

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 10

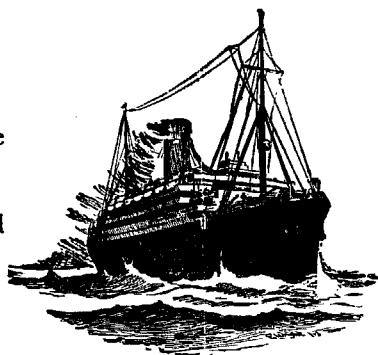
RIO DE JANEIRO, WEDNESDAY, August 27th, 1919

N. 9

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	128,895	1,300,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
Total	319,102	2,980,000

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,280
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, cocoanuts, 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 Triunfo n. 328—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n. 117, 2° andar.
LONDON—River Plate House, Finsbury Circus, E. C.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

Branches at:—MANCHESTER, SÃO PAULO, BAHIA, BUENOS AIRES, MONTEVIDEO and ROSARIO.
 Correspondents in Aracaju, Bagé, Bello-Horizonte, Ceará, Curitiba, Corumbá, Florianopolis, Joinville, Laguna, Maceió, Maranhão, Manaus, Natal, Pará, Parahyba do Norte, Parnahyba, Pelotas, Porto Alegre, Rio Grande, Santa Maria, Santos and Victoria.

Draws on its Head Office in London; The London Joint City & Midland Bank, Ltd., London; Barclay's Bank, Ltd., and all principal towns in the United Kingdom; Messrs. Heine & Cie., Paris; Messrs. Cox & Co., (France) Ltd., Paris, and all the principal towns in France; Banca Belinzaghi, Milan; Banca Italiana di Sconto, Genoa, and all the principal towns in Italy; Messrs. E. Sainx e Hijos and Messrs. Garcia Calamarte & Co., Madrid, and all the principal towns in Spain.
 Also draws on The Bank of New York, N.B.A., New York; on South Africa, on the principal towns in India and Japan; on Australia and New Zealand.

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

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

==== Rio de Janeiro ====

Direct communication between Rio de Janeiro and Victoria, Espirito Santo, State of Minas, etc. 1,823 miles of line.
TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

- 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily
- 7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.
- 9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
- 15.35 Passeio—Friburgo, Saturdays and when announced.
- 16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.
- 21.00 Night Express—Campos, Itapemirim and 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.

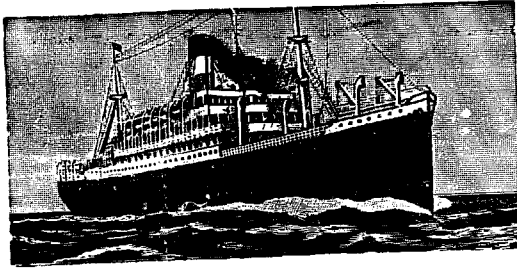
Friburgo—2,800 feet above sea level. 3 hours, 25 minutes. 1st class return, 10\$800. 1st class return (Saturday & Monday).

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

LAMPORT & HOLT LINE

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

Sailings for
NEW YORK:-
"VAUBAN"
2nd. August
"TENNYSON"
23rd. August



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

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

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

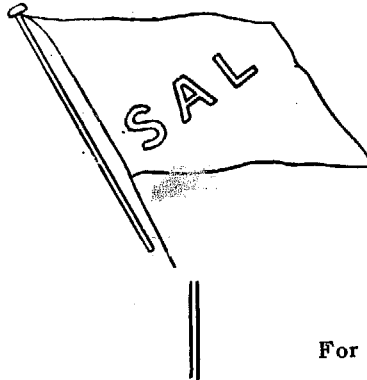
DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)
REGULAR SERVICE BETWEEN

NORWAY

BRAZIL

FOR EUROPE :-



NORWAY
RIVER PLATE

FOR RIVER PLATE :-

For further particulars apply to :-

FREDRIK ENGELHART - Agent. - Rua S. Pedro 63-30b., 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:-
PRINCESSAN INGEBORG—MIDDLE AUGUST FOR BUENOS AIRES

For further particulars apply to the Agent:-

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

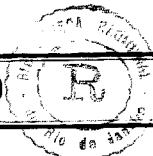
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A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 10

RIO DE JANEIRO, WEDNESDAY, August 27th, 1919

No. 9



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 Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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.

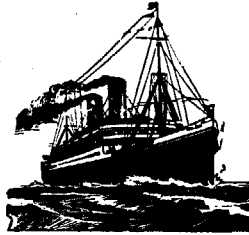
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

UBERABA—will sail shortly for Pernambuco, Para, Barbados, and New York.

For Europe

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

For the River Plate

FLORIANOPOLIS—will sail on 30 August for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, Rio Grande and Montevideo.

For North of Brazil

BAHIA—will sail on 29th August for Victoria, Bahia, Maceio, Pernambuco, Cabedelo, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaos

RIO DE JANEIRO—will sail on 30th August for Bahia, Maceio, 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		s.s. Victoria	.....dw	2,800 tons
t.s.s. Asia	.....dw	6,000 "	◇	s.s. Guanabara	.....dw	1,500 "
s.s. Belem	.....dw	4,500 "	◇	Pernambuco (sailer)	.....dw	1,800 "
s.s. Marne	.....dw	4,000 "	◇	UNDER RECONSTRUCTION:		
s.s. Piave	.....dw	4,000 "	◇	Natal (marine engines)	.....dw	3,500 tons
t.s.s. Campeiro	.....dw	4,000 "	◇	Cabo Verde (marine engines)	....dw	2,000 "
t.s.s. Campinas	.....dw	2,800 "	◇	Antonina (oil engines)	.....dw	2,400 "
s.s. Rio Amazonas	.....dw	2,200 "	◇	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

22-19-8

ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

(Including Central America and Mexico)
 N° 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: **MAGAM-RIO** | Telephones { Norte 1234
Norte 5995
Villa 1427

HIME & Co.

52, Rua Theophilo Ottoni, 52

TELEPHONE 398.

Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

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

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

UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

24-8

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES HORNS
PORK PRODUCTS
OLEO STOCK

CASINGS HIDES
CANNED MEATS

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.

British American Products Co.
Victoria Wharf
Birkenhead—England.

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

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

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

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

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

Wilson & Co.
New Hibernia Chambers.
London—England.

Cables: "SCANDIA." ALL CODES USED.

HENRY MARTINIUSON

RIO DE JANEIRO

RUA SÃO PEDRO 63/65.

SANTOS

RUA SANTO ANTONIO 37.

BUENOS AIRES: SAN MARTIN, 333.

SÃO PAULO

RUA LIBERO BADARÓ 136

IMPORT—EXPORT.

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

KRISTIANIA — BERGEN — NEW YORK.

PRODUCE & WARRANT COMPANY

(Société Anonyme Belge)

AGENTS FOR THE

ROYAL BELGIAN LLOYD

AND

S. A. MOLINOS HARINEROS Y ELEVADORES DE GRANOS

(Belgian Company)

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

Imports and Exports

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

PRODUCE & WARRANT COMPANY

Head Office: ANTWERP, Belgium

BRANCHES IN BRAZIL

Rio de Janeiro: Avenida Rio Branco 45, 47.49, 2nd floor
 Santos: Rua Santo Antonio 25.
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 ROSSETTI, Lamport and Holt, Liverpool, 26th August.
 HIGHLAND GLEN, Royal Mail, 28th August.
 DARRO, Royal Mail, 29th August.
 CUYABA, Lloyd Brasileiro, for Rotterdam, shortly.
 HIGHLAND LOCH, Royal Mail, 5th September.
 BELLE-ISLE, Chargeurs Reunis, for Bordeaux, mid September.

FOR RIVER PLATE AND PACIFIC

BELLE-ISLE, Chargeurs Reunis, 28th August.
 FLORIANOPOLIS, Lloyd Brasileiro, 30th August.
 DESEADO, Royal Mail, 31st August.
 BAYARD, Norwegian S.A. Line, end August.
 DEMERARA, Royal Mail, 16th September.

FOR THE UNITED STATES.

TENNYSON, Lamport and Holt, 31st August.
 UBERABA, Lloyd Brasileiro, shortly.
 VASARI, Lamport and Holt, 6th October.
 VESTRIS, Lamport and Holt, 14th October.

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NOTES

LEST WE FORGET — BRITISH LOSSES.	
KILLED	686,623
WOUNDED	2,049,199
PRESUMED DEAD	97,000
UNACCOUNTED FOR ...	64,800
TOTAL	2,897,622

DECREES.

Decree 13,688 approves new regulations for the Inspection of Federal Railways. (Diario Oficial, 21 August, 1919).

Message of the President of the Republic advising that the Guanabara Palace has been put at the disposal of the Senate for the period requisite for erection of new buildings for the Senate.

The Shortage of Lighters at Pernambuco is serious. When the new port was opened it was hoped that the use of lighters might be dispensed with, but, because the electric winches did not come up to the mark, or for some other reason, the 20 lighters at this port are quite insufficient to attend the requirements of the port, as the following instances show: the Danish s.s. Northvalen, with coal for the Lloyd Brasileiro, is paying demurrage at the rate of \$1,600 (dollars) or over 6:000\$ per diem, and the Italian s.s. Iris, which put into port for water and coal, eight days after had succeeded in getting neither one nor the other!

Railway Tariffs. Apropos of the request of the Paulista Railway to be allowed to raise its tariff on schedules 11 to 14B, comprising animals and construction materials, by 20 per cent., "O Estado" says it would be but just seeing that such advances have been already authorised on the Central and Uruguayan railways. As the basis of their schedules is 12 and 35 reis per ton-kilometre and transport for said articles cost 80 reis, the company stands to lose heavily.

The British Empire as a going concern is, in the conception of even intelligent observers like Vanderlip and Barron, already in the melting pot, and the United States ready and willing, if only little drawbacks, such as the supremacy of the Empire in regard to territory, population and shipping could be got over, to usurp her place.

The last—shipping—will, the "Wall Street Journal" assures us be definitely solved in 1920, when the U.S. "will possess half of the whole world's shipping, and the British Empire lose her supremacy as a sea-trading nation, and with it her trade, commerce, and position as a first class Power."

Such are the stories that even patriotic Englishmen give credit to, forgetting that however black things may look for the moment, industrial unrest is but a passing phase, and that it is to character and not the mere numbers Americans delight in, that the British Empire owes its existence and prestige.

Only five years ago Germany thought that way, and was preparing to pick the decadent Lion's bones, with the result we now witness

During the war the value of the sovereign was maintained by Government borrowings in America, but in March it became necessary to let the exchange go, prohibit export of gold and adopt inconvertible paper as the basis of British trade *pro tem*.

As exchange drops, all our purchases in America cost us more and more, by which British manufacturers might well be perturbed did they not find compensation in their ability to undersell American competitors.

Besides, though the difference between the value of imported and exported commodities may represent the balance of trade, it does not and never did represent the British balance of payments.

If to our visible exports, invisible items like shipping and insurance profits and the interest of our still not inconsiderable foreign investments be added, the adverse balance of trade of £327,000,000 would be considerably modified.

Meanwhile, until, by putting our back into our work, the balance can be definitely redressed, it is some comfort to know that every drop in exchange brings mere grist to the shipping mill—the most vital of all British industries—and helps us to prepare for the struggle for maritime supremacy that we shall be shortly called on to face.

Meanwhile, it is a comfort, too, to know that in this branch of industry at least our hand has not lost its cunning and that, in spite of the immense advantage of a great hinterland, Americans have not so far made much inroad on our shipping trade, but, on the contrary, that British shipping is fast retrieving the disasters of the war and entering upon a new phase of aggressive competition.

What is happening here to coffee is typical of the shipping markets everywhere.

In 1917-18, when nearly all our shipping had been withdrawn from the Brazilian trade, the coefficient of coffee carried in British bottoms for the U.S. sank as low as 6.8 per cent, and that of shipments of coffee to all destinations to 4.3 per cent.

In 1918-19, some ships were released after the armistice and the British percentage for transport of coffee to the U.S. rose to 17.2 per cent or double, while the percentage of all the coffee exported rose to 15.6 per cent. For the three months, June-Aug., 1919, the British coefficient has risen to 54.6 per cent for transport of coffee to the U.S. and 35.1 per cent for that to all destinations.

With so much to discourage us, it is a happy augury that in this line at least we have nothing to fear from Americans, or anyone else.

Shipments of Coffee to the United States from Rio and Santos:—

	Bags	%
1 June to 21 August, 1919—		
Under British flag to U.S.	515,305	54.6
Ditto, Other	427,837	45.4
Total to United States	943,142	100.0
Crop 1918-19—British to U.S.		
Other	668,910	17.2
Total to U.S.	3,222,969	82.8
Crop 1917-18—British to U.S.		
Other	403,654	6.8
Total to U.S.	5,537,130	93.2
Total to U.S.		
	5,940,784	100.0

Shipments to all destinations from Rio and Santos:—

1 June to 21 August, 1919—In British bottoms		
Other bottoms	554,690	35.1
Total	1,028,535	64.9
Crop 1918-19—In British bottoms		
Other bottoms	1,507,923	15.6
Total	8,149,728	84.4
Crop 1917-18—In British bottoms		
Other bottoms	403,654	4.3
Total	8,893,735	95.7
Total		
	9,297,389	100.0

The Bulletin of the Ministry of Foreign Affairs.—Since the days of Baron Rio Branco the necessity for an organ for periodic propagation of official information with regard to developments in this country of a political, economic and social order, has been a desideratum at the Brazilian Foreign Office.

Originating with Dr. Lauro Muller, the idea materialised in the shape of the Commercial Bulletin of the Economic Section of the Foreign Office, initiated by Dr. Nilo Peçanha.

Under the fostering care of Dr. Domicio da Gama it assumed definite character as the recognised organ of the Brazilian Government.

If at first the scope of the Bulletin seemed somewhat inadequate and a usurpation of the functions of other branches of the administration, it was only because the Brazilian Foreign Office was the first to comprehend that directly the war ceased economic considerations would be the paramount feature in diplomatic negotiations.

In its new form the Bulletin is calculated to serve not merely commercial interests, but those of any Brazilian Department desirous of making use of its columns.

Its sphere of usefulness is boundless and its value as a source of reliable information has been repeatedly recognized by transcription of tables and articles in official organs of the British and other Governments.

The advantage the Bulletin offers lies in the official character of its information, and moreover in the fact that it is more up to date than would be otherwise possible.

No. 1 of the new issue, for example, though dated July, brings full statistics of the foreign trade of the country for the first 5 months of the current year, i.e., months before they could be furnished by unofficial publications.

In addition, this number contains interesting articles on the Treaty for Liquidation of the Uruguayan Debt; The Conclusion of Peace; Tariff of Paraguay; Commerce with Italy; new firms started in Rio Grande do Sul and 1919-20 Minas and Rio coffee crop that will well repay perusal.

The Bulletin is published in Portuguese, English and French, and may be obtained on application at the Brazilian Foreign Office.

Banking Alliance. The National Provincial and Union Bank of England and the London and Brazilian Bank announce that a close working arrangement has been arrived at between them, but there has been no interchange of interests and no control is involved.

Sugar for Germany.—Chance for Brazil. The bars on trade with Germany, says "Facts About Sugar," were let down to-day (14 July), as far as the United States is concerned, when the War Trade Board issued a series of rulings extending the provisions of special export license RAC No. 77 and general import license PBF No. 37 to cover trade with Germany in all commodities except a limited list enumerated. Sugar is one of the commodities specifically excepted. Another is potash, the importation of which is still to be controlled by the requirements of individual import licences. American consuls have been instructed to require proof that potash offered for shipment to the United States did not originate in Germany. The exportation of sugar to Germany would, in any case, be barred by the recent action of the Sugar Equalization Board in laying an embargo upon all exportation of refined sugar from the United States. While nothing official is forthcoming on the subject, the impression in usually well informed quarters here is that exportation may be permitted to Germany, along with other countries, when the embargo is lifted. It is known that Germany is anxiously seeking to supplement its sugar supply by importation and that members of the sugar trade in New York were recently approached by the Cologne Chamber of Commerce with a request for a price on 100,000 tons of refined. In view, however, of the situation with reference to sugar supplies in this country and the heavy commitments which American refiners have already made for export to other countries, the opinion here is that there will be little possibility of doing business with Germany in export sugar for a considerable time to come, even though exportation may be permitted.

The British Censorship Held Up £80,000,000 of enemy remittances and securities from Jan, 1915, to end of 1918 and placed in prize £2,000,000 worth of securities in transmission for enemy benefit. It has been always a matter of curiosity, says the "Wall Street Journal," how the British managed to censor all the mails not only passing through the U.K., but via neutral countries.

A tremendous organisation was built up for this purpose. At the end of December, 1914, the censor's staff numbered 170 and was housed in the genera post office. By the end of October, 1918, the staff had increased to 4,680, of whom 1,093 were men and 3,587 were women. A part of the staff, consisting of 173 men and 1,256 women, worked in the censorship at Liverpool, where the mails between United Kingdom and North and South America were handled. Each examiner read on an average 110 private letters or 86 commercial letters a day. Average number of letters censored in a day was 375,517 weighing about four tons. Of these 116,700 were commercial letters and 258,817 private letters.

Besides the seizure of securities, the detection of military secrets and political propaganda, the suppression of information that would have been of benefit to the enemy and seizure of contraband in the parcel post, the censorship was also valuable in providing the only effective means of identifying the true origin or destination of merchandise. The censorship contributed largely to the detention of cargoes placed in prize, exclusive of ships, valued at over \$150,000,000.

"The seizure of enemy banking documents," adds the report, "and statements of account, was a deadly blow to German oversea banking enterprise, a fact of which abundant evidence has been found in intercepted enemy letters. For this particular work, a special branch was formed consisting of men of large and varied financial experience on the Stock Exchange and elsewhere."

Financing American Foreign Trade. The United States Congress has appropriated £200,000,000 for the purpose of assisting American exporters to finance their sales abroad. Mr. G. A.

Gaston, of the export firm of Gaston Williams and Wigmore, has now put forward suggestions regarding the method in which this money should be used. He considers that the most practical method of utilising the money would be in a guarantee fund instead of splitting it into direct loans to manufacturers and exporters. The \$1,000,000,000 used as a guarantee or protection fund could easily be made to support credits of from \$5,000,000,000 to \$10,000,000,000 to foreign countries during the next five years. These credits could, Mr. Gaston suggests, be arranged somewhat along the three following methods.—

First—The War Finance Corporation should indicate the amount of foreign Government bonds, principal and interest payable in dollars from three to five years in the United States, which the War Finance Corporation would guarantee for each foreign Government. Second—The foreign Governments, or their business concerns, could then place orders in the United States with exporters and manufacturers located in various sections, they to receive their pay in the bonds of the foreign Governments guaranteed by the War Finance Corporation. The paper of the exporters and manufacturers with their guaranteed bonds should be discountable at the banks in the towns where the manufacturers and export concerns are located. In other words, the districts thus benefitted by the receipt of foreign orders should through their banks easily and safely do the financing or extend the required credits. Third—The paper secured by the guaranteed bonds should in turn be made eligible for re-discount at the Federal Reserve banks in any of the twelve districts.

Further, a fair commission should be allowed to the bankers and brokers who undertake the sale and distribution of these bonds to investors in the various communities of the country. All of the belligerent countries, with the possible exception of Great Britain, are seeking financial assistance from America. This is true also of the new States and Governments that are rapidly being created and who must also be financed. There is certainly no country in a better position to take care of the financing and supplying of raw and manufactured materials than the United States.

