should be inclined to put entries at Santos during the actual crop at somewhat over 4,000,000 bags.

## Coffee Statistics

### ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended 31st July, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July. 31 1919	July. 24 1919	August. 1 1919	July. 31 1919	August. 1 1919
Central and Leopoldina Ry.....	36,125	35,974	29,334	157,780	179,974
Inland.....	3,495	2,201	2,015	16,285	6,730
Coastwise, discharged ..	—	4,000	7,669	7,666	1,651
<b>Total</b> .....	<b>39,570</b>	<b>42,175</b>	<b>39,261</b>	<b>181,711</b>	<b>188,355</b>
Transferred from Rio to Nietheroy .....	—	—	—	—	—
<b>Net Entries at Rio.....</b>	<b>39,570</b>	<b>42,175</b>	<b>39,261</b>	<b>181,711</b>	<b>188,355</b>
Nietheroy from Rio & Leopoldina.....	—	—	—	—	—
<b>Total Rio, including Nietheroy &amp; transit.</b>	<b>39,570</b>	<b>42,175</b>	<b>39,261</b>	<b>181,711</b>	<b>188,355</b>
<b>Total Santos:</b>	<b>101,969</b>	<b>99,599</b>	<b>129,061</b>	<b>384,434</b>	<b>429,585</b>
<b>Total Rio &amp; Santos.</b>	<b>141,539</b>	<b>141,774</b>	<b>168,322</b>	<b>566,145</b>	<b>617,940</b>

The total entries by the different S. Paulo Railways for the Crop to July. 31 1919 were as follows:

	Part Juandiah	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919/1920	288,437	147,300	335,737	381,434	—
1918/1919	535,153	66,962	602,115	585,429	—

### SALES OF COFFEE (DECLARED).

During the week ended 31st July, 1919:

	July. 31/1919	July. 24/1919	August. 1/1919
Rio.....	29,759	31,068	10,129
Santos.....	66,000	49,000	68,000
<b>Total.....</b>	<b>95,759</b>	<b>80,068</b>	<b>78,129</b>

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS. During the week ended 31st July, 1919. IN BAGS OF 60 KILOS.

	July. 31 1919	July. 24 1919	July. 31 1919	July. 24 1919	Crop to July 31/1919	
	Bags	Bags	£	£	Bags	£
Rio.....	26,276	30,099	157,578	213,337	143,419	856,137
Santos.....	203,902	49,885	1,511,344	866,168	530,650	6,098,690
<b>Total 1919/1920..</b>	<b>230,177</b>	<b>80,024</b>	<b>1,668,922</b>	<b>1,079,505</b>	<b>674,069</b>	<b>6,948,727</b>
do 1918/1919.	192,450	49,786	475,054	95,125	625,483	1,518,056

### COFFEE LOADED (EMBARQUES).

During the week ended 31st July, 1919.  
IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 July. 31	1919 July 24	1918 Aug. 1	1919 July. 31	1918 Aug. 1
Rio.....	45,734	38,767	42,537	160,660	170,879
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
<b>Total Rio including Nietheroy &amp; transit.....</b>	<b>45,734</b>	<b>38,767</b>	<b>42,537</b>	<b>160,660</b>	<b>170,879</b>
Santos.....	117,399	114,003	169,688	353,146	502,258
<b>Total Rio &amp; Santos.....</b>	<b>163,133</b>	<b>152,770</b>	<b>212,225</b>	<b>513,806</b>	<b>673,137</b>

### COFFEE PRICE CURRENT.

During the week ended 31st July, 1919.

	July. 25	July. 26	July. 28	July. 29	July. 30	July. 31	Average	Closing Aug. 3
RIO— milreis per 10 kilos....	15.865	16.001	Holiday	16.137	16.205	16.137	—	—
Market N. A. 10ks.	16.157	16.273	—	16.410	16.478	16.410	16.250	15.864
• N. 7	15.456	15.592	—	15.729	15.797	15.729	—	—
• N. 8	15.729	15.865	—	16.001	16.069	16.001	15.797	15.456
• N. 9	14.911	15.048	—	15.184	15.252	15.184	15.252	14.911
• N. 9	15.184	15.320	—	15.456	15.524	15.456	15.252	14,911
SANTOS— milreis per 10 kilos.	14.367	14.499	—	14.639	14.707	14.639	—	—
Spot No. 4	14.639	14.775	—	14.911	14.990	14,911	14,707	14,368
Spot No. 7 10ks.	19.000	19.000	19.000	19.500	19.500	—	19.200	20.000
N. YORK, cent. per lb.....	18.000	18.000	18.000	18.000	18.000	—	18.000	18.000
Spot Rio No. 6	—	23 1/4	23 1/4	24—	23 3/4	23 3/4	—	23—
• No. 7	—	22 3/4	22 3/4	23 1/2	23 1/4	23 1/4	—	22 1/2
Spot Santos No. 4	—	28 3/4	28—	30—	30—	29 3/4	—	29 1/2
• No. 7	—	23 1/4	23 1/2	29 1/2	29 1/2	28 1/4	—	27 3/4
Options—	—	—	—	—	—	—	—	—
• Sept.....	21.80	22.00	22.23	22.38	22.20	22.10	22.11	21.26
• Dec.....	21.40	21.74	21.96	22.08	21.19	21.90	21.68	20.96
• Mar.....	21.55	21.63	21.55	21.98	21.85	21.74	21.73	20.96
HAVRE— 50 Kilos francs.	—	—	—	—	—	—	—	Aug. 2
Sept....	204.00	205.00	205.00	205.00	206.00	209.00	205.00	208.00
Dec....	201.25	201.50	201.00	201.70	202.00	205.00	201.95	205.00
Mar....	193.00	193.00	192.00	192.00	193.50	197.50	193.30	197 1/2
LONDON per cwt Options— shillings	—	—	—	—	—	—	—	—
• Sept....	123/-	123/-	123/6	123/6	124/6	119/9	123/10	124/-
• Dec....	119/-	119/-	120/6	120/6	120/9	119/9	121/6	119/6
• March	118/-	118/-	117/-	116/-	120/9	119/3	119/8	119/2

### REMEMBER!

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

Caixa de Correio 1521.

Telephone: Norte 1966.

# COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

CABLE ADDRESS  
"WYSARD"

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

**COFFEE SAILED.**

During the week ended 31st July, 1919, were consigned to the following destinations:  
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATZ	YAPK	OTHER PORTS	TOTAL FOR WEEK	OROP TO DATE
Bio.....	19,251	—	—	7,024	—	—	26,275	143,419
Santos...	181,442	18,292	515	4,168	—	—	204,417	831,270
19.9.1920.	200,683	18,292	515	11,192	—	—	230,682	974,089
1918/1919.	73,111	68,280	15,360	19,199	\$1,860	—	207,510	645,847

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

RIO Stock on July, 24th, 1919	543,918
Entries during week ended 31st, July, 1919	39,570
Loaded (Embarques), for the week July 31st, 1919...	583,488
	45,784
STOCK AT RIO ON July, 31st, 1919.....	587,699
Stock at Nietheroy and Porto da Madama and Ilha do Vianna July, 24th, 1919.....	29,526
Afloat on July, 24th.....	21,677
Entries at Nietheroy plus total embarques including transit.....	45,784
	96,987
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week July, 31st, 1919.....	26,275
STOCK IN NICTHEROY AND AFLOAT ON July, 31st, 1919.	70,712
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON July, 31st, 1919.	608,411
SANTOS Stock on July, 24th, 1919	4,871,887
Entries for week ended July, 31st, 1919.....	101,983
Loaded (embarques) during same week.....	4,773,800
	117,899
STOCK AT SANTOS ON July, 31st, 1919.	4,856,401
stock on July, 24th 1919..	9,400
Entries during week ended Aug. 2nd, 1919..	8,100
	17,500
Deliveries during same week	6,000
Stock at Bahia on Aug. 2nd, 1919.	11,500
Stock at Rio, Santos and Bahia July, 31st, 919	5,276,312
do do do do July, 24th 1919	5,276,353
do do do do Aug. 2nd, 1918	6,559,275
Including 3,073,585 bags purchased by the São Paulo Government	

**MANIFESTS OF COFFER.  
RIO DE JANEIRO.**

During the week ended 31st July, 1919.

AUBIGNY—B. Aires	Jessouroun Irmaos	625
Ditto—	Ed. Johnston & Co.	100
Ditto—Montevideo	H. Barcellos	1,249
Ditto—	Sequeira & Co.	350
		2,324
BRONTE—Buenos Aires	Hild. G. Barreto	500
Ditto—	Norton Megaw & Co.	2,050
Ditto—	Castro Silva & Co.	150
		2,700
HOLLANDIA—Buenos Aires	R. do Couto & Co.	1,000
Ditto—	J. S. Antunes	1,000
		2,000

BYRON—New York	Louis Boher & Co.	1,250
Ditto—	Sidney Cox & Co.	6,000
Ditto—	Ornstein & Co.	2,000
Ditto—	Hard, Band & Co.	3,000
Ditto—	Grace & Co.	2,000
Ditto—	Pinto & Co.	2,000
Ditto—	Carlo Pareto & Co.	2,000
Ditto—	Costa & Ribeiro	1,000
Ditto—	S. A. F. Machado	1
		19,251
Total overseas		26,275

**SANTOS.**

During the week ended 31st July, 1919.

BYRON—New York	Ed. Johnston & Co.	5,350
Ditto—	J. Aron & Co.	1,000
Ditto—	Andrade Junqueira	1,000
		7,350
GOV. JOHN LIND—N. York	Arbuckle & Co.	25,000
Ditto—	Grace & Co.	17,800
Ditto—	Cia Prado Chaves	15,000
Ditto—	McLughlin & Co.	5,575
Ditto—Consumption	Grace & Co.	2
		62,867
GLENSHIEL—New Orleans	Hard Band & Co.	10,000
Ditto—	Cia. Prado Chaves	9,000
Ditto—	S. A. Casa Picone	5,750
Ditto—	Leon Israel & Co.	5,000
Ditto—	Naumann Gepp & Co.	3,000
Ditto—	S. A. Levy	3,000
Ditto—Consumption	H. Martinuson	250
		36,000
L. P. HOLMBLAD—Copenhagen	Naumann Gepp & Co.	5,500
Ditto—	Ed. Johnston & Co.	5,250
Ditto—	Vils Johnson & Co.	3,000
Ditto—	Cia. Prado Chaves	2,250
Ditto—	Grace & Co.	1,000
Ditto—	S. A. C. M. Wright	500
Ditto—	Hanning & Roorda	500
Ditto—	De Lacour & Co.	250
		18,250
MACAPA—Buenos Aires	Baccarrat & Co.	1,734
Ditto—	M. e Ent. L. d'Anvers.	500
		2,234
CATALINA—Buenos Aires	R. Alves Toledo & Co.	300
Ditto—	Leite, Santos & Co.	200
Ditto—	R. Hermanos	20
		520
31—CHINESE PRINCE—N. Orleans	Naumann Gepp & Co.	23,500
Ditto—	R. Alves Toledo & Co.	15,000
Ditto—	H. Martinuson	11,101
Ditto—	E. Johnston & Co.	10,404
Ditto—	S. A. Levy	2,500
Ditto—	Jessouroun Irmaos	2,300
Ditto—	Cia. Exp. Santos e Rio	2,000
Ditto—	Cia. Paulista Exp.	1,947
Ditto—	Leon Israel & Co.	1,500
Ditto—	De Lacour & Co.	1,123
Ditto—	F. Lima Nogueira	1,080
Ditto—	J. Aron & Co.	1,000
Ditto—	Grace & Co.	500
Ditto—	Cia. Leme Ferreira	500
Ditto—	Nioac & Co.	500
Ditto—	S. A. C. M. Wright	250
		75,215
GELBIA—Lisbon	J. J. Figueiredo & Co.	5
Ditto—Alexandria	And. Junqueira	3
Ditto—Consumption	A. Falcao	33
Ditto—	Moyses D. Azevedo	1
		42
HOLLANDIA—Buenos Aires	Raphael Sampaio & Co.	900
Ditto—	Geo. W. Ennor	500
Ditto—	Cia. Puglisi	14
		1,414
Total overseas		203,902

**SANTOS—COASTWISE.**

ITAPUCA—Porto Alegre .....	Jorge Barros Pires .....	—	500
30—ITAPUHY—Recife .....	Jorge Barros Pires .....	12	
Ditto— " .....	Jorge Borrás Pires .....	3	15
Total coastwise .....			515

**VICTORIA.**

During the week ended 31st July, 1919.

