

1046

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 10

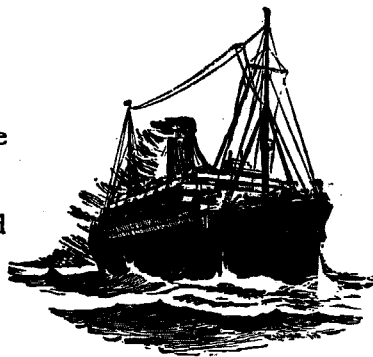
RIO DE JANEIRO, WEDNESDAY, September 3rd, 1919

N. 10

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

51 to 55, Avenida Rio Branco, 51 to 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1189 NORTE.

SÃO PAULO RUA QUITANDA 18
(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 klms. of lines
 at present in traffic, serves the following States:

	Area sq. klms.	Population 700,000
ALAGOAS	58,491	1,300,000
PERNAMBUCO	128,395	500,000
PARAHYBA	74,731	480,000
RIO GRANDE DO NORTE	57,485	
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	1,066,260
1916	1,621	742,390	1,192,394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

Draws on Head Offices and following branches: Lisbon, Oporto, Manaoas, Para, Maranhão, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curityba, 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; Sociéte Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais and Anglo-South American Bank, Ltd., Spain; Branches of the Banco de Portugal, Portugal.

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

Opens Current Accounts and Savings Bank Accounts.

Receives Deposit at Notice or for Fixed Periods.

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

Rio de Janeiro

Direct communication between Rio de Janeiro and 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, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
- 7.30 Express—Petropolis, Sundays and Holidays only.
- 8.30 Express—Petropolis, daily.
- 10.25 Express—Petropolis, Sundays and Holidays only.
- 13.35 Express—Petropolis, daily, except Sundays and Holidays
- 15.50 Express—Petropolis and Entre Rios, daily.
- 16.20 Express—Petropolis, daily, except Sundays and Holidays
- 17.50 Express—Petropolis, daily.
- 20.00 Express—Petropolis, daily.

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 4\$800. Stone ballast; no dust. 6 trains per day.

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

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

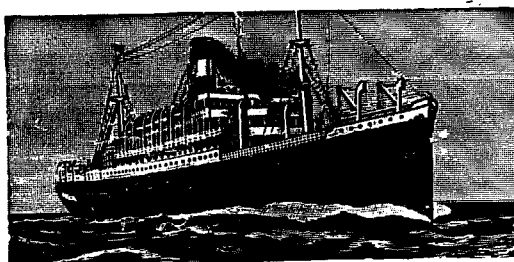
LAMPORT & HOLT LINE

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

Sailings for
NEW YORK:-

"VASARI"

6th. October



Sailings for
NEW YORK:-

"VESTRIS"

14th. October

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

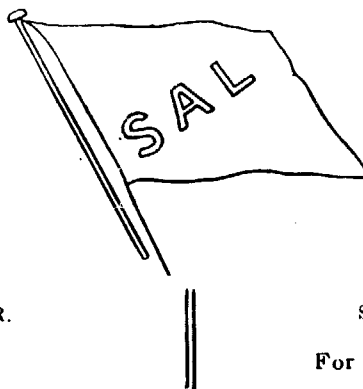
(The Norwegian South America Line)
REGULAR SERVICE BETWEEN

NORWAY==

==BRAZIL

FOR EUROPE :-

BAYARD—END SEPTEMBER.



==NORWAY

RIVER PLATE

FOR RIVER PLATE :-

SALONICA—MIDDLE OCTOBER.

For further particulars apply to :-

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

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

FLEET: 26 STEAM AND MOTOR SHIPS; TOTAL TONNAGE, 120,000. IN CONSTRUCTION: 53,800 TONS.

Regular Service between:—Sweden, Norway-Brazil. Sweden, Norway-River Plate. Sweden, Norway-Chile and Peru.
Sweden, Norway-North Pacific, and vice-versa.

NEXT SAILINGS FROM RIO:—

PRINCESSAN INGEBORG, for Sweden, middle September.

LAO, for Sweden, end September.

BALBOA, for Sweden, October.

For further particulars apply to the Agent:—

LUIZ CAMPOS — 24, RUA VISCONDE INHAUMA, 24, RIO DE JANEIRO.
PRAÇA DA REPUBLICA 22, SANTOS.

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 10

RIO DE JANEIRO, WEDNESDAY, September 3rd, 1919

No. 10

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 GAMBÓA No. 1
DAILY PRODUCTION 15,000 BAGS.

Cotton Mill — Rua da Gambóia, No. 2
450 LOOMS. DAILY PRODUCTION 27,000 METRES.

HEAD OFFICE — 48, MOORGATE ST. — LONDON E. C.

BRANCHES

Buenos Aires
CALLE 25 DE MAYO 158 (3er PISO)

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

Victoria, Bahia, Pernambuco, Ceará, Curityba, Florianopolis, Rio Grande,
Pelotas & Porto Alegre.

The Mill's marks of flour are:

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.
First Prize Brazil St. Louis 1904.

First Prize Brazil 1908
First Prize Brussels 1910

First Prize Turin 1911.

OFFICES — RUA DA QUITANDA, 108 — RIO DE JANEIRO.

BRAZILIAN WARRANT COMPANY, LIMITED.

HEAD OFFICE: Brazil House, 2 Great St. Helens, London, E. C.

Authorized Capital.....	£ 1,000,000
Capital Paid up.....	998,650
Reserve Fund.....	200,000.

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

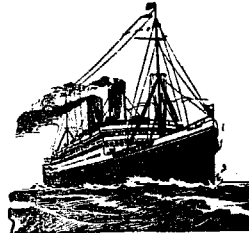
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

Conducts a general consignment and commission business. Makes a
speciality of advances against Coffee, Sugar, Cereals & general merchandise.
Custom-House Clearing Agents

LLOYD BRASILEIRO

Brazilian Steamship Line

Regular service of mail steamers
between Brazil, United States,
Europe, River Plate and
Pacific Ports.



Frequent service of cargo boats
to and from all principal
Brazilian ports

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

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

For Europe

CUYABA—will sail on 12th September for St. Vincent, Lisbon, Leixões, Havre, Antwerp and Rotterdam.

For the River Plate

PRUDENTE MORAES—will sail on 10th September for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, Rio Grande and Montevideo.
SERVULO DOURADO—will sail on 20th September for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, Rio Grande and Montevideo.

For North of Brazil

RUYBARBOSA—will sail on 5th September for Victoria, Bahia, Macelo, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaus
JOÃO ALFREDO—will sail on 12th September for Victoria, Bahia, Macelo, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos Itacoatiara and Manaus.

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES—"BRASILOYD"

CODES USED:—

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

BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

DIRECTORS.

THE LORD FARINGDON—Governor.

ARTHUR BALFOUR

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

SIR VINCENT CAILLARD

(Director, Vickers, Ltd).

F. DUDLEY DOCKER, C.B.

(President of the Federation of British Industries).

SIR ALGERON F. FIRTH, Bart.

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

W. H. N. GOSCHEN

(Fruhling & Goschen, Merchants).

THE RIGHT. HON. F. HUTH JACKSON

(Frederick Huth & Co., Merchants)

PIERCE LACY

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

LENNOX B. LEE

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

LAMBERT W. MIDDLETON, J.P.

J. H. B. NOBLE

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

SIR WILLIAM B. PEAT

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

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

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

SIR HALLEWELL ROGERS

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

SIR JAMES HOPE SIMPSON

(General Manager, Bank of Liverpool, Ltd).

HAROLD E. SNAGGE

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

H. H. SUMMERS

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

MANAGER

A. G. M. DICKSON.

CORRESPONDENT:

AGENTS:

LONDON & BRAZILIAN BANK LTD.

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

30-2-9

LLOYD NACIONAL

SOCIEDADE ANONYMA

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

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

Telephones NORTE 114 & 4141

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

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

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

FLEET:

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

s.s. Victoria	.....dw	2,800 tons
s.s. Guanabara	.....dw	1,500 "
Pernambuco (sailer)	.....dw	1,800 "
UNDER RECONSTRUCTION:		
Natal (marine engines)	.....dw	3,500 tons
Cabo Verde (marine engines)	....dw	2,000 "
Antonina (oil engines)	.....dw	2,400 "
Brasil and Italia, auxiliary schooners.		

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

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

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

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

s.s. HAWAII MARU—SHORTLY.

WILSON, SONS & CO., LIMITED.

Avenida Rio Branco, No. 37, RIO DE JANEIRO. P.

HOPKINS, CAUSER & HOPKINS

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

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

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

EXPORTERS OF BRAZILIAN PRODUCE

BRAZILIAN BRANCHES:

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



Remington

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



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

Venda em prestações suaves.

Casa Pratt RIO DE JANEIRO

TANCREDO PORTO & Co

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

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

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

22-19-8

ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

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

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

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

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

S. McLAUHLAN & 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 Grucbles, Pumps, Air Compressors, Engine Packing, etc.

Undertake the supply and erection of Machinery of all sorts.

AGENTS FOR THE

LIVERPOOL & LONDON & GLOBE INSURANCE CO., Ltd.

TELEGRAMS:
MACAM-RIO

Telephones { Norte 1234
Norte 5995
Villa 1427

HIME & Co.

52, Rua Theophilo Ottoni, 52

TELEPHONE 398.

Depositos: RUA DA SAUDE 78, e THEOPHILO OTTONI 47

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

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

UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

213-8

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

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

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

WILSON & CO—CHICAGO, ILL., U. S. A.

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.

MARTINIUSON & BLOMBERG

RIO DE JANEIRO

RUA SÃO PEDRO 63/65.

SANTOS

RUA SANTO ANTONIO 37.

BUENOS AIRES: SAN MARTIN, 333.

Cables: "Transocean."

SÃO PAULO

RUA LIBERO BADARÓ 136

IMPORT—EXPORT.

Chartering, Norwegian Shipowners and Underwriters Representative.

GENERAL REPRESENTATIVES OF THE TRANS-OCEANIC TRADING CO., LTD.

KRISTIANIA — NEW YORK.

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

Cable Stations in South America.

WESTERN TELEGRAPH COMPANY

- Pará (Travessa Campos Salles 1).
- Maranhão (Avenida Maranhense, 17).
- Oeiras (Rua Floriano Peixoto, 4).
- Pernambuco (Praça Gen. Arthur Oscar).
- Bahia (Rua Conselheiro Dantas, 1).
- Rio de Janeiro (Avenida Rio Branco, 117).
- Santos (Largo Senador Vergueiro)
- Santa Catharina (P. 15 de Novembro, 10).
- E. Grande do Sul (E. Andrade Neves, 18)
- Uruguay:**
- Montevideo (Calle Cerrito, 449)
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CUYABA, Lloyd Brasileiro, for Rotterdam, shortly.
 HIGHLAND LOCH, Royal Mail, 4th September.
 METEOR, Royal Mail, 11th September.
 DESEADO, Royal Mail, 18th September.
 BELLE-ISLE, Chargeurs Reunis, for Bordeaux, mid September.

FOR RIVER PLATE AND PACIFIC

HIGHLAND ROVER, Royal Mail, 7th September.
 DEMERARA, Royal Mail, 16th September.
 FRISIA, Royal Holland Lloyd, 17th September.
 GELRIA, Royal Holland Lloyd, 1st October.

FOR THE UNITED STATES.

UBERABA, Lloyd Brasileiro, 12th September.
 VASARI, Lamport and Holt, 6th October.
 VESTRIS, Lamport and Holt, 14th October.

FOR SOUTH AFRICA AND FAR EAST

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NOTES

DECREES.

Decree 13,734 of 21 August, 1919, extends term for conclusion
 of railway from Tubarão to Arangua.

Decree 13,723 of 13 August, 1919, authorises the International
 Paint & Compositions Co., Ltd., of London, to operate. (Diario
 Official, 26 August).

Decree 13,726 of 20 August, 1919, extends term of the con-
 cession to the Manaus Harbour Co. for deposits and warrants
 service.

Decree 13,732 approves plans for connexion of the Copacabana
 with the Central Station of the Western Telegraph Co.

Decree 13,756 of 27 August approves the International Con-
 vention for unification of law relating to bills of exchange and
 promissory notes which culminated on 23 July, 1912, at Havre.

Decree 13,722 of 13 August, 1919, authorises the Rio de Janeiro
 and S. Paulo Telephone Co. to continue to operate in the Republic.
 (Diario Official, 29 August, 1919).

Decree 13,737 publishes adhesion of Government of Finland
 to agreement entered in at Rome for interchange of letters and
 parcels of declared value.

Decree 13,739 publishes acceptance of Government of China
 relating to service of postal orders.

Decree 13,754 of 27 August, 1919, opens credit of 1.897:166\$331
 for transport of troops, etc., in 1918.

Reform of the Customs Tariff has been resumed at the point
 it was left by Dr. Leopoldo Bulhões some years ago.

The aim of the actual Minister of Finance, Dr. Homero Bap-
 tista, is to assure a fair degree of protection to industries in which
 home production is already employed with fair hopes of being ulti-
 mately in a position to compete with the production of other
 countries within a reasonable period, but to reduce all other duties

to the minimum compatible with the fiscal requirements.

With reference to china and earthenware, the Minister sees no advantage in penalising consumers in favour of an industry that could not possibly satisfy national requirements for many years to come.

Profiteering In Excelsis! So far nothing has been resolved with regard to sale of the stock of 3,000,000 bags belonging to the S Paulo Government, except that none will be sold under 20\$000 per 10 kilos. Seeing that this coffee cost the Government 5\$000 at most per 10 kilos, the upset price of the S. Paulo Government represents a profit of 300 per cent!

Bahia. For months the "Metropolis of the North" has been without water or gas, and if she had her deserts would be without tramways too, and have to go dirty about on foot and grope the way through winding streets with the help of an electric torch, now that a trader had had the gumption to import some.

What with mosquitos and yellow fever, not to mention small pox, Bahia was never a pleasant place to live in, but now it must be hell—without water to wash in and no gas or electric light.

Shipping Combines. We understand that the contract lately entered into between the S. Paulo Government and Sr. Souza e Silva has been offered to the Royal Mail Steam Packet Co. and probably several others on condition of deposit of Rs. 150,000\$000 (about £8,500) as caution money, and formation of a company with a minimum nominal capital of Rs. 20,000,000\$ (about £1,100,000) for initiation of a provisional navigation service under the Brazilian flag within 9 months and of full service within 2 years.

