

Mailman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 10

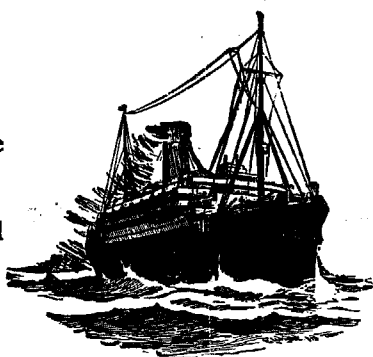
RIO DE JANEIRO, WEDNESDAY, September 10th, 1919

N. 11

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. 1199 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
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
PARAHYBA	74,781	500,000
RIO GRANDE DO NORTE	57,485	480,000
Total	319,102	2,980,000

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,508	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	742,390	1,192,394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

Capital £2,000,000 Idem Paid Up £1,000,000 Reserve Fund £1,000,000

Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47
 { Rua Buenos Aires 1, 3, 5 and 7

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

Correspondents in Aracaju, Bagé, Bello-Horizonte, Ceará, Curitiba, Corumbá, Florianopolis, Joinville, Laguna, Maceió, Maranhão, Manaus, Natal, Pará, Parahyba do Norte, Parahyba, 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.	6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily	7.30 Express—Petropolis, Sundays and Holidays only.
7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.	8.30 Express—Petropolis, daily.
9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.	10.25 Express—Petropolis, Sundays and Holidays only.
15.35 Passeio—Friburgo, Saturdays and when announced.	13.35 Express—Petropolis, daily, except Sundays and Holidays.
16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.	15.50 Express—Petropolis and Entre Rios, daily.
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.	16.20 Express—Petropolis, daily, except Sundays and Holidays.
	17.50 Express—Petropolis, daily.
	20.00 Express—Petropolis, daily.

PRAIA FORMOSA:—

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

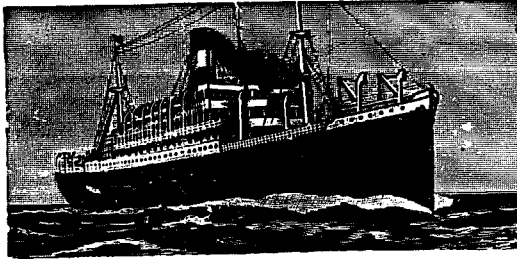
LAMPORT & HOLT LINE

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

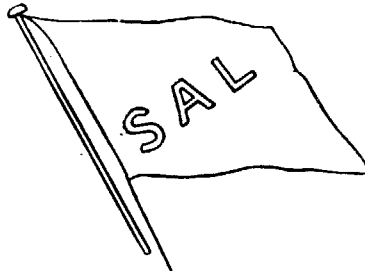
(The Norwegian South America Line)
REGULAR SERVICE BETWEEN

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 — 84, RUA VISCONDE INHAUMA, 84, 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 10th, 1919

No. 11

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165 »

POST OFFICE BOX
No. 486

Flours Mills: RUA DA GAMBÔA No. 1
DAILY PRODUCTION 15.000 BAGS.

Cotton Mill — Rua da Gambôa, No. 2
450 LOOMS. DAILY PRODUCTION 27.000 METRES.

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

BRANCHES

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

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

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

The Mill's marks of flour are:

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

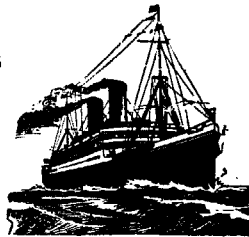
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

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

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

For North of Brazil

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

s.s. MACAPA—will sail on 11th August for Bahia, Maceio, Pernambuco, Ceara and Para.

s.s. AVARE—will sail on 15th August for Bahia, Maceio, Pernambuco, Ceara and Para.

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES—"BRASILOYD"

CODES USED:—

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

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F. DUI
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SIR AD
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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

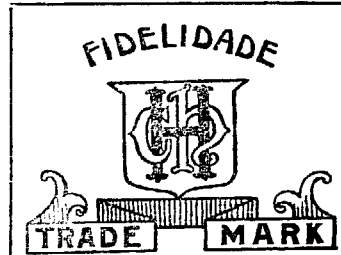
BIRMINGHAM:—48, St. Paul's Square; LIVERPOOL:—17, Sweeting Street, ENGLAND.

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. McLAUCHLAN & Co.

67, RUA SÃO PEDRO, 67

RIO DE JANEIRO.

ENGINEERS, IMPORTERS & MANUFACTURERS OF OXYGENIGAS

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

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

Undertake the supply and erection of Machinery of all sorts.

AGENTS FOR THE

LIVERPOOL & LONDON & GLOBE INSURANCE CO., Ltd.

TELEGRAMS:
MACAM-RIO

Telephones { Norte 1234
Norte 5995
Villa 1427

HIME & Co.

52, Rua Theophilo Ottoni, 52

TELEPHONE 398.

Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

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

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

UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

24-9-8

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.

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

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

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

British American Products Co.
Victoria Wharf
Birkenhead—England.

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

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

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

Cables: "SCANDIA." ALL CODES USED.

MARTINIUSON & BLOMBERG

RIO DE JANEIRO

RUA SÃO PEDRO 63/65.

SANTOS

RUA SANTO ANTONIO 37.

SÃO PAULO

RUA LIBERO BADARÓ 136

BUENOS AIRES: SAN MARTIN, 333.

Cables: "Transocean."

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).
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HIGHLAND ROVER, Royal Mail, 28th September.
BELLE-ISLE, Chargeurs Reunis, for Bordeaux, mid September.
GELRIA, Royal Holland Lloyd, 1st October.

FOR RIVER PLATE AND PACIFIC.

BALBOA, Johnson Line, 12th September.
HIGHLAND PRIDE, Royal Mail, 15th September.
GELRIA, Royal Holland Lloyd, 15th September
DEMERRARA, Royal Mail, 19th September.

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

HAWAII MARU, Osaka Shosen Kaisha, shortly.

NOTES

Men who sailed from Rio in September, 1914, per s.s. Amazon to join H.M. Forces are invited to communicate with J. A. Hardman, P.O. Box No. 182, or 66 Rua de S. Pedro, 1st floor, Rio de Janeiro, with the view of arranging a meeting.

BIRTH.

Bennett.—On 4th inst., at 27 Rua Vergueiro, S. Paulo, the wife of A. H. Bennett, of a daughter.

A Chaplaincy for English Speaking Catholics has been granted by the Cardinal Archbishop of Rio de Janeiro at the Church of Nossa Senhora Mãe dos Homens, Rua da Alfandega 54, due to the kind hospitality of the guardians and Father Albert Nicholson, O.C.C. was appointed chaplain. The Cardinal's Provision gives full permission for all the ceremonies and sacraments of the Catholic Religion to be practised at the Church, but for baptisms, marriages and exequies, previous notice must be given to the Vicar of the Parish of the interested parties. The first mass was sung by the Vicar General at the church on Sunday, 7th inst, at 9-30 a.m. and will be continued each Sunday at the same hour. All English speaking catholics are cordially invited to the services. A society for the maintenance of the chaplaincy has been constituted for catholics who wish to contribute regularly for its support and has been called the British and American Church Society (R.C.), and has for its objects, beyond the maintenance of the chaplaincy, to provide for the instruction of the Christian Doctrine in the English language and for the establishing of a preparatory parochial school for children of English speaking catholics, or others who might be desirous of having their children instructed in the faith. To provide for the moral and physical welfare of all English and American sailors visiting this city. To assist and cooperate with, as far as possible, other organisations, irrespective of nationality, working for the propagation of the Faith. The movement recommends itself and a hundred and one possibilities arise to the mind of English speaking catholics who understand its scope. The Bishop of Niteroy has granted the same privileges to the British

and American Catholics living in the State of Rio de Janeiro as the Cardinal Archbishop has done to those in this diocese. The chaplaincy becoming, ipso facto, the united chaplaincy of Rio de Janeiro and Nietheroy for British and American Catholics. Any further information may be had from: Mr. Stanley Andrews, secretary, 54 Rua da Alfandega; Rev. Fr. Nicholson, Chaplain, Convento do Carmo, Lago da Lapa; Mr. Edmund L. Lynch, Rua General Camara 22, 1st floor; Mr. Wm. B. Campbell, Rua Marechal Floriano 168, 1st floor.

Trade with Germany. Before the war, thanks to the facilities of the London discount market, it was possible for Brazilians to sell and Germans to buy coffee and other produce of the country practically without outlay. Now all that is altered; unable to discount in London, Germans demand 12 months' credit and, though the war is over, and restrictions on trading with the enemy have been removed, business between the two countries is at a standstill and must remain so until some mechanism for international credits can be designed.

The High Cost of Living. The way it is tackled in France: members of the Vigilance Committee, armed with lists of wholesale prices quoted in the Halles, visit the retail dealers and oblige them to reduce prices to 15 per cent over wholesale quotations. In this way a reduction of 40 per cent has already been effected.

Maximum Price for Tea. British markets are flooded with tea. The London warehouses are absolutely full and Liverpool, Manchester and even Leith pressed into service. Railways, telephones and telegraphs are all congested, and although there is tea enough and to spare, prices are rising because tea, like almost every other commodity, has engaged the attention of speculators.

The speculative tea planter, says the "Financial Times," is thriving on present conditions. He goes into the market and merrily bids up a farthing while the brokers are quibbling with the auctioneer and he can invariably find a buyer. If he is likely to be stuck, he places his produce immediately at a slight drop and cuts this loss by losing his commission. The best way to keep prices down, says the "Financial Times," would be to fix a maximum of 2s 8d per lb. for tea and prevent speculation from buying over.

The First Ambassador to St. James'. No choice could have been happier than that of Dr. Domicio da Gama as the representative of this country in England, where his perfect acquaintance with the English language and sympathetic personality ensure him a hearty welcome.

The position Dr. Domicio da Gama acquired in New York as leader of the South American Republics and interpreter of their conception of the scope of the Monroe Doctrine was unique. Now that the Monroe Doctrine has been swamped by wider issues, the success of the Brazilian Ambassador will turn on his ability to gather the coils of South American interests into his hands in London as he did at Washington, and harmonise conflicting South and North American and European interests.

Brazil is so intimately and inextricably linked to all three groups that no one could be better suited than the Ambassador of this country for such an undertaking.

For years to come economic considerations must be paramount in a war-wearied world and it is in this sphere that Dr. Domicio da Gama's abilities and persuasive personality will find full scope.

Cement. The reduction of \$2.50 per ton granted on 15 July by the Shipping Board on coal to South American ports is likewise effective on cement, for which the new rate is \$20 per ton of 2,240 lbs. to Rio de Janeiro.

Ten Millions for Seamen.—America's Gift to Cement Friendship. A most remarkable evidence of the generous appreciation by American citizens of the sacrifices which Great Britain made in maintaining sea supremacy during the war is to be found, says the Press Association, in the organisation known as "America's Tribute to British Merchant Seamen." The project is to raise £10,000,000, solely among Americans, for the benefit of the 30,000 men of the British Mercantile Marine who suffered disablement in braving the dangers of submarine warfare. The movement owes its origin to an informal talk among some of America's great commercial magnates, who felt that such a tangible mark of sympathy would do more than anything else to cement the bond of friendship between the two countries. Rear-Admiral Sims, who was chief of the American naval operations here during the war, gave the movement his warmest approval, and the organisation has secured Mr. William H. Appleton to act as chairman. Mr. Appleton conceived the idea that the whole burden should not be upon Americans in America. He went to England to appeal for £1,000,000 from the Americans domiciled in that country. He has the warmest wishes for the success of his efforts from the President of the United States, whose cable message commending the cause reached him after his arrival in London.

In an interview at Claridge's Hotel, Mr. Appleton dwelt on the international importance of the movement. "It will do more than anybody can calculate," he said, "to promote a bond of brotherhood among the two peoples. It is not merely that we are raising £10,000,000 among our own folk for the benefit of British seamen, but it is an evidence that we want to stand together in all future time as a bulwark against any onslaughts on civilisation, freedom and progress. The movement has caught on like wildfire. It needed no dynamite to launch it. Throughout America, indeed in every part of the world where Americans are settled, it has been taken up with spontaneous enthusiasm. Now I want Americans in England to give their quota. I am not asking for a penny of British money. This is America's tribute to the valour and endurance of British seamanship, which stood between the Allies and disaster, which protected our commerce, ensured our food supplies, and maintained the supremacy of the seas. It is a glorious chapter in British history, and deserves to be worthily commemorated."

Lord Beresford, Sir Edward Nicholl and Mr. J. Havelock Wilson, M. P., are co-operating with Mr. Appleton on that side of the Atlantic, and a number of public meetings especially appealing to Americans in this country have been arranged. Mr. Appleton is energetically supported by his wife, who for three years during the war was engaged in Young Men's Christian Association activities at the Eagle Hut and has received the Queen Alexandra medal for war work.

Exit Mr. Hurley. Commenting on the resignation of the chairman of the United States Shipping Board, "The Times" says: "There can be no question that Mr. Hurley, like the industrial leaders he called into the service of the Emergency Fleet Corporation, was inspired by a determination to assist to the utmost the cause of the Allied and Associated Nations by increasing the supply of tonnage, so urgently needed during hostilities. It was to that inspiration that the great revival of American shipbuilding, which is already having far reaching consequences, was mainly due."

Had Mr. Hurley stopped at that and refrained from enlarging on the opportunity Britain's misfortune presented for supplanting the British mercantile marine, his resignation would to-day be as sincerely regretted by Englishmen as by his own countrymen.

Monetary Conditions in U.S. (From "Babson's Report, 22nd July.) Call money has recently been at 7 to 15 per cent—in some cases higher. Commercial paper and other mercantile loans have been quoted at 6%, but little money was offered at this rate. This situation is extremely important. It brings to light a very important phase of present economic conditions. With careful handling, there is nothing in the banking situation to cause alarm.

The banks, however, are very far extended and those close to the situation realize the danger of allowing unrestrained speculation in the security markets. Hence the Federal Reserve Board has taken steps to curb such speculation by restraining the New York member banks in their borrowing from the Federal Reserve Banks against their holdings of war securities. The recent flurry in money rates, is, therefore, largely a corrective measure.

Continued Strain Expected.—The demand for money is certainly very large—nearly as large as last year. Government expenditures are now running about \$1,000,000,000 a month! The total for the 1919 calendar year can hardly be less than \$10,000,000,000. Taxes will not yield more than half that sum, leaving perhaps \$5,000,000,000 to be borrowed. But this is not all. Credits must be furnished to offset the balance of our sales on merchandise to Europe for which cash payments cannot be obtained; also to refund the foreign loans held in the United States as they mature. Our present balance of merchandise exports over imports amounts to about \$3,000,000,000 a year and apparently only a small part of this sum can be paid for except through United States credit. It is also estimated that the interest on foreign securities held in this country amounts to some \$600,000,000, while another \$600,000,000 of foreign issues floated in the United States will soon mature and must be refunded. These items are all a drain upon the United States money market. It is clear that every effort will be made to sustain foreign trade.

Banks Must Bear the Strain.—Based on the above figures it is fair to estimate our so-called international bill at no less than \$4,000,000,000. Adding this amount to our domestic shortage of \$5,000,000,000, and it appears that we shall be called upon to raise some \$9,000,000,000 during the current year. This is over and above the usual business requirements. This is as much as the Government borrowed during the first year of the war. Don't forget also, that government temporary borrowing is to be by short time notes, which will be sold principally to the banks. This will throw even a greater weight upon banking resources than the Liberty Loans. In view of this situation, clients can easily see why we urge them to expect continued high rates for all classes of loans during the months to come. Furthermore this shows why we believe that the Government will later put out another bond issue, although this may not be floated as in previous campaigns.