MUNSONO—New York .....	Arbuckle & Co. ....	18,770
Ditto— " .....	Vivacqua & Irmaes ...	23,770

**PERNAMBUCO MARKET REPORT.**

Pernambuco, 25th July, 1919.

**Sugar.** Entries to 21st have been 39,532 bags against 98,526 bags last month and 29,736 bags last year for same date. The market has been firm all the week, without, however, any change in quotations in the Exchange, where prices paid to planters continue to be for usinas 12\$600 to 13\$, white crystals 9\$500, whites 3a 9\$ to 10\$, somenos 8\$ to 8\$800 and bruto secco 5\$600 to 6\$500 all agranel, and the samples shown have been very limited in quantity and with continuance of rains the quality has not improved, and under such circumstances the present range of prices must be considered very satisfactory. Dealers do not make any change in their prices for the bagged article, but good stuff is firmly held and a better enquiry prevails for the home markets and shipments to Para and other northern ports have been exceptionally large. Shipments during the week have been: Rio 3,078 bags, Santos 17,000 bags, Rio Grande ports 12,750 bags and Northern ports 13,316 bags.

**Cotton.** Entries to 21st have been 15,691 bags, against 15,879 bags last month and 4,576 bags last year for same dates. The market opened with offers of 46\$ for firsts only and 45\$ with inspection guaranteed 30 per cent mediums, but nothing could be done and for a couple of days shippers withdrew, but they have again come forward with offers of 45\$ firsts and 43\$ without guarantees, which prices have been on the market for several days without attracting any attention from sellers and no sales whatever have been reported during the week so far, and although paralysed at present the market must be considered quite firm, as sellers are not offering anything at present. Shipments during the week have been: Rio 1,699 bags and Santos 1,029 bags.

**Coffee.** Very little business passing, but quotations are unchanged at 24\$ to 25\$.

**Cereals.** Market still paralysed owing to Food Controller's prices not meeting with response from importers or country sellers and quotations are quite nominal for the moment. Milho is worth 20\$ per bag of 60 kilos for imports from south. Beans, also imported, 26\$ to 27\$ per bag of 60 kilos late arrivals, whilst old stocks continue to be offered at 20\$ to 21\$ per bag and black quality 21\$; there is no home grown in the market. Farinha, 16\$ to 17\$ per bag of 50 kilos for home grown according to quality, and 17\$500 to 18\$ quoted for imports from Porto Alegre.

**Weather.** The days have generally been fine, but fair showers continue to fall during the nights and early mornings, but up country heavier rains would be appreciated.

**Freights.** Nothing new, but the s.s. Student is still here receiving cargo and the s.s. Magician is reported as having arrived at Maceio from Liverpool.

Strikes continue the order of the day. All the week the tramwaymen have been out and now railwaymen and stevedores are again threatening to come out.

Exchange opened on 19th with collection at 14 9-16d, but 14 5-8d in Bank of Brazil, and these rates continued until 22nd,

when at close the best rate was 14½d, but there have been hardly any takers. 23rd, collection was at 14½d, with 14 9-16d in Bank of Brazil and 14 17-32d in City Bank, the general rate for business all day being 14½d and some private paper was reported as done at 14 5-8d. 24th, collection was at 14½d, with 14 17-32d in Bank of Brazil and City Bank, and 14½d was available all day, but there is no business doing; a further small amount of private was reported as done at 14 5-8d in early part of the day, but later no bills were on offer.

**RUBBER**

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

	London	Para
	s. d.	
6th October, 1917 .....	*3 4½	4\$300
March 23rd, 1918 .....	2 8¼	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
August 2nd, 1919 .....	2 6	3\$600

\*Maximum, 1917. †Maximum, 1918.

**COTTON**

Pernambuco Market closed on 30th July weak, with 1st grade quoted at 45\$ per 15 kilos, sellers, buyers retired, as against 46\$ for the previous Wednesday and 65\$ same date last year.

Entries for the week ended 30th July amounted to 3,000 bags of 80 kilos each, as against 4,800 bags for the previous week and 1,700 bags for the corresponding week last year. For the crop, from 1st September to 30th July, entries amounted to 154,200 bags as against 219,100 bags for the corresponding period last year. Stocks on 30th July, 70,900 bags, as against 67,700 bags on 23rd July and 16,900 bags on 31st July last year.

—Rio Market closed on 30th July firm with prices unaltered as compared with the previous Wednesday, and quoted as follows, per 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 30th July was as follows, in bales:

Stocks on 23rd July .....	32,733
Entries during the week .....	nil

Available .....	32,733
Deliveries during same week .....	1,590

Stock on 30th July, 1919 .....	31,208
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The movement compares with the previous week as follows: entries nil; deliveries, decrease of 674 bales and stock, ditto, 1,530 bales:

—Liverpool Market closed on 30th July steady with fall of 99 to 199 points according to quality, as compared with the previous week, and prices quoted as follows, per lb.:

	30 Jul'19	23 Jul'19	31 Jul'18
Pernambuco fair .....	23.10d	24.30d	24.73d
Maceió fair .....	23.10d	24.30d	24.73d
American fully middling, spot....	20.81d	21.80d	19.84d
Ditto, futures August .....	20.51d	22.41d	19.79d
Ditto, October .....	20.71d	22.70d	18.93d

—New York Market closed on 30th July very firm, but with fall of 114 to 120 points as compared with the previous Wednesday and prices quoted as follows, per lb.:

	30 Jul'19	23 Jul'19	31 Jul'18
American futures, July .....	34.30c	35.44c	25.40c
Ditto, October .....	34.40c	35.60c	24.77c

**Cotton Baling** at Santos is expected to be initiated about the middle of August.

The crop now coming down to Santos is expected to yield 50,000 tons, of which half will be retained for local consumption and the balance be available for export.

The charge for baling will be 30 reis per kilogramme, but for rebaling 60 reis per kilogramme for cotton that in consequence of defective baling requires to be rebaled and consequently to be recovered.