Cost of Living in the United States. Index numbers organised by "The Analyst" showing the average wholesale prices of 25 food commodities selected and arranged to represent a theoretical family's food budget, reached the maximum in May, 1919, when they showed a rise of 320 per cent over normal. Since then they have dropped a bit to 297 per cent, but are now on the upward track once more. Index numbers for the three years compare as follows:—7 July, 1917, 264.8 per cent; 6 July, 1918, 281.2 per cent; July 5, 1919, 301.0 per cent; average for 1914, 146.0 per cent. According to the "Analyst," the cost of living in the U.S. has risen 155 per cent since the year 1914.

Nine Months have elapsed since the armistice, and so far the long expected revival in trading with enemy countries has not matured.

Still some rustling can be heard amongst the dry bones that would seem to promise better things in the near future, were not the prices of all our exports so high and enemy exchanges so low as to make interchange extremely difficult.

The first shipments to Germany of three to ten bags each of beans, rice, sugar, mandioca meal and lard are evidently experimental—intended to test conditions in German markets.

As regards the demand for any and all of these products there can be no doubt, the only question being, whether at the actual high range of prices, Germany can afford to buy with her exchanges down to 200 reis per mark.

We note that besides Hermann Stolts & Co., several Brazilian firms seem to be making similar experiments in the same direction.

Effects of the Earthquake in Java. Czarnikow-Rionda Co. has received advices from Java in regard to the recent volcanic eruption, as follows:—"First reports were that coffee only was affected,

but it now develops that some sugar plantations belonging to large producers also suffered materially. The factories apparently were undamaged, but it is almost impossible to work some of them. The cane will suffer from the fallen ashes, as the dry season is on, and heavy rains that might clean the plants are not to be expected. Fear is expressed that the 1920 crop will be unfavourably affected, owing to the late plantings; while the irrigation system will be disorganised for a considerable time."

New Firm. Mr. Henry Martiniuson advises that Mr. C. Blomberg, formerly Consul General of Norway in Brazil, has been admitted as "socio solidario" of his firm, which will now be known as Martiniuson & Blomberg.

REPORTS AND MEETINGS OF COMPANIES

Rio de Janeiro Flour Mills and Granaries. The thirty-third ordinary general meeting of the Rio de Janeiro Flour Mills and Granaries, Ltd., was held at Salisbury House, E.C., Mr. Richard Foster (the chairman) presiding. The Secretary (Mr. W. Hollick) read the notice and the auditors' report.

The Chairman in moving the adoption of the report and accounts, said he thought the directors might claim that the balance sheet showed the company to be in a strong position. The year's accounts of the flour and cotton mills were a distinct improvement on those of the previous year, the former by some £56,000 and the latter by some £2,000. There was also a further amount of £4,800 for interest on investments and war securities. The directors proposed to carry a further £20,000 to wheat reserve account in view of the continued high prices of wheat and the advisability of providing against a fall in prices during this season. The total amount of debentures outstanding was paid off on the 1st July, hence the whole of the property now belonged entirely to the shareholders. The reserve fund had been increased from £132,000 to £150,000. Investments had increased to £1,239,000. This meant that money usually employed in the business had, owing to the smaller amount of trade that had been possible during the last years of the war, been invested in British Government War securities or Treasury bills. These amounts, when normal times returned, would quickly be reabsorbed in the business. The grist of the flour mills had been the smallest for some years past. This was caused by the great difficulties in providing tonnage for the company's requirements. The rates of freight had also ruled very high, averaging for the year close on £6 10s per ton, as against under £1 in pre-war days. The cotton mill had produced practically the same amount of cotton as last year, in spite of it having been stopped for over eight weeks on account of strikes. The produce had met with so good a demand and so ready a sale that the stocks at the end of the financial year were remarkably small; in fact, so good had the demand been that the board were seriously considering the further enlargement of this subsidiary factory.

The 1917-18 wheat crop in the Argentine Republic was, he thought, the largest on record, it being estimated at about 6,000,000 tons, of which some 1,800,000 tons were required for home use. Of the balance, 2,928,000 tons were exported during the calendar year of 1918, which left rather over 1,000,000 tons to be brought forward into this year's crop. The latest official figures for the 1918-19 season were that a total crop of about 5,105,000 tons were expected, which would leave about 3,305,000 tons for export. Adding the surplus of last year's crop, say, 1,000,000 tons, there would probably be a total of about 4,300,000 tons available for shipment during 1919. It therefore looked as if there would be ample supplies for all requirements, and, given cheaper prices and more tonnage, a marked improvement was expected in the company's grindings during this year. The bad weather, however, at harvest time had no doubt sadly affected the quality of the wheat, particularly in the north. The Argentine Government had placed a heavy export tax on wheat and other cereals, which it promised would be only for the duration of the war, but from past experience the

directors were inclined to think that it had come to stay. As to the future, the war, he thought, might be considered as over, and, therefore, they could make a fresh start. For the past four years, although the financial results had been better than they could have hoped for or predicted at the beginning of the war, they had, as it were, been marking time so far as development and progress were concerned. They had had schemes only waiting for the termination of the war to be gone into on the spot, and it was for these reasons that Mr. Sheppard, the managing director, was so anxious to return to Brazil. The company was in a strong financial position, but no doubt their competitors were in an equally strong one, as they had been fortunate enough to escape the heavy income tax and excess profits duty that they, as an English company, had been called upon to pay. However, they had successfully met the competition in the past, and he had no doubt that they could do so again. The future of the company was, and must be, closely connected with the future of the country in which they traded. Brazil, by her active help to the Allies, had enhanced her prestige among the South American republics in much the same ratio as those Republics whose Governments had remained neutral, with leanings towards the enemy, had lost theirs. She was a rich country; in fact, there were few things that could not be found or grown in her soil, and as she continued to develop and expand the company's business would do likewise.

Mr. S. C. Sheppard seconded the motion. The report and accounts were unanimously adopted; the dividend and bonus recommended in the report were approved, and a resolution was passed confirming the directors' action in giving a donation of 200 guineas to the British Red Cross Society in response to the Lord Mayor's appeal, and voting 1,000 guineas to such war charities as the directors considered best.

Ouro Preto Gold Mines of Brazil. The fifty-fifth ordinary general meeting of the Ouro Preto Gold Mines of Brazil, Ltd., was held at No. 6 Queen Street Place, E.C., Mr. John Taylor, M.Inst. C.E. (chairman of the company), presiding. The Secretary Mr. G. H. Wells, F.C.I.S. having read the notice convening the meeting and the report of the auditors.

The Chairman said: During the year 1918 63,400 tons of ore were mined and milled, yielding 21,245 ounces of fine gold and 530 ounces of fine silver, which realised an amount equivalent to £1 8s 6d per ton, an improvement over the previous year of 6 1-4d per ton. This advantage was, however, negated by an increase in the costs, which amounted to £1 7s 9d per ton. The increase was brought about by the smaller tonnage mined, the high rate of exchange, and the increased prices of all mining stores and materials. The amount realised by the sale of the bullion was £90,234 9s 5d, and in addition sundry sums, together £1,786 6s 8d, were received, making the gross income £92,020 16s 1d. The total expenditure was £90,798 3s 6d, and a profit of £1,222 12s 7d remained. This result cannot be looked upon as otherwise than most disappointing after the expectations held out in the early part of the year under consideration. Notwithstanding the adverse conditions as to labour, exchange and high cost under which we were working, we earned for the first nine months a profit of approximately £4,500, and were looking forward to being able to report a profit which would compare favourably with that of the previous year, but, unfortunately, in October last the mine was visited by an epidemic of influenza. The result was that operations could only be carried on intermittently and much of the profit which had been earned was lost. The financial position of the company at 31 December last was as follows:—Cash in Rio and in London, £6,314 2s 2d; remittances in transit, £5,000; stock of gold, £5,609 9s 6d; sundry debtors and debit balances, £3,260 9s 9d; together, £20,184 1s 3d, less liabilities, £12,105 5s 8d, leaving a balance of resources of £8,078 15s 9d. In addition to this we have the stock of materials, which is valued in the balance sheet at £23,333 18s 10d—a sum which is well under cost price.

There has been no expenditure on capital account during the past year with the exception of some small items for land purchased at a cost of £359 15s 4d. I stated at the last annual meeting that there was some matters of capital expenditure which would require attention, and one of these is a much-wanted ad-

dition to the power available. We have, at the Carmo River power station, a substantial amount of water power over and above that required to work the air compressor installed there some years ago. When building this station provision was made for the erection of further units at a later date, and it only remains to purchase and instal, an additional air compressor, Pelton wheel and pipe line.—This matter is now receiving the attention of the Board, as the provision of more power has become absolutely necessary in order to render the mine more independent of the fluctuations in the supply of labour by a greater use of stoping drills, machines which we have proved to be so efficient and of such material assistance in economical working. Another matter of some importance is the production of arsenic. The Passagem ores contain a certain percentage of this valuable mineral, and a suitable plant for its extraction has been shipped. Arsenic is saleable at a satisfactory price, and fair profits will, it is anticipated, be realised from this source. In order to meet the capital expenditure entailed by these matters to which I have referred, the directors decided to make an issue of debentures, carrying interest at the rate of 10 per cent per annum, and these were recently offered to the shareholders. A satisfactory amount has been already subscribed, but there are still some debentures not issued, and the directors will be glad to receive further applications. Now that peace is, we hope, on the verge of being signed, we may look forward to a future when we shall not be handicapped by war conditions. During the last four and a half years we, in common with most industries, and especially with other gold mining companies, have had many difficulties to contend with, some at least of which should now disappear. The mine is certainly now presenting a more encouraging appearance than it has done for some time past. I propose that the report and accounts for the year ended 31st December, 1918, as presented, be received and adopted.

Mr. Marcel Paisant seconded the motion, which was unanimously adopted, after Mr. Robert Taylor had given details of the year's developments. The appointment of Mr. E. R. Woakes as a director was confirmed, the retiring directors, Mr. Marcel Paisant and Mr. Robert Taylor, were re-elected, and Messrs. Spain Bros. and Co. were reappointed auditors.

MONEY

Monday, 18 August ...	14 21-64	14 13-64	21\$150	1\$929
Tuesday, 19 August ...	14 21-64	14 13-64	21\$000	1\$929
Wednesday, 20 Aug. .	14 11-32	14 7-32	21\$000	1\$929
Thursday, 21 August .	14 21-64	14 13-64	21\$000	1\$929
Friday, 22 August	14 23-64	14 7-32	20\$900	1\$929
Saturday, 23 August .	14 21-64	14 11-64	20\$750	1\$929
Average	14 21-64	14 13-64	20\$802	1\$929
Equivalent	14.335937	14.205729	20\$802	1\$929

Monday, 18th August. The Bank of Brazil posted 14 1-4d. Other banks quoted 14 5-16d, with money for commercial bills at 14 3-8d. The market opened firm, and shortly after the National City Bank raised its rate to 14 11-32d and again later to 14 3-8d. In the afternoon the same bank raised its rate once more to 14 13-32d and was accompanied by several others and commercial bills could be placed at one time at 14 15-32d. At the close the market weakened slightly, but the City drew until the close at 14 13-32d, other banks taking at this rate. The mark fell below 200 reis and fluctuated round this figure, although the New York-Berlin rate came below 5 cents.

Tuesday, 19th August. The Bank of Brazil posted 14 3-8d, but lowered its rate later to 14 5-16d. Other banks quoted 14 5-16d to 14 3-8d, with money for commercial bills at 14 7-16d, but none were offering. The market opened undecided, money for bank paper appearing, banks lowered their rates in the absence of cover to 14 5-16d and 14 9-32d, with money offered for bills at 14 11-32d. During the afternoon the market became firmer and one or two banks offered to draw at 14 11-32d and at the close there were no takers of bills under 14 3-8d. The New York-London rate came \$4.21. The mark improved to 210 reis.

Wednesday, 20th August. The Bank of Brazil posted 14 5-16d. Other banks quoted 14 5-16d to 14 11-32d, with takers of commercial bills at 14 13-32d. The market opened undecided with no bills offering, but a demand for cable sprang up during the afternoon

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	6	—	148	53	1,850 65
31 March	878	120	256	2	233	34	3	54	84	26	1,690 54
30 April	1,584	62	566	3	208	88	11	43	70	22	2,657 95
31 May	2,251	190	124	20	122	91	4	172	65	60	3,099 100
30 June	1,674	112	205	1	150	68	23	93	—	11	2,337 78
1st 6 months, 1918 ...	8,973	958	1,777	26	941	377	58	362	471	207	14,150 78
31 July	1,595	117	420	62	109	164	40	594	146	—	3,247 105
31 August	991	304	258	122	150	92	68	32	111	28	2,156 70
30 September	1,029	285	291	154	94	9	7	220	126	20	2,235 75
31 October	1,198	57	277	139	88	60	7	49	71	21	1,967 63
30 November	1,402	176	70	292	139	37	22	18	8	3	2,167 72
31 December	2,851	149	137	172	120	113	35	75	67	—	3,719 120
2nd 6 months, 1918 ...	9,066	1,088	1,453	941	700	475	179	988	529	72	15,491 84
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,350	1,000	279	29,641 91
Monthly Average 1918	1,503	171	269	81	137	71	18	111	83	23	2,470 81
Weekly average 1918.	347	39	62	19	32	16	5	26	19	5	570 81
31 January	3,512	146	239	18	411	94	39	35	408	23	4,925 159
28 February	7,227	148	151	2	22	46	—	—	247	30	7,873 281
31 March	7,023	119	43	6	8	6	1	140	108	27	7,481 241
30 April	5,857	61	358	—	21	—	—	19	99	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	139	92	7,372 246
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
Week ended 20 Aug....	2,377	68	—	15	8	—	6	328	43	3	2,848 407
1-20 August	4,205	68	3	46	14	2	23	422	162	37	4,989 249

{Subject to alteration.

synchronising with offers of cable from Montevideo; the demand, however, exceeded the supply and rates closed 1-32d down, there being takers of commercial at 14 3-8d and no sellers. The New York-London rate seems to have remained unchanged, although some received \$4.19 per £. The mark was somewhat firmer though without appreciable change.

Thursday, 21st August. The Bank of Brazil posted 14 5-16d. other banks quoted 14 9-32d to 14 5-16d, with takers of commercial bills at 14 3-8d, but none were offering. In spite of the absence of bills the market kept steady throughout the day owing to tightness of money caused by heavy shipments of coffee during the last few days, both here and in Santos. Towards the close the City Bank drew at 14 11-32d for cash. The dollar continued to rise in value, the New York-London rate being quoted at \$4.11½ per £. Marks were quoted locally at 200 reis and francs at 500 reis.

Friday, 22nd August. The Bank of Brazil posted 14 5-16d, but later changed the rate to 14 3-8d. Other banks quoted 14 11-32d, with takers of commercial bills at 14 13-32d. The market opened firm, with banks eager drawers for cash and the bank rate rose to 14 13-32d. No export bills were offering and some market takers appearing the rate eased and closed with some banks drawing at the opening rate for cash and money for commercial bills at 14 13-32d. The dollar re-acted, the New York-London rate coming at \$4.19. There were sellers of marks below 200 reis and escudos at 188 reis. The National City Bank offered to draw for market takers at the close at 14 3-8d.

Saturday, 23rd August. The Bank of Brazil posted 14 11-32d. Other banks quoted 14 5-16d to 14 11-32d, with money for commercial bills at 14 13-32d. The market remained stationary all day and closed without change. The dollar continued to re-act and cable on New York was obtainable at 4\$010 per dollar. There was no appreciable alteration in other currencies.

Rio de Janeiro, 23rd August, 1919.

	Bank of Brazil	Others
Closing rates, 16th August	14 1-4	14 3-16 to 14 9-32
Ditto, 23rd August	14 11-32	14 5-16 to 14 11-32
Rise	3-32	1-8 to 1-16

Oscillations during the week were slight, the market closing with banks drawing at 3-32d to 1-8d over previous Saturday's closing.

Business was practically confined to inter-bank transactions and, except from Bahia and Rio Grande do Sul, very few produce bills made their appearance.

The speculation in marks seems to have fizzled, and speculators, apparently, tired of losing money, are now giving attention to Portuguese escudos.

New York-London exchange at \$4.11½ on 21st, reached a new low level. The mark, after dropping to 197 reis, reacted and oscillated around 200 reis.

Cables from London announce that all restrictions referring to sale of securities and transmission of funds, excepting in reference to property of enemy subjects, have been removed. This should lead to investment in this country by capitalists tired of the exactions of the British Government and be a "bull" factor for our exchange.

Shipments of coffee during the week ended 21st August were particularly heavy and raised the f.o.b. value of exports at the two ports to the record figure of £2,848,000 for the week, of which however, 83.5 per cent was accounted for by coffee and 16.5 per cent only by other exports, chiefly hides. 78.9 per cent of coffee shipments were for the United States.

It is curious that such heavy shipments should have scarcely caused a flutter in the exchange market, and only goes to show that it is not the act of export, but that of purchase, perhaps months before, that affects exchange.

Caixa de Conversão. We are authorised to contradict rumours that Government contemplates reopening of the Caixa for conversion at 13½d.

We see no possible advantage in reopening the Caixa at any rate until the balance of payments is unquestionably in favour of the country, as would scarcely seem to be the case at this moment.

Any large foreign operation of credit would, however, suffice to turn the balance in our favour, when it would be necessary to reopen the Caixa to prevent exchange from soaring so long as the loan lasted, and from coming down again with a run when it was exhausted. But in no case is it likely that the actual Government will tamper with the rate at which notes should be converted.

Bank and Pocket Cash Reserves, 31st May, 1919.

	1918		1919		Increase	
	Contos	%	Contos	%	Contos	%
Foreign	258,639	54.4	280,499	49.8	21,860	8.4
National	217,557	45.6	285,071	50.2	67,514	31.0
Total	476,196	100.0	565,570	100.0	89,374	18.6

In May, 1918, 54.4 per cent of the bank cash reserves were held by foreign banks and 45.6 per cent by national, whereas in 1919 reserves are almost equally divided.

The increase in bank cash reserves compared with May last year amounted to 89,374:000\$ or 18.6 per cent in the aggregate, accounted for by increase of only Rs. 21,860:000\$ or 8.4 per cent in the reserves of the foreign banks, as against that of 67,514:000\$ or 31.0 per cent in national banks' reserves.

Distribution of Cash Reserves:—

	1918		1919		Increase	
	Contos	%	Contos	%	Contos	%
Banks	476,196	30.1	565,570	32.3	89,374	18.6
P'ket Cash	1,107,622	69.9	1,184,432	67.7	76,810	6.9
Total cash	1,583,818	100.0	1,750,002	100.0	166,184	10.4

Compared with same month last year, bank cash reserves show increase of 89,374:000\$ or 18.6 per cent and pocket cash of 76,810:000\$ or 6.9 per cent.

The subjoined statistics may serve to throw more light on the subject:—

	Bank cash	Notes in	Turnover of foreign	Ratio of Bank cash
	reserves	circulation	commerce, imports & exports, Merch. & Specie	reserves to Circulation Turnover
	Contos	Contos	Contos	%
Dec, 1912	222,311	1,013,061	2,168,237	21.9
Dec, 1913	214,272	896,836	2,098,900	23.7
Dec, 1914	311,511	980,283	1,452,076	31.8
Dec, 1915	341,183	1,076,649	1,724,108	31.7
Dec, 1916	339,844	1,110,138	1,952,946	30.6
Dec, 1917	387,204	1,483,975	2,028,746	26.0
Dec, 1918	492,340	1,700,088	2,126,798	28.9
May, 1919	565,570	1,750,002	*1,771,560	32.2
Inc. or Dec.,				
1919 on 1912	+154.4%	+70.8%	-22.3%	

* Six months' movement.