Effect on Securities.—The monetary outlook above described is one very good reason why clients should not now attempt to play with the industrial stocks or with any other stocks the prices of which are so dependent on speculative interest. Many large holders who are reluctant to take profits because of income taxation, are making the banks carry them, awaiting a more favourable opportunity to sell. To expect large advances in speculative stocks with such money conditions is foolhardy. As to real investment securities—bonds and similar interest-bearing issues—these are already selling at very low levels. While bond prices may not advance much during the next few months, investors should be sure to accumulate such securities now. Before they realize it, these opportunities will be gone.

Business Needs Will be Supplied.—Whatever efforts is made to curb stock market speculation, the Federal Reserve Banks are determined to provide ample funds for legitimate business enterprise. Mercantile clients need have no fear on this point. Eligible commercial paper should at any time be acceptable as security for loans. At present, firms holding government war securities find an advantage of about 1% interest by offering these issues as collateral instead of regular commercial paper. Of course we have no assurance that the preferential rediscount rate on loans secured by government bonds will be continued. There is, however, no danger of a money famine which will embarrass legitimate business concerns.

Foreign Exchange Reveals Strained Situation.—The violent decline in foreign exchange reveals the high tension under which international finance is labouring. The recent drop may mean any one of three things: (1) Exchanges are being allowed to decline now in order to spur financial and business interests in the United States to buy European securities, which must be bought to fi-

nance our exports of merchandise. (2) European credits have already become inadequate to finance European purchases, now that the crop exports are being anticipated. (3) The sharp decline in exchange rates may point to some financial trouble in Europe which has not yet come to the surface, although this does not seem probable. This third situation is probably the only one under which European exchange could remain for a long time at current low levels. England and other European countries will make every endeavour to keep exchanges up. These countries selling manufactured goods, are too much interested in the cost of imported raw materials to allow their international balances to remain indefinitely as low as they now are. Therefore, unless there is something in the European situation which has not yet come to light, exchange should before long work back to higher levels.

The Gold Basis of the British Currency Notes. The inclusion for the first time, of Bank of England notes in the currency note redemption account is important, for it means that a beginning has been made towards improving the gold basis of the "Bradbury." Not since the opening of 1915 had any addition been made to the amount of gold held as a reserve against currency notes. On June 30 of that year the proportion of gold to notes was 61.3 per cent, the amount of gold being £28,500,000, against an issue of £46,576,801. Now the proportion is only 8.4 per cent, the amount of notes outstanding being £340,441,258, against a total gold reserve (the Bank of England notes being the equivalent of gold) of £28,750,000. The ability of the Treasury to raise the ratio of gold to the note issue will depend upon several factors. A contraction of the note issue will raise the ratio automatically, but unfortunately last week witnessed an increase in currency requirements, though this apparently was owing to the holidays. Another factor will be the amount of gold we are able to import, and that in turn will depend upon the expansion of our export trade. A contraction of the note issue, however, will depend not only upon the restraint which the public imposes upon its own expenditure, but also, and very largely, upon what steps the Government takes to restrict its own enormous expenditure. But the general public cannot be too strongly impressed with the fact that a curtailment of private spending will, by restricting the demand for currency notes, raise their gold basis, which means their purchasing power over commodities.

It was one of the recommendations of Lord Cunliffe's Committee on Currency that after the war any expansion in currency notes should be covered by Bank of England notes, the withdrawal of which would diminish the reserve in the banking department at the Bank of England. If the embargo on gold exports were removed, a reduction in the Bank's reserves would tend to force up money rates in order to replenish the reserve, but this is not so likely to happen while the embargo on gold is retained. Nevertheless the new policy of improving the gold basis of the currency note is a step in the right direction.

Issues of paper money reached the incredible maximum of £347,120,632 on 11 June last, against which the only security, except the country's credit, consists of gold to the amount of £28,500,000 or 8.2 per cent of liability deposited with the Treasury.

To such straits have had finance and reckless expenditure reduced the financial hub of the world.

Commenting on the contraction of £2,179,975 in outstanding notes, "The Times," of 5 August attributes it to the floatation of the Victory Loan and reduction of the public's demand for currency by absorption of money on deposit at the banks. Since the loan was first announced, the currency note issue has shown a tendency to decline and the present total is about ten millions less than at the beginning of May.

Contraction, however, will have to be carried much further before its effect on prices can be appreciable. To bring them down to the level of March, 1918, another hundred millions must be withdrawn, an operation that must necessarily take a long time, seeing that any sudden contraction might do more harm than good.

South African Gold and American Exchange. The restoration of a free market for the disposal of the future production of South African gold does not, of course, mean that we have reverted entirely to a free gold market, though it is a big step in that direction. The prohibition of the export of gold already in this country still remains, and its retention, naturally, is necessary in order to safeguard the stock of gold in the Bank of England. South Africa produces about £36,000,000 of gold annually, and the freeing of this amount might seem to indicate that the effect on the adverse exchanges, particularly the American, should be soon apparent. But it should be borne in mind that most of the South African gold during the period of control was sent abroad, chiefly to the United States, on account of the Government, which secured the profit on exchange which in future will go to the producers. The principal effects of the restoration of a free market for South African gold will therefore be that the gold will now be realized in the best market and that the producers will secure the profit on its conversion into sterling, instead of the shippers. Probably the new gold will move more freely to the United States and other countries which have the power to draw it from us than during the war period, but the effect on the American exchange will depend upon several other factors. For instance, the exchange should acquire much greater stability when the scheme for granting credits to European countries for the purchase of American commodities has been thrashed out and put into operation. Another factor which will be helpful in this direction will be American purchases of British securities, an investment movement which may be expected to develop considerable proportions when its advantages are more generally recognized on the other side of the Atlantic. As regards the prospect of South African gold going to India, it should be noted that the importation of gold into India is still prohibited, except under licence. (Times July, 28).

[British currency being accepted at its face value and gold being therefore at a premium all over the Empire, excepting India, the metal will naturally be absorbed by countries like the U.S. and India, in a position to pay that premium. Whilst necessarily impairing the ability of the U.K. to accumulate gold, its export from South Africa or other parts of the Empire to the U.S. or other countries will, on the other hand, tend to improve British exchange.]

Effect of the Gold Agreement. The agreement under which the South African mining companies are permitted to sell their gold in a free market was received with considerable satisfaction in the Money Market, and the announcement had the effect of moving the foreign exchanges to some extent in our favour. This movement, however, was more of less sentimental, as the actual effect of gold exports from this country will not be experienced for a few weeks. We understand that the agreement which has been signed comes into force with the receipt in this country of the first consignment of the metal made after the signature, and this, of course will not arrive until three or four weeks have elapsed. In pre-war days the South African gold arrived in this country regularly every week, and was disposed of by the bullion brokers as a rule on Mondays, but the old regularity of shipments may not be possible for some time to come. In all other respects, however, the old conditions will be restored, and it is open to any buyer to bid for the metal as it becomes available. It should be clearly understood, however, that the order which prohibits gold exports from this country is still in force, and the arrangement just concluded relates only to the newly-produced gold of the South African mines.

—“Financier,” 26th July.

Arbitrage and the American Exchange. A Stock Exchange correspondent writes us:—“In your issue of Tuesday last, under City Notes, you refer to arbitrage between this country and America. If the result of such dealings was that the Americans bought more on balance than they sold, it would naturally be a factor in moving the exchange in favour of this country. I should

not be surprised if before the war, the Americans had sold more on balance, say over the last period of five years. In those times shares were carried over here thereby encouraging large bull positions. Further, there were heavy purchases against options. Under the existing Stock Exchange rules contangoes and options are prohibited, therefore two of the points leading to purchases for this side disappear. As far as possible, let us get back to freedom of trading, without favouring any section of the community, and all will reap the benefit.”

We are afraid that our correspondent has failed to emphasize the enormous difference between the position as it now stands as compared with pre-war times. The American exchange gives a marked advantage to the American purchase of British securities and a marked disadvantage to British purchases of American securities. America's favourable trade balance places her in a position to export capital for investment purposes.—“The Times.”

High Prices and Exchange. When an ex-Governor of the Bank of England maintains that inflation of the currency and foreign exchanges have little or nothing to do with high prices, it is, as “The Times” says, high time the British Government changed its advisers before had example corrupts good runners in this country and encourage it to bankruptcy.

Consul General Reports on South American Cancellations. So frequent have become the complaints that orders for goods are being cancelled by firms in South American countries that the American Consul General at Buenos Aires, Argentina, was requested by the State Department at Washington to make a special report on the subject. This report has just been received in Washington, and fully corroborates the statements made by American exporting firms. In a review of the situation the Philadelphia Commercial Museum says in a recent bulletin:

The Consul General states that in addition to making a personal investigation he communicated with branch houses of three leading American banks on the situation. In answer to his letter one of the banks sent a list of drafts that had been drawn against shipments of merchandise which had been refused by the drawees. This list contained 461 items, aggregating a sum of \$1,418,407.89, American gold, of which \$1,337,961.22 represented cancellation of orders for cotton goods. The report states that various reasons were given by the drawees for their refusal to accept the merchandise, the principal among which have been that the goods were shipped too late, and that the quality of merchandise has not been up to the sample. It is also to be noted that all of the drafts refused covered shipments of textile goods and that nearly all of the drawees were Syrian houses.

In one case the Consul General relates the difficulty he had in obtaining an interview with a South American merchant concerned in order to discuss with him the charges and countercharges that had been made. The merchant in question had cancelled contracts with nine separate American firms. (This) says the review, would seem to indicate that the South American merchant was entirely in error in cancelling his contract, because it seems quite incredible that nine different manufacturers and exporters would violate their contracts to such an extent as to justify the cancellations. One is obliged to conclude that the cancellations, at least in great part, have been impelled by the sudden and serious drop in the market prices for textile goods in South America that followed the signing of the armistice. There is no question, the Consul believes, that all of the goods involved would have been accepted most willingly had war prices continued to rule.

The Consul General further reports: “Cancellations of orders have not been confined in this market to American merchandise alone, but have affected British, Spanish, Italian and French as well. I understand that the British have, as a rule, accepted cancellations willingly, and immediately quoted higher prices for textiles, and, in view of the delays and expenses here in court proceedings, I would advise Americans to follow the same course

as the British, where they can arrange their matters by friendly arbitration, or persuade their consignees here that the drop in textile prices is only temporary, and that these prices will go up again, to such an extent, as to protect the purchasers from serious losses."

[If the Brazilian Consul at New York were to institute a similar enquiry, it is possible that cancellations of orders might prove to be not so one-sided as is made to appear, and that some of the most powerful American houses did not disdain to follow the example of the Syrian firms referred to, especially with regard to manganese.]

Japan's Post-War Problems. From the evils of war perhaps none of the Allied countries enjoyed so much immunity as Japan. With the exception of the United States, she had a free hand in the feeding of India's millions and in the trade of the Pacific. This brought about a boom in the carrying trade, and consequently in shipbuilding. Her trade with India gave her an insight into jute manufactures, with the result that the Japanese are erecting mills in their own country and are eager buyers of the machinery required. This is a factor which should not be overlooked. But, although Japan has profited to a great degree in many ways by the war, and, free from the handicaps suffered by Western nations, has enjoyed a phenomenal industrial expansion, she has her own problems to solve. A resumption of speculation has given rise to a great inflation of currency. The extravagance of the got-rich-quick maintain prices at a high level. The price of necessities, such as food of all kinds, clothing and shoes, has risen more than 100 per cent above the pre-war average of several years. Japan, therefore, finds herself in abnormal conditions, both social and economical, and the re-establishment of security generally must receive her anxious care and attention.

Madeira-Mamoré Trading. The Madeira-Mamoré Trading Co., Ltd., was registered as a private company on August 6, with a capital of £100,000, in £1 shares. The objects are to carry on in Brazil and Bolivia and adjacent countries the business of import and export merchants, general traders, agents, brokers, commission agents, wholesale dealers, farmers, planters, shipowners, charterers, wharfingers, warehousemen, storekeepers, carriers by land and sea, insurance brokers and agents, dealers in live and dead stocks, grain, wool, skins, hides, tallow, hemp, timber, fruit, fish, pastoral farm, dairy and agricultural products, plant, machinery, tools and stores, etc.

The subscribers (each with one share) are:—H. A. Vernet, 26, Old Broad Street, E.C., merchant; G. Watson, Friars House, New Broad Street, E.C., merchant. The subscribers are to appoint the first directors. Remuneration, £200 each per annum (£100 extra for the chairman) and 10 p. c. of the net profits divided between them.—Registered office: Friars House, New Broad Street, E.C.

THE FINANCIAL OUTLOOK.

ESTIMATES FOR 1920.

	Gold	Paper
Customs Revenue	88,476:443\$	83,025:437\$
Other revenues	*27,120:049\$	339,837:001\$
	115,596:492\$	422,862:438\$
Expenditure	75,735:440\$	588,508:909\$
Surplus gold	39,861:052\$	—
Agio on gold	37,013:834\$	76,874:886\$
Deficit	—	88,771:585\$

*2,500:000\$ are credited to profits of the Lloyd Brasileiro.

During the last 5 years estimates of revenue compare with realities as follows:—

	Customs Revenue		Shortage or Excess		Total Deficit
	Estimated	Received	Customs	Other	
1914 ...	364,799	199,697	-165,102	- 15,834	180,936
1915 ...	222,030	143,944	- 78,086	+ 36,244	41,842
1916 ...	185,143	168,784	- 16,359	- 24,368	40,727
1917 ...	193,371	145,510	- 47,861	+ 1,482	46,379
1918 ...	173,623	158,937	- 14,686	-104,819	119,505
	1,138,966	816,872	-322,094	-107,295	429,389

Of the total deficiency of 429,389:000\$, Rs. 322,094:000\$ or 75 per cent are accounted for by customs revenue and Rs. 107,295:000\$ or 25 per cent by under-estimation of "other revenues."

The enormous deficiency in customs revenues in 1914 and 1915 was due to over-estimation of revenue consequent on the adoption of the average of the three previous years as the basis, instead of the movement of the first half of the current year, as now.

Seeing that the Lloyd Brasileiro has so far left a loss, it would be only prudent to discount its contribution of Rs. 10,000:000\$ to last year's revenue and even that of 2,500:000\$ for 1920.

To make good the acknowledged deficit of 88,771:585\$ in next year's estimates, it was proposed that the Unio's share (half) of the profits resulting from the sale of the 3,000,000 bags of coffee, estimated at 80,000:000\$, should be realised.

The amount of Rs. 110,000:000\$ advanced by the Treasury to the State of S. Paulo for purchase of this coffee, plus half the profits accruing from the operation, is repayable pari passu with its sale.

This coffee, however, belongs to S. Paulo, and the Treasury is powerless to force its sale should S. Paulo object, as appears to be the case, on the ground that, unless gradually undertaken, liquidation would provoke a debacle in the coffee market as prejudicial to the State's as to Federal interests. In fact, in his report to Congress, the President of the Budget Committee foresees that liquidation of the 3,000,000 bags will take two years at least. It would, therefore, seem somewhat improbable that much of the 80,000:000\$ Government counts on from this source to make ends meet will be available during the coming fiscal year (1920).

Looking back, within the last five years deficits to over Rs. 1,000,000:000\$ have been met by pure expedients.

No serious attempt has been made to raise revenue by taxation, but deficits have been met by repeated issues of paper money, foreign and national loans, the proceeds of the charter of the ex-German steamers, etc., etc., with the result that the country is on the verge of a social and financial cataclysm.

