

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 10

RIO DE JANEIRO, WEDNESDAY, August 13th, 1919

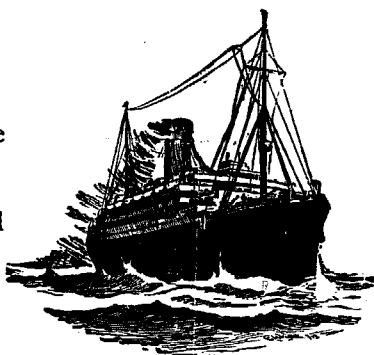
N. 7



**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. 1100 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	1,300,000
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 das Leões, etc., to which residents of other and less healthy districts habitually resort.

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

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

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

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

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

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

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

## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

**CORRESPONDENTS.**

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

## THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

Opens Current Accounts and Savings Bank Accounts. Receives Deposit at Notice or for Fixed Periods.

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

## THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Rio de Janeiro

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

**NICTHEROY.**

**PRAIA FORMOSA:—**

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

<p>6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.</p> <p>7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily</p> <p>7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.</p> <p>9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.</p> <p>5.35 Passeio—Friburgo, Saturdays and when announced.</p> <p>16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.</p> <p>21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.</p>	<p>6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Port. Novo, Cataguazes, Santa Luzia and branch lines, daily.</p> <p>7.30 Express—Petropolis, Sundays and Holidays only.</p> <p>8.30 Express—Petropolis, daily.</p> <p>10.25 Express—Petropolis, Sundays and Holidays only.</p> <p>13.35 Express—Petropolis, daily, except Sundays and Holidays.</p> <p>15.50 Express—Petropolis and Entre Rios, daily.</p> <p>16.20 Express—Petropolis, daily, except Sundays and Holiday.</p> <p>17.50 Express—Petropolis, daily.</p> <p>20.00 Express—Petropolis, daily.</p>
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**EXCURSIONS SPECIALLY RECOMMENDED.**

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

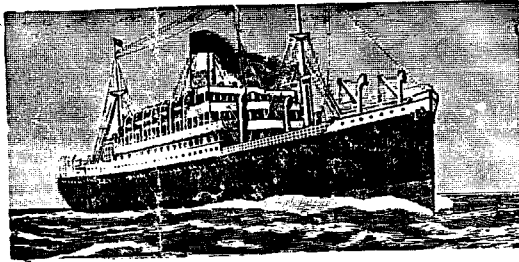
**Friburgo**—2,800 feet above sea level. 3 hours, 25 minutes. passeio train. Fare, 10\$900 1st class return (Saturday & Monday).

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

# LAMPORT & HOLT LINE

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

Sailings for  
**NEW YORK:-**  
 "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.

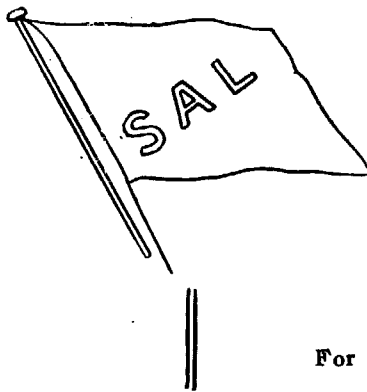
FOR FURTHER PARTICULARS, APPLY TO  
 The Agents, **NORTON, MEGAW & Co. Ltd.**, Praça Mauá  
 Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34  
 Santos.- F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.- São Paulo.- F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32  
 Bahia F. STEVENSON & Co., Ltd.

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

## REDERIAKTIEBOLAGET NORDSTJERNAN

### Johnson Line

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

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

For further particulars apply to the Agent:-

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

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VOL. 10

RIO DE JANEIRO, WEDNESDAY, August 13th, 1919

No. 7



## 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

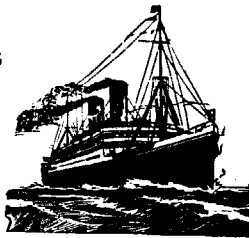
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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 on 20 Aug. for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Rio Grande and Montevideo  
PARA—will sail on 15 August for S. Francisco, Montevideo and Buenos Aires.

For North of Brazil

s.s. SAO PAULO

WILL SAIL FOR NORTHERN PORTS ON 17th AUGUST.

## ARRIVALS

From United States

From Europe

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

## DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES—"BRASILOYD"

CODES USED:—

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

# BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

**DIRECTORS.**

THE LORD FARINGDON—Governor.

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

**SIR VINCENT CAILLARD**  
(Director, Vickers, Ltd).

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

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

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

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

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

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

**LAMBERT W. MIDDLETON, J.P.**

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

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

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

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

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

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

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

**MANAGER**

A. G. M. DICKSON.

**AGENTS:**

LONDON & BRAZILIAN BANK LTD.

**CORRESPONDENT:**

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

30-2-9

# LLOYD NACIONAL

SOCIEDADE ANONYMA

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

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

Telephones NORTE 114 & 4141

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

REGULAR LINE OF STEAMERS TO MARSEILLES, GENOA AND OTHER MEDITERRANEAN PORTS.

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

**FLEET:**

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

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

**UNDER RECONSTRUCTION:**

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

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

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

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

s.s. 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

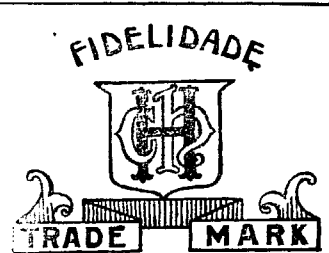
BIRMINGHAM:—48, St. Paul's Square; LIVERPOOL:—17, Sweeting Street, ENGLAND.

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

22-19-5

## 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.



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

ENGINEERS, IMPORTERS & MANUFACTURERS OF OXYGENIGAS

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

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

Undertake the supply and erection of Machinery of all sorts.

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

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

**HIME & Co.**

**52, Rua Theophilo Ottoni, 52**

TELEPHONE 398.

Depositos: RUA DA SAUDE 78, e THEOPHILO OTTONI 47

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

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

UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

24-8

**CONTINENTAL PRODUCTS COMPANY**  
**BEEF AND PORK PACKERS**  
 São Paulo—Brazil

BONES	HORNS	CASINGS	FERTILIZERS
PORK PRODUCTS		HIDES	TALLOW
OLEO STOCK		CANNED MEATS	LARD

EXPORTERS OF ALL PRODUCTS OF A MODERN PACKING HOUSE  
 REPRESENTED IN PRACTICALLY ALL IMPORTANT FOREIGN CITIES

**WILSON & CO—CHICAGO, ILL., U. S. A.**

<b>Wilson &amp; Co.</b> Havana—Cuba,	<b>Wilson Commission Co.</b> Via XX Settembre n. 42, Genoa—Italy.	<b>Archer &amp; Co.</b> 58, West Smithfield London—England.	<b>Wilson Commission Co.</b> P. O. Box 356. Rotterdam—Holland.
<b>British American Products Co.</b> Victoria Wharf Birkenhead—England.	<b>Wilson Commission Co.</b> 51, Rue Jean Jacques Rousseau Paris—France.	<b>Wilson &amp; Co.</b> 15, Temple Street Liverpool—England.	<b>Wilson &amp; Co.</b> New Hibernia Chambers. London—England.

Cables: "SCANDIA." ALL CODES USED.

**HENRY MARTINIUSON**

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

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

BUENOS AIRES: SAN MARTIN, 333.

**IMPORT—EXPORT.**

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

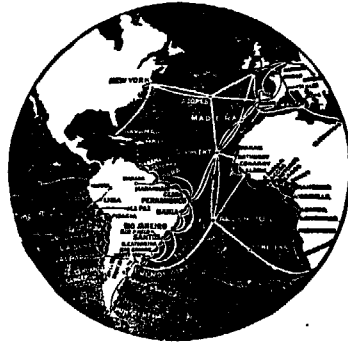
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Canadier	7,000	Pelagonier	8,110
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Colombier	3,200	Persier	5,500
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**MAIL FIXTURES****FOR EUROPE.**

AURIGNY, Chargeurs Reunis, for Bordeaux, 17th August.  
HIGHLAND LADDIE, Royal Mail, 20th August.  
DESNA, Royal Mail, 24th August.  
DARRO, Royal Mail, end August.  
BELLE-ISLE, Chargeurs Reunis, for Bordeaux, mid September.

**FOR RIVER PLATE AND PACIFIC.**

PARA, Lloyd Brasileiro, 15th August.  
SERVULO DOURADO, Lloyd Brasileiro, 20th August.  
METEOR, Royal Mail, 21st August.  
DESEADO, Royal Mail, 29th 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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13 or 6 insertions are quoted for upon the understanding that the advertisement appears at least once a month. The 52 and 26 rates are for Consecutive Insertions.

NOTES

**Brazilian Treaty Rushed.** As a compliment to President-elect Pessoa, Postmaster General Burleson expedited the completion of the money order convention between the United States and Brazil so that as far as action by the United States was concerned the convention should be concluded while Dr. Pessoa was the nation's guest at Washington. The treaty has been under consideration for a year past, numerous formal details requiring adjustment. It was put in final form this week and sent to the Secretary of State by the Postmaster General, with the request that the American Ambassador be authorised to represent the Postmaster General in signing the treaty at Rio de Janeiro with the officials of Brazil. The treaty is complete on the part of the United States and will be effective as soon as copies have been delivered at Rio de Janeiro and signed by the Brazilian officials. The money order exchange offices will be located at New York City and Rio de Janeiro. When the treaty is signed at Rio de Janeiro it will go into effect and will greatly facilitate commercial operations between the two countries.—New York "Journal of Commerce."

**Cost of Living.** If there were any country that might have been expected to escape the consequences of the general shortage of food products, certainly it would be the United States, where there is food enough and to spare for provision of its own people. But there, as everywhere else, the cost of living has outstripped the resources of the people and, in spite of the American workman being the highest paid of any, discontent is seething there, as in every part of the world.

Profiteering, of course, is blamed; but lacking other organised means of distribution, what other method but competition is there for balancing demand with supply? Only, we imagine, by government control and distribution of food products and international rationing.

The problem is as vital here as anywhere and will only be solved when Government undertakes to constitute reserves against national shortage and cooperate with other governments in establishing international control.

**On the Right Track!** One of the first steps of the new Government was to give orders that no new credits should be opened by the Treasury for public works without the respective Minister's express orders.

Doubtless there are some works that it would be false economy to suppress; but there are others of a sumptuary and less urgent character that might, with advantage, be left until the position of the Treasury is less embarrassed.

**The S. Paulo Succession.** The choice of Dr. Washington Luis as candidate for the next term of the presidency of S. Paulo has met with general approval. Though not S. Paulo born, Dr. Washington Luis has long figured in S. Paulo politics and as Minister of the Interior of Dr. Albuquerque Lins and now as Prefect of the Municipality of the State of S. Paulo, Dr. Washington Luis lent invaluable services to the State of his adoption and in his hands there will be no solution of certainty in State policy.

**Preferential Treatment.** Canadian duties on imported commodities are subject to three tariffs:—

1. A preferential—the minimum—in favour of the U.K. and British Colonies.
2. The general tariff.
3. An intermediate, that may be used as the basis for negotiation of reciprocal treatment.

According to certain declarations by the British officials, it seems that the new British tariff will follow similar lines and means be found in this way to favour the products of this or any other country offering reciprocal treatment.



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The Aerial Candy Co., Ltd., Tramway Avenue, Broadway, Stratford, E.15, England. The above Company are prepared to accept orders for delivery for Eating Chocolate and Chocolate Coverings, and invite correspondence from prospective buyers and importers. Samples and particulars on application (Advt.)

WILEMAN'S BRAZILIAN REVIEW.

Bound Copies, with Index, for First Half of 1919 can be ordered for delivery during next month.

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.

**Cost of Living in the Argentine.** The phenomenon of incessantly increasing cost of living is universal and pays universal court. In Argentina, the land par excellence of "corn and oil," complaints of the incessant increase in the cost of bread, meat, vegetables and other foods are so vociferous that a committee of the Chamber of Deputies has recommended the Federal authorities to arrange with the Provincial Governments for creation of local boards for fixation of maximum prices of meat, meat products, bread, vegetables, potatoes, flour, grain, vinegar, coffee, coal, wood, fuel, petroleum, gas and chemical and pharmaceutical products. Persons selling over the maximum to be fined \$1,000 m/n for each offence, whilst the Executive will have power to acquire and retail any articles for which prices are fixed. Persons convicted of destroying or concealing goods with the object of raising prices would be punished by from one to three years' imprisonment.

**The Blacklist.** What the "Correio da Manhã" means by its insistent references to the action of the Blacklist on the Amazon is a mystery. The Blacklist was a war measure to curb the activities of the enemy and was only operative in this country in so far as the nationals of the Allied Powers were forbidden to have dealings with certain and determined enemy firms.

There was not and could be no Brazilian Blacklist because under martial law dealings with the enemy were made criminal.

Now that peace has been declared and will soon be ratified, the subjects of the Allied nations in this or any other country are free to trade with Germans without any restrictions other than the natural repugnance to dealing with men on whose plighted word no reliance can be placed.

**British Industry Hit Both Ways.** Answering a correspondent who extolled free imports and unprotected industry, and asked whether we are to exclude goods produced at low wages in Japan or by high wages in America, Sir Hallowell Rogers pointed out that the antithesis is imperfect, seeing that Japan undersells us because wages there are lower than ours and American, in spite of them, because America has a huge home market which she keeps for her own use, which Great Britain extends by admitting her goods free. As we pay for imports by exports, underselling by our competitors reduces our power to import and carried to extremes would destroy our industry, ergo, our purchasing power.

As to the argument that the maintenance of the home market by protection would injure the consumer, he notes that the contrary has been the case in America.

**Re-opening of the German Banks.** By decree of 7th August, the three German banks, which were under Government fiscalisation since the entry of Brazil into the war, are now authorised to operate in the country without any restrictions further than those to which, for some occult reason, all other banks, native and foreign, are still subject in the shape of government fiscalisation of their operations.

Peace has been negotiated, but so far it has not been ratified by the Brazilian Congress, so that the removal of disabilities from German banks would seem somewhat premature.

Whether measures such as fiscalisation of banking operations and the control exercised by the Commissariado can be lawfully maintained after peace is ratified seem extremely doubtful, seeing that the sacred Constitution provides that "no person shall be forced to do or to leave undone anything whatsoever except in accordance with the law."

Fiscalisation of the banks was a war measure and ceases with also the right to seize and dispose of the property of a German or foreigner, residing in the country. How is the Government going to get over this difficulty?

**British Industries Exhibition at S. Paulo.** On 1st September the first of a series of exhibitions of British manufactures will be inaugurated at S. Paulo. These exhibitions have been organised by the Council and officers of the British Chamber of Commerce of S. Paulo, under whose direct auspices they will be held. Fundamentally their object is to demonstrate to importers and merchants in Brazil and especially in the State of S. Paulo, the merits of British manufactures and to bring them into touch with the sources of supply.

Each exhibition will comprise one section of trade and its allied interests. The exhibition will be open for a period of three calendar months, excellent premises having been secured in the same building as that of the offices of the Chamber.

The first Exhibition will be of textiles, such as cotton, woollen and silk piecegoods and yarns, knitted goods and hosiery.

Manufacturers in the U.K. are already in possession of full details of this first exhibition and have been invited to participate.

The second Exhibition, which should open in December next, comprises the hardware trade.

Only such local firms and persons known to be interested in the goods exhibited will be invited to visit the exhibition. Not being a trading institution, the Chamber cannot accept orders, but everything possible will be done to the same end by putting intending purchasers in direct touch with manufacturers through local agents.

Whilst admiring the energy and enterprise of the S. Paulo Chamber of Commerce, active propaganda in the form of exhibitions would seem to be somewhat premature, seeing that in very few lines can prices be quoted that can stand much chance of competing with similar products of the U.S. or even Japan, until labour conditions in the U.K. are much more settled.

**Spitzbergen Iron—Itabira's Nose Out of Joint.** Spitzbergen iron ore is described as extremely rich, 68 per cent magnetic ore, free from any deleterious impurity and on account of the low percentage of sulphur and phosphorous can be used for the production of highest grade steel. The deposits of Recherche Bay, under British ownership, extend for a distance of 17 miles. To the east of the bay is a range of mountains composed of iron ore and for some 400 feet up the slope of the range, the mountain side is covered with iron ore debris dislodged from the solid mountain side by disintegration, so that the future of the Spitzbergen industry resolves itself into a question of shipping.

From Spitzbergen to Middlesborough the distance is 1,314 miles and 426 to Tromsøe in Norway.

Extensive deposits of both anthracite and bituminous coal are likewise found in the same island, which it is alleged can be delivered at 7s per ton f.o.b. at Lowe Sound.

Deposits of asbestos, molybdenum have also been located in Recherche Bay and enormous deposits of beautiful marble at another island, that can be delivered in the U.K. at £2 a ton. In fact, an Arctic El Dorado.

Brazilian Hematite of Minas Geraes averages 69.65 per cent, or 1.65 per cent more than Spitzbergen magnetic ore, which, however, has the advantage of being on the coast and much nearer to consuming markets.

**More Commercial Camouflage!** The Verlag Bachwitz in Vienna has been one of the first to take advantage of the resumption of postal facilities with Brazil. Their fashion paper, "La Mode Parisienne", etc., are coming through again in the old pre-war style. We wonder whether or not any French Chambre de Commerce will take the matter up and force Bachwitz and others of the same ilk to abandon their illuding system of camouflage? It is hardly fair to ladies all over the world to have "La Chic Parisien" thrust upon them as a French production without any real trace of its real origin. Such names want changing.

**A Hint for British Stationers.** The recent visit of a traveller from one of our biggest British stationery factories reminds us that no firm has so far produced small pocket diaries or "agendas" with the calendar and notes in Portuguese. Even American manufacturers only seem to send these useful little auxiliaries with English wording and information.

**Metal Goods.** The apparent collapse of the British Government's £3,000,000 "national smelting works" scheme will be a disappointment to traders who were living in hopes of being able to import cheap metal goods, such as flower vases, inkstands, jewel boxes, etc, into Brazil instead of the dearer electro-plate articles. If we have thrown up the sponge in connection with the production of spelter, which seems to be the basis of this cheap metal, it is some consolation to know that a powerful Belgian syndicate will make matters warm for the Germans who, before the war, nearly monopolised the trade. The Brazilian public has never appreciated our electro-plate, and if we are not to lose the trade again, British manufacturers had better go ahead on the stuff Brazilians want by importing their raw material from some country than Germany.

**Anglo-Argentine Relations.** Reports of a misunderstanding between the British and Argentine Governments, for which however there is little foundation, would seem to be founded on the failure of the Argentine Government to obtain the consent of the Allies to the transfer of the ex-German s.s. Bahia Blanca to the Argentine flag. In consequence this fine steamer has been laid up at Buenos Aires, unable to put to sea, although she could have been chartered last year for a sum which would have more than repaid her cost, heavy as it must have been.

Apropos of this incident, the Government organ "Epoca" maintains that "the national flag at the masthead fixes the ownership of the Bahia Blanca in an irrevocable manner and that the Government would not tolerate discussion as to the absolute dominion of the nation over the vessel and that delivery has been made to the representative of the British Government of the German ships interned in our ports, in accordance with the list furnished by the German Government itself, in which, naturally, a vessel which is Argentine and been acquired under perfectly regular conditions was not included

As to the conditions under which the vessel was acquired, international, and not Argentine law will have to decide. But however that may be, it is not likely that the two countries will get at loggerheads over the question, but that some solution will be found that will satisfy both international law and Argentine amour propre.

