

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 10

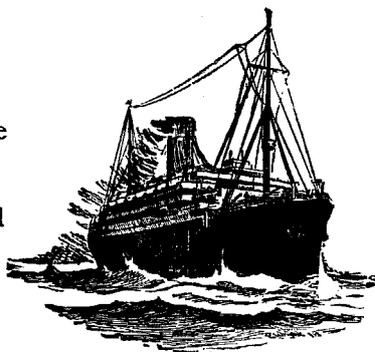
RIO DE JANEIRO, WEDNESDAY, August 20th, 1919

N. 8

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
Total	319,102	2,980,000

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

HEAD OFFICE 7, TOKENHOUSE YARD, LONDON, E.C.
 BRANCH OFFICE IN RIO DE JANEIRO 18, RUA DA ALFANDEGA
 PARIS BRANCH 5, RUE SCRIBE, PARIS

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

Opens Current Accounts and Savings Bank Accounts.

Receives Deposit at Notice or for Fixed Periods.

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Rio de Janeiro

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

TERMINAL STATIONS: NITHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NITHEROY.

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

PRAIA FORMOSA:—

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

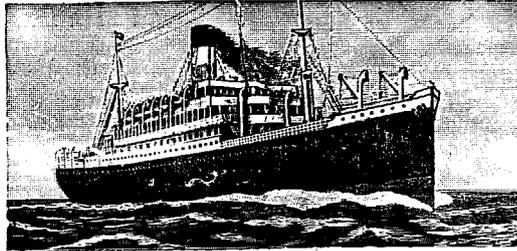
Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday & Monday).

DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nitheroy, 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 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

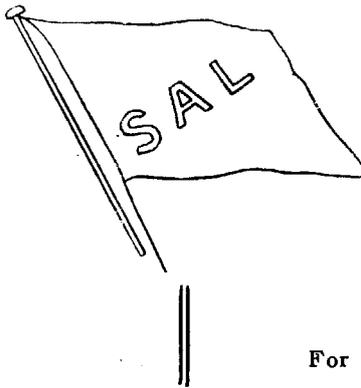
The Agents, **NORTON, MEGAW & Co. Ltd.**, Praça Mauá
 Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34
 Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32
 Bahia F. STEVENSON & Co., Ltd.

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-Sob., Rio de Janeiro.
 Rua 15 de Novembro 172, Santos.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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

NEXT SAILINGS FROM RIO :—

PRINSESSAN INGEBORG—MIDDLE AUGUST FOR BUENOS AIRES

For further particulars apply to the Agent :—

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

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 10

RIO DE JANEIRO, WEDNESDAY, August 20th, 1913



No. 8

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

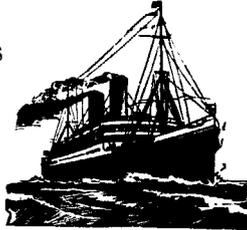
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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 Europe

CUYABA—will sail shortly for St. Vincent, Lisbon, Leixões, Havre, Rotterdam and Antwerp.

For the River Plate

SERVULO DOURADO—will sail on 20 Aug. for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Rio Grande and Montevideo
POCONE—will sail on 24th August for Santos, Rio Grande, Montevideo and Buenos Aires.

For North of Brazil

CEARA—will sail on 22nd August for Victoria, Bahia, Macelo, Pernambuco, Cabedello, Ceara, Maranhão, Para Obidos and Manaus
BENEVENTE—will sail on 24th August for Bahia, Macelo, Pernambuco, Ceara and Para
RIO DE JANEIRO—will sail on 27th August for Bahia, Macelo, Pernambuco, Ceara and Para

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—“LLOYD”

DIRECTORIA—RIO

AGENCIES—“BRASILOYD”

CODES USED:—

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

BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

DIRECTORS.

THE LORD FARINGDON—Governor.

ARTHUR BALFOUR

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

SIR VINCENT CAILLARD

(Director, Vickers, Ltd).

F. DUDLEY DOCKER, C.B.

(President of the Federation of British Industries).

SIR ALGERON F. FIRTH, Bart.

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

W. H. N. GOSCHEN

(Fruhling & Goschen, Merchants).

THE RIGHT. HON. F. HUTH JACKSON

(Frederick Huth & Co., Merchants)

PIERCE LACY

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

LENNOX B. LEE

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

LAMBERT W. MIDDLETON, J.P.

J. H. B. NOBLE

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

SIR WILLIAM B. PEAT

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

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

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

SIR HALLEWELL ROGERS

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

SIR JAMES HOPE SIMPSON

(General Manager, Bank of Liverpool, Ltd).

HAROLD E. SNAGGE

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

H. H. SUMMERS

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

MANAGER

A. G. M. DICKSON.

CORRESPONDENT:

AGENTS:

LONDON & BRAZILIAN BANK LTD.

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

30-2-9

LLOYD NACIONAL

SOCIEDADE ANONYMA

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

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

Telephones NORTE 114 & 4141

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

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

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

FLEET:

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

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

UNDER RECONSTRUCTION:

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

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

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

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

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

s.s. HAWAII MARU—SHORTLY.

WILSON, SONS & CO., LIMITED.

Avenida Rio Branco, No. 37, 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 76, e THEOPHILO OTTONI 47

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

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

UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

21-3

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES HORNS
PORK PRODUCTS
OLEO STOCK

CASINGS
HIDES

FERTILIZERS
TALLOW
LARD

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

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba,

Wilson Commission Co.
Via XX Settembre n. 42.
Genoa—Italy.

Archer & Co.
58, West Smithfield
London—England.

Wilson Commission Co.
P. O. Box 356.
Rotterdam—Holland.

British American Products Co.
Victoria Wharf
Birkenhead—England.

Wilson Commission Co.
51, Rue Jean Jacques Rousseau
Paris—France.

Wilson & Co.
15, Temple Street
Liverpool—England.

Wilson & Co.
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.

KRISTIANIA — BERGEN — NEW YORK.

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

Cable Stations in South America. WESTERN TELEGRAPH COMPANY

Pará (Travessa Campos Salles 1).
Maranhão (Avenida Maranhense, 17).
Oeará (Rua Floriano Peixoto, 4).
Pernambuco (Praça Gen. Arthur Oscar).
Bahia (Rua Conselheiro Dantas, 1).
Rio de Janeiro (Avenida Rio Branco, 117).
Santos (Largo Senador Vergueiro).
Santa Catharina (P. 15 de Novembro, 10).
E. Grande do Sul (R. Andrade Neves, 18).
Uruguay:
Montevideo (Calle Oerrito, 449).
RIVER PLATE TELEGRAPH CO.
Argentina:
Buenos Aires 333 Calle S. Martin, 337.
WEST COAST OF AMERICA
TELEGRAPH COMPANY
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BELLE-ISLE, Chargeurs Reunis, for Bordeaux, mid September.

FOR RIVER PLATE AND PACIFIC

SERVULO DOURADO, Lloyd Brasileiro, 20th August.
METEOR, Royal Mail, 26th August.
POCONE, Lloyd Brasileiro, 24th August.
DESEADO, Royal Mail, 29th August
DEMERARA, Royal Mail, 11th September.

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HOLBEIN, Lamport and Holt, 22nd August.
TENNYSON, Lamport and Holt, 23rd August.
BYRON, Lamport and Holt, 5th September.
VASARI, Lamport and Holt, mid September.
VETRIS, Lamport and Holt, end September.

FOR SOUTH AFRICA AND FAR EAST

HAWAII MARU, Osaka Shosen Kaisha, shortly.

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J. P. Wileman.

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All communications to be addressed to the Editor.

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DEATH.

Krug.—On 11th instant, at his residence, Rua Aracaju 4, S. Paulo, aged 58, Dr. George Krug, member of the Society of Architects, London; Chaired Professor of Architecture at the S. Paulo Polytechnic School; representative of New York University at Mackenzie College, S. Paulo; and architect of the new S. Paulo Cathedral, S. Paulo. Born in Campinas, he studied in the U.S., returning to Brazil, where he remained in the practice of his profession till the time of his decease. His sterling qualities gained for him the affection, esteem and confidence of a wide circle of friends. His funeral took place on 12th inst. at the Protestant Cemetery of the Consolação, and was attended by representatives of many associations, institutions, clubs, masonic and other, and schools, with which he had relations; and by a great concourse of friends and acquaintances of all ranks and nationalities in S. Paulo. He leaves a widow, Mrs. Marie Ashton Krug, and numerous relatives to lament his loss.

DECREES.

Decree 13,702 of 21 July, 1919, rectifies clauses of contract of Rego Barros Barreto (filho) for aeroplane service.

Decree 13,693 of 16 July, 1919, authorises the Société des Sucreries Bresiliennes to operate in the country. (Diario Official, of 15 August, 1919).

Decree 13,725 of 14 August, 1919, authorises the Cia. Nacional de Seguros Operarios to operate in the country and approves statutes. (Diario Official, 17 August, 1919).

British Diplomacy. Only four years, and what changes! In the almost forgotten good old days before the war, British diplomats, with nothing to bargain with, were content mostly to take a back seat in South America, whilst they watched pushful Americans and Germans get pretty well all they asked for. So it was scarcely surprising that representatives of the Empire on which the "sun never sets" should take a decade or so to negotiate little affairs like the Parcels Post Convention.

Now all is changed, but although trade and commerce are acknowledged to be the most vital of all British interests, unless H.B.M.'s representatives are put in a position to insist on equal treatment, the future of British trade in this country will be beset with difficulties.

Regarding South America as a protectorate, the U.S. have made up their mind to appropriate the foreign trade of the sub-continent and will certainly succeed if allowed.

It is enough to note what is now happening with regard to coal and cement to comprehend how our trade is menaced!

America for the North Americans is the cry, and small blame to them if we are so supine as to allow them or anyone else to monopolise trade with the greatest and most promising undeveloped area under the sun!

Under such circumstances it might be thought that H.B.M.'s Government would have thought twice before removing a Minister so eminently fitted to forward British interests in this country as Sir Arthur Peel.

Called upon to exercise extraordinary functions during a period of unexampled excitement, when a single false step might have been fatal to our own and allied interests, Sir Arthur Peel succeeded in not merely reconciling the occasionally somewhat high handed policy of his Government with Brazilian official opinion, but what was sometimes even more difficult, in smoothing over differences between the Allies themselves.

Only by the exercise of the greatest tact and patience could such results have been secured.

The British community learns with deepest regret of the termination of H.B.M.'s Government to remove Sir Arthur Peel from the field in which he has already gained the experience of men and affairs requisite for success in the negotiations of an economic character with the Brazilian Government, that for years will constitute the foremost feature of our own and other governments.

Sir Arthur Peel's success in the delicate negotiations anent the British naval station in Brazilian waters, the Blacklist, the entry of Brazil in the war, and final opening of Brazilian ports to the British Navy, failure in any one of which might have damned a less able negotiator, would, it might be imagined, be the best of titles to his retention as H.B.M.'s representative in this country.

Wheat Growing in Rio Grande do Sul. In their anxiety to make a show and justify demands for political and economic consideration at the hands of the local "Boss," municipal authorities are not always so scrupulously accurate as might be desired, especially when they magnified the 1917 crop by fourteen and put it at 140,000 tons instead of 10,000 at most.

As a matter of fact, the 1917 crop yielded at most 9 to 10,000 tons and in 1918 gave 1,000 tons less, the only big mills in the State, situated at Porto Alegre and Pelotas, having found the greatest difficulty in purchasing a thousand tons, although their agents in all the wheat-growing districts received special orders to do their best to help the farmers.

According to statistics published by the Bulletin of the S. Paulo Chamber of Commerce, 114,000 tons of wheat were produced in 1917 in the State of Rio Grande do Sul.

Ten Years Imports of Wheat and Flour:—

	Imports of wheat	Equiv. at 70% in terms of flour	Imports of flour	Consumption of imported flour and wheat
Average 3 years, 1910-12	12,356	8,649	34,553	43,202
1914	10,690	7,483	30,383	37,866
1915	6,447	4,512	31,793	36,305
1916	11,876	8,313	32,735	41,048
1917	1,203	842	13,306	14,148
1918	16,305	11,476	37,833	49,309

For comparative purposes the quantities corresponding to imports of and home production of wheat have been reduced at the rate of 70 per cent in terms of flour.

Taking the yield in flour of a ton of wheat at 70 per cent, the position would be as follows:—

	Wheat Tons	Equiv. in flour Tons	Imported flour Tons	Total Tons
1917				
Home grown	114,000	79,800	—	79,800
Imported	1,203	842	13,306	14,148
	115,203	80,642	13,306	93,948

As, however, total consumption of flour in Rio Grande, inclusive of, say, 7,000 tons, the maximum, from home grown wheat, never exceeded 46,000 tons, it would be interesting to learn in what way the balance of 47,000 tons of flour has been disposed of, seeing that none figure in the list of exports.

Besides the seaborne flour, a lively contraband trade is carried on in the commodity via Uruguayana and other points of the frontier, with the result that Argentine flour is sold in the interior at 2\$000 less than seaborne.

In 1917 imports of wheat into Rio Grande sank almost to zero, not so much in consequence of tonnage difficulties, but of the competition of contraband flour via the frontier.

Every Government has its Crank! With Campos Salles it was economy pure and simple; with Rod. Alves, sanitation and improvements; with Nilo Peçanha, railways; and with Hermes, nothing in particular, but extravagance in general. With Wenceslao it was emissions cum coal and iron mines, and with Dr. Epitacio Pessoa it will evidently be irrigation.

Ceara has suffered so terribly from drought, that nothing raised,

could better appeal to the humanitarian sentiments of Brazilians. In the long run, money spent on such an object should be a good investment, were it not that Rs. 200,000:000\$ is not so easily

Between foreign and national loans, choice would necessarily lean to the latter and if presented on similarly inviting terms, we see no reason why an internal loan, even for so large a sum as 200,000:000\$ should not prove as great a success as the Joy (lottery) Loan in England.

Registration of Money and Valuables for transmission by the Post Office to London, Lisbon, France, Amsterdam, Hamburg and the Argentine Republic is now permitted, without limit as far as letters are concerned, and to 1 kilogram for valuables, comprising gold or silver articles, precious stones, and jewellery, as also securities to bearer or order, national or foreign, and bank notes, stamps and documents.

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The parcel post service with England, Portugal, Madeira, Azores, France and Germany, interrupted during the war, is now re-established. With the U.S. and Argentina there was no solution of continuity.

The Price of Gas. Like everything else, but with much more excuse, gas is going up, as is its nature, and a considerable factor of the cost of living with it.

Compared with 1914, the expenditure and revenue of the S. Paulo Gas Works compare as follows:—

	1914	1918	Increase
Manufacture	Rs. 3,888,789\$	7,251,991\$	86.7%
Interest and debentures	228,750\$	281,537\$	23.0%
Total Expenditure	4,117,539\$	7,533,528\$	82.9%
Receipts from sale of gas	3,763,087\$	3,746,620\$	5.0%
Shortage	354,452\$	3,786,908\$	—

There has been no increase in consumption of gas. Shortages were formerly met by sale of bye-products which, however, have been stationary since 1914.

In 1914 the net revenue amounted to Rs. 1,309,424\$, whilst in 1918 operations left a deficit of 992,872\$. From close of 1916 to 30 June, 1919, the deficit amounted to 2,706,996\$.

It is impossible to pile up deficits in this way, and the public is respectfully advised that they will shortly have to face the music in the form of an increase in the price of gas.

Manufacturing expenses, which in 1914 amounted to only Rs. 2,997,952\$619, rose to 6,231,200\$570 in 1918 or 109 per cent, owing largely to the increase in the cost of the following materials: coal, 270 per cent; purifying materials, 345 per cent; oil, 330 per cent; gas pipes, 225 per cent; refractory material, 252 per cent; and chemicals, 470 per cent.

It would be interesting to learn what percentage of a householder's general expenditure his consumption of gas in the City of S. Paulo represents per head of population!

British Exchanges and the Balance of Trade. New York exchange on London dropped on Saturday to \$4.27 per £, the lowest recorded for very many years. As usual anything but the true case—that the balance of trade is hopelessly against old England—is evoked to explain the phenomenon: the latest being the tightness of money in New York, where as much as 20 per cent was lately paid for call loans, the highest that money has gone to since the establishment of the Federal Reserve system.

With an adverse balance of trade for the first six months of the year amounting to £327,000,000, the wonder is not that exchange should have fallen, but that it has not fallen more!

Allowing for the increase of price, the improvement compared with the first six months of last year is very slight.

Of the total increase of £66,000,000 in exports, cotton and woollen textiles account for £33,000,000, or half, and manufactures of iron and steel for £9,000,000!

The Future of the Mark! The advantage of Germany in the exchange market lies, says a correspondent of "The Times", in the lowness of the mark in all cases where imported raw material does not play a large part in cost. In many cases Germany has been able to under-cut British manufacturers in neutral markets simply owing to German cost of production being twice that of the British in terms of normal pre-war currency, and her consequent ability to still underquote in the existing state of exchange by about 40 per cent. The correspondent of "The Times," Mr. Locock, who is responsible for this statement, believes, however, that the mark will rise substantially before many months are over and that this advantage will be neutralised.

At present Mr. Locock's confidence in German exchange is being put to the proof. Instead of improving, the mark goes steadily down, as we are convinced it must do until the immense amount of foods and raw materials Germany requires are paid for.

As regards advantage, we can see none in depreciation of the currency, seeing that what may be gained in exports in one way, is more than sacrificed by increased cost of imports, not to mention the unrest that increasing cost of living always gives rise to.

Cotton Fabrics. The Board of Trade returns for June are encouraging. Very large shipments of cloth and yarn have gone forward to Denmark, Belgium, The Netherlands, and France, and satisfactory developments in the trade with China and India. With Egypt trade has been particularly active.

There are, says "The Times," two conspicuous features in the cloth trade at the moment. One, that practically all oversea markets want to buy, though of course not all with equal confidence and spirit. Demand is on a big scale and while much of it is unworkable, a very substantial quantity of cloth has been going through. Advances do not seem to deter customers from placing orders, but rather stimulate them to more. The demand affords clear evidence of a world shortage of cloth, a fact that encourages the belief that activity in business will be of considerable duration, seeing that only 70 per cent of the Lancashire looms can be run for some time.

The German Situation. At the end of the year 1918 the four leading German banks—the so-called four "D" banks (Deutsche Bank, Dresdner Bank, Diskonto-Gesellschaft and Darmstädter Bank)—had deposits amounting to 19.7

billions of marks. At the end of the year 1915 these banks had together deposits amounting to only 6.9 billions, and at the end of 1914 their deposits amounted to only 4.9 billions of marks. These are all short-notice deposits, so that very profitable transactions with them are scarcely possible. During the war—that is, during the years 1914 to 1918—the Deutsche Bank's business expenses rose from 34.7 millions to 83.3 millions, those of the Dresdner Bank rose from 16.9 millions to 39.9 millions, while those of the Diskonto-Gesellschaft rose from 15.7 millions to 40.1 millions, and those of the Darmstädter Bank rose from 14.5 millions to 32 millions of marks. One must take into consideration that nine months of the year 1918 were good business months, devoid of revolutionary movements. During the first quarter of 1919 retroactive war taxes were introduced, amounting to 80 per cent of all wartime super-profits, and in March, 1919, strikes of the banking staffs broke out, resulting in the banks being forced to increase their wages by 60 per cent. These new taxes and these higher wages practically exclude any profit being realised on the old lines.