Nor are prospects of the current (1919) year more encouraging.

With four months of the fiscal year yet to run and 30,600:000\$ of Treasury bills still outstanding, supplementary credits to the value of 212,000:000\$ have already been registered and we shall be fortunate if the ultimate deficit does not beat the record at over Rs. 250,000:000\$.

Eighty per cent of the country's revenues is consumed in payment of officials and the service of the funded debt, leaving only 20 per cent for acquisition of material of every kind for the army, navy, railways, public works and administrative departments!

In a special Message the President of the Republic has not only put issues clearly and unmistakably before Congress and the People, but, acting on his convictions, induced the Senate to put up with their present inconvenient quarters rather than enhance the perils of the financial situation by erection of a costly new Senate House, and, moreover, positively refused to give consent to increase of pay of officials of any kind, inclusive of the army and navy, until financial conditions improve.

While fully approving the determination of the President to curb national extravagance, we fear that the problem has been approached from the wrong point.

To restore financial equilibrium, the severest economy will not suffice unless the cost of living and consequent enhancement of the national pay-sheet can be simultaneously checked.

There are only two ways in which the cost of living can be reduced: by withdrawal of paper money or fixation of maximum prices for the necessities of life.

In the actual state of Brazilian credit, withdrawal of paper money is impracticable, and the most that might be expected would be that further issues of inconvertible paper might with advantage be dispensed with, were it not for the certainty of a gigantic deficit this year and next year too, unless the national income can be very considerably augmented, expenditure be reduced, or both.

But, however determined the President may be to enforce economy, he will fail in balancing expenditure with revenues unless in some way or other the claims of Labour can be reconciled with the alarmingly progressive cost of living.

Since 1914 the cost of food products produced in the country has risen 103 per cent, 40 per cent of which occurred since 1917.

Should Government, in the interest of the country at large, determine to fix prices for internal consumption at the level of 1917, producers would have little to complain of so long as restrictions were uniform.

interest on the Participating bonds for the first two months of 1918, payable in cash, has been charged to revenue account while the six months' interest due 1st September, 1918, has been funded. Further negotiations have taken place with the State Government relative to the outstanding question in regard to the guaranteed interest, and it is hoped that a settlement of this matter will shortly be arrived at, but, as in previous years since 1913, no credit has been taken in the accounts for interest due under the Government guarantee.

Southern San Paulo Railway. Pursuant to the extraordinary resolutions passed at a meeting of the 5 p. c. First Debenture-holders, held July 26, 1915, the board of the Southern San Paulo Railway have decided to satisfy the half-year's interest due Aug. 1 as to 40 p. c. in cash, less income tax, and as to 60 p. c. in 6 p. c. Income Debenture stock, less income tax.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

		90 days	Sight	Sovs.	Vales
Monday	1 Sept.....	14 17-64	14 9-64	21\$050	1\$912
Tuesday	2 Sept.	14 9-32	14 5-32	21\$100	1\$912
Wednesday	3 Sept. ..	14 19-64	14 11-64	21\$100	1\$912
Thursday	4 Sept.	14 19-64	14 11-64	21\$100	1\$912
Friday	5 Sept.	14 11-32	14 7-32	21\$000	1\$912
Saturday	6 Sept.	14 25-64	14 1-4	20\$900	1\$912
Average	.....	14 5-16	14 3-16	21\$042	1\$912
Equivalent	.....	14.312500	14.184729	21\$042	1\$912

REPORTS AND MEETINGS OF COMPANIES

State of Bahia South-Western Railway. The report of the State of Bahia South-Western Railway for the year ended 31st December, 1918, states that the gross receipts amounted to 1,053,879 milreis, working expenses to 591,507 milreis, and the net receipts in Brazil to 462,372 milreis, as against 1,116,393, 621,679 and 494,774 milreis respectively for 1917; the ratio of expenses to earnings was 56.13 per cent., against 55.68 per cent. The results of the year's working and the value of the assets in Brazil have been taken into account at the rate of exchange current on 31st December, 1918. The average rate at which remittances were made during the year was 12.9115d per milreis. The

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Cocos & Tobacco	Av. per Total diem
31 January, 1918	1,368	352	442	—	189	16	11	—	104	35	2,517 81
28 February	1,218	122	184	—	39	80	€	—	148	53	1,850 65
31 March	878	120	256	2	233	34	3	54	84	26	1,690 54
30 April	1,584	62	566	3	208	88	11	43	70	22	2,657 95
31 May	2,251	190	124	20	122	91	4	172	65	60	3,099 100
30 June	1,674	112	205	1	150	68	23	93	—	11	2,337 78
1st 6 months, 1918	8,973	958	1,777	26	941	377	58	362	471	207	14,150 78
31 July	1,595	117	420	62	109	164	40	594	146	—	3,247 105
31 August	991	304	258	122	150	92	68	32	111	28	2,156 70
30 September	1,029	285	291	154	94	9	7	220	126	20	2,235 75
31 October	1,198	57	277	139	88	60	7	49	71	21	1,967 63
30 November	1,402	176	70	292	139	37	22	18	8	3	2,167 72
31 December	2,851	149	137	172	120	113	35	75	67	—	3,719 120
2nd 6 months, 1918	9,066	1,088	1,453	941	700	475	179	988	529	72	15,491 84
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,350	1,000	279	29,641 91
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	4,924 160
30 June	6,967	34	235	—	19	24	28	134	139	92	7,672 246
1st 6 months, 1919	35,202	589	1,073	26	496	175	68	379	1,027	297	39,332 217
31 July	\$7,101	18	474	12	9	9	27	41	160	46	7,897 255
31 August	5,231	71	4	105	35	2	33	639	159	38	6,317 204
Week ended 3 Sept...	471	4	—	9	4	—	11	—	—	—	499 71
1-3 September	347	—	9	4	—	—	11	—	—	—	371 123

‡Subject to alteration.

Monday, 1st Sept. The Bank of Brazil posted 14 9-32d. Other banks quoted 14 9-32 to 14 5-16d, with money for commercial bills at 14 11-32d. The market opened steady and remained unchanged until the afternoon, when a demand, in the absence of bills, caused a weakness and banks lowered their rates to 14 1-4d to 14 9-32d, with money for bills at 14 5-16d. The National City, however, again drew aa 14 5-16d somewhat freely and the market closed steady at the opening rates. The New York market was closed. European currencies remained about the same.

Tuesday, 2nd Sept. The Bank of Brazil posted 14 9-32d. Other banks quoted 14 1-4d to 14 5-16d, the latter rate for market takers only. There was little business doing and the market remained practically unchanged all day. There was money for commercial bills at 14 11-32d during the forenoon, but there were no sellers and during the afternoon there were occasional takers at 14 5-16d.

Wednesday, 3rd Sept. The Bank of Brazil posted 14 9-32d. Other banks quoted 14 1-4d to 14 5-16d, the latter rate in the National City Bank for market takers only. At the opening there was money for commercial bills at 14 5-16d. Soon after the opening the Banco Ultramarino drew a round amount at 14 11-32d and the market firmed in consequence, and most banks passed to quoting 14 5-16d as their drawing rate and 14 3-8d to buy. The market subsequently relaxed to apathy and closed flat and irregular.

Thursday, 4th Sept. The Bank of Brazil posted 14 9-32d. Other banks quoted 14 9-32d to 14 5-16d, with money for commercial bills at 14 3-8d. The market opened quiet, but the National City Bank was again anxious to draw for cash and after being all the forenoon at 14 5-16d, raised its rate to 14 11-32d. The market closed firm, with banks drawing at 14 11-32d and buying at 14 13-32d. The New York-London rate came \$4.19 per £. Marks fell to 193 reis. The Paris London rate was quoted at francs 34 30-5 per £.

Friday, 5th Sept. The Bank of Brazil posted 14 5-16d. Other banks quoted 14 9-32d to 14 11-32d, with money for commercial bills at 14 3-8d. For a short while after the opening the market remained stationary, then the American Foreign Banking Corp. started selling large amounts of cable at 14 3-16d and the National City raised its drawing rate to 14 3-8d 90 days on London. Later in the day 14 7-32d cable was obtainable and 14 13-32d 90 days bank paper. During the afternoon the New York-London rate came at \$4.15.5.

Saturday, 6th Sept. The Bank of Brazil posted 14 11-32d at the opening, but changed it for 14 3-8d soon after. Other banks quoted 14 3-8d to 14 13-32d, with money for commercial bills at 14 15-32d. The market again opened firm and soon after the opening the National City drew at 14 7-16d, some of the other banks soon following, with money for commercial bills at 14½d and 14 17-32d. The market closed quiet without further alteration. The mark fell sharply to 185 reis. The New York-London rate was quoted \$4.14¼ per £. The Paris-London rate came at 34.78 francs per £.

Rio de Janeiro, 6th September, 1919.

	Bank of Brazil	Others
Closing rates, 30th August	14 9-32	14 3-16 to 14 11-32
Ditto, 6th September	14 3-8	14 3-8 to 14 7-16
Rise	3-32	3-16 to 3-32

The firmness of the market brought out some bills at Santos, Para, Bahia and Rio Grande do Sul, but not enough to explain the steady improvement in the face of the decline in coffee values and shipments. As regards exports from Rio and Santos, last week was the poorest recorded since Feb., 1918, average value of the 12 staple exports having dropped from £255,000 per diem for July to only £71,000.

Nor do immediate prospects seem much better. Coffee is dead and likely to be until the S. Paulo Government makes up its mind what it intends to do with its stock of 3,000,000 bags, and very few of the great staples show much vitality, so that in default of produce bills the explanation of the remarkable firmness of exchange must be sought in outside factors.

The money market is, doubtless, extraordinarily tight and the balances of most of the exchange banks down to such a point as to oblige some of them to draw. It is possible, of course, that the persistent drawing by the bank that for some time back has been leading the market, is as some imagine, for account of some particular business, like the municipal loan, that the market is unacquainted with, though the ratio of that particular bank's cash to deposits would seem to point to another motive.

The ratios of cash to sight deposits on 31 July, published in our last number, show pretty clearly the position of the exchange banks and the necessity of reinforcing cash by most of them.

Discounts rule 8 to 9 per cent at Rio and 10 per cent at S. Paulo.

Apolices.—Business was done in "Uniformizadas" on Saturday, 6th inst., at 945\$ as against 958\$ on previous Saturday.

Bank Cash Reserves, 30 May.
In Contos of Reis.

Rio and S. Paulo—	1918	1919	Diff'nce	%
Foreign Banks	212,399	209,250	- 3,149	1.5
National	130,186	198,694	+68,508	52.6
	342,585	407,944	+65,359	19.2
Other foreign banks	46,240	71,249	+25,009	54.1
	388,825	479,193	+90,368	—
Other national banks	87,371	86,377	- 994	1.0
	476,196	565,570	+89,374	18.7
All foreign banks	258,639	280,499	+21,860	8.5

The net increase in bank cash reserves of 89,374:000\$ or 18.7 per cent as compared with May last year is generally attributed to insufficiency of currency to meet requirements now that much larger quantities are required to finance growing industries, such as cold storage, but to our mind is due not to larger requirements but to the manner in which money is employed. If, on the one hand, the cattle industry exacts more money for its transactions, the shrinkage in coffee and cereal production must more than counterbalance such increase, whilst immense sums are locked up in coffee and other speculations.

How is it then, with an increase of 18.7 per cent in bank cash reserves, money is unobtainable under 8 or 9 per cent and to supplement their cash the exchange banks are obliged to draw?

In the first place, the increase in cash was by no means uniform. The foreign banks all over the country, it is true, show an increase of 21,860:000\$ or 8.5 per cent compared with May, 1918, but at Rio and S. Paulo, where rates of exchange for the whole country are virtually determined, in lieu of increase, there was a positive shrinkage of 3,149:000\$ or 1.5 per cent.

In the national banks, on the contrary, cash shows the enormous increase of 68,508:000\$ or 52.6 per cent, almost entirely at Rio and S. Paulo.

The foreign banks have, in fact, been depleted of their cash in benefit of their own outlying branches and of the Rio and Santos national banks.

Since May the position has still further deteriorated, the foreign banks at Rio and S. Paulo having since then lost 7,500:000\$ more cash.

—Exchange on all the principal foreign centers continues to decline, sterling being particularly weak. It is said that the recent heavy exports have resulted in such a flood of offerings of bills that dealers are reluctant to purchase except at marked concessions and the weakness in sterling unsettled the entire list. Moreover, within a short time exporters of grain and cotton will be offering their drafts for sale, a fact which may influence holders of foreign balances to sell out now in order to avoid possible loss later. Also certain European Governments in the near future must provide for the payment of considerable debts due in this country. On the

first of next month a loan of about \$94,000,000 will fall due and on November first \$36,000,000 of French municipal bonds and \$150,000,000 of British notes will fall due. These transactions will have a marked effect on the foreign exchange market unless the obligations should be refunded. Trading in Berlin marks is still held up awaiting official notice of release, but some business is being done in marks for occupied territory, which are quoted at 8½ cents. Some bankers consider marks cheap at this price but others think they will be sold even after the first rush of remittances to relatives is over. Austrian kronen are quoted at 3½ cents, Czecho-Slovakian crowns at 5½ cents, Polish marks at 7¼ cents, Finnish marks at 8½ cents and Rumanian lei at 9½ cents. «Shipping» 11th, July.

Banque Italo-Belge. At the general meeting of shareholders held at Antwerp on 30 June last, the distribution of a dividend at the rate of 12 per cent for the financial year 1918-19 was approved, and 1,700,000 francs placed to the reserve fund. In September next the authorised capital will be increased to 50,000,000 francs, by issue of 50,000 shares of 700 francs each, the sum of 10,000,000 francs, corresponding to the premium at which the shares were issued, being placed to the credit of the reserve fund, which is thereby raised to 19,000,000 francs.

CAIXA DE CONVERSAO

Convertible Denomination	Notes in circulation on 30th August, 1919:— Number	Value
10\$000	30,835	308,350\$000
20\$000	43,468	869,360\$000
50\$000	20,074	1,003,700\$000
100\$000	20,266	2,026,600\$000
200\$000	21,048	4,209,600\$000
500\$000	21,154	10,577,000\$000
1,000\$000	1,917	1,917,000\$000
Total	158,762	Rs. 20,911,610\$000

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Equivalent in paper at average rate for each month.	Collected in paper	Total in Paper
	In Contos of Reis.			
January, 1919	3,075	6,374	3,518	9,892
February	2,958	6,182	2,877	9,059
March	3,376	7,002	3,157	10,159
April	3,401	6,935	3,242	10,177
May	3,537	6,812	3,390	10,202
June	3,585	6,776	3,346	10,122
July	3,287	6,189	3,084	9,273
August	3,236	6,161	3,131	9,292
Total, 8 months, 1919	26,455	52,431	25,745	78,176
Ditto, 1918	20,543	43,568	23,595	67,163
Ditto, 1917	16,313	34,440	17,609	52,049
Ditto, 1916	—	—	—	59,290
Ditto, 1915	—	—	—	46,046

The premium at which gold revenue was appraised averaged: August, 90.4 per cent; July, 88.3 per cent; June, 89 per cent; May, 92.6 per cent; April, 103.9 per cent; March, 107.4 per cent; February, 100 per cent; and January, 107.3 per cent.

Compared with the previous month of July, revenue collected in gold shows further slight shrinkage of Rs. 51,000\$ or 1.6 per cent, but that in paper an increase of 47,000\$ or 1.5 per cent. Reduced to the same denomination, revenue shows a net increase compared with July of 19,000\$ or 0.2 per cent. paper.