**Cod Fish.** British consumers having awakened to the possibility of regular supplies of fresh fish from Newfoundland, now that an extensive cold storage factory is in full working order at St. John's, it looks as if Brazilian consumers will have to pay more for dried codfish than formerly. Upward the course of prices wends its way!

**Oil in Cilead.** From a depth of 3,075 feet, where it was first discovered, beneath six inches of oil sands, oil overflowed in the well at Hardstoft (Derbyshire), at the rate of about 400 gallons a day. Boring has been resumed there now, and a perfect glut of oil revealed. The borehole overflowed in considerable quantities, and it is expected there will be no further cessation of effort until the head of the stratum has been penetrated. Confirmatory report has been received of the value of the oil, which shows a rich paraffin base. Steps have been taken to prevent an excessive rush of oil, and so far about 1,000 gallons have been stored. It now seems certain that the success of Lord Cowdray's boring operations is assured. Prospecting for petroleum at West Calder (Midlothian) has begun. Americans are in charge of the operations, and a bore is being put down 3,000ft. to 4,000ft. The shale seams through which the bore will pass have been thoroughly tes-

ted, but the intentions is to go much deeper than anything hitherto attempted by the Scottish companies. The granting of a licence to the Oilfields of England, Ltd., by the Government to commence boring operations on the Kelham estate, at Newark, Nottingham, has created a flutter in commercial circles. It is regarded as a great victory for Mr. C. E. Best, a well-known City solicitor, who has for some years been endeavouring to drive home the fact that there is plenty of oil in England for the searching. Boring operations were conducted by the Coal and Iron Development Syndicate, Ltd., which was a private organisation formed by Mr. Best, the late Mr. H. R. Mansfield, M.P., and other prominent people in the Midlands. The boring was originally for coal, but the syndicate, having a lease of the minerals generally, decided to ascertain what other minerals existed on the estate. Boring was therefore continued below the coal measures which, in August, 1911, drew normal petroliferous strata at a depth of 2,340 feet. The oil strata was first certified by the late Sir Boverton Redwood and Mr. Arthur W. Eastlake to be 13 feet in thickness. The oil is a fuel oil similar to that found in the Chesterfield borings, but somewhat heavier. It has been proved from analysis to be of a high quality, and very suitable for naval requirements, containing 91.4 per cent of fuel oil.—"Weekly Despatch."

**South Africa.** Pour quelque chose malheur est bon! If the war did nothing else it gave a tremendous stimulus to South Africa, where everything, except goldmining, is booming, inclusive of the dairy industry. Four years ago butter in large quantities was imported into South Africa, whereas in 1917 over 3,000,000lbs. were exported. Cheesemaking has become a craze and factories are springing up all over the country, as also for condensed milk.

According to the census there are to-day over 5,000 industrial establishments throughout the Union, representing a capital investment of close on £50,000,000, or an increase of £3,000,000 over the previous year. It has just a little over 100,000 employees engaged in these directions, to whom £9,000,000 is paid annually in wages. While the proportion of the coloured workers is as five to two, 75 per cent of the total wage bill is earned by the white employees. The annual output of these industries for the year 1917 was £49,276,000, or approximately £9,000,000 increase over the preceding year. This increase, however, is based on somewhat higher prices, so that the quantity increase does not show such favourable returns.

During the past year 24 entirely new industries have come into being, including such as the manufacture of toys, glass bottles, glue, steel shoes and dies, calcium carbide, shoe and floor polishes, starch from maize, paints and distempers, asbestos, canned meats, wax from sugar cane by-products, lead shot, alcohol motor fuel, chlorate of lime, sulphate of ammonium, and the smelting of iron, tin and antimony.

In some of the older industries which have greatly developed under the war stimulus, for which the raw materials are obtained locally, some striking results have been achieved. The manufacture of soap is particularly interesting. While before the war extensive quantities of soap were imported annually into the country, last year local manufacturers were able to supply almost the whole of the domestic demand besides exporting household and toilet soaps to the value of £26,543. This result was attained in spite of the fact that the local supplies of tallow have not increased as fast as was expected.

**The R.M.S.P. Co. and Southampton.** The commercial connection of the Royal Mail Steam Packet Co. with the port of Southampton was resumed by the sailing of the s.s. Meteor to Brazil and the River Plate during July. The Meteor is described as an "ex-German pleasure cruiser", and those who indulged in yachting cruises in the R.M.S.P. Arcadian may remember glimpses of the Meteor in foreign ports. She was formerly a well known pleasure cruising vessel flying the German flag, and has now been handed over by the British Government to the R.M.S.P. Co. for management. As may be recalled, since the closing of the port of South-

ampton to merchant shipping, the South American passenger and cargo services of the R.M.S.P. Co. have been maintained from Liverpool as far as the limited amount of tonnage left at their disposal by the Government permitted. Owing to military requirements, the difficulties of loading commercial cargo at Southampton are still almost insuperable, but as the Meteor will be taking saloon passengers only from that port, the despatch of the boat will not be seriously impeded. As facilities gradually become normal for the prompt handling at Southampton of cargo, this port will resume her commercial importance, and Waterloo Station as one of the "world's gateways" will again see that the frequent dispatch of the R.M.S.P. special trains conveying passengers destined for the West Indies, South America, etc.

—We understand that the Royal Mail Steam Pkt. s.s. Avon is expected to be ready to leave England some time in September and therefore will sail from Buenos Aires homeward in October. With this sailing the well-known "A" steamers will make their re-appearance in this port, and it is hoped that ere many more months have passed, enough of these steamers will have been returned by the British Government to their owners to enable the R.M.S.P. Co. to resume a more or less regular service between Buenos Aires and Southampton. The "Avon" last sailed from Buenos Aires on 3 Dec. 1915, and arrived at Liverpool on 26th of that month. When the war broke out, the "Avon" was on her way home, eventually arriving at Liverpool on 17 August, 1914. She was immediately requisitioned as a transport and ran to Egypt and Bombay, afterwards being released. She sailed from Liverpool on the R.M.S.P. service on 29 Jan, 1915, and continued in her pre-war occupation until the end of that year. She was then fitted out as an auxiliary cruiser and her name changed to the "Avoca" (there already being a warship with the name of "Avon") and was sent out to the South Pacific Station. It will be remembered that H.M.S. Avoca called at Montevideo in 1916 and was next heard of at Valparaiso. Thereafter until the signing of the armistice, the Avoca was reported in these columns from time to time as having arrived at or sailed from Valparaiso, Callao, Panama or other West Coast ports. She then returned to England and is now in process of being converted back into the R.M.S.P. Avon. —"Times of Argentina."

**Regulation of Overseas Passenger Service in Argentina.** "The Board will exact from every foreigner arriving in the country, without any exception whatsoever, the documents specified in the decrees regulating the Immigration Law (No. 827), that is to say:

1. A passport containing a photograph of its owner.
2. A certificate from the judicial or police authorities of the country from which the passenger proceeds, stating that the party concerned has not suffered any legal penalty for offences against the social order, during the five years previous to arrival in Argentina, or for offences which have involved degrading punishment.
3. Certificates of police or municipal authorities as to mental health and stating that the holder has not exercised the profession of mendicant.

The three documents mentioned above must be viséed by the Argentine Consul at the port of embarkation or by the consul holding jurisdiction in the locality in which the foreigner has resided.

The new ordinance will come into force; for foreigners proceeding from Europe and the United States of North America, by whatever class they travel, 60 days from the date of communication; 30 days from the same date for those proceeding from Brazil, and after 15 days for those from the Oriental Republic of Uruguay."

**The Cyclops:** The author of an article on missing ships, published in a local shipping magazine, makes the ridiculous statement that "well informed shipping men" believe that the U. S. Navy collier "Cyclops" "turned turtle and sank in a storm. They

suggest that the steamer when anchored in a port seemed somewhat topheavy and that such a vessel, with great wind collectors as her numerous derricks presented, when caught in a storm, is liable to heel over and be kept down by her tophamper until a large wave comes over and sinks her. In other words, nautical opinion entertains the theory that the "Cyclops" had not a large margin of stability and capsized in a gale and sank with all on board." It is difficult to restrain one's patience when such twaddle is published in a magazine which pretends to speak for "well informed shipping men," whoever these anonymous authorities may be. During the period of hysteria preceding the armistice, it was even suggested that the "Cyclops" captain had taken her into a German port, because he was a pro-German; but this was quickly disproved when the Allies made a search of German ports after the armistice.

The "Cyclops" belonged to a type which has proved quite satisfactory in service. The "well informed shipping men" who prate about the inferior stability of the "Cyclops" probably have not the slightest conception of the principles of hydro-dynamics upon which stability calculations are based and upon being shown the lines and inclining tests of a number of vessels could not express any founded opinion on their stability. Now that the war is over, it is permissible to say that the opinion entertained among construction officers of the U.S. Navy as to the disappearance of the "Cyclops", is that the vessel probably broke in two. She was 520 ft. long on load water line, with an extreme breadth of 65 ft. and a mean draft of 27.8 ft. loaded, the displacement at that draft being 19,360 tons. Two more vessels were built for the U. S. Navy of exactly the same dimensions, the "Neptune" and "Jupiter", which have given no trouble on account of lack of stability, the arrangement of cranes being in all cases similar. These overhead cranes, moreover, constitute no danger as an upsetting force due to increase in wind area, which force could only come into play in the light trim condition, when it is offset by the topside ballast tanks. It is surmised that continuous overstraining of the structure in time caused a crack in the sheerstrake amidships leading to her being rent asunder in a few seconds. On no other theory can it be explained that no wreckage was ever found.—"Nauticus," New York.

**Barclay's May Review** in a few words puts German exchange in the right perspective:—

"A depreciated exchange encourages exports and discourages imports, providing the increase in the cost of production caused by inflation does not negative the advantages gained by depreciation. Other things being equal, the foreign exchange quotation for a country possessing an inconvertible currency will stabilize at a figure where the high internal cost of production is negatived by the discount on her exchange.

"When inflation is worldwide, a country where the inflation is not greater than that in other countries, the cost of production will be increased only in proportion to the increase in other countries. Exports, therefore, will not be prejudiced by the cost of production, but only by depreciated exchange. The effect of the stimulation of exports will be to restore gradually the balance of trade and to bring exchange to parity.

"In case of a country, which, like Germany, possesses a depreciated exchange and an inconvertible currency more inflated than in other countries, inflation will tend to produce the high prices prejudicial to export trade, while the depreciation in the exchanges will only stimulate exports if it is more than sufficient to counterbalance higher prices. Even so, the increase in exports will merely continue until exchange is brought to a figure where the depreciation approximately affects the increase in the cost of production.

For various reasons the depreciation of German exchanges is at present more than sufficient to counterbalance increased cost of production caused by inflation. This effect, however, can only be temporary, because even if German notes were cancelled to a point that would bring the degree of depreciation into line with that existing elsewhere, its first effect would be to decrease the cost of production and thus stimulate exports until such a time as ex-



change stabilized itself at a new level, were it not that Germany must perforce export far more than she imports and use the balance for indemnity purposes.

[The distinction between depreciation caused by inflation and by exchange—i.e., the demand and supply of bills—is somewhat confusing, though, of course, it is a fact that before labour demands raised the cost of production generally in anticipation of that of exports, the difference between exchange value and cost of production did for a time result in a positive profit to producers on transactions.

Since the armistice this advantage has been swamped in England by the incessant advance of wages to such an extent that manufacturers with difficulty quote prices.

In Germany, to judge from unceasing reports of strikes and disturbances and the far greater increase in the cost of living, the conditions of labour must be still more unsettled.

For such reasons we are unable to accept stories of German competition without a very liberal dose of salt, and imagine that ultimately they will be explained by export of commodities turned out during or before the war at much lower cost and their disposal at a sacrifice for creation of credits requisite for purchase of foods and raw materials.

#### THE COST OF LIVING.

The following taken from "The Times" apropos of Lloyd George's ordeal is, *mutatus mutandum*, applicable word for word to the President of the Brazilian Republic:—

"A crowd of anxious and urgent problems press upon the attention of Governments all over the world, apart from the great problem of ensuring and supervising the execution of the Peace Treaty to which this country was a party.

In Russia there is a welter of anarchy and in several other countries civil and social disorders. Until the many petty wars still waged are finished and the starving and ruined peoples are furnished with food, raw materials and credit, there can be no general revival of industry indispensable for healing the wounds of war.

It will take immense and combined efforts on the part of the more prosperous nations to do their share in succouring the new peoples through their hungry infancy.

The basis of the whole work of reconstruction of the world's industry is sound finance, without which the revival of credit, the child of confidence, is impossible.

Increased production and sound finance are the only means of working out economic salvation in any country.

To succeed in the most arduous task that has ever fallen upon a statesman's shoulders, he must possess not only the clear and comprehensive vision which can

"look into the seeds of time

And say which grain will grow and which will not."

He must, moreover, have the courage and the abnegation to rest satisfied with this *spes longa* and to labour for their fulfilment, rather than for the fleeting popularity of the hour."

The real test of statesmanship will be the manner in which financial and economic problems are handled."

In this country, at least, the unrest due to rising cost of living is not the result of insufficiency of domestic supplies of food, and theretofore the problem is in this country simplified.

The increase in the cost of living is here due to exportation of commodities required for the sustenance of its own people, and to the rise of prices that artificial scarcity, enhanced by speculation and profiteering, has brought about.

So long as the war lasted and the independence of the Allied Powers, Brazil amongst them, was menaced by German autocracy, no price, no sacrifice, could be too great to pay for victory.

But no sooner had that danger been conjured, than the world is menaced with another far more insidious crisis created by the food scarcity in most European countries and the exorbitant cost of living all the world over.

To rectify world conditions only world action can be adequate, for which the first step should be for each nation to put its own house in order before it can hope to be of material assistance to others.

For of what would it avail, if, to do so, we starved ourselves, but failed to put a check on mounting prices that are fast driving the Peoples to desperation.

To regulate domestic supplies of foods produced within our own borders, all that is required is to place some restraint on exportation of the products essential for our own sustenance.

The rise of prices was due not only to "scarcity demand" for commodities created by the war, but, as Mr. Austin, the eminent statician of the National City Bank of New York, points out, to the addition of 30 billion dollars to the world's circulation and 108 billions to other obligations, whereby cash deposits in the 15 principal countries were increased by 50 billion dollars and the means to acquire commodities multiplied in proportion.

If demonstration of the fatal effect of over-emission of paper money and apolices in this country were wanted, the lesson furnished by coffee and apolices should suffice!

To buy up 3,000,000 bags of coffee, not only was the currency inflated by issue of Rs. 110,000,000\$, but consumers were deprived of this enormous proportion of the world's supplies and prices were forced up 200 per cent, while quotations of apolices were raised almost to par!

The same malign influence is to-day active in every market, and thanks to the superabundance of money and consequent facility of credit, speculators are in a position to bull or bear the prices of any commodity or security controlled by the home markets to which they may turn their attention.

In the actual state of Brazilian finances and evident inadequacy of exports to furnish effective balances, reduction of the volume of the currency would be extremely difficult and the best that can be hoped is that no further issues of paper money will be resorted to, even should further emissions of apolices be found to be unavoidable.

Unable to exercise direct action by reduction of the volume of the currency, the task of amelioration of the conditions of labour and of the salaried classes depends exclusively on the adequacy of the measures adopted and thorough coordination of services by the Brazilian Government to that end.

Of what use, for example, would it be to restrict exports unless profiteers were simultaneously prevented from combining to raise domestic prices and charges for transport by land or sea and thus adding to the cost of essentials?

Every addition to wages of railway or seamen must add to the cost of transport, as it does to that of production, and be met by a corresponding increase in railway and coastwise tariffs, as that and every alteration of taxation or oscillation of exchange must be ultimately reflected in the cost of living.

Examples like these serve to show that no piecemeal policy can be effective and that only by systematic and thorough coordination can conflicting elements be reconciled.

But even to carry through this restricted programme, revenue must suffice to meet expenditure, without further recourse to credit.

For years this country has lived on foreign credit and now that source has run dry, either revenue must be increased, expenditure reduced or the country go bankrupt.

#### REMEMBER!

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil are the Imprensa Inglesa, Camerino 61, Rio de Janeiro. Caixa do Correio 1521. Telephone: Norte 1906.

To tax the proletariat would only add to their cost of living and to already overwhelming difficulties; but, apart from the possibilities of supplementing revenue by taxation of the wealthier classes or of excess profits, a wide field is to be found in more adequate collection of taxes, and particularly of duties on exports, of which a very large percentage is known to escape the Treasury, to the amount, it is said, of Rs. 150,000,000\$ in the boom year 1913.

Of all the problems that afflict humanity, none is more urgent and vital than normalization of the cost of living, to the solution of which every effort should be bent if this country is to escape the disorganisation that now afflicts Europe.

## FOREIGN TRADE - EXPORTS

Movement for the Six Months, January-June.

### QUANTITIES IN TONS.

	Six months	Inc. or Dec.	
		June on May 1919	6 months 1919 on 1918
<b>Class I—Animal Products—</b>			
	Tons	Tons	Tons
1 Lard .....	9,801	+ 958	+ 2,051
2 Canned meats .....	14,593	- 2,671	+ 6,226
3 Chilled meat .....	22,050	+ 4,507	- 10,286
4 Hides .....	24,233	+ 1,662	+ 10,168
5 Wool .....	1,388	- 106	+ 541
5A Butter .....	255	+ 123	+ 183
6 Skins (goat, etc.) .....	2,421	+ 571	+ 1,238
7 Jerked beef .....	2,080	+ 51	+ 486
Sundry .....	10,041	- 1,111	+ 8,244
<b>Total animal products</b> .....	<b>95,862</b>	<b>+ 3,984</b>	<b>+ 18,651</b>
<b>Class II—Minerals—</b>			
8 Manganese .....	128,381	- 11,527	- 46,283
9 Gold, native .....	—	—	—
Sundry .....	4,633	- 56	+ 2,659
<b>Total minerals</b> .....	<b>133,014</b>	<b>- 11,583</b>	<b>- 43,624</b>
<b>Class III—Vegetable Products—</b>			
10 Cotton, raw .....	1,784	- 257	+ 326
11 Rice .....	6,511	+ 970	- 5,368
12 Sugar .....	18,410	- 1,861	- 21,677
13 Potatoes .....	310	- 12	- 1,274
14 Rubber .....	16,449	- 714	+ 6,731
15 Cocoa .....	32,385	- 5,854	+ 11,813
16 Coffee .....	452,925	+ 18,605	+179,279
17 Carnauba wax .....	3,326	+ 446	+ 707
18 Mandioca meal .....	18,198	+ 1,651	- 9,797
19 Beans .....	25,407	+ 668	- 13,653
20 Table fruits .....	7,665	+ 1,595	- 2,853
21 Oil seeds .....	28,885	- 3,797	+ 20,684
22 Tobacco .....	20,509	- 1,322	+ 7,588
23 Hervamatté .....	35,618	- 4,743	- 223
24 Lumber .....	40,532	+ 15,509	- 58,174
24A Castor oil seed .....	8,486	- 2,041	+ 7,411
25 Indian corn .....	2,754	+ 70	- 5,284
26 Oils .....	1,077	+ 309	- 2,061
Sundries .....	37,753	+ 106	+ 22,860
<b>Total Class III</b> .....	<b>767,984</b>	<b>+ 19,328</b>	<b>+138,100</b>
<b>Total all exports</b> .....	<b>996,860</b>	<b>+ 11,729</b>	<b>+113,127</b>

**June on May Movement.**—Class I.—Animal products.—With the exception of canned meats, raw wool and sundries, every staple of this class shows increase, very marked in the case of chilled beef now that cold storage steamers are available and hides, for which demand is unabated.