German Levy on Property. According to the Berlin correspondent of the "Politiken," the levy on fortunes begins with fortunes of 5,000 marks and rises to 10 per cent up to 50,000 marks, reaching gradually 45 per cent for fortunes of between half a million and a million marks and 65 per cent for fortunes over three millions. Each person is allowed 5,000 marks free of levy, so that besides the first deduction a man gets a further deduction of 5,000 marks for his wife and for each of his children. The levy is payable in instalments spread over 30 years, beginning with a payment of 5 per cent of the total on Jan. 1, 1920.

The proposed levy on property has been christened "The Empire's Distress Offering." Paragraph 1 and the introductory article, which are now published, show that this levy will also extend to foreigners who are permanently resident in Germany and gain their livelihood there, but the money and business capital they have abroad will not be liable to taxation. Foreign individuals and corporate bodies, as well as foreign societies and institutions that own landed and business property in Germany will, however, have to pay the levy. Joint stock companies, mutual insurance companies, etc., will have to pay on the net value of their property after deduction of the original capital.

O LOVELY PEACE.

Creepcrawl and I were at the "Cat and Cauliflower" Club, reading the papers.

"Wot O, Creepie," said I, "here's the 'Deutsche Zeitung' swears that by signing what it calls the 'Peace of Violence', the Germans have 'buried German honour!'"

Creepcrawl, lounging in an armchair, a Bahian "Pedro Murias" between his teeth, was drowsily blowing smoke rings at intervals.

"And high time, too," he growled; corpses must be buried some time—especially when they are not only dead but putrid! We won't cry about that. You see the body was rotten from birth with its *traditio Fredericiana*, the Prussian 'King's Evil.'"

"But the 'D— Zeitung' is furious, and calls it, as I say, a 'Peace of Violence.'"

"Means well, my dear chap—means awfully well! Just analyse it, and you'll note that 'Vis' gives 'Violence'; 'Violence' gives 'Force'; Force is Right; 'Right' gives 'Jus'; 'Jus' gives 'Justice'. Argal, 'Peace of Violence' meaneth, in the German, 'Peace of Justice'; and that is precisely what the Germans have been persistently howling for, isn't it? So that, if they are Lot contented they ought to be; eh, what?"

"Contented, No! But then they never are. 'Whip high or whip low, there's no pleasing them.' Fact is they can't forgive us for neither breaking Berlin with a Tank of Iron, nor yet dashing it in pieces like a Potsdam vessel as, between you and me and W.W. we ought to have done. Foch had the Boches exactly where he wanted them; they were 'scooting' back to Fatherland

for their blinking lives, hundreds of thousands of iron-tipped boots helping them from behind, when up comes W.W. in his top hat and specs, an olive branch in his sword hand, his long black coat tails floating on the wind, galloping 'hell for leather' after them, and shouting out offers of peace and brotherly love, if they would only stop smashing cities as soon as they got back into Germany! At least that seems to be what he must have meant in view of all the circumstances."

Creepcrawl, still with his back to me, nodded, and blew more smoke rings:

"I suppose," he said, "you've heard the answer he got from a fat elderly 'quartier-meister' who was showing amazingly good form over the broken ground: 'Himmel donner wetter noch mahl zu,' he roared, 'to hell mit you and your vourteen points to make us stop, ven ve haf hundert and vourteen tausand bay'net points behind us to make us runned away!'"

"The All-Highest," I proceeded, "swore, at the outset, that Germany would fight to the last Man, don't you remember? Now, whom did he mean by that Last Man?"

"The All-Highest naturally meant Himself, of course," said Creepie.

"But He doesn't fight," I objected.

"My dear boy, you don't understand. What he meant was that He would be the Very Last Man to do such a thing as fight for Deutschland, Home and Booty, or any other creature. He is nothing if not a Man of Peace; especially now. He is a Conscientious Objector. He never even rattles his Destructive Sword; and might go down to H.—meaning—er—History—as 'Conschy the First of Prussia.'

Old Hindenburg—who 'cannot tell a lie'—is prepared to take his solemn Davy that the All-Highest is not the pitiless, blood-bedabbled treacherous Fiend he is usually depicted as being, but simply an absolutely innocent person of a deeply religious turn of mind!"

"Next!" shouted a New Member, lately returned from the front. "Oh, I say, somebody, saw my blooming leg off with a brick, but that's the best yet! Carry on, you're doing well!"

"If we accept the gospel according to Hindenburg," I continued, "if, I say, we believe the word of a German—'palavra de Allemão'—we are bound to regard the All-Highest as a dear, harmless, well-meaning philanthropist—much injured and entirely misunderstood—"

"Quite," assented Creepie.

"—who merely ordered his massacres, burnings-alive, crucifixions, brutal usage of helpless women, murders, robberies, and other outrages, in order to bring this wicked war to a speedy close—"

"In his own favour," added Creepie.

"—and if he hates the Entente and all its works, it is because it resembles the creature in the French childrens' fable: 'cet animal est très méchant—quand on l'attaque il se défend.' And now our devoted Hindenburg, our valiant Quintus Curtius—"

"Not much!" from our New Member.

"—armed cap-a-pié, mounting his snorting charger, prances pompously into the lime-light, and makes a point of leaping into the earthquake chasm—"

"Rats!" again broke in our New Member, "that's much too classical for Hindenburg. 'Enter First bloody Ruffian, covered with hair, with fifteen wounds in various parts of his person'—that's nearer his form!"

"Hindenburg claims responsibility, to the exclusion of the Kaiser, for all acts and decisions of the German General Staff since August, 1916."

"That ought to be enough to hang him, anyhow," said Creepie, "But why *instead* of the Kaiser?"

"Smart as he is though, Bethmann Holweg is too quick for him! He, according to telegrams, also offers, in appearance, to lay down his life for his beloved Kaiser, his gentle and innocent Kaiser; and likewise accepts full responsibility for the war and its ghastly brutalities. The pair, Hindenburg and Holweg, are actually in competition for this truly German honour! Each is in the other's way, like Bombastes Furioso's two lions:

'On Afric's shore I heard the Lion roar.

Another Lion roared on Afric's shore.

The Second Lion thought the First a bore!"

"Soon other devoted heroes of like kidney caught on to the idea. Thus we beheld a forlorn procession like a string of red-nosed sandwich men on a rainy day, dressed as mutes at a funeral, go doddering into the arena, flourishing empty beer bottles, and shouting their: 'Ave, Kaiser, morituri te salutant!!' And this when, as everybody knows, all they are out for is to save their skins from the fury of our tame old Council of Four! Can it be that, despite its lurid background, the European Tragedy is about to end in a screaming farce such as will cause all the Caverns of Hell to ring with fiendish laughter?"

"Question is," said Creepie, "what are you going to do about it?"

"Try the Blighter and all his pals, of course," said the New Member. "Either that, or abolish laws, hoist the 'Jolly Roger' and let's have Free Murder all round!"

"Very well. Then first the indictment must be drawn up, to include every crime in the calendar, as well as a whole lot worse than ever appeared in any calendar."

"That's easy."

"But about the Tribunal," said Creepie. "The All-Highest claims the right to be tried by his peers; and we know where They are to be found."

There was a silence. A few more members had come in.

"I say, Squibbie," said I, turning to one of them, "do you believe in a Personal Devil?"

"'Course I do," said Squibbie, firmly, "so would you, if you knew my mother-in-law!"

Vernon Pildersquib, ex-Varsity man, after squandering three fortunes, had just begun on a fourth—his wife's—when her mother intervened; fired him, provided him with a monthly remittance sufficient to keep him in bread, cheese, and unlimited whiskey so long as he remained abroad; and packed him off to South America.

"But, leaving the ladies aside for the present, Squibbie," I continued, "what reason have you for your belief in a Personal Devil?"

"Reason?" muttered Squibbie, darkly, "h'mph! Seen him lots of times. Always wears a blue suit—electric blue!"

"Ah-h! I understand. Do you think now, Squibbie, that your—h'm—Friend would undertake the job of judge in this case?"

"Nothing doing," snapped Squibbie.

"As it happens I've asked Him that very question. He was furious, saying that neither He nor any of his pals—Beelzebub, Moloch, Pluto, Asmodeus, nor any other devil in Hell would deign to touch the Kaiser even with his pitchfork! "Look!" cried Squibbie with glaring eyes, "there He is now, grinning at me and nodding approval!"

(Sensation. Discussion of question promptly adjourned, *sine die*.)

Creepcrawl was the first to recover himself. "To resume, said he, "who will undertake the Kaiser's defence? Who will volunteer to be 'Advocatus Diaboli,' so to speak, in this case?"

"I will," said I, bucking up.

(Chorus: "Great Scott!!")

Everybody looked at me uneasily.

"Yes. I undertake to advance the only possible defence. Is that good enough?"

(Pause.)

"Will you say how you propose to treat the subject? Or is that a secret?"

"Yes, to both questions, Creepie. I'll tell the club—in strict confidence. Just turn your armchair round, and be judge, *ad hoc* and *pro formâ*, for a minute or two, and I'll begin."

"Too much fag," said Creepie. "Address the back of my head and fire away."

"Certainly, m'lud. Firstly, then, the Germans are accused of having plotted to place themselves, by brute force, 'usber alles in der Welt.' That is the head and front of their offending. Yet the first thing the German army did, after the Marne, was to

dig its own grave, and bury itself alive some forty feet or so Under the earth! And under the earth it remained for four whole years and more, till dragged out *vi et armis* by the Entente! No 'ueber alles' about that, I think!

"Next the noble Tirpitz—the Super Man—Tirpitzimus—ordered his absolutely incomparable navy to carry on their operations exclusively Under water. None but 'Unter-see' boats were to be used. If their officers rose to the surface to Blow, now and then, no sooner did an allied 'chaser' or aeroplane come along than they stopped Blowing and retired Under water! Most of them even remained there altogether. What price, then, 'ueber alles' on the high seas with all your 'fighting units' groping about in the dark, like a lot of mud crabs at the bottom of the bally ocean? M'lud, the accusation is absurd!

I now come to their larger craft, their Noughts, Dead-noughts, Extra-Super-Dead-noughts, etc. Each and every one of them received and obeyed strict orders from Von Tirpitzimus to retire into its own Kiel, and there lie 'perdu' like a painted jelly-fish upon a painted sandbank, till the end of the war. This is undeniable; and thus I score my second point in favour of the Accused.

Again: one would have thought from the shape of the Zeppelin aircraft that these monster German sausages were expected to soar to such a place in the sun, and become from the warmth of his rays, so 'high'—and mity, too—as to present a convincing emblem of 'Deutschland ueber alles in der Welt.' Vain suggestion! for, doubtless in obedience to the Great War Lord's pacific commands, whenever the Allied aeroplanes appeared, these allegorical machines incontinently flopped, or skeddaddled, leaving sometimes a 'rack behind,' and at others merely an overpowering odour of roasted sausage! Instead of their Best, they did their 'Wurst'—and done it was to a turn!

And what, m'lud, was their Grand Finale? The German Admiral, at Admiral Beatty's pressing invitation, summoned all his keels from Kiel, leading them in the friendliest manner to Scapa Flow. Then did their Admiral hoist the inspiring signal 'Deutschland expects that every man will dodge his duty!'

'Deutschland's Future is on the Sea,' shouted my Client to encourage his men.

'Nothing doing,' roared the Admiral. 'Germany's Future is Under Water, boys, and here goes to look for it!!' With reckless daring he opened the sluices, Down, Down, Down, dived every Extra-Super-Deadnought and all the little Deadnoughts, to Davy Jones' Locker!

Air, Earth and Water, Deutschland, by my illustrious Client's orders, was Under them Every One!

M'Lud, I hope I have convinced your ludship and the jury that my Client Didn't Want Germany to be 'ueber alles' at all! I therefore demand, as of right, a verdict of acquittal with a rider to the effect that my Client leaves this court without a stain on his uniform!"

"Jam satis," said His Ludship. "The Court is adjourned."

NICODEMUS DEWDROP

ROUMANIA AND THE JEWS.

The President of the Chamber: I submit to the House the following motion, proposed at the sitting of the 26th instant, by Sr. Mauricio de Lacerda:

No. 4.—"Being of evident interest in connection with the motion calling for information from the Foreign Minister as to the attitude towards the massacre of Jews in the Near East adopted in the League of Nations by Brazil, I move that the appeal and other documents addressed to the undersigned by the Roumanian Colony in Brazil be transcribed in the Proceedings and Annals of the Chamber."

Approved.

DOCUMENTS REFERRED TO IN THE ABOVE MOTION.

Rio de Janeiro, 24th July, 1919. To His Excellency Dr. Mauricio de Lacerda, Federal Deputy, Rio de Janeiro. "In the

name of the Roumanian colony in this Capital, of which I form a humble unit, I have the honour to transmit to your Excellency herewith an appeal addressed to you by that colony, asking for the rectification of statements made in your speech of the 18th instant, containing accusations against the Government and People of Roumania, to whom you allude as responsible for massacres of Jews. Trusting that your Excellency will accept this representation, I have the honour to be with the highest esteem and consideration.—Your obedient servant,

João Arthur Wraubeck.

Sr. Mauricio de Lacerda, Federal Deputy.

Sir.—The Roumanian colony in Brazil have read with pain the speech delivered by your Excellency in the Chamber of Deputies on the 18th instant, in which you brought the serious accusation against the Roumanian Government and people of having instigated and carried out a regular massacre of Jews resident in that country. At the same time and speaking with the authority of a member of the House Committee for Treaties and Diplomatic Affairs, you enquired whether his Excellency, Dr. Domicio da Gama, Minister for Foreign Affairs, had made any protest in the name of Brazil against such acts of inhumanity.

The pain which we have felt arises from the fact that this infamous charge against our motherland is without the slightest foundation, and is indeed in direct contradiction of the truth of the matter.

In the documents read by your Excellency to the House and printed in the proceedings of the Chamber, there is no direct reference to Roumania with the single exception of the report of a Jewish meeting contained in a newspaper established with Jewish capital, and therefore suspect as regards its impartiality, which without adducing any proof, asserts that the Jewish massacres perpetrated in Poland, Ukrania and other districts more or less affected by Maximalism have found their counterpart in Roumania. With this exception, no other reference is made to outrages supposed to have taken place in Roumania, and upon this mere allusion, devoid of foundation, basis or proof, your Excellency has thought fit to class our country with barbarous races, anathematized and isolated by the civilised world, whose condition demands international policing and guardianship.

Your Excellency's speech is calculated to influence Brazilian public opinion, and your demand for a demonstration by the Brazilian Government would, if carried out, class Roumania with the Turkey of Abdul-Hamid.

Convinced of your Excellency's entire good faith, we very respectfully beg permission to submit to you proofs that no country in Europe, not even democratic France or liberal England, has been more tolerant in its Jewish policy than has our motherland.

This tolerance is of long standing and has suffered no interruption. On the contrary, in the exercise of the internal sovereignty proper to every nation—including in International Law the power to prescribe regulations for the admission and settlement of immigrants into the country—Roumania has never persecuted Jews nor created obstacles of a kind that can be qualified as antagonistic to individual liberty.

In 1821, Roumania sheltered in her borders some five thousand Jews, and even at that distant period no complaint is recorded of their illtreatment in any way. The proof of this is furnished by the fact that on the partition of Poland shortly afterwards by the three victorious Powers, Russia, Prussia and Austria, and the initiation of their policy of systematic persecution of the Jews, the latter began little by little to emigrate to Roumania, where they knew themselves safe from their oppressors. This movement was so notable that in 1856 the Jewish population of Roumania amounted to approximately 10,000 souls.

In 1865 the political crisis arose, in which the Crown of Roumania was lost to the reigning Prince Cuya. Our great statesman John Bratiano (father of the present Prime Minister J. Bratiano, Roumanian Ambassador at the Congress of Versailles), was charged by the nation with a mission to Napoleon III, to select a Prince

amongst the reigning dynasties of Europe to be King of Roumania, Carol of Hohenzollern being thus acclaimed in 1866. The principalities of Wallachia and Moldavia were at the same time absorbed into Roumania and a Constitution was proclaimed, based on the model of Belgium, and conceding every liberty to foreigners of whatever origin. This fundamental law facilitated to an even greater extent the entry of Israelites into our motherland, as shown by statistics.

In 1866 the number of Jews established in Roumanian territory had already risen to 18,000, all refugees from neighbouring lands, and this population increased at such a rate that in 1914 the census returns for the country showed the very considerable figure of 800,000 Jewish inhabitants, that is to say about 11 per cent of the whole population of the Kingdom.

Your Excellency will readily agree that had there been in fact any persecution of Jews on the part of our compatriots and the Roumanian Government, even as a matter of policy as with Bismarck, on various occasions, and with other European statesmen, the Hebrew race would not have flocked to the shelter of Roumanian hospitality and her liberal institutions.

You will perhaps however demand whether this attitude has not been modified and whether there is not a "Semitic question" in Roumania.

Undoubtedly there is. It exists in Roumania as in every other country, but our statesmen have met it constantly in a spirit of complete humanity which has rendered superfluous—and we state this with pride—the intervention of President Wilson demanded by the Jewish press, on whose reports your Excellency's speech of the 18th instant is exclusively based.

The object of these "tendencious" organs is to invent and fabricate "cases," to justify the creation on the part of the League of Nations of a special legal status for every individual of Jewish race.

Your Excellency has no doubt followed with attention the labours of the Conference of Peace and will be aware that the "Committee of Five" did not omit, when establishing afresh the boundaries of the nations, to allot to the Jews a national territory, a true home, such as that provided for every other race despoiled of its rights. Your Excellency will be aware, moreover, that the Committee of Jewish Notables refused this offer, claiming the grant by the League of Nations of the right not to the territory from which the race was expelled some thousands of years ago, but to national citizenship in every country in which Jews now reside, on the same footing as natives of the country themselves!

They claimed no more than this, your Excellency, and as the "Committee of Five" was not in a position to sanction such excessive pretensions, the organs of opinion from which your Excellency quotes began to invent "massacres" of the Jewish race, with the object of exciting the sympathy of the world as they have excited yours.

Without entering into a discussion of the authority of these reports in regard to other countries, we wish to express the most formal denial of the charges so far as Roumania is concerned.

The policy of the leaders of Roumanian opinion in regard to the Jewish problem is one of the greatest toleration, as has been recognized in the statements of Mr. Balfour in the House of Commons and of M. Pichon in a speech delivered to the "Comité de l'Alliance Israelite Universelle." In regard to the "boche" insinuations upheld in the Jewish press, these two statesmen declared that the Allies did not recognize the provisions of the Treaty of Bucharest, which was considered null and void, and with respect to the Jewish question in Roumania, they announced their complete adherence to the declarations made in the Chamber of Jassy in 1917 by Mr. Take Ionescu, on behalf of the Roumanian Government.

Your Excellency will appreciate the weight of the authority on which we rely to refute the charges brought in your speech... And what are the declarations of M. Ionescu to which Mr. Balfour and M. Pichon refer?