The concession carries a guarantee of 6 per cent on the capital of Rs. 20,000,000\$, which, however, is weighted with the usual unacceptable conditions as regards fiscalisation.

Concessionaires rarely err on the side of modesty, but with 5 per cent of the net profits going into their pockets, it is difficult to see how anything could be left over for the Royal Mail or anyone else so misguided as to invest their capital in such an undertaking.

Just at present it may be possible for oversea shipping to realise 12 per cent or even more, but that is a transitory effect of general shortage of tonnage, bound to disappear as soon as the shortage is repaired, which as Americans pretend will be in 1920.

In a year or two at most, and before the S. Paulo company can have got into its stride, the world supply of tonnage is likely to exceed the demand and shipping be lucky if it gets off without dead loss.

Long before that the Lloyd Brasileiro, Lloyd Nacional, Comercio e Navegação and Costeira companies will have abandoned oversea trade and their competition for the Brazilian coasting trade have brought coastwise rates likewise down to bedrock before the S. Paulo concern could begin to work.

Evidently this new departure is prompted by the despair of Paulistas at ever getting the Lloyd Brasileiro into working order.

Governments and doctor-directors come and go, but the state of the Lloyd goes on getting steadily worse for ever!

If, instead of wasting time and money on impracticable schemes, the S. Paulo Government would use its influence to change the administration of the Lloyd, lock, stock and barrel, as Dr. Rod. Alves proposed, and put it under the untrammelled management of really competent and reputable parties, there might be some chance of making something out of that unfortunate concern before British and American competition destroyed all chance of profit in either overseas or coastwise traffic.

Brazil's Railway Policy. In the issue for May of the "Revue Politique et Parlementaire," published in Paris, there appears an exceedingly interesting article by M. G. Allix, editor in chief of the "Journal de Transports," which well deserves to be brought to the notice of everyone in Brazil, and especially to that of the Brazilian Commercial Delegates now on a visit to this country, and all those who are able to bring any pressure or persuasion to bear on the members of the Government of Brazil.

The article is entitled "The Cost of Transport and the Economic Life of a Country," and after a few introductory remarks concerning the absolute dependence of the prosperity of any country on an efficient transport system, the author sigles out Brazil as an example of all that is perverse and ill-advised in the manner of the treatment of its railways at the present time.

Of all countries in the world Brazil alone has refused the railways permission to raise their rates in proportion to the increased cost of working due to the effects of the war, and this in spite of the fact that they have carried increased quantities of goods, all of which have risen enormously in price and are well able to pay higher rates of carriage, such charges forming but an insignificant proportion of the cost to the consumer.

The Brazilians are under the mistaken idea that low railway rates are indispensable to active trade and cheap living, whereas the author proves in a most unmistakable manner that quite the contrary is the case and that, within certain limits, high railway rates, by encouraging abundant and efficient means of transport, become a factor in lowering, instead of raising, prices, and bring about prosperity rather than restriction in trade. It is, of course, desirable to obtain transport as cheaply as possible, provided all the transport that is required is to be had; but would any merchant hesitate to pay a higher rate on his goods, of which he had the certain sale, if he was guaranteed its transport, which otherwise would be unprocurable?

"We are dying of hunger on a heap of grain," wrote Madame de Sevigné. A similar fate threatens Brazil—of perishing, smothered under colossal riches—if she does not take measures to provide for their disposal. The war has revealed Brazil to the world and to herself. She has a future of boundless prosperity provided that she adopts a sound policy of finance and of railways. Her most imperious need is to possess powerful, rich and prosperous means of transport.

Sugar for the Empire. If the Empire is ever to be self-supporting, it is high time that something more practical than talking about it was attempted.

The only chance of independence, as far as sugar is concerned, lies, as Mr. Hamel Smith of "Tropical Life," insists, in India, where all the conditions—climate, labour and soil—requisite for intense production are to be found and only capital and direction are lacking!

Both of these Britain can and must supply if she really wishes the Empire to be self-supporting or in default rely on continental sugars to supplement supplies of cane and bring down the price of sugar to a lower level.

To help win the war British consumers submitted to the sacrifice entailed in the high price of even so essential an article of their diet as sugar, as, doubtless, they would be prepared to do again so long as there seems to be some prospect of their sacrifices being ultimately recompensed by assurance of an increase in production sufficient not only to make the Empire independent of other sources, but to reduce the cost of sugar to something like a pre-war level.

Without India, no amount of expansion in other directions can render British consumers independent of outside supplies for a generation, at least, to come, and unless practical measures to that end are summarily adopted, tired of waiting for a lead, British consumers will inevitably seek their sugars—cane or beet—in the cheapest markets, enemy or no!

At present sentiment disinclines Britishers to deal with the enemy, and agrees to give preference, firstly, to Empire and, secondly, to allied or neutral sugars.

But that is but a passing phase and, before very long, unless the British Government can devise some practical scheme for expansion of production within the Empire, British consumers will be buying sugar indiscriminately from ally, neutral or enemy alike.

If Cuba could raise production to 4,000,000 tons in 16 years, it would be a disgrace to British capital and enterprise if after all our boasting we could not at least equal Cuba's effort.

Circumstances can never be so propitious as to-day, and as the "Continental Confectioner" points out, it is "now or never."

But, however urgent it may be, development will take time and it cannot be within ten years that the Empire could hope to be self-supporting. Meanwhile, British consumers must buy abroad and whilst giving preference to friends like Brazil, could make legitimate use of it to exact reciprocal treatment for her own products.

EXPORTS FROM THE UNITED KINGDOM SPECIFIED IN THE MONTHLY RETURNS OF THE BOARD OF TRADE.

	Quantity				Increase or Decrease in Quantity.			Inc. or Dec. in Value	
	May 1919	June 1919	June 1913	June on May, 1919	June, 1919 on June, 1913	Six months 1919 on 1913	Six months 1919 on 1918	1919 on 1913	1919 on 1918
Coal, tons	16,822	21,274	170,564	+ 4,452	-149,290	-907,221	- 2,672	-644,224	+ 80,240
Seed oils, tons	168	133	395	- 35	- 262	- 2,010	+ 614	- 28,638	+ 47,000
Wrought Iron, bars, tns.	127	16	501	- 111	- 485	- 3,053	+ 180	- 26,714	+ 5,689
Manufs. of iron, tons	16	27	154	+ 11	- 127	- 1,544	+ 81	- 24,187	+ 6,287
Wire, tons	33	11	129	- 22	- 118	- 704	+ 62	- 8,790	+ 2,940
Wire, manufs of, tons	32	12	46	- 20	- 34	- 216	+ 84	+ 2,934	+ 9,377
Copper, wrought, tons	9	4	69	- 5	- 65	- 416	+ 29	- 38,562	+ 6,104
Cutlery, cwts.	153	95	430	- 58	- 335	- 2,025	- 207	- 13,079	+ 4,355
Hardware, tons	1,700	1,519	5,319	- 181	- 4,800	- 29,848	+ 138	- 44,658	+ 15,872
E'th'ware, glass, cwt.	6,747	3,828	32,793	- 2,919	- 28,965	- 168,175	- 44,957	- 43,744	- 34,536
Cement, tons	4,787	10,801	15,110	+ 6,014	- 4,309	- 42,444	+ 33,605	+ 123,309	+ 220,165
Cotton piece gds, yds.	1,230,400	1,867,200	6,813,900	+ 636,800	- 4,946,700	- 38,324,000	- 13,746,300	- 93,997	- 271,222
Do, not in piece, yds.	129,300	169,500	267,600	+ 40,200	- 98,100	- 534,700	- 1,173,100	+ 20,448	- 17,173
Woollen tissues, yds.	52,100	29,800	149,000	- 22,300	- 119,200	- 993,200	- 155,500	- 62,103	+ 5,397
Worsted tissues, yds.	40,300	61,700	47,800	+ 21,400	+ 13,900	- 10,800	- 92,000	+ 45,729	- 2,860
Jute yarn, lbs.	127,000	443,300	1,110,400	+ 316,800	- 667,100	- 6,459,100	+ 106,200	- 81,492	+ 24,695
Jute manufs. of, yds.	85,900	151,900	13,700	+ 66,000	+ 138,200	- 350,500	+ 241,500	- 1,161	+ 10,438
Linen manufs, yds. ..	92,100	44,600	270,700	- 47,500	- 226,100	- 1,341,300	- 946,200	- 12,312	- 93,043

June Movement.—Quantities. Of the 18 staples specified in the monthly returns of the Board of Trade, ten—seed oil, wrought iron (rods, angle, etc.), iron or steel wire, manufs. of wire, wrought copper, cutlery, hardware, earthenware and glass, and woollen textiles show slight falling off in quantity compared with the previous month, with the exception of earthenware, which was serious.

On the other hand, eight others, by far the more important as far as value is concerned, viz.: coal, manufactures of wrought iron, cement, cotton piece goods, ditto not in piece, worsted tissues, jute yarn and jute manufactures, chiefly hessians, show satisfactory and encouraging expansion.

The significance in the increase of 4,452 tons in exports of coal lies not in the quantity, which is negligible, but the tendency of this, the most important branch of British trade, to react, thanks, apparently, to lower freight charges and the depreciation of the British currency.

It is, however, somewhat disappointing to note the failure of staples like cutlery and hardware to react, seven months after the armistice.

In cement, however, the June movement was encouraging, and in spite of unfair American competition, the U.K. more than holds its own with an increase of 6,014 tons compared with May.

In cotton textiles the reaction was particularly notable, every description, excepting woollen tissues, showing expansion, and jute yarn and manufactures particularly, owing to the destruction by fire of large quantities of raw jute belonging to the mills at Paulo and Santos.

Six Months Movement. Compared with the first half of last year, quantities show falling off in 8 of the 18 specified staples, viz.: coal, cutlery, earthenware and glass, cotton textiles in and not in piece, worsted and woollen tissues and manufactures of linen.

The following 10, on the other hand, show increase: seed oil, wrought iron (bars, angle, etc.), ditto, manufactures of wire, manufactures of wire, wrought copper, hardware, cement, jute yarn and its manufactures.

The list is certainly encouraging, though in detail it shows the immense leeway that must be made good to put British commerce with this country on a par with 1913, in view of the fact that comparison with the six months of the pre-war year 1913, shows decrease in quantity in every single staple specified by the Board of Trade.

In spite of the enormous rise of prices, comparison with the values of exports for the first six months of the pre-war year 1913, discloses the fact that only in four instances, viz.: manufactures of wire (£2,934), cement (£123,309), cotton textiles not in piece (£20,448), and worsted tissues (£45,727) did sterling values exceed those of 1913; all the rest showing decrease.

Sterling Value:—

	1913 £	1918 £	1919 £
Specified exports	2,894,120	1,943,156	1,962,879
Unspecified exports	3,817,069	2,227,233	2,747,735
Coal	6,711,189	4,170,389	4,710,614
Coal	903,096	179,532	259,107
All exports except coal	5,807,193	3,990,857	4,451,507

Differences:—

	1918-1919 £	1919-1913 £	1918-9 %	1919-3 %
Specified exports	+ 19,723	- 931,241	1.0	32.1
Unspecified exports	+ 520,502	- 1,069,334	23.3	28.0
Coal	+ 540,225	- 2,000,575	12.9	29.8
Coal	+ 79,575	- 644,889	44.9	71.3
All exports except coal	+ 460,650	- 1,355,686	11.6	23.4

The total value of British exports to this country for the first six months of the current year amounted to £4,710,614, i.e., £540,225 or 12.9 per cent greater than for the corresponding period of 1918, but £2,000,575 or 29.8 per cent less than for the record year 1913. If, however, the value of exports of coal be deducted, the value of all exports would be £4,451,507, i.e., £460,650 or 11.6 per cent greater than for 1918, but £1,355,686 or 23.4 per cent less than for 1913.

The value of specified exports to this country for the first six months of the current year was only £19,723 or 1 per cent greater than for the corresponding period of 1918, but £931,241 or 32.1 per cent under those of the pre-war period 1913.

San Paulo Improvements. The report of the City of San Paulo Improvements and Freehold Land Co. for 1918 states that sales of land effected amounted to £70,032, as against £30,583 the preceding year. Over 90 per cent of these sales were effected in the Jardim America estate, of which approximately 31 per cent has been disposed of, leaving the balance of the saleable area at about 418,500 metres square. Over 140 lots have been sold in this district, but owing to the conditions arising out of the war, and especially the enormous increase in the cost of materials, there were only 13 houses actually completed and occupied and three in course of construction at the end of the year. Since then two more houses have been commenced. The principal engineering work carried out has been the resurvey of the Alto da Lapa property and the preparation of what are practically new plans for the development of this district, under the personal supervision of Mr. Barry Parker, F.R.I.B.A. No arrangement has yet been come to with the Armour Co. of Brazil with regard to housing for their work-people or with the railroad or tramway companies with regard to station facilities and extensions.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sova	Vales
Monday, 25 August ...	14 23-64	14 7-32	—	1\$912
Tuesday, 26 August ...	14 21-64	14 13-64	20\$850	1\$912
Wednesday, 27 Aug. .	14 5-16	14 3-16	20\$850	1\$912
Thursday, 28 August .	14 19-64	14 11-64	21\$000	1\$912
Friday, 29 August	14 1-4	14 1-8	—	1\$912
Saturday, 30 August .	14 17-64	14 9-64	—	1\$912
Average	14 19-64	14 11-64	20\$900	1\$912
Equivalent	14.302083	14.174712	20\$900	1\$912

Monday, 25th August. The Bank of Brazil posted 14 11-32d. Other banks quoted 14 11-32d, with money for commercial bills at 14 13-32d. During the afternoon one or other bank drew for cash at 14 3-8d and at that time there was no money for ready bills under 15 7-16d. The market was quiet throughout the day and closed at the opening rates. The New York-London rate was cabled at \$4.19.5 per £.

Tuesday, 26th August. The Bank of Brazil posted 14 11-32d. Other banks quoted 14 5-16d to 14 3-8d, the latter rate only in the City Bank for cash. There was money for commercial bills at 14 3-8d for delivery after 1 Sept. Except for a slight firmness during the middle of the day, the market remained unchanged and closed at the opening rates, but rather weak in tone owing to an increasing demand for futures. Other currencies were practically unaltered.