In the aggregate, the increase in this class was 3,984 tons or 32.5 per cent in quantity and 62.2 per cent in f.o.b. value as compared with the month of May.

**Class II.**—Minerals again show a lamentable falling off of 11,583 tons or 58.9 per cent compared with May, owing to the suspension of purchase of manganese ores by the United States, the comparatively small quantities now being exported being on account of contracts entered into before the armistice.

The absence of exports of native gold is explained by the purchase of the output of the mines by the Brazilian Government.

**Class III.**—Vegetable products show decrease in quantity of exports of ten staples, inclusive of cotton, sugar, potatoes, rubber, cocoa, seed oils, tobacco, herva matté, lumber, and castor oil seed, but increase in exports of rice, coffee, wax, mandioca meal, beans, table fruits, lumber, other oils, and very slight in indian corn, but great increase in undescribed exports classed as sundries.

**Half-Year's Movement.—Quantity.** **Class I.**—Animal Products.—With the exception of chilled meat, all other exports of this class show increase in quantity.

**Class II.**—Minerals.—Shipments of manganese fell off by 46,283 tons compared with last year. No native gold was shipped during the first six months of this or last year.

**Class III.**—Of the 19 different staples comprised in this class, 11 show shrinkage and 7 increase in quantity compared with last year.

### F.O.B. Value, 6 Months, Jan.-June, in £1,000.

	1918		1919		Inc. or Dec.
	£	£	£	£	
<b>Class I—Animals and their products—</b>					
1 Lard .....	874	1,056	+	182	
2 Canned meat .....	659	1,322	+	663	
3 Frozen meat .....	1,776	1,386	-	390	
4 Hides .....	1,387	2,530	+ 1,143		
5 Wool .....	268	388	+ 120		
5A Butter .....	16	86	+ 70		
6 Skins .....	676	1,185	+ 809		
7 Jerked beef .....	106	185	+ 79		
Sundry .....	394	706	+ 312		
<b>Total Class I</b> .....	<b>5,856</b>	<b>8,844</b>	<b>+</b>	<b>2,988</b>	
<b>Class II—Minerals and their products—</b>					
8 Manganese .....	1,126	637	- 489		
9 Native gold .....	—	—	—		
Sundry .....	208	306	+ 98		
<b>Total, Class II</b> .....	<b>1,334</b>	<b>943</b>	<b>-</b>	<b>391</b>	
<b>Class III—Vegetables and their products</b>					
10 Cotton .....	289	310	+ 21		
11 Rice .....	375	248	- 127		
12 Sugar .....	1,472	688	- 784		
13 Potatoes .....	14	2	- 12		
14 Rubber .....	1,704	2,865	+ 1,161		
15 Cocoa .....	965	2,495	+ 1,530		
16 Coffee .....	9,394	37,183	+ 27,789		
17 Carnauba wax .....	649	642	- 7		
18 Mandioca meal .....	647	341	- 306		
19 Beans .....	976	528	- 448		
20 Table fruits .....	58	46	- 12		
21 Oil fruits .....	248	1,054	+ 806		
22 Tobacco .....	818	1,856	+ 1,038		
23 Herva matté .....	1,089	1,145	+ 56		
24 Lumber .....	563	353	- 210		
24A Castor oil seed .....	38	223	+ 185		
25 Indian corn .....	102	37	- 65		
26 Oils .....	416	129	- 287		
Sundry .....	601	1,214	+ 613		
<b>Total Class III</b> .....	<b>20,418</b>	<b>51,359</b>	<b>+</b>	<b>30,941</b>	
<b>Grand total, all Classes</b> .....	<b>27,608</b>	<b>61,146</b>	<b>+</b>	<b>33,538</b>	

In the aggregate the increase in value compared with the first six months of 1918 was £33,538,000 or 121.5 per cent, of which shipments of food products accounted for £28,225,000 or 84.1 per cent.

**Purchasing Power of Exports.**

	Imports Milreis	C.I.F. £	Exports Milreis	F.O.B. £	Purchasing power of 1 ton of exports in terms of imports.	
1913	168\$	11.2	793\$	52.8	4.7	4.7
1916	277\$	13.5	609\$	29.6	2.2	2.2
1917	381\$	19.6	623\$	31.8	1.6	1.6
1918	509\$	28.1	570\$	31.2	1.1	1.1
1919	488\$	27.3	1,088\$	61.3	2.2	2.2

Whilst the c.i.f. value of imports rose 190.4 per cent since 1913, the increase in f.o.b. value of exports was only 36.3 per cent, and in consequence from 4.7 per cent in 1913, the purchasing power of a ton of exports had dropped to 2.2 tons by 1919.

As the ratio of coffee exports declined and that of lower priced staples, like manganese, increased, the purchasing power of exports dropped and reached its minimum in 1918, when a ton of exports would buy little over its own weight in imports. In 1919 it revived, on the reaction in coffee prices and heavy shipments of that commodity, and at the close of the half-year stood at 2.2 tons, or double that of 1918, but still less than half that of the ante-bellum year 1913.

**Average Exchange on London, in pence:—**

	1918	1919
January	13 41-64	12 61-64
February	13 19-64	13 1-32
March	13 7-32	13 1-8
Average, first 3 months	13 13-32	13 3-64
April	12 63-64	13 29-64
May	12 59-64	14 5-16
June	12 55-64	14 3-8
Average, six months	13 5-32	

**Average Unit Value.**

	Milreis currency.			£ and Shillings.		
	1913	1918	1919	1913	1918	1919
Lard, ton	1,044	2,011	1,930	69/14	111/7	106/14
Canned meat, ton	996	1,443	1,605	66/8	78/14	90/6
Chilled meat, ton	—	1,000	1,112	—	54/19	62/8
Hides, ton	891	1,806	1,840	59/9	98/17	104/8
Wool, tons	829	4,675	4,937	61/19	256/5	279/6
Skins, ton	3,528	5,819	8,566	235/3	317/11	489/8
Jerked beef ton	1,179	1,228	1,600	78/15	66/15	89/2
Manganese ton	22	117	90	1/9	6/4	4/19
Gold native kilo	1,625	—	—	108/16	—	—
Cotton, ton	899	3,604	3,115	59/19	198/7	173/12
Rice ton	502	582	656	33/10	31/6	38/0
Sugar, ton	180	671	684	11/19	36/14	37/8
Potatoes, ton	—	157	143	—	8/12	7/14
Rubber, ton	4,669	3,173	3,069	311/5	175/6	174/8
Cocoa, ton	844	856	1,367	56/5	46/18	77/0
Coffee, bag	51	38	89	3/8	2/2	5/0
Carnauba wax, ton	1,663	4,549	3,393	110/17	247/14	192/19
Mand. meal, ton	162	424	340	10/16	23/2	18/14
Beans, ton	—	456	378	—	25/0	20/16
Table fruits ton	84	101	105	5/12	5/5	6/0
Oil fruits ton	127	643	598	8/10	34/18	34/8
Tobacco ton	860	1,161	1,586	57/6	63/6	90/10
Hervamatté	545	552	569	36/6	30/8	32/4
Lumber ton	114	95	125	7/12	6/4	7/2
Indian corn ton	—	230	247	—	12/14	13/10
Oils ton	2,120	2,439	2,154	141/6	132/10	119/16

Average Value per Ton:—

**THE BALANCE OF TRADE.**

**Six Months, January to June.**

Deadweight in Tons of 1,000 kilos.

	1919		Balance in favour or against Exports.	1918		Balance in favour or against Exports
	Exports.	Imports.		Exports.	Imports	
Jan.	193,705	218,520	-24,815	156,601	155,495	+ 1,106
Feb.	177,273	194,802	-17,529	112,976	106,289	+ 6,687
March	179,256	223,011	-43,755	177,480	154,646	+22,834
April	157,649	216,659	-59,010	132,636	141,836	- 9,140
May	138,624	241,726	-103,102	173,569	102,790	+70,779
June	150,353	309,683	-159,330	130,411	160,361	-29,950
6 mos.	996,860	1,404,401	-407,541	883,733	821,417	+62,316
Average	166,143	234,067	-67,924	147,289	136,903	+10,386

Value in £1,000.

	f.o.b.	c.i.f.		f.o.b.	c.i.f.	
Jan.	8,814	6,000	+ 2,814	4,662	3,728	+ 934
Feb.	10,859	6,757	+ 4,102	3,811	3,370	+ 441
March	10,923	6,559	+ 4,364	4,707	4,008	+ 699
April	10,296	6,204	+ 4,092	4,634	4,395	+ 239
May	8,888	4,288	+ 4,600	5,815	2,904	+ 2,911
June	11,366	8,588	+ 2,778	3,979	4,690	- 711
6 mos.	61,146	38,396	+22,750	27,608	23,095	+ 4,513
Average	10,191	6,399	+ 3,792	4,601	3,849	+ 752

Imports of bullion during the six months were £9,000, as against £5,000 in 1918. No exports of bullion in 1919 and only £500 during the first six months of 1918.

**Volume—June Movement.** Owing to heavy shipments of coffee and some other produce to the amount of 150,353 tons in June, the aggregate deadweight was raised 17.8 per cent to 996,860 tons for the first six months of the current year, as against 883,733 for the same period last year.

In imports, however, expansion was greater still and the deadweight of imports rose by 67,957 tons to the total of 1,404,401 tons or 28.1 per cent.

In consequence instead of improving, the balance against exports was raised to 407,541 tons.

In other words, either incoming tonnage was not utilised to its full capacity, or 41 per cent of that tonnage went empty away, and to that extent both outward and inward freights were practically paid by imports, but particularly in coal from the U.S.

**Values.** Although the increase in the value of exports during June amounted to £2,478,000 or 27.8 per cent as compared with May, it was to some extent neutralised by a simultaneous increase of £4,300,000 or 100.2 per cent in the c.i.f. value of imports, in consequence of which the balance of trade for the 6 months, £22,750,000, was not so great as expected.

Value of imports for 6 months £38,396,000  
Value of "other exports" 23,963,000

Balance against Exports ..... -14,433,000  
Contribution of coffee ..... 37,183,000

Balance in favour of Exports ..... +22,750,000

Had exports of coffee during the last six months been on the same scale as for the same period 1918, either imports would have been very much smaller or there would have been an adverse trade balance of over £5,000,000.

The figures for the balance of trade as already explained, must be taken *com grano salis*, in view of the impossibility of estimating the real values of commodities like coffee, mostly sold ahead before actual shipment.

The increase of over 100 per cent in imports in a single month—of June—is more apparent than real and attributable to accumulation of consular invoices at New York, where the Brazilian Consulate seems to be undermanned, seeing that 10,000 invoices corresponding to several back months were forwarded in one batch.

From £4,601,000 for the first six months of last year, the average value of exports has been raised 121.5 per cent to £10,191,000 and of imports from £3,849,000 by 92.2 per cent to £6,399,000, and the balance of trade from £1,128,000 to £3,791,000 per month.

**Exports of Coffee Compared in Value with those of other Staples**

	F.O.B. Value in £1,000.				Total	%
	Coffee	%	Other	%		
January	3,683	41.8	5,131	58.2	8,814	100.0
February	7,682	70.8	3,177	29.2	10,859	100.0
March	7,272	66.6	3,651	33.4	10,923	100.0
April	6,323	61.4	3,973	38.6	10,296	100.0
May	4,849	54.6	4,039	45.4	8,888	100.0
June	7,374	64.9	3,992	35.1	11,366	100.0
6 months, 1919	37,183	60.8	23,963	39.2	61,146	100.0
Ditto, 1918	9,394	34.0	18,214	66.0	27,608	100.0
M'thly av. 1919	6,197	—	3,994	—	10,191	—
Ditto, 1918	1,565	—	3,036	—	4,601	—

Owing to the blockade and shortage of tonnage there was an immense accumulation of coffee in this and most other producing countries and in consequence in 1918 prices reached the lowest recorded for many years.

Meanwhile the great demand for most other staples so raised their value that in 1918 the proportion of coffee to all exports dropped to 34 per cent, while that of "other" staples rose to 66 per cent of the total value of exports.

Even before the armistice, coffee prices were rising in consequence of prospects of short supplies and when restrictions on exports were relaxed and tonnage and freight conditions eased, the shipment of immense quantities of coffee at record prices practically reversed the position and raised the coffee coefficient for the first half of 1919 to 60.8 per cent of the f.o.b. value of all exports and reduced that of "other" exports to 39.2 per cent.

Although the relative positions of coffee and "other" exports has suffered, it is solely because of the phenomenal increase in exports of coffee and not a consequence of any falling off in the aggregate of "other" exports, which in spite of heavy declines in manganese and meat and some other products, show an aggregate increase of 5,755 tons or 31.6 per cent.

The Report of the Dumont Coffee Co. makes interesting reading. Thanks to good management, but chiefly to the frost, the preference shareholders this year come into their own once more, in spite of the increase of 34.1 per cent in cost of production. The price realised was 21s 2d higher per cwt. than for previous year, so that with profits 13s 3d higher, the profit for the working year was £80,772, as against only £46,141 with a much bigger crop last year. The ordinary dividend distributed during the last 8 years were: 1911, 20 per cent; 1912, 15 per cent; 1913, 3 per cent; 1914, and 1915, nil; 1916, 4 per cent; 1917, nil; and 1918, 4 per cent and £52,389 13s 10d carried forward.

**REPORTS AND MEETINGS OF COMPANIES**

**Great Western of Brazil Railway Company (Limited).** The Ordinary General Meeting of the Great Western of Brazil Railway Company (Limited) was held at River Plate House Finsbury-circus, E.C.1. Mr. Follett Holt (the chairman) presiding. The Secretary (Mr. H. Tattam) read the notice convening the meeting and the auditors report.

The Chairman said: Gentlemen, it is indeed very disappointing to the directors to have to present to you again such a very unsatisfactory report. We have laid the position before you with frankness, almost I may say with brutal frankness, in order that our shareholders may thoroughly realize the actual state of affairs and also that the Brazilian Government and the Government officials in Rio may realize the straits to which one of their great transport companies has been brought. As the exports of Brazil and the future development of that huge country depend upon the efficient development of the railway system, there is nothing good that can be said by even the best friends of that country in defence of the apathetic policy that has ruled during the past few years and which has brought the greater part of the railway system of

the country into disrepute and almost to disaster. I cannot be accused of not having the best interests of Brazil at heart, and I must ask to be excused if I now say plainly what is passing in so many minds. I do not speak without a knowledge of facts. I travelled last year over many hundreds of miles of the railways of Brazil; it must be obvious to the most untechnical person that they are generally speaking inefficient, and very gravely inefficient and that they do not, and cannot, in existing circumstances adequately serve the districts they traverse; on the other hand, they have proved to be a disaster to the Europeans who have invested their capital there, believing in the progressive future of Brazil and the good faith of those responsible for its government.

The policy, or the lack of policy, that has brought the present state of affairs about can only be condemned. It has not been malicious; of that there can be no doubt. It has been simply apathetic. For some years past there has been, in the words of a prominent Brazilian, "passive resistance" by officials to any form of action. For the last four years it must have been perfectly obvious to every one able to add two and two together and make in four that as working costs increased on the railways, charges would have to be increased if the railway services were to be maintained and improved and the properties looked after and their credit conserved. There was no reason why transport charges should not have been increased—as has been done in every other part of the world—as all the produce of Brazil, with perhaps the one exception of rubber, in which we are not interested, has increased enormously in value. Industrialists, traders, and merchants have become enriched and the national wealth has enormously increased, whilst the great transport undertakings, important factors in bringing this about, have become pauperized. During a four years' struggle against "passive resistance" we have only succeeded in obtaining one slight modification and, finally, at the end of May this year, a not wholly adequate increase in our tariffs. As a practical railway man, I cannot criticize too strongly what has occurred. It is not only our system which is concerned; there are other railways in Brazil which I could name which have been brought to the same parlous, or even a more parlous, condition as ours. Millions of money invested in Brazilian railways have become unremunerative, and to-day there are thousands of disappointed investors all over Europe, each one having no good word to say about that country. Managers, staff, employees are all disgruntled and unhappy, and many of them are underpaid, and no development is proceeding or is likely to proceed, towards improving the inefficient or inadequate service now given to the public. If the country was a miserable country; if it was a pauper country; if it had not a comparatively large population and an industrious population; if its traders or its financiers were in extremis, then the present state of affairs might have been the result of *force majeure*, but this is all foreign to the facts. Cotton, sugar, coffee, cattle, meat, cocoa—all have commanded and are likely to command high prices on account of our sufferings and losses in Europe. Who is there, therefore, who can defend the straits to which the railway systems of Brazil have been reduced?

Fortunately, I believe we may look forward to a change in policy. We have recently been honoured in London with a visit from the newly-elected President, Dr. Epitacio Pessoa. Railway people in London, in Paris, and in Brussels have laid their case before his Excellency. He has promised us that one of his first acts when he takes up the reins of government will be to see that justice is done to the transport companies, he being well aware that this justice will be *twice blessed*, not only by the disappointed investors in Europe, but by the Brazilians who are crying out for further extensions and facilities. The errors of the past unfortunately cannot be quickly redeemed. It will take time to restore the confidence in financial and railway circles which has been so rudely shaken. If Dr. Epitacio Pessoa deals with the present difficulties and outstanding questions in a broad and equitable spirit as we have every reason to believe he will do, then we who have done our share in the past will stand by him and continue to do our utmost to develop the resources of his great country in the future. Having obtained an increase to our tariffs which to some extent will, we hope, help us in the current year,

the most urgent matter which has to be dealt with is the revision of our contract. I will not trouble you again at length with this question. It was very fully explained at our meeting last year by my colleague, Mr. H. C. Allen. I did what I could in the short time that I was in Rio in May of last year, and in December last Mr. Percy Clarke, who has a great knowledge of Brazil and railway affairs, left for Rio and has since been in close and constant touch with the authorities there. I am afraid, however, that nothing definite will be settled until Dr. Epitacio Pessoa has actually taken office, which will be in the course of the next few months. In the meanwhile we shall continue to press the urgency of our case.

The report before the meeting on its financial side, and I venture to say also on its technical side, is so full that I do not need to dwell at length upon it. You will see that we have dealt with a record traffic: that, due to the enormous increase in the price of fuel, lubricants, and materials, and to the increase of labour charges, we were only able to work the line at 79.3 per cent. of the gross receipts as compared with 68.8 per cent in the previous year, and only able to earn the meagre sum of £169,000 by working 1,010 miles of railway and out of this sum we were required to pay £103,000 to the Brazilian Government, leaving us with £66,000 only as our return on a capital investment of £4,300,000. With a fair tariff and an equitable revision of the contract for the leased lines to meet the changed conditions of working, and with a better exchange than has averaged during the war, we should soon begin to regain the ground we have lost.

We are making certain changes in the management. We are, unfortunately, losing the services as general manager of Mr. Jungstedt, who, in addition to the negotiations with the Government has during the past few years had the very difficult task of handling labour and of maintaining the service. He has served us well and faithfully. He is now proceeding to Rio as one of our local representatives where he will keep in close touch with the Federal authorities. We are fortunate in being able to appoint Mr. J. G. Castles in his stead. Mr. Castles is with us to-day; he has spent all his life on railroads, and is very well known to me and to us all. He is sailing in a few days to take up his new post, and we have every confidence that he will acquit himself well in spite of the difficulties which he has to face. To assist him with local advice and counsel we have obtained the services of Mr. Eugenio Gudin as local director in Pernambuco. Mr. Gudin has been over on this side for the last few weeks; he is also well known to us all. He is one of the young and brilliant school of Brazilians, and we believe that these two young men, Mr. Gudin and Mr. Castles, will respond to the new life and spirit which we hope and believe is to be shown in Brazil under the Presidency of Dr. Epitacio Pessoa. (Hear, hear.) Before concluding I would refer to the debt of gratitude we owe to our legal representatives in Rio, Marechal Francisco Marcelino Souza Aguiar and Sr. Carlos Americo dos Santos. Both these distinguished gentlemen have done all possible to further your interests, and we hope soon that the good work that they have done will be rewarded by the success they so much merit.