We quote them in extenso from the "Monitor Official" of Roumania:

"Can any man of judgment conceive the possibility of annexing provinces containing Israelitish populations who would thereby become Roumanian citizens, after having fought under the flag of our enemies, so long as we continue to treat as foreigners the Roumanian Jews fighting in our own ranks? What man could admit such a decision as just?"

The solution adopted for the Jewish question must be based on broad and adequate lines, without restrictions or subterfuges, free from reserves and in a spirit of frankness and honesty, and worthy of a nation which has pledged its word and intends to respect it. The Government of two parties and of the King having declared its opinion, the honour of Roumania is involved, and the word of Roumania will be fulfilled.

I have brought this matter before the House intentionally, as I wish Israelites in every part to realise that though it may have been natural and legitimate to agitate in this connection against us in the past, opposition of this nature at the present time would be both useless and unjust, for the fact that political rights have been conceded to the Jews does not mean that the question goes no further.

When Jews are citizens like any other race, we do not wish them to be foreign citizens at heart and possibly enemies amongst us. We have to complete the further task, the labour of social fraternization, and one which will be more easily realized the less it is subjected to foreign influences.

As for me, I shall know no rest until this problem is solved along the lines I have indicated."

These declarations were repeated by Mr. Ionescu in Paris, before the "Ligue des Droits de l'Homme," to which he added that in his opinion every Jew born in Roumania and not under foreign protection should be considered a Roumanian citizen and enjoy the same civil and political rights as any other citizen.

In other words, Roumania freely concedes to the Jews what the Allied Chiefs and President Wilson himself declined to grant at the Peace Conference.

Nor did this concession remain a mere promise, for the Jewish Emancipation Law has already been published in the "Monitor Official," the following being the principal articles:—

Art. 1. The inhabitants of the Kingdom of Roumania, not being minors, may without distinction of religion, acquire the exercise of civil rights if not already in their enjoyment, on proving their birth in the country and that they have never been under foreign protection, and on complying with the formalities of the present law.

Such proof will not be demanded in the case of those who have served in the campaigns of 1913 or 1916-1918.

Wives and legitimate female children (minors) of men of this category shall be deemed entitled to Roumanian nationality.

Art. 2. Widows and male children of demobilised soldiers of the campaigns of 1913 and 1916-18 shall become Roumanian citizens on complying with the formalities of the present law.

Art. 3. The following shall similarly be deemed Roumanian citizens on complying with the formalities of the law, that is to say, male children, not being minors, of citizens naturalised before its promulgation and who were minors at the time, provided the applicants shall not have been under foreign protection and shall have complied with the military service law.

Minors may acquire Roumanian nationality by making a written declaration during the year succeeding their coming of age that they opt for Roumanian nationality. This declaration shall be addressed to the local court of justice and shall be accompanied by proofs of the naturalisation of the parents at a date anterior to the promulgation of the present law, the birth certificate of the applicant and evidence that the requirements of the military service law has been complied with.

Wives and female children who were minors at the time of the naturalisation of their husband or father, shall upon the promulgation of the present law be deemed of Roumanian nationality.

Art. 4. Minor children whose fathers have died prior to the promulgation of the present law and whose cases are contemplated under Art. 1, may opt for Roumanian nationality during the year following their coming of age, provided the military service law has been complied with.

For this purpose their guardians may be allowed to bring evidence, in the form laid down in Art. 6 and in the judicial proceedings contemplated in the same, of the fulfilment by the deceased father of the stipulations of Art. 1.

Should the guardian not avail himself of this power, it may be exercised by the child during the year following his coming of age:

Applications shall be addressed to the local court of justice and shall be accompanied by the birth certificate and by definite evidence, to be furnished by the guardian or the applicant, that the military service law has been complied with and that foreign protection has not been enjoyed.

The decision of the court shall be given in accordance with the provisions of Arts. 3 and 4.

Art. 5. The following may not become Roumanian citizens:—

(a) persons who have been judicially sentenced to a penal conviction which by the Constitution or laws of the country involves the loss of political rights.

(b) persons condemned to military degradation as a principal or subsidiary penalty, and persons convicted for desertion, espionage or services rendered to the enemy against the interests of the Roumanian State.

A country acting in this fashion towards the Hebrew race cannot be the author of infamous massacres such as those to which you allude.

Roumanian residents in Brazil, who have become more and more closely linked with the country to the point of feeling for it an affection equal to that for their distant motherland, find they cannot keep silent in the face of an unjust accusation made against Roumania, especially on the part of a talented member of the Chamber of Deputies, who in uttering it invokes not only his position as a representative of the Nation, but also the authority of a member of the Committee of Treaties and Diplomatic Affairs.

We lay these considerations before your Excellency with the greatest respect and in a patriotic spirit which you will readily appreciate, trusting at the same time that your high sense of justice will find no alternative but to welcome them with sincerity, honouring in this manner the worthy traditions both of your Excellency and of the Brazilian Parliament and repairing as best may be an error calculated to injure a country with which Brazil maintains the most friendly relations, which it is desired to draw still closer in the common interest; a country which, at the cost of tremendous sacrifices, has been the guardian and defender of Latin civilisation in the Balkans throughout the ages.

I beg your Excellency to accept the assurances of our highest esteem and distinguished consideration.

João Arthur Wraubeck.

Rio, 24th July, 1919.

Financial and Business Conditions in U.S., July, 1919

Compared with 7 October, 1918, the starting point before the armistice, the prices of the foregoing 18 commodities show a decline in the average of 0.3 per cent.

The greatest advance was 67.4 per cent in the 5 food products, followed by that of 3.0 per cent in the 4 raw materials. In metals the decline that followed the armistice has not yet been made good, the 9 articles of this class still show a depreciation of 18.4 per cent compared with 7 Oct, 1918.

Iron.—An apparent adjustment by consumers to present price levels and the substantial increase in production during June are interpreted as indications of a permanent turn for the better in this market.

Coffee.—The trend of the market continues upward.

Sugar.—The Equalisation Board has announced its plan to purchase 90,000 bags of Cubas for July shipment. Many foreign orders are being placed here in anticipation of the lifting of the export embargo. Fixed prices to refiners for both Cubas and Porto Ricos remain at 7.28 cents.

Cocoa.—The market remains firm, holders being indifferent to offers below the quoted prices.

Wheat.—There is little change in the general situation. The price guaranteed by the Government has been increased to \$2.30 a bushel at Galveston and New Orleans.

Corn.—The market continues firm.

Crude Rubber.—The market is steady, buyers not showing any interest and holders remaining unconcerned.

Hides.—Trading continues light, but the market is strong and indications are that prices will continue to go higher.

Goat Skins.—Goat skins continue strong with supply very light.

Cotton.—The Department of Agriculture's reports places the condition of the crop as of June 25 at 70 per cent of a normal, as compared with 75.6 on May 25 last and 85.8 on June 25, 1918.

Wool.—All kinds of wool have been selling at top prices since the close of the Government auctions at Boston. Predictions of further advances are freely made. Eight million pounds of various classes of carpet wools are to be offered at auction in Philadelphia on July 30.

Copper.—Domestic demand is increasing and indications are for an increase in price. In some cases a price of 20 cents is being quoted for August shipment. July metal is quoted at 19½ cents and August at 19¼ cents.

Lead.—Leading and independent sellers are quoting the market unchanged at 5.40 cents New York and 5.15 cents East S. Louis.

Spelter.—Both the domestic and foreign demands are strong and prices continue steady. The prevailing prices are 7.15 cents a pound for spot, East St. Louis and 7.35 cents New York.

	7 Oct. 1918 prior to Armistice	July 11	Rise or fall May on July %	Index Nos.		
				July	May	April
Coffee, Santos 3s, cts. per lb.....	13.75	29.425	20.7	2,140	1,772	1,455
Sugar, Cuba, cts. per lb.	7.28	7.28	—	1,000	1,000	1,000
Wheat No. 11 spring, \$ per bushel	2.370	2.39	—	1,008	—	—
Cocoa, Bahia, cts. per lb.	12.75	22.0	13.0	1,729	1,529	1,109
Corn, yellow, \$ per bushel	1.5875	2.09	6.8	1,316	1,223	1,118
Rubber, up-river, cts. per lb.	68.00	55.00	2.2	809	827	823
Hides, Bogota, cts. per lb.	33.25	49.00	6.5	1,474	1,383	1,233
Goat Skins, Brazil, \$	1.30	1.90	37.5	1,461	1,231	1,116
Raw cotton, cts. per lb.	32.825	33.53	9.7	1,021	931	748
Iron, No. IX, \$	38.95	31.55	—	810	810	810
Tin, near months, cts. per lb.	73.58	71.0	2.0	965	985	986
Copper, free, cts. per lb.	27.30	20.0	21.2	733	605	550
Lead, New York, cts. per lb.	8.05	5.40	3.0	671	652	621
Aluminium, cts. per lb.	33.00	32.50	1.6	985	976	909
Antimony, cts. per lb.	13.75	8.5	6.2	618	582	491
Quicksilver, \$ per flask, 75lb.	125.00	107.00	16.3	856	736	576
Spelter, spot, New York, cts. per lb. .	9.35	7.15	7.1	765	714	722
Silver, \$ per oz.	1.01125	1.07	1.2	1,056	1,045	1,000
Index No., 5 Food Products	—	—	—	1,074	1,103	936
Index No., 4 raw materials	—	—	—	1,029	1,093	969
Index No., 9 metals	—	—	—	816	788	740
Index No. of 18 Commodities	—	—	—	997	944	848

Aluminium.—Virgin brands in ton lots are quoted at 32 and 33 cents a pound.

Antimony.—Chinese and Japanese brands are held firmly at 8½ cents a pound.

Quicksilver.—There is a shortage in spot metal and the price is firm at \$107 per 75-pound flask.

Tin.—Import restrictions have been removed as of Sept. 1, 1919, on pig tin and alloys containing tin when imported from countries other than countries of origin. Despite this removal of restrictions very little business is being done. The price for Straits spot, in the general market is about 71 cents per pound.

Tungsten.—Business has improved during the last fortnight and prices have advanced, shipments from China selling at \$6.75 and spot at \$7.25. High grade ore is in strong demand.

Silver.—The price on July 9 was \$1.07.

forenoon to 14 3-32d bank and 14 1-8d in commercial paper. The market firmed during the afternoon and bank paper was again obtainable at 14 5-32d and money for bills at 14 7-32d, with some business done at 14 3-16d. Cable dollars rose to 4\$ per dollar, but marks fell to 245 reis. The German banks reopened for business on Saturday, 9th.

Tuesday, 12th August. The Bank of Brazil posted 14 3-16d, other banks quoted 14 5-32d to 14 7-32d, the latter rate in one bank only and for small market takers. There was money for commercial bills at 14 7-32d, but none were obtainable locally over 14 3-16d, at which rate business was done. Santos quoted money at 14 1-4d, but furnished no bills over 14 3-16d. Cable dollars were done at 3\$985 at the opening, but were later quoted at 4\$. The mark continued to depreciate and the German banks were reported to be selling them at 242 reis. Francs were a trifle firmer. The sterling rate closed weak, some banks refusing to draw better than 14 3-32d.

Wednesday, 13th August. The Bank of Brazil posted 14 1-8d. Other banks quoted 14 1-8d to 14 3-16d, the latter rate for market takers only, with money for commercial bills at 14 3-16d. The market opened irregular with some outside takers at 14 5-32d for delivery during October, but the National City Bank also sold at 14 3-16d for the same month. During the day a fair amount was done in commercial at 14 3-16d for August-Sept. delivery, but at one time banks would not buy better than 14 7-32d. Cable dollars were done at 3\$990. Marks continued to depreciate, the rate falling below 240 reis. The demand for both marks and escudos continued. The sterling exchange closed as it opened. Santos offered bills at 14 3-16d until 3 p.m. when that market eased.

Thursday, 14th August. The Bank of Brazil posted 14 3-16d. Other banks quoted 14 5-32d to 14 3-16d, with money for commercial bills at 14 7-32d for prompt delivery. The market opened firm with banks more inclined to draw, the demand for marks having subsided, although they were offered cheaper, the rate being down to 238 or better as the New York parity worked out at 230 reis. During the morning the National City Bank raised its drawing rate for market takers to 14 7-32d, and bills could not be placed

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 11 August ..	14 11-64	14 3-64	21\$500	1\$903
Tuesday, 12 August ..	14 11-64	14 3-64	—	1\$903
Wednesday, 13 Aug. .	14 5-32	14 1-32	—	1\$903
Thursday, 14 August .	14 11-64	14 3-64	—	1\$903
Friday, 15 August ...	Holiday.	—	—	—
Saturday, 16 August .	14 1-4	14 1-8	21\$150	1\$903
Average	14 3-16	14 1-16	21\$325	1\$903
Equivalent	14.184375	14.059375	21\$325	1\$903

Monday, 11th August. The Bank of Brazil posted 14 3-16d. Other banks quoted 14 1-8d to 14 5-32d, with money for commercial bills at 14 7-32d. The market again opened weak, with few export bills offering and a considerable demand from S. Paulo to cover bills due for collections; rates in fact declined during the

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Cocoa & Tobacco	Av. per Total diem
31 January, 1918	1,368	352	442	—	189	16	11	—	104	35	2,517 81
28 February	1,218	122	184	—	39	80	€	—	148	53	1,850 65
31 March	878	120	256	2	233	34	3	54	84	26	1,690 54
30 April	1,584	62	566	3	208	88	11	43	70	22	2,657 85
31 May	2,251	190	124	20	122	91	4	172	65	60	3,099 100
30 June	1,674	112	205	1	150	68	23	93	—	11	2,337 78
1st 6 months, 1918 ...	8,973	958	1,777	26	941	377	58	362	471	207	14,150 78
31 July	1,595	117	420	62	109	164	40	594	146	—	3,247 105
31 August	991	304	258	122	150	92	68	32	111	28	2,156 70
30 September	1,029	285	291	154	94	9	7	220	126	20	2,235 75
31 October	1,198	57	277	139	88	60	7	49	71	21	1,967 63
30 November	1,402	176	70	292	139	37	22	18	8	3	2,167 72
31 December	2,851	149	137	172	120	113	35	75	67	—	3,719 120
2nd 6 months, 1918 ...	9,066	1,088	1,453	941	700	475	179	988	529	72	15,491 84
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,350	1,000	279	29,641 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	29	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
Week ended 13 Aug....	1,055	—	1	31	1	2	—	72	20	34	1,216 174
1-13 August	1,828	—	3	31	6	2	17	94	119	34	2,134 163

\$Subject to alteration.

better than 14 1-4d, though few were offering. Santos quoted takers of bills scarce at 14 1-4d, and no money under 14 9-32d at the close. Cable dollars were done at 3\$980.

Friday, 15th August. Holiday.

Saturday, 16th August. The Bank of Brazil posted 14 1-4d. Other banks quoted 14 3-16d to 14 7-32d, with money for commercial bills at 14 9-32d. The market opened firm and soon after the opening the American banks were drawing at 14 9-32d and bills were difficult to place at 14 5-16d. The New York rate came \$4.28 on London and 5.50 cents per mark on Berlin, the rate here for marks being quoted 220 reis. Santos quoted bills at 14 5-16d.

Rio de Janeiro, 18th August, 1919.

	Bank of Brazil	Others
Closing rates, 9th August	14 1-4	14 1-4 to 14 1-4
Ditto, 16th August	14 1-4	14 3-16 to 14 9-32

Differences Nil - 1-16 to +1-32

During the earlier part of the week there were few bills, but a considerable demand, and banks' drawing rate fell as low as 14 3-32d by Tuesday, but next day the reaction set in, and the week closed firm, with banks drawing at much the same rates as on the previous Saturday.

Rio Grande and the coast generally supplied bills, but coffee bills were not plentiful. Importers are said to be overbought, as speculation would also seem to be in the aggregate.

With a balance of trade so heavily in favour of the country, it is difficult to see how the drop of exchange can be more than transitory, unless, indeed, the S. Paulo Government, encouraged by last week's frost, should refuse to sell, and force the exchange market to depend on the limited supply of bills that exports of the actual free stock and small current entries might supply.

Last week's frost, however, seems to have been very partial, and to judge from to-day's (18th) reaction in prices, is not taken seriously.

On Saturday, 16th, the mark dropped to 220 reis and New York-London exchange to \$4.28, the new low record.

Coffee continues to go forward in relatively small quantities and consumption is evidently falling off.

For the week ended 14th August, f.o.b. value of exports at Rio and Santos were £1,216,000 or at the rate of £174,000 per day, as against £32,000 for same week last year.

Entries of coffee are increasing but very slowly and for the first six weeks of the crop show increase of only 12.7 per cent at Rio, but shrinkage of 22.4 per cent at Santos.

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. 9	860,000\$	14 5/16	£ 51,256	£ 1,162,545
1918	Aug. 10	534,000\$	12 5/16	£ 27,395	£ 1,011,871
Increase....	—	326,000\$	2-	£ 23,891	£ 150,674
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, 16	729,886\$200	14 5/16	43,117-7-8	1,057,694-16-10
1918	" 11	605,343\$300	12 1/4	30,897-14-7	914,464-3-3
Increase..	—	124,542\$900	1 15/16	12,219-12-8	123,370-13-7
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £4,886 17s 9d; meat, increase. (1:428\$300), £84 8s 8d; beans, decrease, (40:282\$200), £2,381 5s 3d; other traffic, increase, (162:806\$800), £9,629 11s 6d; net increase £12,219 12s 8d.

COFFEE

The Local Market boomed on rumours of frost at S. Paulo and Minas, spot 7s closing at 24\$ as against 22\$500 on previous Saturday.

At New York spot 7s were quoted on Friday at 21¼c, as against 22 1-4c on previous Friday.

The future market was very excited and with sellers at 22\$000 at the first ring, quotations were boosted by the second ring to 25\$800, closing with sellers at 25\$200 and buyers 25\$000.

Fifteen per cent of entries, at most, are new crop, and that nearly all low grade, planters in view of current high prices not caring to spend time and money on improvement of their coffees.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 16th August, 1919.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	25\$000	24\$800	22\$000	21\$800
September	25\$800	25\$700	22\$200	22\$100
October	26\$100	25\$900	22\$400	22\$300
November	26\$300	26\$100	22\$600	22\$500
December	26\$500	26\$300	22\$900	22\$600

Total sales of "futures" during the week amounted to 221,000 bags, as against 118,000 for previous week.

Santos Market. The market closed on Saturday, 16th, with spot 4s at 20\$, as against 19\$500 on previous Saturday and 7s again unquoted.

In consequence of the excitement caused by frost news in the terme market, quotations of spot were nominal and next to no business was done.

The New York spot market closed on Friday, 15th, with 4s at 29 1-4c as against 29½c to 29¾c and 7s at 27¼c as against 27¼c to 28½c buyers or sellers respectively.

The future market was very excited in consequence of reports of frost from several points of the interior and September closed on Saturday, 16th, at 20\$325 per ten kilos, or 1\$575 up as compared with previous Saturday.

The frost put fresh spirit into speculation and futures to the amount of 293,000 bags were sold on Thursday alone, bringing the total for the week up to 624,000 bags, as against 393,000 bags for the previous week.

Sales of futures during the week ended 15th August:—11th, 117,000 bags; 12th, 128,000; 13th, 86,000; 14th, 293,000; total, 624,000 bags, as against 393,000 bags for previous week.