For the year 1918, the commercial turnover was almost identical with that of 1912, the record year.

In 1919, however, the realization of produce accumulated during the war and record prices for coffee, resulted in an expansion during the first half of the current year, that, if continued, should raise the total turnover to some Rs. 3,500,000:000\$, or 50 per cent greater than any previously recorded.

Against the increase in foreign trade transactions must, however, be put the tremendous increase of 154.4 per cent in bank cash reserves since 1912, for which the increase of 70.8 per cent in the volume of the currency is chiefly or indirectly responsible.

So long as prices and wages continue to react one on the other, more money must necessarily be required for day by day transactions.

In consequence demand for services and commodities exceeds supply and prices rise, but would ultimately find a somewhat similar level again were not demand further stimulated by the support of fresh issues of paper money.

The fundamental facts behind all this show that the growth of 50 per cent in the value of foreign trade transactions was insufficient to absorb the far greater expansion (154 per cent) in the cash held by the banks, although money measured by the rise in the rate of discount from 4 or 5 to 8 or 9 per cent, must have been in still greater demand.

Over issue and cheap money are synonymous. To employ excess, speculation is called into being and its artificial absorption gives rise to an appearance of shortage; the price of money rises, as lately happened at New York, when "call loans" fetched 20 per cent, and further issues are clamoured for.

Here the sums locked up in speculation in exchange, and attempts to corner coffee and other commodities to the prejudice of home consumers, must be simply fabulous, and would alone suffice to account for the enormous amount of idle money at the banks and for the reputed scarcity and the high price of money.

To straighten out the vicious circle and prevent prices and money from reacting incessantly on one another, a stop must clearly be put to expansion of one or the other.

But, whilst it is in the power of the Government of this country to put a stop to further issues of paper money, it is impotent to put a stop to the enhancement of prices consequent on the rising demand for Brazilian produce, unless the Brazilian Government itself undertakes to cut the Gordian knot by fixing the price of which our exports may be sold within the country and by prohibiting further export should it be exceeded.

Notes in Circulation.

	In Contos of Reis.		
	Inconvertible	Convertible	Total
31 July, 1919	1,729,083	20,912	1,749,995
30 June, 1919	1,729,075	20,912	1,749,987
31 May, 1919	1,729,090	20,912	1,750,002
30 April, 1919	1,719,094	20,912	1,740,006
31 March, 1919	1,709,113	20,912	1,730,025
28 February, 1919	1,709,148	20,912	1,730,060
31 January, 1919	1,689,168	20,912	1,710,080
31 December, 1918	1,679,176	20,912	1,700,088
30 June, 1918	1,534,252	34,560	1,568,812
31 December, 1917	1,389,415	94,560	1,483,975
31 December, 1916	1,015,578	94,560	1,110,138
31 December, 1915	982,089	94,560	1,076,649
31 December, 1914	822,496	157,787	980,283
31 December, 1913	601,439	295,397	896,836
12 February, 1913	601,488	*401,596	1,003,084

The number of notes in circulation on 31 July, 1919, was 55,946,713½, as against 55,652,651½ on 30 June. Increase compared with 30 June, 8\$000.

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF JULY, FOR THE FISCAL YEAR 1919.

RECEIPTS.	In contos of reis.			
	July, 1919		Jan.-July, 1919	
	Gold	Paper	Gold	Paper
Union Revenue	—	2,479	1	32,640
Ordinary	—	511	1	1,704
Extraordinary	—	149	—	4,774
Earmarked	—	802	—	3,413
Unclassified	—	1,017	—	9,705
Specialised	—	—	—	14
Expenditure, annulled unclass.	—	—	—	12,742
Ditto, Min. of Agriculture	—	—	—	288
Paper Money Guarantee Fund.	261	—	2,185	—
Purchase of bullion	261	—	2,185	—

	Gold	Paper	Gold	Paper
Deposits	—	1,693	—	10,312
Sundry origins, 1919	—	493	—	3,626
Special Deposits	—	—	—	112
Savings Bank (C. Economica).	—	1,200	—	7,174
Credit Operations	403	1,402	56,855	108,498
Issue of Paper Money	—	—	—	50,000
Issue of Treasury Bills	—	—	—	30,000
Recd. on a/c of fiscal year 1918	—	—	50,471	1,985
Issue of Bonds (Apolices)	—	1,402	—	20,989
Conversion of Specie	403	—	6,394	5,524
Banks and Correspondents	892	18,861	49,316	203,407
Sundry accounts	892	18,861	49,316	203,407
Movement of Funds	8,973	10,414	51,254	95,168
Departmental remittances	8,973	10,414	51,254	95,168
Total Receipts, July, 1919	10,529	34,849	150,611	450,025

DISBURSEMENTS

	Gold	Paper	Gold	Paper
Union Expenditure	2,060	15,470	2,062	52,441
Ministry of Justice	—	1,951	—	9,217
Agriculture	10	196	10	1,461
Finance	34	12,104	36	58,479
Public Works	2,016	1,019	2,016	2,566
War	—	200	—	200
Unclassified	—	—	—	518
Deposits	—	927	—	5,600
Sundry origins, 1919	—	927	—	4,050
Special deposits	—	—	—	50
Savings Bank (C. Economica).	—	—	—	1,500
Credit Operations	—	2,160	21,504	86,325
Paid on a/c of fiscal year 1918	—	228	18,781	57,612
Withdrawal of Treasury Bills...	—	1,082	34	14,171
Premium on Bonds (Apolices).	—	96	—	1,273
Conversion of specie	—	754	2,689	13,269
Banks and Correspondents.	7,430	1,602	88,323	179,639
Sundry accounts	7,430	1,602	88,323	179,639
Movement of Funds	1,250	20,949	38,619	125,911
Remittances to Departments	1,250	20,949	38,619	125,911
Total Disbursements, July, 1919	10,740	41,108	150,508	449,916
Surplus to carry forward:—				
Guarantee of Currency Fund	—	—	2,185	—
Cash	—	—	6,918	109
Total			159,611	450,025

In July issue of Internal Bonds (Apolices) amounted to Rs. 1,402,000\$.

During the seven months, Jan.-July, 1919, paper money was issued to the value of Rs. 50,000,000\$ to cover administration expenses, Treasury Bills to that of 30,000,000\$ and Internal Bonds (Apolices) to Rs. 20,989,000\$.

Bullion to the value of 2,185,000\$ was purchased by the Treasury during same period.

Railway News

THE LEOPOLDINA RAILWAY COMPANY ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currenc.	Exch.	Sterling.	
1919	Aug. 16	835,000\$	14 3/16	£ 49,597	£ 1,212,143
1918	Aug. 17	559,000\$	12 3/8	£ 29,569	£ 1,041,910
Increase..	—	270,000\$	1 13/16	£ 20,028	£ 170,233
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, 17	665,449\$600	14 9/16	35,968- 4-11	1,073,603- 1- 9
1918	" 18	523,078\$900	12 1/4	26,698-16- 5	941,182-19- 8
Increase..	—	65,370\$700	1 15/16	9,269- 8- 6	132,420- 2- 1
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £4,222 15s 5d; meat, decrease, (3:755\$600) £222 0s 2d; beans, decrease, (8:743\$100), £516 16s 11d; other traffic, increase, (97:869\$400), £5,785 10s 2d; net increase, £9,296 8s 6d

COFFEE

The Local Market is apathetic, speculation having upset business to such an extent that no one dares to take the initiative. From South Africa there is some enquiry, but practically none from the States and very little, indeed, from Europe.

So far the demand from Germany has not materialised beyond a few experimental shipments of 4 or 5 bags to pave the way, nor with the mark down to 200 reis does there seem much chance of big business in that direction.

Entries continue small, fazendeiros complaining that owing to shortage of rolling stock it takes months to obtain even partial delivery. As an example of what is happening on all the Minas and Rio railways, a planter at Cantagallo, on the Leopoldina line, thought himself lucky in obtaining delivery of 500 out of a lot of 1,500 bags waiting at that station for over a month.

The market was entirely in the hands of speculators through-

out the week and next to no real business was done, and after rising to 24\$500, spot 7s closed on Friday, 22nd, at 22\$800 and this evening (Saturday) without quotations.

There was tremendous excitement in the future market and 518,000 bags were sold during the week, September closing on Saturday, 23rd, with offers of 22\$600 as against 25\$200 on previous Saturday.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 23rd August, 1919.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	23\$400	23\$200	22\$500	22\$400
September	23\$600	23\$500	22\$600	22\$500
October	23\$800	23\$700	22\$800	22\$600
November	24\$100	23\$900	23\$000	22\$800
January	24\$100	23\$900	23\$300	23\$000
February	24\$100	23\$900	23\$300	23\$000

Total Sales during the week, 518,000 bags.

The Santos Market closed on Saturday, 23rd, with spot 4s at 19\$500, against 20\$ on previous Saturday and 7s again unquoted.

At New York Santos spot 4s closed on 22nd at 29c, as against 29 1-4c on previous Friday, and 7s at 27 1-4c as against 27 1/2c.

Excitement in Santos was intense and as much as 668,000 bags terme were sold in a single day, making 1,381,000 for the week, the market closing weak, with Sept. at 18\$425 as against 20\$325 on previous Saturday.

Sales of Futures at Santos:—18th, 668,000 bags; 19th, 150,000; 20th, 131,000; 21st, 115,000; 22nd, 161,000; 23rd, 156,000; total for week, 1,381,000 bags.

At New York, the future market closed on Friday with Sept. at 20.28c, as against 20.43c on Friday, 15 August.

COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY TO 21st AUGUST, 1919.

	1918-19		1919-20		Inc. or Dec.	%	Crop		Week ending Aug. 21.
	1918-19	1919-20	1918-19	1919-20			1918-19	1919-20	
United States	413,880	943,142	+	529,262	127.9	3,891,879	5,926,760	256,785	
France (Continent) ...	45,006	182,320	+	137,314	325.2	2,522,756	1,033,302	37,898	
Cette (Switzerland) ..	—	—	—	—	—	73,735	90,792	—	
Algiers, Dakar, Tunis	270	18,925	+	18,925	7009.2	32,788	6,400	18,925	
Italy	254,517	132	-	454,385	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	—	
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	—	145,058	+	145,058	100.0	367,356	—	2,819	
Holland	—	27,994	+	27,994	100.0	92,147	55,059	528	
Scandinavia	23,458	138,822	+	115,364	491.9	788,982	156,209	—	
Spain, Mellila, Ceuta.	20,311	633	-	19,678	96.9	280,507	89,115	—	
Portugal	—	15	+	15	100.0	238	2,278	6	
Egypt	—	1,253	+	1,253	100.0	—	75,000	—	
Plate and Pacific	86,669	70,918	-	15,755	18.2	407,531	425,674	6,164	
Japan and East	—	2,500	+	2,500	100.0	60	9,061	2,500	
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	904,121	1,583,225	+	679,104	75.1	9,657,651	9,329,115	325,625	
Coastwise	37,977	11,065	-	26,912	70.9	200,095	330,165	10	
Grand total	942,098	1,594,290	+	652,192	—	9,857,746	9,659,280	325,635	

The Frost. As far as we can gather from personal observation, the frost which fell on 16 and 17 August does not seem to have done much damage, though possibly the buds, which were nearly ready for opening, were injured by the frost and cold winds. Anyhow the frost cannot have improved matters and must make for a smaller crop than the 8,000,000 estimated.

Flowering is expected to open this week or next.

Frost is reported by "O Estado de S. Paulo" on 15th and 16th inst. at Fartura, and 15th, 16th and 17th at Fernando Prestes. Frost also fell at Embaby, Piracaia and Itapeperica.

Lowest Temperatures, Centigrade, 19th to 23rd August:—

	19th	20th	21st	22nd	23rd
City of S. Paulo	7.2	6.5	7.7	8.5	10.4
Santos	14.0	11.0	11.0	12.0	15.0
Campinas	9.0	9.3	10.6	9.9	11.0
Ribeirão Preto	9.9	8.8	9.7	11.0	12.8
S. Carlos do Pinhal	5.0	9.2	11.0	11.6	13.8
Taubaté	6.5	7.5	9.5	11.0	11.3
Agudos	—	—	7.5	9.0	—
Rio Claro	5.5	9.0	10.5	13.0	10.0
Brotas	2.5	11.5	7.9	8.5	12.0
Bragança	8.0	7.0	9.0	12.0	13.0
França	6.8	8.2	10.4	10.6	12.0
Avaré	9.9	10.8	10.5	10.0	12.9
Tatuhy	6.2	6.2	8.0	9.0	10.5
Itu	9.2	8.4	9.8	9.0	10.6
Faxina	6.0	8.0	11.9	12.8	11.0
Itararé	8.2	4.0	10.1	12.8	14.0
S. José do Rio Pardo	10.4	10.2	11.4	11.5	11.4

Entries at the ports of Rio and Santos for the week ended 21st August show decrease of 8,248 bags or 4.6 per cent compared with the previous week, of which 7,533 bags at Rio and 715 bags at Santos.

Compared with the same week last year, entries at the two ports show a shrinkage of 41,697 bags or 19.6 per cent, accounted for by increase of 11,600 bags at Rio, but decrease of 53,297 bags at Santos.

For the crop to 31st August, entries at the two ports show falling off of 192,607 bags or 15.1 per cent, accounted for by increase of 42,878 bags or 15.4 per cent at Rio, but shrinkage of 235,485 bags or 23.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 21st August were larger and amounted to 325,625 bags, as against 149,757 bags for the previous week, of which former 91,088 bags or 28 per cent were cleared from Rio and 234,637 bags or 72 per cent from Santos.

Compared with the previous week, clearances overseas at the two ports show increase of 175,868 bags or 117.4 per cent, of which 41,783 bags at Rio and 134,085 bags at Santos.

Of the total for the week of 325,625 bags cleared at the two ports, 256,785 bags or 78.9 per cent went to the United States, 37,898 bags or 11.4 per cent to France, 18,925 bags or 6 per cent to Algiers and Oran, 6,164 bags or 1.9 per cent to the Plate, 2,819 bags or 0.9 per cent to Belgium, 2,500 bags or 0.7 per cent to Japan, 528 bags or 0.2 per cent to Holland and 6 bags to Portugal.

For the crop, clearances at the two ports continued to improve, and to 21st August show increase of 679,104 bags or 75.1 per cent, as against 47.2 per cent up to the previous week.

Coastwise clearances for the week amounted to only 10 bags, all from Santos. These clearances are incomplete, seeing that the national lines hold back manifests for a whole month, which makes comparison of little value.

For the crop, coastwise clearances continued to fall off, and to 21 August show decrease of 26,912 bags or 70.9 per cent, as against 59.5 per cent up to previous week.

Clearances by Flag, 1 July to 22nd August, 1919:—

	Bags	%	Bags	%	Week ended
					Aug. 22
British to U.S.	515,305	92.9			102,949
To Europe	24,150	4.4			—
Plate and Pacific	15,235	2.7			—
Total British			554,690	35.0	102,949
Other Flags—French			176,776	11.2	57,134
Japanese			232,978	14.7	89,835
American			204,128	12.9	66,501
Scandinavian			189,635	12.0	5,374
Belgian			152,465	9.6	2,819
Brazilian			36,314	2.3	479
Dutch			32,719	2.1	534
Argentine			1,900	0.1	—
Spanish			1,278	0.1	—
Italian			342		—
Total			1,583,225	100.0	325,625

F.O.B. Value for the two ports for the week ended 21st August beat all records and averaged £7.300 per bag, as against £7.042 for the previous week and £7.140 for the crop to date, as against £2.442 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger and amounted to 236,824 bags, as against 158,265 bags for the previous week, and their f.o.b. value £1,728,815 and £1,114,502 respectively.

Sales (declared) at the two ports were smaller, 85,636 bags, as against 143,586 bags.

Stocks at the ports of Rio and Santos on 21st August show decrease of 85,515 bags, of which 48,891 bags at Rio and 36,515 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	423,609	547,740
Santos, in hands of S. Paulo Government	2,949,454	
Ditto, free	1,738,440	4,687,894
Bahia, free		16,400
Stocks at three ports on 21st August, 1919		5,252,434
Stocks at three ports on 14th August, 1919		5,339,549
Stocks at three ports on 22nd August, 1918		6,844,692

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

	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
		1919			1918	
June 30	477	122	1,106	1,322	113	2,156
July 7	422	94	1,310	1,417	78	2,438
July 14	486	115	1,237	1,386	86	2,453
July 21	528	141	1,142	1,304	115	2,087
July 28	510	139	1,117	1,308	120	1,986
Aug. 4	619	103	1,147	1,280	119	1,965
Aug. 11	691	140	1,108	1,248	148	1,918
Aug. 18	673	115	1,113	1,158	151	1,752
Havre:—					1918	
	Brazil	Other	Total	Brazil	Other	Total
27 June	562	202	764	1,046	178	1,224
4 July	553	218	771	766	174	940
July 11	601	234	835	741	169	910
18 July	574	245	819	648	164	812
25 July	591	277	868	635	161	796
1 Aug.	577	304	881	610	158	768
8 Aug.	640	321	961	583	153	736
15 Aug.	637	344	981	559	148	707
22 Aug.	645	400	1,045	535	144	679

Quotations:—								
	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	O.A.F		
1918	Pence	Cents	Cents	Rs.	Cents	Cents		
(c) Dec. 28	13 5-8	17 1-4	15.70	16\$500	15.50	16.80		
1919								
(e) June 28	14 21-32	22 1-2	21.89	23\$800	23.60	24.65		
July 5	Holiday.							
July 12	14 13-32	Holiday		24\$100	Holiday			
(d) July 19	14 21-32	22 1-4	21.20	22\$400	22.10	23.10		
(e) July 26	14 9-16	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		
(d) Aug. 21	14 3-8	21½	20.25	22\$900	22.30	23.30		

(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.

Clearances from Victoria during July, 1919, in bags:—

2—Persian Prince, New Orleans	7,372
13—Black Prince, New Orleans	10,028
26—Munsomo, New York	23,770
3—Javary, Montevideo, via Rio de Janeiro	200
Ditto, Buenos Aires, via Rio de Janeiro	750
15—João Alfredo, Buenos Aires, via Rio de Janeiro	600
Rio and coastwise	9,309
	52,029

Total Export during July:—

	U.S.	Europe	Plate	C'wise	Total
Arbuckle & Co.	18,770	—	—	—	18,770
Vivaqua & Irms.	14,450	—	1,550	1,620	17,620
Hard, Rand & Co.	5,700	—	—	—	5,700
A Prado & Co.	1,000	—	—	4,289	5,289
Cruz, Sobrs. & Co.	1,250	—	—	950	2,200
Gerhardt & Co.	—	—	—	1,880	1,880
A. Franco & Co.	—	—	—	570	570
	41,170	—	1,550	9,309	52,029

Total export from 1st July, 1918, to 30 June, 1919, 544,931 bags.