As regards the prospects for the current year, so far they have not been encouraging. Prices of materials and fuel seem rather to have increased than decreased since the Armistice, and labor is for ever clamouring for improved conditions, and these demands we have met to some extent since we received the increase in our rates. The sugar crop, which in an early season may commence in September, will, we think, be retarded for a month or more. On the other hand we must bear in mind that the improving exchange, if maintained, should give us some benefit this year and more benefit in the years to come.

I do not wish you to leave this meeting believing that your position is in any way hopeless. If you desire that we should "stick to the ship," we shall do so, and I have little doubt myself that in the old-fashioned English way we shall bring it safely into port, and we hope that the length of the voyage will not exceed your patience (Cheers.) In conclusion the chairman moved the adoption of the report and accounts.

Lieutenant-Colonel Woodbine Parish, C.B.E., in seconding the resolution for the adoption of the report, said:—Gentlemen, those of you who have listened carefully to our chairman's speech must have been impressed not only with the far-reaching nature of his remarks, but with the gravity of the present position of this company. Mr. Holt is a man who, if he will allow me to say so, knows what he is talking about and is fully competent to speak on all questions connected with Brazil and we must all congratulate him on the fearless way in which he has dealt with the present critical situation. In my judgment, the solution of our difficulties lies in the recognition by the Brazilian Government of this simple fact—namely, that railways, particularly in Brazil, are an expensive necessity and if the needs of the country demand railways then the country must be prepared to pay for them. Indeed, this principle is admitted by the Brazilian Government so far as the State railways are concerned, in that the deficit in working these State railways is made up out of national revenues. Therefore, if the Great Western of Brazil Railway is to continue serving the country, the revision of our present contract must be such as to give a fair return on the capital you, gentlemen, have invested in it, and this can only be done, as I see it, in one of two ways—either by means of increased tariffs to the extent that the commodities will bear them or by a very material reduction in the rent we are paying the Government for the leased lines. That, gentlemen, in the simplest words I can command, summarizes our present position.

A short discussion followed, and the chairman in reply to a suggestion that combined representations should be made to the Brazilian Government on behalf of the railways, said that Mr. Percy Clarke, one of their colleagues, was in Rio. Mr. Bury, chairman of the Leopoldina Railway, and one of the directors of the San Paulo Railway, were also proceeding to Rio, while Mr. Wibratte, a distinguished French engineer and vice-chairman of the group of railways known as the Brazil Railways, had already left for Rio. They had arranged for Mr. Percy Clarke, Mr. Bury, and Mr. Wibratte to consult together and lay the foundation of some combination for common action in regard to matters affecting the different railways. He thought that was a step in the right direction—at any rate he believed that joint representations would be likely to carry much more weight than the isolated applications they had made to the Government in the past. (Hear, hear.) The resolution was unanimously passed.

The directors retiring by rotation (Mr. H. C. Allen and Lieutenant-Colonel Woodbine Parish, C.B.E.) were re-elected, and the auditors (Messrs. Deloitte, Plender, Griffiths, and Co.) were reappointed. A vote of thanks having been passed to the chairman, directors, and staff, on the motion of Mr. E. C. Humphreys, seconded by Mr. C. H. Charlton, the proceedings terminated.—"The Times," July 14th.

**Dumont Coffee.** The twenty-third annual general meeting of the Dumont Coffee Company, Ltd., was held on 10 July at the offices of the company, 45, Leadenhall-street, E.C., Mr. G. A. Talbot, M.P. (the Chairman), presiding.

The representative of the secretaries (Messrs. P. R. Buchanan and Co.) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Gentlemen,—Since I last addressed the shareholders of this company the conditions that affect the working of its property and the future of the business have materially altered. Last year we were suffering from a restricted market owing to the prohibition of imports of coffee into England and the almost impossibility of selling our produce in European markets owing to the shortage of freight, and though the crop produced was a large one, the amount realised for it was comparatively small. This year, though the crop is considerably less, we have a good market for it. These altered conditions are chiefly owing to one cause, though there are others that affect the price of coffee. This cause is the frosts that devastated the coffee-producing districts of Brazil in June of last year. Naturally, the cost of production with a reduced output is higher—in our case it has increased from 16s 4d a cwt in 1917 to 24s 3 1/2d in 1918—but as this reduced output is general

all over the coffee districts—in fact, the reduction of crop estimated to be exported from Santos is some 4 per cent. more than the lessened quantity from Dumont—the amount available for consumption is considerably less, and we may, therefore, look forward to a strong demand and healthy market. This factor, I may say, entirely alters the position and prospects of coffee growers. Those who have watched the history of this company have seen how, though the property produced good crops at a reasonable cost, we have had, for some years past, to face an uncertain market, owing to the large production of Brazilian coffee and the large stocks that had accumulated of that commodity.

As regards the working of this company during the year under review, the crop was less than that of last year by some 36,563 cwt., the outturn being 69,108 cwt., while the cost of production delivered in Santos was 29s 0 3-4d, compared with 21s 2d in 1917, or an increase of 7s 10 3-4d. The price realised for our coffee in Santos was 21s 2d higher than in the previous year, and the profit per cwt was 13s 3 1-4d more in 1918 than in 1917, resulting in a profit on the working of the year 1918 of £80,772 6s 5d, compared with one of £46,141 1s 7d in 1917, or an increase of £34,631 4s 10d. There is little in the accounts now presented that requires explanation, as they are in the same form as heretofore. In the balance sheet sundry creditors, £16,793 8s 6d, is made up chiefly of income-tax balance of £15,932 5s 3d, and on the credit side Fazenda account includes, as shown, the proceeds of crop receivable after December, 1918, and cash in Brazil £45,256, also advances to colonists, stores on hand, and sundry debtors. In the Fazenda account the expenditure of 1,545 contos represents an expenditure of Rs. 22.35 a cwt, or in sterling of 24s 3 1/2d; this includes the expenditure on immature coffee, amounting to £3,033.

As regards the condition of the property in Brazil, we have the advantage of having received lately from Mr. Buchanan, our co-director, who has gone to inspect the estate, a report on its condition. The chief factor in its condition is the effect of the frost. He tells us that of the 4,500,000 old coffee trees 500,000 have been killed by the frost, and of the remaining 4,000,000 trees 2,000,000 have been frosted. These latter are now recovering, and he says: "Helped greatly by the rich soil on this property, the recovery is remarkably good. The trees are growing fast, throwing out healthy young wood and promising to yield a fair crop in 1920. As regards the unfrosted coffee, most of it looks very well, and I find some fields that must by forty years old improved and looking better than they did six years ago." Steps have been taken to replant the 500,000 frosted trees, good nurseries having been laid out in the different divisions containing some 100,000 plants to be planted out this season. I need hardly say that the re-establishment of the estate in vigour and bearing capacity will take some time, and that, consequently, we may look to gathering a very small crop this season, a larger one in 1920, and after that we hope that full crops will be harvested. As I said in the beginning of my address, the market conditions have entirely altered owing to reduction of production in Brazil generally, although the full effect of the dearth of coffee that will accrue towards the end of the current season has perhaps not yet been fully realised by the consuming markets. Before the frost we were selling Dumont washed coffee at 30s 6d a cwt; in August unwashed fetched 32s 6d a cwt and the last quotation in Santos is about 120s a cwt. We may fairly infer that when the European countries come into the market, and the requirements of America are increased by the "dry" enactments in that vast country, with a short supply coming forward, the price of 120s a cwt will at least not be reduced.

Now about our financial position. The £400,000 Debentures issued at the formation of the company fall due to be repaid on the 1st January next. The directors have made arrangements, which were duly approved at a meeting of the Debenture holders held on the 23rd May last, to renew £300,000 of these at a rate of interest of 6 1/2 per cent., and to pay off £100,000 of them. This has been possible owing to the foresight that has been exercised in the past by first of all purchasing £17,600, as shown in the balance-sheet, by cancelling £46,600 now held by the company, and by providing the remaining £35,600 out of the reserve fund. Our indebtedness is thus reduced by £100,000. It is true that the rate of interest payable is higher, but the net result is that in future

we shall have to provide a sum annually for the services of the Debentures less by £2,500 than had to be provided originally. You will have seen that we propose to carry forward £52,389 13s 10d. This is only wise considering the requirements of re-establishing the frosted coffee and the readjusting of our finances owing to the reduction of the Debenture liability, but we may, I venture to say, fairly claim that our financial position is thoroughly sound. Reviewing the prospects of the company generally, we have, in the immediate future, to face a considerably reduced profit, but in view of the strong position of the future of the Coffee Market and of the renewed vigour of the coffee fields of Dumont from 1920 onward, we have every reason to anticipate that the profits to be earned by this company will be substantially increased. I now beg to move: "That the report and accounts for the year ended 31st December, 1918, now submitted, be and are hereby received, approved and adopted, and that a dividend of 2 1/2 per cent., less income-tax, be paid on the Ordinary shares on 31st July."

Mr. Cecil F. Parr seconded the resolution, which was unanimously adopted. The retiring directors (Mr. H. W. Bryans and Mr. John Buchanan) and the auditors (Messrs. Jackson Pixley and Co.) were then re-elected. Mr. Tannahill next proposed a hearty vote of thanks to the Chairman and directors for the way in which they had managed the affairs of the company under the very difficult circumstances of the past year. The motion was duly seconded and passed unanimously.

The Chairman, in thanking the shareholders for their vote, said he would like them also to include the staff in Brazil, who, in common with other people working abroad, had had a very hard time during the war, and he was sure it was the wish of the shareholders cordially to thank them also. (Hear, hear.) He added that he would have great pleasure in sending the vote of thanks to Brazil. The proceedings then terminated.

## MONEY

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

	90 days	Sight	Bovs.	Vales
Monday, 4 August ....	14 7-16	14 19-64	21\$300	1\$878
Tuesday, 5 August ...	14 5-16	14 3-16	21\$300	1\$882
Wednesday, 6 Aug. ...	14 13-32	14 17-64	21\$400	1\$882
Thursday, 7 August ...	14 11-32	14 7-32	21\$350	1\$882
Friday, 8 August .....	14 9-32	14 5-32	21\$500	1\$882
Saturday, 9 August ..	14 13-64	14 5-64	21\$500	1\$882
Average .....	14 21-64	14 13-64	21\$392	1\$882
Equivalent .....	14.330729	14.200522	21\$392	1\$882

Monday, 4th August. The Bank of Brazil posted 14 7-16d. Other banks quoted 14 7-16d, except the National City, which opened drawing at 14 1/2d for market takers. At the opening there was money for commercial bills at 14 15-32d, but none were obtainable. The market was weak throughout the day and during the day banks lowered their rates to 14 3-8d, with takers of commercial bills at 14 7-16d, but even at the lower rate few were to be had. The Santos market accompanied Rio and quoted few bills offering. The demand for escudos and marks continues. The New York cable rate rose to 3\$880.

Tuesday, 5th August. The Bank of Brazil posted 14 3-8d. Other banks 14 1-4d to 14 3-8d, the latter rate only in the National City Bank for market takers. There was money for commercial bills at 14 3-8d at the opening, but in the absence of sellers money was soon offering at 14 5-16d; at this rate a fair business was done. Shortly after noon the French Italienne Bank came out selling at 14 5-16d and some other banks soon followed but before the close 14 3-8d bank was obtainable, with money for commercial bills only at 14 7-16d. Cable dollars were done at 3\$900-10. The mark fell to 250 reis.

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	2	—	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	2,295 75
31 October	1,198	57	277	139	88	60	7	49	71	21	1,967 63
30 November	1,402	176	70	292	139	37	22	18	8	3	2,167 72
31 December	2,851	149	137	172	120	113	35	75	67	—	3,719 120
2nd 6 months, 1918	9,066	1,088	1,453	941	700	475	179	988	529	72	15,491 84
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,350	1,000	279	29,641 91
Monthly Averag 1918	1,503	171	269	81	137	71	18	111	83	23	2,470 81
Weekly average 1918.	347	39	62	19	32	16	5	26	19	5	570 81
31 January	3,512	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	—	51	36	73	4,924 160
30 June	6,967	34	235	—	19	24	28	134	130	92	7,672 246
1st 6 months, 1919	35,202	589	1,073	26	496	175	68	379	1,027	297	39,332 217
31 July	7,101	18	474	12	9	9	27	41	160	46	7,897 255
1-6 August	773	—	2	—	5	—	16	22	99	—	917 153

§Subject to alteration.

Rio de Janeiro, 9th August, 1919.

Wednesday, 6th August. The Bank of Brazil posted 14 3-8d Other banks quoted 14 5-16d to 14 3-8d, with money for commercial bills at 14 7-16d. The reaction which set in yesterday continued to make progress during the forenoon, some banks raising their drawing rates to 14 7-16d, against commercial bills at 14 1/2d. However, during the afternoon the market turned weak again and banks returned to their opening rates. Meat bills from Rio Grande seem to have been the cause of the reaction.

Thursday, 7th August. The Bank of Brazil posted 14 13-32d, which however was immediately substituted by 14 3-8d. Other banks quoted 14 9-32d to 14 11-32d, with money for commercial bills at 14 3-8d. The market was alternately weak and steady, but closed easy without any appreciable change in quotations. Export paper was very scarce, for which in Santos during the morning there were takers at 14 5-16d. Francs fell to-day to 510 reis and marks at 260 were 5 points dearer than yesterday. The New York cable rate rose to 38900-20, the London rate coming at \$4.32 dols. to the £.

Friday, 8th August. The Bank of Brazil posted 14 5-16d. Other banks quoted 14 1-4d to 14 5-16d, with money for commercial bills at 14 11-32d. The market opened weak, with no bills offering and shortly before noon only the Bank of Brazil would draw at 14 5-16d. Early in the afternoon commercial bills found buyers at 14 9-16d and at this rate one bank drew for other banks and the market closed a trifle steadier with some bills offering at 14 9-32d and buyers at 14 5-16d. Cable dollars were done at 38930-40; francs sight 506-8 and marks at 262.

Saturday, 9th August. The Bank of Brazil posted 14 1-4d. Other banks quoted the same rate, but for market takers only, with money for commercial bills at 14 9-32d. The market again opened weak and owing to the scarcity of bills banks were obliged to buy their cover at 14 1-4d and even at 14 7-32d. The closing was slightly steadier, with no money under 14 1-4d. Banks state that they are not finding much market money, that which is offering is mostly to cover the sales of marks and escudos, the demand for which still continues.

	Bank of Brazil	Others
Closing rates, 2nd August	14 1/2	14 7-16 to 14 1/2
Ditto, 9th August	14 1-4	14 1-4 to 14 1-4
Fail	1-4	3-16 to 1-4

With the exception of Rio Grande and Pernambuco, none of the outports furnished bills and at Santos export paper was very scarce.

Not much market money was offering and the weakness is attributed to covering of sales of marks and escudos, in which speculation has been on a gigantic scale.

Forty to fifty million marks are believed to have been sold since operations commenced three weeks ago with marks quoted at 350. They are now quoted at 250 to 260 reis, a drop of 28.6 per cent, whilst London parity is 236 reis.

Although some of the German exchange may be absorbed, the bulk of it will to all appearances be liquidated when the remittance of differences should give rise to a reaction in exchange.

Local British banks have very properly held aloof from this speculation.

There can be little doubt that the actual weakness of exchange was brought about by the speculation in foreign exchanges, and it is just as well that speculators should receive a sharp lesson. At 350 reis the mark, no doubt, looked cheap to all those who looked on one side only of the picture and forget that any commodities Germany may be in a position to export will be but a drop in the ocean of her requirements. Until Germany is restocked with food and raw materials there can be no great revival of German export trade, and although rates will, of course, fluctuate, for a long time to come the tendency of the mark should be to fall, unless bolstered up by American credits.

Seeing that during the last six months coffee accounted for 60.8 per cent of exports and approximately of export bills, so long as coffee buying is from hand to mouth, as at present, and coffee bills are, therefore, scarce, any perturbing factor like the speculation in foreign exchanges, will serve to depress our own exchange.

Sooner or later, however, the Government stock of 3,000,000 bags must be sold, and whatever the effect of the sale may be on

the price of coffee, whether sold in a lump or in lots of 10,000 bags per diem, its sale will furnish bills and put backbone into the exchange market until the stock is exhausted. If sold in a lot, it should tend to raise the price of current entries, but if sold in small, lots would, it is believed, tend to weaken prices, but not necessarily exchange, though should the next few crops prove anything like as small as is depicted, prospects for exchange seem scarcely brilliant as soon as the actual stock of coffee is exhausted.

Of the total f.o.b. value of exports at the two ports for the week ended 6 August, coffee accounted for £773,000 or 84.1 per cent and other exports £144,000 or only 15.9 per cent. The fact, however, should not be overlooked that the larger part of "other exports" comes from other ports, and that for the six months ended in June "other exports" accounted for 39.2 per cent of the value of all exports, including coffee.

The three German banks reopened in this city on Saturday, 9th August.

—Exchange, writes our S. Paulo correspondent, looks rotten, and we have here declined steadily from 14½d bank to 14d to-day (11 Aug.) There are scarcely any bills offering in Santos and most export houses have sold exchange ahead at higher rates. In the meantime imports are increasing and the railway companies alone require to import enormous quantities of material to replenish their stores and for maintenance of permanent way and rolling stock.

**Exchange in Roumania.** The law for control of exchanges and payment abroad provides:—

1. Only authorised banks and banking houses may operate in exchange.

2. Money changing is subject to license.

3. Operations in exchange may only be effected at the official rates displayed in the interior of the office and window in a visible manner.

The official rate on London was 44.25 cheques and 165 effective bank notes; Paris, 150 and 165; and New York, 9.36 and 10 respectively.

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

	Collected in gold	Equivalent in paper at aver. exch. for each month.	Collected in paper	Total in Paper
	In Contos of Reis.			
January, 1919	3,075	6,374	3,518	9,892
February	2,958	6,182	2,877	9,059
March	3,376	7,002	3,157	10,159
April	3,401	6,935	3,242	10,177
May	3,537	6,812	3,390	10,202
June	3,585	6,776	3,346	10,122
July	3,287	6,189	3,084	9,273
Total, 7 months, 1919	23,219	46,270	22,614	68,884
Ditto, 1918	17,777	37,383	20,546	57,929
Ditto, 1917	14,323	30,332	15,500	45,832

The premiums at which gold revenues were collected are:— 88.3 per cent for July, 89 per cent June, 92.6 per cent May, 103.9 per cent April, 107.4 per cent March, 100 per cent February and 107.3 per cent in January.

Compared with previous month, the movement shows shrinkage of 8.3 per cent in the moiety collected in gold and of 7.8 per cent of that in paper. Reduced both to paper, the shrinkage of revenue is 849:000\$ or 8.3 per cent.

Compared with the same period last year, revenue shows an increase of Rs. 5,442:000\$ gold or 30.6 per cent for the first 7 months, Jan.-July, but only 2,068:000\$ or 10 per cent in the moiety collected in paper. Reduced to the same denomination, the increase of revenue amounted to 10,955:000\$ or 18.9 per cent.