At New York the terme market closed on Aug. 15th with September at 20.43c as against 20.93c on previous Saturday.

MORE FROST.

Low temperature during the latter part of June and first week of July warned us that we were not yet out of the wood, so that the frost now reported at the most critical point of the flowering has come just in time to save speculators' bacon.

On Saturday and Sunday the temperature continued abnormally low, so that further reports of frost may be looked for.

"O Estado de S. Paulo" of 17th August publishes the following reports from its correspondents:—

Annapolis, 16 Aug.—Frost in this district will prejudice part of the actual flowering.

Amparo, 16 Aug.—Enormous damage to plantations by the frost that fell this morning.

Atibaia, 16 Aug.—Plantations greatly damaged by frost. Temperature continues low, with probability of repetition of frost.

Bocaina, 16th.—Flowering greatly prejudiced. Temperature continues low, with prospect of repetition of frost. The frost extended to neighbouring districts.

Capivary.—Plantations suffered appreciably.

Franca.—Frost fell all over district.

Itapura.—Heavy frost all over district; expect repetition as cold is intense.

Jundiahy.—Frost caused great injury and repetition expected.

Limeira.—Plantations suffered severely; repetition of frost expected.

Agudos.—Frost prejudiced flowering.

Rodrigues Alves, 16.—Last night's frost caused injury to some plantations and damaged flowering all over district.

Ribeirão Preto, 16.—Cold intense, and though frost fell, the damage so far seems slight.

S. Rita.—Heavy frost all over district just as the trees were ready to flower; coming crop must be affected.

S. Carlos, 17.—Last night's frost was not so severe as last year's and only affected trees on low lying land. But even so the damage will be considerable, as the new sprouts have been injured by the frost as well as the flowering. The frost was general all over the district. The weather is fine and sunny and sky clear, with a little wind. A repetition of Friday's frost may be looked for.

Taperão.—Heavy frost damaged actual flowering.

Conquista.—Slight frost will prejudice actual flowering and coming crop.

The Meteorologic Department reports:—"In consequence of westerly winds and the high pressures lately noted resulted in a sharp fall of temperature and clearness of the atmosphere, favourable for formation of frost.

The fall of temperature was moderate, the thermometer registering 7° Centigrade in the City of S. Paulo over zero in the

open and 2° below zero in the shade. Except for the dense mist just before sunrise, resulting from zenithal radiation of heat, a repetition of last year's experience might have been repeated. As the atmosphere continues clear, a repetition of the phenomenon is to be expected, but not of great intensity."

—On Sunday, 17th, the weather continued very cold and frost, generally light, was reported from Atibaia, Limeira, Campinas, Casa Branca, Mococa, Piracicaba, S. Rita, Taubaté, Agudos, Rio Claro, Tatphy, Botucutu and Itapura. At other points, although the cold was intense, if there was any frost, it was slight.

—Our S. Paulo Correspondent writes under date of 19th ult:—"We have had another frost—practically all over the coffee zone. It is true that it was not a heavy one, but the news comes from all districts that the flowering has been very considerably damaged and in the "baixadas" even the trees have been bitten (sapecada) by the frost. There is now little doubt but that next crop will be likewise small, and almost certain that Government will, in consequence, put off the selling of their 3,000,000 bags.

You may consider the figures I sent you last week "very pessimistic," but as we go along, there are daily reports coming down that show that the crop is a practical failure! Some of the returns from the fazendas seem absolutely ridiculous—and most of the fazendeiros have picked under a quarter of what they calculated!

In the meantime, the cold in the interior and here in the Capital continues to be intense and from everywhere come reports of very cold winds—which are quite enough, without actual frost, to harm the flowering.

Business has become very dull again, the drop in cotton is very discouraging, whilst beans, of which there is an enormous stock, cannot be sold for export, and export of lard is practically prohibited by the Food Controller.

The money market has suddenly become very stringent and the banks are all short and turning down business they were all keenly competing for a month ago.

Exchange has firmed up, presumably on the frost and rise in coffee, which should bring out more coffee bills. There has

COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY TO 14th AUGUST, 1919.

	1918-19	1919-20	Inc. or Dec.	%	Crop		Week ending
					1918-19	1917-18	Aug. 14.
United States	397,945	686,357	+ 288,412	72.4	3,891,879	5,926,760	58,359
France (Continent) ...	30,006	144,422	+ 114,410	57.2	2,522,756	1,033,302	44,604
Switzerland	—	—	—	—	73,735	90,792	—
Algiers, Dakar, Tunis	270	—	— 270	100.0	32,788	6,400	—
Italy	254,517	132	— 254,385	99.9	590,335	1,116,252	—
Triest and Ragusa	—	5,000	+ 5,000	100.0	78,000	—	—
United Kingdom	—	14,725	+ 14,725	100.0	150,366	57	6,125
U.K. to order	—	—	—	—	64,900	—	—
Gibraltar and Malta ...	28,150	—	— 28,150	100.0	65,286	25,475	—
Canada	—	500	+ 500	100.0	20,400	—	—
South Africa	31,860	26,288	— 5,572	17.4	150,210	287,329	—
Belgium	—	142,239	+ 142,239	100.0	367,356	—	27,834
Holland	—	27,466	+ 27,466	100.0	92,147	55,059	762
Scandinavia	23,458	138,822	+ 115,364	491.9	788,982	156,209	—
Spain, Mellila, Ceuta .	7,170	633	— 6,537	91.1	280,507	89,115	—
Portugal	—	9	+ 9	100.0	238	2,278	—
Egypt	—	1,253	+ 1,253	100.0	—	75,000	—
Plate and Pacific	81,040	64,754	— 16,286	20.1	407,531	425,674	12,073
Japan and East	—	—	—	—	60	9,061	—
Russia	—	—	—	—	5,500	28,852	—
Greece	—	5,000	+ 5,000	100.0	67,175	1,500	—
Roumania	—	—	—	—	1,000	—	—
Bulgaria	—	—	—	—	500	—	—
Turkey	—	—	—	—	6,000	—	—
Total	854,416	1,257,600	+ 403,184	47.2	9,657,851	9,329,115	149,757
Coastwise	27,314	11,056	— 16,259	59.5	200,095	330,165	—
Grand Total	881,730	1,268,656	— 386,925	—	9,857,746	9,659,280	149,757

been very little actual coffee sold, the majority of the business being in terme, of which over a million bags were sold on the Exchange in Santos in a few days! This "terme" business also tends to make the money market firmer, as very large sums of money are locked up in "margins" and this money does not return to circulation for some time.

There are rumours here that the Federal Government is thinking of reopening the Caixa de Conversão at 13½d, in which case we may see lower rates very soon.

Lowest Temperatures, Centigrade, in S. Paulo, Aug. 10 to 18:

	10th	12th	13th	15th	16th	17th	18th
S. Paulo	11.6	9.5	9.6	9.6	5.5	2.0	3.2
Santos	17.0	14.0	14.0	14.0	14.0	10.0	10.0
Campinas	14.5	11.5	10.0	10.2	9.0	3.8	6.0
Rib. Preto	15.0	12.5	12.8	10.9	8.8	1.0f	2.0
S. Carlos	13.0	—	9.8	8.8	8.7f	4.0	4.6
Taubaté	15.2	13.0	11.5	15.5	11.0	3.0f	3.8
Piracicaba	—	12.0	11.4	10.0	5.0f	0.8f	3.6
Agudos	—	—	8.0	5.0	2.5f	2.5f	—
Rio Claro	13.2	10.5	11.5	—	1.5f	2.0f	3.0
Brotas	15.4	10.8	10.5	—	9.0f	1.2f	3.8
Bragança	13.8	9.0	9.0	—	7.0f	—	4.0
França	12.0	12.0	11.8	10.6	6.0f	3.0f	6.0
Avaré	—	10.8	9.0	—	2.0f	—	5.0
Jatuihy	12.2	—	8.5	—	7.4f	0.2f	3.0
Itu	—	11.1	11.6	—	6.0	2.0f	8.4
Faxina	9.2	7.4	5.5	5.0	—	—	6.4
Itararé	13.0	9.2	8.0	4.9f	4.8f	2.0f	9.0
S. José R.P.	11.0	9.4	9.5	—	0.2f	—	6.5

(f) Frost fell at these points on 16th and 17th August.

Entries at the ports of Rio and Santos for the week ended 14th August show increase of 16,349 bags or 10 per cent, of which 3,689 bags at Rio and 12,660 bags at Santos.

Compared with the same week last year, entries at the two ports show increase of 35,281 bags or 24.4 per cent, of which 17,660 bags or 54.9 per cent at Rio and 17,621 bags or 15.7 per cent at Santos.

For the crop to 14th August, entries at the two ports show decrease of 150,811 bags or 14.2 per cent, accounted for by increase of 31,377 bags or 12.7 per cent at Rio, but shrinkage of 182,188 bags or 22.4 per cent at Santos.

Clearances Overseas at the two ports for the week ended 14th August were larger and amounted to 149,757 bags, as against 133,774 bags for the previous week, of which former 49,305 bags or 32.9 per cent were cleared from Rio and 100,452 bags or 67.1 per cent from Santos.

Compared with the previous week, clearances at the two ports show increase of 15,983 bags or 11.9 per cent, of which 105 bags at Rio and 15,878 bags at Santos.

Of the total of 149,757 bags cleared overseas at the ports for the week, 58,359 bags or 39 per cent went to the United States, 44,604 bags or 29.8 per cent to France, 27,834 bags or 18.6 per cent to Belgium, 12,073 bags or 8 per cent to the Plate and Pacific, 6,125 bags or 4.1 per cent to the U. Kingdom and 762 bags or 0.5 per cent to Holland.

For the crop, clearances overseas at the two ports improved and to 14th August show increase of 403,184 bags or 47.2 per cent compared with same date last year, as against 32.1 per cent up to the previous week.

No manifests of coastwise clearances were received during the past week.

For the crop, clearances coastwise at the two ports show decrease of 16,259 bags or 59.5 per cent, as against 58.5 per cent up to the previous week.

Clearances by Flag to 14th August, 1919:—

	Bags	%	Bags	%	Aug. 14. Week ended
British to U.S.	412,356	92.3			28,050
To Europe	24,150	5.3			8,685
Plate and Pacific	15,235	3.4			3,773
Total British			451,741	35.9	40,508
Other Flags—French			119,642	9.5	47,700
Scandinavia			184,261	14.7	—
Belgian			149,646	11.9	25,274
Italian			342	—	—
American			137,627	10.9	33,613
Brazilian			35,835	2.8	—
Japanese			143,143	11.4	—
Dutch			32,185	2.6	762
Spanish			1,278	0.1	—
Argentine			1,900	0.2	1,900
Total			1,257,600	100.0	149,757

F.O.B. Value for the two ports for the week ended 14th August averaged £7.042 per bag, as against £6.948 for the previous week and £7.099 for the crop to date, as against £2.441 for the corresponding week last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller and amounted to 158,265 bags, as against 164,995 bags for the previous week and their f.o.b. value £1,114,502 and £1,146,385 respectively.

Sales (declared) at the two ports were larger, 143,586 bags, as against 96,567 bags for the previous week.

Stocks at the ports of Rio and Santos on 14th August show increase of 20,396 bags, of which 508 bags at Rio and 19,888 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	472,417	596,548
Santos, in hands of S. Paulo Government	2,949,454	
Ditto, free	1,775,147	4,724,601
Bahia, free		18,400

Stocks at three ports on 14th August, 1919	5,339,549
Stocks at three ports on 7th August, 1919	5,314,753
Stocks at three ports on 15th August, 1918	6,673,193

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

	Brazil Sorts Only.			1918		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
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
Aug. 11	691	140	1,108	1,248	148	1,918
Navra:—						
						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	685	161	846
1 Aug.	577	304	881	610	158	768
8 Aug.	640	321	961	568	153	721

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.A.F.
	Pence	Cents	Cents	Rs.	Cents	Cents
1918						
(c) Dec. 28	13 5-8	17 1-4	15.70	16\$500	15.50	16.80
1919						
(e) June 28	14 21-32	22 1-2	21.89	23\$800	23.60	24.65
July 5	Holiday.					
July 12	14 13-32	Holiday		24\$100	Holiday	
(d) July 19	14 21-32	22 1-4	21.20	22\$400	22.10	23.10
(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
(d) Aug. 14	14 1-4	21 5-8	20.43	22\$400	22.00	23.00

(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.

New York Conditions, from Minford, Lueder & Co.'s circulars of 11 and 18 July:—No attention is now paid to statistics, the public having accepted the idea that prices must advance, independent of demand or supply, whilst \$1.00 per pound, equivalent to 1½ cent per cup of coffee is freely prophesied. A coffee that cost the consumer 50c per lb roasted, making from 30 to 40 cups means 1½c per cup and 3c per cup at \$1.00 per lb. How much would Americans, the most inveterate and wealthiest of consumers, drink at that price?

The cost of c. and f. Brazil coffee in warehouse in New York with a month's privilege is now 6 per cent. If purchased with sterling credit at \$1.38, the difference between that rate and \$4.86, on which sterling offers are based, would reduce the cost 2.90c per pound or about 10 per cent. A coffee offered at 29c c. and f. sterling credit would cost in store 27.84c and to be on same parity of an American credit, the offer should be c. and f. at 26.10c.

Deliveries of Brazil sorts keep up very well; for milds demand is quiet. There is a fairly good demand from European markets, and about 35,000 bags, mostly milds, have been shipped.

—In view of the wide fluctuations in coffee quotations, the directors of the New York Coffee Exchange raised the allowable margin of daily fluctuations from 150 to 400 points, which represent an increase of 1½c to 4c per lb., upon allowable changes in quotations during one day's trading, to become effective on 1 July.

THE COFFEE POSITION.

With both production and consumption in a state of flux and the Clerk of the Weather not to be depended on, conclusion based on estimates during the next few seasons are worse than guesswork, especially with a third of the whole world's supplies of coffee dependant on the will and caprice of a single holder.

In an apparently inspired communication, following an interview between the President and Minister of Finance of S. Paulo, "O Paiz" asserts that, with the key of the coffee position in its hands, it would be impossible for the Government of that State to think for a moment of disposing of what "O Paiz" terms so "sacred and intangible" a reserve as that constituted by the 3,000,000 bags belonging to the State.

It is true that the 3,000,000 bags belong to S. Paulo, but the profits have to be shared with the Federal Government who supplied the wherewithal for their purchase and counts on the sale of half at least to meet next year's deficit in the Budget.

So, with one side pushing one way and the other another, the "sacred" trust may not be so "intangible" as O Paiz seems to imagine, unless, indeed, Germany should fork out the £7,000,000 she owes to S. Paulo, a not very likely contingency with the mark down to twopence ha'penny!

Late events will scarcely tend to weaken such resolutions, as not only is the current crop being gradually reduced by enthusiastic "pessimists" to zero, but the effect of the frost just fallen on the coming crop will oblige even optimists to reconsider the posi-

tion. So let us see what, between Conservative and Pessimist prognostications, the position may, barring further surprises, possibly turn out to be on 30 June next and 1921:—

	Conservative Estimate	Minimum Estimate
Visible Supply, 30 June, 1919	10,020,000	10,020,000
S. Paulo crop	4,000,000	1,600,000
Minas and Rio crop	4,000,000	3,300,000
Bahia and Victoria	750,000	700,000
Other Countries (milds)	5,000,000	4,000,000
Left over from previous crop, Rio&Santos	600,000	450,000
Ditto, mild crops	1,500,000	1,500,000
	25,870,000	21,570,000
Consumption 1919-20 (same as 1916-17).	16,000,000	16,000,000
	9,870,000	5,570,000
Deduct possible over-estimate, S. Paulo crop, 1919-20	1,000,000	—
	8,870,000	5,570,000
Deduct S. Paulo Government stocks....	3,000,000	3,000,000
Available on 30 June, 1920	5,870,000	2,570,000
Production, S. Paulo, 1920-21	8,000,000	8,000,000
Ditto, Rio and Minas	3,000,000	3,000,000
Ditto, Victoria and Bahia	750,000	750,000
Ditto, other countries (milds)	5,500,000	5,500,000
	23,120,000	19,820,000
Correction for frost, 1919, say	1,320,000	1,320,000
	21,800,000	18,500,000
Consumption, 1920-21, same as 1916-17.	16,000,000	16,000,000
	5,800,000	2,500,000
Add over estimate of consumption should prices continue to rise	1,000,000	1,000,000
	6,800,000	3,500,000
Add actual S. Paulo Govt. stock.....	3,000,000	3,000,000
Visible Supply, June, 1921, unless gov- ernment stocks were previously dis- posed of.	9,800,000	6,500,000

In the former hypothesis, even deducting S. Paulo Government holdings plenty of coffee would be available on 30 June next to go on with, and should prices be pushed and consumption fall off by a million in consequence, leave the visible supply on 30 June, 1921, with nearly 6,000,000 bags of free coffee to go on with, or, if the S. Paulo stocks be included with 8,870,000 bags!

If, however, minimum estimates materialized, the position would be serious as by close of June the visible supply, ex government stocks, would be reduced to 2,570,000, a position that would allow prices to be pushed to a rate so inviting that part at least of the S. Paulo stock would be sure to be realised.

On the basis of consumption of 16,000,000 for 1919-20 and 1920-21 there would be plenty of coffee to go on with, unless the clerk of the weather should make frosts a habit.

Extreme Quotations, per 50 kilos, of Santos Coffee at Havre, in francs:—1902-03, lowest June 29.75, highest Aug. 38.75; 1903-04, July 29.50, Feb. 49.75; 1904-05, July 40.25, Jan. 50.50; 1905-06, July 43.50, Aug. 49.25; 1906-07, April 34.75, Aug. 50.00; 1907-08, July 35.25, May 45.00; 1908-09, Oct. 37.25, March 45.75; 1909-10, Aug. 40.25, Dec. 48.75; 1910-11, July, 45.75, Jan. 73.25; 1911-12, July 67.75; Oct. 90.50; 1912-13, June 60.00; Oct. 89.50; 1913-14, March 55.50, Oct. 73.00; 1914-15, June 47.00, July 60.25; 1915-16, Aug. 49.25, May 75.95; 1916-17, July 70.50, June 95.25; 1917-18, June 93.75, Dec. 109.75; 1918-19, July-May 100.00; June 203.50.

During the last 17 complete crops, 1902-03 to 1918-19, lowest quotations occur 7 times in the month of July, 4 in June, 2 in August, 1 in March, April and October, and maximum, 3 each in August and October, 2 each in Dec, Jan, May and June, and 1 each in July, Feb., and March.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.
During the week ended 14th August, 1919

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 14 1919	Aug. 7 1919	August. 15 1918	August. 14 1919	August. 15 1918
Central and Leopoldina Ry.....	46,905	33,241	26,002	243,076	231,632
Inland.....	2,908	3,459	431	22,652	7,283
Coastwise, discharged..	—	4,424	5,720	12,120	7,656
Total.....	49,813	46,124	32,153	277,848	246,571
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	49,813	46,124	32,153	277,848	246,571
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	49,813	46,124	32,153	277,848	246,571
Total Santos:	139,873	117,213	112,252	631,520	813,708
Total Rio & Santos.	179,686	163,337	144,405	909,368	1,060,279

The total entries by the different S. Paulo Railways for the Crop to August. 14 1919 were as follows:

	Fast Jandiah	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
4919/1920	358,911	234,915	613,826	631,520	—
1919/1919	727,031	79,623	806,654	813,708	—

SALES OF COFFEE (DECLARED).