Verified Stocks, 30 June:—

	1919	1918	Decrease	%
Rio	594,143	737,319	143,176	19.4
Santos	4,951,522	5,638,136	686,614	12.2
Total	5,545,665	6,375,455	829,790	13.0

Movement of Coffee for the Month of July, in bags of 60 kilos:

	1919	1918	Inc. or Dec.	%
Entries—Rio	203,912	194,919	+ 8,993	4.6
Santos	384,434	564,687	- 180,253	31.9
Victoria	52,029	49,168	+ 2,861	5.8
Total	640,375	808,774	- 168,399	20.8
Embarques—Rio	179,248	172,234	+ 7,014	4.1
Santos	653,146	470,283	+ 182,863	38.8
Total	832,394	642,517	+ 189,877	29.5

Clearances Overseas—

Rio de Janeiro	169,669	214,504	- 44,835	20.9
Santos	890,395	434,806	+ 395,589	91.0
Victoria	42,720	39,960	+ 2,760	6.9
Total	1,042,784	689,270	+ 353,524	51.3

Clearances Coastwise—

	1919	1918	Inc. or Dec.	%
Rio	9,295	20,162	- 10,867	53.9
Santos	1,220	3,246	- 2,026	62.4
Victoria	9,309	9,208	+ 101	1.1
Total	19,824	32,616	- 12,792	—

Verified Stocks, 31 July:—

Rio	618,807	756,340	- 137,533	18.1
Santos	4,682,790	5,733,160	- 1,050,370	18.3
Total, 2 ports	5,301,597	6,489,500	- 1,187,903	18.3
Consumption	11,667	11,667	—	—

Net stock 5,289,930 6,477,833

Consumption at Rio is estimated at 7,000 and at Santos 1,677 bags.

Visible Supply of the World (From "Le Café.")

In 1,000 bags of 60 kilos each.

	1919 1 July	1919 1 June	1918 1 July	Increase or Decrease July, '19 June, '19	July, '19 July, '18
England	423	370	463	+ 53	- 40
Antwerp	105	102	—	+ 3	+ 105
Havre	899	613	962	+ 286	- 63
Marseilles	106	71	210	+ 35	- 104
Bordeaux	100	102	47	- 2	+ 53
Holland	113	122	—	- 9	+ 113
Brazil sorts	1,063	720	1,262	+ 343	- 199
Other sorts	683	660	420	+ 23	+ 263
Afloat, Braz.-Eurp.	1,746	1,380	1,682	+ 366	+ 64
V. Supply, Europe	2,797	3,048	2,023	- 251	+ 774
Stocks, U.S.:—					
Brazil sorts	460	589	1,355	- 129	- 895
Other	419	411	825	+ 8	- 406
Afloat for U.S.	879	1,000	2,180	- 121	- 1,301
V. Supply, U.S.	629	379	938	+ 250	- 309
Stocks, Rio free	422	521	797	- 99	- 375
Ditto, Santos	2,194	2,653	2,755	- 459	- 561
Ditto, Bahia	25	32	90	- 7	- 65
Total, Brazil	2,641	3,206	3,642	- 565	- 1,001

Visible Supply of the World:—

Brazil sorts, free	5,844	6,562	7,538	- 718	- 1,694
Other	1,102	1,071	1,245	+ 31	- 143
Total, free	6,946	7,633	8,783	- 687	- 1,837
Earmarked, Rio	124	124	64	—	+ 60
Ditto, Santos	2,949	2,949	2,928	—	+ 21
V. Supply World	10,019	10,706	11,775	- 687	- 1,756

On 1 July the visible supply of the world, inclusive of S. Paulo Government stocks, stood at 10,019,000 bags, as against 10,706,000 bags on 1 June, a decrease of 687,000 bags during the month of June.

Compared with 11,775,000 bags, the visible supply of the world on 1 July, 1918, inclusive of S. Paulo Government stocks, shows a shrinkage of 1,756,000 bags.

World deliveries during the month of June amounted to 1,978,000 bags, as against 1,140,000 for same month 1918 and 1,152,000 in 1917.

For the crop they amounted to 15,968,000, as compared with 14,833,000 in 1917-18, 16,016,000 in 1916-17 and 21,200,000 in 1915-16.

World's Consumption		Inc. or Dec.
1918-19	15,968,000	+1,135,000
1917-18	14,833,000	-1,183,000
1916-17	16,016,000	-5,184,000
1915-16	21,200,000	- 458,000
1914-15	21,658,000	+3,076,000
1913-14	18,582,000	—

Terme Quotations on 30 June for above crops:—

	N. York	Havre	London	Exchange	Rio	Santos
	cents	francs	shill.	pence	7s	7s
1918-19	21.40	198.50	120	14 11-16	16\$325	17\$000
1917-18	8.16	100.00	66	12 27-32	5\$300	5\$100
1916-17	7.51	94.75	50	13 7-8	5\$375	4\$600
1915-16	7.84	70.00	45½	12 13-32	6\$200	5\$400
1914-15	7.02	52.50	39	12 7-8	4\$700	4\$700

In 1913-14 consumption measured by world deliveries had reached the ante-bellum maximum of 18,582,000 bags; by 1917-18 it had dropped to only 14,833,000 and in spite of the tremendous rise of prices, is now on the upward track again, having reached 15,968,000 in 1918-19.

In view of the shrinkage of supply and the consequent rise of prices, it seems improbable that consumption can for a long time to come regain the level of 1913-14, but, in all probability, will range between some sixteen and seventeen million bags for the next two or three seasons.

The tremendous variation of 18.7 per cent in deliveries during the last six seasons (1913-14 to 1918-19), shows that, even were not the figures for 1913-14 and 1914-15 disputed, they could not

be taken as representative of annual consumption, seeing that the coffee was delivered largely to the military authorities, but not necessarily for immediate consumption.

So far there are few signs of reconstitution of stocks. In England, on the opening of the new season, stocks were 40,000 bags below last year's and 114,000 in France. In Antwerp, however, a stock of 105,000 bags has been constituted and of 113,000 in Holland, besides some at Copenhagen and Genoa.

Before the war, stocks averaged 9,413,000 bags, for the four years 1910-13, of which 7,051,000 in Europe and 2,362,000 in U.S.

Now—1st July—they are down to 2,625,000 bags, or 72.1 per cent below pre-war average, of which 1,746,000 in Europe and 879,000 in United States.

Reconstitution of stocks, such as will permit consuming markets to dominate the situation, must under these circumstances be necessarily a work of time and consumers meanwhile be at the mercy of the primary markets.

Mild Coffees.—Most if not all the Central American and Venezuelan stocks still outstanding in 1918 appear to have been marketed, but there should still remain some 700,000 bags of last Dutch West Indian crop, plus about 1,150,000 of the actual crop, or some 1,850,000 bags in all available when tonnage is forthcoming.

Java Coffees. Telegrams received from London are to the effect that not only coffee but sugar plantations suffered considerably by the late earthquake. Sugar factories were undamaged, but the coffee trees and cane have suffered severely from falling ashes just in the dry season, when rain is wanted to clean the trees and plants. As regards sugar, fear is expressed that the 1920 crop will be affected owing to the late plantings and disorganisation of irrigation system.

CROP STATISTICS

CLEARANCES OVERSEAS BY ORIGIN AND DESTINATION.

	CROP—1918-1919					Total	CROP—1917-1918					Total
	Rio	Santos	Victoria	Bahia	Other		Rio	Santos	Victoria	Bahia	Other	
Algolia	32,393	125	—	—	—	32,518	5,750	—	—	—	5,750	
Argentina	111,412	247,037	6,350	2,300	1,167	368,266	102,179	249,051	1,200	959	353,955	
Trieste and Ragusa (in Italian occupation)	—	78,000	—	—	—	78,000	—	—	—	—	—	
Belgium	46,713	319,930	—	10,454	—	377,097	—	—	—	—	17	
Bolivia	—	—	—	—	—	—	—	—	—	—	—	
British India	—	500	—	—	—	500	—	—	—	—	—	
Bulgaria	500	—	—	—	—	500	—	—	—	—	—	
Canada	2,000	18,400	—	5,000	5,271	30,671	—	—	—	—	—	
Cape, The	122,360	50	—	—	—	122,410	265,514	5,490	—	—	271,004	
Canary Isles	3,425	—	—	—	—	3,425	1,075	1,175	—	—	2,250	
Cape Verde	—	—	—	—	2,645	2,645	—	—	—	—	416	
Centa	—	—	—	—	—	—	—	250	—	—	250	
Chile	11,692	975	—	—	2,028	14,695	37,460	1,260	—	1,075	39,795	
China	—	50	—	—	—	50	—	—	—	—	—	
Colombia	—	—	—	—	—	—	—	—	—	—	—	
Cuba	—	—	—	—	—	—	—	3	—	—	3	
Denmark	33,775	223,208	—	1	—	256,984	8,500	19,758	—	—	28,258	
Egypt	—	—	—	—	—	—	—	75,000	—	—	75,000	
France	288,126	2,242,129	33,000	119,436	4,430	2,687,121	188,922	844,380	—	46,806	1,080,108	
French Guayana	—	—	—	—	733	733	—	—	—	—	916	
Gibraltar	30,335	33,646	—	—	—	63,981	10,250	15,225	—	—	25,475	
Greece	71,050	4,125	—	—	—	75,175	1,500	—	—	—	1,500	
Holland	4,025	88,122	—	—	—	92,147	—	55,059	—	—	65,059	
Italy	124,712	471,265	—	2,000	—	597,977	185,050	931,202	—	9,006	1,125,258	
Japan	—	8	—	—	—	8	3,500	5,561	—	—	9,061	
Lorenzo Marques	—	—	—	—	—	—	16,325	—	—	—	16,325	
Malta	1,500	—	—	—	—	1,500	—	—	—	—	—	
Mellila	—	—	—	—	—	—	—	555	—	—	555	
Norway	58,950	147,831	—	1,100	—	207,881	69,900	58,046	—	—	127,946	
Paraguay	—	—	—	—	28	28	—	—	—	—	28	
Peru	—	—	—	—	10	10	—	—	—	—	10	
Portugal	382	5	—	6	1,161	1,574	1,800	478	—	—	2,278	
Roumania	1,000	—	—	—	—	1,000	—	—	—	—	—	
Russia in Asia	—	5,000	—	—	—	5,000	—	—	—	—	—	
Russia in Europe	37,360	19,750	—	—	—	57,110	—	28,852	—	—	85,962	
Senegal	270	—	—	—	—	270	650	—	—	—	650	
Spain	10,500	266,627	—	2,295	—	279,422	3	85,037	—	1,646	87,685	
Sweden	25,807	232,861	—	—	—	258,668	—	—	5	—	5	
Switzerland	1,050	72,325	—	—	—	73,375	1,010	89,782	—	—	90,792	
Turkey in Asia	—	4,000	—	—	—	4,000	—	—	—	—	—	
Turkey in Europe	2,000	—	—	—	—	2,000	—	—	—	—	—	
United Kingdom	68,728	146,157	—	1,000	105,836	321,721	1	56	—	—	57	
United States	680,225	3,219,229	350,315	40,463	8,769	4,259,001	1,107,014	4,819,743	531,586	100	6,498,344	
Uruguay	23,711	12,765	1,500	610	4,414	43,000	21,000	13,876	—	—	34,876	
Grand Total for Crop	1,803,990	7,455,094	391,165	104,665	136,515	10,371,437	2,028,281	7,300,864	632,725	58,445	14,250	9,394,537

Ten Crop Clearances:—

5 Ante-bellum seasons.			5 War Seasons.		
	Bags	%		Bags	%
1909-10...	13,712,457	21.4	1914-15...	13,373,747	21.8
1910-11...	11,820,578	18.4	1915-16...	15,435,308	25.1
1911-12...	11,998,825	18.6	1916-17...	12,271,361	20.0
1912-13...	12,067,022	18.8	1917-18...	9,934,537	16.2
1913-14...	14,617,756	22.8	1918-19...	10,271,437	16.7
Total.....	64,126,708	—		61,286,390	—
Average..	12,825,341	—		12,257,279	—

In spite of all the difficulties created by the war, exports of coffee during the 5 seasons, 1914-19, show a shrinkage of only 2,840,318 bags or 4.4 per cent compared with those of the preceding ante-bellum quinquennium.

In fact, during the second war season, 1915-16, before arrangements for blockade of enemy and bordering neutral countries had been completed, exports of coffee reached a figure never attained before, but by 1916-17 had fallen considerably below the ante-bellum average, in consequence not only of strict enforcement of the blockade, but of curtailment of trading generally by German submarines.

In consequence of bountiful harvests and restrictions of exports, immense quantities of coffee accumulated, and from less than a million bags on 30 June, 1914, stocks at Rio and Santos rose to the fabulous figure of 9,046,000 bags by 31 December, 1918, but after the negotiation of the armistice and declaration of peace, had dropped to 5,545,000 bags by 30 June last.

Last season's movement compares with that of 1917-18 as follows:—

	Bags	%
Rio de Janeiro, decrease	224,253	11.1
Santos, increase	554,230	7.6
Victoria, decrease	141,561	26.7
Bahia, increase	126,219	216.0
Other ports, increase	122,265	858.0

Net increase 436,900 4.5

In view of the enormous stock available for shipment, relative abundance of tonnage and removal of official restrictions on trading in the commodity, the increase of only 4.5 per cent in the volume of exports seven months after the armistice cannot be regarded as satisfactory and would seem to point to the reaction of excessively high prices on consumption.

The shrinkage of clearances at Rio, where stocks were not much over normal, was the effect of a much smaller crop, which was counterbalanced at Santos by increase of shipments out of stocks.

At Bahia, the notable increase of 216 per cent in shipments was the joint effect of a large crop and of geographic advantages, as also at Pernambuco.

Increase or Decrease 1918-19 season compared with 1917-18:—

	Bags	%
Belgium	+ 377,097	
France and Colonies	+1,632,968	150.0
Greece	+ 73,675	4911.6
Holland	+ 37,088	67.2
Russia	+ 33,258	115.2
Scandinavia	+ 577,324	366.6
Spain and Colonies	+ 192,417	21.3
Trieste and Ragusa	+ 78,000	
Turkey	+ 6,000	
United Kingdom and Colonies ...	+ 316,837	313.8
Italy	- 527,281	46.8
South Africa	- 148,594	55.3
South America	- 11,892	2.8
Switzerland	- 16,506	18.2
United States	-2,159,323	33.4
Other countries	- 24,168	60.5
Net Increase	+ 436,900	4.5

Analysis of the export movement discloses three fundamental facts: 1st, that so far, in spite of 7 months having elapsed since signature of the armistice, no coffee has so far been exported to any enemy country, with the exception of a small quantity (6,000 bags) to Turkey.

2nd, that to the United States, Italy, Switzerland, South Africa, South American and other countries, exports show a falling off in the aggregate of 2,887,764 bags.

3rd, that though exports to France, Trieste, U.K., Belgium, Spain, Greece, Holland, Scandinavia, Russia and Turkey certainly do show an increase in the aggregate of 3,324,664 bags, it cannot be all attributed to increasing consumption, seeing that the increase of 1,632,968 bags in exports to France correspond to old purchases by the French Government, and if deducted would turn the expansion of 436,900 into a shortage of 1,196,068 bags.

However prices may rise, there will always be some demand for coffee, even by impoverished Europe. The falling off of 2,887,764 bags in exports to countries like the U.S., South Africa, South America and Switzerland, who have suffered little or nothing from the war, is significant and only attributable to the effect of high and in some cases prohibitive prices on the reconstitution of stocks and on consumption. So long as prices remain at their present level, reconstitution of stocks will be postponed, and buying even in more prosperous countries be from hand to mouth.

Exports to the United States:—

5 ante-bellum seasons		5 war seasons.	
1909-10.....	5,385,000	1914-15.....	5,769,681
1910-11.....	5,132,000	1915-16.....	6,549,703
1911-12.....	5,032,000	1916-17.....	7,290,520
1912-13.....	4,716,000	1917-18.....	6,458,387
1913-14.....	5,894,000	1918-19.....	4,299,061
Total	26,159,000		30,367,352
Average	5,231,800		6,073,470

Increase per quinquennium, 4,208,352 bags or on an average 841,670 bags per annum or 16.1 per cent.

Exports to the United States reached the maximum of 7,290,520 bags in 1916-17, falling off to 6,458,387 in 1917-18, on entry of the U.S. in the war, and again to 4,299,061 bags in 1918-19, in consequence of tonnage and other difficulties during the first half of the season, and, now that all difficulty as regards tonnage has been removed, apparently to the high level of prices that prevents speculative purchase of coffee and practically restricts business to day to day transactions.

If this occurred in the greatest and richest of consuming countries, how is it to be expected that the impoverished countries of Europe should be in a position to do more than satisfy their more urgent wants?

Coffee Statistics

COFFEE LOADED (EMBARQUES).

During the week ended 21st August, 1919.

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE YEAR TO	
	1919 Aug. 21	1919 Aug. 14	1918 Aug. 22	1919 Aug. 21	1918 Aug. 22
Rio.....	70,979	48,290	40,802	849,604	241,630
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	70,979	48,290	40,802	849,604	241,630
Santos.....	165,845	109,985	12,696	1,084,898	681,881
Total Rio & Santos.....	236,824	158,275	53,498	1,934,502	923,511

COMPANHIA COMMERCIAL DE SÃO PAULO

SÃO PAULO
Rua Álvares 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.

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended 21st August, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 21 1919	Aug. 14 1919	August, 22 1918	August, 21 1919	August, 22 1918
Central and Leopoldina Rly.....	38,816	46,905	25,253	281,592	257,485
Inland.....	9,484	2,908	2,151	25,116	9,454
Coastwise, discharged ..	—	—	2,676	12,120	10,332
Total.....	42,280	49,813	30,080	320,128	277,251
Transferred from Rio to Niteroiy	—	—	—	—	—
Net Entries at Rio.....	42,280	49,813	30,080	320,128	277,251
Niteroiy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Niteroiy & transit.	42,280	49,813	30,080	320,128	277,251
Total Santos:	129,158	129,373	182,455	760,678	996,165
Total Rio & Santos.	171,438	179,686	213,135	1,080,806	1,273,414

The total entries by the different S. Paulo Railways for the Crop to August, 21 1919 were as follows:

	Fast Jundiahy	Per Sorocabans and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919/1920	458,401	276,137	764,538	780,678	—
1915/1919	919,695	95,255	1,014,950	996,163	—

SALES OF COFFEE (DECLARED).

During the week ended 21st August, 1919.

	August, 21/1919.	Aug. 14/1919	August, 22/1918
Rio.....	18,836	35,586	17,441
Santos.....	67,006	108,800	93,000
Total.....	85,636	144,586	110,441

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 21st August, 1919.

IN BAGS OF 60 KILOS.

	Aug. 21 1919	Aug. 14 1919	Aug. 21 1919	Aug. 14 1919	Crop to Aug. 21/1919	
	Bags	Bags	£	£	Bags	£
Rio.....	91,068	49,806	553,528	291,618	323,012	1,993,796
Santos.....	234,537	100,452	1,823,707	763,009	1,250,213	9,311,290
Total 1919/1920..	325,605	149,757	2,377,235	1,054,616	1,573,225	11,305,086
do 1918/1919..	49,705	15,553	122,236	35,866	904,121	2,207,591

COFFEE SAILED.

During the week ending August 21st, 1919, were consigned to..

the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAPK	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	25,500	80,135	—	5,453	—	—	91,088	342,307
Santos....	231,255	2,541	10	711	—	—	234,547	1,250,993
19 9 1920..	256,785	62,676	10	6,164	—	—	325,635	1,593,300
19 8 1919..	15,935	28,141	10,663	5,329	—	—	60,368	942,096

COFFEE PRICE CURRENT.