## SUGAR

Shipments of sugar at the ports of Rio and Santos during the week ended 30th, in bags of 60kilos:—

Manifests, Rio de Janeiro. July 28, s.s. Bronte, Buenos Aires, Hermanos Barcellos, 3,000 bags.

Santos. July 23, s.s. Gelria, Lisbon, Sundry Shippers, 2bags.

Destination	Port of Origin		
	Rio	Santos	Total
Buenos Aires .....	3,000	—	3,000
Lisbon .....	—	2	2
Total for the week .....	3,000	2	3,002
Ditto, 1 to 30 July, .....	4,022	2	4,024
Ditto, 1 Jan. to 30 July 1919 .....	9,634	62	9,696
F.O.B. value for the week .....	£ 9,702	6	9,708
Ditto, 1 to 30 July .....	£ 13,007	6	13,013
Ditto, 1 Jan. to 30 July, 1919 .....	£ 32,648	200	32,848

So far only 4,000 bags of the new Campos crop have been exported. Argentine is well supplied with sugar this season and will not require much of our production, but even so a great deal more could have been shipped by now had it not been for the difficulties shippers found in obtaining licences from the Food Controller.

—Rio Market closed on 30th July firm, with prices unaltered as compared with previous Wednesday, and quoted as follows, per kilo:—white crystal, \$700 to \$860; Ditto, 3rd grade, \$860 to \$900; yellow crystal \$700 to \$720; mascavinho \$680 to \$740 and mascavo \$580 to \$620.

The movement for the week ended 30th July was as follows in bags:—

Stocks on 23rd July .....	105,649
Entries during the week .....	25,892
Available .....	131,541
Deliveries during same week .....	31,635
Stock on 30th July 1919 .....	99,906
Ditto, 31st July, 1918 .....	146,844

The movement compares with that of the previous week as follows: Entries, increase of 1,321 bags; deliveries, ditto, 6,259 bags; stocks, decrease of 5,743 bags. Compared with the same date last year, stocks show decrease of 46,938 bags.

—Pernambuco Market closed on 30th July calm with only one grade quoted:—Brutos Seccos at 5\$800 to 6\$600 per 15 kilos, as against 5\$800 to 6\$500 on previous Wednesday and 4\$850 same date last year. Usinas superior and 1st grade, crystals, Demerara third grade and Somenos not quoted.

Entries to the week ended 30th July amounted to only 3,900 bags, as against 10,700 bags for the previous week and 8,800 bags for the corresponding week last year. For the crop, from 1st September to 30th July, entries amounted to 3,070,200 bags, against 2,218,000 bags for the corresponding period last year. Stocks on 30th July, 211,900 bags, as against 229,700 bags on 23rd July and 267,700 bags same date last year.

—Bahia Market Per s.s. Guantano, 4,000 bags of sugar were shipped at this port on 22nd July for Montevideo.

## BEANS

Shipments of beans at the ports of Rio and Santos during the week ended 30th July, in bags of 60 kilos.

Manifests, Rio de Janeiro. July 29, s.s. Byron, New York, Castro Silva & Co., 2,000; Cuba, via New York, Sampaio Correia & Co., 2,000, total 4,000 bags.

Destination	Port of Origin.		
	Rio	Santos	Total
New York .....	2,000	—	2,000
Cuba .....	2,000	—	2,000
Total for the week .....	4,000	—	4,000
Ditto, 1 to 30 July .....	7,201	151	7,352
Ditto, 1 Jan. to 30 July, 1919 .....	35,408	338,591	373,999
F.O.B. value for the week .....	£ 5,260	—	5,260
Ditto, 1 to 30 July .....	£ 9,469	199	9,668
Ditto, 1 Jan. to 30 July 1919 .....	£ 47,409	456,723	504,132

Shipments at the two ports for the month to 30th July amounted to 7,352 bags, as against 86,501 bags for the corresponding week last year. For the year to same date, shipments amounted to 373,999 bags as against 668,224 bags for the corresponding period last year, of which former 35,408 bags were shipped at Rio and 338,591 bags at Santos.

—Rio Market. Nothing doing for export, nothing having transpired with regard to German buying.

During the past week the market was firm and prices ruled as follows, per bag of 60 kilos:—mulatinho, 28\$ to 28\$500, not quoted last week; white 22\$ to 22\$500 as against 20\$ to 22\$, for the previous week; black superior, 20\$ to 20\$500, as against 18\$ to 21\$; ditto, fair 14\$ to 15\$, a against 16\$ to 17\$; Porto Alegre grade not quoted.

—S. Paulo Market. Enquiry for export for small quantities only at 18\$ per bag of 60 kilos.

—Stock of beans at this port on 30th July amounted to 89,909 bags of all grades, as against 88,290 bags on 26th July.

## RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended 30th July in bags of 60 kilos.

Manifests, Santos. July 29, s.s. Catalina, B. Aires, Vils Johnson & Co. 1,000 bags.

Quality	Port of Origin.		
	Rio	Santos	Total
Buenos Aires, total for week .....	—	1,000	1,000
Total 1 to 30 July .....	4,003	5,880	9,883
Ditto, 1 Jan. to 30 July 1919 .....	4,144	29,702	33,846
F.O.B. value for the week .....	—	2,904	2,904
Ditto, 1 to 30 June, .....	£ 11,625	17,078	28,701
Ditto, 1 Jan. to 30 June, 1919 .....	£ 12,011	72,880	84,880



Clearances at the two ports for the month to 30th July amounted to 9,883 bags, as against 9,700 bags for the corresponding period last month and 18,264 bags July last year. For the year to same date, clearances at the two ports were small and amounted to only 33,846 bags, as against 49,483 bags for the corresponding period last year, of which former 4,144 bags were shipped at Rio and 29,702 bags at Santos.

—Rio Market. Some enquiries for small quantities for export. During the past week the market was firm and prices were as follows per bag of 60 kilos: Brilhado, 1st grade, 51\$ to 53\$ as against 49\$ to 50\$; ditto, 2nd, 49\$ to 50\$ as against 47\$ to 48\$; special, 49\$ to 50\$, unaltered; superior 45\$ to 46\$, unaltered; sanga, 26\$ to 30\$, as against 26\$ to 32\$.