During the week ended 14th August, 1919

	August. 14/1919.	Aug. 7/1919	August. 15/1918
Rio.....	35,586	32,587	12,829
Santos.....	108,000	64,000	46,600
Total.....	143,586	96,587	59,429

COFFEE LOADED (EMBARQUES).

During the week ended 14th August, 1919
IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 Aug. 14	1919 Aug. 7	1918 Aug. 15	1919 Aug. 14	1918 Aug. 15
Rio.....	48,220	69,685	20,064	278,625	200,728
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	48,220	69,685	20,064	278,625	200,728
Santos.....	109,985	95,310	40,457	553,441	648,668
Total Rio & Santos.....	158,205	164,995	60,521	1,137,066	849,391

REMEMBER!

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

Caixa do Correio 1421.

Telephone: Norte 1966.

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 14th August, 1919

IN BAGS OF 60 KILOS.

	Aug. 14 1919	Aug. 7 1919	Aug. 14 1919	Aug. 7 1919	Crop to Aug. 14/1919	
	Bags	Bags	£	£	Bags	£
Rio.....	49,806	49,360	291,613	293,523	241,924	1,440,273
Santos.....	100,452	84,574	763,003	635,990	1,016,676	7,487,563
Total 1919/1920..	149,757	133,774	1,054,616	929,513	1,257,600	8,927,836
do 1918/1919..	15,553	213,380	35,866	506,445	854,416	2,085,385

COFFEE SAILED.

During the week ended 14th August, 1919, were consigned to the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	28,650	12,451	—	6,904	—	1,900	49,905	251,219
Santos....	30,309	65,870	—	3,273	—	—	100,452	1,016,445
19 9/1920..	58,359	79,321	—	10,177	—	1,900	149,757	1,267,665
1918/1919..	—	7,500	636	7,417	—	—	15,553	881,730

COFFEE PRICE CURRENT.

During the week ended 14th August, 1919

	Aug. 8	Aug. 9	Aug. 11	Aug. 12	Aug. 13	Aug. 14	Ave- rage	Clos- ing Aug 16
RIO—milreis per 10 kilos....	15,865	15,797	15,865	15,865	15,865	15,661	—	—
Market N. 8 10ks.	18,137	18,069	18,137	18,137	18,137	15,933	15,966	16,750
• N. 7	15,456	15,888	15,456	15,456	15,456	15,232	15,847	16,341
• N. 8	15,729	15,661	15,729	15,729	15,729	15,624	15,002	16,205
• N. 9	14,911	14,843	14,911	14,911	14,911	14,911	14,911	14,911
SANTOS—milreis per 10 kilos.	15,184	15,116	15,184	15,184	15,184	14,980	15,002	16,205
Spot No. 4	14,367	14,299	14,367	14,367	14,367	14,367	14,163	—
Spot No. 7 10ks.	14,639	14,571	14,639	14,639	14,639	14,813	14,491	15,660
N. YORK, cent. per lb.....	—	—	—	—	—	—	—	—
Spot Rio No. 6	—	—	22 1/2	—	—	22 1/4	—	—
• No. 7	—	—	22-	—	—	21 5/8	—	—
Spot Santos No. 4	—	—	29 1/2	—	—	28 3/4	—	—
• No. 7	—	—	27 5/4	—	—	27-	—	—
Options—	—	—	—	—	—	—	—	—
• Sept.....	20.95	20.95	21.30	21.35	21.05	20.33	21.00	20.45
• Dec.....	20.65	20.65	20.90	20.91	20.63	19.89	20.60	19.93
• Mar.....	20.65	20.65	20.90	20.85	20.55	19.85	20.57	19.76
HAVRE. 50 Kilos francs.	—	—	—	—	—	—	—	—
Sept....	213.00	211.00	207.00	207.25	207.25	207.25	208.79	—
Dec....	209.00	208.00	208.00	207.90	207.09	207.00	207.66	—
Mar....	201.50	200.50	201.00	200.00	200.00	199.75	200.45	—
LONDON per owt Options—	—	—	—	—	—	—	—	—
shillings	—	—	—	—	—	—	—	—
• Sept....	123/-	123/-	123/8	124/-	124/3	123/8	123/8	124/0
• Dec....	119/9	119/9	119/9	120/-	120/3	119/8	119/4	119/5
• March	119/8	119/8	119/8	119/9	119/9	119/8	119/7	119/7

COMPANHIA COMMERCIAL DE SÃO PAULO

SÃO PAULO
Rua Alvaros 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.

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Aug. 7th, 1919	514,195
Entries during week ended August. 14th. 1919	49,813
Loaded (Embarques), for the week August 14th. 1919.	563,961
	48,280
	515,671
STOCK AT RIO ON August, 14th, 1919.....	
Stock at Nitheroy and Porto da Madama and	29,526
Ilha do Vianna Aug. 7th. 1919.....	52,376
Afloat on Aug. 7th.	
Entries at Nitheroy plus total embarques including transit.....	48,280
	180,182
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week August, 14th. 1919.....	49,905
	80,877
STOCK IN NITHEROY AND AFLOAT ON Aug. 14th. 1919.....	
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Aug. 14th. 1919.....	596,548
SANTOS Stock on Aug. 7th. 1919.....	4,704,713
Entries for week ended August. 14th. 1919.....	129,873
	4,834,586
Loaded (embarques) during same week.....	169,985
	4,724,601
BAHIA Stock AT SANTOS ON Aug. 14th. 1919.....	14,000
stock on Aug. 7th. 1919.....	5,200
Entries during week ended Aug. 14th. 1919.....	19,200
	800
Deliveries during same week	
Stock at Bahia on Aug. 14th. 1919.....	18,400
Stock at Rio, Santos and Bahia Aug. 14th. 1919.....	5,339,549
do do do do Aug. 7th. 1919.....	6,314,753
do do do do Aug. 5th. 1919.....	6,073,193
Including 3,073,985 bags purchased by the São Paulo Government	

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 14th August, 1919

DESNA—Buenos Aires	Meirelles Zamith & Co.	500
SEVERN—London	Jessouroun Irmaos	5,000
Ditto— "	E. Johnston & Co.	1,000
Ditto— "	Hard, Rand & Co.	125
Ditto Antwerp	Sidney Cox & Co.	500
Ditto— "	Jessouroun Irmaos	560
Ditto— "	Hard, Rand & Co.	500
Ditto— "	Pinto & Co.	500
Ditto— "	Castro Silva & Co.	500
		8,685
PLATA—Marseilles	Carlo Pareto & Co.	2,750
Ditto— "	Pinto & Co.	1,000
Ditto— "	Cia. Comm. Maritima	20
		3,770
MONGOLIAN PRINCE—New York.....	Grace & Co.	8,500
Ditto— "	Leon Israel & Co.	6,500
Ditto— "	Ed. Johnston & Co.	5,550
Ditto— "	Louis Boher & Co.	3,250
Ditto— "	Hard, Rand & Co.	2,250
Ditto— "	Ornstein & Co.	2,000
		28,050
NANTAHALA—Buenos Aires	Roberto do Couto	1,000
Ditto— "	Norton Megaw & Co.	854
Ditto— "	H. Barcellos	800
Ditto— "	Castro Silva & Co.	650
		3,304
ATLANTICO—Punta Arenas	Eugen Urban & Co.	100
Ditto—Valparaiso	Norton Megaw & Co.	1,100
Ditto— "	McKinley & Co.	700
		1,900

LIGER—Buenos Aires	Jessouroun Irmaos	2,296
Ditto— "	Ed. Johnston & Co.	200
Ditto—Montevideo	Roberto do Couto	600
		3,096
Total overseas		49,305

SANTOS.

During the week ended 14th August, 1919

GOILAND—Amsterdam	Naumann Gepp & Co.	500
Ditto— "	Hard, Rand & Co.	250
Ditto— "	R. Alves Toledo & Co.	12
		762
BRONTE—Buenos Aires	Geo. W. Ennor	474
Ditto— "	F. Lima Nogueira	379
		855
DESNA—Buenos Aires	Naumann Gepp & Co.	1,200
Ditto— "	Nioac & Co.	600
Ditto— "	Hard, Rand & Co.	580
Ditto— "	Nino Paganetti	40
		2,420
12—BOUGAINVILLE—Havre	M. B. Lepellier & Co.	8,005
Ditto— "	J. C. Mello & Co.	7,500
Ditto— "	Whitaker Brotero & C.	6,250
Ditto— "	Nioac & Co.	5,000
Ditto— "	Cia. Prado Chaves	5,033
Ditto— "	Baccarat & Co.	4,500
Ditto— "	S. A. Levy	2,500
Ditto— "	And. Junqueira & Co.	1,000
Ditto— "	J. Osorio	1,000
Ditto— "	F. Lima Nogueira	2
Ditto— "	Raphael Sampaio & C.	2
Ditto— "	A. Falcao & Co.	42
		40,834
UBIER—Antwerp	Cia. Prado Chaves	20,058
Ditto— "	Joao Osorio	5,000
Ditto— "	Cia. Leme Ferreira	216
		25,274
13—OPEQUEAN—New York	J. C. Mello & Co.	7,250
Ditto— "	Cia. Paul. de Export.	6,000
Ditto— "	Cia. Exp. Santos e Rio	5,000
Ditto— "	S. A. Levy	4,250
Ditto— "	Louis Boher & Co.	3,500
Ditto— "	J. Aron & Co.	2,000
Ditto— "	Harold Cross	1,100
Ditto— "	Jessouroun Irmaos	500
Ditto— "	Cia. Leme Ferreira	458
Ditto— "	Nioac & Co.	250
Ditto—Consumption	Henrique do Castro	1
		30,309
Total overseas		100,452

VICTORIA.

During the week ended 14th August, 1919

5—GLENSHIEL—New Orleans	Cruz Sobrinhos & Co.	15,750
Ditto— "	Hard, Rand & Co.	8,750
Ditto— "	Gerhardt & Co.	8,000
Ditto— "	Vivaacqua & Irms.	4,000
Ditto— "	A. Prado & Co.	1,000
		37,500
8—CHINESE PRINCE—N. Orleans.....	Vivaacqua Irms.	11,000
Ditto— "	Hard Rand & Co.	4,000
Ditto— "	A. Prado & Co.	2,000
Ditto— "	Cruz Sobrinhos & Co.	1,000
Ditto— "	Gerhardt & Co.	1,000
		19,000
12—MONGOLIAN PRINCE—N. Orleans.....	A. Prado & Co.	7,500
Ditto— "	Hard, Rand & Co.	2,250
Ditto— "	Vivaacqua & Irms.	1,000
		10,750
Total overseas		67,250

COFFEE SAILED DURING THE MONTH OF JULY, 1919.

	PER SHIPPERS.		
	Rio	Santos	Total
Hard, Rand & Co.	16,527	60,975	77,502
E. Johnston & Co.	23,662	43,585	67,247
Grace & Co.	24,215	29,425	53,640
Jessouroun, Irmaos, & Co.	24,960	12,475	37,435
Leon Israel & Co.	6,000	19,250	25,250
Ornstein & Co.	15,595	—	15,595
Pinto & Co.	13,070	—	13,070
Louis Boher & Co.	4,050	7,000	11,050
Norton, Megaw & Co.	9,471	—	9,471
McKinlay & Co.	8,710	—	8,710
Sidney, Cox & Co.	6,000	—	6,000
Hermano Barcellos	5,515	—	5,515
Gastro Silva & Co.	4,089	—	4,089
Carlo Pareto & Co.	2,500	—	2,500
Rorito do Couto	2,400	—	2,400
Carlos Blanck	2,253	—	2,253
Costa & Ribeiro	2,000	—	2,000
Theodor Wille & Co.	1,115	—	1,115
Lage Irmaos	1,000	—	1,000
Irmaos Veras	1,000	—	1,000
José S. Antunes	1,000	—	1,000
Hildebrando G. Barreto	700	—	700
Lec & Villela	700	—	700
Sequeira & Co.	610	—	610
Serafim & Oliveira	600	—	600
S. A. Machado Fonseca & Co.	501	—	501
E. G. Pontes & Co.	250	—	250
Pinheiro & Tadeira	400	—	400
De Lamare Faria, & Co.	50	—	50
Comp. Prado Chaves	—	148,500	148,500
Naumann, Geop & Co.	—	77,330	77,330
R. Alves Toledo & Co.	—	50,508	50,508
Arbuckle & Co.	—	41,100	41,100
J. Aron & Co.	—	30,955	30,955
Silva Ferreira & Co.	—	27,519	27,519
Nioao & Co.	—	27,408	27,408
Henry Martinusson	—	25,091	25,091
Soc. Anonyma Levv	—	24,913	24,913
Nanna Block, Jelnetier & Co.	—	19,354	19,354
Baccarat & Co.	—	17,818	17,818
Harold Cross & Co.	—	16,802	16,802
Comp. Export. Santos e Rio	—	15,500	15,500
J. C. Mello & Co.	—	13,070	13,070
S. A. Casa Picone	—	11,250	11,250
Freitas, Lima Nogueira & Co.	—	10,990	10,990
Comp. Paulista de Exportacao	—	10,697	10,697
S. A. Casa Michalson Wright	—	10,250	10,250
Whitaker, Brotero & Co.	—	9,750	9,750
Prado, Ferreira & Co.	—	8,325	8,325
José Osorio	—	7,000	7,000
A. Ferreira & Co.	—	7,000	7,000
McLaughlin & Co.	—	5,575	5,575
Raphael Samois & Co.	—	5,005	5,005
De la cour & Co.	—	4,934	4,934
F. S. Hamoshira & Co.	—	4,000	4,000
S. A. Com. Geral e Commercial	—	3,750	3,750
J. de Almeida Cardia	—	3,500	3,500
Vils Johnson & Co.	—	3,000	3,000
G. A. Honing e M. Roorda	—	2,425	2,425
Soc. Franco Brasileira	—	2,055	2,055
Comp. Leme Ferreira	—	2,000	2,000
Toledo Assuncao & Co.	—	2,000	2,000
S. A. Casa Malta	—	1,800	1,800
Andrade Junqueira & Co.	—	1,703	1,703
Souza Queiroz Lins & Co.	—	1,523	1,523
Holmberg Bek & Co.	—	1,000	1,000
George W. Ennor	—	1,000	1,000
Joao de Sequeira & Co.	—	578	578
Comp. Magazins Generaux	—	500	500
Neri & Co.	—	300	300
Leite Santos & Co.	—	200	200
Augusto Carlos Birkholtz	—	100	100
Comp. Puglisi	—	14	14
Consumption	—	178	178
Sundries	11	669	680
Total	178,964	831,649	1,010,613

Per Destinations Overseas.

	Rio	Santos	Total
New Orleans	36,125	275,305	311,430
New York	45,853	211,030	256,883
Antwerp	5,630	105,398	111,028
Havre	3,900	74,564	78,464
Gothenburg	500	46,950	47,450
Buenos Aires	19,710	20,354	40,064
Stockholm	7,900	25,090	32,990
Amsterdam	750	25,288	26,038
Copenhagen	505	18,250	18,755
Malmö	—	13,250	13,250
Cape Town	8,885	—	8,885
Norway (Sundry ports)	7,850	—	7,850
Helsingfors	7,229	—	7,229
Durban	6,523	—	6,523
Montevideo	6,188	—	6,188
Port Elisabeth	5,675	—	5,675
Trieste	—	5,000	5,000
Bergen	—	3,250	3,250
Corfu	—	3,000	3,000
East London	2,700	—	2,700

	Rio	Santos	Total
Aalesund	—	2,650	2,650
United Kingdom	2,501	—	2,501
Mossel Bay	2,500	—	2,500
Christiania	—	2,155	2,155
Trondhjen	—	1,500	1,500
Alexandria	—	1,253	1,253
Larvik	—	750	750
Canada, via New York	500	—	500
Christiansund	—	500	500
Fredrikstad	—	250	250
Arendal	—	185	185
Lisbon	—	9	9
Consumption	—	178	178
Total	159,669	830,429	1,000,098

COASTWISE

	Rio	Santos	Total
Manaos	950	—	950
Itacoatiara	100	—	100
Para	410	—	410
Maranhao	2,405	—	2,405
Fortaleza	20	—	20
Mossoro	80	—	80
Natal	20	—	20
Pernambuco	930	612	1,542
Bahia	—	3	3
Santos	2,950	—	2,950
Itajahy	100	—	100
Florianopolis	5	—	5
Rio Grande	500	100	600
Pelotas	825	505	1,330
Total	9,295	1,229	10,515

PERNAMBUCO MARKET REPORT.

Pernambuco, 8th August, 1919.

Sugar. Entries for July were 52,934 bags against 121,929 bags last month and 42,258 bags last year for same date and the total for crop to end July has been 2,815,052 bags compared with 2,395,693 bags for previous crop, showing excess for present crop over the 1917-18 crop of 419,359 bags, and had it not been for the severe drought there is little doubt that the original estimates would have been fully realised. Entries to 4 August have been 5,475 bags, against 10,504 bags in July and 5,053 bags last year for same dates. Rains continue and some zones report that canes considered dead long ago are commencing to shoot up once more and in consequence a more hopeful idea for the growing crop is appearing and some planters think a crop of 1,500,000 bags may eventually be secured if weather continues favourable, but even so the loss to farmers will be very great, as the canes planted last year were sufficient with a normal season to have given a crop this year of 4,000,000 bags. The Exchange has continued firm, and again this week there have been no samples of usinas or white crystals shown and yesterday there were no samples of any description in the Exchange. Prices all week have been firm and planters established higher prices for any qualities that were offered and although quality was generally poor, whites 3a fetched 10\$ to 10\$500, somenos 8\$300 to 9\$500, and bruto secco 6\$ to 7\$ agranel. Dealers' prices for the bagged article have again advanced and close firm, as mentioned below, with a fair steady enquiry for the various home ports.

Usinas	14\$000 to 15\$000	per 15 kilos on shore
Crystals (white)	12\$000	" " "
Do, (yellow)	9\$500	" " "
Whites 3a boa	10\$500	" " "
Somenos	9\$500	" " "
Bruto secco	7\$500	" " "

Shipments during the week have been: Rio 7,300 bags, Santos 22,726 bags, Victoria 70 bags, Rio Grande ports 5,910 bags, Northern ports 4,880 bags, Liverpool 10,200 bags and Havre 31,665 bags.

Cotton. Entries in July were 5,475 bags, against 10,504 bags in June and 5,052 bags last year for same dates and total for crop to end July works out at 158,393 bags compared with 224,452 bags for the previous crop to same date, showing shrinkage of 66,057 bags for present crop. For the first four days of August 2,110 bags have come to market, against 4,787 bags in July and 887 bags last year for same date. The market opened firm, with buyers offering 45\$ for firsts only and 42\$ ex guarantees, but no sellers appeared and shippers generally reduced their price to 45\$ for

firsts only, but with continued firmness and rising prices in Liverpool, speculators once more began to move, helped by reports of large sales having been made in Parahyba for export and on 4th they offered 45\$ ex guarantees and secured about 2,000 bags. This brought offers again of 46\$ for firsts only from shippers for home markets and also for Liverpool, but so far sellers have refused to give anything more and market is again paralysed, shippers giving out that they are not buyers at present at any price, but if cotton were offered there is not much doubt that buyers could be found at 45\$ for firsts only. Shipments during the week have been: Rio 1,854 bags and 187 pressed bales, Santos 264 bags, Bahia 288 bags and Liverpool 900 pressed bales.