## Railway News

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

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1919	Aug. 2nd.	779:000\$	14 1/2	£ 47,965	£ 1,111,269
1918	Aug. 3rd.	606:000\$	12 1/4	£ 30,981	£ 984,476
Increase....	—	173:000\$	2 1/4	£ 16,184	£ 126,788
Decrease....	—	—	—	—	—

### THE S. PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1919	August, 3	681:071\$600	14 1/2	41,148- 1- 6	994,717- 9- 7
1918	" 4	585:020\$700	12-	28,251- 0- 8	883,568- 8- 8
Increase..	—	116:050\$900	2 1/2	12,897- 0- 10	111,151- 0- 11
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £5,885 12s 8d; meat, increase, (770\$900). £46 11s 6d; beans, decrease, (30,962\$300), £1,870 12s 9d; other traffic, increase (146:242\$300), £8,835 9s 5d; net increase, £12,897 0s 10d.

## COFFEE

The Local Market during the week was devoid of interest. Some business in both spot and futures was done, but the movement was small, quotations oscillating 200 reis up and down and closing on Saturday, 9th, with sellers of Sept. at 22\$900 and buyers 22\$800, as against 23\$000 and 22\$700 respectively on 2nd August.

Spot closed officially on Saturday, 9th, at 22\$600 for Rio style and 23\$ for coloury, but with no buyers over 22\$500.

Entries.—Compared with the previous week, entries at both Rio and Santos show increase, the former of 16.7 per cent and the latter of 14.9 per cent compared with the same week last year, but for the crop to 7 August entries show the very meagre increase of 6.3 per cent at Rio and decrease of 28.5 per cent at Santos.

Compared with the same week last year, entries show increase at Rio of 77.1 per cent and of 1.2 per cent at Santos, the former being more or less in agreement with accepted ideas and the latter apparently an effect of old crop entries. It is too early yet to attempt to draw conclusions as to the volume of the crop from mere entries.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
Quotations for the week ended 9th August, 1919.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	23\$000	23\$800	22\$600	22\$500
September	23\$200	23\$000	22\$800	22\$600
October	23\$400	23\$300	23\$000	22\$700
November	23\$600	23\$400	23\$100	22\$800
December	23\$800	23\$600	23\$00	23\$300

Total sales of «futures» during the week 118,000 bags.



## COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY TO 7th AUGUST, 1919.

	1918-19	1919-20	Inc. or Dec.	%	Crop 1918-19	Crop 1917-18	Week ending Aug. 7
United States .....	397,945	627,998	+ 230,053	57.8	3,891,879	5,926,760	82,826
France (Continent) ..	30,006	99,818	+ 69,812	232.7	2,522,756	1,033,302	22,264
Cette (Switzerland) ..	—	—	—	—	73,735	90,792	—
Algiers, Dakar, Tunis	270	—	— 270	100.0	32,788	6,400	—
Italy .....	247,017	132	— 246,885	99.9	590,335	1,116,252	105
Triest and Ragusa .....	—	5,000	+ 5,000	100.0	78,000	—	—
United Kingdom .....	—	8,600	+ 8,600	—	150,366	57	6,099
U.K. to order .....	—	—	—	—	64,900	—	—
Gibraltar and Malta..	27,650	—	— 27,650	100.0	65,286	25,475	—
Canada .....	—	500	— 500	—	20,400	—	500
South Africa .....	31,860	26,288	— 5,572	17.4	150,210	287,329	—
Belgium .....	—	114,405	+ 114,405	100.0	367,356	—	8,751
Holland .....	—	26,704	+ 26,704	100.0	92,147	55,059	615
Scandinavia .....	23,455	138,822	+ 115,367	491.9	788,982	156,209	—
Spain, Mellila, Ceuta .	7,170	633	— 6,537	—	280,507	89,115	630
Portugal .....	—	9	+ 9	—	238	2,278	—
Egypt .....	—	1,253	+ 1,253	—	—	75,000	—
Plate and Pacific .....	73,490	52,681	— 20,809	28.3	407,531	425,674	9,984
Japan and East .....	—	—	—	—	60	9,061	—
Russia .....	—	—	—	—	5,500	28,852	—
Greece .....	—	5,000	+ 5,000	—	67,175	1,500	2,000
Roumania .....	—	—	—	—	1,000	—	—
Bulgaria .....	—	—	—	—	500	—	—
Turkey .....	—	—	—	—	6,000	—	—
Total .....	838,863	1,107,843	+ 268,980	32.1	9,657,651	9,329,115	133,774
Coastwise .....	26,678	11,065	— 15,613	58.5	200,095	330,165	150
Grand total .....	865,541	1,118,908	+ 353,367	—	9,857,746	9,659,280	133,924

**Santos Market** was like that at Rio, dull and uneventful. Liquidation of the bull position is proceeding and meanwhile new operations are not important and there is a long hard road before it is completed.

The market closed on Saturday, 9th, with spot 4s at 19\$500, as against 20\$ on previous Saturday, and 7s unquoted.

At New York Saturday was a holiday, but spot closed on Thursday with buyers of 4s at 29½c to 29¼c, sellers 29¼c, and of 7s at 27¼c to 28¼c.

At Santos the future market closed on 9th August with Sept. quoted at 18\$750, as against 18\$925 on previous Saturday.

At New York, Saturday being a holiday, the market closed on Friday, 8th, with Sept. at 20.95c and Dec. 20.65c, as against 21.26c and 20.96c respectively on Saturday, 2 August.

During the rest of the month of August the New York Coffee Exchange will close on Saturdays.

—Sales of "futures" during the week ended 8 August:—4th, 61,000 bags; 5th, 99,000; 6th, 99,000; 7th, 87,000; 8th, 47,000; total, 393,000 bags.

The resignation of Dr. Cardoso de Almeida seems to be regarded in public circles as a blessing in disguise. For a long time his overbearing disposition has made him unpopular and barely tolerated in political circles. So on the first opportunity he was thrown over and Dr. Carvalho reigns at the Ministry of Finance in his stead.

In will, however, tax all the unquestioned abilities of Dr. Carvalho to straighten out the coffee tangle. Under the auspices of Dr. Cardoso de Almeida an official Coffee Exchange was inaugurated with the express intention of putting a check on the speculation that wrought such havoc in 1913, with the result that during the last season close on 30,000,000 bags of futures were sold on the Santos Exchange and a crisis far worse than 1913 seems imminent.

Foreseeing the storm, the more prudent operators are unloading and leaving inveterate optimists to face the music. When the storm breaks the losses will be enormous.

Spot, however, is firm and in the opinion of many S. Paulo exporters seems likely to be maintained, seeing that stocks are not over big and the 1920-21 crop will not in any case be normal, the

trees having suffered too much from the frost to bear a heavy crop.

Calculations of the 1920-21 crop, writes a well informed correspondent, are impracticable until after the flowering that should follow next rains.

**The Five Franc Tax on Coffee Exports** yielded 2,857,293 francs equivalent at the respective exchanges to Rs. 2,202,530\$860 during the month of July last.

The highest rate was 565 reis per franc at beginning of July and the lowest 535 reis on 31st of the month; the average for the month being 553 reis per franc.

**A Pessimistic Estimate** by an expert just returned from inspection of the S. Paulo coffee zone puts the current crop at 1,600,000 bags. He has, he says, been all over the coffee area, and writing from the richest of all, he says "production this year will be next door to nothing." The finest fazendas in the State, like S. Murtinho and Guatapara, have given far below the estimates of a month or so ago and whilst they were expected to give 60,000 arrobas each, the former has given only 25,000 and the latter only 30,000 arrobas. A great many large fazendas that counted on 10,000 arrobas have given 2,000, 3,000 and in some cases 5,000 arrobas.

Much is made of the late flowering and it is true that on the fazendas with first class land the prospects of the flowering are good. But such fazendas are in a minority and in the old districts like S. Carlos do Pinhal, fazendas will have next to no coffee to speak of for several years.

I believe, says our informant, that the actual S. Paulo crop will not yield over 2,250,000 bags, inclusive of 400,000 bags left over from last crop and 250,000 from Minas and Parana.

It is early yet to give figures for the following crop, but in no case is the 1920-21 crop likely to be over 6,500,000 bags.

The trees in their weak condition require no frost to damage the crop, as a little cold weather would suffice to damage the flowering. Nearly all the fazendas are short of "colonos", whilst many planted cotton and cereals on the coffee lands, which will help to decrease coffee crops. With the approach of winter the American consumption always increases and especially will that be the case this year in view of the prohibition of the use of alcohol.

High grades are even now commanding high prices, and though type 4 is quoted at Santos at Rs. 18\$500 for August, fine coffees find eager buyers at Rs. 21\$000 and over.

**Lowest Temperatures, Centigrade, 3rd to 8th August, for the State of S. Paulo:—**

	3rd	4th	5th	6th	8th
S. Paulo .....	11.4	11.0	8.2	10.4	10.2
Santos .....	16.0	14.0	15.0	14.0	13.0
Iguape .....	18.6	17.0	17.0	17.4	18.2
Campinas .....	11.8	12.0	10.2	12.5	13.0
Ribeirao Preto .....	13.0	11.6	10.0	11.4	10.7
S. Carlos do Pinhal .....	—	11.4	8.8	7.9	10.0
Taubaté .....	13.4	12.5	8.7	9.3	11.5
Piracicaba .....	8.8	11.0	8.0	9.0	10.0
Agudos .....	—	—	11.0	7.6	—
Rio Claro .....	10.5	—	8.0	9.0	14.0
Brotas .....	—	—	8.6	9.4	10.0
Bragança .....	11.0	11.1	9.0	11.0	12.0
Franca .....	12.0	12.0	12.4	10.2	12.0
Tatubá .....	—	9.7	8.5	—	9.4
Itu' .....	11.4	10.0	11.2	—	10.2
Faxina .....	4.9	7.0	10.0	6.4	13.0
Itararé .....	7.0	9.5	11.3	11.3	12.0
S. José do Rio Pardo.....	—	8.9	—	8.0	—
Botucatu' .....	—	9.4	7.2	9.4	—

**Entries** at the ports of Rio and Santos during the week ended August 7th show increase of 21,814 bags or 15.4 per cent compared with the previous week, of which 6,564 bags at Rio and 15,250 bags at Santos.

Compared with the same week last year, entries at the two ports show increase of 21,278 bags or 15 per cent, of which 20,092 bags at Rio and 1,186 bags at Santos.

For the crop to 7th August, entries at the two ports show decrease of 186,392 bags or 20.3 per cent, accounted for by increase of 13,417 bags or 6.3 per cent at Rio, but shrinkage of 199,809 bags or 28.5 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 7th August were smaller and amounted to 133,774 bags, as against 230,177 bags for the previous week, of which former 49,200 bags or 36.8 per cent were cleared from Rio and 84,574 bags or 63.2 per cent from Santos.

Compared with the previous week, clearances overseas at the two ports show decrease of 96,403 bags or 41.9 per cent, accounted for by increase of 22,925 bags at Rio, but shrinkage of 119,328 bags at Santos.

Of the total of 133,774 bags cleared overseas at the two ports for the week, 82,826 bags or 61.9 per cent went to the United States, 22,264 bags or 16.6 per cent to France, 9,984 bags or 7.5 per cent to the Plate, 8,751 bags or 6.5 per cent to Belgium, 6,099 bags or 4.5 per cent to the U.K., 2,000 bags or 1.5 per cent to Greece, 630 bags or 0.5 per cent to Spain, 615 bags or 0.5 per cent to Holland, 500 bags or 0.4 per cent to Canada and 105 bags or 0.1 per cent to Italy.

For the crop, clearances overseas at the two ports fell off and to 7th August show net increase of 268,980 bags or 32.1 per cent, as against 55.7 per cent up to the previous week.

According to the manifests published in another column, clearances coastwise for the week would seem to be large, but of the 9,295 bags given, only 151 bags were cleared during the past week, the balance belonging to previous weeks and not published in consequence of delay in despatch of manifests by the Lloyd Brasileiro and Cia. Costeira, who instead of forwarding manifests daily to the Commercial Statistics, hold them back for weeks.

**F.O.B. Value** for the two ports for the week averaged £6.948 per bag, as against £7.251 for the previous week and £7.107 for the crop to 7th August, as against £2.443 for the corresponding period last crop.

**Coffee Loaded** (embarques) at the two ports for the week were slightly larger and amounted to 164,995 bags, as against 163,183 bags for the previous week and their f.o.b. value £1,146,385 and £1,183,240 respectively.

**Sales** (declared) at the two ports were smaller, 96,567 bags, as against 115,759 bags for the previous week.

**Clearances by Flag 1st July to 7th August, 1919:—**

	Bags	%	Bags	%	Week ended
					Aug. 7
British to U.S. ....	384,306	93.4			83,326
To Europe .....	15,465	3.8			15,465
Plate & Pacific....	11,462	2.8			2,600
<b>Total, British</b> .....			411,233	37.1	101,391
<b>Other Flags—French</b> .....			71,942	6.5	24,264
Italian .....			342		105
American .....			104,014	9.4	—
Brazilian .....			35,835	3.2	4,304
Scandinavian .....			184,261	16.6	3,080
Japanese .....			143,143	12.9	—
Dutch .....			31,423	2.9	—
Spanish .....			1,278	0.1	630
Belgian .....			124,372	11.3	—
<b>Total</b> .....			1,107,843	100.0	133,774

**Stocks** at the ports of Rio and Santos on 7th August show increase of 9,532 bags, accounted for by decrease of 12,371 bags at Rio, but increase of 21,903 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 .....	471,909	596,040
<b>Santos, in hands of S. Paulo Government</b> ..	2,949,454	
Ditto, free (verified) .....	1,755,259	4,704,713
Bahia, free .....		13,400

Stocks at three ports on 7th August, 1919 .....	5,314,153
Stocks at three ports on 31st July, 1919 .....	5,302,721
Stocks at three ports on 8th August, 1918 .....	6,583,045

**Clearances from Victoria** during the week ended 7 August amounted to 56,500 bags, all for New Orleans.

**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
Aug. 4 .....	619	103	1,147	1,280	119	1,965
<b>Havre:—</b>		1919			1918	
	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
8 Aug. ....	640	321	961	583	153	736

**Quotations:—**

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	C.&F. Cents
1918		Pence	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 .....						
July 12 .....	14	13-32			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	22½	22.00	22\$900	22.40 23.40
(d) Aug. 2 .	14½		22½	21.26	22\$700	22.20 23.20
(d) Aug. 7 .	14	1-4	22 1-4	20.95	22\$600	22.10 23.10

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

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

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

# COMPANHIA COMMERCIAL DE SÃO PAULO

## SÃO PAULO

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

## RIO DE JANEIRO

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

## SANTOS

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

CABLE ADDRESS

"WYSARD"

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

**IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS**

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

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

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

## Coffee Statistics

### ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended 7th August, 1919

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 7 1919	July 31 1919	August 8 1919	August 7 1919	August 8 1919
Central and Leopoldina Ry.....	39,241	36,125	25,625	195,971	205,630
Inland.....	9,459	8,485	122	19,744	6,852
Overwise, discharged.....	4,324	—	285	12,120	1,936
<b>Total.....</b>	<b>46,124</b>	<b>39,560</b>	<b>26,032</b>	<b>227,835</b>	<b>214,418</b>
Transferred from Rio to Nictheroy.....	—	—	—	—	—
<b>Net Entries at Rio.....</b>	<b>46,124</b>	<b>39,560</b>	<b>26,032</b>	<b>227,835</b>	<b>214,418</b>
Nictheroy from Rio & Leopoldina.....	—	—	—	—	—
<b>Total Rio, including Nictheroy &amp; transit.....</b>	<b>46,124</b>	<b>39,560</b>	<b>26,032</b>	<b>227,835</b>	<b>214,418</b>
<b>Total Santos.....</b>	<b>117,213</b>	<b>101,963</b>	<b>116,027</b>	<b>501,647</b>	<b>701,456</b>
<b>Total Rio &amp; Santos.....</b>	<b>163,337</b>	<b>141,523</b>	<b>142,059</b>	<b>729,482</b>	<b>915,874</b>

The total entries by the different S. Paulo Railways for the Crop to August 7 1919 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1920	630,570	72,522	703,092	701,456	—
1918/1919	293,717	181,966	475,683	501,647	—

### SALES OF COFFEE (DECLARED).

During the week ended 7th August, 1919

	August 7/1919.	July 31/1919	August 8 1919
Rio.....	32,567	29,759	7,988
Santos.....	64,000	66,000	57,000
<b>Total.....</b>	<b>96,567</b>	<b>115,759</b>	<b>64,988</b>

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 7th August, 1919

IN BAGS OF 60 KILOS.

	Aug. 7 1919	July 31 1919	Aug. 7 1919	July 31 1919	Crop to Aug. 7/1919	
	Bags	Bags	£	£	Bags	£
Rio.....	49,200	26,275	298,528	157,578	192,619	1,148,660
Santos.....	84,574	208,903	685,900	1,511,844	915,234	6,724,580
<b>Total 1919/1920.....</b>	<b>133,774</b>	<b>235,177</b>	<b>984,428</b>	<b>1,669,422</b>	<b>1,107,853</b>	<b>7,873,240</b>
do 1918/1919.....	215,880	192,450	686,445	1,175,654	839,863	2,049,499

### COFFEE LOADED (EMBARQUES).

During the week ended 7th August, 1919

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 Aug. 7	1919 July 31	1918 Aug. 8	1919 Aug. 7	1918 Aug. 8
Rio.....	69,685	45,794	9,785	230,345	150,864
Nictheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
<b>Total Rio including Nictheroy &amp; transit.....</b>	<b>69,685</b>	<b>45,794</b>	<b>9,785</b>	<b>230,345</b>	<b>150,864</b>
<b>Santos.....</b>	<b>95,510</b>	<b>117,399</b>	<b>105,946</b>	<b>748,456</b>	<b>608,206</b>
<b>Total Rio &amp; Santos.....</b>	<b>164,995</b>	<b>163,193</b>	<b>115,731</b>	<b>978,801</b>	<b>759,070</b>

### COFFEE PRICE CURRENT.

During the week ended 7th August, 1919

	Aug. 1	Aug. 2	Aug. 4	Aug. 5	Aug. 6	Aug. 7	Average	Closing Aug. 9
RIO—milreis per 10 kilos....	15,993	15,865	15,865	15,797	15,933	15,933	—	—
Market N. Y. 10ks.	16,205	16,197	16,197	16,069	16,205	16,205	16,023	15,796
• N. 7	15,524	15,456	15,456	15,383	15,524	15,524	—	—
• N. 8	15,797	15,729	15,729	15,611	15,737	15,737	15,610	15,388
• N. 9	14,980	14,911	14,911	14,843	14,980	14,980	—	—
SANTOS—milreis per 10 kilos.	15,252	15,184	15,184	15,116	15,252	15,252	15,070	14,843
Spot No. 4	14,435	14,367	14,367	14,307	14,435	14,435	—	—
Spot No. 7 10ks.	14,707	14,639	14,639	14,571	14,707	14,707	14,525	14,298
N. Y. 10K, cent. per lb.....	23 1/2	23	—	22 1/2	22 3/4	—	—	—
Spot Rio No. 6	23	22 1/2	—	22	22 1/4	—	—	—
Spot Santos No. 4	29 1/2	29 1/2	—	29 1/2	29 1/2	—	—	—
• No. 7	27 3/4	27 3/4	—	27 3/4	27 3/4	—	—	—
Options—								Aug. 8
• Sept.....	21.55	21.26	20.92	21.30	21.35	21.20	21.26	20.95
• Dec.....	21.24	20.96	20.62	21.00	21.05	20.89	20.98	20.65
• Mar.....	21.20	20.96	20.60	21.00	21.03	20.80	20.93	20.65
HAVRE—50 Kilos francs.								
Sept.....	209.00	209.00	209.00	212.00	212.00	212.00	210.50	213.00
Dec.....	205.00	205.00	205.00	208.00	208.00	209.00	206.79	209.00
Mar.....	197.50	197.50	197.50	201.50	201.50	201.50	199.50	201.50
LONDON—per cwt Options—shillings								
• Sept....	124/-	124/-	124/-	123/-	124/6	124/-	123/10	123/-
• Dec....	119/8	119/8	119/8	118/8	119/9	119/9	119/5	118/9
• March..	119/8	119/8	119/8	118/8	119/8	119/8	119/5	118/2

OUR OWN STOCK. IN BAGS OF 60 KILOS.