Wednesday, 27th August. The Bank of Brazil posted 14 5-16. Other banks quoted 14 5-16d to 14 11-32d, with money for commercial bills at 14 3-8d. The market opened flat, with few sellers except for some cable on London at 14 5-32d prompt, which were immediately bought. During the afternoon banks lowered their drawing rates to 14 9-32d, with money for commercial bills at 14 11-32d and at these rates the market closed.

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

No. of days.	Cocoa &										Av. per Total diem	
	Coffee	Mang'ese	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Tobacco		
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	23	2,156	70
30 September	1,029	285	291	154	94	9	7	220	126	20	2,235	75
31 October	1,198	57	277	139	88	60	7	49	71	21	1,967	63
30 November	1,402	176	70	292	139	37	22	18	8	3	2,167	72
31 December	2,851	149	137	172	120	113	35	75	67	—	3,719	120
2nd 6 months, 1918 ...	9,066	1,088	1,453	941	700	475	179	988	529	72	15,491	84
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,350	1,000	279	29,641	81
Monthly Average 1918	1,503	171	269	81	137	71	18	111	83	23	2,470	71
Weekly average 1918.	347	39	62	19	32	16	5	26	19	5	570	81
31 January	3,512	146	239	18	411	94	39	35	408	23	4,925	159
28 February	7,227	148	151	2	22	46	—	—	247	30	7,873	281
31 March	7,023	119	43	6	8	6	1	140	108	27	7,481	241
30 April	5,857	61	358	—	21	—	—	19	89	52	6,457	216
31 May	4,616	81	47	—	15	5	—	51	36	73	4,934	160
30 June	6,967	34	235	—	19	24	28	134	130	92	7,672	246
1st 6 months, 1919 ...	35,202	589	1,073	26	496	175	68	379	1,027	297	39,332	217
31 July	\$7,101	18	474	12	9	9	27	41	160	46	7,897	255
Week ended 13 Aug....	1,055	—	1	31	1	2	—	72	20	34	1,216	174
Week ended 20 Aug....	2,377	68	—	15	8	—	6	328	43	3	2,848	407
Week ended 27 Aug..	902	—	—	42	13	—	11	180	—	1	1,154	165
1-27 August	5,107	68	3	88	32	2	34	602	162	38	6,196	227

§Subject to alteration.

Thursday, 28th August. The Bank of Brazil posted 14 5-16d. Other banks quoted from 14 1-4d to 14 11-32d, the latter rate, however, only in the National City Bank for small market takers. At the opening there was money for commercial bills at 14 3-8d, but shortly after there were takers at 14 11-32d. The market was inclined to weakness, but without much trade. The New York-London rate continues to react, to-day's opening quotation coming \$4.26.5 per £.

Friday, 29th August. The Bank of Brazil posted 14 9-32d. Other banks quoted 14 1-4d to 14 5-16d, with money for commercial bills at 14 5-16d. The market opened weak in the absence of bills and speculative buyers and declined to 14 3-16d bank and 14 1-4d money for bills. The market was harder at the close, with banks offering to draw at 14 7-32d and the City freely at 14 1-4d, though the latter continued to draw for the market at 14 5-16d. The New York-London rate was cabled at \$4.22 per £.

Saturday, 30th August. The Bank of Brazil posted 14 9-32d, the National City 14 5-16d and other banks 14 3-16d to 14 1-4d, with money for commercial bills at 14 9-32d. The market opened undecided, but speculators attempting to unload and banks not being inclined to facilitate, the market firmed in the absence of legitimate takers and a few export bills offering here and in Santos. The market closed with the City drawing for market takers at 14 11-32d and money for commercial bills at the same rate. The mark was quoted at 205 reis, having oscillated between 200 and 215 during the week. The New York-London rate came \$4.20.25.

Rio de Janeiro, 30th August, 1919.

	Bank of Brazil		Others
Closing rates, 23 August	14 11-32	14 5-16	to 14 11-32
Ditto, 30 August	11 9-32	14 3-16	to 14 11-32
Fall	1-16	1-8	to

The market was weak until Saturday, when one of the banks thought it a good opportunity to put the screw on "speculators," i.e., another bank involved in the speculation in marks and escudos, by boosting the rate to 14 11-32d, when the others were drawing at 14 1-4d to 14 9-32d. Most of the banks are believed to be short of cash, and, but for that, the market would be lifeless and rates weaker than they are.

A few bills made their appearance during the week from Bahia, Para and Manaus, but few coffee bills were offering, though, on the other hand, demand for money was small.

Coffee, as we have said before, is the real key of the situation, and until more life is infused into that market, a reaction in exchange seems difficult. There is talk of new loans from the U.S., but so far nothing has materialised, American bankers being apparently dissatisfied with the "guarantees" Brazilian States and Municipalities offered.

The removal of restrictions on foreign remittances by the British Government is as unexpected as inexplicable. As a sign of the intention to get back to normal conditions as soon as possible it is comprehensible, though for some time to come it would seem to work against London and to favour Brazilian and other exchanges.

The movement of capital towards this country would, doubtless, be greater were it clearer how money can be invested with safety now that British and other foreign railway undertakings in this country are under so black a cloud, and the choice of investment here is practically limited to industrials or Federal Bonds.

Though willing to invest in this country, Americans are not so anxious as to forego what they regard as reasonable guarantees, and so find themselves in much the same boat as the British. There is plenty of scope for investment in the provinces, but even with federal endorsement some of them will be looked on askance after the bitter experience of American capital invested in the Sorocabana and other railways.

Movement of the Rio Exchange Banks, 31st July, 1919

Balance Sheets issued for Rio City only, ex Branches.
In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed De- posits	Percent- age of Cash to Sight Deposits
London & Brazilian..	10,010	19,302	17,262	10,410	58.5
London and R. Plate	10,926	14,106	13,867	5,330	78.8
British of S. America	15,566	21,420	16,864	21,502	92.2
National City N. Y..	17,723	53,555	49,753	7,255	35.6
Am. F. Bkg. Corp'...	3,924	8,730	5,343	403	73.4
Nacional Ultramarino	13,405	63,594	26,002	38,506	51.6
Portuguez do Brazil.	13,433	61,228	44,711	18,181	30.0
Brazilianische f. Dd..	6,611	\$1,514	2,627	235	251.6
Dd. Ueberseeische	1,000	573	2,701	383	37.0
*Yokohama Specie .	1,268	1,544	692	1,258	183.3
Total Gross 11 exch.	93,866	245,566	179,822	103,263	52.2
Less Inter-bk. dep. ...	12,952	—	—	—	—

Net total, July	80,914	245,566	179,882	103,263	45.0
Ditto, June, 1919	73,204	242,969	172,399	98,744	42.5

*First balance sheet issued. \$Loans in current accounted only.

Increase or decrease of movement of above banks, July on June, 1919.

London & Brazilian..	+ 495	+ 45	-1,441	+ 816	—
London and R. Plate	+3,747	- 445	+1,626	- 70	—
British of S. America	+1,364	-2,226	+ 37	+ 849	—
National City, N. Y..	-5,503	+4,794	-1,456	+ 489	—
Am. F. Bkg. Corp's...	+1,418	+ 91	+2,191	- 405	—
Nacional Ultramarino	+2,038	- 22	- 112	+1,084	—
Portuguez do Brail ...	- 212	- 978	+5,760	+ 542	—
Brasilianische f. Dd...	- 234	- 134	+ 126	- 17	—
Dd. Ueberseeische ...	+ 25	- 72	—	- 27	—

Total gross 10 exch. bk	+3,138	+1,053	+6,731	+3,261	—
Yokohama Specie, move- ment 1st month	1,268	1,544	692	1,258	—

Total 11 banks	+4,406	+2,597	+7,423	+4,519	—
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The balance sheet of Dutch Bank now includes the movement of all its branches in Brazil.

Of total of Rs.12,952,000\$ of inter-bank cash deposits, the Banco Portuguez do Brazil accounted for Rs. 7,285,000\$, National City Bank of New York for Rs. 5,316,000\$, American Foreign Banking Corporation for Rs. 70,000\$ and the Banco Nacional Ultramarino for Rs. 281,000\$, whereby their cash balances were reduced to 6,148,000\$, 12,407,000\$, 3,854,000\$ and 13,124,000\$ respectively, and the ratio of cash to sight deposits to 13.8%, 27.7%, 72.1% and 50.4%.

Deducting Rs. 12,952,000\$ inter-banks deposits from the total of Rs. 93,866,000\$ in the 11 Rio exchange banks, the balance of Rs. 80,914,000\$ stands for the real amount of cash in the 11 banks, reducing the ratio of aggregate of cash to sight deposits to 45%

The July movement shows an all round increase of which Rs. 4,406,000\$ in cash, 2,597,000\$ in discounts and loans, 7,423,000\$ in sight deposits and 4,519,000\$ in fixed deposits.

The ratio of net cash to sight deposits rose from 42.5% on 30th June to 45% on 31st July.

—Movement of other Rio exchange banks for which balance sheets include all their branches in Brazil, in Contos of Reis:—

	Cash	D.&L.	S.Dpts.	F.Dpts.	%
Bank of Brazil	56,066	272,524	147,937	36,036	37.9
Française et Italienne	33,113	82,325	158,632	23,331	30.9
Italo-Beige	9,440	26,950	25,427	2,697	37.1
Hollandische v. S.A..	9,425	21,863	22,121	3,837	42.6
Total, July 4 banks..	108,044	403,662	354,117	65,901	32.7
Ditto, June	146,944	367,551	256,803	65,808	41.2

Increase or decrease of movement of above 4 banks as compared with 30th June last:—

Bank of Brazil	-29,023	+ 1,416	-17,022	+ 776	—
Française et Italienne	- 6,428	+ 6,093	+ 9,083	+1,145	—
Italo-Belge	- 3,524	+ 2,858	- 606	- 89	—
Hollandische v. S.A.	+ 75	+ 5,744	+ 6,059	+ 313	—

Total, four banks -38,900 +16,111 - 2,486 + 593 —

§Percentage of Cash to sight deposits.

Cash fell off in the above 4 banks by 38,900:800\$, of which the Bank of Brazil alone accounted for 29,023:000\$. Increase of 16,111:000\$ in discounts and loans, but shrinkage of 2,486:000\$ in sight deposits, accounted for by decrease of 17,022:000\$ in Bank of Brazil and 606:000\$ in Italo-Belge, but increase of 9,083:000\$ in French-Italian Bank and of 6,059:000\$ in Dutch Bank. Fixed Deposits improved and show an aggregate increase of 593:000\$. The percentage of cash to sight deposits for the four banks dropped from 41.2% on 30th June to 32.7% on 31st July.

Movement of the S. Paulo Exchange Banks, 31st July, 1919

Balance sheets for S. Paulo City Banks only, ex Branches.

	Cash	D.&L.	S.Dpts.	F.Dpts.	%*
London and Brailian	11,657	37,831	32,975	12,489	35.4
British of S. America	8,466	15,654	11,171	4,181	75.8
London and R. Plate	2,941	5,817	5,662	142	52.0
National City	\$ 7,950	25,656	18,322	3,923	43.4
Nacional Ultramarino	\$18,022	80,437	49,478	44,015	36.4
Brasilianische fur Dd.	5,689	3,048	1,018	1,411	558.8
Total, July 6 banks.	54,725	168,443	118,626	66,161	46.1
Ditto, June	55,371	165,346	119,625	60,788	46.3

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

Increase or decrease as compared with 30th June last:—

	Cash	D. & L.	S. Dpts.	F. Dpts.	%*
London and Brazilian	-3,037	+1,496	-2,072	+1,269	—
British of S. America	- 656	+ 529	- 921	+ 505	—
London and R. Plate.	+ 161	- 404	+ 49	+ 62	—
National City	+ 224	+2,116	+2,933	+1,890	—
Nacional Ultramarino	+2,798	- 488	- 356	+1,730	—
Brasilianische fur Dd.	- 136	- 152	- 632	- 83	—

Total, 6 banks - 646 +3,097 - 999 +5,373 —

Cash in the 6 banks fell off slightly by 346:000\$; discounts and loans increased by 3,097:000\$; of which the National City alone accounted for 2,116:000\$, the London and Brazilian for 1,496:000\$ and the British Bank for 529:000\$. Sight deposits show shrinkage of 999:000\$, accounted for by increase of 2,982:000\$ in London and River Plate and National City, but decrease of 3,981:000\$ in the other four banks. Fixed deposits show increase in all but the German bank. Ratio of cash to sight deposits in the 6 banks shows very slight difference as compared with that of the previous month, dropping from 46.3% on 30th June to 46.1% in 31st July.

Movement of other S. Paulo Exchange Banks, for which Balance sheets include movement of all their Branches:—

	Cash	D.&L.	S.Dpts.	F.Dpts.	%*
Comm. do E. S. Paulo	\$17,619	56,163	55,703	4,942	31.6
Banco de S. Paulo ...	4,148	22,960	15,687	3,851	26.4
Com. e Ind. de S. P.	32,538	104,914	97,081	13,105	33.5
Française p. Brésil ..	2,122	11,978	3,471	2,422	61.1

Total, 4 bks., July'19 56,427 196,015 171,942 24,320 32.8
Ditto, June 1919 75,616 188,938 190,103 21,368 39.8

*Percentage of cash to sight deposits. §Inclusive of inter-banks cash deposits not discriminated.

Increase or decrease as compared with 30th June last:—

Comm. do E. S. Paulo	-12,378	- 6,355	-13,177	+ 314	—
Banco de S. Paulo....	+ 256	+11,013	+ 1,456	+ 746	—
Com. de Ind. de S. P.	- 7,064	+ 2,331	- 5,089	+ 892	—
Française p. Brésil ..	- 3	+ 88	- 1,351	+1,000	—

Total, 4 banks -19,189 + 7,077 -18,161 + 2,952 —

Large decrease in cash in the four banks of 19,189:000\$, of which the Banco Commercial de S. Paulo alone accounted for 12,378:000\$ and the Comercio e Industria for 7,064:000\$. Increase in discounts and loans of 7,077:000\$ accounted for by decrease of 6,355:000\$ in Banco Commercial, but increase of 13,432:000\$ in the other three banks.