The market closed flat, with no buyers on reports of very heavy fall of prices in Liverpool.

Coffee. Market firm at 22\$ to 23\$, but little business doing owing to scarcity. The s.s. Student took 1,300 bags to Liverpool.

Cereals. A steady demand exists for local consumption. Milho 20\$ to 20\$500 per bag of 60 kilos for imports from southern markets, there being no home grown at present. Beans, no longer any of local growth, but for imported lots from south sales are reported at 23\$ to 23\$500 per bag of 60 kilos for late arrivals and old stock offers at 19\$ for mulatinho, whilst freshly arrived black fetches 22\$ to 23\$ per bag. Farinha, home grown exceedingly scarce and none offered, imports from Porto Alegre have sold at 19\$ to 19\$500 per bag of 50 kilos, but there are great complaints of the quality and late arrivals are reported as being very bad.

Weather. There has been some rain every day this week and reports from up country continue cheerful and newly planted cereal crop said to be doing wonderfully well.

Freights. The s.s. Student left on 31st for Liverpool, taking from here 10,200 bags sugar, 26,092 cottonseed and 5,000 bags cottonseed meal, 1,300 bags coffee, 18 bags cocoa, 2 pipes alcohol, 35 cases medicinal oil, 10 cases parrots and 900 bales cotton. The s.s. Musician is now here, and will soon be loading. Berth rates are now sugar 85s, coffee 150s, cottonseed 120s, hides 150s, cotton 25s per pressed bale of 11 cubic feet, with ordinary bags at 2d. per lb. The s.s. Aidan took to New York: 955 salted hides, 165 bales goat and 130 bales sheep skins and 958 bags carnauba wax.

Exchange opened on 2nd with collection at 14½d in all banks with exception of American, who made collections at 14 7-16d, but all day 14½ was obtainable for any business offered, but at close weakened off and some private paper was done at 14½d. 3rd, Sunday. 4th, collection at 14 7-16d, with 14 15-32d in Bank of Brazil and 14 3-8d in Ultramarino, but there was nothing doing by takers and at close market was very weak. 5th, collection was at 14 5-16d, with 14 3-8d in Bank of Brazil, Banco Recife and Ultramarino and on Rio advices coming to hand rate was put down to 14 1-4d, but there were no takers of any importance in the market, although banks bought a small amount of private paper at 14 3-8d. 6th, collection at 14 5-16d, but only 14 1-4d in the British banks, but on advices from south rate became steady at 14 5-16d and later 14 3-8d was generally obtainable, but there are absolutely no takers at present. 7th, collection at 14 5-16d in all banks and later rate was lowered to 14 1-4d, at which it closed steady with no takers. 8th, collection was at 14 5-16d and 14 11-32d in Bank of Brazil, but only 14 1-4d in American and City banks; after Rio advices the rate was 14 1-4d to 14 3-16d for business and no private bills were on offer at any rate.

RUBBER

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

Stock on 30th June 1919 5,300
Receipts during July 1919 1,525 6,825

Exports	U.S.	Europe	South
July 2 Justin	—	530	—
16 Brazil	—	—	2
16 Denis	—	343	—
22 Aidan	986	—	1,861

Stock on 31st July 1918 4,964

In First Hands:—Upriver Fine, 590 tons; Upriver Coarse, 5 tons; Upriver Ball, 35 tons; Tapajós Fine, Tapajós Coarse and Low Amazon, 35 tons; Tocantins Ball and Xingu, 120 tons; Islands Fine, 100 tons; Islands Coarse 20 tons; Cameté Coarse, 100 tons. Total, 935 tons.

In Second Hands:—General Rubber Co. of Brazil, 70 tons; Stowell & Co. 120 tons; Aldebert H. Alden Ltd. 14 tons; J. Marques, 160 tons; Berringer & Co. 20 tons; Suárez Hermanos & Co. Ltd. 166 tons; Alfredo Valle, 50 tons; Chamie & Co. 150 tons; Sundries, 475 tons; Banco do Brazil, 2,804 tons; Total 4,029 tons.

COTTON

Pernambuco market closed on 13th August paralysed with prices not quoted, as against 46\$ per 15\$ for 1st grade on the previous Wednesday and 70\$ same date last year.

Entries for the week ended 13th July amounted to 4,000 bags, as against 2,900 bags for the previous week and 2,200 bags for the corresponding week last year. For the month of July, entries amounted to 5,475, as against 10,504 bags for the previous month and 5,052 bags July last year. For the crop to 13th August, entries amounted to 161,100 bags, as against 222,200 bags for the corresponding period last crop. Stocks on 13th August, 64,700 bags, as against 62,900 bags on the previous Wednesday and 4,600 bags same date last year (By cable).

—Rio market closed on 13th August weak with prices quoted as follows, per 10 kilos:—Sertões 36\$500 to 37\$, as against 37\$500 to 38\$ for the previous week; 1st grades 35\$500 to 36\$, as against 37\$ to 37\$500; mediums 34\$500 to 35\$, as against 36\$ to 36\$500.

The movement for the week ended 13th August was as follows, in bales:

Stocks on 6th August	32,137
Entries during the week	4,891
Available	37,028
Deliveries during same week	5,892

Stock on 13th August 1919 31,136

The movement compares with the that of the previous week as follows:—decrease all round, 2,533 bags in entries, 682 bags in deliveries and 1,001 bags in stocks.

Per s.s. Plata cleared on 10th from this port 2 tons were shipped to Marseilles.

—Sao Paulo Market closed on 13th August paralysed with raw, spot, quoted at 37\$ per 15 kilos sellers, as against 39\$ on previous Wednesday and 36\$ buyers. Cotton in pod 12\$500 to 13\$ per 15 kilos sellers, as against 12\$ on the previous Wednesday; cotton seed at 2\$005 per 15 kilos buyers and 2\$200 to 2\$500 sellers. Raw cotton futures closed weak with little doing and prices quoted as follows, per 15 kilos:

September, sellers 38\$005, buyers 37\$; October, sellers 37\$500 to 38\$, sellers 37\$ to 37\$300; November sellers 38\$ to 39\$005, buyers 37\$500; December, sellers 38\$500, buyers 37\$500 to 38\$.

—Liverpool Market closed on 13th August steady with rise of 3 to 26 points as compared with previous Wednesday, and prices quoted as follows, per lb. (by cable):—

	13 Aug.'19	6 Aug.'19	14 Aug.'18
Pernambuco fair	22.26d	22.00d	27.72d
Maceió fair	22.26d	22.00d	27.72d
American fully middling, spot	20.06d	19.80d	21.86d
Ditto, futures, September	19.84d	19.67d	22.56d
Ditto, December	20.08d	20.05d	21.97d

—New York Market closed on 13th August steady with decline of 90 to 100 points as compared with the previous Wednesday and prices quoted as follows, per lb.—(By Cable).

	13 Aug.'19	6 Aug.'19	14 Aug.'18
American futures, October	31.32c	32.32c	30.05c
Ditto, January	31.35c	32.28c	29.56c

Large Cotton Sales at Parahyba. News from Pernambuco state that 13,000 bales of cotton were sold at Parahyba early this month for export to Europe.

SUGAR

Clearances overseas at the ports of Rio and Santos during the week ended 13th August, in bags of 60 kilos:

Manifests, Rio de Janeiro. Aug. 10, s.s. Plata, Marseilles, A. G. Fontes & Co. 1,500; Aug. 10, s.s. Montoso, Montevideo, Barros Albuquerque & Co. 3,500; Hermanos Barcellos, 3,000; Aug. 12, s.s. Liger, Montevideo, Sundry shippers, 2,500; total Rio, 10,500. Santos Aug. 9, s.s. Bougainville, Havre, sundry shippers, 2.

Destination	Port of Origin		Total Bags
	Rio Bags	Santos Bags	
Montevideo	9,000	—	9,000
Marseilles	1,500	—	1,500
Havre	—	2	2
Total for the week	10,500	2	10,502
Ditto, 1 to 13 August	10,500	6	10,506
Ditto, month of July	4,022	2	4,024
Ditto, 1 Jan. to 13 Aug. 1919.....	20,134	68	20,202
	£	£	£
F.O.B. value for the week	31,311	6	31,317
Ditto, 1 to 13 August	31,311	18	31,329
Ditto, month of July	11,994	6	12,000
Ditto, 1 Jan. to 13 Aug. 1919.....	62,946	218	63,164

Clearances for the week were the largest for any week and month this year and amounted to 10,502 bags, as against 2 bags for the previous week and 15,156 bags for the corresponding week last year.

For the month of July, clearances at the ports amounted to 4,024 bags, as against 111 bags for the previous month and 25,696 bags July last year.

For the year to 13th August, clearances at the two ports were small and amounted to only, 20,202 bags, as against 76,097 bags for the corresponding period last year.

This great falling off is due partly to less demand from Argentine, where crops suffice for their own consumption, and to restriction on exports.

—Rio Market closed on 13th August firm, with prices quoted as follows, per kilo:—white crystal \$830 to \$860, as against \$860 to \$900 on previous Wednesday; ditto, 3rd grade, \$860 to \$880, as against \$860 to \$900; yellow crystal \$730 to \$750, against \$700 to \$720; mascavinho \$680 to \$740, unaltered; mascavo \$600 to \$620, as against \$580 to \$620.

The movement for the week ended 13th August was as follows in bags:

Stocks on 13th August 1919	75,015
Entries during the week	25,223
Available	109,803
Deliveries during same week	34,788

Stocks on 13th August	75,015
Ditto, 14th August, 1918	126,625

The movement compares with that of the previous week as follows: increase in entries of 5,718 bags, but decrease in a deliveries of 43 bags and in stocks of 9,565 bags. Compared with same date last year, stocks on 13th inst. show decrease of 51,610 bags.

—Pernambuco Market closed on 13th August paralysed, with prices not quoted.

Entries during the week ended 13th August amounted to 16,400 bags, as against 10,500 bags for the previous week and 10,400 for the corresponding week last year.

For the month of July, entries amounted to 52,934 bags, as against 121,929 bags for the previous month and 42,258 bags last year. For the crop from 1st September, 1918 to 13th August 1919,

entries amounted to 3,090,300 bags, as against 2,229,200 bags for the corresponding period last crop. Stocks on 13th August, 106,600 bags, as against 139,400 bags on previous Wednesday and 232,300 bags on same date last year. (By cable).

—Under date of 14th August, the Food Controller announces that export of sugar from the Rio and Sao Paulo to any destination, overseas or coastwise, would be subject to special licence of this department.

Sugar Exports Stopped. The United States Sugar Equalization Board announced on July 3 an embargo upon the exportation of refined sugar to Europe. There is no general shortage of sugar in the United States, according to the Board, but there are local shortages and demand has been so great as to make a better distribution impossible. The Board has declared its intention to oppose any movement to boost prices on the plea that there is a real shortage. "There is plenty of raw sugar," said the Board's statement, "and it will continue to come in a fast as the refineries can handle it. The stopping of export will give the refineries a chance to catch up with domestic orders." These domestic orders, despite appeals of the Board, were held back until the refineries were hard pressed to fill European orders and then the full impact of domestic and foreign demands came simultaneously. Refined sugar exports from the United States during the last five years are more than double in quantity than during the half-century preceding the war.—Guarantee Trust.

BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended 13th August in bags of 60 kilos:

Manifests, Rio de Janeiro. Aug. 10, s.s. Plata, Marseilles, Soc. Anon. Cia Geral Commercial de Rio de Janeiro, 667 bags.

Destination	Port of Origin		Total Bags
	Rio Bags	Santos Bags	
Marseilles total for the week	667	—	667
Total, 1 to 13 August	667	4,252	4,919
Ditto, 1 Jan. to 13 Aug. 1919	36,075	342,843	378,918
Ditto, 1 Jan. to 14 Aug. 1918	119,863	679,526	799,389
	£	£	£
F.O.B. value for the week	812	—	812
Ditto, 1 to 13 August	812	5,175	5,987
Ditto, 1 Jan. to 13 Aug. 1919.....	47,516	461,883	509,399

Clearances for the week were small and amounted to only 667 bags, from Rio to Marseilles, as against 4,252 bags for the previous week and 74,119 bags for the corresponding week last year. For the month to 13th August clearances at the two ports amounted to 4,919 bags, as against 1,252 bags for the corresponding period last month and 84,088 bags August last year. For the year 13th August clearances overseas at the two ports were small and amounted to 378,918 bags, as against 799,389 bags for the corresponding period last year, of which former 36,075 bags were cleared from Rio and 342,843 bags from Santos.

—Under date of 14th August the Food Controller announced that exports of beans, overseas or coastwise, from Rio and Sao Paulo, would be subject to special licence of this department.

—Rio Market. Absolutely no interest 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\$, as against 17\$ to 18\$500 for the previous week; white 22\$ to 22\$500, as against 21\$ to 22\$; fradinho 25\$ to 26\$, as against 24\$ to 26\$; Porto Alegre grade 20\$ to 22\$, as against 22\$ to 23\$; black superior 18\$ to 21\$; ditto fair 15\$ to 16\$, both unaltered.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended 13th August, in Bags of 60 kilos:

Manifests, Rio de Janeiro. Aug. 8, s.s. Severn, London, Castro Silva & Co. 10 bags.

Destination	Port of Origin.		
	Rio Bags	Santos Bags	Total Bags
London, total for week	100	—	100
Total, 1 to 13 August	100	6,002	6,102
Ditto, 1 Jan. to 13 Aug. 1919	4,244	35,604	39,848
Ditto, 1 Jan. to 14 Aug. 1918	3,266	55,503	58,569
	£	£	£
F.O.B. value for the week	273	—	273
Ditto, 1 to 13 August	273	16,385	16,658
Ditto, 1 Jan. to 13 Aug. 1919	11,587	97,957	109,544

Clearances overseas for the week were small and amounted to 100 bags, Rio for London, as against 6,002 bags for the previous week and 3,400 bags for the corresponding week last year.

For the month to 13th August, clearances amounted to 6,102 bags, as against 604 bags for the corresponding period last month and 9,088 bags August last year. For the year to same date, clearances overseas at the two ports were smaller, 39,848 bags, as against 58,569 bags for the corresponding period last year, a decrease of 18,721 bags, accounted for by increase of 978 bags at Rio, but decrease of 19,699 bags at Santos.

—Under date of 14th August the Food Controller announced that exports, overseas or coastwise, from Rio and S. Paulo, would be subject to special licence of this department.

—Rio Market is devoid of interest for export. The local market was firm during the past week at prices which ruled as follows, per bag of 60 kilos: brilhado, 1st grade, 49\$ to 50\$, unaltered as compared with previous week; ditto, 2nd, 46\$ to 47\$, as against 47\$ to 48\$; special 49\$ to 50\$, superior 45\$ to 46\$, and sangá 26\$ to 30\$, unaltered.

MANDIOCA MEAL

Clearances overseas of mandioca meal at the ports of Rio and Santos during the week ended 13th August, in bags of 50 kilos.

Manifests, Rio de Janeiro. Aug. 11, s.s. Gooiland, Holland, Jessouroun Irmaos & Co. 2,342 bags (fecula).

Quality	Port of origin.		
	Rio Bags	Santos Bags	Total Bags
Holland, total for week	2,342	—	2,342
Total 1 to 13 August	2,342	—	2,342
Ditto, month of July	4,090	5,009	9,099
Ditto, 1 Jan. to 13 Aug. 1919	191,196	18,532	209,728
Ditto, 1 Jan. to 14 Aug. 1918	373,082	53,111	426,193
	£	£	£
F.O.B. value for the week	2,305	—	2,305
Ditto, 1 to 13 August	2,305	—	2,305
Ditto, month of July	4,025	4,929	8,954
Ditto, 1 Jan. to 13 Aug. 1919	204,227	19,626	223,853

Clearances overseas for the week amounted to 2,342 bags of fecula, Rio—Holland, as against nil for the previous week, and 6,000 bags for the corresponding week last year. For the month to 13th August, clearances at the two ports amounted to 2,342 bags, as against 9,090 bags for the corresponding period last month and 17,047 bags August last year. For the year to same date, clearances overseas at the two ports were much smaller and amounted to 209,728 bags, as against 426,193 bags for the corresponding period last year, of which former 191,196 bags were shipped at Rio and 18,532 bags at Santos.

—Under date of 14th August, the Food Controller announced that exports of mandioca meal to any destination, overseas or coastwise, from Rio or Sao Paulo, would be subject to special licence of that department.

—Rio Market. No enquiry for export. The local market was steady at prices which ruled as follows, per 45 kilos: Porto Alegre special grade 15\$ to 15\$500; ditto, fine, 13\$500 to 14\$; coarse 10\$ to 11\$500.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia according to manifests received during the week ended 13th August, in bags of 60 kilos:

Manifests, Bahia. July, 30, s.s. Denbighshire, London, Sundry shippers 1,750 bags; Aug. 2, s.s. L. P. Holmblad, Copenhagen, Sundry shippers, 10,700 bags: Total Bahia, 11,450 bags

Destination	Port of Origin.		
	Rio Bags	Bahia Bags	Total Bags
Copenhagen	—	10,700	10,700
London	—	1,750	1,750
Total for the week	—	12,450	12,450
Ditto, 1 to 13 August	—	10,700	10,700
Ditto, month of July	100	43,981	44,081
Ditto, 1, Jan. to 13 Aug. 1919	11,910	526,072	537,982
Ditto, 1 Jan. to 14 Aug. 1918	46,216	324,063	370,279
	£	£	£
F.O.B. value for the week	—	66,720	66,720
Ditto, 1 to 13 August	—	57,341	57,341
Ditto, month of July	643	235,694	236,337
Ditto, 1 Jan. to 13 Aug. 1919	63,857	2,490,599	2,554,456

F.O.B. value for the month of July averaged as follows:—Rio Rs. 107\$160 per bag equivalent at an average exchange of 14 13-32d to £6.432, as against Rs. 97\$746, 14 3-8d and £5.855 respectively for the previous month; Bahia, Rs. 89\$280 per bag equivalent at 14 13-32d to £5.359, as against 88\$860, 14 3-8d and £5.322 respectively for June.

Clearances for the week amounted to 12,450 bags, as against nil for the previous week and 3,700 bags for the corresponding week last year.

For the month to 13th August, clearances at the two ports amounted to 10,700 bags, as against 8,701 bags for the corresponding period last month and 16,720 bags August last year.

For the month July, clearances overseas at the two ports were larger and amounted to 44,081 bags, as against 26,251 bags for June and 37,109 bags July last year, and for the year to 13th Aug., the record, 536,648 bags, as against 370,279 bags, of which former 11,910 bags were shipped at Rio and 524,738 bags at Bahia.

—Bahia Market. Enquiries for export continued fairly active.

MEAT

—Clearances overseas at the ports of Rio and Santos during the week ended 13th August, in tons of 1,000kilos.

Manifests, Santos, Aug. 9, s.s. Bongainville, Havre, sundry shipper (quarters), 12 tons.