During the week ended 21st August, 1919.

	Aug. 15	Aug. 16	Aug. 18	Aug. 19	Aug. 20	Aug. 21	Average	Closing Aug 23
RIO—milreis per 10 kilos....	—	—	—	—	—	15,933	—	—
Market N. 8 10ks.	—	16,750	17,091	16,089	16,410	16,205	16,409	15,933
" N. 7	—	16,842	16,682	15,661	16,001	15,797	16,001	15,524
" N. 8	—	15,797	16,137	15,524	15,466	14,980	15,252	14,979
" N. 9	—	15,452	15,692	14,960	14,911	14,436	15,012	14,435
SANTOS—milreis per 10 kilos.	—	—	—	—	—	—	—	—
Spot No. 4	—	20,000	20,000	20,000	20,000	20,000	20,000	20,200
Spot No. 7 10ks.	—	18,500	18,500	18,500	18,500	18,500	18,500	17,800
N. YORK, cent. per lb.....	—	—	—	—	—	—	—	—
Spot Rio No. 6	22 1/4	—	22 1/2	—	22-	—	—	21 3/4
" " No. 7	21 3/4	—	22-	—	21 1/2	—	—	21 1/4
Spot Santos No. 4	29 1/4	—	29 1/2	—	29-	—	—	29-
" " No. 7	27 3/4	—	27 3/4	—	27 1/4	—	—	27 1/2
Options—	—	—	—	—	—	—	—	—
" Sept..... "	20.43	—	20.96	20.60	20.25	20.25	20.48	20.23
" Dec..... "	19.88	—	20.49	20.40	19.80	19.80	20.09	19.75
" Mar..... "	19.85	—	20.40	20.00	19.73	19.75	19.94	19.69
HAVRE, 50 Kilos francs.	—	—	—	—	—	—	—	—
Sept.... "	—	207.35	209.25	209.00	209.50	209.50	208.50	211.00
Dec.... "	—	209.00	209.00	206.50	207.50	207.00	208.20	208.35
Mar.... "	—	199.75	202.25	201.00	200.75	200.00	200.75	201.00
LONDON per cwt Options—	—	—	—	—	—	—	—	—
shillings	—	—	—	—	—	—	—	—
" Sept.... "	124/9	124/9	121/-	122/-	126/6	127/8	123/8	123/-
" Dec.... "	119/8	119/8	123/-	122/6	121/8	121/-	121/-	121/-
" March.. "	113/-	113/-	121/5	121/-	120/8	119/9	119/9	119/8

Ten Crop Clearances:—

5 Ante-bellum seasons.			5 War Seasons.		
	Bags	%		Bags	%
1909-10...	13,712,457	21.4	1914-15...	13,373,747	21.8
1910-11...	11,820,578	18.4	1915-16...	15,435,308	25.1
1911-12...	11,908,825	18.6	1916-17...	12,271,361	20.0
1912-13...	12,067,092	18.8	1917-18...	9,934,537	16.2
1913-14...	14,617,756	22.8	1918-19...	10,271,437	16.7
Total.....	64,126,708	—		61,286,390	—
Average..	12,825,341	—		12,257,279	—

In spite of all the difficulties created by the war, exports of coffee during the 5 seasons, 1914-19, show a shrinkage of only 2,840,318 bags or 4.4 per cent compared with those of the preceding ante-bellum quinquennium.

In fact, during the second war season, 1915-16, before arrangements for blockade of enemy and bordering neutral countries had been completed, exports of coffee reached a figure never attained before, but by 1916-17 had fallen considerably below the ante-bellum average, in consequence not only of strict enforcement of the blockade, but of curtailment of trading generally by German submarines.

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Other ports, increase	122,265	858.0

Net increase 436,900 4.5

In view of the enormous stock available for shipment, relative abundance of tonnage and removal of official restrictions on trading in the commodity, the increase of only 4.5 per cent in the volume of exports seven months after the armistice cannot be regarded as satisfactory and would seem to point to the reaction of excessively high prices on consumption.

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1911-12.....	5,032,000	1916-17.....	7,290,520
1912-13.....	4,716,000	1917-18.....	6,458,387
1913-14.....	5,894,000	1918-19.....	4,299,061
Total	26,159,000		30,367,352
Average	5,231,800		6,073,470

Increase per quinquennium, 4,208,352 bags or on an average 841,670 bags per annum or 16.1 per cent.

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Coffee Statistics

COFFEE LOADED (EMBARQUES).

During the week ended 21st August, 1919.

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE WEEK TO	
	1919 Aug. 21	1919 Aug. 14	1918 Aug. 32	1919 Aug. 21	1918 Aug. 22
Rio.....	70,979	48,290	40,902	349,604	241,680
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	70,979	48,290	40,902	349,604	241,680
Santos.....	165,845	109,065	12,688	1,024,393	681,591
Total Rio & Santos.....	236,824	157,355	53,590	1,373,997	923,271

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

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IN BAGS OF 60 KILOS.

During the week ended 21st August, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 21 1919	Aug. 14 1919	August 22 1918	August 21 1919	August 22 1918
Central and Leopoldina Ry.....	38,816	46,905	25,853	281,592	257,485
Inland.....	3,484	2,908	2,151	25,116	9,454
Coastwise, discharged...	—	—	2,676	12,120	19,532
Total.....	42,280	49,813	30,680	320,128	277,251
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	42,280	49,813	30,680	320,128	277,251
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	42,280	49,813	30,680	320,128	277,251
Total Santos:	129,153	129,873	182,455	760,676	996,163
Total Rio & Santos.	171,433	179,686	213,135	1,080,806	1,273,414

The total entries by the different S. Paulo Railways for the Crop to August 21 1919 were as follows:

	Past Jundiahy	Per Sorocabaus and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
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1916/1919	919,695	95,255	1,014,950	996,163	—

SALES OF COFFEE (DECLARED).

During the week ended 21st August, 1919.

	August 21/1919.	Aug. 14/1919	August 22/1913
Rio.....	18,836	35,588	17,441
Santos.....	67,000	108,000	92,000
Total.....	85,836	143,588	110,441

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 21st August, 1919.

IN BAGS OF 60 KILOS.

	Aug. 21 1919	Aug. 14 1919	Aug 21 1919	Aug. 14 1919	Crop to Aug. 21/1919	
	Bags	Bags	£	£	Bags	£
Rio.....	91,068	49,806	553,523	291,618	328,012	1,988,796
Santos.....	224,537	100,452	1,828,777	789,008	1,250,213	9,311,290
Total 1919/1920..	325,605	149,757	2,377,299	1,064,616	1,588,225	11,305,086
do 1918/1919..	49,705	15,563	122,236	35,866	904,121	2,207,591

COFFEE SAILED.

During the week ending August 21st, 1919, were consigned to..

the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITER- RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	25,500	60,135	—	5,453	—	—	91,088	342,307
Santos....	231,255	2,541	10	711	—	—	234,547	1,250,993
19 9 1920..	256,785	62,676	10	6,164	—	—	325,635	1,593,300
19 8 1919..	15,935	28,141	10,663	5,829	—	—	60,368	942,696

COFFEE PRICE CURRENT.

During the week ended 21st August, 1919.

	Aug. 15	Aug. 16	Aug. 18	Aug. 19	Aug. 20	Aug. 21	Ave- nage	Clos- ing Aug 23
RIO— milreis per 10 kilos....	—	—	—	—	—	15,933	—	—
Market N. 4 10ks.	—	16,750	17,091	16,069	16,410	18,205	16,409	15,933
" N. 7	—	16,842	16,682	15,661	16,091	15,797	16,001	15,524
" N. 8	—	15,797	16,137	15,524	15,468	14,980	15,252	14,979
" N. 9	—	15,452	15,592	14,960	14,911	14,707	15,012	14,485
SANTOS— milreis per 10 kilos....	—	—	—	—	—	20,000	20,000	20,200
Spot No. 4	—	20,000	20,000	20,000	20,000	20,000	20,000	20,200
Spot No. 7 10ks.	—	18,500	18,500	18,500	18,500	18,500	18,500	17,800
N. YORK, cent. per lb.....	—	—	—	—	—	—	—	—
Spot Rio No. 6	22 1/4	—	22 1/2	—	22-	—	—	21 3/4
" " No. 7	21 3/4	—	22-	—	21 1/2	—	—	21 1/4
Spot Santos No. 4	29 1/4	—	29 1/2	—	29-	—	—	29-
" " No. 7	27 3/4	—	27 3/4	—	27 1/4	—	—	27 1/2
Options —								Aug. 23
" Sept.....	20.43	—	20.90	20.80	20.25	20.25	20.48	20.23
" Dec.....	19.93	—	20.49	20.40	19.80	19.80	20.09	19.75
" Mar.....	19.85	—	20.40	20.00	19.75	19.75	19.94	19.69
HAVRE 50 Kilos francs.								
Sept....	—	207.25	209.25	209.00	209.50	209.50	208.30	211.00
Dec....	—	203.00	209.00	205.50	207.50	207.00	208.20	208.25
Mar....	—	199.75	203.25	201.00	200.75	200.00	200.75	201.00
LONDON per cwt								
Options—								
shillings								
" Sept....	124/9	124/9	121/-	122/-	126/8	127/8	123/8	126/-
" Dec....	119/6	119/6	123/-	122/6	121/6	121/-	121/-	121/-
" March	118/-	118/-	121/5	121/-	120/8	119/9	119/9	119/6

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Aug. 14th, 1919	515,871
Entries during week ended August 31st, 1919	42,280
	557,951
London (Embarques), for the week August 21st, 1919.	70,979
	486,972
STOCK AT RIO ON August, 21st, 1919.	
Stock at Nictheroy and Porto da Madama and Ilha do Vianna Aug. 14th, 1919.	29,628
Afloat on Aug 14th, 1919.	51,851
Entries at Nictheroy plus total embarques including transit.	70,979
	151,856
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week August, 21st, 1919.	91,088
	60,768
STOCK IN NICTHEROY AND AFLOAT ON Aug. 21st, 1919.	60,768
STOCK IN 1st and 2nd HANDS AND THOSE AT NICTHEROY and AFLOAT ON Aug. 21st, 1919.	647,740
SANTOS Stock on Aug. 14th, 1919	4,724,581
Entries for week ended August 21st, 1919.	129,158
	4,853,739
Loaded (embarques) during same week.	165,845
	4,687,894
STOCK AT SANTOS ON Aug. 21st, 1919.	18,400
BAHIA stock on Aug. 14th, 1919.	3,700
Entries during week ended Aug. 21st, 1919.	25,100
	8,700
Deliveries during same week	8,700
Stock at Bahia on Aug. 21st, 1919.	16,400
Stock at Rio, Santos and Bahia Aug. 21st, 1919	5,252,054
do do do do Aug. 14th, 1919	5,399,549
do do do do Aug. 2nd, 1918	6,944,082
Including 3,073,585 bags purchased by the São Paulo Government	

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 21st August, 1919.

UBIEE—Antwerp	E. Laport & Co.	2,512	
Ditto	Pinto & Co.	305	
Ditto	Cia. Exp. Federal	1	
Ditto	Bhering & Co.	1	2,819
RIGEL—Marseilles	Jessouroun Irmaos	7,000	
Ditto	E. G. Fontes & Co.	6,000	
Ditto	Hard, Band & Co.	3,000	
Ditto	Carlo Pareto & Co.	2,750	
Ditto	Ed. Johnston & Co.	1,500	
Ditto	De Lamare Faria	500	
Ditto	Pinto & Co.	125	
Ditto—Oran	Pinto & Co.	4,500	
Ditto	Ed. Johnston & Co.	4,500	
Ditto	Norton Megaw & Co.	2,675	
Ditto	Castro Silva & Co.	1,750	
Ditto	Jessouroun Irmaos	625	
Ditto	Jessouroun Irmaos	1,875	
Ditto—Algiers	Ed. Johnston & Co.	1,500	
Ditto	Castro Silva & Co.	1,000	
Ditto	Pinto & Co.	500	39,800
HOLLANDIA—Amsterdam	Carlos Blank	500	
Ditto	H. Stoltz	10	
Ditto	B. Albuquerque	5	
Ditto	T. Borges	1	516
BOUGAINVILLE—Havre	Jessouroun Irmaos	10,000	
Ditto	E. Johnston & Co.	4,500	
Ditto	Irmaos Veras	1,000	
Ditto	Carlo Pareto & Co.	1,000	
Ditto	Castro Silva & Co.	500	17,000
TAQUARY—N. York	Zenha Ramos & Co.	—	79
SAINT FRANCIS—N. York	Ornstein & Co.	5,500	
Ditto	E. G. Fontes & Co.	5,000	
Ditto	Castro Silva Co.	4,750	
Ditto	E. Johnston & Co.	4,000	
Ditto	Louis Boher & Co.	3,250	
Ditto	Grace & Co.	2,000	
Ditto	R. do Couto	1,000	25,500
P. INGEBORG—B. Aires	Roberto do Couto	2,000	
Ditto	Ornstein & Co.	1,299	
Ditto	H. Barcellos	1,250	
Ditto	Castro Silva & Co.	300	
Ditto	Jessouroun Irmaos & Co.	225	
Ditto	Hard Band & Co.	200	
Ditto	J. A. Antunes	100	5,374
Total overseas			91,088

SANTOS.

During the week ended 21st August, 1919.

MARNE—Buenos Aires	J. C. Mello & Co.	—	400
LIGER—B. Aires	R. A. Toledo & C	310	
Ditto—Consumption	A. Falcao	1	311
HOLLANDIA—Lisbon	Silva Ferreira & Co.	6	
Ditto—Amsterdam	A. Martins	1	
Ditto—	Leop. Figueiredo	1	
Ditto—Consumption	A. Falcao	10	18
SANTA ALICIA—S. Francisco	Grace & Co.	31,000	
Ditto—	Leon Israel & Co.	10,000	
Ditto—Consumption	Grace & Co.	1	41,001
AUIGNY—Bordeos	S. F. Bresilienne	1	
Consumption	A. Falcao	22	23
FRANCIS—N. York	N. Gepp & Co.	11,750	
Ditto—	Arbuckle & Co.	10,000	
Ditto—	J. Aron & Co.	6,500	
Ditto—	S. A. Levy	4,750	
Ditto—	Leon Israel & Co.	750	33,750
HOLBEIN—N. York	Leon Israel & Co.	15,000	
Ditto—	E. Johnston & Co.	9,425	
Ditto—	R. A. Toledo & Co.	7,000	
Ditto—	S. A. C. G. Commercial	6,250	
Ditto—	Comp. Paul de Export.	5,000	
Ditto—	Silva Ferreira & Co.	4,500	
Ditto—	Hard Band & Co.	4,000	
Ditto—	McLaughlin & Co.	3,200	
Ditto—	Louis Boher & Co.	2,500	
Ditto—	N. Gepp & Co.	2,250	
Ditto—	S. A. Levy & Co.	2,000	
Ditto—	Harold Cross	1,745	
Ditto—	C. Exp. Santos e Rio.	1,492	
Ditto—	J. C. Mello & Co.	1,250	
Ditto—	Grace & Co.	1,000	
Ditto—	Soc. F. Bresilienne	1,000	
Ditto—	H. Martinusson	1,000	
Ditto—	S. A. Casa Picone	586	69,199
HIMALAYA MARU—N. Orleans	R. A. Toledo & Co.	25,750	
Ditto—	Silva Ferreira & Co.	20,065	
Ditto—	Comp. Prado Chaves	10,000	
Ditto—	S. A. Casa Picone	10,000	
Ditto—	N. Gepp & Co.	9,000	
Ditto—	H. Band & Co.	5,000	
Ditto—	S. A. Levy	2,000	
Ditto—	S. A. C. M. Wright	2,000	
Ditto—	Louis Boher & Co.	2,000	
Ditto—	Leon Israel & Co.	1,000	
Ditto—	J. C. Mello & Co.	500	
Ditto—Yokohama	Antunes dos Santos	2,500	89,835
Total overseas			234,537

SANTOS—COASTWISE.

ITAPACY—Pelotas	José F. Silva	—	10
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PERNAMBUCO MARKET REPORT.

Pernambuco, 15th August, 1919.

Sugar. Entries to 12th have been 15,517 bags against 27,442 bags last month and 7,377 bags last year for same dates. There has been very little movement and all the week no official quotations in the Exchange, where not more than six or eight samples per diem have been exposed and these of such poor quality that no sales have been reported whereon to base an official quotation for each day. The home markets are not yet taking very much, but there has been a shipment of 9,000 bags of white crystals to Christiania and for the s.s. Musician 9,700 bags of same quality and 2,700 bags of bruto secco have been despatched for Liverpool. Dealers' prices for bagged article remain as given last week and are firmly held and when these stocks get further reduced, it is difficult to imagine what prices may go to for supplying the necessities of the various home markets that have been buying from week to week for so long past at whatever the quotation may be at the time of shipment. As regards the new crop, there is nothing new to note beyond the fact that the weather continues favourable for the growing canes, but it is doubtful if the shoots now appearing from the old roots will arrive at maturity or ever get to the sugar giving stage, and the estimates current in Rio of what the crop will turn out seem exceptionally optimistic and planters here would be only too glad if they could believe in the possibility of any such crop as the Rio Exchange forecasts. Shipments during the week have been: Rio 2,500 bags, Santos 12,988 bags, Northern ports 100 bags, Rio Grande ports 11,600 bags, and Chris-

tinia 9,000 bags. To end of July shipments to Brazilian ports was 1,897,360 bags and there were exported to Buenos Aires 656,807 bags, Montevideo 103,708 bags, Liverpool 93,114 bags, Cadiz 35,000 bags, Havre 31,675 bags, Oporto 30,296 and Genoa 20,001 bags.

Cotton. Entries to 12th have been 6,582 bags against 9,555 bags last month and 2,426 bags last year for same date. Market has been paralysed all the week, the heavy drop in Liverpool and New York having completely put shippers off the article. On the other hand, sellers have not shown any depression or inclination to abate in their demands and only offer reported during the week was 200 bags of serido quality, for which 44¢ with guarantee of 30 per cent for mediums might have been taken, but no bid was forthcoming owing to big drop in Liverpool, where this quality generally goes. Shipments during the week have been: Rio 2,061 bags and 828 pressed bales, Santos 300 bales, Bahia 111 bales and Rio Grande do Sul 90 bales. Total shipments to end of July have been: 27,314 bags to Rio, 19,402 Santos, 8,260 Liverpool, 6,775 to Bahia, 2,914 Itajahy, 2,669 Rio Grande do Sul, 1,000 Oporto, 800 Pelotas, 780 Porto Alegre, 118 Victoria and 6 Para; a total export of 70,187 bags, whilst our spot mills have taken 38,500 bags.

Coffee. Market very quiet, buyers offering 22¢ to 23¢, but without finding any sellers and remainder of the crop will probably be consumed in the State, as the sertão buyers will pay more for it than present quotations down in the city.

Weather has been decidedly warmer and during the week there have been three days fine and three with light showers.

Cereals. For local consumption there is good demand and only sales are of imported lots, as the State is at present giving nothing. Milho quoted 20¢ to 21¢ per bag of 60 kilos. Beans, freshly arrived, 21¢500 to 22¢ per bag of 60 kilos, but old stocks are offered at 17¢ to 18¢. Farinha 18¢ to 19¢ per bag of 50 kilos for Porto Alegre, there being no home grown now on offer.