Sight deposits show shrinkage of 18,161:000\$, the Banco Commercial alone accounting for 13,177:000\$. All round increase of 2,952:000\$ in Fixed deposits. The ratio of cash to sight deposits declined from 39.8% on 30th June to 32.8% on 31st July

Summary of increase or decrease in Cash:—

Rio City only ex-Branches	+ 4,406:000\$000
S. Paulo City only, ex-Branches	- 646:000\$000
Joint Rio and Sao Paulo and Branches	-58,089:000\$000

Not decrease of cash on 31st July, 1919..... -54,329:000\$000

Net decrease on 30th June, 1919

Net increase on 31st May, 1919

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1919	Aug. 23	861:000\$	14 11/32	£ 51,458	£ 1,263,800
1918	Aug. 24	642:000\$	12 7/32	£ 32,685	£ 1,073,895
Increase....	—	219:000\$	2 1/8	£ 18,773	£ 199,705
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, 24	725:090\$100	14 9/32	43,146-12-9	1,116,949-14-6
1918	" 25	697:313\$200	12 1-16	35,047-5-0	976,210-4-8
Increase..	—	27,776\$90	2 7/32	8,099-7-9	140 730-9-10
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £6,446 10s 4d; meat, decrease, (772\$900), £45 19s 10d; beans, decrease, (10:362\$500), £616 12s 5d; other traffic, increase, (38:912\$300), £2,315 9s 8d; net increase, £8,099 7s 9d.

REMEMBER!

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil are the Imprensa Inglesa, Camerino 61, Rio de Janeiro. Caixa do Correio 1521. Telephone: Norte 1966.

COFFEE

The Local Market. By hammering away the bears succeeded in bringing down quotations at New York by 9 per cent, but find they are not much better off than before, seeing that Santos lost 6.6 per cent and Rio only 2.7 per cent since 22 August, as the subjoined quotations show:—

	New York	Rio	Santos
22 August	20.28c.	22\$400	18\$650
29 August	18.45c.	21\$800	17\$400
Decline	1.83c	0\$600	1\$250

Evidently the decline had been discounted at Rio on 22nd and the New York market would seem ripe for a reaction if Rio and Santos keep steady.

The warning issued by the Minister of Finance of S. Paulo to the effect that the Government will not sell under 20\$000 is, however, a cause of weakness, seeing that the current crop will have to be sold under the maximum and buyers will naturally take advantage to get their coffee as cheap as possible.

Negotiations for sale of the 3,000,000 bags of Government stock in Europe are, we understand, still under way, but not apparently with great prospects of success, seeing that no foreign Government can be keen on an operation that would tend to raise prices for its friends and allies.

In 1918-19 deliveries of Brazil coffees totalled 8,327,000 bags and since 30 June only 465,000 bags have been shipped to U.S., leaving 7,862,000 to be forwarded to that destination if consumption and stocks are to be maintained on their actual moderate basis.

The supply of Brazilian coffee is estimated at:—

Government stocks, 28th August	3,074,000
In first and second hands	2,308,000
Bahia	14,000
Total Brazil stocks	5,396,000
Maximum 1919-20 crop	9,200,000
Total available	14,596,000
Deduct 1,500,000 from Government stocks	1,500,000
13,096,000	
United States' requirements, 1919-20	8,327,000
Balance left for rest of the world	4,769,000
of which France alone can absorb 2,000,000 bags.	

With such prospects and the certainty of a crop perhaps not over 7,000,000 bags in 1920-21, it is scarcely likely that the S. Paulo Government or actual holders will be in a hurry to sell more than obliged. Meanwhile, until the S. Paulo Government determine precisely how and when their stock will be disposed of, its existence will be a drag on the market.

—Prohibition of imports of coffee into Germany was only to be expected in the actual state of German finances.

Entries improved at Rio, but fell off at Santos and for the crop to 28th August show increase of 24.4 per cent at former port, but shrinkage of 22.5 per cent at the latter, i.e., 13 per cent for both ports.

The market closed dull on Saturday, 30th August, under the influence of persistent New York selling, with spot 7s quoted at 21\$200 for Rio style (although no coffee seems to have been actually bought at that rate), as against 22\$800 on previous Saturday.

After the orgy, the future market has quieted down and closed with sellers for Sept. at 20\$900 buyers and 20\$700 sellers, as against 22\$600 on previous Saturday, and October at 21\$ sellers and 20\$800 buyers.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended 30th August, 1919.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	22\$200	22\$000	20\$600	20\$500
October	22\$500	22\$300	20\$800	20\$700
November	22\$600	22\$400	20\$900	20\$700
December	22\$800	22\$500	21\$000	20\$800
January	23\$000	22\$600	21\$200	20\$900
February	23\$100	22\$600	21\$400	21\$000
Total sales of «futures» during the week, 352,000 bags.				

The Santos Market closed on Saturday as at Rio and depressed by the declaration of the S. Paulo Government to sell at the upset price of 20\$000, when spot is already quoted at 19\$. There is no demand for Europe, but Rio coffees that were dumped on the Santos terme market as cover are being sold at Santos, it is to be presumed, on Rio basis, as no one in his senses would buy over Rio parity.

The market closed on Saturday, 30th August, with spot 4s at 18\$800 as against 19\$500 on previous Saturday.

At New York Santos 4s closed on Friday, 29th, at 28c and 7s at 26 1-4c as against 29c and 27 1-4c respectively the previous week.

On same date (29th) spot Rio 7s were quoted at 19 1-4c.

Sales of Futures at Santos during the week were as follows:— 23rd, 156,000; 25th, 292,000; 26th, 387,000; 27th, 350,000; 28th, 376,000; 29th, 182,000; total, 1,743,000 bags.

—The flower is out at S. Paulo and, an expert reports, is fairly good on trees that escaped the 1918 frost. There is some flower on some of the strongest of the shoots which have grown up from the roots of the trees that were badly frosted, but it does not amount to much.

The estimate you gave in a late number, he continues, will, I fancy, not be very far off the mark, and I should be inclined to think the coming crop (1920-21) will be nearer seven million than eight million bags. The frost of a week ago did a little damage to young trees, but it was not very severe. The flowering has varied, being like the curate's egg, good in parts.

Lowest Temperatures, Centigrade, 24th to 29th August:—

	24th	25th	26th	27th	29th
City of S. Paulo	12.4	11.8	12.6	11.2	10.0
Santos	18.0	16.0	16.0	18.0	16.0
Campinas	12.2	14.2	14.0	13.4	14.4
Ribeirão Preto	10.7	12.7	12.1	11.9	16.0
S. Carlos do Pinhal	12.4	15.4	15.0	15.0	10.0
Taubaté	12.8	14.0	14.6	14.3	13.5
Agudos	10.0	10.0	—	13.0	6.0
Rio Claro	11.5	12.5	13.0	12.0	9.5
Brotas	—	12.5	12.7	10.9	15.2
Bragança	11.0	14.0	14.0	14.0	14.0
França	12.2	14.0	12.6	12.6	13.2
Avaré	—	12.3	12.8	13.3	9.9
Tatuhy	12.2	10.8	11.6	9.2	10.0
Itu	14.8	12.2	14.2	11.6	12.6
Faxina	9.0	11.2	12.2	10.4	6.5
Itararé	12.5	11.5	10.0	11.4	10.0
S. José do Rio Pardo	14.5	13.6	12.2	13.5	12.0

Entries at the ports of Rio and Santos for the week ended 28 August show increase of 29,818 bags or 17.4 per cent as compared with the previous week, of which 9,719 bags at Rio and 29,099 bags at Santos.

Compared with the same week last year, entries at the two ports show increase of 1,301 bags or 0.6 per cent, accounted for by increase of 30,248 bags at Rio, but shrinkage of 28,948 bags at Santos.

For the crop to 28th August, entries at the two ports show:— falling off of 191,307 bags, accounted for by increase of 73,126 bags or 24.4 per cent at Rio, but decrease of 264,433 bags or 22.5 per cent at Santos.

COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY TO 28th AUGUST, 1919.

	1918-19	1919-20	Inc. or Dec.	%	Crop		Week ending	
					1918-19	1917-18	Aug. 28	
United States	465,329	1,051,963	+ 586,634	126.1	3,891,879	5,926,760	108,821	
France (Continent) ...	45,006	183,320	+ 138,314	307.3	2,522,756	1,033,302	1,000	
Cette (Switzerland) ..	—	—	—	—	73,735	90,792	—	
Algiers, Dakar, Tunis.	270	18,925	+ 18,655	6009.2	32,788	6,400	—	
Italy	270,017	143	- 269,974	99.9	590,335	1,116,252	11	
Triest and Ragusa	—	5,000	+ 5,000	100.0	78,000	—	—	
United Kingdom ...	8	15,975	+ 15,967	100.0	150,366	57	1,250	
U.K. to order	—	—	—	—	64,900	—	—	
Gibraltar and Malta ...	28,150	—	- 28,150	100.0	65,286	25,475	—	
Canada	—	1,050	+ 1,050	100.0	20,400	—	550	
South Africa	31,860	44,488	+ 12,628	39.6	150,210	287,329	18,200	
Belgium	—	145,058	+ 145,058	100.0	367,356	—	—	
Holland	—	27,994	+ 27,994	100.0	92,147	55,059	—	
Scandinavia	23,458	138,822	+ 115,364	491.9	788,982	156,209	—	
Spain, Melilla, Ceuta ...	20,311	1,688	- 18,623	91.7	280,507	89,115	1,055	
Portugal	—	15	+ 15	100.0	238	2,278	—	
Egypt	—	1,253	+ 1,253	100.0	—	75,000	—	
Plate and Pacific	114,362	81,184	- 33,178	29.0	407,531	425,674	10,266	
Japan and East	—	2,500	+ 2,500	100.0	60	9,061	—	
Russia	—	—	—	—	5,500	28,852	—	
Greece	—	5,000	+ 5,000	100.0	67,175	1,500	—	
Roumania	—	—	—	—	1,000	—	—	
Bulgaria	—	—	—	—	500	—	—	
Turkey	—	—	—	—	6,000	—	—	
Total	998,771	1,724,378	+ 725,607	72.6	9,657,651	9,329,115	141,153	
Coastwise	56,270	11,265	- 45,005	79.9	200,095	330,165	200	
Grand Total	1,055,041	1,735,643	+ 680,602	—	9,857,746	9,659,280	141,353	

Clearances Overseas at the two ports for the week ended 28th August were smaller and amounted to 141,153 bags, as against 325,825 bags for the previous week, of which former 86,895 bags or 61.6 per cent were cleared from Rio and 54,258 bags or 38.4 per cent at Santos. For the second time this year clearances for the week at Rio were larger than at Santos.

Compared with the previous week, clearances overseas at the two ports show decrease of 184,472 bags or 56.6 per cent, of which 4,193 bags at Rio and 180,279 bags at Santos.

Of the total of 141,153 bags cleared at the two ports for the week, 108,821 bags or 77.1 per cent went to the United States, 18,200 bags or 12.9 per cent to South Africa, 10,266 bags or 7.3 per cent to the Plate and Pacific, 1,250 bags or 0.9 per cent to the United Kingdom, 1,055 bags or 0.7 per cent to Spain, 1,000 bags or 0.7 per cent to France, and 550 bags or 0.4 per cent to Canada.

For the crop, clearances overseas at the two ports fell off and to 28 August show net increase of 725,607 bags or 72.6 per cent, as against 75.1 per cent up to the previous Thursday.

Coastwise clearances at the two ports for the week amounted to 200 bags, as against 10 bags for the previous week.

For the crop, clearances overseas at the two ports continued to fall off and to 28 August show decrease of 45,005 bags or 79.9 per cent, as against 70.9 per cent up to the previous Thursday.

F.O.B. Value for the two ports for the week ended 28th August averaged £6.389 per bag, as against £7.300 for the previous week, and £7.079 for the crop to 28 August, as against £2.446 for the corresponding period last crop. The decline of nearly £1 per bag in the value for the week was due to larger clearances at Rio than at Santos. The average for the week for each port works out at £5.721 per bag for Rio and £7.459 for Santos.

Coffee Loaded (embarques) at the two ports for the week were smaller, 33,243 bags, as against 236,824 bags for the previous week, and their f.o.b. value £212,390 and £1,428,815 respectively. Embarques at Santos amounted to only 7,979 bags, the smallest this year.

Sales (declared) at the two ports for the week were likewise smaller, 76,973 bags, as against 85,635 bags for the previous week.

Stocks at the ports of Rio and Santos on 28th August show increase of 146,382 bags, of which 5,104 bags at Rio and 141,278 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	428,713	552,844
Santos, in hands of S. Paulo Government .	2,949,454	
Ditto, free	1,879,718	4,829,172
Bahia		13,200
Stocks at three ports on 28th August, 1919		5,395,216
Stocks at three ports on 21st August, 1919		5,252,734
Stocks at three ports on 29th August, 1918		6,946,571

Clearances by Flag, 1st July to 28th August, 1919:—

	Bags	%	Bags	%	Week ended
					Aug. 28
British to U.S. .	551,355	88.2			36,050
To Europe	54,400	8.7			30,250
Plate & Pacific ..	19,335	3.1			4,100
Total British	625,090	36.3			70,400
Other Flags—French	176,776	10.2			—
Japanese	251,178	14.6			18,200
American	249,449	14.5			45,321
Scandinavian	189,785	11.0			150
Belgian	152,465	8.8			—
Brazilian	42,330	2.5			6,016
Dutch	32,719	1.9			—
Argentine	1,900	0.1			—
Spanish	2,333	0.1			1,055
Italian	353	—			11
Total	1,724,378	100.0			141,153

During the war British shipping had perforce to take a back seat in the coffee trade between this country and the U.S., to which destination the coffee carried under the British flag sank to 1.9 per cent of total exports on 7 November. Since the armistice things have changed and from 1 July to 28 August the proportion of coffee exported to U.S. under the British flag rose to 52 per cent of the total and that of exports of coffee to all destinations to 36.3 per cent. Thus, little by little, the supremacy of British shipping is being reasserted.

desire to sell can prices be unduly depressed. What may and should have an important bearing on the Santos future market and our own, being a bullish feature in Santos and bearish in New York, is the prohibiting of the shipment of Rio coffee to Santos without being branded as Rio and also of the delivery of Rio coffee in the future market of Santos. It is claimed that during the past crop a large amount of Rio coffee was diverted to Santos on account of the much higher prices prevailing in that market. The effect of this new rule on the Rio market was the cause of their recent decline. With this outlet cut off, the Rio market will be governed by the foreign export demand. Prices on the New York Coffee Exchange are now based on the value of Rio 7s and futures may decline, without a corresponding change in Santos, where prices are very much higher than in Rio. The following figures have been computed and are interesting and worthy of careful consideration and thought. Since the statistics of the New York Coffee Exchange were first published in 1886-7, the highest prices were in June, 1919, when July sold at 24.65. The previous high price was in June, 1887, of 22.25c. The average of the highest prices for the 33 crops ending July 1st, 1919, was 12.43c. The lowest price was in June, 1903, of 3.35c and the average of the lowest prices for the same period was 7.38c. Present ruling prices are 21c to 22c.