Destination	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
Havre, total for week	—	12	12
Total, 1 to 13 August	50	12	62
Ditto, 1 Jan. to 13 Aug. 1919	6,898	17,498	24,396
	£	£	£
F.O.B. value for the week	—	792	792
Ditto, 1 to 13 August	2,301	792	3,093
Ditto, 1 Jan. to 13 Aug. 1919	439,277	1,110,700	1,549,977

Summary of exports by quality, from 1st January to 13th August, 1919:

Quality	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
Beef (quarters)	6,663	16,793	23,456
Pork	159	427	586
Offal	76	278	354
Total	6,898	17,598	24,396
F.O.B. Value—			
	£	£	£
Beef	423,858	1,056,904	1,480,762
Pork	11,123	32,718	43,841
Offal	4,296	21,078	25,374
Total	439,277	1,110,700	1,549,977

—Per s.s. Mongolian Prince cleared from this port on 10th inst, 95 tons of bones were shipped by the Brazilian Meat Co. to New York.

Exports of Frozen Beef (quarters) during the month of July ports of Rio and Santos, in the tons of 1,000 kilos:

	Port of origin.			
	Rio Tons	Santos Tons	Total Tons	% Tons
Continental Products & Co.	—	2,727	2,727	38.0
C.ª Mechanica e Importadora	—	2,726	2,726	38.0
Brazilian Meat Co.	1,628	—	1,628	22.7
C. Braz. e Britan. de Carnes	90	—	90	1.3
Total month of July (beef)...	1,718	5,453	7,171	100.0

Destination:—				
France	1,666	2,894	4,560	63.6
Italy	—	2,559	2,559	35.7
Holland	52	—	52	0.7
Total, July, (beef)	1,718	5,453	7,171	100.0
Ditto, Jan. to June	4,895	11,328	16,223	—
Total Jan. to July 1919 (beef)	6,613	16,781	23,394	—

	Rio	Santos	Total	%
	£	£	£	
F.O.B. Value:				
Total month of July	113,438	360,056	473,494	32.1
Ditto, Jan. to June	308,119	696,056	1,004,175	67.9
Total 7 months 1919 (beef)...	421,557	1,056,112	1,477,669	100.0

Summary of exports by quality, January to July, 1919:—

Quality	Rio	Santos	Total	%
	Tons	Tons	Tons	
Beef	6,613	16,781	23,394	96.1
Pork	159	427	586	2.4
Offal	76	278	354	1.5
Total Jan. to July 1919	6,848	17,486	24,334	100.0
Ditto, 1918	19,749	20,917	40,666	—
F.O.B. Value:—				
	£	£	£	%
Beef	421,557	1,056,112	1,477,669	95.5
Pork	11,123	32,718	43,841	2.8
Offal	4,296	21,078	25,374	1.7
Total	436,976	1,109,908	1,546,884	100.0

F. O. B. value of beef for the month of July averaged 1:100\$ equivalent at exchange of 14 13-32d to £66.029, as against Rs 1:100\$, 14 3-8d and £65.886 respectively for June.

Of the total for July of 7,171 tons, the two Sao Paulo Companies, the Continental Products Co. and the Cia. Mechanica e Importadora de Sao Paulo, exported exactly the same amount, 38% each, the two Rio companies coming a long way behind, Brazilian Meat Co. with 22.7% and Anglo-Brazilian Meat Co. (The Anglo-Argentino Meat Co.) with only 1.3%.

Of the same total, 63.6% went France, 35.7% to Italy and 0.7% to Holland.

Of the total for the year of 23,394 tons, 7,171 tons or 30.6% were exported in July, the heaviest since same month last year, and 23,223 tons or 63.4%, or an average of 2,704 tons per month, during the previous six months.

Compared with same period last year, exports of all qualities of frozen meat (beef, pork and offal) show a big falling off of 16,332 tons or 40.1%, of which 12,901 tons or 82.7% at Rio and 3,431 tons or 17.3% at Santos.

LARD

Clearances Overseas of Lard at the ports of Rio and Santos during the week ended 13th July, in tons of 1,000 kilos:—

Manifests, Rio de Janeiro. Aug. 8, s.s. Severn, London, G. Larue & Co. (200 cases) 14 tons; Castro Silva and Co (500 cases) 34 tons; Rotterdam, Dutch Consulate (1,659 cases) 117 tons. Total (2,359 cases), 165 tons.

Destination	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
Rotterdam	117	—	117
London	48	—	48
Total for the week	165	—	165
Ditto, 1 to 13 August.....	193	792	985
Ditto, 1 Jan. to 13 Aug., 1919.....	8,539	3,579	12,118
	£	£	£
F.O.B. for the week	19,908	—	19,908
Ditto, 1 to 13 August	23,286	95,557	118,843
Ditto, 1 Jan. to 13 Aug., .....1919	920,727	384,877	1,305,604

Clearances for the week amounted to 165 tons all from Rio, as against 820 tons for the previous week and 235 tons for the corresponding week last year. For the month to 13th August, clearances at the two ports amounted to 985 tons, as against 474 tons for the corresponding period last month and 584 tons August last year.

For the year to same date, clearances overseas at the two ports were the record and amounted to 12,118 tons, as against 6,097 tons for the corresponding period last year, of which former 8,539 tons were shipped at Rio and 3,579 tons at Santos.

—Resolution N. 203 of 14th August of the Food Controller prohibits exports of lard to any destination, overseas or coastwise, from Rio or Santos, without special licence from this department.

Rio Market. Some enquiry for export. The local market was steady during the past week, with wider margin between extremes and quoted as follows per kilo:—Porto Alegre grade in tins of 20 kilos 1\$850 to 2\$200, as against 2\$ to 2\$050 for the previous week; Itajahy grade, in tins of 30 kilos 1\$850 to 2\$200, as against 2\$ to 2\$050; Laguna grade, in tins of 20 kilos, 1\$850 to 2\$200 as against 2\$ to 2\$050; Minas and S. Paulo grades, in tins of 20 kilos 1\$850 to 2\$200, as against 1\$940 to 1\$950; ditto, in tins of 2kkilos 1\$850 to 2\$000 as against 1\$900 to 1\$940.

HIDES

Clearances overseas at the ports of Rio and Santos during the week ended 13th August in tons of 1,000 kilos.

Manifests, Rio de Janeiro. Aug. 8, s.s. Severn, Rotterdam, Sundry Shippers 211 tons salted; August 11, s.s. Gooland, Holland, Carlos Blank, 24 tons, dry; Aug. 10, s.s. Mongolian

Prince, New York, Pan American Hide Co., 563 tons salted. Total Rio 798 tons.

Destination	Port of Origin.		Total Tons
	Rio Tons	Santos Tons	
New York	563	—	563
Holland	235	—	235
Total for the week	798	—	798
Ditto, 1 to 13 August	798	251	1,049
Ditto, 1 Jan. to 13 Aug. 1919	4,265	2,307	6,572
Ditto, 1 Jan. to 14 Aug. 1918	9,451	2,424	11,875
	£	£	£
F.O.B. value for the week	71,866	—	71,866
Ditto, 1 to 13 August	71,866	21,997	93,863
Ditto, 1 Jan. to 13 August, 1919	324,119	189,478	513,597

Clearances overseas for the week were heavy and amounted to 798 tons, as against 251 tons for the previous week and 10 tons for the corresponding week last year. For the month to 13th August, clearances were likewise heavy, amounting to 1,049 tons, as against 437 tons for the corresponding period last month and 415 tons Aug. last year. For the year to same date, clearances overseas at the two ports were smaller and amounted to 6,572 tons, as against 11,875 tons for the corresponding period last year.

Summary of exports by quality, from 1st Jan. to 13 Aug. 1919:

Quality	Port of origin.		Total Tons
	Rio Tons	Santos Tons	
Salted	4,090	2,307	6,397
Dry	175	—	175
Total	4,265	2,307	6,572

MANGANESE

There were no clearances overseas of Manganese Ore during the week ended 13th June.

—The movement for the same week was as follows, in tons of 1,000 kilos:—

Stocks on 6th August	220,201
Entries during the week ended 13th August	1,477
Stocks on 13th August, 1919 (approximately)	221,678
Ditto, 14th August, 1918	52,047

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia according to manifests received during the week ended 13th August, in tons of 1,000 kilos:—

Manifests, Rio: 7, s.s. Desna, Buenos Aires, Nicola Zarlengo & Co. 85; 10, s.s. Plata, Marseilles, Secco & Co. 106; total Rio, 191 tons. Bahia: July 30, s.s. Denbighshire, London, sundry shippers, 521 tons; 2, s.s. L. P. Holmblad, Copenhagen, sundry shippers, 35; 5, s.s. Liger, B. Aires, sundry shippers 283; ditto Montevideo, sundry shippers, 34; total Bahia, 873 tons

Destination.	Port of Origin			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
London	—	—	521	521
Buenos Aires	85	—	283	368
Marseilles	106	—	—	106
Copenhagen	—	—	35	35
Montevideo	—	—	34	34
Total for the week	191	—	873	1,064

Ditto, 1 to 13 August	191	—	352	543
Ditto, month of July	252	—	3,178	3,430
Ditto, June	360	—	3,334	3,694
Ditto, May	61	336	3,616	4,013
Ditto, April	308	—	1,403	1,711
Ditto, March	198	—	2,986	3,134
Ditto, February	8	—	2,633	2,641
Ditto, January	103	—	3,786	3,589
Ditto, 1 Jan. to 17 Aug, 1919	1,481	336	21,238	23,055
Ditto, 1 Jan. to 13 Aug, 1918	745	8	14,835	15,588

F.O.B. value for week	£ 34,395	£ —	£ 95,740	£ 130,135
Ditto, 1 to 13 August	£ 34,395	£ —	£ 38,603	£ 72,998
Ditto, month of July	£ 45,380	£ —	£ 348,525	£ 393,905
Ditto, June	£ 64,688	£ —	£ 364,853	£ 429,541
Ditto, May	£ 12,783	£ 663	£ 367,884	£ 381,330
Ditto, April	£ 43,137	£ —	£ 123,267	£ 166,404
Ditto, March	£ 27,111	£ —	£ 217,717	£ 244,828
Ditto, February	£ 1,303	£ —	£ 187,397	£ 188,700
Ditto, January	£ 13,848	£ —	£ 277,115	£ 290,963
Ditto, 1 Jan. to 13 Aug, 1919	£ 242,645	£ 663	£ 1,925,361	£ 2,168,669

F.O.B. value for the month of July averaged as follows:—Rio and Santos, Rs. 3:000\$, equivalent at average exchange of 14 13-32d to £180.079, as against 3:000\$, 14 3-8d and £179.688 respectively for June; Bahia, 1:827\$, equivalent at average exchange of 14 13-32d to £109.668, as against 1:706\$, 14 3-8d and £102.182 for June.

Clearances overseas at the three ports for the month to 13th August amounted to 543 tons, as against 497 tons for the corresponding period last month and 2,768 tons August last year. For the month of July, clearances were heavy and amounted to 3,430 tons, as against 3,694 tons for June and 1,508 tons July last year. For the year to 13th August, clearances overseas at the three ports were the record and amounted to 23,055 tons, as against 15,588 tons for the corresponding period last year, of which former 1,481 tons were shipped at Rio, 336 tons at Santos and 21,238 tons, the record, at Bahia.

—Rio Market.—Very little doing for export. The local market was firm throughout the week and prices unaltered as follows, per 15 kilos:—Bahia, special grade, 38\$ to 40\$; ditto, superior, 32\$ to 34\$; ditto, good, 20\$ to 22\$; Rio Grande yellow, 1st grade, 28\$ to 30\$; ditto, 2nd, 26\$ to 28\$.

SUNDRY PRODUCE.

Bananas.—Clearances at the port of Santos during the week ended 13th August were as follows:—9, Re Vittorio, 8,311 bunches; 8, Desna, 7,898 bunches; total, 16,209 bunches, all for B. Aires.

SHIPPING

The Freight Market was calm throughout the week, with some enquiry for New York and New Orleans, but little doing for other ports.

Freight rates were unaltered at \$1.30 per bag of coffee for New York, £10 per ton for Antwerp, £11 Rotterdam, 210 francs and 10 per cent per 1,000 kilos Havre, 350 francs per 1,000 kilos Marseilles, and 250s and 5 per cent per 1,000 kilos U.K., etc.

The shifting about of steamers allocated by the U.S. Shipping Board is giving rise to complaints. There have been several instances of a vessel being allocated to load at this port and duly advertised, to be withdrawn shortly afterwards or substituted, re-allocated and substituted and so on ad infinitum. Surely, the Shipping Board must now be in a position to avoid all this shifting about, which causes great inconvenience to agents and shippers alike.

Royal Mail.—The s.s. Andes should leave Southampton for South American ports in September followed by the s.s. Arbita in October.

—The Japanese s.s. Hawaii Maru is on the berth at Rio and Santos for South Africa and East.

—Messrs. Wilson, Sons & Co., agents for the Osaka Soshen Kaisha, have moved to their new palatial premises at the Avenida Rio Branco 37.

The Johnson Line s.s. Loa will load early in September 30,000 bags of coffee at Santos for Swedish ports.

Lamport & Holt.—The s.s. Phidias will load in September 40,000 bags coffee at Santos for New York at \$1.30 per bag; nothing engaged. The s.s. Camoens, of same line, will likewise load at Santos, next month, 50,000 bags for New Orleans at same rate.

—The s.s. Newton is berthed at Santos for New York for Aug.-Sept. loading, capacity 30,000 bags.

—The s.s. Tyr will load in Sept, for U.S. at Rio at \$1.30 per bag and Victoria \$1.40 per bag.

—The American s.s. Milwaukee Bridge, with capacity for some 70,000 bags, will load in October at Rio and Santos for New York at \$1.30 per bag.

—The Booth Line s.s. Hubert with capacity for 50,000 bags, will load at Rio and Santos for New Orleans in October at \$1.30; nothing engaged.

—The s.s. Talisman will load at Santos only in September for New York at \$1.30 per bag.

—The American s.s. Cokato is fully engaged to load at Santos 63,000 bags for New Orleans, late this month, at \$1.30.

—The American s.s. St. Francis, expected this month, is engaged to load 50,000bags of coffee at Santos for New York at \$1.30.

—The Commercial South American Line s.s. Graecia, with capacity for 50,000 bags, is on the berth at Rio and Santos for New York for Sept. loading at \$1.30 per bag.

—The British s.s. Francis, with capacity for 40,000 bags, is berthed for New York for second half Sept. loading; no engagements yet.

Pernambuco Freight Market. Berth rates for Liverpool on 8th inst. ruled as follows:—Sugar 85s, coffee 150s, cottonseed 120s, hides 150s, cotton 25s per pressed bale of 11 cubic feet, with ordinary bags at 2d per lb.

Getting Back to Normal. During the four days, 3 to 6 Aug. entries at Pernambuco totalled 20 vessels with 40,586 tons register—the record since the outbreak of war. During the active period of the submarine campaign, entries at that port averaged 45,000 tons per month.

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; Rotterdam, £11 per 1,000 kilos.

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.

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

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

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—			
St. Francis (Amer.) Aug.	50,000	50,000	\$1.30
*Himlaya Maru (Jap.) Aug. ...	90,000	90,000	Do.
*Cokato (Amer.) Aug.	65,000	63,000	Do.
Tabor (Amer.) Aug.	80,000	—	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.
Newton (Brit.) Aug.	30,000	—	Do.
Pacific (Amer.) Aug.-Sept.	50,000	—	Do.
Francis (Brit.) Sept.	50,000	—	Do.
Phidias (Brit.) Sept.	40,000	30,000	Do.
Bronte (Brit.) Sept.	50,000	25,000	Do.
*Camoens (Brit.) Sept.	40,000	40,000	Do.
Tyr (Norw.) Sept.	50,000	—	Do.
Talisman (Norw.) Sept.	50,000	—	Do.
Bound Brook (Amer.) Sept.	?	—	Do.
Chetopa (Amer.) Sept.	60,000	—	Do.
Graecia (Swed.) Sept.	50,000	—	Do.
S. Alicia (Am.) Sept. California.	41,000	41,000	?
*Hubert (British) October	50,000	—	Do.
Milwaukee Bridge (Amer.) Oct.	70,000	—	Do.
For Europe—			
Dania (Dan.) Aug.	40,000	40,000	250cr. net
Scaldier (Belg.) Aug.	90,000	—	£10
Conway (Brit.) Aug.	100,000	—	250-5s&£10
Somme (Brit.) Aug.	120,000	—	Do.
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

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

*For New Orleans, others New York.

The Last of the "Mohegan." As we go to press the U.S. Shipping Board wooden s.s. Mohegan is ablaze and is considered a total "gonner." The cause of the fire is stated to be explosion of inflammables, of which the ship had almost a full cargo. The Mohegan had the devil's own luck since she sailed from New York, and after a voyage of nearly 6 months—full of mishaps and a general run of bad luck—she arrived at this port on 1st inst., with shifted cargo and water in the holds.

The Mohegan is an old American wooden coaster, never intended for overseas trade, of some 800 tons net. We understand that negotiations were well under way for her sale to local buyers, who must be thanking their lucky stars she caught fire.

Coal Shortage Predicted for U.S. The National Coal Association has sent out an appeal to the public to buy coal now in anticipation of a country-wide shortage that is likely to send prices up to a prohibitive figure. "The greatest coal shortage in history" is predicted for next winter unless production is stimulated 25 per cent or more immediately. At the present rate of production, it is said, one industrial plant out of every eight in the United States will have to shut down next winter for lack of coal. For the first 24 weeks of 1919 the production of bituminous coal is 65,000,000 short of what it should be to meet the nation's requirements of 530,000,000 tons, according to the statement of the National Coal Association. Various causes are given for the failure of the mines to keep up production, among them the refusal of many miners who were laid off during the warm last winter to return and the emigration of thousands of European workmen. Evidence is not wanting of a world-wide shortage of coal because of the extraordinary demands for industrial purposes since the ending of the war. At the present time America is by far the cheapest market in which to buy.—Guarantee Trust.

PRINCE LINE

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

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RUA DA QUITANDA, 145

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Riojaneiro

Port	U. S. A.		U. Kingdom		Uruguay		Total
	Tons	Milreis c.i.f.	Tons	Milreis c.i.f.	Tons	Milreis c.i.f.	
Para	2,966	246,684	—	—	—	—	2,966
Coara	358	27,806	—	—	—	—	358
Pernambuco	6,985	621,071	2,082	157,954	—	—	9,067
Bahia	2,885	263,650	2,598	200,874	—	—	5,483
Rio de Janeiro	77,602	7,021,334	18,463	1,416,307	—	—	96,065
R. G. do Sul	2,852	287,714	—	—	1	139	2,853
Jaguarao	—	—	—	—	380	34,850	380
Uruguaiano	—	—	—	—	—	—	—
Total	93,598	8,468,339	23,098	1,775,235	381	34,980	117,077
Equivalent	—	5505,010	—	£105,867	—	£2,078	10,278,513
							£612,935

IMPORTS OF COAL, SIX MONTHS ENDED JUNE, 1919.