Freights. The s.s. Musician has not yet commenced to load, but cargo so far despatched for her is 12,425 bags of sugar, 8,700 bags cottonseed, 2,000 bags of cottonseed meal; berth rates are unchanged.

Exchange has been downward all the week, opening on 9th with collections at 14 3-16d, 14 9-32d in Bank of Brazil and 14 1-4d in Banco Recife and American. 10th, Sunday. 11th, collection at 14 3-16d, with 1-32d better in Bank of Brazil and 14 1-8d in Recife and City Banks. 12th, collection was at 14 1-8d, with 14 1-16d in British Banks and 14 3-16d in Ultramarino and American, but after Rio news the rate was put down to 14 1-16d, at which it closed weak and some private paper was done at 14 1-8d. 13th, collection at 14 1-16d, with 14 1-8d in Bank of Brazil, Ultramarino and American, during the day a little private was reported as done at 14 3-16d. 14th, collection was at 14 1-16d, with 14 3-32d in Ultramarino and after Rio news all banks offered 14 1-8d or business, and the close was quite firm with no money on offer.

RUBBER

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

	London s. d.	Para
June 7th, 1919	2 5½	3\$600
June 14th, 1919	2 5½	3\$600
June 21st, 1919	2 5	3\$400 nominal
June 28th, 1919	2 5½	3\$500
May 12th, 1919	2 5	3\$550
July 19th, 1919	2 5	3\$550
July 26th, 1919	2 5½	3\$550
August 2nd, 1919	2 6	3\$600
August 9th, 1919	2 6½	3\$650
August 23rd, 1919	2 5½	3\$900

*Maximum, 1917. †Maximum, 1918.

COTTON

Pernambuco Market closed on 20 August again paralysed with prices not quoted.

Entries during the week ended 20th August amounted to 2,500 bags, as against 4,000 bags for the previous week and 2,500 bags for the corresponding week last year. For the crop to 20th inst., entries amounted to 163,600 bags, as against 224,700 bags for the corresponding period last crop. Stocks on 20th, 65,000 bags, as against 64,700 bags on 13th inst and 6,300 bags on same date last year.

—Rio Market closed on 20 August weak, with moderate enquiry, entries during the week being heavy. Prices were on the decline and closed 500 reis down compared with previous Wednesday and quoted as follows, per kilo:—Sertões, 36¢ to 36¢500, as against 36¢500 to 37¢; 1st grades, 35¢ to 35¢500, as against 35¢500 to 36¢; mediums, 34¢ to 34¢500, as against 34¢500 to 35¢.

The movement for the week was as follows, in bales:—
Stock on 13th August 31,136
Entries during the week 14,711

Available 45,847
Deliveries during same week 1,596

Stock on 20th August, 1919 44,251

The movement compares with that of the previous week as follows:—Entries, increase of 9,820 bales; deliveries, decrease of 4,296 bales; stocks, increase of 13,115 bales.

—S. Paulo Market.—Raw cotton market closed on 20 August calm, with downward tendency, and prices quoted as follows per 15 kilos:—

	20 August, 1919		13 August, 1919	
	Sellers	Buyers	Sellers	Buyers
Raw, spot	35\$500	35\$000	37\$000	36\$000
September	36\$500	35\$500	38\$000	37\$000
October	37\$000	36\$500	38\$000	37\$300
November	37\$500	36\$500	39\$000	37\$500
December	38\$000	37\$500	38\$500	38\$000

Unginned cotton in demand at 11\$500 per 15 kilos, spot, sellers, and 10\$500 buyers, as against 12\$500 to 13\$ on the previous Wednesday. Futures were quoted as follows: Sept., sellers 12\$ and buyers 11\$; October, sellers 12\$ and buyers 11\$.

Cottonseed, buyers at 2\$000 per 15 kilos and sellers at 2\$400 for spot and 2\$ buyers for Sept, with no sellers.

—Liverpool Market closed on 20 August steady with decline of 78 to 86 points, as compared with the previous Wednesday, and prices quoted as follows, per lb:—

	20 Aug,'19	13 Aug,'19	21 Aug,'18
Pernambuco, fair	21.40d	22.26d	29.02d
Maceio fair	21.40d	22.26d	29.02d
American, fully middling, spot.	19.20d	20.06d	22.87d
Ditto, futures, Sept.	19.00d	19.84d	23.43d
Ditto, December	19.30d	20.08d	22.86d

—New York Market closed on 20th August steady, with decline of 100 to 109 points as compared with the previous Wednesday, and prices quoted as follows, per lb:—

	20 Aug,'19	13 Aug,'19	21 Aug,'18
American futures, October	30.23c	31.32c	32.09c
Ditto, January	30.35c	31.35c	31.40c

—Clearances overseas during the week ended 20th August amounted to 97 tons, all from Santos, of which 60 tons per s.s. Bougainville to Havre and 37 tons per s.s. Ubier to Antwerp.

A Crisis in Cotton is plainly forecast by the Department of Agriculture, whose estimate of under 11,000,000 bales is the smallest of five small crops in succession. The world requires close on 17,000,000 bales of American cotton in the coming year.

Cotton, says the "Wall Street Journal," supplies 90 per cent of the world's clothing and the demand just to make good the deficiency in fabrics is enormous, though where the supply can come from baffles imagination. There may be 3,500,000 to 4,000,000 bales of old cotton of all kinds and grades left over from last year, which added to the coming crop would, however, be far under requirements.

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 20 August, in bags of 60 kilos:—

Manifests, Rio: 14, Rigel, Marseilles, 3,000 bags; 15, Ubier, Antwerp, Irmãos Veras, 1,088; 14, Hollandia, Amsterdam, Hermann Stoltz & Co. 10, Teixeira Borges & Co. 3, Barbosa Albuquerque, 5; total 18; 15, Bougainville, Havre, Vils Johnson & Co. 350, Sequeira Veiga & Co. 5; total Rio, 4,961 bags.

Santos: 12, Ubier, Antwerp, sundry 1; 16, Aurigny, Bordeaux, sundry shippers, 26; total Santos, 27 bags.

Destination	Port of Origin.		
	Rio Bags	Santos Bags	Total Bags
France	3,855	26	3,881
Belgium	1,088	1	1,089
Holland	18	—	18
Total for the week	4,961	27	4,988
Ditto, 1 to 20 August	15,461	33	15,494
Ditto, 1 Jan. to 20 August, 1919	25,095	95	25,190
	£	£	£
F.O.B. Value for the week	14,794	81	14,875
Ditto, 1 to 20 August	46,105	99	46,204
Ditto, 1 Jan. to 20 August, 1919	77,740	299	78,039

Clearances overseas at the two ports for the week amounted to 4,988 bags, as against 10,502 bags for the previous week and 4 bags for the corresponding week last year. For the month to 20 August, clearances were the largest this year and amounted to 15,494 bags, as against 1,022 bags for the corresponding period last month and 40,204 bags August last year. For the year to same date, clearances at the two ports were small and amounted to 25,190 bags, as against 76,101 bags for the corresponding period last year, of which former 25,095 bags were cleared from Rio and only 95 bags from Santos.

—Rio Market closed on 28th August firm, with some enquiry and prices quoted as follows, per lb.:—White crystals, \$830 to \$860, unaltered as compared with the previous Wednesday; ditto, 3rd grade, \$860 to \$880, as against \$860 to \$900; yellow crystal, \$730 to \$750, unaltered; mascavinho, \$680 to \$740, unaltered; mascavo, \$600 to \$620, unaltered.

The movement for the week ended 20th August was as follows, in bags:—

Stocks on 13th August	75,015
Entries during the week	59,525
Available	134,540
Deliveries during same week	28,538

Stocks on 20th August, 1919	106,002
Ditto, 21st August, 1918	143,952

The movement compares with that of the previous week as follows:—Entries, increase of 34,302 bags; deliveries, decrease of 6,250 bags; stocks, increase of 30,987 bags.

—Pernambuco Market closed on 20th August again paralysed, with prices not quoted.

Entries for the week ended 20th August amounted to 9,200 bags, as against 16,400 bags for the previous week and 11,300 bags for the corresponding week last year. For the crop to 20th August entries amounted to 3,099,500 bags, as against 2,240,500 bags for the corresponding period last crop. Stock on 28th inst., 109,400

bags, as against 106,600 bags on 13th August and 225,600 bags same date last year.

Germany's Sugar Outlook. The official view taken by the present German Government of the outlook for the coming year's sugar supply was outlined by Herr Schmidt, Food Minister, in an interview on the general food situation reported by the Associated Press on June 17. According to the cabled reports Herr Schmidt said that the 1919 beet sugar crop would be 12 per cent below the normal production. For supplies during the interim before the harvest which begins next October, Germany is relying on its slender reserves and on importations permitted by the Allies. Discussing the food effect of the territorial terms of the peace treaty the German Food Minister is represented as saying that Upper Silesia constituted an "additional supply source" and Posen and West Prussia "overplus or excess districts" for sugar, the loss of which would be keenly felt.

Sugar Famine. The production of sugar, says "Facts About Sugar," in 1919, will probably be 5,000,000 tons below what the world would readily assimilate if it were available. As a yearly increase of a million tons is about as much as can be reasonably expected, in view of labour conditions and the demand for other food-stuffs, it is safe to assume that for the next five years the demand for sugar will remain ahead of supply. The experience of past wars has been that food prices reached their highest after the coming of peace and unless government restriction of prices and regulation of distribution intervenes, history will repeat itself.

BEANS

Clearances overseas at the ports of Rio and Santos during the week ended 20th August, in bags of 60 kilos:—

Manifests, Rio: 14, Hollandia, Amsterdam, Hermann Stoltz & Co. 30, Teixeira Borges & Co. 2, total 32 bags; 15, Bougainville, Havre, Sequeira Veiga & Co. 10, Ravitaillement Française 222; total Rio, 264 bags.

Santos: 9, Bougainville, Havre, Ed. Johnston & Co. 1,250; 13, Ubier, Antwerp, sundry shippers, 5,004; total Santos, 6,254.

Destination	Port of Origin.		
	Rio Bags	Santos Bags	Total Bags
Antwerp	—	5,004	5,004
Havre	232	1,250	1,482
Amsterdam	32	—	32
Total for the week	264	6,254	6,518
Ditto, 1 to 20 August	931	10,506	11,437
Ditto, 1 Jan. to 20 August, 1919	36,339	349,097	385,436
Ditto, 1 Jan. to 21 August, 1918	120,504	679,526	800,030
	£	£	£
F.O.B. value for the week	321	7,611	7,932
Ditto, 1 to 20 August	1,133	12,786	13,919
Ditto, 1 Jan. to 20 August, 1919	47,837	469,494	517,331

Clearances at the two ports for the week ended 20th August amounted to 6,518 bags, as against 667 bags for the previous week and 641 bags for the corresponding week last year.

For the month to date, clearances amounted to 11,437 bags, as against 3,352 bags for the corresponding period last month and 84,737 bags August last year. For the year to 20th August, clearances at the two ports were small and amounted to 385,436 bags, as against 800,030 bags for the corresponding period last year, of which former 36,339 bags were cleared from Rio and 349,097 bags from Santos.

—Rio Market.—Some enquiry for export. The week's clearances include 30 bags shipped by Hermann Stoltz & Co. to Amsterdam, apparently in transit to Germany. This is an experimental shipment, which may develop into very active business.

The local market was steady during the past week, with prices quoted as follows, per bag of 60 kilos:—Mulatinho, 17\$ to 18\$, unaltered as compared with previous week; fradinho, 25\$ to 27\$, as against 25\$ to 26\$; white, 22\$ to 22\$500, unaltered; Porto Alegre grade, 20\$ to 22\$, unaltered; black superior, 18\$ to 20\$, as against 18\$ to 22\$; ditto, fair, 16\$ to 17\$, as against 15\$ to 16\$.

S. Paulo Market.—Some enquiry for export. Market closed on 20th August calm, with newly bagged beans quoted as follows, per 60 kilos:—Mulatinho, dry season, good, 14\$300 buyers, 14\$700 sellers; futures, Sept. 14\$700 buyers, 15\$ sellers; October, 14\$700 buyers, 15\$ sellers. Business was closed at 14\$500 for Sept. delivery and 14\$800 for October. Whites, new, good, spot, 18\$700 buyers and 20\$500 sellers.

—Engagements: 4,000 bags have been engaged at Santos for s.s. Scaldier, of which 2,000 Antwerp and 2,000 for Rotterdam. Fogaça Rolim & Co, S. Paulo, have obtained licence from the Food Controller to export 1,000 bags of beans to Havre.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended 20 August, in bags of 60 kilos:—

Manifests, Rio: 14, Hollandia, Amsterdam, Hermann Stoltz & Co. 10, Teixeira Borges & Co. 3, Barboza Albuquerque & Co. 5, total, 18; 17, Aurigny, Dakar, sundry shippers, 83; 15, Baugainville, Havre, Jorge Morano & Co. 1; 16, P. Ingeborg, B. Aires, Hermanos Barcellos, 1,250; total Rio, 1,352 bags.

Santos: 9, Bougainville, Havre, Nioac & Co. 863; 13, Uhier, Antwerp, sundry, 3; total Santos, 866 bags.

Destination	Port of Origin.		
	Rio Bags	Santos Bags	Total Bags
Buenos Aires	1,250	—	1,250
Havre	1	863	864
Dakar	83	—	83
Amsterdam	18	—	18
Antwerp	—	3	3
Total for the week	1,352	866	2,218
Ditto, 1 to 20 August	1,452	6,868	8,320
Ditto, 1 Jan. to 20 August, 1919	5,596	36,470	42,066
Ditto, 1 Jan. to 21 August, 1918	3,266	61,997	65,263
	£	£	£
F.O.B. value for the week	3,691	2,364	6,055
Ditto, 1 to 20 August	3,964	18,749	22,713
Ditto, 1 Jan. to 20 Aug, 1919	15,278	100,321	115,599

Clearances at the two ports for the week ended 20th August amounted to 2,218 bags, as against 100 bags for the previous week and 6,701 bags for the corresponding week last year.

For the month to 20 August, clearances amounted to 8,320 bags as against 8,883 bags for the corresponding period last month and 15,789 bags August last year. For the year to same date, clearances overseas at the two ports were small and amounted to 42,066 bags, as against 65,263 bags for the corresponding period last year and 397,202 bags in 1917.

—Rio Market.—Some enquiry for small quantities. The week's clearances of 10 bags, shipped by Hermann Stoltz & Co. to Amsterdam, apparently in transit to German, is an experimental shipment, which promises to develop into bigger business.

The local market was firm throughout the past week, with prices quoted as follows and unaltered as compared with the previous week, per bag of 60 kilos:—Brilhado, 49\$ to 50\$; ditto, 2nd, 46\$ to 47\$; special, 49\$ to 50\$; superior, 45\$ to 46\$; good, 42\$ to 43\$; sangá, 26\$ to 30\$.

—S. Paulo Market.—Some enquiry for small quantities for the Plate. Market closed on 20 August calm, with "Agulha" in husk, good, quoted as follows, per bag of 60 kilos:—Spot, buyers, 20\$; futures, Sept, buyers, 25\$; October, buyers, 25\$; ditto, cleaned, special, 44\$; ditto, superior, 42\$; ditto, good, 39\$; Cattete,

cleaned, special, 40\$; ditto, superior, 39\$; Cattete, in husk, good, 24\$ to 24\$500; medium rice, 23\$ to 24\$.

MANDIOCA MEAL

Clearances overseas at the ports of Rio and Santos during the week ended 20 August, in bags of 60 kilos:—

Manifests, Rio: 14, Hollandia, Amsterdam, Hermann Stoltz & Co. 10, Barboza Albuquerque & Co. 5; 15, Bougainville, Havre, Sequeira Veiga & Co. 54; total Rio, 69 bags.

Destination	Port of Origin.		
	Rio Bags	Santos Bags	Total Bags
Havre	54	—	54
Amsterdam	15	—	15
Total for the week	69	—	69
Ditto, 1 to 20 August	2,411	—	2,411
Ditto, 1 Jan. to 20 August, 1919	191,265	18,532	209,797
Ditto, 1 Jan. to 21 August, 1918	389,451	53,111	442,652
	£	£	£
F.O.B. value for the week	68	—	68
Ditto, 1 to 23 August	2,373	—	2,373
Ditto, 1 Jan. to 20 August, 1919	204,295	19,626	223,921

Clearances overseas at the two ports for the week were insignificant and amounted to only 69 bags, as against 2,342 bags for the previous week and 16,459 bags for the corresponding week last year. Compared with same period last year, clearances at the two ports show decrease of 232,855 bags or 52.6 per cent, of which 198,276 bags at Rio and 34,579 bags at Santos.

—Rio Market.—Active enquiries for France and the U.K. Likewise report of enquiry for Holland and Germany, which lacks confirmation. Hermann Stoltz & Co. shipped 10 bags to Amsterdam, apparently in transit to Germany, as an experimental shipment, which promises to develop into more active business.

The local market was firm throughout the past week at prices which ruled as follows, per 45 kilos:—Porto Alegre special, 15\$ to 15\$500, unaltered as compared with previous week; ditto, fine, 13\$500 to 14\$, unaltered; coarse, 12\$ to 12\$500, as against 10\$ to 11\$500.

—S. Paulo Market closed on 20 August steady, with prices quoted as follows:—Rio Grande, 1st grade, 16\$500 per bag of 50 kilos; Araras grade, 1st, 10\$ per bag of 45 kilos. Nothing doing for export.

COCOA

Clearances overseas at the ports of Rio and Bahia according to manifests received during the week ended 20th August, in bags of 60 kilos:—

Manifests, Bahia: 7, Byron, New York, sundry shippers 10,175 bags; 9, Cuyaba, Buenos Aires, Wildberger & Co. 1,000, Montevideo, ditto, 100; 14, Severn, London, sundry shippers, 450; total Bahia, 11,725 bags.

Destination	Port of origin.		
	Rio Bags	Bahia Bags	Total Bags
New York	—	10,175	10,175
Buenos Aires	—	1,000	1,000
London	—	450	450
Montevideo	—	100	100
Total for the week	—	11,725	11,725
Ditto, 1 to 20 August	—	22,425	22,425
Ditto, 1 Jan. to 20 August, 1919	11,910	537,797	549,707
Ditto, 1 Jan. to 21 August, 1918	47,216	327,413	374,629
	£	£	£
F.O.B. value for the week	—	62,834	62,834
Ditto, 1 to 20 August	—	120,176	120,176
Ditto, 1 Jan. to 20 August, 1919	63,857	2,553,433	2,617,290

Clearances overseas for the week amounted to 11,725 bags, as against 12,450 bags for the previous week and 4,350 bags for the corresponding week last year.

For the month to 20 August, clearances amounted to 22,425 bags, as against 13,426 bags for the corresponding period last month and 21,070 bags August last year. For the year to same date, clearances overseas at the two ports were very large and amounted to 549,707 bags, as against 374,629 bags for the corresponding period last year, of which former, 537,797 bags were cleared from Bahia and 11,910 from Rio.

MEAT

There were no clearances overseas of Frozen Meat at either port of Rio or Santos during the week ended 20 August.

Canned Meat.—Per s.s. Ubier, cleared from Santos on 12th inst. 15,000 cases of canned meat, weighing 650 tons, were shipped to Antwerp.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 20th August, in tons of 1,000 kilos:—

Manifests, Rio: 15, Ubier, Antwerp, Dutch Consulate (2,000 cases), 140 tons, Jessouroun Irms. & Co. (1,000 cases) 72 tons, Secco & Co. (500 cases) 37 tons; 14, Hollandia, Amsterdam, Hermann Stoltz & Co. (10 cases) $\frac{1}{4}$ ton, Barboza Albuquerque & Co. (5 cases) 3.8 tons; total Rio, (3,515 cases) 250 tons.