—S. Paulo. The enquiry for export is insignificant and for the Plate only. The price is still too high for export and no improvement can be expected until it drops to 30\$ and even then it is doubtful whether there will be any revival of this trade, should Far Eastern producers be in a position to export their rice.

—Stocks at this port on 2nd August amounted 26,886 bags, as against 26,910 bags on 26th July.

—Entries at this port during the month of July amounted to 61,987 bags of all grades.

## MANDIOCA MEAL

There were no clearances overseas of mandioca meal at either port of Rio or Santos during the week ended 30th July.

—Rio Market. There is nothing doing for export and little hopes of revival of this trade.

The market was steady during the past week at prices quoted as follows, per bag of 45 kilos: Porto Alegre, special 15\$ to 15\$500 as against 15\$ to 16\$ for the previous week; ditto, fine 13\$500 to 14\$, as against 14\$ to 14\$500; coarse, 10\$500 to 12\$, as against 10\$500 to 11\$500.

—Stocks at this port on 2nd August amounted to 110,502 bags as against 106,510 bags on 26th July.

—Entries at this port during the month of July amounted to 55,053 bags.

## COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia according to manifests received during the week ended 30th July, in bags of 60 kilos.

Manifests, Bahia, July, 14, s.s. Al. Villaret de Joyense, Havre, Sundry shippers, 5,333 bags; July 19, s.s. Nordsjornam, Sweden, Sundry shippers, 3,117 bags; July, 22, s.s. Guantanamo, Buenos Aires, Sundry shippers, 2,450 bags; Montevideo, Sundry shippers 500; July 21, s.s. Tungus, New York, Sundry shippers, 11,156; July 26, s.s. Cometa, Norway, Sundry shippers, 6,349; Total, Bahia, 28,905, bags.

Destination	Port of Origin		Total
	Rio	Bahia	
New York	—	11,156	11,156
Norway	—	6,349	6,349
Havre	—	5,333	5,333
Sweden	—	3,117	3,117
Buenos Aires	—	2,450	2,450
Montevideo	—	500	500
Total for the week	—	28,905	28,905
Ditto, 1 to 30 July	100	42,231	42,331
Ditto, 1 Jan. to 30 July 1919	11,910	512,288	524,198
F.O.B. value for the week	—	153,832	153,832
Ditto 1 to 30 July	586	224,755	225,341
Ditto, 1 Jan. to 30 July, 1911	63,800	2,415,632	2,479,432

Clearances for the week were large and amounted to 28,905 bags all from Bahia. For the month to 26th July exports from the

two ports amounted to 42,331 bags, as against 19,993 bags for the corresponding period last month and 37,109 bags July last year. For the year to same date, exports from the two ports amounted to 524,198 bags, as against 353,559 bags for the corresponding period last year, of which former 11,910 bags were shipped at Rio and 512,288 bags at Bahia.

The present Bahia crop was estimated at 800,000 bags, out of which 512,288 bags or 64% have already been exported. Demand for Europe continues fairly active and it would seem as if the whole of the crop will be disposed of.

## MEAT

Clearances overseas of frozen meat at the ports of Rio, and Santos during the week ended 30th July, in tons of 1,000 kilos.

Manifests Rio de Janeiro, July 29, s.s. Millais, Marseilles, Brazilian Meat Co. 901 tons (16,484 quarters); Cia Brasileira e Britannica, 90 tons (1,600 quarters); total Rio 991, tons (18,084 quartes).

Destination	Port of Origin.		
	Rio	Santos	Total
Marseilles, total for the week	991	—	991
Total, 1 to 30 July	1,718	5,453	7,171
Ditto, 1 Jan. to 30 June 1919	6,848	17,486	24,334
F.O.B. value for the week	£ 65,293	—	£ 65,293
Ditto, 1 to 30 July	£ 113,192	£ 359,277	£ 472,469
Ditto, 1 Jan. to 30 July 1919	£ 436,730	£ 1,109,129	£ 1,545,859

Exports by quality for the year to 30th July, 1919 were as follows:—

Destination	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
Beef (quarters)	6,613	16,781	23,394
Pork	159	427	586
Offal	76	278	354
Total	6,848	17,486	24,334
F.O.B. value	£	£	£
Beef	421,311	1,055,333	1,476,644
Pork	11,123	32,718	43,841
Offal	4,296	21,078	25,374

Total 436,730 1,109,129 1,545,859  
Clearances at the two ports for the month to 30th July were the heaviest since July last year and amounted to 7,171 tons, as against 3,302 tons for the corresponding period last month and 8,330 tons same period last year. For the year to 30th July clearances were small and amounted to 24,334 tons, as against 40,666 tons for the corresponding period last year, of which former, 6,848 tons were shipped at Rio and 17,486 tons at Santos.

Of the total of 24,334 tons exported during the year to date, 23,394 tons were beef (quarters) 586 tons pork and 354 tons offal.

—The s.s. Millais cleared from this port 29th July with 57,756 quarters of frozen beef weighing 3,379 tons, of which 1,442 tons were shipped at Santos, 991 tons at Rio de Janeiro and 946 at Rio Grande do Sul.

—Erratum—The s.s. «Raphael» mentioned in our last issue as cleared from the port of Rio Grande on 14th July fifth 946 tons should read «Millais».

—Entries at this port of frozen meat during the month of July amounted to 1,089 tons and of pork to 414 tons.

## LARD

There were no clearances of lard at either of the ports of Rio and Santos during the week ended 30th July. Total exported during the year to date amounted to 11,133 tons valued at £1,184,420 of which 8,346 tons worth £886,611 from Rio and 2,787 tons worth £297,809 at Santos.

—Rio Market. Some enquiry for export but only for small quantities. The market was firm during the past week with prices unaltered, as compared with the previous week, and quoted as follows, per kilo: Porto Alegre grade, in tins of 20 kilos, 2\$ to 2\$050; ditto, in tins of 2 kilos 1\$980 to 2\$020; Laguna grade, in tins of 20 kilos 2\$ to 2\$020; Itajahy grade, in tins of 30 kilos, 2\$ to 2\$050; Minas and S. Paulo grades, in tins of 20 kilos, 1\$940 to 1\$950; ditto, in tins of 2 kilos, 1\$900 to 1\$940.