Compared with same period last year, revenue shows increase of 5,912,000\$ or 28.8 per cent in gold and 2,150,000\$ or 9.1 per cent in paper. Reduced to the same denomination, the net increase was 11,013,000\$ or 16.4 per cent in paper.

Judging from the gold figures, the value of imports increased almost 30 per cent.

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1919	Aug. 30	831,070\$	14 9/32	£ 49,449	£ 1,513,049
1918	Aug. 31	666,000\$	12, 1/4	£ 33,994	£ 1,107,859
Increase....	—	165,000\$	2 1/8	£ 15,455	£ 205,160
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, 31	667,659\$600	14 5/16	39,432-19-0	1,156,382-18-6
1918	Sept. 1	710,259\$700	12 3/16	36,067-17-6	1,012,278-2-2
Increase..	—	—	2	3,365-1-6	144,104-11-4
Decrease..	—	43,200\$100	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £5,918 16s 7d; meat, decrease, (549\$700), £32 9s 11d; beans, decrease, (4,969\$300), £293 15s 2d; other traffic, decrease, (37,681\$100), £2,227 10s; net increase, £3,365 1s 6d.

COFFEE

The Local Market. The deadlock in the coffee market continues unabated, no one venturing to buy so long as the S. Paulo Government situation is undefined.

Some time back it was announced that sales of Government coffee would commence at the rate of 10,000 bags per diem in September, but so far nothing has been done and rumours are now current that sales are postponed to December. However it be, the general opinion is that it will be the signal for a debacle in the coffee market unless the Government succeeds in negotiation of the quantity it is disposed to sell with either the French of American Government or the "syndicate" that is now talked about.

The flowering on an average seems to have been fairly good, and in spite of shortage of rolling stock, coffee is coming to market as rapidly as could be expected on the basis of estimates of 7 to 8 millions for the Rio and Santos crop.

Entries during the first 59 days of the crop:—

	28 Aug., 1919	29 Aug., 1918	Inc. or Dec.	%
Rio	372,127	299,001	+ 73,126	24.4
Santos	909,935	1,174,368	- 264,433	22.5
	1,282,062	1,473,369	- 191,307	12.9

At the ratio of entries for the first two months of the last two crops, the Rio 1919-20 crop should yield 3,228,500 bags, or about half generally estimated, whilst at Santos the crop should reach 5,765,600 or 1,665,000 over.

COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY TO 4th SEPTEMBER, 1919.

	1918-19	1919-20	Inc. or Dec.	%	Crop		Week ending
					1918-19	1917-18	Sept. 4
United States	465,329	1,079,663	+ 614,334	132.0	3,891,879	5,926,760	27,700
France (Continent) .	51,006	206,593	+ 155,587	305.0	2,522,756	1,033,302	23,273
Cette (Switzerland) ..	—	—	—	—	73,735	90,792	—
Algiers, Dakar, Tunis.	270	18,925	+ 18,655	6009.2	32,788	6,400	—
Italy	298,517	143	- 298,374	99.9	590,335	1,116,252	—
Triest and Ragusa	—	5,000	+ 5,000	100.0	78,000	—	—
United Kingdom	8	17,476	+ 17,468	100.0	150,366	57	1,501
U.K. to order	—	—	—	—	64,900	—	—
Gibraltar and Malta ...	28,150	—	- 28,150	100.0	65,286	25,475	—
Canada	—	1,300	+ 1,300	100.0	20,400	—	250
South Africa	31,860	44,488	+ 12,628	39.6	150,210	287,329	—
Belgium	—	145,058	+ 145,058	100.0	367,356	—	—
Holland	—	28,994	+ 28,994	100.0	92,147	55,059	1,000
Scandinavia	23,458	138,822	+ 115,364	491.9	788,982	156,209	—
Spain, Mellila, Ceuta	20,311	7,018	- 13,293	65.4	280,507	89,115	5,330
Portugal	—	15	+ 15	100.0	238	2,278	—
Egypt	—	1,253	+ 1,253	100.0	—	75,000	—
Plate and Pacific	126,291	94,046	- 32,245	25.5	407,531	425,674	12,862
Japan and East	6	2,500	+ 2,494	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	1,045,206	1,796,294	+ 751,089	71.9	9,657,651	9,329,115	71,916
Coastwise	56,868	11,685	- 45,183	79.4	200,095	330,165	420
Grand Total	1,102,074	1,807,979	+ 705,906	—	9,857,746	9,659,280	72,336

Either estimates are unreliable or they are at present vitiated by outside factors, such as the snag on the Leopoldina Railway at Rio and heavy arrivals of old crop at Santos.

Under the influence of persistent decline and the possibility of revival of maximum prices at New York, the market closed on Saturday thoroughly disheartened, with 7s spot quoted officially at 19\$100, but at 19\$000 in the open market, as against 21\$200 (official) on previous Saturday, a decline of nearly 10 per cent in a week.

At New York Rio spot 7s closed at 18½c against 19 1-4c on previous Friday.

The future market was inactive, with sales of 227,000 bags, against 352,000 for the previous week and closed with sellers for Sept. at 19\$500 against 20\$900 on previous Saturday and October at 19\$700 as against 21\$000.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended 6th September, 1919.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	20\$900	20\$800	19\$300	19\$000
October	21\$100	21\$000	19\$500	19\$400
November	21\$200	21\$000	19\$600	19\$500
December	21\$300	21\$100	19\$700	19\$600
January	21\$400	21\$200	19\$800	19\$700
February	21\$500	21\$300	19\$900	19\$800
March	21\$600	21\$400	19\$900	19\$800

Total sales (futures) during the week 227,000 bags.

Santos Market. At Santos the market was if anything more depressed than the Rio, and although the Government is reported to have bought up some 200,000 bags of low grade Rios, the market closed on Saturday, 6 Sept, with spot 4s quoted at 19\$, as against 20\$ on previous Saturday, and 7s at 17\$ per 15 kilos.

At New York, Santos spot 4s closed on Saturday at 27½c as against 28c and 7s at 26c as against 26 1-4c respectively.

The future market was inactive, with sales of only 649,000 bags during the five days, 1 to 5 Sept, as against 1,743,000 during the same number of days during the previous week.

Sales of futures at Santos:—1st, 107,000; 2nd, 145,000; 3rd, 144,000; 4th, 171,000; 5th, 82,000; total 649,000 bags.

The Temperature being now normal, publication of the minima for the S. Paulo coffee area are unnecessary.

Entries at the ports of Rio and Santos during the week ended 4th September show increase of 5,416 bags or 2.8 per cent as compared with the previous week, of which 451 bags or 0.9 per cent at Rio and 5,163 bags or 3.4 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 91,425 bags or 20.6 per cent, accounted for by increase of 6,442 bags or 14 per cent at Rio, but shrinkage of 97,867 bags or 38.8 per cent at Santos.

For the crop to 4th September, entries at the two ports show decrease of 282,732 bags or 15.9 per cent, accounted for by increase of 79,568 bags or 23.1 per cent at Rio, but shrinkage of 362,300 bags or 25.3 per cent at Santos.

Clearances Overseas at the two ports for the week ended 4th September were small and amounted to only 71,916 bags, as against 141,153 bags for the previous week, of which former 25,728 bags or 35.8 per cent were cleared from Rio and 46,188 bags or 64.2 per cent from Santos.

Compared with the previous week, clearances overseas at the two ports show decrease of 69,237 bags or 49.1 per cent, of which 61,167 bags at Rio and 8,070 bags at Santos.

Of the total of 71,916 bags cleared at the two ports for the week, 27,700 bags or 38.5 per cent went to the United States, 23,273 bags or 32.4 per cent to France, 12,862 bags or 17.9 per cent to the Plate and Pacific, 5,330 bags or 7.4 per cent to Spain and Colonies, 1,501 bags or 2.1 per cent to the United Kingdom, 1,000 bags or 1.4 per cent to Holland and 250 bags or 0.3 per cent to Canada.

For the crop, clearances overseas at the two ports again fell off and to 4th Sept. show a net increase of 751,089 bags or 71.9 per cent against 72.6 per cent up to the previous week, accounted for by increase of 614,334 bags or 132 per cent to the United States, 155,587 bags or 305 per cent to France, 145,058 bags or 100 per cent to Belgium, 115,364 bags or 491.9 per cent to Scandinavia,

28,994 bags or 100 per cent to Holland, 18,655 bags or 6009.2 per cent to Algiers, Dakar and Tunis, 17,468 bags or 100 per cent to the United Kingdom, 12,628 bags or 39.6 per cent to South Africa, 5,000 bags or 100 per cent to Trieste and Ragusa, 5,000 bags or 100 per cent to Greece, 2,494 bags or 100 per cent to Japan and Far East, 1,300 bags or 100 per cent to Canada, 1,253 bags or 100 per cent to Egypt, and 15 bags or 100 per cent to Portugal, but decrease of 298,374 bags or 99.9 per cent to Italy, 32,245 bags or 25.5 per cent to the Plate and Pacific, 28,150 bags or 100 per cent to Gibraltar and Malta, and 13,293 bags or 65.4 per cent to Spain and Colonies.

Coastwise clearances at the two ports for the week amounted to 420 bags, all from Santos, as against 200 bags for the previous week. For the crop to 4th Sept., coastwise clearances at the two ports show shrinkage of 45,183 bags or 79.4 per cent.

Clearances by Flag, 1st July to 4th September, 1919:—

	Bags	%	Bags	%	Week ended Sept. 4
British to U. S.	579,305	87.8			27,950
To Europe	56,471	8.5			2,071
Plate & Pacific	24,410	3.7			5,075
Total British	660,186	36.8			35,096
Other Flags—French	176,799	9.8			23
Japanese	251,178	14.0			—
American	249,449	13.9			—
Scandinavian	189,785	10.6			—
Belgian	152,465	8.5			—
Brazilian	68,734	3.8			26,404
Dutch	34,702	1.9			1,983
Argentine	5,550	0.3			3,650
Spanish	7,093	0.4			4,760
Italian	353	—			—
Total	1,796,294	100.0			71,916

Percentage of clearances to New York under British flag 53.6 per cent for week ended 4 Sept. and 52 per cent for previous week.

F.O.B. Value for the two ports for the week averaged £6.548 per bag, as against £6.389 for the previous week and £7.058 for the crop to 4th September, as against £2.453 for the previous crop.

Coffee Loaded (embarques) at the two ports for the week were larger and amounted to 120,227 bags, as against 33,243 bags for the previous week, and their f.o.b. value £787,246 and £212,390 respectively.

Sales (declared) for the two ports were likewise larger, 88,492 bags, as against 76,973 bags for the previous week.

Stocks at the ports of Rio and Santos on 4th September show increase of 79,799 bags, of which 9,501 bags at Rio and 70,298 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	438,214	562,345
Santos, in hands of S. Paulo Government	2,949,454	
Ditto, free	1,950,016	4,899,470
Bahia, free		25,300
Stocks at three ports on 4th September, 1919		5,487,115
Stocks at three ports on 28th August, 1919		5,395,216
Stocks at three ports on 5th September, 1918		7,183,127

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

	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
	1919			1918		
June 30	477	122	1,106	1,322	113	2,156
July 7	422	94	1,310	1,417	78	2,438
July 14	486	115	1,237	1,386	86	2,453
July 21	528	141	1,142	1,304	115	2,087
July 28	510	139	1,117	1,308	120	1,986
Aug. 4	619	103	1,147	1,230	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
Sept. 1	677	100	1,286	1,091	83	1,637
Sept. 8	692	100	1,228	1,117	90	1,533

Havre:—

	1919			1918		
	Brazil	Other	Total	Brazil	Other	Total
27 June	562	202	764	1,046	178	1,224
4 July	553	218	771	766	174	940
July 11	601	234	835	741	169	910
18 July	574	245	819	648	164	812
25 July	591	277	868	635	161	796
1 Aug.	577	304	881	610	158	768
8 Aug.	640	321	961	583	153	736
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
5 Sept.	643	444	1,087	479	136	615

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	O.&P Cents
1918						
(c) Dec. 28	13 5-8	17 1-4	15.70	16\$500	15.50	16.80
1919						
(e) June 28	14 21-32	22 1-2	21.89	23\$800	23.60	24.65
July 5	Holiday.					
July 12	14 13-32	Holiday		24\$100	Holiday	
(d) July 19	14 21-32	22 1-4	21.20	22\$400	22.10	23.10
(e) July 26	14 9-16	22 1/4	22.00	22\$000	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
Sept. 6	14 15-32	18 1/2	17.24	19\$100	18.75	19.75

(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.

The Italian Coffee Monopoly. By decree of 30 August, the terms of this monopoly have been modified, the Government undertaking to purchase half its requirements from importers and import the other half itself.

Coffee in Java. The report of the Besoeki Coffee Co. states that a loss was made on last crop, cost being 31s and the sale price only 29s per cwt.

Of this season's estimated crop of 6,300 peculs (1 pecul equals 133.2lbs), 500 peculs have already been sold at an average of 55 florins per pecul, equivalent at 1s 8d per florin to £4.58 per pecul, or £4 4s 7d per bag of 60 kilos.

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.

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

In 1,000 bags of 60 kilos each.

	Increase or Decrease				
	Aug., 1919	July, 1919	Aug., 1918	Aug. on July, '19	Aug. '19- Aug. '18
England	422	423	462	- 1	- 40
Antwerp	175	105	—	+ 70	+ 175
Havre	1,245	899	777	+ 346	+ 468
Marseilles	89	106	181	- 17	- 92
Bordeaux	108	100	40	+ 8	+ 68
Holland	228	113	—	+ 115	+ 228
Copenhagen	—	—	—	—	—
Total, Brazil sorts	1,193	1,063	1,057	+ 130	+ 136
Ditto, other	1,074	683	403	+ 391	+ 671
	2,267	1,746	1,460	+ 521	+ 807
Afloat, Braz.-Eurp	761	1,051	288	- 290	+ 473
V. Supply, Europe	3,028	2,797	1,748	+ 231	+ 1,280
Stocks, U.S.:—					
Brazil sorts	506	460	1,341	+ 46	- 835
Other	550	419	844	+ 131	- 294
Total	1,056	879	2,185	+ 177	- 1,129
Afloat, U.S.	627	629	641	- 2	- 14
V. Supply	1,683	1,508	2,826	+ 175	- 1,143
Stocks, Rio, free..					
Ditto, Santos	1,765	2,194	2,834	- 429	- 1,069
Ditto, Bahia	10	25	81	- 15	- 71
Total, Brazil	2,279	2,641	3,647	- 362	- 1,368

Visible Supply of the World:—

Brazil sorts, free.	5,366	5,844	6,974	- 478	- 1,608
Other, free	1,624	1,102	1,247	+ 522	+ 377
Total, free	6,990	6,946	8,221	+ 44	- 1,231
Earmarked, Rio ..	124	124	124	—	—
Ditto, Santos	2,949	2,949	2,949	—	—
V. Supply, World .	10,063	10,019	11,294	+ 44	- 1,231

On 1 August the world's visible supply, inclusive of S. Paulo stocks, stood at 10,063,000 bags, an increase compared with the previous month of 44,000 bags, but decrease of 1,231,000 as compared with the same month (August) last year.

World's Consumption:—

	1919 July,	1918 July,	Differ- ence
United States	907	838	+ 69
10 European ports	835	253	+ 582
Other European ports	135	296	- 161
Cape, Argentine, Chile, Coastwise, &c. —	10	87	- 97
Total, Brazil sorts	1,111	1,249	- 138
Ditto, other	756	225	+ 531
Grand total	1,867	1,474	+ 393

Increase in consumption compared with last year of 393,000 bags or 26.6 per cent, accounted for by decrease of 138,000 bags or 11 per cent in Brazil sorts, but increase of 531,000 or 23.6 per cent in other sorts.