Santos: 12, Ubier, Antwerp, sundry shippers, (1,350 cases), 103 tons.

Destination	Port of Origin.			Total Tons
	Rio Tons	Santos Tons		
Antwerp	249	103		352
Amsterdam	1	—		1
Total for the week	250	103		353
Ditto, 1 to 20 August	443	895		1,338
Ditto, 1 Jan. to 20 Aug. 1919	8,789	3,682		12,471
	£	£		£
F.O.B. Value for the week	30,163	12,427		42,590
Ditto, 1 to 20 August	53,449	107,984		161,433
Ditto, 1 Jan. to 20 August, 1919	950,890	397,304		1,348,194

Clearances at the two ports for the week amounted to 353 tons, as against 165 tons for the previous week and 32 tons for the corresponding week last year. For the month to 20 August, clearances amounted to 1,338 tons, as against 1,330 tons for the corresponding period last month and 614 tons August last year, and for the year to same date 12,471 tons, as against 6,130 tons for the corresponding period last year.

—Rio Market.—Some enquiry for the U.K. and France, but impossible to ship in consequence of action of the Food Controller. Hermann Stoltz & Co. shipped per s.s. Hollandia to Germany, via Amsterdam, 10 cases or 750 kilos, apparently an experimental shipment, which should promise well for future business, seeing how short European markets are of this commodity.

The local market was steady during the past week, with prices quoted as follows, unaltered as compared with previous week, per kilo:—Porto Alegre grade, in tins of 20 kilos, 1\$850 to 2\$200; ditto, tins of 2 kilos each, 1\$850 to 2\$; Laguna grade, tins of 20 kilos, 1\$850 to 2\$200; Itajahy grade, tins of 30 kilos, 1\$850 to 2\$200; ditto, tins of 10 kilos, 1\$850 to 2\$; Minas and S. Paulo grades, tins of 20 kilos, 1\$850 to 2\$200; ditto, tins of 2 kilos, 1\$850 to 2\$000.

S. Paulo Market.—Very little interest shown for export. Market closed on 20 August nominal and prices not quoted.

HIDES

Clearances overseas of Hides at the ports of Rio and Santos during the week ended 20th August, in tons of 1,000 kilos:—

Manifests, Rio: 15, Bougainville, Havre, Luiz Campos & Co. 15 tons dry; 16, Saint Francis, New York, Durich & Co. 1,187 salted, Brazilian Meat Co. 1,076 salted, Pan American Hide Co. 800 salted, J. J. Amorim Silva 283 salted, Cia. Mercantil Sucecco-Brazileira 44 dry, R. Couto & Co. 7 salted; total Rio, 3,412 tons.

Santos: 12, Ubier, Antwerp, sundry shippers, 12 tons dry; 14, Opequean, New York, sundry shippers, 252 tons salted; total Santos, 264 tons.

Destination	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
New York	3,397	252	3,649
Havre	15	—	15
Antwerp	—	12	12
Total for the week	3,412	264	3,676
Ditto, 1 to 20 August	4,210	515	4,725
Ditto, 1 Jan. to 20 August, 1919	7,677	2,571	10,248
Ditto, 1 Jan. to 20 August, 1918	9,486	2,424	11,910
	£	£	£
F.O.B. value for the week	315,935	11,933	327,868
Ditto, 1 to 20 August	387,801	33,930	421,731
Ditto, 1 Jan. to 20 August, 1919	640,054	201,411	841,465

Summary of shipments by quality from 1 Jan. to 20 Aug. 1919:

Quality	Port of origin		Total Tons
	Rio Tons	Santos Tons	
Salted	7,443	2,559	10,002
Ddry	234	12	246
Total	7,677	2,571	10,248

Clearances at the two ports for the week ended 20th August were the heaviest for any week or month since 1 January and amounted to 3,676 tons, as against 798 tons for the previous week and 35 tons for the corresponding week last year. For the month to 20 August, were likewise very heavy and amounted to 4,725 tons or 46.1 per cent of the total for the year to date, as against 251 tons for the corresponding period last month and 450 tons August last year. For the year, clearances improved and to 20th inst. amounted to 10,248 tons, as against 11,910 tons for the corresponding period last year, of which former 7,677 tons were cleared from Rio and 2,571 tons from Santos.

Of the total clearances for the week of 3,676 tons, 3,605 tons were salted hides and 71 tons dry. Of the total for the year of 10,248 tons, 10,002 tons were salted and 246 tons dry.

—Rio Market.—Fair demand for export continued.

—During the past week clearances at Bahia amounted to 89 tons salted hides and 54 tons dry, of which 89 tons salted and 9 tons dry for Liverpool and 45 tons dry for New York.

MANGANESE

Clearances of Manganese Ore at the ports of Rio, Santos and Bahia during the week ended 20th August, in tons of 1,000 kilos:—

Manifests, Rio: 15, Hawaiian, Baltimore, Cia. Morro da Mina 8,100 tons; 20, American, Baltimore, Société d'Intreprise General du Bresil, 8,000 tons; total Rio, 16,100 tons.

Destination.	Port of Origin			Total
	Rio	Santos	Bahia	
	Tons	Tons	Tons	Tons
Baltimore, total for week ...	16,100	—	—	16,100
Total, 1 to 20 August	16,100	—	—	16,100
Ditto, month of July	4,286	—	—	4,286
Do, 1 Jan. to 20 Aug, 1919	140,074	165	8,603	148,842
Do, 1 Jan. to 21 Aug, 1918	203,485	—	44,288	247,773
F.O.B. value	£	£	£	£
F.O.B. value for week	67,636	—	—	67,636
Ditto, 1 to 20 August	67,636	—	—	67,636
Ditto, month of July	18,005	—	—	18,005
Do, 1 Jan. to 20 Aug, 1919	673,230	644	46,726	720,600

Manganese was cleared from this port during the past week for the first time since 9 July. Total clearances for the year to 20 August were smaller and amounted to 148,842 tons, as against 247,773 tons for the corresponding period last year, or a decrease of 98,931 tons or nearly 40 per cent.

—The movement for the week ended 20 August was as follows, in tons of 1,000 kilos:—

Stocks on 13th August	221,678
Entries during the week	12,227
Available	233,905
Clearances during same week	16,100

Stocks on 20th August, 1919	217,805
Ditto, 21st August, 1918	47,600

Entries show increase of 10,750 tons, as compared with the previous week, stocks decrease of 3,873 tons.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 20th August, in tons of 1,000 kilos.

Manifests, Rio: 15, Bougainville, Havre, F. A. Lohner, 27 tons. Santos: 12, Ubier, Antwerp, sundry shippers, 3 tons. Bahia: 14, Severn, Antwerp, sundry shippers, 26 tons; ditto, Rotterdam, sundry shippers, 549 tons.

Destination	Port of Origin.			Total
	Rio	Santos	Bahia	
	Tons	Tons	Tons	Tons
Ritterdam	—	—	549	549
Antwerp	—	3	26	29
Havre	27	—	—	27
Total for the week	27	3	575	605
Ditto, 1 to 20 August	218	3	927	1,148
Ditto, 1 Jan.-20 Aug, 1919	1,508	339	21,813	23,660
Ditto, 1 Jan.-21 Aug, 1918	745	8	15,161	15,914
...	£	£	£	£
F.O.B. value for week.....	2,531	253	63,059	65,843
Ditto, 1 to 20 August	36,926	253	158,799	195,978
Ditto, 1 Jan.-20 Aug, 1919	245,176	916	1,988,420	2,234,512

Clearances overseas at the three ports for the week amounted to 605 tons, as against 1,064 tons for the previous week and 326 tons for the corresponding week last year. For the month to 20th August, clearances amounted to 1,148 tons, as against 497 tons for the same period last month and 2,768 tons August last year, and for the year to same date, 23,660 tons, as against 15,914 tons for the corresponding period last year, of which former 1,508 tons were shipped at Rio, 339 tons at Santos, and 21,813 tons at Bahia.

Rio Market.—Very little doing for export. The local market was weak during the past week, with big drop in prices as compared with the previous week, and quoted as follows, per 15 kilos:—Bahia, special, 34\$ to 36\$, as against 38\$ to 40\$; ditto, superior, 26\$ to 28\$, as against 32\$ to 34\$; ditto, good, 18\$ to 24\$, as against 20\$ to 22\$; Rio Grande, yellow 1st, 24\$ to 26\$, as against 28\$ to 30\$; ditto, 2nd, 22\$ to 24\$, as against 26\$ to 28\$.

—Engagements: Per s.s. Scaldier, 200 bales of tobacco have been engaged at Santos for Antwerp.

SUNDRY PRODUCE.

Mamona (castor oil seed).—Clearances at the port of Santos for the week ended 20 August amounted to 18,979 bags, all for New York, of which 10,000 bags cleared on 14th inst per s.s. Opequean 3,000 bags cleared on 18th inst per s.s. Francis and 5,979 bags cleared on 19th inst per s.s. Holbein.

The S. Paulo market closed on 20th August steady, with prices quoted as follows, per kilo: medium and small grades, spot, 3395 sellers; futures, Sept, 3370 buyers and 3385 sellers; October, 3400 sellers. Fair enquiry for export.

Maize.—Some enquiry, but in consequence of prohibition of export by the Food Controller, no business is realized. Prices were quoted on 20th at 11\$600 to 11\$800 per bag of 60 kilos for amarelinho, superior, 11\$400 to 11\$500; ditto, fair, 11\$100 to 11\$300 for white common and 11\$ to 11\$100 for amerellão.

—Bananas.—Clearances at the port of Santos during the week amounted to 61,513 bunches, of which 58,513 bunches for Buenos Aires and 3,000 bunches for Montevideo, 40,000 bunches per s.s. Primeiro, cleared on 16th inst; 8,127 bunches per s.s. Darro on 18th, and 13,406 bunches per s.s. Liger cleared on 16th August.

SHIPPING

The Freight Market. In consequence of the frost and rise in price of coffee, enquiries for space ceased and the freight market was stagnant during the past week. At Rio, the position so far as coffee was concerned was about the same, but space for general cargo was in request.

Freight rates were well maintained and though the closing on Monday was firm, the tendency is for a fall, should further American tonnage be allocated for this coast, as the British lines are bidding for every ton of cargo available and are in a better position to compete for the U.S. carrying trade, in consequence of low sterling exchange in the U.S.

National lines are fighting shy of the European trade, as they are able to make larger profits in that with the Plate.

The rate for coffee from this port to the Plate rules 3\$500 per bag or about 58\$ per ton of 1,000 kilos, for a 5 days direct voyage, with certainty of return cargo, as against £10 or about 165\$ per 1,000 kilos for Antwerp for a 30 to 40 days' voyage direct, not counting time lost at congested ports and the uncertainty of obtaining cargo for return voyage.

Apart from the Lloyd Nacional, which has a contract with the Italian Government, other lines are virtually withdrawn from the European routes. The Lloyd Brasileiro will not be much of a factor in the European carrying trade seeing that home ports are all crying out for transport, especially the northern ports, almost exclusively served by the Lloyd, who, up to now, in its disorganised state, cannot keep up with demands.

Royal Mail.—s.s. Andes and Orbita should leave England in September and the Avon early in October. The Orbita is a large F.S.N.C. boat, but will run on the "A" boat route, being too big to fill up at Buenos Aires, she will complete her cargo at Brazilian ports. The s.s. Armanzola, taken off the slips by Government and converted into a cruiser, as soon as refitted will be put on this route, as also the Arianza.

—Lamport and Holt.—s.s. Holbein took 110,000 bags coffee for New York, filling up at Bahia; s.s. Tennyson, loading at Rio Grande, will take full cargo from Rio, Santos, Bahia and Para; coffee, \$1.30 per bag. s.s. Camoens full cargo of coffee for New Orleans at same rate, Santos and Rio only. s.s. Nasmyth also loading at Santos, Rio and Bahia for New York, followed by s.s. Phidias, same ports; Bronte, early Sept. loading, New York, at same rate and same ports; Newton, also Sept. loading; followed by Thespis, Frankmere and Socrates, all loading Brazil for U.S. Siddons due from Liverpool on 26th and St. Bede from New York in a few days.

PRINCE LINE

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

NEXT SAILINGS FOR NEW YORK	EXPECTED FROM NEW YORK	NEXT SAILINGS FOR NEW ORLEANS
s.s. GLENAFFRIC 26th, 28th. SEPT	GLENORCHY	GLENELG BEGINING OCTOBER

H. L. WRIGHT, GENERAL AGENT, SANTOS. — HARD, RAND & CO., AGENTS, VICTORIA.
 CAIXA No. 388 CONDE & CO., AGENTS, BAHIA. CAIXA No. 3845.
 Agents in Rio de Janeiro: **DAVIDSON, PULLEN & CO.,**
Telephones: RUA DA QUITANDA, 145
Norte. 5010 & 5011 **Teleg. Add.: "Princline" Riojaneiro**

s.s. Archimedes sailed on 21st with small quantity of tobacco for Las Palmas and 1,250 bags coffee for Liverpool. s.s. Rosseth leaving for same direction about 28th with coffee. Lamport and Holt boats come out full for River Plate and Brazil from Europe.

Johnson Line.—s.s. Pö Ingeborg berthed to load at Rio and Santos for Sweden and Helsingfors (Finland) at 295 crowns. s.s. Lao and Bilbao will load at Rio and Santos only for Sweden; all have part cargo from the Plate.

—The Royal Holland Lloyd s.s. Frisia has 2,500 bags coffee engaged at Rio for Buenos Aires at 3\$500 per bag.

—The Norwegian Lines have raised the rate from 220 to 240 crowns for Norway.

—The s.s. Francis, an ex-Austrian boat, now under the Italian flag, consigned to Martinelli, will probably load next month for Naples and Trieste.

A Brazilian Shipping Trust. Reports have been current of amalgamation between the four great national lines, the Lloyd Brasileiro, Lloyd Nacional, Costeira and Comercio e Navegação, for control of the coastwise trade and of combination with one of the British concerns for that of the oversea trade. As regards the former, we can see no possible advantage in such a combination, as it could only serve to eliminate competition, raise freights and the cost of living in this country higher than it actually is.

As regards the oversea trade, judging from what is happening already, it seems doubtful if the overseas traffic can survive once the British and great new American merchant fleets join issue and drive all minor competitors from the seas!

Bunkering Prices. (From "Nauticus," of 19 July). The increase in the price of coal in Great Britain is worrying shipowners not a little, because there has been a large increase in the price of bunkers at the depots depending on supplies from the U.K. It is true that the situation may be remedied by exports from this country to replace British bunkers, but it is well known that in many cases it is impossible to ship from this side on account of the lack of bottoms. Compare, for instance, the difference in the cost of shipping bunkers to the Canary Islands from the U.K. and from the United States. In the one case shipments can be made in small cargo lots with the certainty of a return cargo; while in the other nothing less than 5,000 tons can be considered, besides the certainty of a return trip in ballast. American coal will either have to become much cheaper—which is not to be anticipated—or British coals much dearer, before business of this kind will pay the coal merchants. The difficulty is not altogether one of price, but one of supplies. During the past three weeks, the rise at the depots depending upon supplies from the U.K. has averaged about 20s per ton and the higher tendency is still in evidence. Approximate prices now current at the ports mentioned, are given below through courtesy of Messrs. Willard, Sutherland & Co., bunkering contractors, New York:—

Bunkering Prices at foreign ports as of July 10, 1919:—Gibraltar 105s, Algiers 104s, Marseilles 150fcs, Oran 105s, Newcastle

75s to 80s, Liverpool 42s 6d, Hull 52s, Fowey 88s 6d, London-Gravesend 80s 6d, Dartmouth 75s 6d, Cardiff 55s to 60s, Antwerp 87s 6d to 92s 6d (1), Antwerp 97s 6d (2), Rotterdam \$20.00, Azores 110s, Barbados 97s 6d, St. Lucia 97s 6d, Trinidad 96s 6d, St. Thomas 96s 6d, Bermuda \$20.00 gold, Curacao \$22.00, Rio de Janeiro 145s, Santos 147s 6d, Rosario 141s 6d, Bahia Blanca 143s, Buenos Aires 139s, La Plata 139s, Montevideo 139s, Halifax \$10.50, Sydney, C.B. \$7.25, Delagoa Bay 33s 6d, Port Natal 35s 6d to 37s 6d, Cape Town 43s 10d to 47s 10d, Dakar 120s, Singapore 81s to 91s, Colombo 75s to 81s 6d, Bombay 26-8-0 rupees, Port Kembla 18s, Adelaide 34s 9d, Albany, W.A. 40s 9d, Fremantle 40s 9d, Melbourne 29s 9d, Sydney 27s, Sydney Harbour 20s. (1) American and Allied tonnage; (2) Neutral tonnage.

Following is the new schedule of freight rates on coal to South America, effective July 15, as announced by the Shipping Board. The new rates constitute a reduction of \$2.50 per ton over the previous tariff:—

Rio de Janeiro, \$17.00 per ton, 1,000 tons daily discharge; Santos, \$18.50, 600 tons, \$17.00 1,000 tons; Rio Grande do Sul, \$19.50, 500 tons; Bahia and Pernambuco, \$16.00, 500 tons; Montevideo, \$17.00, 750 tons, \$16.00, 1,000 tons; Buenos Aires, ditto; La Plata, ditto; Rosario, \$19.00, 750 tons; Bahia Blanca, \$17.50, 1,000 tons; Punta Arenas \$32.50, 500 tons; West Coast ports, coal, \$14.00 750 tons; coke, \$21.00, 525 tons.

All of the above subject to 1,500 tons guaranteed daily loading except coke for West Coast, 800 tons guaranteed daily loading. Effective same date; a like reduction of \$2.50 per ton was made on cement to ports on east coast of South America, the new rates being based on \$20.00 per ton of 2,240 pounds to Rio de Janeiro and Buenos Aires.

Note.—At 145s. and 147s 6d, respectively, Rio and Santos bunkering prices are the highest of all.

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, 240 crowns. Rio Helsingfors, 295 crowns.

Italian Lines.—Rio-Genoa, 350s net.

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

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

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

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

Spanish Lines.—Rio-Spain, 400 pesetas and 5 per cent per 1,000 kilos.

Sundry Lines.—Rio-Portugal, 300fcs. per 1,000 kilos; Spain, 400psts.; Holland, 130fls & 10%; Rio-Mediterranean, £14; Algiers, Oran and Phillipville, 350fcs. net; Rio and Santos-U.S., \$1.15-\$1.30, per bag of coffee; Rio-River Plate, 3\$500 per bag; Rio-Chile, general, 150s per 1,000 kilos net.

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

BOATS LOADING OR EXPECTED TO LOAD COFFEE AT THE

PORTS OF RIO DE JANEIRO AND SANTOS.