—S. Paulo Market. Buyers retired from the market and there is nothing doing for export.

—Entries at this port during the month of July amounted to 1,569 tons of 1,000 kilos. Stocks on 2nd August, 18,840 cases varying in weights, as against 19,037 cases on 26th July.

## HIDES

\* There were no clearances overseas at either port of Rio or Santos during the week ended 30th July.

Bahia Market. Clearances from Bahia during the week ended 21st July amounted to 127 tons of dry hides of which 35 tons shipped by s.s. Al. Villaret Jeyeuse for Havre and 92 tons by s.s. Tungus for New York. The s.s. Tungus likewise took 110 tons of goat skins and 34 tons of sheep skins.

## MANGANESE

There were no clearances of manganese ore at any of the usual ports during the week ended 30th July.

—The movement at this port for the week ended 30th July was as follows, in tons of 1,000 kilos:—

Stocks on 23rd, July .....	209,292
Entries during the week .....	2,163
Stocks on 30th July, 1919 (approximate) .....	211,455
Ditto, 31st July, 1919 .....	47,908

Stocks are enormous and have reached the unprecedented figure of 211,455 tons. The Central Railway continues to bring down the ore uninterruptedly, but clearances have dwindled to nothing. During the month of July to 30th, only 4,286 tons of ore were cleared, as against entries of 37,666 tons, and yet no attempt is made to move part of the huge stocks, with so many sailing vessels lying in the Bay and too glad to pick up any cargo.

## TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia according to manifests received during the week ended 30th July, in tons of 1,000 kilos.

Manifests, Bahia: July 14, s.s. Al. Villaret de Joyeuse, Havre, Sundry shippers, 924 tons; July 19, s.s. Voelud, Denmark, Sundry shippers, 426 tons; July 19, s.s. Norfstjerman, Sweden, Sundry shippers, 612 tons; July 22, s.s. Guantanamo, Buenos Aires, Sundry shippers, 198 tons; July 26, s.s. Cometa, Norway, Sundry shippers, 100 tons; Denmark, in transit, Sundry shippers, 95 tons; Total Bahia, 2,355 tons.

Destination	Port of Origin.			Total
	Rio	Santos	Bahia	
Havre .....	—	—	924	924
Sweden .....	—	—	612	612
Denmark .....	—	—	426	426
Ditto, in transit .....	—	—	95	95
Buenos Aires .....	—	—	198	198
Norway .....	—	—	100	100
Total for the week .....	—	—	2,355	2,355
Ditto, 1 to 30 July .....	252	—	2,600	2,352
Do, 1 Jan.-30 July, 1919	1,290	336	19,551	21,177
F.O.B. value for week £	—	—	240,639	240,639
Ditto, 1 to 30 July ....£	45,281	—	265,674	310,955
Do 1 Jan. to 30 Jul/19 £	208,151	70,425	1,702,377	1,980,953

Clearances for the week were very heavy and amounted to 2,355 tons as against 312 tons for the previous week. For the month to 26 th July, clearances at the three ports amounted to 2,852 tons, as against 1,734 tons for the corresponding period last month and 1,500 tons July last year. For the year to 30th July exports were the record and amounted to 21,177 tons, against 12,820 tons for the corresponding period last year, of which former 1,290 tons were shipped at Rio, 336 tons at Santos and 19,551 tons at Bahia.

—Rio Market. So enquiry for export. The market during the past week was firm, with prices quoted unaltered, as compared with the previous week, as follows, per 15 kilos: Bahia, special, '38\$ to 40\$; ditto, superior 32\$ to 34\$, ditto, good, 20\$ to 22\$; Rio Grande yellow, 1st grade, 28\$ to 30\$; ditto, 2nd 26\$ to 28\$.

## SUNDRY PRODUCE

—Mamona—The Santos Market was dull during the past and enquiry for export next to nil. There were no clearances during the week. At Bahia 697 bags weighing 35 tons were cleared on 21st July per s.s. Tungus for New York.

—Bananas—Clearances at Santos during the week ended 30th July were as follows: July 23, per s.s. Sevia Prince, 7,374 bunches; July 28, s.s. Terecio, 25,000 bunches; July 26 s.s. Macapá 2,595 bunches; July 29, s.s. Catalina, 21,112 bunches, July 29, s.s. Hollandia, 8,046 bunches; total 64,127 bunches, all for Buenos Aires.

—Wheat.—During the month of July entries at this port from all origin amounted to 22,446 tons.

—Wheat Flour.—During the same month, entries at this port amounted to 98,412 bags.

—Sundry—Entries of sundry commodities at this port during July were as follows: Bacalhao 216 tons; potatoes 2,260 tons, xar-que, (jerked beef) 20,413 bales; onions 402 tons; corn flour 11,266 bags; kerozene 101,282 cases; gasoline, 3,440 cases; butter, 247 tons; indian corn, 62,737 bags; canned fish, 76 tons; starch, 95,768 bags (stock on 2th Aug, 13,085 bags) salt, 4,142 tons; bacon, 168 tons.

## SHIPPING

**The Freight Market.** In spite of only one vessel being reported as berthed at Santos during the past week and several withdrawals, tonnage continued to be in excess of demand.

Apart from this, the market generally shows little change with regard to enquiry for coffee space. There was some enquiry at Santos for Liverpool, but next to nothing for other ports.

Freight rates for the United States dropped again, and a Japanese steamer was berthed and snapped up at \$1.15, as against \$1.30 for regular lines. The competition will be fierce for this destination, as outsiders are making a bold and successful bid for cargo. Even amongst the regular lines there is a feeling of mistrust as some offer space on the quiet at a figure below the berth rate to compete with outsiders, and unless more cargo is freely offered, this rate may drop to \$1.00 this side of Christmas.

There was no change in rates for Europe and £10 for Antwerp was considered firm.

The great shortage of coastwise tonnage and the congestion at the outports is becoming more serious every day. The Lloyd Brasileiro have 28 vessels under repair, which makes things worse, and are only despatching one weekly steamer north and two south, in lieu of three to four as heretofore. The mismanagement of this Line has reached the climax, and it is to be hoped the new Government will take matters up.