The increase took place: 69,000 or 8.2 per cent in U.S. and 582,000 or 230.0 per cent in 9 European ports. In other European ports there was a shrinkage of 161,000 bags or 54.4 per cent and of 97,000 bags or 111.5 per cent in Cape, Argentina, Coastwise, etc.

The World's Visible Supply, according to a cable from Duuring & Zoon, on 1 Sept. amounted to 10,251,000 bags inclusive of S. Paulo Government stocks, as against 10,634,000 on 1 August, a shrinkage of 383,000 bags, accounted for by shrinkage of 153,000 in stocks and afloats for Europe and 275,000 in Brazil sorts, but increase of 45,000 in stocks and afloats at New York.

Up to 31 August deliveries amounted to 5,663,000 against 4,751,000 on 31 July, an increase of 912,000 during August.

—Circular of R. J. Rouse & Co., London:—

In bags.	Imports.		Stocks.	
	1 Jan. to 31 July, 1919	1918	1 August, 1919	1918
British East India	54,050	720	25,350	6,670
Mocha	3,020	—	1,130	3,920
Costa Rica	92,490	4,820	70,550	11,770
Guatemala	33,580	8,770	84,690	90,800
Colombian	10,090	1,250	20,680	16,420
Brazil	74,970	52,110	124,970	256,480
Other kinds	132,630	58,680	92,400	69,360
	400,880	126,350	419,770	455,420

Quotations on 1 August were: East India Middling, 143s in 1919 as against 118s in 1918; Costa Rica, good middling, pile, 146s against 125s; Santos, prime, c. and f., 151s 6d; superior c. and f., 148s; good c. and f. 145s 6d. Santos quotatoinis were nominal in August, 1918.

The figures, 52,110 bags, for imports from Brazil in 1918 are not in agreement with those of exports from Brazil during the corresponding period, exports to U.K. between 1 Jan. and July having been only 31 bags. It is, of course, possible that the balance corresponds to re-exports by France, U.S. or some other country.

—Circular of Duuring and Zoon, Rotterdam, 2 August:—The Minister of Commerce has authorised the Netherland Export Co. (N.U.M.) to confer licenses for export of coffee and tea, except to Bolshevik Russia and Hungary. The Netherlands Government being prepared to terminate the economical agreement with the Associated Powers, the foreign department has received notice to the effect that this contract has been ended July 12th. In consequence thereof the Netherland Oversea Trust Co.'s agreement with the Governments of Great Britain, France and Italy and the War Trade Board of the United States also comes to an end.

Our market has exhibited more activity and advancing values, Santos 7½cts and Robusta 6½cts dearer for the month, viz.: 70cts to 71cts spot conditions for Robusta; 84cts and 85cts ditto, superior Santos.

Arrivals have not been quite as extensive as last month. Quotations in Santos are beyond reach and offerings of Robusta scarce, ruling values in Java having outstripped our own, although top values have not been maintained. Robusta in Java 1919 crop is now being quoted f75 per pecul, no buyers; 1920 crop f60 per pecul and sellers. Deliveries are continuing on a more liberal scale, but are handicapped more or less by the higher range of values. A terminal market will be opened for Robusta coffee on Aug 4, whilst a reopening of a future market for Santos coffee must necessarily be postponed for want of stock. Expected from Netherland East Indies 83,000 bags, Brazil 26,000 bags, Central America, etc. 22,000 bags. Stock at Amsterdam on 1 Aug., 269,500 bags, of which 195,900 East Indies, 28,800 Brazil, 40,800 Central American, 4,200 African and 300 sundries.

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

CABLE ADDRESS
"WYSARD"

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

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended 4th September, 1919

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 4 1919	Aug. 28 1919	Sept. 5 1918	Sept. 4 1919	Sept. 5 1918
Central and Leopoldina Ry.....	49,615	47,220	33,261	375,757	311,516
Inland.....	2,805	3,206	662	32,127	11,979
Coastwise, discharged ..	—	1,573	12,982	18,693	22,414
Total.....	52,450	51,999	46,008	424,577	345,009
Transferred from Rio to Nietheroy.....	—	—	—	—	—
Net Entries at Rio.....	52,450	51,999	46,008	424,577	345,009
Nietheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nietheroy & transit.....	52,450	51,999	46,008	424,577	345,009
Total Santos:	154,429	149,257	252,257	1,064,355	1,426,655
Total Rio & Santos.....	206,879	201,256	298,265	1,468,932	1,771,664

The total entries by the different S. Paulo Railways for the Crop to Sept. 4 1919 were as follows:

	Per Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1920	687,460	353,558	1,041,318	1,064,355	—
1919/1919	1,324,684	112,424	1,437,108	1,426,655	—

SALES OF COFFEE (DECLARED).

During the week ended 4th September, 1919

	Sept. 4/1919.	Aug. 28/1918	Sept. 5/1919
Rio.....	22,492	20,973	26,557
Santos.....	66,000	66,000	114,000
Total.....	88,492	76,973	140,557

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 4th September, 1919

IN BAGS OF 60 KILOS.

	Sept. 4 1919		Aug. 28 1919		Crop to Sept. 4/1919	
	Bags	£	Bags	£	Bags	£
Rio.....	25,728	86,895	136,868	497,102	445,635	2,627,761
Santos.....	46,159	54,259	334,035	404,702	1,350,659	10,060,027
Total 1919/1920..	71,916	141,158	470,898	901,804	1,796,294	12,677,788
do 1918/1919..	46,435	94,650	121,925	235,947	1,045,206	2,564,861

COFFEE LOADED (EMBARQUES).

During the week ended 4th September, 1919

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 Sept. 4	1919 Aug. 28	1918 Sept. 5	1919 Sept. 4	1918 Sept. 5
Rio.....	36,106	25,264	43,427	410,973	308,759
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	36,106	25,264	43,427	410,973	308,759
Santos.....	84,122	7,979	27,636	1,116,387	732,564
Total Rio & Santos.....	120,227	33,243	71,263	1,527,360	1,041,323

COFFEE SAILED.

During the week ended 4th September, 1919, were consigned to the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GULF	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	12,960	2,070	17,331	7,058	—	3,650	42,949	472,151
Santos.....	15,000	29,034	420	2,154	—	—	46,608	1,352,059
19.9/1920..	27,960	31,104	17,641	9,212	—	3,650	89,567	1,824,210
1918/1919..	—	34,506	1,598	11,920	—	—	48,024	1,103,074

OUR OWN STOCK. IN BAGS OF 60 KILOS.

RIO Stock on Aug. 28th, 1919	513,707
Entries during week ended Sept. 4th, 1919	62,450
Loaded (Embarques), for the week Sept 4th, 1919.....	580,052
STOCK AT RIO ON Sept. 4th, 1919.....	582,845
Stock at Nietheroy and Porto da Madama and Ilha do Vianna Aug. 28th, 1919.....	29,526
Afloat on Aug. 28th.....	9,611
Entries at Nietheroy plus total embarques including transit.....	36,106
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Sept, 4th, 1919.....	42,849
STOCK IN NITHEROY AND AFLOAT ON Sept. 4th, 1919.....	92,293
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Sept. 4th, 1919.....	582,845
SANTOS Stock on Aug. 28th, 1919	4,829,173
Entries for week ended Sept. 4th, 1919.....	154,429
Loaded (embarques) during same week.....	4,983,592
STOCK AT SANTOS ON Sept. 4th, 1919.....	4,899,470
BAHIA stock on Aug. 28th, 1919..	13,200
Entries during week ended Sept. 4th, 1919..	13,000
Deliveries during same week	900
Stock at Bahia on Sept. 4th, 1919.....	25,300
Stock at Rio, Santos and Bahia Sept. 4th, 1919	5,487,115
do do do do Aug. 28th, 1919	5,395,316
do do do do Sept. 5th, 1919	7,193,127
Including 3,073,585 bags purchased by the São Paulo Government	

COFFEE PRICE CURRENT.
During the week ended 4th September, 1919

	Aug. 29	Aug. 30	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Ave- rage	Clos- ing Sept. 6
RIO—milreis per 10 kilos...	14.571	14.571	14.571	14.435	14.183	13.890	—	—
Market N. & 10ks.	14.843	14.843	14.843	14.707	14.571	14.367	14.529	13.413
• N. 7	14.163	14.163	14.163	14.027	13.764	13.492	—	—
• N. 8	14.435	14.435	14.435	14.299	14.163	13.958	14.123	13.005
• N. 9	13.618	13.618	13.618	13.482	13.209	12.937	—	—
• N. 9	13.890	13.890	13.890	13.754	13.618	13.414	13.578	12.430
SANTOS—milreis per 10 kilos.	13.073	13.073	13.073	12.937	12.865	12.392	—	—
Spot No. 4	13.346	13.346	13.346	13.209	13.073	12.889	13.038	11.915
Spot No. 7 10ks.	18.800	18.800	18.800	18.600	18.500	18.000	18.533	19.000
Spot No. 7 10ks.	17.800	17.300	17.000	17.000	17.000	17.000	17.163	17.000
N. YORK, cent. per lb.....								
Spot Rio No. 6	19 3/4	—	—	19 1/2	19 1/4	—	—	19 1/4
• No. 7	19 1/4	—	—	19-	18 3/4	—	—	18 3/4
Spot Santos No. 4	28-	—	—	27 3/4	27 3/4	—	—	27 3/4
• No. 7	26 1/4	—	—	26-	26-	—	—	26-
Options—								
• Sept.	18.45	Holiday	17.65	—	—	—	18.15	—
• Dec.	17.85	—	17.80	17.64	17.03	17.70	17.60	17.24
• Mar.	17.80	—	17.75	17.51	16.33	17.60	17.52	17.14
• May	—	—	—	17.49	16.88	17.50	17.29	17.05
HAVRE—50 Kilos francs.								
Sept.	201.00	Holiday	210.50	211.50	—	—	210.67	—
Dec.	264.50	—	203.00	205.00	235.00	204.00	204.80	203.75
Mar.	197.00	—	195.00	194.25	194.50	194.50	195.05	194.00
May	—	—	—	190.00	190.00	139.00	139.67	190.00
LONDON per cwt Options—								
shillings								Sept. 5
• Sept.	125/8	118/9	119/9	—	—	—	121/-	—
• Dec.	118/-	117/-	117/-	118/9	118/9	117/-	117/9	118/3
• March.	117/-	116/-	116/8	117/-	117/3	115/6	116/7	11 6
• May	—	—	—	116/8	117/	116/3	116/7	11 5

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 4th September, 1919

1-SIDDONS—Buenos Aires	E. do Couto	1,000	
Ditto—	Norton Megaw & Co.	1,000	
Ditto—	E. Johnston & Co.	500	
Ditto—Montevideo	E. do Couto	600	
Ditto—	Grace & Co.	300	3,100
2-DESEADO—Buenos Aires	Jessouroun Irmaos	1,400	
Ditto—	Castro Silva & Co.	400	
Ditto—	Hard, Rand & Co.	70	
Ditto—Montevideo	E. Johnston & Co.	5	
Ditto—	Jessouroun Irmaos	100	1,975
2-TENNYSON—New York	Grace & Co.	2,000	
Ditto—	Hard, Rand & Co.	2,500	
Ditto—	E. do Couto	1,000	
Ditto—	Louis Boher & Co.	3,000	
Ditto—	Arbuckle & Co.	2,200	
Ditto—	Castro Silva & Co.	1,000	
Ditto—	Sidney Cox & Co.	1,000	
Ditto—Hamilton (Canada)	Sidney Cox & Co.	250	12,950
3-ATLANTICO—Valparaiso	Ornstein & Co.	1,600	
Ditto—	McKinley & Co.	700	
Ditto—Talcahuano	McKinley & Co.	600	
Ditto—	Ornstein & Co.	350	
Ditto—	Eugen Urban & Co.	100	
Ditto—Corral	Ornstein & Co.	300	3,650
3-FRISIA—Montevideo	Ornstein & Co.	200	
Ditto—	Ornstein & Co.	1,783	1,983
4-ROSSETTI—Liverpool	Irmaos Veras	1,500	
Ditto—	Norton Megaw & Co.	250	
Ditto—	Hardman & Co.	320	2,070
Total overseas			25,728

RIO—COASTWISE.

During the month of August, 1919.

RUY BARBUSA—Florianopolis	Castro Silva & Co.	50
ITAPUHY—Macau	Sundry shippers	2
ITATINGA—S. Francisco	Sundry shippers	600

ITAPEMA—Pelotas	Sundry shippers	825
LAGUNA—Paranagua	Castro Silva & Co.	100
Ditto—Laguna	Castro Silva & Co.	50
ITABERA—Pelotas	Theodor Wille & Co.	200
Ditto—	Jessouroun Irmaos	175
Ditto—	S. Oliveira	33
Ditto—	Lee & Vilella	60
ITAPOAN—Mossoro	Sequeira & Co.	30
AVARE—Santos	Grace & Co.	1,008
Ditto—	Eugen Urban & Co.	3,000
Ditto—Rio Grande	Sequeira & Co.	500
Ditto—Pelotas	Castro Silva & Co.	300
Ditto—	Grace & Co.	200
ITAUQUERA—S. Francisco	Grace & Co.	1,000
ITAITUBA—Pelotas	Theodor Wille & Co.	150
ITAPUHY—Pelotas	Seraphim Oliveira	175
S. PAULO—Maranhao	Jessouroun Irmaos	300
Ditto—	Theodor Wille & Co.	75
Ditto—	Pinheiro & Ladeira	50
Ditto—Pará	Hard, Rand & Co.	580
Ditto—	McKinley & Co.	330
Ditto—	Grace & Co.	550
Ditto—	Castro Silva & Co.	100
Ditto—	Pinheiro & Ladeira	250
Ditto—Manaos	Hard, Rand & Co.	70
Ditto—	McKinley & Co.	60
Ditto—	Theodor Wille & Co.	130
ITAUBA—Rio Grande	Ornstein & Co.	65
Ditto—Pelotas	Jessouroun Irmaos	100
Ditto—	Ornstein & Co.	150
CEARA—Maranhao	Jessouroun Irmaos	300
Ditto—	Ornstein & Co.	190
Ditto—	Pinheiro & Ladeira	50
Ditto—Itacatiara	De Lamare Faria	50
Ditto—Manaos	Hard, Rand & Co.	220
Ditto—	Theodor Wille & Co.	200
Ditto—	Ornstein & Co.	130
Ditto—	Pinheiro & Ladeira	160
POOONE—Pelotas	Castro Silva & Co.	480
Ditto—	Sequeira & Co.	50
BENEVENTE—Maceio	Theodor Wille & Co.	20
Ditto—	Sequeira & Co.	50
Ditto—Pernambuco	Theodor Wille & Co.	40
STA. CATHARINA—S. Francisco	Sundry shippers	184
ITAIPIVA—Pelotas	Lee & Vilella	50
BAHIA—Maranhao	Jessouroun Irmaos	300
Ditto—	Theodor Wille & Co.	200
Ditto—	Costa Carneiro & Co.	20
Ditto—	McKinley & Co.	10
Ditto—	Pinheiro & Ladeira	80
Ditto—Manaos	Ed. Johnston & Co.	90
Ditto—	Ornstein & Co.	340
Ditto—	Hard, Rand & Co.	330
Ditto—	Pinheiro & Ladeira	120
RIO DE JANEIRO—Ceara	Theodor Wille & Co.	300
Ditto—	Ornstein & Co.	410
Ditto—Pará	Cerqueira Soares & Co.	2
Ditto—	Eugen Urban & Co.	110
Ditto—	Castro Silva & Co.	50
Ditto—	Grace & Co.	550
Ditto—	Ornstein & Co.	70
Ditto—	Hard, Rand & Co.	82
Ditto—	Pinheiro & Ladeira	160
ITABERA—Natal	Lage & Irmaos	50
Ditto—Macau	Castro Silva & Co.	35
Ditto—	Lage & Irmaos	30
ITAPEMA—Rio Grande	Theodor Wille & Co.	60
Ditto—Pelotas	J. Antunes & Co.	250
Ditto—	Theodor Wille & Co.	150
Total coastwise		17,221

SANTOS.