Table showing stock levels for RIO, SANTOS, and BAHIA. Includes entries for July 31st, 1919, and August 7th, 1919. Lists stock at various locations like Nietheroy, Porto da Madama, and Santos, along with deliveries and stock at Bahia.

COFFEE SAILED.

During the week ended 7th August, 1919, were consigned to the following destinations: IN BAGS OF 60 KILOS.

Table with 9 columns: PORTS, UNITED STATES, EUROPE & MEDITERRANEAN, COAST, RIVER PLATE, CAPE, OTHER PORTS, TOTAL FOR WEEK, CROP TO DATE. Shows coffee shipment data for Rio and Santos in 1919/1920 and 1919/1918.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 7th August, 1919

Table listing coffee manifests from Rio de Janeiro to various ports. Includes destinations like HIGHLAND LADDIE, GLENSHIEL, CHINESE PRINCE, and KENTUCKY, with agent names and quantities.

RIO-COASTWISE.

Table showing coffee manifests from Rio to coastal ports: RUY BARBOSA, ITAPURA, and CEARA. Lists agents like Sequeira & Co., Jessouroun Irmaos, and Ornstein & Co.

Table showing coffee manifests from ITAPURA and ITAUBA. Lists agents like Pinto & Co., Lee & Villela, Bhering & Co., and Sequeira & Co.

Table showing coffee manifests from S. DOURADO to Itajahy, listing Sundry shippers.

Table showing coffee manifests from ITAPEMA to Rio Grande and Pelotas, listing Theodor Wille & Co.

Table showing coffee manifests from BAHIA to Maranhao, listing agents like Theodor Wille & Co., McKinley & Co., and Ornstein & Co.

Table showing coffee manifests from ITAGIBA to Santos, listing Lage & Irmaos.

Table showing coffee manifests from ITASSUCE to Pelotas, listing Lee & Villela.

Table showing coffee manifests from JOAO ALFREDO to Maranhao, listing Jessouroun Irmaos, Ornstein & Co., and Pinheiro & Ladeira.

Total coastwise 9,295

SANTOS.

During the week ended 7th August, 1919

Table showing coffee manifests from Santos to SEVERN, listing agents like Cia. Prado Chaves, Nioac & Co., and Naumann Gepp & Co.

Table showing coffee manifests from Santos to MONGOLIAN PRINCE, listing agents like Naumann Gepp & Co., S. A. Casa Picone, and Cia. Exp. Santos e Rio.

Table showing coffee manifests from Santos to P. DI UDINE, listing agents like Jorge de Barros Pires and G. Tomaselli & Co.

Table showing coffee manifests from Santos to MARTIN SAENZ, listing agents like Naumann Gepp & Co. and J. Canaf. Alonso.

Table showing coffee manifests from Santos to RIGEL, listing agents like Cia. Prado Chaves, Jessouroun Irmaos, and Naumann Gepp & Co.

Table showing coffee manifests from Santos to MONTENEGRO, listing agents like Baccarat & Co., S. A. Levy, and Nioac & Co.

Table showing coffee manifests from Santos to RIO DE LA PLATA, listing agents like Nioac & Co., B. Alves Toledo, and Fredrik Englehart.

Total overseas 24,574

SANTOS-COASTWISE.

Table showing coffee manifests from Santos to RUY BARBOSA, listing agent And. Junqueira & Co.

**PERNAMBUCO MARKET REPORT.**

Pernambuco, 1st August, 1919.

**Sugar.** Entries to 26th ult. were 46,904 bags, against 111,250 bags last month and 35,974 bags last year for same dates. The market has been very firm and samples in the Exchange found ready buyers and planters of old style sugars have received more money this week, chiefly owing to the fact that all the week there have been no samples of either usinas or white crystals for sale, which would seem to bear out assertions that the small lots stored up country have now all been remitted to the city for sale and end of old crop must be very near and one day during the week there were only samples of bruto secco in the Exchange. Rather more enquiry is appearing from the home markets and the Amazon district has been quite active and ere long the south may be anxious to buy anything with the name of sugar at whatever price they can get it, as although weather has been favourable all the past month for growing of young canes and crop may eventually exceed the estimates lately current, there can be little doubt that new sugars cannot be expected before November; any attempts at early grinding would mean smaller yield and worse prospects for next season's plantings. Shipments during the week have been: Rio 3,500 bags, Santos 1,000 bags, Rio Grande ports 7,540 bags, and Northern ports 4,495 bags.

**Cotton.** Entries to 26th have been 18,011 bags, against 17,074 bags last month and 5,688 bags last year for same dates. There has been very little business this week and only transaction reported has been a small lot early in the week at 43¢ ex guarantees. For first quality only offers all the week have been 45¢ to 46¢ from shippers, but holders have done nothing and only a few lots have been available and for these sellers have demanded 48¢, consequently the market remains paralysed and buyers inclined to hold off once more in hopes of breaking prices and as tentative measure to-day declare they would not be interested in the article at anything over 41¢ for stuff without guarantee, but at any such price there does not at present seem any likelihood of any sellers either for spot or arrivals, as country folk are sending no orders whatever to make sale at the moment. Shipments during the week have been: Santos 100 pressed bales and Porto Alegre 260 bales.

**Coffee.** Market easier with to-day's offers, only 22¢ to 23¢, but there are no sellers.

**Weather** has continued showery all the week and present month has opened very wet.

**Freights.** Berth rates are unchanged. The s.s. Musician has arrived from Liverpool and Maceio and will load back to Liverpool, but there does not seem very much cargo, and cottonseed which is most in demand just now, is scarce, as very large quantities were given to the cattle up-country during the late drought.

**Exchange** opened on 28th with collection at 14 1/2d and 14 17-32d in Bank of Brazil and Ultramarino, but later for business, there was nothing better than 14 1/2d, but this matters little as takers are almost non-existent just now. 29th, collection at 14 7-16d, with 14 1/2d in Banco Recife and American, 14 17-32d in Bank of Brazil and 14 15-32d in City Bank, with very little movement; at close private was reported done at 14 9-16d. 30th opening rates were the same as previous day, but 14 1/2d was obtainable all day in Bank of Brazil, Banco Recife, American and City, and close was firm without takers. 31st, collection in all banks was at 14 1/2d, which ruled firm throughout the day, with very little business passing; a small amount of private was reported done at 14 5-8d. To-day collection was at 14 1/2d in all banks with exception of American, where only 14 7-16d was quoted, but all day 14 1/2d was obtainable for any business that offered.

Pernambuco, 2nd August, 1919.

There is nothing doing here and no produce for sale except cotton. Coffee stopped by Food Controller and cottonseed unobtainable even at 3¢500 per arroba, as up-country folk have for months past been selling it for cattle food, and now high price is

offered they find they have nothing left for sale or even planting. Rains continue and past two days a great deal has fallen; yesterday and all last night it scarcely stopped; very good for sugar, but heavy rains are not appreciated by cereals and cotton.

**RUBBER**

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

	London s. d	Para
6th October, 1917	3 4 1/2	4\$300
March 23rd, 1918	2 8 1/2	14\$100 Bk Bras.
April 27th, 1918	3 2	14\$200 market
September 14th, 1918	13 8	3\$800
December 28th, 1918	2 6 1/2	3\$850
January 4th, 1919	2 8	3\$900
January 11th, 1919	2 7	4\$000
January 18th, 1919	2 6 1/2	4\$000
January 25th, 1919	2 5 1/2	3\$900
February 1st, 1919	2 6	3\$850
February 8th, 1919	2 8	3\$800
February 15th, 1919	2 5 1/2	3\$750
February 22nd, 1919	2 5 1/2	3\$700
March 1st, 1919	2 5 1/2	3\$750
March 15th, 1919	2 4	3\$775
March 22nd, 1919	2 4	3\$700
March 29th, 1919	2 4	3\$700
April 5th, 1919	1 8 1/2	3\$800
April 12th, 1919	2 5	3\$800
April 26th, 1919	2 4 1/2	3\$600
May 10th, 1919	2 4 1/2	3\$600
May 17th, 1919	2 5 1/2	3\$750
May 24th, 1919	2 5 1/2	3\$550 nominal
June 7th, 1919	2 5 1/2	3\$600
June 14th, 1919	2 5 1/2	3\$600
June 21st, 1919	2 5	3\$400 nominal
June 28th, 1919	2 5 1/2	3\$500
July 12th, 1919	2 5	3\$550
July 19th, 1919	2 5	3\$550
July 26th, 1919	2 5 1/2	3\$550
August 2nd, 1919	2 6	3\$600
August 9th, 1919	2 6 1/2	3\$650

\*Maximum, 1917. †Maximum, 1918.

**Brazilian Rubber and Control.** Under this title the "India Rubber Journal" of 21 June says:—Various proposals for the control of the plantation rubber industry and the amelioration of the position of producers in view of the restricted consumption, reduced shipping facilities and falling prices, have been put forward during the past year or two, and one definite step was taken when the crop restriction agreement, brought forward by the Rubber Growers' Association, received the adherence of a proportion of its members. The term for which the agreement was to run expired at the end of 1918, and it has not been renewed. It is possible that if the downward movement continues we shall see a recrudescence of the agitation for restricting the output and improving the price of the commodity, but for the time being the rubber planting industry appears unwilling to commit itself to the support of any scheme involving the co-operation of its members. Such in brief is the history of the movement for the control of the rubber planting industry. In Brazil similar conditions have led to a similar demand that something should be done to support the price of the local product, but the course taken by the agitation is probably not so well-known to our readers. The interests of the rubber industry on the Amazon have for long been watched by the Associação Commercial do Amazonas, a local body of traders closely allied with the industry, and this association has repeatedly urged upon the State Government of Amazonas and the Federal Government of Brazil the propriety of tax-

king instant measures for the protection and relief of the rubber industry. In particular it has sought to secure from the Government through the Banco do Brasil financial support for the price of the commodity. The times have been far from propitious for the success of its efforts and the proposal could hardly be made to appear an attractive one in view of the trend of the market outside Brazil, but a certain measure of success was at first obtained.

On January 14th, 1918, the Banco of Brazil for account and on the instruction of the Federal Government, and at the repeated request of the State Government of Amazonas and of the Associação Commercial, entered the rubber market, buying at the rate of 3\$900 for fine hard Para. Quotations steadily rose until the price touched 4\$250, and the Banco do Brazil continuing up to April 15th to operate in this manner and, offering 4\$000 freely, was successful in maintaining the price around this level and so stabilising business. The bank itself is said to have secured considerable profits, but its buying was suspended inopportunistly for reasons which we are not called upon to analyse.

The State Government and the Associação Commercial reopened their campaign, which was continued under depressing circumstances until October, 1918. Upon the 2nd of that month a decree (No. 3,546) was issued, empowering the Federal Government to divert a sum of 5,000 contos to be used in stabilising and assisting the markets of Para, Amazonas and Matto Grosso. It was thought that at last the corner had been turned and that the authorised measures would immediately be put into operation, both on account of the natural urgency and also in order to take advantage of the harvest which was being collected, the largest receipts falling into the first three months of the current year. These hopes again were doomed to disappointment, and at the present moment the Associação Commercial, with the decided goodwill of the State Government behind it, is still continuing its efforts to secure the carrying out of the measures contemplated and authorised by the decree.

## COTTON

Pernambuco Market closed on 16th August weak, with 1st grade quoted at 46\$ per 15 kilos, as against 45\$ on the previous Wednesday and 70\$000 same date last year.

Entries during the week ended 6th August amounted to 2,900 bags as against 900 bags for the corresponding week last year. For the crop to same date, entries at Pernambuco amounted to 157,100 bags, as against 154,200 bags up to the previous week and 220,000 bags for the corresponding period last year. Stocks on 6th August, 62,900 bags as against 70,900 on 30th July and 3,900 bags same date last year.

—Rio Market closed on 6th August firm, with prices unaltered and quoted as follows, per 10 kilos:—sertões, 37\$500 to 38\$; 1st. grades 37\$ to 37\$500 and mediums 36\$ to 36\$500.

The movement for the week ended 6th August was follows, in bales:—

Stock on 30th July .....	31,203
Entries during the week .....	7,424
<b>Available</b> .....	<b>38,627</b>
Deliveries during same week .....	6,490
<b>Stock on 6th July, 1919</b> .....	<b>32,137</b>

The movement for the month of July was as follows, in bales:

Stocks on 30th June .....	30,556
Entries during the month .....	14,947
<b>Available</b> .....	<b>45,503</b>
Deliveries during same month .....	14,837
<b>Stock on 31st July 1919</b> .....	<b>30,666</b>

The movement compares with the previous month as follows:—all round increase, 3,624 bales in entries 4,190 bales in deliveries end 110 bales in stocks.

—Santos—During the past week 185 tons were cleared, of which 144 tons to London, 1 ton to Barcelona, and 40 tons to Rotterdam.

—Liverpool Market closed on 6th August steady, with decline of 66 to 110 points as compared with previous Wednesday, and prices quoted as follows, per lb:

	6 Aug'19	30 Jul'19	7 Aug'18
Pernambuco fair .....	22.00d	23.10d	26.23d
Maceio fair .....	22.00d	23.10d	26.33d
American fulling middling spot ...	19.80d	20.81d	20.96d
Ditto, futures, September .....	19.67d	20.51d	20.80d
Ditto, December .....	20.05d	20.71d	nom.

—New York Market closed on 6th August firm, but with decline of 198 to 212 points as compared with the previous Wednesday, and prices quoted as follows, per lb:

	6 Aug'19	30 Jul'19	7 Aug'18
American futures, October .....	32.32c	34.30c	28.11c
Ditto, January .....	32.28c	34.40c	27.65c

—S. Paulo Market.—Prices ruled as follows: S. Paulo 1sts, in pod, per 15 kilos, 12\$; ditto, ginned, 1sts, 39\$.

.. S. Paulo Cotton. A cable has been received from the Commercial Mission now in England to the effect that the impression in Manchester with regard to samples of S. Paulo cotton is most favourable and all that has to be done to obtain regular quotations is to see that the quality, purity and staple are up to the mark. Cotton is likely to command high prices for some years to come. But ultimately the increase of production within the British Empire, especially India and Mesopotamia, must tell and prices revert to something like their former level. When that occurs, it will be a question of the survival of the fittest, and S. Paulo will do well to prepare for the inevitable by doing all in her power to improve the staple and quality of its cotton, as is the evident intention of that go-ahead State.

Closing quotations for cotton in S. Paulo market on 9 Aug.: S Paulo sorts, ordinary in pod, per arroba of 15 kilos, 12\$; ditto, 1sts, ginned, 39\$; northern sorts, nominal.

## SUGAR

Clearances overseas for the week ended 6th August at the port of Rio and Santos amounted to only 4 bags, all from Santos of which 2 bags to Genoa and 2 bags to Marseilles.

—Rio Market closed on 6th August firm, with prices unaltered and quoted as follows, per kilo:—white crystal \$780 to \$860; ditto, 3rd grade \$860 to \$900; yellow crystal \$700 to \$720; mascavinho \$680 to \$740; mascavo \$580 to \$620.

The movement for the week ended 6th August was as follows, in bags of 60 kilos:—

Stock on 30th July .....	99,906
Entries during the week .....	19,505
<b>Available</b> .....	<b>119,411</b>
Deliveries during same week .....	34,831

Stock on 6th August 1919 .....	84,580
Ditto, 7th August, 1918 .....	126,665

The movement for the month of July was as follows, in bags:

Stock on 30th June .....	107,400
Entries during July .....	109,950
<b>Available</b> .....	<b>217,350</b>
Deliveries during same month .....	124,468

Stock on 31st July, 1919 .....	92,882
Ditto, 31st July 1918 .....	146,844

Stocks on 31st July show decrease of 14,518 bags as compared with 30th June and of 53,962 bags with same date last year.

—Pernambuco Market closed on 6th August firm with only three grades quoted, viz per 15 kilos:—

	6 Aug. '19	30 July '19	7 Aug. '18
Third grade ...	10\$000 to 10\$500	n/q	8\$700
Somenos .....	8\$300 to 9\$500	n/q	7\$700
Brutos Seccos...	6\$000 to 7\$000	5\$800 to 6\$600	5\$350

Usinas superior and 1st grade, crystals and demeraras not quoted.

Entries for the week ended 6th August amounted to 10,500 bags, as against 3,900 bags for the previous week and 8,000 bags for the corresponding week last year.

For the crop to 6th July, entries amounted to 3,072,900 bags as against 2,218,800 bags for the corresponding period last crop. Stocks on 6th Aug. 139,400 bags, as against 211,900 bags on 30th July and 229,500 bags on same date last year.

**The Sugar Industry in the State of S. Paulo** (adapted from the British Chamber of Commerce Journal). There are 16 factories employing 3,600 hands, with a capital of Rs. 15,520,000\$, or say £776,000. Plantations comprised 5,000 alqueires or about 30,000 acres. Production:—1919-11, 23,915,400 kilos worth 6,666 contos; 1911-12, 25,273,640 kilos worth 11,332 contos; 1912-13, 24,877,920 kilos, worth 8,549 contos; 1913-14, 24,369,240 kilos worth 7,621 contos; 1914-15, 32,417,340 kilos worth 14,667 contos; 1915-16, 36,957,060 kilos worth 20,748 contos; and 1916-17, 36,775,440 kilos worth 22,227 contos.

Though in consequence of larger domestic production, imports from other Brazilian States fell off 38.1 per cent from 74,826 tons in 1914 to 46,304 in 1917, owing to the rise in unit prices, the falling off in value amounted to only 1,731,000\$ or 6.3 per cent.

Actually production is less than half the quantity required for local consumption. The 1917-18 crop suffered considerable damage from the severe frost of 25-27 June last, and will probably be not over half of the former and in consequence more will have to be imported from the Northern States.

Extreme prices per bag of 60 kilos:—

	Crystal	Mascavo	Redondo
1911 .....	15\$000-33\$000	10\$000-18\$000	11\$500-22\$000
1912 .....	24\$000-44\$000	13\$000-22\$500	20\$000-30\$000
1913 .....	19\$000-29\$000	12\$000-16\$000	17\$000-20\$000
1914 .....	18\$500-26\$000	12\$000-19\$000	16\$500-22\$000
1915 .....	20\$500-40\$000	13\$500-26\$000	18\$000-38\$000
1916 .....	34\$000-40\$000	20\$000-27\$000	28\$000-34\$500
1917 .....	40\$100-40\$200	23\$500-24\$300	31\$000-33\$500

**Sale of Sugar Mill.** Americo Ney & Co., sugar exporters of this city, have purchased the Usina Santa Cruz, the largest sugar refinery at Campos, State of Rio, for Rs. 6,000,000\$, equivalent to about £353,000. The Santa Cruz property, which produced about 56,000 bags of sugar for the season just ended, was valued at Rs. 4,000,000\$, of which half is credited to the mill and the other half to agricultural properties.

## BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended 6th August, in bags of 60 kilos:—

Manifests, Santos. Aug. 5, s.s. Rigel, Marseilles, J. B. Baccarat, 2 bags; Aug 7, s.s. Goiland, Amsterdam, Ind. Reun. F. Matarazzo, 3,000; Raphael Sampaio & Co. 750; G. A. Honing & M. Roorda, 500; total 4,250.

Destination	Port of Origin.		
	Rio Bags	Santos Bags	Total Bags
Amsterdam .....	—	4,250	4,250
Marseilles .....	—	2	2
Total for the week and Aug.....	—	4,252	4,252
Ditto, month of July .....	7,201	151	7,352
Ditto, 1 Jan. to 6 Aug. 1919 .....	35,408	342,843	378,251

	£	£	£
F.O.B. value for week and Aug....	—	5,175	5,175
Ditto month of July .....	8,764	184	8,948
Ditto, 1 Jan. to 6 Aug. ....	46,704	461,883	508,587

Clearances for the week amounted to 4,252 bags, all from Santos. For the month of July, clearances at the two ports were small and amounted to 7,352 bags, as against 14,286 bags for June and 86,543 bags July last year. For the year to 6th August, clearances at the two ports were smaller and amounted to 378,251 bags, as against 725,170 bags for the corresponding period last year, of which former 35,408 bags were shipped at Rio and 342,843 bags at Santos. F.O.B. value for the two ports for the month of July averaged £1.217 per bag at exchange of 14 13-32d., as against £1.315 and 14 3-8d for the previous month.

—Rio Market is without interest, with no enquiry for export.

The local market was steady during the past week at prices which ruled as follows, per bag of 60 kilos:—mulatinho 17\$ to 18\$500; white 21\$ to 22\$; black superior 18\$ to 21\$; ditto good, 15\$ to 16\$; Porto Alegre grade 22\$ to 23\$000.

—According to the Food Controller, deliveries for local consumption and export during the month of July amounted to 78,036 bags.

—Stock of beans at this port on 9th August amounted to 87,685 bags, as against 89,909 bags on 2nd inst.

—Sao Paulo Market. A very dull market with enquiry for small quantities only, price ruling 18\$ per bag of 60 kilos.

—Rio Grande Market. During the week ended 9th August, 18,830 bags of beans were cleared from the port of Porto Alegre for Havre account of the French Government.

## RICE

Clearances overseas at the ports of Rio and Santos during the week ended 6th August, in bags of 60 kilos:—

Manifests, Santos. Aug. 2, s.s. Phidias, Montevideo, Brazilian Warant Co. 6,000 bags in husk; Aug. 5, s.s. Rigel, Marseilles, J. B. Baccarat, 2 bags in husk; total Santos 6,002 bags in husk.

Destination	Port of Origin.		
	Rio Bags	Santos Bags	Total Bags
Montevideo .....	—	6,000	6,000
Marseilles .....	—	2	2
Total for the week and Aug.....	—	6,002	6,002
Ditto, month of July .....	4,003	5,780	9,783
Ditto, 1 Jan. to 6 Aug. 1919 .....	4,144	35,604	39,748
	£	£	£
F.O.B. value for week and Aug....	—	16,385	16,385
Ditto, month of July .....	10,928	15,779	26,707
Ditto, 1 Jan. to 6 Aug 1919 .....	11,314	97,957	109,271

Clearances overseas for the week were larger and amounted to 6,002 bags, all from Santos, as against 1,000 bags for the previous week. For the month of July, clearances at the two ports were slightly larger and amounted to 9,783 bags, as against 9,700 bags for the previous month and 18,264 bags for July last year.

For the year to 6th August, clearances were smaller, amounting to 39,748 bags, as against 55,169 bags for the corresponding period last year, of which former 4,144 bags were shipped at Rio and 35,604 bags at Santos.

F.O.B. value for the two ports for the month of July averaged £2.730 per bag at average exchange of 14 13-32d., as against £2.904 and 14 3-8d. respectively for the previous month and £2.422 August last year.

Rio Market. Nothing doing for export. The local market was steady during the past week at prices which ruled as follows, per bag of 60 kilos:—brilhado, 1st grade, 49\$ to 50\$, as against 51\$ to 53\$ for the previous week; ditto, 2nd., 47\$ to 48\$, as against 49\$ to 50\$, special 49\$ to 50\$, unaltered; superior 45\$ to 46\$, unaltered; sangs 26\$ to 30\$, unaltered.

—Deliveries for all destinations during the month of July amounted to 9,904 bags.

—Stocks at this port on 9th August amounted to 32,107 bags as against 26,886 bags on 2nd inst.

—Sao Paulo Market. Very dull market, with enquiry for small quantities for the Plate only, prices ruling as follows per bag of 60 kilos:—Agulha, cleaned, special, 45\$ ditto, superior 40\$500.

## MANDIOCA MEAL

There were no clearances overseas at either ports of Rio or Santos during the week ended 6th August.

—Rio Market. There is absolutely no demand for the Export

## COCOA

There were no clearances overseas at either port of Rio or Bahia during the week ended 6th August.

## MEAT

Clearances overseas of frozen meat at the ports of Rio and Santos during the week ended 6th August, in tons of 1,000 kilos:

Manifest, Rio de Janeiro. Aug. 25, s.s. Principe di Udine, Genoa, Brazilian Meat & Co. (1,020 quarters), 50 tons.

Destination	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
Genoa, total for week and Aug.....	50	—	50
Total month of July .....	1,718	5,453	7,171
Ditto, 1 Jan. to 6 Aug. 1919.....	6,898	17,486	24,384
	£	£	£
F.O.B. value for week and Aug....	2,301	—	2,301
Ditto, month of July .....	113,438	360,056	473,494
Ditto, 1 Jan. to 6 Aug. 1919.....	439,277	1,109,908	1,549,185

Clearances for the week were small and amounted to only 50 tons, from Rio to Genoa, as against 991 tons for the previous week. For the month of July, clearances at the two ports were the heaviest since same month last year and amounted to 7,171 tons of all qualities, as against 3,489 tons for the previous month and 8,330 July last year. For the year to 6th August, clearances at the two ports amounted to 24,384 tons of beef, pork and offal, as against 40,966 tons for the corresponding period last year, of which former 6,898 tons were shipped at Rio and 17,486 tons at Santos.

Exports by quality for the year to 6th August, 1919 were as follows:—

Quality	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
Beef (quarters) .....	6,663	16,781	23,444
Pork .....	159	427	586
Offal .....	76	278	354
Total .....	6,898	17,486	24,384
F.O.B. value	£	£	£
Beef .....	423,858	1,056,112	1,479,970
Pork .....	11,123	32,718	43,841
Offal .....	4,296	21,078	25,374
Total .....	439,277	1,109,908	1,549,185

Of the total of 24,384 tons exported from the two ports during the year to 6th August, 23,444 tons were beef (quarters), 586 tons pork and 354 tons offal.

F.O.B. value of beef only for the two ports for the month of July averaged Rs. 1:100\$000 per ton equivalent at average exchange of 14 13-32d. to £66,029, as against Rs. 1:100\$, 14 3/8d. and £65,886 respectively for the previous month and 1:000\$ and £50,716 for July last year.

—According to the Food Controller, deliveries at this port of frozen meat during the month of July amounted 1,718 tons, which amount agrees with our total clearances for Rio for the same month.

—Canned Meat—During the week ended 6th August, 1,806 cases of canned meat, weighing 65 tons were cleared from the port of Santos, of which 1,666 cases or 59 tons for London and 140 cases or 6 tons for Antwerp.

—Per s.s. Goiland, cleared from the port of Santos on 7th August, for Amsterdam, the following were shipped:—500 kilos of horns, 650 kilos of bones, 500 kilos of skulls and 380 kilos of hair.

—Port of Rio Grande. Per s.s. Mongolian cleared from this port on 25th July, 4 tons of horns were shipped for New Orleans.

## LARD

Clearances overseas at the ports of Rio and Santos during the week ended 6th August, in tons of 1,000 kilos.

Manifests, Rio de Janeiro. Aug. 2, s.s. Raphael, Liverpool, Sampaio Correia & Co., (400 cases), 28 tons.

Santos, Aug. 1, s.s. Severn, London (8,050 cases), 483 tons, of which 6,050 cases or 363 tons were shipped by F. S. Hampshire & Co. and 2,000 cases or 120 tons by Ed. Johnston & Co.; Antwerp, (3,150 cases), 189 tons; of which 2,500 cases or 150 tons by Jessouroun-Irm & Co. and 650 cases or 39 tons by Nioac & Co.; Aug. 5, s.s. Rigel, Marseilles, Jessouroun Irm. & Co. (1,000 cases), 60 tons; 7, s.s. Goiland, Rotterdam, Sundry shippers, (1000 cases), 60 tons; total Santos, (12,200 cases) 792 tons.

Destination	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
U. Kingdom .....	28	483	511
Belgium .....	—	189	189
France .....	—	60	60
Holland .....	—	60	60
Total for the week and Aug. ....	28	792	820
Ditto, month of July .....	1,225	105	1,330
Ditto, 1 Jan. to 6 Aug. 1919.....	8,374	3,579	11,953
	£	£	£
F.O.B. value for week and Aug....	3,378	95,557	98,935
Ditto, month of July .....	147,799	12,668	160,467
Ditto, 1 Jan. to 6 Aug. 1919.....	900,819	384,877	1,285,696

Clearances for the week were heavy and amounted to 820 tons as against nil for the previous week. For the month of July, clearances at the two ports amounted to 1,330 tons, as against 1,248 tons for the previous month, of which former 1,225 tons were cleared from Rio and 105 tons from Santos. For the year to 6th August, clearances were the record and amounted to 11,953 tons, as against 5,862 tons for the corresponding period last year, of which former 8,374 tons were cleared from Rio and 3,579 tons from Santos.

—Rio Market. Fair enquiry for export for cases of 3 tins of 20 kilos each. The local market was firm throughout the past week at prices which ruled as follows and unaltered as, compared with the previous week; per kilo:—Porto Alegre grade, in tins of 20 kilos each, 2\$ to 2\$050; 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, tins of 2 kilos, 1\$900 to 1\$940.

—According to the Food Controller, deliveries at this market during the month of July for all destinations amounted to 967 tons, as against entries 1,569 tons.

—Stocks on 9th August at this port amounted to 17,012 cases varying in weight, as against 18,804 cases on 2nd inst.



## HIDES

Clearances overseas of hides at the ports of Rio and Santos during the week ended 6th July, in tons of 1,000 kilos:—  
Manifests, Santos Aug. 1, s.s. Severn, London; Sundry Shippers, 251 tons salted.

	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
London, total for week and Aug....	—	251	251
Total for month of July .....	181	250	437
Ditto, June .....	1,449	442	1,891
Ditto, May .....	81	354	435
Ditto, April .....	122	152	274
Ditto, March .....	1,016	852	1,868
Ditto, February .....	—	—	—
Ditto, January .....	618	—	618
Total, 1 Jan. to 6 Aug. 1919 .....	3,467	2,307	5,774
Ditto, 1 Jan. to 6 Aug. 1918.....	9,441	2,424	11,865
	£	£	£

F.O.B. value for week and Aug....	—	21,997	21,997
Ditto, month of July .....	18,276	28,495	46,771
Ditto, June .....	102,792	30,710	133,502
Ditto, May .....	19,222	31,654	50,876
Ditto, April .....	7,316	12,780	20,096
Ditto, March .....	68,800	69,902	138,702
Ditto, February .....	—	—	—
Ditto, January .....	35,847	—	35,847
Ditto, 1 Jan. to 6th Aug., 1919 .....	252,253	189,478	441,731

Exports by quality, from 1st January to 6th August 1919:

Quality	Port of origin.		
	Rio Tons	Santos Tons	Total Tons
Salted .....	3,316	2,307	5,623
Dry .....	151	—	151
Total, 1919 .....	3,467	2,307	5,774

Exports from the two ports for the first 7 months of the current year amounted to 5,525 tons, as against 11,460 tons for the corresponding period last year, a decrease of 5,935 tons or 51.8%. The falling off in exports, as shown above, was due to the switching of tonnage to load at Rio Grande, where thousands of tons of hides were hung up awaiting transport. During the first six months of the current year, exports through the Rio Grande Bar show increase of 65.4% or almost to exactly the same extent as the falling off at the ports of Rio and Santos.

## MANGANESE

There were no clearances of manganese ore at any of the usual ports during the week ended 6th August.

Though ore continues to come down from the mines and stocks at this ports have reached a fantastic figure, no attempt is being made to ship some of it away and even vessels, which for the past three years, were engaged in carrying manganese to the U. States, are leaving in ballast. Why this tonnage should be wasted when there are over 200,000 tons of ore belonging to the U. States Steel Corporation awaiting shipment is beyond our ken!

The movement at this port during the week ended 6th August was as follows, in tons of 1,000 kilos:—

Stocks on 30th July .....	211,274
Entries during the week .....	8,927
Stocks on 6th August 1919 (approximate) .....	220,201
Ditto, 7th August 1918 .....	52,254

Compared with the previous week, entries show increase of 6,210 tons.

The movement for the month of July, was as follows:—

Stocks on 30th June .....	178,075
Entries during July .....	37,666
Available .....	215,741
Clearances during same month .....	4,282
Stock on 31st July, 1919 (approximate) .....	211,459
Ditto, 31st July 1918 .....	47,918

The movement compares with that of the previous month as follows:—entries, increase of 6,195 tons; clearances decrease of 33,384 tons. Compared with same date last year, stocks on 31st July show increase of 63,551 tons.

## TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia according to manifests received during the week ended 6th August, in tons of 1,000 kilos:—

Manifests, Bahia, July, 27, s.s. Gelria, Amsterdam, Sundry shippers, 57 tons.

Destination	Port of Origin.			
	Rio	Santos	Bahia	Total
Amsterdam, total week .....	—	—	57	57
Total month of July .....	252	—	2,657	2,909
Do, 1 Jan. to 27 Jul. 1919 .....	1,290	336	19,608	21,234
F.O.B. value for week .....	—	—	5,824	5,824
Ditto, month of July .....	45,281	—	271,498	316,779
Do, 1 Jan. to 27 Jul. 1919 .....	208,151	70,425	1,708,201	1,986,777

\*Subject to alteration. Clearances at Bahia for July being incomplete, is impracticable to make comparisons with previous month, etc.

—Rio Market. No enquiry for export. The market was firm throughout the past week at prices which ruled as follows, and unaltered, as compared with the previous week, per 15 kls.: 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\$000.

## SUNDRY PRODUCE

—Mamona.—(Castor oil seed). Both Rio and Santos were dull, during the past week, with little enquiry for export. Clearances during the week ended 6th August amounted 9,074 bags, all from Santos, of which 5,002 bags per s.s. Severn for London and 4,072 bags per s.s. Mongolian Prince for New York.

—Castor oil.—Per s.s. Mongolian Prince, cleared from Santos on 3rd August, 10 tons of this oil were shipped to New York.

—Bananas.—Clearances at the port of Santos during the week ended 6th August were as follows:—Aug. 2, s.s. Phidias, 15,273 bunches; Aug. 3, s.s. Montenegro 10,703 bunches, Aug. 6, s.s. Rhy de la Plata 44,963 bunches; Aug. 6, s.s. Bronte, 3,871 bunches; total, 74,810 bunches, all for Buenos Aires.

—Starch.—Per s.s. Goiland, cleared from Santos on 7th Aug. 1,900 bags weighing 108 tons were shipped to Amsterdam. Per s.s. Severn, cleared from same port on 1 Aug, 1,000 bags were shipped to London.

—Cotton Seed.—Clearances at the port of Santos during the week ended 6th Aug. amounted to 502 1/2 tons, shipped per s.s. Severn to London.

—Cotton Seed Oil.—Clearances for the week at the port of Santos amounted to 69 tons of which 27 tons per s.s. Severn for London, and 42 tons per s.s. Goiland for Holland.

—Linseed Cakes.—Per s.s. Severn, 563 tons were shipped at Santos for London.

—Entries and deliveries of sundry produce at the port of Rio during the month of July, as per data supplied by the Food Controller:—

	Entries	Deliveries	+ or -	of entries
Salt codfish, tons .....	216	85	+	131
Bacon, tons .....	168	19	+	149
Butter, tons .....	247	143	+	104
Beans, bags .....	155,168	78,036	+	77,132
Canned fish, tons .....	76	31	+	45
Corn flour, tons .....	11	26	-	15
Condensed milk, cases .....	—	147	—	—
Gazoline, cases .....	3,440	2,540	+	900
Indian corn, bags .....	62,737	2,022	+	59,315
Jerked beef (xarque), bales .....	20,413	9,973	+	10,440
Kerozene, cases .....	101,282	67,980	+	33,302
Lard, tons .....	1,569	967	+	602
Mandioca meal, bags .....	50,053	20,626	+	29,427
Olive oil, cases .....	1,076	444	+	632
Onions, tons .....	402	113	+	289
Pork meat, tons .....	414	8	+	406
Potatoes, tons .....	2,260	72	+	2,188
Rice, bags .....	61,987	9,904	+	52,083
Salt, tons .....	4,143	8,608	-	4,465
Soap, tons .....	—	400	—	—
Starch, bags .....	95,768	71,227	+	24,541
Sugar, bags .....	109,950	124,468	-	14,518
Wheat Flour, bags .....	98,412	183,823	-	95,411
Wheat, tons .....	22,446	—	—	—

If the above figures supplied by the Food Controller are correct, with exception of corn flour, salt, sugar and wheat flour, there does not seem to be much shortage of foodstuffs, etc, in this market. The deficiency in salt is due, to some extent, to lack of coastwise transport. Wheat flour shows shortage of 95,411 bags, which is counterbalanced by entries of wheat for local milling and consumption. The shortage of sugar is but transitory, seeing that not only are stocks over 80,000 bags, but entries of new crop sugars and restrictions on exports are expected to neutralise the shortage.

## SHIPPING

**The Freight Market.** The past week witnessed more activity at Santos in enquiry for tonnage, especially for the United Kingdom and United States, for which latter there is plenty of space offering. There was likewise a fair demand for French ports, but tonnage is scarce for this destination.

The revival in enquiry for tonnage has kept freight rates firm at \$1.30 per bag of coffee for U.S. and £10 per ton for Antwerp, other rates showing little or no change.

Though rates are firm at the moment, the market does not feel safe, as an outside freighter may upset everything, as did the Japanese steamer in offering space for U.S. at \$1.15, consequently driving the general rate down to \$1.30.

**Chargeurs Reunis.**—s.s. Baugainville should clear from this port on 14th August with 1,850 bags of coffee from this port, and tobacco and coffee from Bahia. Sugar engaged at Pernambuco was discharged at that port by order of the Food Controller Freight rates unaltered at 215fes. for coffee. The s.s. Dupleix should leave Havre on 20 August, arriving at this port about 20 Sept and returning at beginning of October.

—The British s.s. Francis should commence loading 30,600 bags coffee engaged for New York at \$1.30 between 16 and 20 Aug.

—The American s.s. St. Francis will load 16,000 bags at this port for New York.

—The Dutch s.s. Goiland will take 7,400 bags coffee and cereals and 2,300 dry hides at 180 guilders per 600 kilos. The s.s. Hollandia will load 500 bags coffee at 130 guilders.

—For the Johnson liner Ingeborg, 2,000 bags of coffee have been engaged for Buenos Aires.