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

	Stocks	Deliv. 1919	V.Sup.	Stocks	Deliv. 1918	V.Sup.
June 30	477	122	1,106	1,322	113	2,156
July 7	422	94	1,310	1,417	78	2,458
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
Aug. 25	657	107	1,305	1,069	108	1,654

Havre:—

	Stocks	Deliv. 1919	V.Sup.	Stocks	Deliv. 1918	V.Sup.
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
29 Aug.	735	416	1,151	507	140	647

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	I.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	22 1/2	22.00	22\$900	22.40	23.40
(d) Aug. 2	14 1/2	22 1/2	21.26	22\$700	22.20	23.20
(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	21 1/2	20.25	22\$800	22.30	23.30
(d) Aug. 28	14 5-16	20.00	18.75	21\$100	20.60	21.30

- (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.

—Extracts from Circular of Minford, Lueder & Co., 25 July: Small Visible Supply.—At 1,128,256 bags, the visible supply in the U.S. is too small to warrant an expectation of much decline. In the interior stocks are fairly good, probably 45 to 50 days supply and it is to be hoped that our in-sight supplies will increase before stocks become so depleted as to bring an urgent demand and advancing prices. Prices of all sorts of coffee, with the exception of Rio and Victoria, are lower than can be replaced in primary points.

Use of Substitutes. The use of substitutes is increasing and will curtail consumption, the most popular substitute being a mixture of 60 per cent coffee and 40 per cent cereal.

Mills.—Exporters in producing countries are firm and holding out for higher prices. Arrivals are large and deliveries normal.

Coffee Futures.—Transactions during the week have not been as active. Only in the event of exporters displaying an urgent

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS. During the week ended 28th September, 1919

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 28 1919	Aug. 21 1919	August 29 1918	August 25 1919	August 29 1918
Central and Leopoldina Ry.	47,220	39,816	29,767	329,112	278,252
Inland	3,206	3,464	989	29,322	19,417
Coastwise, discharged	1,573	—	—	18,698	10,532
Total	51,999	43,280	31,756	377,132	298,001
Transferred from Rio to Nitheroy	—	—	—	—	—
Net Entries at Rio	51,999	43,280	31,756	377,132	298,001
Nitheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nitheroy & transit.	51,999	43,280	31,756	377,132	298,001
Total Santos:	149,257	129,158	178,205	909,935	1,174,368
Total Rio & Santos.	201,256	171,438	199,961	1,287,067	1,472,369

The total entries by the different S. Paulo Railways for the Crop to August 28 1919 were as follows:

	Fast Jandiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1920	590,518	322,523	913,341	909,935	—
1918/1919	1,060,738	103,952	1,164,690	1,174,368	—

SALES OF COFFEE (DECLARED).

During the week ended 28th September, 1919

	August 28/1919	Aug. 21/1919	August 29/1919
Rio	20,978	18,636	57,570
Santos	56,000	67,000	74,000
Total	76,978	85,636	111,570

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 28th September, 1919

IN BAGS OF 60 KILOS.

Rio	Aug. 28 1919	Aug. 21 1919	Aug. 28 1919	Aug. 21 1919	Crop to Aug. 28/1919	
	Bags	Bags	£	£	Bags	£
Rio	86,895	91,069	497,102	583,523	419,907	2,400,606
Santos	54,259	244,537	404,702	1,838,707	1,904,471	9,716,022
Total 1918/1920	141,154	335,606	901,804	2,377,230	1,724,378	12,206,628
do 1918/1919	94,650	49,705	235,947	123,926	998,771	2,442,028

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

CABLE ADDRESS

"WYSARD"

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

COFFEE LOADED (EMBARQUES)
During the week ended 28th September, 1919
IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 Aug. 28	1919 Aug. 21	1918 Aug. 25	1919 Aug. 28	1918 Aug. 29
Rio.....	25,260	70,979	23,702	374,968	265,332
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	25,260	70,979	23,702	374,968	265,332
Santos.....	7,979	165,845	165,845	1,032,265	704,728
Total Rio & Santos.....	33,239	236,824	67,099	1,407,133	970,060

COFFEE SAILED.

.. During the week ended 27th August, 1919, were consigned to the following destinations:
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	64,650	2,250	—	2,000	19,200	395	83,895	429,202
Santos....	45,921	1,069	200	3,771	—	4,100	54,455	1,305,451
19 & 1920..	109,571	3,316	200	5,771	19,200	4,495	141,353	1,734,653
1918/1919..	51,449	15,508	18,293	22,159	—	5,534	112,943	1,055,041

OUR OWN STOCK.
IN BAGS OF 60 KILOS

RIO Stock on Aug. 21st, 1919.....	426,972
Entries during week ended August, 28th, 1919.....	51,999
Loaded (Embarques), for the week August 29th, 1919.....	598,971
Stock at RIO ON August, 29th, 1919.....	25,264
Stock at Nietheroy and Porto da Madams and Ilha do Vianna Aug. 21st, 1919.....	81,242
Entries at Nietheroy plus total embarques including transit.....	65,264
Deduct: embarques at Nietheroy, Porto da Madams and Vianna and sailings during the week August, 28th, 1919.....	126,082
STOCK IN NICTHEROY AND AFLOAT ON Aug. 28th, 1919.....	86,895
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Aug. 28th, 1919.....	39,137
SANTOS Stock on Aug. 21st 1919.....	4,687,894
Entries for week ended August, 28th, 1919.....	149,257
Loaded (embarques) during same week.....	4,897,151
STOCK AT SANTOS ON Aug. 28th, 1919.....	7,979
BAHIA stock on Aug. 21st, 1919.....	4,829,172
Entries during week ended Aug. 29th, 1919.....	16,400
Deliveries during same week.....	1,100
Stock at Bahia on Aug. 29th, 1919.....	17,500
Stock at Rio, Santos and Bahia Aug. 28th, 1919.....	4,800
do do do do Aug. 21st, 1919.....	13,200
do do do do Aug. 29th, 1918.....	5,395,216
Including 3,073,585 bags purchased by the São Paulo Government	5,252,084
	6,946,571

COFFEE PRICE CURRENT.
During the week ended 28th September, 1919

	Aug. 22	Aug. 23	Aug. 25	Aug. 26	Aug. 27	Aug. 28	Average	Closing Aug 30
RIO—milreis per 10 kilos....	15,933	—	15,524	—	15,116	14,775	—	—
Market N. & 10ks.	16,205	—	15,797	14,980	15,388	15,048	15,418	14,775
• N. 7	15,524	—	15,116	—	14,707	14,367	—	—
• N. 8	15,794	—	15,388	15,571	14,980	14,639	15,009	14,367
• N. 9	14,980	—	14,571	—	14,163	13,822	—	—
SANTOS—milreis per 10 kilos.	15,252	—	14,843	14,627	14,435	14,095	14,465	13,822
Spot No. 4	14,435	—	14,027	—	13,618	13,278	—	—
Spot No. 7 10ks.	14,707	—	14,299	13,482	13,890	13,550	13,920	13,988
N. YORK, cent. per lb....	—	—	—	—	—	—	—	Aug. 29
Spot Rio No. 6	—	—	21 1/4	20 1/2	20 3/4	20 1/2	—	19 3/4
• No. 7	—	—	20 3/4	20-	20 1/4	20-	—	19 1/4
Spot Santos No. 4	—	—	24 1/2	23 1/4	23 1/2	23 1/2	—	23-
• No. 7	—	—	26 3/4	26 1/2	26 3/4	26 3/4	—	26 1/4
Options—	—	—	—	—	—	—	—	—
• Sept....	20.98	Holiday	19.33	19.20	19.50	18.75	19.41	18.45
• Dec....	19.75	—	19.03	18.80	19.65	18.20	19.08	17.85
• Mar....	19.69	—	18.95	18.73	19.00	18.14	18.90	17.89
HAVRE, 50 Kilos francs.	—	—	—	—	—	—	—	—
Sept....	211.00	210.50	209.50	209.75	210.00	212.00	210.45	210.00
Dec....	208.85	207.50	206.75	205.75	205.00	206.50	206.72	204.50
Mar....	201.00	201.00	200.00	199.00	198.00	199.50	199.75	197.00
LONDON per cwt Options—shillings	—	—	—	—	—	—	—	—
• Sept....	128/-	128/-	127/6	127/-	126/6	126/6	127/1	125.6
• Dec....	121/-	121/-	121/-	119/9	120/-	120/6	120/5	118/-
• March..	119/6	119/6	119/-	118/-	118/-	119/-	118/10	117/-

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 28th September, 1919

ARCHIMEDES—Liverpool.....	Pinto & Co.....	250	
Ditto—.....	Irmaos Veras.....	1,030	1,250
HOLBEIN—New York.....	Ed Johnston & Co.....	12,000	
Ditto—.....	Leon Israel & Co.....	9,500	
Ditto—.....	Ornstein & Co.....	4,000	
Ditto—.....	Castro Silva & Co.....	2,000	
Ditto—.....	Louis Boher & Co.....	2,000	
Ditto—.....	Jessouroun Irmaos.....	2,000	
Ditto—.....	Grace & Co.....	1,000	
Ditto—.....	McKinley & Co.....	1,000	
Ditto—.....	Theodor Wille & Co.....	1,000	
Ditto—Havre.....	McKinley & Co.....	1,000	
Ditto—Toronto.....	McKinley & Co.....	250	
Ditto—Minneapolis.....	McKinley & Co.....	300	36,060
KAMAKURA MARU—Cape Town.....	Ed Johnston & Co.....	1,100	
Ditto—.....	Castro Silva & Co.....	100	
Ditto—.....	Pinto & Co.....	1,300	
Ditto—.....	McKinley & Co.....	450	
Ditto—.....	Norton Megaw & Co.....	2,100	

Ditto—	Grace & Co.	375	
Ditto—	Jessouroun Irmaos	2,000	
Ditto—	Carlos Blank	400	
Ditto—Mossel Bay	Ed. Johnston & Co.	400	
Ditto—	Castro Silva & Co.	250	
Ditto—	Pinto & Co.	200	
Ditto—	McKinley & Co.	350	
Ditto—	Norton Megaw & Co.	100	
Ditto—	Hard, Rand & Co.	100	
Ditto—Port Elizabeth	Ed. Johnston & Co.	1,350	
Ditto—	Castro Silva & Co.	600	
Ditto—	Pinto & Co.	100	
Ditto—	McKinley & Co.	500	
Ditto—	Norton Megaw & Co.	400	
Ditto—	Grace & Co.	975	
Ditto—	Carlos Blank	200	
Ditto—East London	Ed. Johnston & Co.	1,200	
Ditto—	Castro Silva & Co.	500	
Ditto—	Pinto & Co.	100	
Ditto—	McKinley & Co.	500	
Ditto—	Grace & Co.	150	
Ditto—	Carlos Blank	125	
Ditto—Durban	McKinley & Co.	1,650	
Ditto—	Grace & Co.	525	
Ditto—	Carlos Blank	125	18,200
VICTORIA—Buenos Aires	Jessouroun Irmaos	—	2,000
FRANCIS—New York	Grace & Co.	5,500	
Ditto—	Castro Silva & Co.	1,000	
Ditto—	Sidney Cox & Co.	2,000	
Ditto—	Costa & Ribeiro	1,000	
Ditto—	Ed. Johnston & Co.	19,500	29,000
STA. CATHARINA—Valparaiso	Sundry shippers	—	395
	Total overseas	—	86,895

SANTOS.

During the week ended 28th September, 1919

ST. FRANCIS—New York	Arbuckle & Co.	15,000	
Ditto—	Naumann Gepp & Co.	10,000	
Ditto—	J. C. Mello & Co.	5,000	
Ditto—	Louis Boher & Co.	4,921	
Ditto—	Hard, Rand & Co.	4,100	
Ditto—	Harold Cross	3,000	
Ditto—	A. Ferreira & Co.	2,300	
Ditto—	S. A. C. M. Wright	1,000	45,321
BOVERIC—Valparaiso	Neri & Co.	3,000	
Ditto—	Prado Ferreira & Co.	1,100	4,100
TAQUAEBY—Buenos Aires	Baccarat & Co.	1,400	
Ditto—	Nioac & Co.	1,000	
Ditto—	S. A. Levy	646	
Ditto—	Raphael Sampaio & C.	200	3,246
TABOB—Buenos Aires	Ed. Johnston & Co.	—	150
CATALINA—Seville	Francisco Tenorio	611	
Ditto—Huelva	Francisco Tenorio	300	
Ditto—Barcelona	Nioac & Co.	125	
Ditto—Las Palmas	Froo. Nogueira	15	
Ditto—Consumption	R. Hermanos	4	1,055
ANSALDO—Consumption	Campos Poccia	—	10
FRANCESCA—Consumption	I. R. F. Mattarazzo	—	1
UBERABA—Buenos Aires	R. Alves Toledo & Co.	—	375
	Total overseas	—	54,258

SANTOS—COASTWISE.

ITABERA—Pernambuco	J. C. Mello & Co.	—	100
POCONE—Rio Grande	Andrade Junqueira	—	100
	Total overseas	—	200

PERNAMBUCO MARKET REPORT.

Pernambuco, 22nd August, 1919.