29-DARRO—Consumption	Royal Mail S.P. Co.	1
TENNYSON—New York	Arbuckle & Co.	10,000
Ditto—	J. Aron & Co.	2,000
Ditto—	Raphael Sampaio & C.	1,500
Ditto—	Naumann Gepp & Co.	1,000
Ditto—	Harold Cross	500
		15,000

TOCANTINS—Buenos Aires	S. A. Levy	1,172	
Ditto—	Baccarat & Co	982	2,154
CUYABA—Havre	Nioac & Co.	7,250	
Ditto—	J. C. Mello & Co	6,000	
Ditto—	Naumann Gepp & Co.	3,000	
Ditto—	Baccarat & Co.	3,000	
Ditto—	And. Junqueira & Co.	2,000	
Ditto—	Cia. Prado Chaves	2,000	
Ditto Rotterdam	Naumann Gepp & Co.	1,000	24,260
BELLE ISLE—Consumption	A. Falcao & Co.	—	23
ANDEVALO—Seville	Luciano Bravo	—	4,760
	Total overseas	—	46,188
SANTOS—COASTWISE.			
ITAIPAVA—Paranagua	Jorge B. Pires	—	240
ITAJUBA—S. Francisco	Jorge Barras Pires	—	180
	Total coastwise	—	420

PERNAMBUCO MARKET REPORT.

Pernambuco, 29th August, 1919.

Sugar. Entries to 23rd have been 29,696 bags against 44,240 bags last month and 23,409 bags last year for same date. The Exchange has shown little movement and few samples have been on offer. Planters obtained for whites 3a 10\$ agranel and somenos 8\$, which have been the only qualities that have had a quotation all the week, and two days ago price for 3a dropped to 9\$500, as quality of samples was not up to the mark, but yesterday market showed firmness at 10\$ for whites, whilst good somenos made 200 reis more at 8\$200 for planters. There has not been much doing this week, but Montevideo is enquiring for small lots and 3,500 bags have been shipped there. The Dutch s.s. Gooiland is now in port and reported as going to load about 20,000 bags white crystals for Amsterdam and most probably its final destination will be Germany. Dealers' prices for the bagged article are quite firm, to-day's quotations being: Usinas 15\$ per 15 kilos on shore; crystal, white, 11\$500 to 12\$; ditto, yellow, nil; whites 3a boa, 11\$; somenos, 10\$; bruto secco, 7\$500. Stocks of all kinds are said to be about 205,000 bags to-day. Shipments during the week have been: Santos 12,800 bags, Rio Grande ports 1,100 bags, Northern ports 5 bags and Montevideo 3,500 bags.

Cotton. Entries to 23rd have been 12,280 bags against 16,093 bags last month and 6,715 bags last year for same date. Generally market has remained paralysed, as holders continued to ask higher prices than buyers were disposed to pay and first sale during the week was on 25th, when a shipper bought 100 bags firsts at 42\$, but refused to go on. Next day a mill took a small lot at same price with guarantee of 30 per cent mediums, but refused to go on although reported to be offering at 37\$ for mediums only and small lots are said to have been sold, but generally holders refuse this price and all entries are being promptly put into store and holders not disanimated. Opinions differ considerably and although it is generally recognised that prices may further decline, the majority think that afterwards an upward reaction is certain which may carry the article to 50\$ or over. The only shipment during the week has been 400 bags to Rio. At close of the day another small sale was made at 42\$ for firsts only and buyers soon retired.

Coffee was firm and sales were made early in the week at 24\$, but market closes weaker and buyers retired.

Cereals. A constant demand for local and up-country consumption prevails, but there is no home stuff available and not much has been imported, so that market is quite nominal. Milho, no stocks at all. Beans, imported lots of fresh arrivals selling at 19\$ to 20\$ per bag of 60 kilos and old stock offered at 16\$ to 17\$. Farinha, good quality Porto Alegre, 28\$ to 29\$ per bag of 50 kilos.

Freights. No change in rates; the s.s. Musician sailed last night for Parahyba to complete loading, but manifest is not yet

available. The next boat will be the s.s. Professor, but her sailing from Liverpool was delayed owing to strikes, so she will not be here for some time yet. The Dutch s.s. Gooiland is now in port and is to load about 20,000 bags sugar for Amsterdam.

Weather. The whole week has been rainy and some days continuous heavy showers all day and night; the ground is now well soaked and a few fine days would be welcome. During the past two days there have been light showers at night followed by fine warm days.

Exchange opened on 23rd with collection at 14 1-4d, with 1-16d better in Banco Recife, Ultramarino and City Bank. 24th, Sunday. 25th, collection at 14 1-4d, with 14 7-32d in Bank of Brazil, 14 9-32d in Ultramarino and 14 5-16d in American bank, at which rates closed very steady without takers. 26th, collection was at same rates as previous day, and market was firm up to close, with little or no business passing. 28th, collection was at 14 1-4d, with 14 9-32d in Ultramarino, American and City banks, but in Bank of Brazil only 14 3-16d was obtainable, and this latter rate was the only one to be had up to close of business, but there was nothing of importance doing. During the week no transactions in private paper have been reported.

RUBBER

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

	London:	Para
	s. d.	
June 7th, 1919	2 5½	3\$600
June 14th, 1919	2 5¼	3\$600
June 21st, 1919	2 5	3\$400 nominal
June 28th, 1919	2 5½	3\$500
May 12th, 1919	2 5	3\$550
July 19th, 1919	2 5	3\$550
July 26th, 1919	2 5¼	3\$550
August 2nd, 1919	2 6	3\$600
August 9th, 1919	2 6¼	3\$650
August 23rd, 1919	2 5½	3\$900
August 30th, 1919	2 5¼	3\$800
September 6th, 1919	2 5¼	3\$800

RUBBER PROSPECTS.

	Percentage increase of area in bearing	Actual plantation Shipments	Est. Plant. Production	Area under Cultivation	Rubber Increase
	%	Tons	Tons	Acres	%
1914	35.6	71,380	—	2,181,050	7.8
1915	25.3	107,867	—	2,293,750	5.2
1916	30.3	152,650	—	2,458,950	7.2
1917	34.1	213,070	—	2,611,350	6.2
1918	20.7	200,950	255,000	*2,759,950	5.6
1919, 6 mos.	11.2	190,846	285,000	—	—
1920	7.8	—	330,000	—	—
1921	5.2	—	360,000	—	—

*Estimated.

As there can be little disposition to extend the area under actual conditions, production should reach the maximum in 1921.

For the two years 1918-19, production of plantation rubber is estimated at 540,600 tons, of which 391,896 tons have been already shipped, leaving a balance of 150,000 tons to be shipped during the second half of 1919.

During the first five months of the current year, the United States imported 97,210 tons of rubber of all kinds, as against 76,066 tons in 1918. On this basis American consumption for the 2nd half of 1919 would amount to 116,682 tons.

Over and above the consumption of the U.S., some 40,000 tons should be left for the consumption of the rest of the world, with the certainty of the next two crops, 1920 and 1921, beating all records.

It is, however, not improbable that attempts will be made to boost prices on the strength of Germany's urgent requirements and further expansion in the U.S. demands, but, judging from the statistical position, the rise would be of short duration.

If, however, there be no setback in U.S. expansion, by 1922 or 1923 consumption should have overtaken production, when a reaction that will probably last four or five years, would set in.

COTTON

Pernambuco Market closed on 3rd September weak with prices again not quoted.

Entries for the week ended 3rd September amounted to 3,200 bags, as against 2,600 bags for the previous week. For the crop ended 31st August, entries amounted to 167,900 bags, as against 234,834 bags for the previous crop, a shrinkage of 66,934 bags. The new 1919-20 crop has opened with entries of 1,500 bags up to 3rd September, as against 997 bags for the corresponding period last crop and 1,364 bags 1917-18 crop. Stocks on 3rd September amounted to 63,300 bags, as against 67,200 bags on 27th August and 3,200 bags on 4th September last year. Notwithstanding the large decrease in the 1918-19 crop entries of 66,934 bags, stocks on 31st August show increase of 56,200 bags in consequence of great decline in demand. Full statistics of crop movement will be published in a future number.

—Rio Market closed on 3rd August weak and with stocks almost up to 50,000 bales and demand declining steadily. Though the quality of the S. Paulo cotton is inferior to the Northern commodity, cheaper prices and large quantities available are bound to influence this market. Prices on same date ruled as follows, per 10 kilos:—Sertões, 32\$ to 34\$, as against 35\$ to 36\$ on previous Wednesday; 1st grades, 31\$ to 32\$, as against 33\$ to 34\$; mediums 29\$ to 30\$, as against 32\$ to 33\$.

The movement for the week ended 3rd September was as follows, in bales:—

Stocks on 27th August	43,386
Entries during the week	9,751
Available	53,137
Deliveries during the same month	18,174
Stocks on 3rd September, 1919	49,467

The movement for the month of August was as follows:—

Stocks on 31st July	30,666
Entries during August	28,892
Available	59,558
Deliveries during the same month	18,174
Stocks on 31st August, 1919	41,384

The movement compares with that of July, as follows:—all round increase, of which 13,945 bales in entries, 3,337 bales in deliveries and 10,718 bales in stocks.

—Sao Paulo Market closed on 30th August with raw cotton weak and sales of 15 tons at 36\$500 per 15 kilos for November delivery, 305 tons at 37\$300 for December, and prices quoted as follows, per 15 kilos:—

	3 September, 1919		27 August, 1919	
	Sellers	Buyers	Sellers	Buyers
Raw, spot	34\$900	34\$700	36\$000	34\$200
October	35\$700	35\$000	37\$000	36\$000
November	37\$000	36\$000	37\$000	37\$000
December	37\$400	37\$100	38\$000	37\$700

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

	3 September, 1919		27 August, 1919	
	Sellers	Buyers	Sellers	Buyers
Spot	11\$800	10\$800	11\$400	11\$000
October	12\$000	11\$350	11\$400	11\$000

Cotton seed closed firm with sales of 30 tons of 1,000 kilos at 2\$400 per 15 kilos for October delivery, and prices quoted as follows, per 15 kilos:—spot, sellers, 2\$700, buyers 2\$400; October delivery, sellers 2\$700, buyers 2\$200; November, sellers 2\$800, buyers 2\$000.

—Liverpool Market closed on 3rd September steady, with decline of 29 to 53 points as compared with the previous Wednesday, and prices quoted as follows, per lb:—

	3 Sept'19	27 Aug'19	4 Ssept'18
Pernambuco fair	21.72d	22.11d	30.43d
Maceio fair	21.72d	22.11d	30.43d
American fully middling, spot.....	19.52d	19.91d	25.93d
Ditto, futures, October	19.36d	19.65d	24.73d
Ditto, January	19.51d	20.04d	24.05d

—New York Market closed on 3rd September steady, with decline of 156 to 158 points as compared with the previous Wednesday, as prices quoted as follows, per lb:—

	3 Sept'19	27 Aug'19	4 Sept'18
American futures, October	30.19c	31.75c	36.15c
Ditto, January	30.46c	32.04c	36.45c

—Clearances for the week amounted to 602 bales of 66 tons, valued at £13,839, per s.a. Rossetti, Rio to Liverpool.

—According to the agricultural Bureau of Washington, the condition of the growing cotton crop in the U. States was 61.4% of normal in August, as against 67.1% in July and 55.7% in August last year. The 1919-20 crop is now estimated at 11,320,000 bales.

—Our correspondent at Pernambuco writes as follows, under date of 29th August:—There was no doubt prejudice against cotton from the northern ports in Liverpool at one time as quality ran so irregular, mediums and seconds being mixed in the same bale as firsts, but this disappeared with the advent of presses, the owners of which opened out the original bags and sorted the contents according to qualities, putting their own brands upon same and selling, guaranteeing the outturn. Consequently shippers who have not facilities for doing this could not compete and Brazil have always been difficult to sell in Liverpool except upon a rising market. There is no free market like there is for American and consignments as a rule move off very slowly even after arrival and classification by Liverpool brokers. Most of the cotton that went to Liverpool before the war found its way to Russia. No spinners in Manchester appear to work with Brazil cotton, as it used to mean a change in the machinery when the mills moved from American to Brazil, which was always an expensive job, as any day they might have to change the machinery again owing to scarcity of Brazil kinds. Brazil cottons like serido or very choice sertões were a good substitute for Egyptian and any scarcity in that crop always made for better prices for our kinds. The dirt and irregularity in cottons here is generally owing to bad ginning. American gins wear out quickly and sellers do not pay sufficient attention to a worn or broken saw, and probably the great amount of mediums during the last two seasons has been due to worn out gins, which could not be replaced or new saws obtained owing to the war conditions that prevailed. I have not seen any of the S. Paulo cotton, but am told it is very poor quality, clean certainly, but absolutely no fibre worth speaking of, and if so I very much doubt if Manchester will be likely to use it, certainly the mills up here will not do so, even if it cost less than mediums.

SUGAR

Clearances overseas at the ports of Rio and Santos during the week ended 3rd September, in bags of 60 kilos.

Manifests. Rio de Janeiro. Sept. 3, s.s. Rovuma, Montevideo, Hermano Barcellos, 2,500 bags.

Destination	Port of Origin.		Total Bags
	Rio Bags	Santos Bags	
Montevideo, total for week & Sept	2,500	—	2,500
Total, month of August	29,461	33	29,494
Ditto, 1 Jan. to 3 Sept. 1919.....	41,595	95	41,690
Ditto, 1 Jan. to 4 Sept. 1918	92,238	11,032	103,270
	£	£	£
F.O.B. value for the week & Sept.	8,868	—	8,868
Ditto, month of August	104,498	128	104,626
Ditto, 1 Jan. to 3 Sept., 1919			

Clearances for the week amounted to 2,500 bags as against 14,000 bags for the previous week and 16,500 bags for the corresponding week last year. For the month of August, clearances amounted to 29,494 bags, as against 4,024 bags for July and 50,204 bags August last year. For the year to 3rd September, clearances at the two ports amounted to 41,690 bags as against 103,270 bags for the corresponding period last year.

—Rio Market closed on 3rd September steady with holders showing weakness and prices quoted as follows, per kilo: white crystal, \$830 to \$845, as against \$830 to \$860 on previous Wednesday; ditto, 3rd grade, \$860 as against \$860 to \$880; yellow crystal, \$730 to \$780 as against \$730 to \$750; mascavinho \$680 to \$720, as against \$680 to \$740; mascavo \$600, as against \$600 to \$620.

The movement for the week ended 3rd September was as follows, in bags of 60 kilos:—

Stocks on 27th August	115,959
Entries during the week	26,590
Available	142,549
Deliveries during same week	19,240

Stocks on 3rd September, 1919	123,309
Ditto, 4th September, 1918	182,339

The movement for the month of August was as follows:—

Stocks on 31st July	92,882
Deliveries during August	147,301
Available	240,183
Deliveries during same month	125,083

Stock on 31st August, 1919	115,100
Ditto, 31st August, 1918	152,050

The movement compares with that of July as follows:—all round increase, 37,351 bags in entries, 615 bags in deliveries, and 22,218 bags in stocks.