Name—Flag—Date of loading.	Approx. Capacity	Engaged	Present Freight
For the United States—			
Alban (Brit.) Aug.	50,000	—	Do.
Nasmyth (Brit.) Aug.	30,000	30,000	Do.
Newton (Brit.) Aug.	50,000	50,000	Do.
Tennyson (Brit.) Aug.	20,000	20,000	Do.
*Cokato (Amer.) Aug.	65,000	63,000	\$1.30
Pacific (Amer.) Aug.-Sept.	50,000	—	Do.
Tabor (Amer.) Aug.	80,000	—	Do.
Bronte (Brit.) Sept.	50,000	30,000	Do.
*Camuens (Brit.) Sept.	45,000	45,000	Do.
Glenaffric (Brit.) Sept.	43,000	43,000	Do.
*Glenelg (Brit.) Sept.	56,000	56,000	Do.
Phidias (Brit.) Sept.	50,000	50,000	Do.
*Bound Brook (Amer.) Sept.	?	—	Do.
Chetopa (Amer.) Sept.	60,000	—	Do.
Osase (Amer.) Sept.	50,000	—	Do.
Graecia (Swed.) Sept.	50,000	—	Do.
Talisman (Norw.) Sept.	60,000	19,000	Do.
Tyr (Norw.) Sept.	50,000	—	Do.
*Hubert (Brit.) October	50,000	33,000	Do.
Milwaukee Bridge (Amer.) Oct.	70,000	—	Do.
Total, U.S.	929,000	439,000	
For Europe—			
Dania (Dan.) Aug.	40,000	20,000	250cr. net
Liger (French) Aug.	10,000	—	210-5f&10%
Monte Rosa (Ital.) Aug.	19,000	—	
Scaldier (Belg.) Aug.	50,000	8,400	£10
Somme (Brit.) Sept.	120,000	—	Do.
Cimbrier (Belg.) Sept.	120,000	—	£10
Cuyaba (Braz.) Sept.	65,000	—	
Dupleix (French) Sept.	60,000	—	210-5f&10%
Frisia (Dutch) Sept.	15,000	—	130fls.
Lao (Swed.) Sept.	40,000	4,000	220cr.
P. Ingeborg (Swed.) Sept.	80,000	2,000	220cr.
Remier (Belg.) Sept.	90,000	—	£10
Rogier (Belg.) Sept.	90,000	—	£10
Conway (Brit.) Sept.-Oct.	100,000	100,000	250-5s&£10
Total Europe	899,000	134,000	

*For New Orleans, others New York.

Note.—French lines, Rio-French ports, 200fcs and 10 per cent; Santos, ditto, less 5 francs.

British lines, Rio to U.K. ports, 250s and 5 per cent; Santos, ditto, less 5s. To French ports, same as French lines.

Of total capacity available of 929,000 bags for the U.S., the British flag accounts for 444,000 bags, American flag for 325,000 bgs and Scandinavian flags for 160,000 bags. Of total engaged for same destination, British account for 357,000 bags, American for 63,000 bags and Norwegian for 19,000 bags.

Vessels Arriving at the Ports of Rio and Santos during the week ended 21st August, 1919.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	11	44,047	3	5,532	14	49,579
American	7	14,758	3	6,873	10	21,631
Norwegian	5	10,311	1	820	6	11,131
Braz, overseas	4	7,041	2	3,418	6	10,459
French	2	6,215	1	6,028	3	12,243
Italian	2	6,794	1	3,070	3	9,864
Danish	2	4,766	—	—	2	4,766
Swedish	2	4,516	—	—	2	4,516
Dutch	1	4,603	—	—	1	4,603
Japanese	—	—	1	3,188	1	3,188
Belgium	1	1,766	—	—	1	1,766
Argentine	—	—	1	588	1	588
Total overseas ...	37	104,817	13	29,517	50	134,334
Braz, coastwise ...	24	18,248	14	13,431	38	51,679
Total for week	61	123,065	27	42,948	88	166,013
Ditto, 14 Aug, 1919	29	65,254	25	50,681	54	115,935
Ditto, 22 Aug, 1918	46	78,908	26	37,396	72	116,304

Overseas arrivals at the two ports for the week ended 21st August numbered 50 vessels aggregating 134,334 tons, as against 35 vessels, with 106,787 tons for the previous week and 44 vessels with 98,277 tons for the corresponding week last year.

Of the total for the week of 50 vessels, 45 were steamers and 5 sailing craft, 18 arriving from Plate ports, 16 from U.S. ports, 6 from Brazilian terminal ports, 3 from Italian ports, 2 from Mexican ports, and 1 each from U.K., French, Swedish and Breician ports.

Of total British of 14 vessels, all steamers, 6 arrived from Plate ports, 4 from U.S. ports, 3 from Brazilian terminal ports, and 1 from a U.K. port.

Of the total American of 10 vessels, 6 were steamers and 4 sailing vessels, 4 arriving from U.S. ports, 3 from Plate ports, 2 from Brazilian terminal ports, and 1 from a Mexican port.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 21st August, 1919.

TABATINGA, Brazilian s.s. 677 tons, from Mossoro
 UBIEE, Belgian s.s. 1766 tons, from Santos
 OBARA, Brazilian s.s. 1185 tons, from Manaus
 ITAITUBA, Brazilian s.s. 613 tons, from Aracaju
 PYBINEOS, Brazilian s.s. 885 tons, from Tutoya
 IRIS, Brazilian s.s. 887 tons, from Recife
 HIGHLAND PIPER, British s.s. 4728 tons, from La Plata
 EUROPA, Brazilian s.s. 4165 tons, from Buenos Aires
 HIGHLAND LOCK, British s.s. 4729 tons, from London
 ITAGIBA, Brazilian s.s. 927 tons, from Porto Alegre
 ZAZA, Brazilian s.s. 100 tons, from Cabo Frio
 BOXLEY, American s.s. 1497 tons, from Pernambuco
 BRATSBERG, Norwegian s.s. 2408 tons, from New York
 HOLLANDIA, Dutch s.s. 4603 tons, from Buenos Aires
 JUNGSHOVED, Danish s.s. 2462 tons, from Philadelphia
 P. INGEBOG, Swedish s.s. 2159 tons, from Stockholm
 DELTA, Brazilian tug, 32 tons, from Cabo Frio
 ITAQUERA, Brazilian s.s. 926 tons, from Macau
 ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre
 BAL DOUGLAS, British s.s. 2761 tons, from Buenos Aires
 ISONOMIA, American s.s. 2475 tons, from San Nicolas
 NORDLYS, Danish s.s. 2304 tons, from Norfolk
 SKOODIO, American s.s. 3513 tons, from River Plate
 PIRANGY, Brazilian s.s. 799 tons, from Arica Branca
 ITAPUEA, Brazilian s.s. 926 tons, from Mossoro
 ITASSUCO, Brazilian s.s. 926 tons, from Porto Alegre
 S. CATHARINA, Brazilian s.s. 313 tons, from S. Francisco
 MUNWOOD, American s.s. 2035 tons, from New York
 MIRGAM, Norwegian s.s. 2145 tons, from Newport News
 ALBAN, British s.s. 3261 tons, from New York
 MAJOR WHEELER, American s.s. 2038 tons, from Puerto Obligado
 ANSALDO III, Italian s.s. 3150 tons, from Genoa
 BRIS, Norwegian barque, 972 tons, from Baltimore
 SAN MELITO, British s.s. 7879 tons, from Puerto Mexico
 AUBIGNY, French s.s. 6028 tons, from Buenos Aires
 TRENEGLOS, British s.s. 3702 tons, from Bahia Blanca
 MILDERSKIN, Norwegian s.s. 2556 tons, from Norfolk
 A. JOHNSON, Swedish s.s. 2357 tons, from Buenos Aires
 CAMPINAS, Brazilian s.s. 1168 tons, from Piroo
 TENNYSON, British s.s. 2531 tons, from New York
 FILIPIANOPOLIS, Brazilian s.s. 918 tons, from Montevideo
 J. F. CLAPMAN, American barque, 816 tons, from New York
 ARCHIMEDES, British s.s. 3379 tons, from Buenos Aires

AGUIA, Brazilian s.s. 252 tons, from Cabedello
 BAKIA, Brazilian s.s. 1548 tons, from Manaus
 JAVARY, Brazilian s.s. 516 tons, from Recife
 ITAPERUNA, Brazilian s.s. 613 tons, from Pelotas
 ATLANTICO, Brazilian s.s. 161 tons, from Bahia
 GOYAZ, Brazilian s.s. 790 tons, from New York
 MONTE ROSE, Italian s.s. 2644 tons, from Spesia
 BENEVENTE, Brazilian s.s. 2879 tons, from Santos
 HOLBEIN, British s.s. 3097 tons, from Santos
 FRANCIS, British s.s. 2511 tons, from Rio Grande
 ANNA, Brazilian s.s. 247 tons, from Florianopolis
 ITATINGA, Brazilian s.s. 926 tons, from Porto Alegre
 SERGIPE, Brazilian s.s. 990 tons, from Pernambuco
 MAROIM, Brazilian s.s. 145 tons, from Porto Alegre
 HIGHLAND LADDIE, British s.s. 4659 tons, from River Plate
 PACIFIC, Swedish s.s. 2232 tons, from New York
 CAP NORD, American lugger, 1184 tons, from San Pedro
 MAGUERITE, French s.s. 187 tons, from Toulon

JEKYL, American s.s. 2256 tons, from New York
 HIMALAYA MARU, Japanese s.s. 3188 tons, from Rio
 TERCERO, Argentine s.s. 588 tons, from Buenos Aires
 AUBIGNY, French s.s. 6028 tons, from Buenos Aires
 FLORIANOPOLIS, Brazilian s.s. 918 tons, from Montevideo
 TAQUARY, Brazilian s.s. 654 tons, from Rio
 ITAMARACA, Brazilian s.s. 1105 tons, from Cabedello
 ST. FRANCOIS, American s.s. 3164 tons, from Rio
 MAROIM, Brazilian s.s. 779 tons, from Porto Alegre
 ITAPERUNA, Brazilian s.s. 613 tons, from Pelotas
 ITAQUERA, Brazilian s.s. 926 tons, from Macau
 TOCANTINS, Brazilian s.s. 2500 tons, from New York
 ITATINGA, Brazilian s.s. 927 tons, from Porto Alegre
 ITAPURA, Brazilian s.s. 926 tons, from Mossoro
 ITAITUBA, Brazilian s.s. 613 tons, from Aracaju
 BRATSBURG, British s.s. 2418 tons, from New York
 GRAMPUS, British s.s. 603 tons, from Rosario
 CLARA, Norwegian barque, 820 tons, from Buenos Aires
 OYAPOCK, Brazilian s.s. 143 tons, from Ubatuba
 ANSALDO III, Italian s.s. 3070 tons, from Genoa
 PAUL E. THUNLOW, American lugger, 1453 tons, from Newport News

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 21st August, 1919.

MARIO, Brazilian s.s. 220 tons, for Recife
 ST. FRANCOIS, American s.s. 3164 tons, for New York
 PARA, Brazilian s.s. 1185 tons, for Manaus
 TAQUARY, Brazilian s.s. 654 tons, from Buenos Aires
 PACIFIC, Norwegian s.s. 6043 tons, for Lisbon
 HIMALAYA MARU, Japanese s.s. 3137 tons, for New Orleans
 CAMPOS, Brazilian s.s. 3918 tons, for Para
 EUROPA, Brazilian s.s. 4165 tons, for Genoa
 HAWAIIAN, American s.s. 3555 tons, for Baltimore
 UBIEE, Belgian s.s. 213 tons, for Antwerp
 ITAGIBA, Brazilian s.s. 926 tons, for Macau
 MARISE, Brazilian s.s. 450 tons, for Porto Alegre
 BAXLEY, American s.s. 1497 tons, for Montevideo
 P. INGEBORG, Swedish s.s. 2159 tons, for Buenos Aires
 ITAQUERA, Brazilian s.s. 926 tons, for Porto Alegre
 ITAITUBA, Brazilian s.s. 613 tons, for Pelotas
 ITAPURA, Brazilian s.s. 926 tons, for Porto Alegre
 AUBIGNY, French s.s. 5300 tons, from Bordeaux
 BAY DOUGLAS, British s.s. 2761 tons, for Marseilles
 MOSSORO, Brazilian s.s. 924 tons, for Paranaguá
 A. JOHNSON, Swedish s.s. 2358 tons, for Gothenburg
 L. LUCKENBACH, American s.s. 8209 tons, for Buenos Aires
 BRATSBURG, British s.s. 3856 tons, for Montevideo
 SAN MELITO, British s.s. 6303 tons, for Buenos Aires
 S. PAULO, Brazilian s.s. 1487 tons, for Manaus
 GUAPARA, Brazilian s.s. 927 tons, for Buenos Aires
 TOCANTINS, Brazilian s.s. 2500 tons, for Santos
 FLINT, Norwegian s.s. 2459 tons, for Buenos Aires
 SEKOODIE, American s.s. 3573 tons, for Rotterdam
 ITAPURA, Brazilian s.s. 926 tons, for Porto Alegre
 ITASSUCE, Brazilian s.s. 926 tons, for Bahia
 MAJOR WHEELER, American s.s. 2038 tons, for New York
 TRENELLOS, British s.s. 3702 tons, for London
 ANSALDO III, Italian s.s. 3070 tons, for Buenos Aires
 PIRAOEGY, Brazilian s.s. 779 tons, for Santos
 HOLBEIN, British s.s. 3907 tons, for New York
 S. DOURADO, Brazilian s.s. 575 tons, for Montevideo
 CUYABA, Brazilian s.s. 4086 tons, for Santos
 REPUBLIC, American lugger, 680 tons, for Rio Grande
 TENNYSON, British s.s. 2532 tons, for Rio Grande
 ARCHIMEDES, British s.s. 3379 tons, for Liverpool
 KAMAKURA MARU, Japanese s.s. 3625 tons, for Japan
 AMERICAN, American s.s. 3555 tons, for Baltimore
 ITAPERUNA, Brazilian s.s. 613 tons, for Aracaju
 ITAUBA, Brazilian s.s. 869 tons, for Porto Alegre
 ITAQUI, Brazilian s.s. 513 tons, for Imbituba
 IRIS, Brazilian s.s. 887 tons, for Pernambuco
 HIGHLAND LADDIE, British s.s. 4659 tons, for London
 CEARA, Brazilian s.s. 1185 tons, for Manaus
 BIS (ex Westfalen), Norwegian barque, 982 tons, for B. Aires
 UBERABA, Brazilian s.s. 3621 tons, for Buenos Aires
 MUNWOOD, American s.s. 2835 tons, for Santos
 DOERGO, Norwegian barque, 1658 tons, for Buenos Aires
 ALBAN, British s.s. 3267 tons, for Porto Alegre
 MAGUERITE, French s.s. 187 tons, for Rio Grande
 ISONOMIA, American s.s. 2247 tons, for New York

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 21st August, 1919.

SANTA ALICIA, American s.s. 1321 tons, for California
 CHATTANOAGA, American s.s. 2256 tons, for Buenos Aires
 RIO URUGUAY, Argentine s.s. 627 tons, for Paranaguá
 GRANADERO, Argentine s.s. 225 tons, for Paranaguá
 ALAMABO, Argentine s.s. 102 tons, for Rosario
 TIGRE, Argentine pontoon, 2297 tons, for Rosario
 ITAPUCA, Brazilian s.s. 869 tons, for Porto Alegre
 ITAUBA, Argentine s.s. 825 tons, for Rio
 OYAPOCK, Brazilian s.s. 143 tons, for Ubatuba
 AVARE, Brazilian s.s. 952 tons, for Rio Grande
 EDINBURGO, Argentine s.s. 758 tons, for Antonina
 AUBIGNY, French s.s. 6028 tons, for Bordeaux
 ITASSUCE, Brazilian s.s. 926 tons, for Rio
 PRIMEIRO, Argentine s.s. 1699 tons, for Buenos Aires
 FLORIANOPOLIS, Brazilian s.s. 918 tons, for Rio
 ITAPEMA, Brazilian s.s. 613 tons, for Aracaju
 ITAQUERA, Brazilian s.s. 926 tons, for Porto Alegre
 FRANCIS, British s.s. 2511 tons, for New York
 BAVERIE, British s.s. 2841 tons, for Valparaíso
 HOLBEIN, British s.s. 3907 tons, for New York
 ANNA, Brazilian s.s. 247 tons, for Rio
 MAROIM, Brazilian s.s. 779 tons, for Rio
 ITATINGA, Brazilian s.s. 927 tons, for Mossoro
 ITAITUBA, Brazilian s.s. 613 tons, for Pelotas
 BENEVENTE, Brazilian s.s. 2379 tons, for Pará
 MONTOSO, American s.s. 1932 tons, for Montevideo
 ITAPURA, Brazilian s.s. 926 tons, for Porto Alegre
 ITAMARACA, Brazilian s.s. 1105 tons, for Porto Alegre
 TAQUARY, Brazilian s.s. 654 tons, for Buenos Aires
 OYAPOCK, Brazilian s.s. 143 tons, for Guaratuba
 HIMALAYA MARU, Japanese s.s. 3188 tons, for New Orleans
 ST. FRANCOIS, American s.s. 3164 tons, for New York
 AUGUST, Norwegian s.s. 3245 tons, for Rio Grande
 QUEENSLAND TRANSPORT, British s.s. 2930 tons, for Montevideo

During the week ended 14th August, 1919

CAROLINA, Brazilian yacht, 27 tons, for Florianopolis
 E. SANTO, Brazilian m.s. 159 tons, for S. Francisco
 RIO VICTORIA, Argentine s.s. 126 tons, for Buenos Aires
 ITAPEMA, Brazilian s.s. 826 tons, for Porto Alegre
 DESNA, British s.s. 7255 tons, for Buenos Aires
 W. H. DNOODFINE, American lugger, 1389 tons, for Buenos Aires
 HIMALAYA MARU, Japanese s.s. 3187 tons, for Rio
 ITAPUCA, Brazilian s.s. 861 tons, for Rio
 S. DOURADO, Brazilian s.s. 515 tons, for Rio
 HICKMAN, American s.s. 3646 tons, for Rosario
 BOUGAINVILLE, French s.s. 4625 tons, for Havre
 ANTILLA, American s.s. 2280 tons, for Montevideo
 ITAPACY, Brazilian s.s. 510 tons, for Pelotas
 ITABERA, Brazilian s.s. 927 tons, for Porto Alegre
 CAPIVARY, Brazilian s.s. 371 tons, for Rio
 VIRGINIA, Brazilian yacht, 24 tons, for Laguna
 RODOLPHO, Brazilian yacht, 48 tons, for Tijucas
 FLORENCE M. MURCIO, Argentine barque, 76 tons, for S. Francisco
 UBIEE, Belgian s.s. 176 tons, for Antwerp
 ANNA, Brazilian s.s. 247 tons, for Florianopolis
 LUCANIA, Brazilian s.s. 207 tons, for Itajahy
 ITAGIBA, Brazilian s.s. 927 tons, for Macau
 LAGUNA, Brazilian s.s. 300 tons, for Laguna
 DARRO, British s.s. 7252 tons, for Buenos Aires
 OPEQUAN, American s.s. 2256 tons, for New York
 MARTE, Italian s.s. 3627 tons, for Buenos Aires
 HOLLANDIA, Dutch s.s. 4603 tons, for Amsterdam
 LJGER, French s.s. 3530 tons, for Buenos Aires
 MARNE, Brazilian s.s. 1371 tons, for Buenos Aires
 BRETLLADA, British s.s. 3274 tons, for Buenos Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 21st August, 1919.

FRANCIS, British s.s. 2511 tons, from Rio Grande
 AVARE, Brazilian s.s. 4952 tons, from Rio
 OYAPOCK, Brazilian s.s. 143 tons, from Rio
 ITAPUCA, Brazilian s.s. 869 tons, from Rio
 ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre
 ITASSUCE, Brazilian s.s. 926 tons, from Porto Alegre