Sugar. Entries to 20th have been 26,346 bags against 39,532 bags last month and 18,203 bags last year for same date. The Exchange has again been paralysed owing to scarcity of samples of any decent quality, and during the week there has only been one official quotation recorded, this being on 19th, when planters obtained for whites 3a 10\$ and for somenos 8\$ agranel. Enquiry from the southern markets is very quiet and shipments this week have been smaller than usual. For the s.s. Musician for Liverpool, there have further been despatched this week about 9,000 bags, of which about half are bruto secco and half white crystals,

and by a French steamer for Havre 7,600 bags of crystals are also going in a few days. These sales have also been reported in the market and probably represent old sales which are now being shipped. Dealers' prices for the bagged article are unchanged and any change will probably be upwards rather than downwards, as the available stock of decent quality is daily getting less. Shipments during the week have been: Santos 1,790 bags and Rio Grande ports 4,569 bags.

Cotton. Entries to 20th have been 10,725 bags, against 13,593 bags last month and 5,913 bags last year for same dates. The market remains in a paralysed state and no sales have again been reported during the present week. Holders have been sticking out for 45\$ and 46\$ for first quality, but there have been no buyers or indeed any offers forthcoming from shippers or any direction and everything coming to market goes into store and many dwelling houses have been secured for this purpose. It is estimated that stocks now here have increased to about 80,000 bags, which with stock in Rio reported as 50,000 bags and further shipments still to go forward from this, does not hold out much chance of any improved demand and slump in American market will prevent shipments to Europe at anything like present prices here, which is beginning to weigh with sellers, who were yesterday inclined to reduce their pretensions and offers of 44\$ would to-day most likely lead to some business, but even so shippers show no inclination to operate. Another novelty in the market here has been telegrams from S. Paulo offering cotton grown there at 42\$ c.i.f. delivered at this port, but no business was done nor is it likely that mills here will buy it, as although samples shown are said to be very clean and white, the quality is very poor and quite unsuited for goods made by the mills here. Still it has been a nasty jar to planters here to see cotton actually offered to the mills at such a low figure, even if quality is poor and unsuited for quality of goods turned out by mills here. Nevertheless it shows that cotton of a sort exists down south at very much lower prices than it can be bought up here and may easily paralyse markets for some time until S. Paulo either ship it off to Germany, or some other market where low qualities go down easily, or their own mills buy it at such a low price that they can afford to pay a decent figure for the northern qualities to mix with it and make it better able to be worked up; but that it is recognised would mean a lowering of the grade of all goods hitherto made in other parts of the country, but growers here generally think that the southern mills are not likely to run any risks with the hitherto well known quality of their manufactures and think that so long as the quality of the cotton grown up north is so superior to that so far produced in S. Paulo, there is not much to be feared by such competition, and they are probably right, as the soil south which is so good for growing coffee, is by no means equally satisfactory for growing cotton. Shipments during the week have been: Rio 1,741 bags and 100 pressed bales and Bahia 278 bags and 9 bales.

Coffee market unchanged, with buyers offering 22\$ to 23\$ and sellers scarce.

Cereals. Quiet market owing to scarcity of all home grown qualities and present quotations are all for imports from other States. Milho nominal at 20\$ to 21\$ per bag of 60 kilos. Beans 21\$ for fresh arrivals and 16\$ to 17\$ for old stock, in bags of 60 kilos. Farinha, quotation for good quality from south, 27\$ to 28\$ per bag of 50 kilos.

Weather. The past week has again been showery and past two days have been very heavy, especially during the night. Reports from the country continue quite favourable for the growing new cereal crops and these light rains are also favourable for the growing cotton.

Freights. There is nothing new; the s.s. Musician is still here and gradually filling up. The s.s. Bougainville is taking some sugar to Havre, but whether for private account has not transpired; most likely it belongs to the French Government.

Exchange opened on 16th for collection at 14 1-8d, with American at 14 3-16d and later on all banks were willing to draw at

14 1-4d, but there was little movement. 17th, Sunday. 18th, holiday for election of governor. 19th, collection at 14 5-16d, with 14 3-8d in American bank, market closing steady with neither money or bills offering. 20th, collection at 14 1-4d, with 14 5-16d in Ultramarino and 14 9-32d in American bank; 21st, collection at 14 1-4d, with 1-16d better in Ultramarino and 14 9-32d again in American; business exceedingly quiet, with no desire shown by takers to buy anything. To-day collection was at 14 1-4d in all banks, with exception of Ultramarino, which still gave 14 5-16d, and after Rio advices this higher rate became general and market closed steady, without money or bills offering.

RUBBER

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

	London s. d.	Para
June 7th, 1919	2 5/4	3\$600
June 14th, 1919	2 5/4	3\$600
June 21st, 1919	2 5	3\$400 nominal
June 28th, 1919	2 5/4	3\$500
May 12th, 1919	2 5	3\$550
July 19th, 1919	2 5	3\$550
July 26th, 1919	2 5/4	3\$550
August 2nd, 1919	2 6	3\$600
August 9th, 1919	2 6/4	3\$650
August 23rd, 1919	2 5/2	3\$900
August 30th, 1919	2 5/4	3\$800

*Maximum, 1917. †Maximum, 1918.

COTTON

Pernambuco Market closed on 27th August weak with prices again not quoted.

Entries for the week ended 27th August amounted to 2,600 bags, as against 2,500 bags for the previous week and 2,700 bags for the corresponding week last year. For the crop to 27th August entries amounted to 166,200 bags as against 227,900 bags for the corresponding period last year. Stocks on 27th August 67,200 bags as against 65,000 bags on 20th inst. and 6,600 bags on same date last year.

Rio Market closed on 27th August steady with prices quoted as follows, per 10 kilos:—sertões, 35\$ to 36\$, as against 36\$ to 36\$500 on previous Wednesday; 1st grades, 33\$ to 34\$, as against 35\$ to 35\$500; mediums, 32\$ to 33\$, as against 34\$ to 34\$500.

The movement for the week ended 27th August was as follows in bales:

Stocks on 20th August	44,251
Entries during the week	3,610
Available	47,861
Deliveries during same week	4,475
Stocks on 27th August, 1919	43,386

The movement compares with that of the previous week as follows:—entries, decrease of 11,101 bales; deliveries, increase of 2,879; stocks, decrease of 865 bales.

—Sao Paulo Market. Raw cottons closed on 27th August calm, with sales of 4,000 arrobas of 15 kilos each (60 tons) for November delivery at 37\$ per arroba, quotations ruling as follows, per 15 kilos:

	27 August, 1919		20 August, 1919	
	Sellers	Buyers	Sellers	Buyers
Raw, spot	36\$000	34\$200	35\$500	35\$000
September	35\$600	35\$200	36\$500	35\$500
October	37\$000	36\$000	37\$000	36\$500
November	37\$000	37\$000	37\$500	36\$500
December	38\$000	37\$700	38\$000	37\$500

Unginned cotton closed weak at following prices, per 15 kilos:

	27 August, 1919		20 August, 1919	
	Sellers	Buyers	Sellers	Buyers
Spot	11\$400	11\$000	11\$500	10\$500
September	11\$400	11\$000	12\$000	11\$000
October	11\$400	11\$000	12\$000	11\$000

Cotton seed closed calm with sellers offering 2\$500 per 15 kilos, spot, no buyers, as against 2\$000 buyers and 2\$400 sellers on previous Wednesday; September delivery 2\$000 buyers only, unaltered.

—Liverpool Market closed on 27th steady, with rise of 14 to 71 points as compared with previous Wednesday, and prices quoted as follows, per lb.:

	27 Aug,'19	20 Aug,'19	28 Aug,'18
Pernambuco fair	22.11d	21.40d	29.56d
Maceió fair	22.11d	21.40d	29.56d
American fully middling, spot	19.91d	19.20d	23.80d
Ditto, futures, Sept.	19.65d	19.00d	24.09d
Ditto, December	20.04d	19.30d	23.50d

—New York Market closed on same date steady with rise of 152 to 169 points as compared with previous Wednesday's closing, and prices quoted as follows, per lb.:

	27 Aug,'19	20 Aug,'19	28 Aug,'18
American futures, Oct.	31.75c	30.23c	34.45c
Ditto, January	32.04c	30.35c	33.80c

—Clearances for the week:—Aug. 20, s.s. Archimedes, Rio to Liverpool, Irmaos Veras (shippers) 20 tons.

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended 27th August, in bags of 60 kilos:

Manifests, Rio de Janeiro. Aug. 24, s.s. Campinas, Montevideo, Hermanos Barcellos, 7,000 bags; Aug. 27 s.s. Victoria, Montevideo, Barbosa Albuquerque & Co. 7,000 bags; Total Rio, 14,000 bags.

Destination	Port of Origin.		
	Rio Bags	Santos Bags	Total Bags
Montevideo, total for the week	14,000	—	14,000
Total, 1 to 27 August	29,461	33	29,494
Ditto, 1 Jan. to 27 Aug, 1819	39,095	95	39,190
	£	£	£
F.O.B. alue for the week	41,776	—	41,776
Ditto, 1 to 27 August	87,881	99	87,980
Ditto, 1 Jan. to 27 Aug. 1919	119,516	299	119,815

Clearances for the week were large and amounted to 14,000 bags, as against 4,988 bags for the previous week. For the month to 27th August, clearances were the largest this year and amounted to 29,494 bags, as against 4,024 bags for corresponding period last month and 50,204 bags August last year and for the year to same date, 39,190 bags, as against 86,101 bags for the corresponding period last year.

—Rio Market closed on 27th August calm, with weak tendency and prices quoted as follows, and unaltered as compared with previous Wednesday, per kilo:—white crystal, \$830 o \$860; ditto, 3rd grade, \$860 to \$880; yellow crystal, \$730 to \$750; mascavinho \$680 to \$740; mascavo, \$600 to \$620.

The movement for the week ended 27th, August was as follows, in bags:—

Stocks on 20th August	106,002
Entries during the week	37,809
Available	143,811
Deliveries during same week	27,852

Stocks on 27th August, 1919	115,959
Ditto, 28th August, 1918	152,050

The movement compares with the previous week as follows:—decrease in entries of 21,716 bags and of 686 bags in deliveries; increase in stocks of 9,957 bags. Compared with same date last year, stocks show decrease of 36,091 bags.

—Pernambuco Market closed on 27th August steady with only two grades quoted, as follows, per 15 kilos:—Third grade 10\$, against no quotation on previous Wednesday and same date last year; Somenos, 8\$200, ditto.

Entries for the week ended 27th August amounted to 7,100 bags, against 9,200 bags for previous week and 7,500 for corresponding week last year. For crop to 27 Aug, entries amounted to 3,106,600 bags, as against 2,248,000 bags for the corresponding period last year. Stocks on 27th August, 99,200 bags as against 109,400 bags on 20th August and 202,000 bags on 28th Aug. last year.

Sao Paulo Market closed on 27th August calm with crystal quoted as follows, per bag of 60 kilos:—Spot, sellers, 50\$500, buyers 47\$; September, 51\$ and 50\$100 respectively; October 51\$ and 50\$500 and December 50\$500 and 51\$; S. Paulo crystal, good, dry, 54\$ buyers; Bahia, ditto, 52\$ sellers; Pernambuco, ditto, 52\$ sellers; Maccioí, ditto, 52\$ sellers; Somenos good 48\$ buyers.

BEANS

Clearances overseas at the ports of Rio and Santos during the week ended 27th August in bags of 60 kilos:—

Manifests, Rio de Janeiro. Aug. 24, s.s. Francis, New York, Castro Silva & Co. 2,000 bags (black); Aug. 25, s.s. Sendeja, Barcelona, Procopio Oliveira & Co. 14,500 (mulatinho); Total Rio, 16,500 bags.

Destination	Port of Origin.		
	Rio Bags	Santos Bags	Total Bags
Barcelona	14,500	—	14,500
New York	2,000	—	2,000
Total for the week	16,500	—	16,500
Ditto, 1 to 27 August	17,431	10,506	27,937
Ditto, 1 Jan. to 27 Aug. 1919.....	52,839	349,097	401,936
Ditto, 1 Jan. to 28 Aug. 1918	139,374	709,540	848,914
	£	£	£
F.O.B. value for the week	17,647	—	17,647
Ditto, 1 to 27 August	18,780	12,786	31,566
Ditto, 1 Jan. to 27 Aug. 1919.....	65,484	469,494	534,978

—Rio Market Some enquiry for the U. Kingdom and France. Mulatinho was weak during the past week and ruled 16\$ to 17\$ per bag of 60 kilos, as against 17\$ to 18\$ for the previous week.

S.Paulo Market closed on 27th August weak mulatinho spot quoted at 13\$800 buyers and 14\$100 sellers, as against 14\$300 and 14\$700 respectively on previous Wednesday; futures, September 13\$500 to 14\$200, as against 14\$700 to 15\$; October, 13\$800 to 14\$, as against 14\$700 to 15\$; November, 13\$600 to 14\$400, as against 14\$700 to 15\$. White beans, spot 20\$000 sellers, as against 18\$700 to 20\$500 for the previous week. Some enquiry for export.

—Stocks at Rio de Janeiro on 30th August amounted to 81,174 bags of all grades, as against 89,909 bags on 30th July.

RICE

Clearances overseas at the ports of Rio and Santos during the week ended 27th August, in bags of 60 kilos.

Manifests, Santos. Aug. 21, s.s. Taquary, Montevideo, Sundry shippers, 1,000; ditto, Buenos Aires, 2,202; Aug. 23, s.s. Tabor, Buenos Aires, 656; Total Rio, 3,858.

Destination	Port of Origin.		
	Rio Bags	Santos Bags	Total Bags
Buenos Aires	—	2,858	2,858
Montevideo	—	1,000	1,000
Total for the week	—	3,858	3,858
Ditto, 1 to 27 August	1,452	10,726	12,178
Ditto, 1 Jan. to 27 Aug. 1919	5,596	40,328	45,924
Ditto, 1 Jan. to 28 Aug. 1918	13,466	67,031	80,497
	£	£	£
F.O.B. value for the week	—	10,532	10,532
Ditto, 1 to 27 August	3,964	29,281	33,245
Ditto, 1 Jan. to 27 Aug., 1919	15,278	110,853	126,131

—S. Paulo Market closed on 27th August calm with agulha in husk quoted at 28\$200 per bag of 60 kilos, sellers, for Sept. delivery, as against 25\$ buyers on previous Wednesday; spot and other futures not quoted.

—Stocks at Rio de Janeiro on 30th August amounted to 28,325 bags of all grades as against 26,886 bags on 30th July.