—Pernambuco Market closed on 3rd September paralysed with prices not quoted at all.

Entries during the week ended 3rd September amounted to 6,000 bags as against 7,100 bags for the previous week. For the 1918-19 crop ended 31st August, entries amounted to 3,112,300 bags, as against 2,433,077 bags for the 1917-18 crop and 2,450,905 for 1916-17. Compared with the previous crop, entries during the 1918-19 season show increase of 679,223 bags. For the first three days of the new 1919-20 crop, entries amounted to only 300 bags, as against 6,030 bags for the corresponding period last crop and 2,741 bags for the 1916-17 crop. Stocks during the past week were very much reduced and on 3rd Sept. amounted to only 33,700 bags, the smallest for over two years, as against 99,200 bags on 27th August and 170,500 bags on same date last year.

—Sao Paulo Market closed on 3rd September steady with prices quoted as follows, per bag of 60 kilos:—Crystal (bom secco), S. Paulo grade, spot, 54\$000; ditto, Bahia, 52\$500; ditto Per-

nambuco, 52\$500; ditto, Maceió, 52\$500; ditto, Campos, 52\$500; ditto somenos, 48\$; ditto, mascavo, nominal, all sellers; futures, crystal, October, 51\$500 to 52\$000; November, 51\$300 to 51\$500; December, 51\$200 to 51\$500. Stocks on 3rd Sept. 34,300 bags of 60 kilos.

Bohemia to Export Sugar. According to the "Prager Zuckermarkt," of Prague, the newly established nation of Czecho-Slovakia expects to be able to export 280,000 tons (metric) of sugar during the coming year. The country's total production is estimated at 550,000 tons of raw sugar, equivalent to 495,000 tons of refined, and the expected domestic consumption is about 210,000 tons, or about 44 pounds per person for the year on a population of approximately 10,500,000. The sugar ration is at present fixed at 2.75 pounds per capita monthly, with special allowances to the sick and for manufacturing purposes.

Sugar from Palms. In common with many other palms, the «Nipah Fructificans» contains sugar in quantity sufficient to make its extraction a commercial success. It is estimated that at least 12 per cent of sugar could be recovered from the sap and that an average annual yield of 4,000 gallons of sap per acre would yield 4,000 lbs. of sugar. This palm is found in great numbers in Borneo, where the average cost of collection is 4s. per 100 gals. 100 gallons of sap should produce 6 to 7 gallons of alcohol costing 4d to 6d per gallon.

With such variety of palms indigenous to Brazil, it might be worth while to make investigations as to their sugar yielding possibilities.

BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended 3rd September, in bags of 60 kilos.

Manifests. Rio de Janeiro. Sept. 2, s.s. Tennyson, New York, sundry shippers 1,000; Cuba sundry shippers, 2,000; total 3,000 bags.

Destination	Port of Origin.		Total Bags
	Rio Bags	Santos Bags	
Cuba	2,000	—	2,000
New York	1,000	—	1,000
Total for the week and Sept.	3,000	—	3,000
Ditto, month of August	21,946	13,229	35,173
Ditto, 1 Jan. to 3 Spt. 1919.....	55,839	349,097	404,936
Ditto, 1 Jan to 4 Spt. 1918.....	139,474	679,418	818,892
Ditto, 1 Jan. to 5 Sept. 1917	537,624	576,233	1,113,857
	£	£	£
F.O.B. value for the week & Sept	3,777	—	3,777
Ditto, month of August	21,946	13,229	35,173
Ditto, 1 Jan. to 3 Sept, 1919	68,650	469,935	538,585

F.O.B. value for the two ports for the month of August averaged 21\$300 per bag, equivalent at average exchange of 13 3-16d to £1.259, as against 20\$280, 14 13-32d and £1.217 respectively for July.

Clearances overseas at the two ports for the month of August improved and amounted to 27,937 bags, as against 7,352 bags for the previous month and 103,691 bags August last year. For the year to 3rd Sept. clearances were small and amounted to 404,936 bags, as against 818,892 bags for the corresponding period last year and 1,113,857 bags in 1917.

—Rio Market. Some enquiry for Europe. The local market was steady throughout the past week at following prices, per bag of 60 kilos:—mulatinho, 16\$ to 17\$; fradinho, 24\$ to 25\$; amendoim, 24\$ to 25\$; white, 20\$ to 21\$; manteiga, 22\$ to 23\$; Porto Alegre grade, 20\$ to 22\$; black, superior, 18\$ to 20\$; ditto, fair, 13\$ to 15\$.

Stock at this market on 6th September amounted to 79,371 bags of all grades, as against 81,179 bags on 30th August.

—Sao Paulo Market closed on 3rd Sept. firm, with little enquiry and prices quoted as follows, per bag of 60 kilos:—mulatino, clear good, spot, 12\$400 sellers and 12\$ buyers, as against 14\$100 and 13\$800 respectively on previous Wednesday; ditto, dirty, good, 12\$200 sellers and 10\$000 buyers. Whites not quoted.

—Rio Grande do Sul Market. Per s.s. Ville de Mulhouse, cleared from the port of Rio Grande on 27th August, 55,866 bags of beans were shipped by the Ravitaillement France to St. Nazaire.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended 3rd September, in bags of 60 kilos:

Manifests, Santos. Sept. 1, s.s. Belle-Isle, Buenos Aires, sundry shippers, 1,500; Montevideo, sundry shippers, 500; Sept. 1, s.s. Cuyabá, Havre, Nioc & Co., 2,004; total, Santos, 4,004 bags.

Destination	Port of origin.		
	Rio Bags	Santos Bags	Total Bags
Havre	—	2,004	2,004
Buenos Aires	—	1,500	1,500
Montevideo	—	500	500
Total for the week and Sept.....	—	4,004	4,004
Ditto, month of August	1,452	10,726	12,178
Ditto, 1 Jan. to 3 Sept. 1919.....	5,596	44,332	49,928
Ditto, 1 Jan. to 4 Sept. 1918	13,469	66,957	80,426
Ditto, 1 Jan. to 5 Sept., 1917	43,731	353,871	397,602
	£	£	£
F.O.B. value for the week & Sept.	—	10,767	10,767
Ditto, month of August	3,904	28,842	32,746
Ditto, 1 Jan. to 3 Sept., 1919.....	15,218	110,414	125,632

F.O.B. value for the two ports for the month of August averaged 45\$480 per bag, equivalent at average exchange of 14 3-16d to £2.689, as against 45\$180, 14 13-32d an £2.730 for July.

Clearances overseas at the two ports for the month of August were larger and amounted to 12,178 bags, as against 9,783 bags for the previous month and 31,023 bags August last year. For the year to 3rd September, clearances were very small and amounted to 49,928 bags, as against 80,426 bags for the corresponding period last year and 397,602 bags in 1917.

—Rio Market. Some enquiries for Europe. The local market was very firm during the past week with rise of 1\$ to 7\$600 per bag according to quality, as compared with the previous week, and prices quoted as follows, per bag of 60 kilos:—Brilhado, 1st grade 57\$ to 57\$600; ditto, 2nd., 48\$ to 51\$600; special, 50\$ to 57\$600; superior 46\$ to 51\$; good 40\$ to 45\$600; fair, 34\$ to 39\$600; sanga, 26\$ to 30\$.

Stocks on 6th September amounted to 41,347 bags of all grades, as against 28,325 bags on 30th August.

—Sao Paulo Market closed on 3rd September firm, with enquiries for small quantities for the Plate and prices quoted follows.—Aguilha, clear, spot, special, 44\$000 per bag of 60 kilos; superior, 39\$; fair, 38\$; seconds, 25\$; Cattete, cleaned, spot special, 40\$; superior, 39\$; good and fair, nominal; seconds, 23\$ and Quirera, 22\$. Aguilha and Cattete in husk not quoted.

MANDIOCA MEAL

There were no clearances overseas at either port of Rio and Santos during the week ended 3rd September.

—Rio Market closed on 3rd September firm with some enquiry for mandioca starch for the U. Kingdom and France and prices quoted as follows, per bag of 45 kilos:—Porto Alegre, special, 15\$500 to 16\$, unaltered as compared with the previous week; ditto, fine 14\$500 to 15\$, as against 12\$500 to 13\$500; sifted, 13\$500 to 13\$800, as against 12\$500 to 13\$500; coarse, 12\$500 to 13\$, as against 11\$500 to 12\$000.

Stocks at this port on 6th September 69,155 bags of all grades, as against 75,013 bags on 30th August.

—Rio Grande Market. Per s.s. Ville de Mulhouse, cleared from the port of Rio Grand on 27th August, 3,000 bags of mandioca meal were shipped by the Ravitaillement Française to St. Nagaire.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia according to manifests received during the week ended 3rd Sept., in bags of 60 kilos.

Manifests, Bahia. Aug. 24, s.s. Gooiland, Holland, Sundry shippers 2,000 bags.

Destination	Port of Origin.		
	Rio Bags	Bahia Bags	Total Bags
Holland, total for the week	—	2,000	2,000
Total, 1 to 31 August*	—	35,060	35,060
Ditto, 1 Jan. to 31 Aug. 1919	11,910	547,432	559,342
	£	£	£
F.O.B. value for the week	—	12,194	12,194
Ditto, 1 to 31 August*	—	213,761	213,761
Ditto, 1 Jan. to 31 Aug., 1919	63,857	2,624,334	2,688,191

*Subject to alteration.

Clearances overseas for the month of August were smaller and amounted to 35,060 bags, as against 44,081 bags for July and 48,709 bags, August last year. For the year to 3rd Sept. clearance at the two ports were the record and amounted to 559,342 bags, as against 402,280 bags for the corresponding period last year.

—Errata—In our issue of 6th August, the s.s. Tungus was given as cleared from Bahia with 11,156 bags of cocoa for New York, which should read 8,156 bags.

MEAT

There were no clearances of frozen meat at either port of Rio or Santos during the week ended 3rd September.

Total cleared at the two ports during the month of August amounted to only 62 tons of beef of which 50 tons at Rio and 12 tons at Santos, as against 7,171 tons for July. The last clearance of any importance was that of 991 tons from this port on 29th July. Clearances from Rio Grande do Sul have declined likewise, the last one being that of 946 tons per s.s. Millais on 14th July.

—Per s.s. Ville de Mulhouse, cleared from Rio Grande on 27th August, 270 tons of manufactured bones were shipped to St. Nazaire.

Brazilian Frozen Meat in Belgium. A cable from Antwerp dated 4th August states that the official organ, the "Monitor Belge," announced that the Belgian Government will allow Brazilian frozen meat to be imported into Belgium.

London's Meat. Mr. H. W. G. Millman, superintendent of Smithfield Market, stated that the meat and other products dealt with there during July aggregated 25,276 tons, an increase over those of July last year of 7,225 tons or 40 per cent. The increase was due to larger supplies of mutton, principally Australasian. Excepting North American supplies, which showed a decline of 82.3 per cent, those from other sources had increased: British 113 per cent, Australasian 140 per cent and South American 420 per cent.

The following table gives the source:—Volume and description of supplies for July, 1919 and for comparative purposes of July, 1914:—

Source of Supply.	July, 1919.		July, 1914.	
	Tons	Ratio %	Tons	Ratio %
British	8,459	33.5	7,480	20.4
Australasian	7,731	30.5	10,154	27.7
North American	1,661	6.6	93	0.2
South American	7,381	29.2	15,402	41.9
Other Countries	44	0.2	3,591	9.8
Totals	25,276	100.0	36,720	100.0
Descriptions:				
Beef	12,075	47.8	19,389	52.8
Mutton	10,750	42.5	13,482	36.7
*Other supplies	2,451	9.7	3,849	10.5
Totals	25,276	100.0	36,720	100.0

*Principally bacon, poultry, eggs, etc. and some pork.

During the month of June, 1,809 tons of frozen meat were exported from this country to the United Kingdom or 24.5 per cent of the July total of 7,381 tons of South American meat dealt with in Smithfield Market. During the month of July no meat was exported from this country to that destination. No frozen meat was exported from Brazil prior to 1915.

LARD

There were no clearances overseas of lard at either port of Rio and Santos during the week ended 3rd September.

—Rio Market was firm throughout the past week with some enquiry for export, but impossible to ship in consequence of virtual prohibition of exports of lard by the Food Controller. Prices ruled as follows, per kilo:—Porto Alegre, Laguna, Minas and S. Paulo grades, in tins of 20 kilos, 1\$850 to 2\$200 per kilo; Itajahy grade, in tins of 30 kilos, 1\$850 to 2\$200; Porto Alegre, Itajahy, Minas and S. Paulo grades, in tins of 2 kilos, 1\$850 to 2\$000 per kilo, all unaltered as compared with the previous week.

—Sao Paulo Market. Nothing doing for export and market nominal.

—Stocks at Rio de Janeiro on 6th September amounted to 11,303 cases, as against 11,901 cases on 30th Aug. Stocks are very low and allow no margin for export.

HIDES

There were no clearances overseas of hides at the ports of Rio and Santos during the week ended 3rd September.

—Per s.s. Opequean, cleared from Bahia on 23rd August, the following were shipped to New York, 146 tons of dry hides, 47 tons of salted, 430 tons of green hides, 41 tons of goat skins and 24 tons of sheep skins.

MANGANESE

Clearances of manganese ore at the ports of Rio, Santos and Bahia during the week ended 3rd September, in tons of 1,000 kilos.

Manifests, Rio de Janeiro, Aug. 31, s.s. Manicia, as ballast, (U. S. A.) P. S. Nicolson & Co., 971.

Destination	Port of Origin.			
	Rio Tons	Santos Tons	Bahia Tons	Total Tons
U. States, total for week	971	—	—	971
Total month of August	17,071	—	—	17,071
Do, 1 Jan. to 3 Sept. '919	141,045	165	8,603	149,813
Do, 1 Jan. to 4 Sept. '918	219,965	—	49,288	269,253
	£	£	£	£
F.O.B. value for week	4,018	—	—	4,018
Do, month of August.	70,640	—	—	70,640
Do, 1 Jan. to 3 Sept. '919	676,234	644	46,416	723,294

F.O.B. value for the month of August for the port of Rio averaged 70\$ per ton, equivalent at average exchange of 14 3-16d to £4.138, as against 70\$, 14 13-32d and £4.201 respectively for July.

Clearances overseas for the month of August improved and amounted to 17,071 tons, as against 4,286 tons for July and 54,968 tons August last year. For the year to 3rd September, clearances at the three ports were much smaller and amounted to 149,813 tons, as against 269,813 tons for the corresponding period last year.

—The movement for the week ended 3rd Sept., was as follows, in tons of 1,000 kilos:—

Stocks on 27th August	221,896
Entries during the week	10,583

Available	232,479
Clearances during same week	971

Stocks on 3rd September, 1919	231,508
Do, 4th September, 1918	52,017

—The movement for the month of August was as follows:—

Stocks on 31st July	211,455
Entries during the month of August	30,271

Available	241,726
Clearances during the same month	17,071

Stocks on 31st August, 1919	224,655
Do, 31st August, 1918	48,771

August movement compares with that for July as follows:—entries, shrinkage of 7,395 tons; clearances, increase of 12,789 tons; stocks, increase of 13,200 tons. Compared with same date last year, stocks on 31st August show increase of 175,884 tons.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia according to manifests received during the week ended 3rd September, in tons of 1,000 kilos:

Manifests, Bahia, Aug. 24, s.s. Gooiland, Holland, sundry shippers 1,720 tons.