Royal Mail.—s.s. Severn will sail next week from London, Antwerp and Rotterdam, returning by Santos, Rio and Bahia with full general cargo. The s.s. Conway and Somme are expected in September. The s.s. Meteor, ex-Kaiser's yacht, afterwards transformed into a Hamburg American liner, left Southampton last

Monday for Rio and on return voyage will take first class passengers only but no cargo. This steamer averages 14 knots and is specially suited for passenger service. The s.s. Desna arrived yesterday (Tuesday) and s.s. Darro is expected on 8th August. Royal Mail steamers now accept cargo for Buenos Aires and though the regulations as regards passengers are very stringent, encounter no such difficulties with the Buenos Aires port authorities as the Lloyd Brasileiro complains of. The s.s. Avon is expected to be despatched for South America in September and will be available for homeward bound passengers in October.

A cable from London reports the operation on Mr. Harrison entirely successful and his condition highly satisfactory.

—The British s.s. Nasmyth, with space for 30,000 bags, has been berthed at Santos for second half of August for New York at \$1.30 and is fully engaged.

**London Freight Market.** With the exception that enquiry from America is smaller, market generally shows little change and difficulties attaching to the open market chartering, says "Fairplay," remain the same. No change in the coal market, which continues very quiet.

**New York Freight Market.** In spite of the additional allocation of vessels for the New York-Liverpool traffic, there is, says "Shipping" of 28 June, a marked scarcity of cargo space and an increasing congestion of export shipments at New York, efforts to divert exports to other centres having been unsuccessful. Rates generally are firm and the volume of business increasing.

**Lloyd Royal Belge.** We have received the following communication from the Produce and Warrant Co., Agents for the Lloyd Royal Belge, under date of August 2nd:—You will be interested in learning that the Lloyd Royal Belge has now completed the purchase of its first 50 steamships, including many that have just left the British service. These steamers had the prefix "War" when plying the danger zones of the seas, as War Beetle, War Scot, War Redcap, War Ruler, War Bittern, and War Wager. Following the custom of the Lloyd Royal Belge these steamers have now been rechristened, all the new names ending with "ier," after provinces, countries and races. The War Beetle has become the Eglantier, the War Ruler the Gasconier, the War Scot the Chilier, the War Bittern the Patagonier and the War Redcap the Indier. One steamer of the fleet is also called Brasilier. As is wellknown, the hope of the Lloyd Royal Belge is to capture and keep some of the trade previously controlled by the Germans. The Lloyd Royal Belge has begun services from Europe to India to replace the German Hansa Line service, and hopes to acquire a large portion of the business of the North German Lloyd between Europe and Brazil and Argentine. The Lloyd Royal Belge is amongst those who are very hopeful of establishing Antwerp as a greater port than Hamburg.

**The Messageries Maritimes** last year made a profit of 29,022,391 fcs. After providing for depreciation, and setting aside 16,536,981 fcs. for the reconstruction of the Company's fleet, the directors recommend the payment of a dividend of 20 fcs. per share. The directors state, in their report, that at the outbreak of war the Company possessed 60 vessels of 235,000 tons. Since that date they have lost by ordinary marine risk 5 vessels of 29,000 tons, and by war risk 22 vessels of 117,000 tons. There have been added to the fleet 7 steamers of 72,000 tons, so that, at the end of the year, fleet consisted of only 40 boats of 211,000 tons.

**The Shipping Position, according to "Fairplay."** There is an unprecedented demand for tonnage at present, which cannot be supplied, with the result that prices of British steamers have touched record and some people consider that there will be a boom in shipping for several years, while the fact that experienced charterers are willing to take British steamers on time for long periods at 25s per ton on the deadweight and foreign s.s. at 35s, certainly suggests that, in their opinion, ship owners are in for a good time for the next three years.

How long the boom may last is hard to say. At present there is more tonnage under construction than ever before, whilst experience shows that a difference of 2½ per cent in the world's tonnage is enough to cause a boom or a slump.

Before the war the world's tonnage amounted to 45,000,000 tons gross, on which 2½ per cent is equal to 1,000,000 tons. Since 1914 a tremendous amount of tonnage has been lost, but according to calculations has been more than replaced, the world's steam tonnage actually exceeding that of 1914 by 1,200,000 tons gross, and if no strikes occur 4 to 5,000,000 tons should be added in the course of the next 12 months, inclusive of that gained by closing deck openings.

If normal peace conditions are resumed in Europe and labour troubles are likewise normalised and control done away with, what effect will the addition of say 5,000,000 tons gross or 7,500,000 deadweight of new steamers and release of millions of tons of British and enemy shipping and saving on time of repairs, loading and discharging have on the world's freight markets by this time next year? But how about the "ifs"?

Shipping has not done badly to judge from the following from "Fairplay":—If the assets of the P. and O. Company were sold at the present time, considerably over £1,000 per £100 stock could be distributed amongst the deferred stockholders, and they were valued at £1,000 per share some time ago. Both the P. and O. and the British India Companies have for a very long period built up the reserves and written down the book value of the assets until the latter stand in the books at very absurd figures when their market value is considered. These assets are all profit-earning, and, assuming that those of the P. and O. Company represent £1,000 per £100 share, and, after paying all prior charges, earn only 6 per cent. per annum, we find the directors of the Company in the awkward position of being able to pay a dividend of 60 per cent. on the present capital of the Company, but not daring to do it, or even show it in the accounts, because of the charge of profiteering which might be made against it. It is their obvious duty to their shareholders so to organise the balance sheet that the ordinary capital bears a fair relation to the market value of the assets of the Company. It now remains for the Royal Mail Company and Furness, Withy and Company to take similar powers to enable them to issue bonus shares.

**Activity in Shipping in U.S.** Twenty-one new shipping firms were organised during June, with an authorised aggregate capital of \$55,000,000 (£11,000,000), making \$98,351,000 for the first six months of the year. The average indicated investment per company in June was \$2,261,000. The first important sale of government steel ships were likewise consummated in June.

**Price of Tonnage.** The best proof of the rapid rise in tonnage values is the price asked for and obtained by the Ministry of Shipping for their standard steamers, the most popular of which, the 8,200 tons, «B» type 'tween decker, could be obtained by British owners until about two months ago at £180,000, and now buyers are willingly paying £225,000 and more for the same boat, with probably backward delivery.