MANDIOCA MEAL

There were no clearances overseas of mandioca meal at either port of Rio or Santos during the week ended 27th August.

—Rio Market. Enquiry for U. K. and France continued brisk. Local market was firm during the past week at 15\$500 to 16\$ per 45 kilos for Porto Alegre special as against 15\$ to 15\$500 on previous Wednesday.

—S. Paulo Market closed on 27th firm, with Rio Grande 1st grade at 16\$500 per bag of 50 kilos buyers, unaltered as compared with previous Wednesday.

—Stocks at Rio de Janeiro on 30th August amounted to 75,013 bags, as against 110,502 bags 30th July.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia according to manifests received during the week ended 27th August.

Manifests, Baria. Aug. 17, s.s. Mongolian Prince, N. York, Sundry shippers, 10,635 bags.

Destination	Port of origin.		
	Rio Bags	Bahia Bags	Total Bags
N. York total for the week	—	10,635	10,635
Total 1 to 27 August	—	33,060	33,060
Ditto, 1 Jan. to 27 Aug. 1919	11,910	548,432	560,342
	£	£	£
F.O.B. value for the week	—	56,993	56,993
Ditto, 1 to 27 August	—	177,169	177,169
Ditto, 1 Jan. to 27 Aug. 1919	63,857	2,610,426	2,674,283

Clearances for the month to 27th August were smaller, and amounted to 33,060 bags, as against 42,331 bags for the corresponding period last month and for the year to same date 560,342 bags, as against 402,278 bags same period last year.

The 1919-20 Bahia Cocoa Crop exceeds the most sanguine estimate of 800,000 bags, the total for the 12 months coming to 801,484 bags, in spite of mosquella and thrips pests. About the same quantity was exported and the stock on 30 April, therefore, remained about the same as last year.

The crop now commencing will be late and short, but it is believed will pick up after Christmas to make up for earlier shortage.

At S. Thomé thrip and other pests have caused great reduction in the crop. Trinidad has been bothered by dry weather. Grenada is backward, and altogether prospects for the growing crop are not brilliant.

	1919	1918	1917
London stock, June, bags	109,121	161,744	291,390
Havre	154,272	66,713	—
	263,393	328,457	—

Cocoa in West Africa. "Tropica Life" says that West Africa is very much to the fore as a cocoa producer and that planters elsewhere cannot learn too much about what is going on in the African Colonies. A trading connection already established on the Gold Coast has been formed into a limited liability concern as from May 17, when Vasmarnet Cocoa Ltd. was registered with a capital of £100,000. The objects of the new concern are to take over the business of produce and general merchants carried on by Barnet & Co., and to carry on the business of planters and dealers in cocoa and other produce.

The Gold Coast has a huge output and on that account draws much attention to itself. It is the old idea that "unto him that hath shall be given and to him that hath not shall be taken away." No doubt it is entirely the fault of the producing centres in Latin America, that no one seems willing to go there to plant cocoa, but since the world at large needs that class of bean, why not arrange to secure larger and more regular supplies by forming a company to plant and produce these grades ourselves. A corporation including leading planters and manufacturers like the one recently formed between the African Association, Messrs. Millars and Swanzy, etc., (who control the manufacturing firm of Messrs. A. and J. Caley, Ltd., of Norwich), could do a great deal to save choice cocoas from going out of cultivation and enable the makers to "pull up" the quality of the manufactured article. This new corporation is to have a capital of about ten millions sterling.

MEAT

There were no clearances of frozen meat at either port of Rio and Santos during the week ended 27th August.

—Per s.s. Sendeja, 5 tons of horns were shipped at this port by Procopio Oliveira & Co. to Barcelona.

LARD

There were no clearances of lard at either ports of Rio or Santos during the week ended 27th August.

—Rio Market. Fair enquiry for the U. Kingdom and France. The local market was firm during the past week at 1\$850 to 2\$200 per kilo for tins of 20 kilos each for Rio and S. Paulo grades and and same for Porto Alegre, ditto unaltered.

—Sao Paulo Market. No enquiry for export. Market closed on 27th August nominal.

—Stocks at Rio de Janeiro on 30th August amounted to 11,901 cases, as against 18,840 cases on 30th July.

HIDES

Clearances overseas of hides at the ports of Rio and Santos during the week ended 27th August, in tons of 1,000 kilos.

Manifests, Rio de Janeiro. Aug. 24, s.s. Francis, New York, Durisch & Co., 36 tons dry; Aug. 25, s.s. Sendeja, Barcelona, Procopio Oliveira & Co., 2,051 salted; ditto, ditto, dry 1 ton; Total Rio, 2,088 tons.

Destination	Port of origin		Total Tons
	Rio Tons	Santos Tons	
Barcelona	2,052	—	2,052
New York	36	—	36
Total for the week	2,088	—	2,088
Ditto, 1 to 27 August	6,298	515	6,813
Ditto, 1 Jan. to 27 Aug., 1919	9,765	2,571	12,336
Ditto, 1 Jan. to 28 Aug. 1918	9,486	2,424	11,910
	£	£	£
F.O.B. value for the week	179,745	—	179,745
Ditto, 1 to 27 August	567,546	33,930	601,476
Ditto, 1 Jan to 27 Aug. 1919.....	819,799	201,411	1,021,210

Clearances for the week were again heavy and amounted to 2,088 tons, as against 3,676 tons for the previous week. For the month to 27th August were the record 6,813 tons, as against 251 tons for the corresponding period last month. For the year to same date, clearances now show on increase of 426 tons, as compared with last year, as against a decrease of 1,662 tons up to the previous week. Demand for Europe continued brisk and should tonnage be available, exports will beat all records this year.

Summary of clearances by quality, from 1st January to 27th August, in tons of 1,000 kilos.

Quality	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
Salted	9,494	2,559	12,053
Dry	271	12	283
Total	9,765	2,571	12,336

Of total of 12,336 tons, exported, 12,053 tons were salted hides and 283 tons dry.

—The s.s. Francis likewise took from this port 6 tons of goat skins and 6 1/2 tons of sheep skins to New York.

—Bahia. The s.s. Mongolian Prince cleared from Bahia on 17th August for New York with 30 tons of dry hides, 27 tons salted, 22 tons goat skins and 26 tons sheep skins.

MANGANESE

There were no clearances of manganese ore at any of the usual ports during the week ended 27th August.

—The movement for the week ended 27th August was as follows, in tons of 1,000 kilos:—

Stocks on 20th August	217,805
Entries during the week	4,095

Stocks on 27th August, 1919	221,900
Ditto, 28th August, 1918	40,842

Entries show decrease of 8,132 tons as compared with the previous week and stocks increase of 4,095 tons.

Total ore transported by the Central Railway during the month of August amounted to 30,271 tons, as against 37,667 tons in July.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia according to manifests received during the week ended 27th August, in tons of 1,000 kilos.

Manifests, Bahia. Aug. 22, s.s. Ubier, Antwerp, Sundry shippers, 213 tons; Aug. 21, s.s. Bougainville, Havre, Sundry shippers, 410 tons; Total Bahia, 623 tons.

Rio de Janeiro. Aug. 20, s.s. Archimedes, Las Palmas, Hardman & Co., 3 tons.

Destination	Port of Origin.			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Havre	—	—	410	410
Antwerp	—	—	213	213
Las Palmas	3	—	—	3
Total for the week	3	—	623	626
Ditto, 1 to 27 August. .	221	3	1,550	1,774
Do, 1 Jan. to 27 Aug.'19	1,511	339	22,436	24,286
Do, 1 Jan. to 28 Aug.'18	745	8	15,831	16,584
	£	£	£	£
F.O.B. value for week..	720	—	68,313	69,033
Ditto, 1 to 27 August ...	37,646	253	227,112	256,011
Do, 1 Jan. to 27 Aug.'19	245,896	916	2,056,733	2,303,545

Clearances for the week amounted to 626 tons, as against 605 tons for the previous week. For the month to 27th August, clearances at the three ports were smaller and amounted to 1,774 tons as against 2,852 tons for the same period last month, and for the year to same date, the record, 24,286 tons, as against 16,584 tons for the corresponding period last year.

—Bahia. Active enquiries for export to Europe.

SUNDRY PRODUCE.

Mamona (Castor Oil Seed).—There were no clearances during the past week. Some enquiry for export at S. Paulo, which market closed on 28 Aug. firm, with small grade, spot, quoted at \$380 per kilo buyers and \$390 sellers; futures, Sept, \$385 and \$395 respectively, and October \$380 and \$395.

Maize.—Some enquiry, but Food Controller refuses to give licence to export. The S. Paulo market closed on 27 August steady with white common, spot, quoted at 11\$300 per bag of 60 kilos buyers, and 12\$ sellers; futures, Sept, 11\$200 buyers and 12\$ sellers; amarellinho, spot, buyers, 12\$, sellers 12\$500; ditto, Sept, 11\$700 and 12\$600 respectively, and October 11\$600 and 12\$600; amarellão, fair, Sept, 11\$ buyers and 12\$ sellers.

Castor Oil.—Per s.s. Archimedes, 49 tons of this oil were cleared on 20 August at this port for Liverpool, shipped by Vils Johnson & Co.

Bran.—2,000 bags were shipped per s.s. Archimedes at this port for Liverpool.

Bananas.—Clearances at the port of Santos during the week ended 27 Aug. were as follows:—21, s.s. Tercero, 20,000 bunches; interallied s.s. Francesca, 5,611 bunches; s.s. Tabor, 9,455 bunches total, 30,066 bunches, all for Buenos Aires.

COAL

Duties on Bunkers from 1st May, 1919, work out at 14s. per ton ad valorem, as against 1s 3d per ton before, and 9d per ton at Montevideo. This will tell against not only the bunkering of ocean steamers, who all give Brazilian ports as wide a berth as possible, but tend to throw stevedores and coal heavers out of work and increase unemployment.

All this to bolster up an industry that on its actual footing has an annual output of 100,000 tons at most. The S. Germonio coal, which is the best, can only be used for locomotives if pulverised and mixed with better coal, but though as a war measure it might be worth while to experiment with, it came too late and can only be a cause of economic loss to the country in general.

Cold weather is likewise a fruitful cause of shortage, seeing that in wet or very cold weather the pampered miners are disinclined to work and as the coal freezes in the waggons, it has either to be thawed in special sheds, by steam or broken up by picks, a laborious and costly operation.

A great number of coal miners from southern and eastern Europe are likewise hurrying home and their early return cannot be relied on seeing that they have made money, and old miners, since the war, think mining *infra dig*.

SHIPPING

The Freight Market was again stagnant and tonnage for New York for second half September going a'beging, and consequently the rate of \$1.30 is weak, \$1.10 or even \$1.00 being regarded as possible by October.

To judge by declared sales and embarques at Santos, clearances during the next week or two should be small and enquiry for tonnage insignificant.

The long hoped for German buying is knocked on the head by the prohibition of the German Government and a drop in rates for Europe more likely than ever. There is scarcely any enquiry for space for Europe and, though the rate for Antwerp is maintained at £10 by the regular lines, the Lloyd Brasileiro s.s. Cuyaba has accepted cargo at Santos for Havre, Antwerp and Rotterdam at £8. This seems likely to upset the market, seeing that two outsiders should shortly be put on the berth about the same time, probably not over that of the Cuyaba.

The Antwerp rate can now be considered nominal and will probably become general at £8 should outsiders make a bid.

Other rates are unaltered but weak, and it would not be surprising if they were to be lowered. It is unlikely that the rate for the U.K. will suffer any reduction, seeing that British tonnage is still under control, but the French lines will have to move if they are to compete.

Royal Mail.—The cable s.s. Colonia, now laying the cable from Saint Helena to Rio, will on the return voyage be put under the orders of the Royal Mail to load cargo for Europe.

—The s.s. Tyr is on the berth at Santos for 33,000 bags for New York at \$1.30 and is almost full.

—The American s.s. Milwaukee Bridge, with capacity for 70,000 bags, is on the berth at Santos for New York for 2nd half Sept. loading at \$1.30 per bag; no engagements.

—The American s.s. Bound Brook, with capacity for 30,000 bags, is fully engaged to load for New Orleans at \$1.30.

—The French s.s. Dupleix will load at Santos for Havre 60,000 bags of coffee at 210 fcs. and 10 per cent.

—The American s.s. Asase has engaged 6,000 bags at this port for New York at \$1.30.

—The s.s. West Indian, expected to arrive here during the month, is offering to load for New York.

—The Johnson liner Balboa is reported as having sailed from Christiania on 17 August for Rio, Santos and Buenos Aires.

—Gueret's Anglo-Brazilian Coaling Co., Ltd., advise that they have moved to the Royal Mail Building, Avenida Rio Branco 51-55, 1st floor.

Mr. Harrison. Our readers will be glad to hear that Mr. E. L. Harrison is now regarded as convalescent, though complete recovery may be slow.

—The s.s. Meteor, the ex-Kaiser's yacht, now under the Royal Mail flag, commanded by Capt. G. A. Mackenzie, arrived at this port on 26th August, after an uneventful 28-day voyage. The Meteor is as clipper bow steamer of 2,107 tons displacement, built in 1904 in Hamburg in Blohm & Voss's yards.

Argentine Freight Market. (From "The Times of Argentina," 18 August.) O.c. rates hardened towards the close of the week under a more active demand from charterers, but we expect that this is only in the nature of a natural reaction after the steady fall of the previous weeks. As a matter of fact, the improvement in the market must have since been entirely wiped away by a rise in grain values. We must quote, however, about £10 for Sept. loading to U.K., £9 15s for October, £9 10s for November, and maybe owners would be inclined to talk business at £9 to £9 5s for December. But charterers are averse to this fixing ahead, for they consider that rates must tend steadily downwards, as the weeks pass. Most of the charters being effected at present are subject to permit, and many of them are declared null and void

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later owing to inability to obtain such permit. There has been a big drop in free rates to the States, the advent of an old tramp or two having wrecked the Conference rates, and also brought full cargoes downwards. The U.S. Conference has slumped rates very badly, the rate being now \$30 per ton weight or measurement, and we understand that salted hides are paying \$35, bales of wool \$30, whilst we know of one large parcel of linseed booked at \$27. The advent of one or two outside tramps wrecked temporarily, at least, that Conference. We are inclined to think that the drop was excessive, for shippers appeared quite inclined to pay \$5 higher. It is said that the American liners broke the rate in order to keep the British liners out of the market. The latter, however, were by no means disposed to cut the Conference quotations. It is true that the present rate does not attract the British steamer, for more money can be obtained by berthing for Santos or Rio and filling up there for the States. But if the North American Conference is to smash rates every time a British liner appears on the horizon, it has a very rocky ten years to face. We do not think that any credence should be placed in this sort of report. That is not the sensible way to meet competition. The fact is that there has been quite a sudden spurt of tonnage berthed for the States, and as some of it has not belonged to the Conference, it has been impossible for the latter to maintain its official rate. Mayhap it would have been wiser to fall slower.