Vessels Arriving at the Ports of Rio and Santos during the week ending 14th August, 1919.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	3	13,638	5	24,618	8	38,256
Braz. overseas	6	12,745	2	3,394	8	16,139
French	4	14,726	1	3,530	5	18,256
Norwegian	3	9,233	1	2,393	4	11,626
American	—	—	3	5,509	3	5,509
Dutch	1	2,486	1	4,603	2	7,089
Japanese	2	6,812	—	—	2	6,812
Argentine	—	—	2	1,385	2	1,385
Italian	1	1,715	—	—	1	1,715
Total overseas	20	61,355	15	45,432	35	106,787
Braz. coastwise	9	3,899	10	5,249	19	9,148
Total for week	29	65,254	25	50,681	54	115,935
Do, 7 Aug. 1919	46	93,612	21	24,492	67	118,104
Do, 15th Aug. '18	34	70,795	17	27,745	51	98,540

Overseas arrivals at the two ports for the week ended 14th. August numbered 35 vessels aggregating 106,787 tons, as against 38 vessels with 106,593 tons for the previous week and 30 vessels with 83,331 tons for the corresponding week last year.

Of the total for the week of 35 vessels, all steamers, 13 arrived from Plate ports, 8 from U. States ports, 5 from U. Kingdom ports, 4 from French ports, 3 from Braz. terminal ports, and 1 each from Italian and Japanese ports.

Of total British of 8 vessels, all steamers, 5 arrived from U.K. ports, 2 from Plate ports and one from an Italian port.

Of total American of 3 vessels, all steamers, 2 arrived from U. States ports and 1 from a Brazilian terminal port.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 7th August, 1919

- ITABERA, Brazilian s.s. 927 tons, from Mossoro
- LUCANIA, Brazilian s.s. 207 tons, from Itajahy
- ZAZA, Brazilian s.s. 100 tons, from Cabo Frio
- ITAPOAN, Brazilian s.s. 512 tons, from Porto Alegre
- ITATIAYA, Brazilian tonnage, 564 tons, from Antonina
- P. WENCESLAO, Brazilian barque, 601 tons, from Itajahy
- CHINESE PRINCE, British s.s. 3028 tons, from Santos
- MOHEGAN, American s.s. 699 tons, from New York
- RAPHAEL, British s.s. 2099 tons, from Buenos Aires
- MANICIA, Norwegian s.s. 1910 tons, from Norfolk
- BAITNER, Norwegian s.s. 1155 tons, from Baltimore
- AMITIA, American s.s. 2280 tons, from New York
- CRICKET, American s.s. 2280 tons, from New York
- SEVERN, British s.s. 3252 tons, from Santos
- MONGOLIAN PRINCE, British s.s. 3725 tons, from Rio Grande
- PORTO VELHO, Brazilian s.s. 460 tons, from Para
- MARIZ, Brazilian s.s. 450 tons, from Pernambuco
- ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
- ASSU, Brazilian s.s. 779 tons, from Pernambuco
- CORONEL, Brazilian s.s. 125 tons, from Ponta de Areia
- BILLOXT, American s.s. 1750 tons, from New York
- VATIBAN, British s.s. 669 tons, from Buenos Aires
- HOLBEIN, British s.s. 3907 tons, from Liverpool
- KOTONIA, Danish s.s. 1668 tons, from New York
- P. DI UDINE, Italian s.s. 4935 tons, from Buenos Aires
- NANTOKATA, American s.s. 5885 tons, from New York
- MOSSORO, Brazilian s.s. 924 tons, from Buenos Aires
- TRANSPORTATION, American s.s. 2444 tons, from Rosario
- GLENEEDEN, British s.s. 3018 tons, from Bahia Blanca
- HELENA, Brazilian s.s. 138 tons, from Ponta de Areia

Of total imports during the six months, the U.S. accounted for 79.9 per cent, the U.K. for 19.7 per cent and Uruguay (transit) for 0.4 per cent.

Before the war practically all imported coal came from the U.K., but now in consequence of inability to compete, the U.K. lost £399,143 in six months in trading with this country alone!

Index Numbers.

	Cost	F.&I	C.I.F.	£
Basis, 5 years, 1909-13	1.000	1.000	1.000	1.000
January, 1919	2.197	6.385	4.263	3.056
February, 1919	2.004	6.366	4.156	3.397
March, 1919	2.228	5.687	3.935	3.282
April, 1919	2.116	5.987	4.025	3.328
May, 1919	2.164	5.372	3.747	3.176
June, 1919	1.900	5.249	3.553	3.206

Decline in June on May: Cost, 12.2 per cent; freight and insurance, 2.3 per cent; and c.i.f. 5.1 per cent currency, but advance of 0.9 per cent in sterling value.

PACIFICO, Brazilian s.s., 625 tons, from Porto Alegre
 ZAZA, Brazilian s.s., 100 tons, from Cabo Frio
 PHILADELPHIA, Brazilian s.s., 359 tons, from Buenos Aires
 ANNA, Brazilian s.s., 247 tons, from Florianopolis
 CORONEL, Brazilian s.s., 125 tons, from Cabo Frio
 OYAPOCK, Brazilian s.s., 143 tons, from Guaratuba
 DESNA, British s.s., 725 tons, from Liverpool
 MONTOSO, American s.s., 1932 tons, from New York
 ASIA, Brazilian s.s., 4165 tons, from Buenos Aires
 RIGEL, French s.s., 2190 tons, from Santos
 CORAL, Brazilian yacht, 90 tons, from Victoria
 ATLANTICO, Argentine s.s., 995 tons, from Buenos Aires
 VAALL, Norwegian s.s., 3562 tons, from La Plata
 HIGHLAND GLEN, British s.s., 4783 tons, from London
 SAN GREGORIO, British s.s., 9074 tons, from P. Mexico
 SAXON, American s.s., 1857 tons, from Villa Constitucio
 ELEANOR A. PEBOY, American s.s., 3062 tons, from Buenos Aires

During the week ended 14th August, 1919

DELTA, Brazilian tug, 32 tons, from Cabo Frio
 TABOR, Norwegian s.s., 2393 tons, from New York
 CAMPOS, Brazilian s.s., 3018 tons, from Havre
 ZAZA, Brazilian tug, 100 tons, from Cabo Frio
 MARIO, Brazilian s.s., 384 tons, from Santos
 ITANEMA, Brazilian s.s., 553 tons, from Maceio
 GOILAND, Dutch s.s., 2486 tons, from Santos
 UBERABA, Brazilian s.s., 3621 tons, from New York
 TEVIOT, British s.s., 2108 tons, from Buenos Aires
 PLATA, French s.s., 3480 tons, from Buenos Aires
 LIGER, French s.s., 3130 tons, from Bordeaux
 DIVA, Brazilian lugger, 72 tons, from Cabo Frio
 ITAMARACA, Brazilian s.s., 1105 tons, from Cabedello
 BOUGAINVILLE, French s.s., 4625 tons, from Santos
 ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre
 DARRO, British s.s., 7252 tons, from Liverpool
 HIMALAYA MARU, Japanese s.s., 3187 tons, from Yokohama
 TREGONTTE, British s.s., 4278 tons, from Rosario
 FLINT, Norwegian s.s., 2459 tons, from Norfolk
 SALVATORE, Italian s.s., 1715 tons, from Buenos Aires
 KAMAKURU MARU, Japanese s.s., 3625 tons, from Buenos Aires
 GUAJARA, Brazilian s.s., 927 tons, from Rosario
 S. DOURADO, Brazilian s.s., 515 tons, from Montevideo
 PARANAGUA, Brazilian s.s., 178 tons, from Buenos Aires
 PACIFIC, Norwegian s.s., 4381 tons, from Buenos Aires
 ITAQUI, Brazilian s.s., 513 tons, from Macau
 CAPIVARY, Brazilian s.s., 371 tons, from Recife
 ROVUNA, French s.s., 3491 tons, from Newport News
 CUYABA, Brazilian s.s., 4086 tons, from Havre

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 7th August, 1919

ZAZA, Brazilian tug, 100 tons, from Cabo Frio
 FLUMINENSE, Brazilian yacht, 34 tons, from Cabo Frio
 ITAPUHY, Brazilian s.s., 926 tons, from Macau
 ITATINGA, Brazilian s.s., 926 tons, from Porto Alegre
 RAPHAEL, British s.s., 2899 tons, from Liverpool
 BAUBAN, British s.s., 6599 tons, from New York
 CURITYBA, Brazilian s.s., 573 tons, from Paranaguá
 MARGARET SPENCER, American lugger, 758 tons, from Buenos Aires
 CHINESE PRINCE, British s.s., 3028 tons, for New Orleans
 MANIOTA, British yacht, 26 tons, from Macahé
 COTTONWOOD, American s.s., 1435 tons, from Buenos Aires
 CRICKET, American s.s., 1136 tons, from Rosario
 LUCANIA, Brazilian s.s., 307 tons, from Itajahy
 SEVERN, British s.s., 3253 tons, for London
 ARACATY, Brazilian s.s., 531 tons, for Ceara
 CORONEL, Brazilian s.s., 122 tons, from Cabo Frio
 HIGHLAND PIPER, British s.s., 4728 tons, from London
 DESNA, British s.s., 7252 tons, from Buenos Aires
 HIGHLAND GLEN, British s.s., 7258 tons, from Buenos Aires
 TRANSPORTATION, American s.s., 2444 tons, for S. Vicente
 GLENEDEN, British s.s., 3018 tons, from Marseilles
 KENTUCKY, Danish s.s., 2350 tons, from Buenos Aires
 FREDERIKSBORG, Danish s.s., 1107 tons, from Rosario
 ANTILLA, American s.s., 2280 tons, from Montevideo
 STA. ALICIA, American s.s., 1320 tons, from Santos
 GOV. BROOKS, American lugger, 2019 tons, from Buenos Aires
 ITACOLOMY, Brazilian s.s., 467 tons, from Aracaju
 BASIS, Norwegian s.s., 2157 tons, from Buenos Aires
 ZAZA, Brazilian tug, 100 tons, from Cabo Frio
 ITAPEMA, Brazilian s.s., 825 tons, from Porto Alegre
 MONGOLIAN PRINCE, British s.s., 3725 tons, from New York
 PHILADELPHIA, Brazilian s.s., 359 tons, from Pernambuco
 ANNA, Brazilian s.s., 247 tons, from Florianopolis
 CUBATAO, Brazilian s.s., 882 tons, from Amara-ao
 MAROJO, Brazilian s.s., 1123 tons, from Victoria
 ITAPACY, Brazilian s.s., 510 tons, from Pelotas
 CORONEL, Brazilian s.s., 122 tons, from Ponta Areia
 NACERUL, Norwegian s.s., 3462 tons, from Christiania
 HOLBEIN, British s.s., 3907 tons, from Santos
 MALETTA, Norwegian barque, 1539 tons, from Buenos Aires

During the week ended 14th August, 1919

LAGUNA, Brazilian s.s., 300 tons, for Laguna
 ITAPOAN, Brazilian s.s., 512 tons, for Recife
 ITAJUBA, Brazilian s.s., 869 tons, for Mossoro
 GOILAND, Dutch s.s., 2486 tons, for Amsterdam
 HELENA, Brazilian s.s., 138 tons, for Victoria
 SAN GREGORIO, British s.s., 6068 tons, from Buenos Aires
 SAXON, American s.s., 1857 tons, for New York
 TEVIOT, British s.s., 2108 tons, for London
 PLATA, French s.s., 3480 tons, for River Plate
 BILAL, American s.s., 1756 tons, from Buenos Aires
 MONTAN, American s.s., 1852 tons, from Santos
 MOHIGAN, American s.s., 899 tons, from New York

LIGER, French s.s., 5224 tons, for River Plate
 PACIFICO, Brazilian s.s., 625 tons, for Recife
 ITABERA, Brazilian s.s., 927 tons, from Porto Alegre
 ITAIPAVA, Brazilian s.s., 613 tons, from Aracaju
 ZAZA, Brazilian tug, 100 tons, from Cabo Frio
 GURUPY, Brazilian s.s., 599 tons, from Ceara
 KOTONIA, Danish s.s., 1668 tons, from Buenos Aires
 NANTAKOLA, Argentine s.s., 4446 tons, from Buenos Aires
 CORAL, Brazilian yacht, 90 tons, from Cabo Frio
 TABOR, Norwegian s.s., 2368 tons, from Buenos Aires
 BENEVENTE, Brazilian s.s., 2879 tons, from Santos
 SALVATORE, Italian s.s., 1715 tons, from Dakar
 TREGONTTE, British s.s., 4278 tons, from Liverpool
 IRENE, Norwegian barque, 999 tons, from Buenos Aires
 AVARE, Brazilian s.s., 4952 tons, from Rio Grande
 JEKUYIS, American s.s., 2256 tons, from Montevideo
 RIGEL, French s.s., 2890 tons, from Marseilles
 ITAMARACA, Brazilian s.s., 1105 tons, from Porto Alegre
 ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre
 OYAPOCK, Brazilian s.s., 192 tons, from Guaratuba
 BOUGAINVILLE, French s.s., 4628 tons, from Havre
 ASIA, Brazilian s.s., 4165 tons, from Genoa
 HOLLANDIA, Dutch s.s., 4603 tons, from Amsterdam
 PARANAGUA, Brazilian s.s., 578 tons, from Paranaguá
 HIGHLAND LOCK, British s.s., 4729 tons, from Buenos Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 7th August, 1919

ITAPEMA, Brazilian s.s., 825 tons, from Porto Alegre
 ITAUBA, Brazilian s.s., 825 tons, from Rio
 PRIMERA, Argentine s.s., 1699 tons, from Torre Viega
 AMERICO, Brazilian m.s., 16 tons, from Iguape
 RIGEL, French s.s., 2190 tons, from Marseilles
 VIRGINIA, Brazilian yacht, 24 tons, from Laguna
 MARNE, French s.s., 1371 tons, from Buenos Aires
 RUC BARBOSA, Brazilian s.s., 567 tons, from Rio
 P. DI UDINE, Italian s.s., 4936 tons, from Buenos Aires
 MARTIN SAENZ, Spanish s.s., 2532 tons, from Buenos Aires
 OYAPOCK, Brazilian s.s., 143 tons, from Guaratuba
 ANNA, Brazilian s.s., 247 tons, from Florianopolis
 FIDELENSE, Brazilian s.s., 225 tons, from Aracaju
 ITATINGA, Brazilian s.s., 926 tons, from Rio
 UBIEE, Belgian s.s., 1799 tons, from Genoa
 GRANADERO, Argentine barque, 225 tons, from Buenos Aires
 RIO VICTORIA, Argentine s.s., 126 tons, from Buenos Aires
 E. SANTO, Brazilian m.s., 137 tons, from Rio
 ANTILLA, American s.s., 2280 tons, from New York
 BOVERIC, British s.s., 2841 tons, from Calcutta
 ITATEMA, Brazilian s.s., 558 tons, from Maceio

During the week ended 14th August, 1919

SANTA ALICIA, American s.s., 1321 tons, from Rio
 CAPIVARY, Brazilian s.s., 371 tons, from Recife
 ITAPEMA, Brazilian s.s., 826 tons, from Rio
 ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre
 EGEO, Brazilian yacht, 65 tons, from Itajahy
 DESNA, British s.s., 7253 tons, from Liverpool
 QUEENSLAND TRANSPORT, British s.s., 2300 tons, from Barry Dock
 CHATTANOOGA, American s.s., 2266 tons, from Newport
 S. DOURADO, Brazilian s.s., 515 tons, from Montevideo
 ITAPACY, Brazilian s.s., 510 tons, from Aracaju
 RIO UBUKUAY, Argentine s.s., 627 tons, from Buenos Aires
 BRETOLDA, British s.s., 3274 tons, from Venice
 LUCANIA, Brazilian s.s., 207 tons, from Rio
 ITABERA, Brazilian s.s., 927 tons, from Rio
 ANNA, Brazilian s.s., 247 tons, from Rio
 HOLBEIN, British s.s., 3907 tons, from Liverpool
 MONTOSO, American s.s., 1932 tons, from New York
 EDINBURGO, Argentine s.s., 758 tons, from Buenos Aires
 LAGUNA, Brazilian s.s., 300 tons, from Rio
 BENEVENTE, Brazilian s.s., 2879 tons, from New York
 ITAGIBA, Brazilian s.s., 927 tons, from Porto Alegre
 LIGER, French s.s., 3530 tons, from Bordeaux
 HOLLANDIA, Dutch s.s., 4603 tons, from Buenos Aires
 LABOE, Norwegian s.s., 2393 tons, from New York
 DARRO, British s.s., 7252 tons, from Liverpool

VESSELS SAILING FROM THE PORT OF SANTOS.

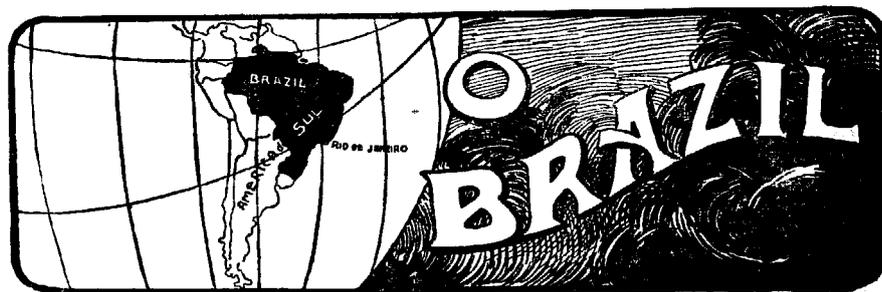
During the week ended 7th August, 1919

SEVERN, British s.s., 3253 tons, for Antwerp
 PHIDIAS, British s.s., 3564 tons, from Buenos Aires
 DUBLIN, Argentine s.s., 758 tons, for Antonina
 ISABELA, American s.s., 1932 tons, for Rosario
 CARANGOLA, Brazilian s.s., 226 tons, from Paranaguá
 ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre
 ESPADARTE, Brazilian s.s., 29 tons, from Florianopolis
 ITAPEMA, Brazilian s.s., 825 tons, from Rio
 PACIFICO, Brazilian s.s., 625 tons, for Recife
 RUC BARBOSA, Brazilian s.s., 567 tons, from Montevideo
 MONTENEGRO, Brazilian s.s., 294 tons, from Buenos Aires
 MONGOLIAN PRINCE, British s.s., 3725 tons, for New York
 P. DI UDINE, Italian s.s., 4936 tons, for Genoa
 OYAPOCK, Brazilian s.s., 146 tons, from Rio
 ANNA, Brazilian s.s., 247 tons, from Rio
 ITATINGA, Brazilian s.s., 926 tons, from Porto Alegre
 MARTIN SAENZ, Spanish s.s., 2532 tons, for Barcelona
 MARIO, Brazilian s.s., 284 tons, from Rio
 RIGEL, French s.s., 2190 tons, from Marseilles
 NEWTON, British s.s., 4105 tons, from Bahia Blanca
 RIO DE LA PLATA, Norwegian s.s., 1528 tons, from Buenos Aires
 ESPERANCA, Brazilian pontoon, 220 tons, from Rio
 GOILAND, Dutch s.s., 2486 tons, from Amsterdam
 FIDELENSE, Brazilian s.s., 225 tons, from Paranaguá
 ITANEMA, Brazilian s.s., 558 tons, from Rio
 AMERICO, Brazilian m.s., 16 tons, for Iguape

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