#### CURRENT FREIGHT RATES.

Royal Mail.—Rio-U.K., 25s and 5 per cent per 1,000 kilos; Santos, 5s less; Rio-Havre, 215 francs and 10 per cent per 900 kilos; Santos, 5 francs less; Rio and Santos-Antwerp, £10 per 1,000 kilos net.

Lampart & Holt.—Rio-U.K., same as Royal Mail; Rio and Santos-U.S. coffee, \$1.30 per bag in full.

Prince Line.—Rio and Santos-New York, \$1.30 per bag of coffee in full.

Royal Belgian Lloyd.—Rio and Santos-Antwerp, £10 per 1,000 kilos net.

French Lines.—Rio-Havre, 215 fcs. and 10 per cent per 1,000 kilos cereals; ditto per 900 kilos coffee; Santos, 5 fcs less. Rio-Marseilles, 350fcs. per 1,000 kilos in full.

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

Italian Lines.—Rio-Genoa, 350s net.

# PRINCE LINE

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

NEXT SAILINGS FOR NEW YORK	EXPECTED FROM NEW YORK	NEXT SAILINGS FOR NEW ORLEANS
s.s. "MONGOLIAN PRINCE" 7th. August	"BRATSBERG" 9th, 10th, August	

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

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

Royal Holland Lloyd.—Rio-Holland, florins 130 and 10 per cent per 1,000 kilos; Santos-Holland, 115 florins and 10 per cent.

Japanese Lines.—Rio and Santos-Antwerp, £10 per ton; Rio and Santos-Cape Town and Durban, 170s net. Rio and Santos-U.S., \$1.15.

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

Sundry Lines.—Rio-Portugal, 300fes. per 1,000 kilos; Spain, 300 pesetas; Holland, 115fls. and 10 per cent, ditto; Algiers, Oran and Philipville, 350fes. net; Rio and Santos-U.S., \$1.15-\$1.30, per bag of coffee; Rio-River Plate, 3\$000 per bag; Rio-Chile, general, 150s per 1,000 kilos net.

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

**Vessels Arriving at the Ports of Rio and Santos during the week ended 31st July, 1919.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	8	21,870	4	14,536	12	36,406
American	6	18,801	3	6,812	9	25,613
Braz, Overseas	4	9,855	3	1,087	7	10,942
Norwegian	3	5,503	1	3,245	4	8,748
French	2	11,387	1	4,625	3	16,012
Dutch	1	4,603	2	7,089	3	11,692
Argentine	1	573	2	834	3	1,407
Italian	2	5,646	—	—	2	5,646
Danish	2	2,812	—	—	2	2,812
Spanish	—	—	1	3,491	1	3,491
Total overseas	29	81,050	17	41,719	46	122,769
Braz, coastwise	12	4,393	19	10,966	31	15,359
Total for week	41	85,443	36	52,685	77	138,128
Do, 24 July, 1919	58	119,372	33	60,369	91	179,741
Do, 1 Aug, 1918	37	80,113	25	33,683	62	113,796

**BOATS LOADING OR EXPECTED TO LOAD COFFEE AT THE PORTS OF RIO DE JANEIRO AND SANTOS.**

Name—Flag—Date of loading.	Approx. Capacity	Present Engaged	Present Freight
<b>For the United States—</b>			
Wisconsin Bridge (Amer.) Aug.	60,000	60,000	\$1.15-\$1.30
St. Francis (Amer.) Aug.	120,000	30,000	Do.
Hymlaya Maru (Jap.) Aug.	90,000	45,000	Do.
Mariana (Amer.) Aug.	?	—	Do.
Mongolian Prince (Brit.) Aug.	50,000	—	Do.
Cokata (Amer.) Aug.	65,000	—	Do.
Opequean (Amer.) Aug.	65,000	—	Do.
Tabor (Amer.) Aug.	80,000	—	Do.
Francis (Brit.) Aug.	50,000	—	Do.
Alban (Brit.) Aug.	50,000	—	Do.
Tennyson (Brit.) Aug.	47,000	—	Do.
Nasmyth (Brit.) Aug.	30,000	30,000	Do.
Pacific (Amer.) Aug.-Sept.	50,000	—	Do.
<b>For Europe—</b>			
Dania (Dan.) Aug.	40,000	40,000	250cr. net
Ubier (Belg.) Aug.	50,000	—	£10
Scaldier (Belg.) Aug.	90,000	—	£10
Severn (Brit.) Aug.	130,000	80,000	250-5s&£10
Conway (Brit.) Aug.	100,000	—	250-5s&£10
Somme (Brit.) Aug.	120,000	—	Do.
Bougainville (French) Aug.	80,000	—	210-5fcs.&10%
Goiland (Dutch) Aug.	40,000	—	115fls. net
Marten Saens (Span.) Aug.	22,000	—	300pts&10%
Cimbrier (Belg.) Sept.	120,000	—	£10
Remier (Belg.) Sept.	90,000	—	£10
Rogier (Belg.) Sept.	90,000	—	£10
Crown of Seville (Brit.) Sept.	130,000	—	£10
<b>South Africa and Far East—</b>			
Kamakuru Maru, (Jap.) Aug.	90,000	—	—

Note.—The American s.s. Biran and Champa have been withdrawn from the berths.

Overseas arrivals at the two ports for the week ended 31st July numbered 46 vessels aggregating 122,769 tons, as against 51 vessels with 156,348 tons for the previous week and 32 vessels with 86,367 tons for the corresponding week last year.

Of the total overseas arrivals for the week of 46 vessels, 41 vessels were steamers and 5 sailing craft, 17 vessels arriving from U.S. ports, 16 from Plate ports, 3 each from U.K., Dutch and Brazilian terminal ports, and 1 each from Belgian and Spanish ports.

Of total British of 12 vessels, 11 were steamers and 1 sailing vessel, 4 arriving from U.S. ports, 4 from Plate ports, 3 from Brazilian terminal ports and 1 from a U.K. port.

Of total American of 9 vessels, 8 were steamers and 1 sailer, 7 coming from U.S. ports and 2 from Plate ports.

**LOOSE LEAF LEDGERS.**

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