The Brazilian market is decidedly weaker, and as we understand that several large liners at present in this neighbourhood have accepted parcels of coffee from Santos to the States, we rather imagine that the rates for the short voyage will tend downwards until this unexpected supply of tonnage is cleared off the market. Meanwhile, we may mention that \$30 is no longer obtainable for Santos or Rio.

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.

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

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

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

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

Scandinavian Lines.—Rio-Copenhagen, 250 crowns per 1,000 kilos net; Rio-Malmoe and Gothenburg, 220 crowns net; Rio-Christiania, Bergen and Trondhjen, 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; Pireus (Greece) 300\$ ditto.

Lloyd Brasileiro.—Rio-Havre and Antwerp, £8 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

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.) Sept.	50,000	—	\$1.30
Nasmyth (Brit.) Sept.	30,000	30,000	Do.
Newton (Brit.) Sept.	50,000	60,000	Do.
Bronte (Brit.) Sept.	50,000	30,000	Do.
*Camoens (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. .	50,000	30,000	Do.
*Cokato (Amer.) Sept.	65,000	63,000	Do.
Pacific (Amer.) Sept.	50,000	—	Do.
Tabor (Amer.) Sept.	80,000	—	Do.
Chetopa (Amer.) Sept.	60,000	—	Do.
Osase (Amer.) Sept.	50,000	6,000	Do.
Graecia (Swed.) Sept.	50,000	—	Do.
Talisman (Norw.) Sept.	60,000	19,000	Do.
Tyr (Norw.) Sept.	50,000	45,000	Do.
*Hubert (Brit.) October	50,000	33,000	Do.
Milwaukee Bridge (Amer.) Oct.	70,000	—	Do.
Total, United States	959,000	500,000	
For Europe—			
Dania (Dan.) Sept.	40,000	20,000	250cr. net
Liger (French) Sept.	10,000	—	210-5f&10%
Monte Rosa (Ital.) Sept.	19,000	—	
Scaldier (Belg.) Sept.	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	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	194,000	

*For New Orleans, others New York.

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Note.—French lines, Rio-French ports, 215 fcs and 10 per cent; Santos, ditto, less 5 francs.

British lines, Rio to U.K. ports, 255s and 5 per cent; Santos, ditto, less 5s. To French ports, same as French lines.

Of total capacity available of 959,000 bags for the U.S., the British flag accounts for 424,000 bags, American flag for 375,000 bags and Scandinavian flags for 160,000 bags. Of total engaged for same destination, British account for 337,000 bags American for 99,000 bags and Norwegian for 64,000 bags.

—Vessels arriving at the port of Rio Grande do Sul during the month of July, 1919, were as follows:—26 Brazilian of 22,893 net reg. tons, 5 British of 16,661, 4 Argentine of 2,583, 2 American of 3,471, 1 Swedish of 3,447; total 38 steamers of 49,055 tons.

Vessels Arriving at the Ports of Rio and Santos during the week ended 28th August, 1919.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	6	20,037	4	16,565	10	36,602
American	5	12,786	1	621	6	13,407
Braz. overseas	2	1,333	4	8,569	6	9,902
Italian	1	3,316	2	8,211	3	11,527
Norwegian	—	—	2	3,953	2	3,953
Belgian	1	3,629	—	—	1	3,629
Spanish	—	—	1	3,491	1	3,491
Uruguayan	1	1,564	—	—	1	1,564
Argentine	1	1,241	—	—	1	1,241
Dutch	1	413	—	—	1	413

Total, overseas	18	44,319	14	41,410	32	85,729
Braz, coastwise	11	4,951	17	11,646	28	16,597

Total for week	29	49,270	31	53,056	60	102,326
Ditto, 21 Aug, 1919	61	123,065	27	42,948	88	166,013
Ditto, 28 Aug, 1918	32	52,421	20	28,117	52	80,538

Overseas arrivals at the ports of Rio and Santos during the week ended 28 August were small and numbered 32 vessels aggregating 85,729 tons, as against 88 vessels with 166,334 tons for the previous week and 29 vessels with 62,201 tons for the corresponding week last year.

Of the total overseas arrivals at the two ports for the week of 32 vessels, 30 were steamers and 2 sailing craft, 14 arriving from Plate ports, 9 from U.S. ports, 4 from Italian ports, 2 each from U.K. and French ports and 1 from a Dutch port.

Of total British of 10 vessels, all steamers, 5 arrived from Plate ports, 2 each from U.K. and U.S. ports, and 3 from an Italian port.

Of total American of 6 vessels, 5 were steamers and 1 sailing vessel, 4 arriving from U.S. ports and 2 from Plate ports.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 28th September, 1919

CORONEL, Brazilian s.s. 125 tons, from Ponta Areia
HELENA, Brazilian s.s. 138 tons, from Victoria
ITAPUHY, Brazilian s.s. 926 tons, from Macau
OREGONIAN, American s.s. 3536 tons, from Norfolk
MONGOVE, American s.s. 2416 tons, from Newport News
FRANCISCA, Italian s.s. 3316 tons, from Genoa
GUANABARA, Brazilian s.s. 766 tons, from Havre
CARLITO, Dutch lugger, 413 tons, from Amsterdam
AMAZONAS, Uruguayan s.s. 1564 tons, from Rosario
DELTA, Brazilian tug, 32 tons, from Cabo Frio
REGENT, British s.s. 2055 tons, from Genoa
RUY BARBOSA, Brazilian s.s. 567 tons, from Montevideo
E. SANTO, Brazilian s.s. 137 tons, from Santos
CORONEL, Brazilian ss. 125 tons, from Cabo Frio
ALAYDE, Brazilian barque, 180 tons, from Paranagua
ITAIPIVA, Brazilian s.s. 613 tons, from Aracaju
MINAS GERAES, Brazilian s.s. 1643 tons, from Manaos
ITAIPEMA, Brazilian s.s. 825 tons, from Porto Alegre
GRAMPUS, British ss. 603 tons, from Rosario
CAMOENS, British s.s. 2640 tons, from Liverpool
CROWN OF SEVILLE, British s.s. 4853 tons, from London
SKUME, American s.s. 3155 tons, from New York
BOCKONOFF, American s.s. 1459 tons, from Pensacola
EDITH, American s.s. 2220 tons, from Buenos Aires
BELGIER, Belgian s.s. 3629 tons, from La Plata
DESNA, British s.s. 7255 tons, from Buenos Aires
LUCANIA, Brazilian s.s. 207 tons, from Itajahy
SOLINGEN, British s.s. 2631 tons, from Bahia Blanca
FRESIA, Argentine s.s. 1241 tons, from Rosario

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 28th September, 1919

REGENT, British s.s. 2055 tons, for Montevideo
GRAMPUS, British s.s. 603 tons, for Rosario
MEDELSKIN, Norwegian ss., 2556 tons, for Buenos Aires
VICTORIA, Brazilian ss, 1539 tons, for Rosario
SOLINGEN, British s.s. 2631 tons, for S. Vicent
BAUNEN, Norwegian barque, 1155 tons, for S. Francisco
CORONEL, Brazilian s.s. 122 tons, for Cabo Frio
HELENA, Brazilian s.s. 138 tons, for Ponta Areia
SENDIJA, Spanish s.s. 1553 tons, for Barcelona
JAVARY, Brazilian s.s. 516 tons, for Recife
MIRJAN, Norwegian s.s. 2153 tons, for Buenos Aires
SKAUME, American s.s. 3513 tons, for Montevideo
GUANABARA, Brazilian s.s. 766 tons, from Buenos Aires
BOCKONOFF, American s.s. 1459 tons, for Buenos Aires
MOUNT BAUNIE, American lugger, 1913 tons, from Buenos Aires
STA. CATHARINA, Brazilian s.s. 313 tons, for Florianopolis
ATLANTICO, Brazilian s.s. 313 tons, for Florianopolis
ATLANTICO, Brazilian s.s. 161 tons, for Bahia
FRANCIS, British s.s. 2511 tons, for New York
ITAPUHY, Brazilian s.s. 926 tons, for Porto Alegre
DESNA, British s.s. 7255 tons, for Liverpool
CAMPINAS, Brazilian s.s. 1168 tons, for Buenos Aires
PACIFIC, Swedish s.s. 2328 tons, for Santos
JAGUARIBE, Brazilian s.s. 1487 tons, for Ceara
ANNA, Brazilian s.s. 247 tons, for Florianopolis

ITATINGA, Brazilian s.s., 925 tons, for Mossoro
 CORONEL, Brazilian s.s., 126 tons, for Cabo Frio
 BENEVENTE, Brazilian s.s., 2879 tons, for Pará
 WENCESLAO BRAZ, Brazilian s.s., 601 tons, for S. Francisco
 FRANCESCA, Italian s.s., 3316 tons, for Buenos Aires
 JUNGSHOVED, Norwegian s.s., 2462 tons, for Buenos Aires
 HAUPPANGE, American lugger, 1295 tons, for Buenos Aires
 NORDLYS, Danish s.s., 2307 tons, for Buenos Aires
 POCONE, Brazilian s.s., 4201 tons, for Buenos Aires
 BUCAINA, Brazilian ss., 871 tons, for Rosario

NASMYTH, British s.s., 4014 tons, from Buenos Aires
 PACIFIC, Norwegian s.s., 2232 tons, from New York
 ATLANTICO, Brazilian s.s., 161 tons, from Rio
 ITAPACY, Brazilian s.s., 510 tons, from Pelotas

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 28th September, 1919

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 28th September, 1919

ESPIRITO SANTO, Brazilian s.s., 137 tons, from Paranagua
 S. DOURADO, Brazilian s.s., 515 tons, from Rio
 CUYABA, Brazilian s.s., 4086 tons, from Havre
 PIRANGY, Brazilian s.s., 779 tons, from Areia Branca
 D. L. BUNKMANN, American lugger, 621 tons, from Newport News
 RUY BARBOSA, Brazilian s.s., 567 tons, from Montevideo
 ITAUBA, Brazilian s.s., 825 tons, from Rio
 DAMNACA, Brazilian yacht, 51 tons, from Tijuca
 UBERABA, Brazilian s.s., 3621 tons, from New York
 ALBAN, British s.s., 3261 tons, from New York
 MINWOOD, British s.s., 2035 tons, from New York
 FRANCESCA, Italian s.s., 3316 tons, from Genoa
 DESNA, British s.s., 7255 tons, from Buenos Aires
 T. DI SAVOIA, Italian s.s., 4895 tons, from Genoa
 ITAPEMA, Brazilian ss., 825 tons, from Porto Alegre
 ITAQUI, Brazilian s.s., 513 tons, from Rio
 ITAPUIHY, Brazilian s.s., 925 tons, from Macau
 ANNA, Brazilian s.s., 247 tons, from Rio
 POCONE, Brazilian s.s., 4201 tons, from Rio
 CATALINA, Spanish s.s., 3491 tons, from Buenos Aires
 NEPOS, Norwegian s.s., 1721 tons, from Philadelphia
 ITABERA, Brazilian s.s., 927 tons, from Porto Alegre
 MONTENEGRO, Brazilian s.s., 294 tons, from Buenos Aires
 CORAL, Brazilian yacht, 90 tons, from Cabo Frio
 AMERICO, Brazilian yacht, 16 tons, from Iguape
 LAGUNA, Brazilian s.s., 300 tons, from Laguna
 OYAPOCK, Brazilian s.s., 643 tons, from Guaratuba z

S. DOURADO, Brazilian s.s., 515 tons, for Montevideo
 E. SANTO, Brazilian ss., 137 tons, for Rio
 ITAUBA, Brazilian ss., 825 tons, for Porto Alegre
 RUY BARBOSA, Brazilian ss., 567 tons, for Rio
 GEAMPUS, British s.s., 603 tons, for Rio
 TERCERO, Argentine s.s., 588 tons, for Buenos Aires
 TABOE, Norwegian s.s., 2393 tons, for Buenos Aires
 ANSALDO, Italian s.s., 3070 tons, for Buenos Aires
 FRANCESCA, Italian s.s., 3316 tons, for Buenos Aires
 ITAPEMA, Brazilian s.s., 825 tons, for Rio
 T. DI SAVOIA, Italian s.s., 4895 tons, for Buenos Aires
 DESNA, British s.s., 7255 tons, for Liverpool
 ANNA, Brazilian s.s., 247 tons, for Florianopolis
 ITAPUIHY, Brazilian s.s., 925 tons, for Porto Alegre
 CATALINA, Spanish s.s., 3491 tons, for Barcelona
 ITAQUI, Brazilian s.s., 513 tons, for Imituba
 ITABERA, Brazilian s.s., 927 tons, for Macau
 POCONE, Brazilian s.s., 4201 tons, for Buenos Aires
 ALBAN, British s.s., 3261 tons, for Rio Grande
 EGEO, Brazilian yacht, 65 tons, for Florianopolis
 OYAPOCK, Brazilian s.s., 143 tons, for Rio
 LAGUNA, Brazilian s.s., 300 tons, for Rio
 UBERABA, Brazilian s.s., 3621 tons, for Buenos Aires
 BRATSBERG, Norwegian s.s., 2418 tons, for Montevideo
 JEKYL, American s.s., 2255 tons, for Montevideo
 ITAPUIHY, Brazilian s.s., 510 tons, for Aracaju
 TOCANTINS, Brazilian s.s., 2500 tons, for Buenos Aires
 MUNWOOD, American s.s., 2035 tons, for Buenos Aires
 PAUL E. THURLOW, American s.s., 2035 tons, for Buenos Aires
 CLAVO, Uruguayan barque, 830 tons, for Buenos Aires

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