—A Johnson liner left Sweden on 8th inst and the s.s. Balboa should leave on 16th. A good deal of coffee has been closed for Sweden, but steamers are uncertain.

**Lampport and Holt.**—The s.s. Holbein is expected to arrive at Santos on 10th inst., is fully engaged and will load 80,000 bags of coffee for New York at \$1.30. The s.s. Nasmyth, expected on 17th inst, is fully engaged to load 30,000 bags for New York. The s.s. Tennyson, with capacity for 20,000 bags, leaving Santos on 24th-25th inst for New York, is partly engaged at \$1.30. The s.s. Bronte, expected on 5th Sept, is on the berth at Santos and is offering space for 50,000 bags for New York at \$1.30.

—**Transportes Maritimes.**—The s.s. Aquitaine and Edith Cavello will load at Rio and Santos for Marseilles early in Sept at fes. 350 per 1,000 kilos for coffee.

—According to recent coal offers from the U.S., demurrage at port of loading will run on account of buyers.

—The Johnson Line s.s. Lao sailed from a Swedish port for Rio and Santos on 9th inst. and is expected at this port about 5th September.

—The "Review of the River Plate" says that the Argentine Navigation Co. (N. Mihanovich) s.s. Rivadavia will be shortly run between Buenos Aires and Rio Grande do Sul.

**The Argentine Freight Market.** The Brazilian market keeps wonderfully steady in spite of the weakness in the greater freight market. Owners still demand, and obtain, \$35 for Santos and a trifle extra for Rio de Janeiro, whilst there is nothing offering for Pernambuco and Bahia at less than \$55, though this latter rate seems to keep charters away.—"Times of Argentina," 4 August.

**New York Freight Market.** "Nauticus", of 28th June, says that chartering business still continues very low. There has been a lull in the demand for food ships to Europe, but coal to South America is in urgent request, although Brazil voyages involve a shift to the Plate in ballast and a trip across to Europe, with another shift in ballast to this side. There is more tonnage in Brazil ports than cargo to carry. Representative fixtures: s.s. 889, Virginia to Rio, \$19.50 coal (fixed at Liverpool); s.s. 3,576 Virginia to Buenos Aires, \$18.50, coal (fixed at Liverpool).

**More Ships for the Prince Line.** According to latest shipping sales list, the Prince Line have purchased two "war" class steamers from the Shipping Controller, viz., War Hind, s.s. 5,263 tons gross, 3,214 tons net, built at Sunderland in 1918, renamed the Grecian Prince; War Shark, s.s. 5,247 tons gross, 3,175 tons net, built at Hull in 1919, renamed the Spartan Prince.

**Congestion at the Port of Buenos Aires,** says "The Times of Argentina," such as has not been experienced for years is now in full swing, in consequence chiefly of the flagrant incompetence of harbour administration by customs officials. As it is natural to expect that the traffic will increase, the position seems likely to get steadily worse unless a drastic change in the administration of the port can be brought about, such as the revival of the Harbour Board.

**Americans are Making a Bid for South American Shipping.** Regular lines under the control of the Shipping Board will shortly be inaugurated between New York, Boston, Wilmington, Savannah, Brunswick and Jacksonville and Argentina. The New York service is alleged to dispose of 16 steamers of from 5,000 to 9,600 tons gross. The sailings are intended to be weekly and the speed of the vessels 10 and 12 knots an hour. The sailings from Boston

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will take place every three weeks, there being five vessels of from 4,200 to 9,000 tons set aside for this service. Sailings from Washington will be every ten days, the vessels for this route being four in number and of a gross tonnage of from 7,500 to 9,000 tons. Four other steamers will uphold the Savannah service, and a similar number of steamers will be kept on the run between the River Plate and Brunswick and between this port and Jacksonville. According to this proposed schedule the arrivals of American steamers in the Port of Buenos Aires will reach an average of three per week.

The Royal Dutch Lloyd report for 1918 shows a profit of 3,400,900fl., out of which a dividend of 10 per cent is paid; 1,105,342 fl. written off property; and 26,670 fl. carried forward. The report states that in June, 1916, the company bought two passenger steamers, each of about 19,800 tons gross, building at German yards, which will sail under the names Limburgia and Brabantia. This refers to the liners launched as the Johann Heinrich Burchard and William O'Swald, which, however, the Allies will not allow to be transferred. The German steamers Linden and Castell Pelesh are, it is stated, to be handed over to replace the Eemland and Gaasterland, torpedoed in 1917. The Salland, 11,700 tons d.w., and Amstelland, 12,500 tons d.w., both intended for the frozen meat trade, are building in the U.K.

Coal. From \$6.20 before the armistice, the price of bunkers for Norfolk dropped to \$5.60 on its acceptance, but owing to enormous foreign demand, scarcity of labour, strikes and congestion at U.S. ports, the price is now again well on the upward track, and, according to last advices bunkers are now quoted at \$7.25, an advance of close on 30 per cent since the armistice.

The maximum price was withdrawn at the beginning of the current year, so that prices now answer to supply and demand, and in view of the factors already cited, are expected to go higher still.

C.I.F. U.S. coal is quoted at \$24 per ton, although we have heard of quotations of as low as \$22, which, however, require confirmation, with freight at \$17.00 as against \$19.50 a few weeks ago.

Landing charges, however are going up, stevedoring now costing about 9\$650 and taxes 14\$500 per ton.

For bunkers 147s has lately been paid. Stocks in this port are heavy, the Eloyd Brasileiro, Central Railway, Lages, and all coaling depots being full up. But in the States stocks are far from heavy and in view of a possible stoppage of the railways, owing to strikes or bad weather, a repetition of the position in 1917 is considered quite possible.

The late reduction of \$2.50 in freight was in response to the demands of home shippers of coal and cement, but does not seem to embrace any other class of cargo.

Coal in Buenos Aires. Whilst, says "The Review of the River Plate," the coal miners of England are threatening their country with something like ruin, U.S. exporters are being favoured with a reduction of \$2.25 gold per ton in ocean freight on that article to Argentina, as also on cement from U.S. to this country.

## CURRENT FREIGHT RATES.

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

Lamport & 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.

Sundry Lines.—Rio-Portugal, 300fcs. per 1,000 kilos; Spain, 300 pesetas; Holland, 115fls. and 10 per cent, ditto; Algiers, Oran and Phillipville, 350fcs. net; Rio and Santos-U.S., \$1.15-\$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.

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

Name—Flag—Date of loading.	Approx. Capacity	Engaged	Present Freight
For the United States—			
Wisconsin Bridge (Amer.) 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.
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.
Holbein (Bdit.) Aug. ....	80,000	80,000	Do.
Tennyson (Brit.) Aug. ....	20,000	20,000	Do.
Nasmyth (Brit.) Aug. ....	30,000	30,000	Do.
Pacific (Amer.) Aug.-Sept. ....	50,000	—	Do.
Bronte (Brit.) Sept. ....	50,000	—	Do.
Bound Brook (Amer.) Sept. ....	?	—	Do.
For Europe—			
Dania (Dan.) Aug. ....	40,000	40,000	250cr. net
Ubier (Belg.) Aug. ....	50,000	—	£10
Scaldier (Belg.) Aug. ....	90,000	—	£10
Conway (Brit.) Aug. ....	100,000	—	250-5s & £10
Somme (Brit.) Aug. ....	120,000	—	Do.
Bougainville (French) Aug. ....	80,000	—	210-5fcs. & 10%
Cimbrier (Belg.) Sept. ....	120,000	—	£10
Remier (Belg.) Sept. ....	90,000	—	£10
Rogier (Belg.) Sept. ....	90,000	—	£10
South Africa and Far East—			
Kamakuru Maru, (Jap.) Aug.	90,000	—	

**Vessels Arriving at the Ports of Rio and Santos during the week ended 7th August, 1919.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	10	47,640	1	2,841	11	50,481
American	9	21,255	1	2,280	10	23,535
Argentine	1	995	3	2,050	4	3,045
Norwegian	3	6,627	—	—	3	6,627
French	1	2,190	2	3,561	3	5,751
Italian	1	4,936	1	4,936	2	9,872
Baz. overseas	2	1,283	—	—	2	1,283
Spanish	—	—	1	2,532	1	2,532
Belgian	—	—	1	1,799	1	1,799
Danish	1	1,668	—	—	1	1,668
Total overseas	28	86,594	10	19,999	38	106,593
Braz. coastwise	18	7,018	11	4,493	29	11,511
Total for week	46	93,612	21	24,492	67	118,104
Ditto, 31 Jul. 1919	41	85,443	36	52,685	77	138,128
Ditto, 8 Aug. 1918	62	156,386	23	38,815	85	195,201

Overseas entries at the two ports for the week ended 7th Aug. numbered 38 vessels aggregating 106,593 tons, as against 46 vessels with 122,769 tons for the previous week and 62 vessels with 175,208 tons for the corresponding week last year.

Of the total for the week of 38 vessels, 37 were steamers and 1 sailing vessel, 18 arriving from Plate and Pacific ports, 9 from U. States ports, 4 from Braz. terminal ports, 3 from U. Kingdom ports, 2 from Mexican ports and one each from French, Italian, and British India ports.

Of total British of 11 vessels, all steamers, 5 came from Plate ports, 3 from U. Kingdom ports and one each from Mexican, British India and Brazilian terminal ports.

Of total American of 9 vessels, all steamers, 5 came from U. States ports, 3 from Plate ports and 1 from a Mexican port.

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

During the week ended 31st July, 1919.

COMPETIDIOR, Brazilian s.s. 195 tons, from Itabapapoana  
 ITASSUCE, Brazilian s.s. 926 tons from Macau  
 AVARE, Brazilian s.s. 4952 tons, from Antwerp  
 PENTAUR, British s.s. 1915 tons, from Montevideo  
 INGOLD, American s.s. 2256 tons, from Baltimore  
 WAISSENFELD, British s.s. 2437 tons, from Bahia Blanca  
 KING JOHN, British s.s. 2352 tons, from Buenos Aires  
 ZAZA, Brazilian s.s. 100 tons, from Cabo Frio  
 BENEVENTE, Brazilian s.s. 2879 tons, from New York  
 AURIGNY, French s.s. 6028 tons from Bordeaux  
 RUY BARBOSA, Brazilian s.s. 567 tons, from Montevideo  
 BYRON, British s.s. 2526 tons, from Rio Grande  
 FLUMINENSE, Brazilian yacht, 34 tons, from Cabo Frio  
 TAQUARY, Brazilian s.s. 654 tons, from Pernambuco  
 THEMIS, Brazilian s.s. 53 tons, from Cabo Frio  
 ITAPACY, Brazilian s.s. 510 tons, from Aracaju  
 EPITACIO, Brazilian barque, 110 tons, from Itabapapoana  
 ESTRELLA, Brazilian barque, 110 tons, from Itabapapoana  
 GLENSHIEL, British s.s. 3054 tons, from Santos  
 ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre  
 DVERSGO, Norwegian barque, 1678 tons, from Baltimore  
 KENTUCKY, Danish s.s. 1705 tons, from Norfolk  
 COTTONWOOD, American s.s. 1435 tons, from Newport News  
 HIGHLAND LADDIE, British s.s. 4659 tons, from London  
 CLYDE, Norwegian barque, 1668 tons, from Baltimore  
 FEDE, Italian s.s. 2457 tons, from Buenos Aires  
 NEWTON, British s.s. 4015 tons, from New York  
 FREDERIKSBERG, Danish s.s. 1107 tons, from Cardiff  
 HOLLANDIA, Dutch s.s. 4603 tons, from Amsterdam  
 JAGUARIBE, Brazilian s.s. 1457 tons, from Newport News  
 BASIS, Norwegian s.s. 2250 tons, from New York  
 ANSALDO I, Italian s.s. 3189 tons, from Buenos Aires  
 OUESSANT, French s.s. 5359 tons, from Montevideo  
 JEAN, American s.s. 3125 tons, from Buenos Aires  
 H. H. ROGERS, American s.s. 7716 tons, from New York  
 ITAIPAVA, Brazilian s.s. 613 tons, from Pelotas  
 FIDELENSE, Brazilian s.s. 225 tons, from Aracaju  
 GOVERNOR BROOKS, American s.s. 2019 tons, from Bahia Blanca  
 GOVERNOR PARE, British lugger, 912 tons from Buenos Aires  
 CURITYBA, Argentine s.s. 373 tons, from Buenos Aires

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

During the week ended 31st July, 1919:

FLORIANOPOLIS, Brazilian s.s. 918 tons, from Rio  
 ARAQUARY, Brazilian s.s. 1466 tons, from Rio  
 RUY BARBOSA, Brazilian s.s. 567 tons, from Montevideo

ITAPUCA, Brazilian s.s. 869 tons, from Rio  
 ANNA, Brazilian s.s. 247 tons from Rio  
 ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre  
 PHIDIAS, British s.s. 3564 tons, from New York  
 MARIO, Brazilian s.s. 204 tons, from Mossoro  
 ESPERANCA, Brazilian pontoon, 220 tons, from Mossoro  
 ESPADARTE, Brazilian yacht, 28 tons, from Tijucas  
 ITAIPAVA, Brazilian s.s. 613 tons, from Pelotas  
 CARANGOLA, Brazilian s.s. 226 tons, from Buenos Aires  
 OPELIAN, American s.s. 2256 tons, from New York  
 FLORENCE M. MUNCIE, Argentine barque, 76 tons, from B. Aires  
 MONTENEGRO, Brazilian s.s. 234 tons, from Buenos Aires  
 ASSU, Brazilian s.s. 739 tons, from Recife  
 ITAGIBA, Brazilian s.s. 927 tons, from Mossoro  
 HICKMAN, American s.s. 3646 tons, from New York  
 PACIFICO, Brazilian s.s. 625 tons, from Porto Alegre  
 DUBLIN, Argentine s.s. 758 tons, from Buenos Aires  
 ROUGAINVILLE, French s.s. 4625 tons, from Havre  
 EVA B. DOUGLAS, American lugger, 910 tons, from New York  
 CATALINA, Spanish s.s. 3491 tons, from Barcelona  
 GOOLAND, Dutch s.s. 2486 tons, from Amsterdam  
 HOLLANDIA, Dutch s.s. 4603 tons, from Amsterdam  
 OYAPOCK, Brazilian s.s. 143 tons, from Rio  
 LAGUNA, Brazilian s.s. 300 tons, from Laguna  
 ITAPUEY, Brazilian s.s. 926 tons, from Porto Alegre  
 BRONTE, British s.s. 3232 tons, from Glasgow  
 MONGOLIAN PRINCE, British s.s. 3725 tons, from Rio Grande  
 REPUBLIC, Brazilian pontoon, 275 tons, from Rio Grande  
 ITAPERUNA, Brazilian s.s. 613 tons, from Aracaju  
 ITASSUCE, Brazilian s.s. 925 tons, from Macau  
 AUGUST, Norwegian s.s. 3245 tons, from New York  
 NEWTON, British s.s. 4015 tons, from New York  
 CAROLINA, Brazilian yacht, 27 tons, from Tijucas

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

During the week ended 31st July, 1919.

ATE, SALDANHA, Brazilian s.s. 53 tons, for Cabo Frio  
 BRONTE, British s.s. 3232 tons, for Buenos Aires  
 MILLAIS, British s.s. 4456 tons, from Marseilles  
 HOLLANDIA, Dutch s.s. 4603 tons, for Buenos Aires  
 INGOLD, American s.s. 3256 tons, for Buenos Aires  
 HICKMAN, American s.s. 3646 tons, for Santos  
 ALAYDE, Brazilian yacht, 182 tons, from Cabo Frio  
 ATLANTICO, Brazilian s.s. 161 tons, for Bahia  
 PENTAUR, British s.s. 1915 tons, for S. Vicent  
 HIGHLAND LADDIE, British s.s. 4659 tons, for Buenos Aires  
 GOVILAND, Dutch s.s. 2486 tons, for Santos  
 WERSENFELD, British s.s. 2437 tons, for S. Vicent  
 KING JOHN, British s.s. 2352 tons, for Las Palmas  
 ROUGAINVILLE, French s.s. 4625 tons, for River Plate  
 AURIGNY, French s.s. 6023 tons, for River Plate  
 KRONBERG, Danish s.s. 2211 tons, for Rosario  
 DINA, Brazilian s.s. 292 tons, for Mossoro  
 ALEVIO I, Brazilian yacht, 75 tons, for S. J. da Barra  
 JOAO ALFREDO, Brazilian s.s. 775 tons, for Manaus  
 BYRON, British s.s. 2526 tons, for New York  
 GLENSHIEL, British s.s. 3054 tons, for New Orleans  
 ANSALDO, Italian s.s. 3189 tons, for Genoa  
 MEXICO, Argentine s.s. 758 tons, for Paranagua  
 TIBAGY, Brazilian s.s. 834 tons, for Pernambuco  
 ZAZA, Brazilian s.s. 100 tons, for Cabo Frio  
 STA. CATHARINA, Brazilian s.s. 417 tons, for S. Francisco  
 ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre  
 FIDELENSE, Brazilian s.s. 225 tons, for Santos  
 FEDE, Italian s.s. 2458 tons, for Dakar  
 P. DI UDINE, Italian s.s. 4936 tons, for Genoa

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

During the week ended 31st July, 1919.

AMERICO, Brazilian m.s. 16 tons, for Iguape  
 FLORIANOPOLIS, Brazilian s.s. 918 tons, for Montevideo  
 MAROIM, Brazilian s.s. 779 tons, for Porto Alegre  
 TAQUARY, British s.s. 2511 tons, for Rio Grande  
 FRANCIS, British s.s. 2511 tons, for Rio Grande  
 RUY BARBOSA, Brazilian s.s. 567 tons, for Rio  
 ANNA, Brazilian s.s. 247 tons, for Florianopolis  
 ITAUBA, Brazilian s.s. 825 tons, for Rio  
 CURUPATY, Argentine s.s. 359 tons, for Paranagua  
 EDIHT, American s.s. 2220 tons, for Buenos Aires  
 ITAPUCA, Brazilian s.s. 869 tons, for Porto Alegre  
 MACAPA, Brazilian s.s. 1569 tons, for B. Aires  
 GLENSHIEL, British s.s. 3054 tons, for N. Orleans  
 L. P. HOLMBLAD, Danish s.s. 1314 tons, for Copenhagen  
 NEUQUEM, Brazilian s.s. 1185 tons, for S. Francisco  
 CHRIST MICHELSEN, Norwegian s.s. 223 tons, for B. Aires  
 TERCERO, Argentine s.s. 588 tons, for B. Aires  
 ITAIPAVA, Brazilian s.s. 613 tons, for Aracaju  
 ITAGIBA, Brazilian s.s. 927 tons, for Porto Alegre  
 ITAPUEY, Brazilian s.s. 926 tons, for Macau  
 LAGUNA, Brazilian s.s. 300 tons, for Rio  
 OYAPOCK, Brazilian s.s. 143 tons, for Guaranatubá  
 CATALINA, Spanish s.s. 3491 tons, for Buenos Aires  
 HOLLANDIA, Dutch s.s. 4603 tons, for Buenos Aires  
 ITAPERUNA, Brazilian s.s. 613 tons, for Pelotas  
 ITASSUCE, Brazilian s.s. 926 tons, for Porto Alegre  
 ARAQUARY, Brazilian s.s. 1466 tons, for Mossoro  
 CHINESE PRINCE, British s.s. 3022 tons, for New Orleans  
 ASSU, Brazilian s.s. 739 tons, for Rio  
 BELAXI, American s.s. 1756 tons, for Rio