Destination.	Port of origin			
	Rio Tons	Santos Tons	Bahia Tons	Total Tons
Holland, total for week.	—	—	1,720	1,720
Total month Aug.*	221	3	3,270	3,494
Do, 1 Jan. to 3 Sept. '919	1,511	339	24,156	26,006
Do, 1 Jan. to 4 Sept. '918	745	8	16,636	17,389
		£	£	£
F.O.B. value for week...	—	—	174,377	173,377
Do, month of August*	37,646	253	331,519	369,418
Do, 1 Jan. to 3 Sept. '919	245,896	916	2,263,657	2,510,469

*Subject to alteration.

Clearances overseas at the three ports for the month of August amounted to 3,494 tons, as against 3,430 tons for July and 805 tons for August last year. For the year to 3rd September, clearances were the record and amounted to 26,006 tons, as against 17,389 tons for the corresponding period last year.

—Rio Market was steady during the past week, with no enquiry for exports, prices ruling as follows, per 15 kilos:—Bahia, special, 32\$ to 34\$; superior, 24\$ to 26\$; good, 20\$ to 22\$; Rio Grande, yellow, 1st grade, 24\$ to 26\$; ditto, 2nd 22\$ to 24\$; Common, 1st grade, 22\$ to 24\$; ditto 2nd, 20\$ to 22\$.

—Bahia Market. Enquiries for export continued active.

Imports of Tobacco in Spain. Leaf tobacco in Spain undergoes a very severe inspection and any shortage in weights or slight discrepancy in the documents is liable to give much trouble to the importer and indirectly to the exporter, not to mention heavy fines. The Spanish customs authorities are alive to the fact that a great contraband trade is carried on along their coastline and,

consequently, any differences in weight, etc., are considered suspicious.

Export of tobacco from this country to Spain has increased steadily during the last three years, and in 1918 alone reached 9,006 tons or 30.3 per cent of exports to all destinations, as against 6,905 tons or 26.8 per cent in 1917, 641 tons in 1916, 2,380 tons in 1915 and nil in 1913 and 1914.

SUNDRY PRODUCE

—Maize—The S. Paulo market closed on 3rd September steady with amerellinho, good, spot, quoted at 12\$ per bag of 60 kilos; ditto, fair, 11\$700; amarellao, good, spot, 11\$200; ditto, fair, 11\$000; white, good, spot, 11\$500; ditto, fair, 11\$300.

—Bananas—Clearances at the port of Santos during the week ended 5th September were as follows:—Aug. 28, s.s. Tocantins, 2,150 bunches; Sept. 1, s.s. Uberaba, 4,760 bunches; Sept. 1, s.s. Belle Isle, 11,899 bunches; Sept. 4, Deseado, 5,946 bunches; Sept. 5, s.s. Siddons, 3,884 bunches; total 28,639 bunches, all for Buenos Aires.

COAL

U.S. Exports of Coal and Coke to Brazil during April last amounted to 70,333 tons.

Coal Exports Prohibited. A Government order prohibiting the shipment of coal except to order of the British Admiralty brought business to a standstill on Cardiff Exchange. It is stated that the Government was compelled to intervene to secure supplies for the essential services, such as bunkering the Navy and transport from the Bristol Channel to British distributing centres which may be unable to obtain supplies from other districts.

Several of the Welsh colliery companies received instructions to load trains of coal for the North, while several cargoes which had been destined for places abroad were requisitioned and are being sent to London, Hull and Liverpool.

The Swansea coal trade was paralysed by the order suspending clearances. Swansea coal trade is 80 per cent. export. Loading has been stopped and developments are being awaited. It is probable that many collieries will be brought to an early standstill, as railway trucks are not sufficient to keep them going on home trade.

SHIPPING

The Freight Market continued calm in consequence of high price of coffee and retirement of buyers, and tonnage is going begging. Enquiry for the United States is insignificant, and for Europe only a little cereal and a good deal of cotton seed meal await shipment at Santos. For French ports the only enquiry is for Marseilles.

Freight rates are, with one exception, unaltered, but very much on the weak side, seeing that not only is the market oversupplied with tonnage, but a good deal more, especially American, is expected from Buenos Aires.

According to our table of ships loading and expected to load coffee at Rio and Santos during the next 10 weeks, space is offering for U.S. and Europe for 1,968,000 bags, whereas engagements amount to only 846,000 bags, which shows the plethora of tonnage.

At Buenos Aires, the advent of one or two tramps about mid August wrecked the American conference rates; similarly the appearance of an outsider here would wreck the Lloyd Brasileiro upset rates. So far there is no real conference at this port, but an understanding between a few of the shipping companies. Even this understanding seems to be of little value, seeing that a shipping agent at this port and Santos has lowered rates on one or two occasions in the quiet.

The Royal Mail has reduced its rate for mandioca starch to £6 to encourage the prevailing demand for this commodity. Otherwise, rates remain the same, but look like dropping with a bump by October.

Royal Mail.—The meat trade is dead, but there is still some demand for mandioca starch and to encourage it the Royal Mail has reduced its rate to £6. The cable ship Colonia will not load for Europe as announced in our last number, having received orders to lay another cable. A good deal of cargo, mostly cotton seed meal, is awaiting shipment at Santos to London.

—The only enquiry for space for French ports is now for Marseilles.

—The American s.s. St. Bede, with capacity for 40,000 bags, is on the berth for New Orleans at \$1.30 per bag of coffee.

—The s.s. Frisia will load at Santos for Dutch ports at 115fl.

The s.s. Liger has engaged 1,200 bags of coffee at Santos for Bordeaux at the stereotyped rate of 210fcs. and 10 per cent.

—The American s.s. Virginia will load at Santos for New York towards end of current month and has engaged 5,000 bags, having space available for 5,000 bags more.

—The following vessels have completed coffee engagements at Santos for U.S. ports: American s.s. Osage, 5,000 bags; British s.s. Bronte, 30,000; s.s. Phidias, 50,000; s.s. Newton, 50,000 bags; American s.s. L. Luckenbach, 35,000; British s.s. Alban, 40,000; Glenaffric, 43,000; American s.s. Cokato, 64,000; Bound Brook, 30,000; British s.s. Hubert, 60,000; Camoens, 45,000; Glenelg, 56,000; all at \$1.30.

—The Johnson Line s.s. P. Ingeborrg, with space for 80,000 bags, has engaged 2,000 bags at Santos for Helsingfors at 300cr.

—The Royal Belgian Lloyd s.s. Scaldier, with space for 50,000 bags, has engaged at Santos 6,150 bags coffee for Rotterdam and 2,250 bags for Antwerp at £10 per 1,000 kilos.

The London Freight Market. (From "The Daily Telegraph," 7th August.) The demand for homeward tonnage is well sustained but uncontrolled vessels are offered sparingly, which tends to check private operations. Rates remain at a very firm level in all directions. From the River Plate, carrying space is required to U.K. at 65s up-river, and 62s lower ports. Virginia coals are active to South America at full rates. Time charter firm, with a good demand for all classes of tonnage. Outward remain quiet under present conditions.

Cost of Large Atlantic Liners. The one main item which was lacking in the details cabled from Washington on Thursday of the projected great American liners was that of the estimated cost. It is generally understood that the Titanic, which was lost on her maiden trip in 1913 cost well over £1,000,000 to build, but that the price to-day would be something like double this sum. The proposed American ships would be very much larger. Hitherto it has been assumed that the great cost would be a deterrent to the laying down of gigantic ships, at any rate at present, and that reliance would be placed on moderate sized vessels which have certain strong points in their favour. But if immense ships are to be built on the other side of the Atlantic, it is not unlikely that, in the interest of ordinary business competition, further ships of the class will be laid down in this country. The Lusitania and Britannic, victims of the enemy's fighting methods at sea, were heavy losses to the Atlantic service. ("The Times").

World's Tonnage. In a lengthy article, Mr. Archibald Hurd writes in the "Daily Telegraph" on the standing of the world's merchant fleets after five years of war. Figures are derived from the new edition of "Lloyd's Register of Shipping," the most authentic record of the merchant fleets of the world. One of the most interesting revelations is to the effect that the world's tonnage is now larger than it was on the eve of war, as the following statement shows:—

	1914	1919
Steamers, gross tons	45,404,000	47,897,000
Sailing vessels	4,050,000	3,022,000
	49,454,000	50,919,000

The world's tonnage has increased but the balance of carrying power has been changed under the influence of war. The United Kingdom no longer occupies the pre-eminent position which it could claim

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five years ago. The readjustments of steam tonnage which have occurred in the United Kingdom and other countries are reflected in the following table:—

Country.	June 1919.	Difference between	
	Tons gross.	1914 and 1916 Tonnage	per cent'ge
United Kingdom	16,345,000	-2,547,000	- 13.5
British Dominions	1,863,000	+ 231,000	+ 14.1
United States—			
Seagoing	9,773,000	+7,746,000	+382.1
Great Lakes	2,160,000	— 100,000	— 4.4
Austria-Hungary	713,000	- 339,000	- 32.2
Denmark	631,000	- 139,000	- 18.1
France	1,962,000	+ 40,000	+ 2.1
Germany	3,247,000	-1,888,000	- 36.8
Greece	291,000	- 530,000	- 64.6
Holland	1,574,000	+ 102,000	+ 6.9
Italy	1,238,000	- 192,000	- 13.4
Japan	2,325,000	+ 617,000	+ 36.1
Norway	1,597,000	- 360,000	+ 18.4
Spain	709,000	- 175,000	- 19.8
Sweden	917,000	- 98,000	- 9.7
Other countries	2,552,000	+ 125,000	+ 5.2
Grand total for the world..	47,897,000	+2,493,000	+ 5.5
Total abroad	31,552,000	+5,040,000	+ 19.0

Four countries have improved their maritime standing since the opening of the war, but in one case, that of France, the upward movement has been very slight. The British mercantile marine is weaker by 2,500,000 tons. The figures for Germany and Austria do not reflect the result of the Peace Treaty, but show the position at the time of the armistice.

The change which has taken place during the past five years in relative strength of the British and American mercantile marines is reflected in the appended figures, showing the proportion of the seagoing steel tonnage of the world under British and American flags:—

	British	American
1914	41.6 %	4.6 %
1919	34.1 %	20.4 %

First, as regards material, there is no doubt that for several reasons wood tonnage can be largely excluded from consideration. The American seagoing tonnage would then be reduced to 8,426,000, as against 16,267,000 tons for the United Kingdom.

As regards the size of vessels, it is a generally accepted fact that for ocean voyages large vessels are more efficient and economical than smaller vessels. Vessels of less than 2,000 tons are usually employed in the home trade or for short sea voyages in the foreign trade.

For this purpose, the geographical position of the United Kingdom is more favourable than the position of the United States, as a larger number of smaller vessels can be employed in the foreign trade of the United Kingdom than is possible in that of the United States.

In this connection, the following figures are not without interest:

	Number of Seagoing Vessels of 2,000 Tons Gross and Upwards Owned in the United Kingdom and United States.		
	2,000 and under 4,000 tons.	4,000 and under 8,000 tons.	8,000 tons & above
United Kingdom	1,042	1,485	263
United States	1,272	811	90

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	40,000	\$1.30
Nasmyth (Brit.) Sept.	30,000	30,000	Do.
Newton, (Brit.) Sept.	50,000	50,000	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.
L. Luckenbach (Amer.) Sept....	50,000	35,000	Do.
Chetopa (Amer.) Sept.	60,000	—	Do.
Osage (Amer.) Sept.	50,000	50,000	Do.
Virginia (Amer.) Sept.	?	5,000	Do.
St. Bede (Amer.) Sept.	40,000	—	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	60,000	60,000	Do.
Milwaukee Bridge (Amer.) Oct.	70,000	—	Do.

Total, United States	1,109,000	651,000	
For Europe—			
Dania (Dan.) Sept.	40,000	20,000	250cr. net
Liger (French) Sept.	10,000	1,200	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
Cohway (Brit.) Sept.-Oct.	100,000	100,000	250-5s&£10
Total Europe	899,000	196,200	

THE PRODUCE & WARRANT COMPANY

SANTOS: 25 RUA SANTO ANTONIO — BAHIA: RUA S. JOAO
Buenos Aires: SAN MARTIN 233

Rio de Janeiro: Avenida Rio Branco, 45-47-49, 2nd floor.

Ship owners' representatives, Steamship Agents and loading brokers

Chartering, Berth loading for EUROPE and NORTH AMERICA

General Agents in Brazil for Royal Belgian Lloyd

BULL STEAMSHIP LINE, NEW YORK

and the **AMERICAN UNION LINE, NEW YORK**

TELEGRAMS :

Rio de Janeiro
Santos.
Bahia
Buenos Aires

PRODUCE

AGENTS IN BRAZIL FOR THE
TIDE WATER OIL COMPANY OF NEW YORK
FOR THE **"VEEDOL"** BRANDS LUBRICATING OIL
CORRESPONDENCE SOLICITED

TELEPHONES:

General: Norte 1837
Wheat Flour: Norte 4250
Coffee & Cereals: Norte 5205
Shipping: Norte 655
Insurance: Norte 1987

RIO DE JANEIRO: AVENIDA RIO BRANCO, 45-47-49, 2nd floor.

*For New Orleans, others New York.

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 the total capacity available of 1,109,000 bags for U.S., the British flag accounts for 434,000 bags, American flag for 515,000 bags and Scandinavian flags for 160,000 bags. Of total engaged for same destination, British account for 404,000 bags American for 183,000 bags and Norwegian for 64,000 bags.

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; Rio-Europe, mandioca starch, £6 per 1,000 kilos.

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

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

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

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

Scandinavian Lines.—Rio-Copenhagen, 250 crowns per 1,000 kilos net; Rio-Malmoe and Gothenburg, 220 crowns net; Rio-Christiania, Bergen and Trondhjen, 240 crowns. Rio Helsingfors, 300 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 : et

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.

Vessels Arriving at the Ports of Rio and Santos during the week ended 4th September, 1919.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	17	61,540	8	31,756	25	93,296
Braz. overseas	7	6,790	1	490	8	7,280
American	4	10,959	1	2,256	5	13,215
Italian	2	7,495	1	2,230	3	9,725
Dutch	2	7,064	1	2,456	3	9,520
Argentine	1	995	2	1,117	3	2,112
French	1	6,027	1	6,027	2	12,054
Norwegian	1	2,535	—	—	1	2,535
Swedish	1	2,351	—	—	1	2,351
Greek	1	2,165	—	—	1	2,165
Danish	—	—	1	1,151	1	1,151
Total overseas	37	107,921	16	47,483	53	155,404
Braz. coastwise	19	15,997	13	13,364	32	29,361
Total for week	56	123,918	29	60,847	85	184,765
Ditto, 28 Aug. '19	29	49,270	31	53,056	60	102,326

Overseas arrivals at the two ports for the week ended 4th September numbered 53 vessels aggregating 155,404 tons, as against 32 vessels with 85,729 tons for the previous week and 24 vessels with 46,618 tons for the corresponding week last year.

Of the total arrivals of 53 vessels, 25 or 47.1% were under the British flag and 28 or 52.9% under other flags. Of same total, 52 were steamers and 1 sailing vessel, 28 arriving from Plate ports, 8 from U. Kingdom ports, 3 each from French, Dutch and Italian ports, 2 each from U States and Brazilian terminal ports and 1 each from Belgian, Norwegian and Algerian ports and 1 from the high seas.

Of total British of 25 vessels, 24 were steamers and 1 sailing vessel, 12 arriving from Plate ports, 8 from U. Kingdom ports, 2 from Brazilian terminal ports and 1 each from U. States, Italian ports and the high seas.

Of total American of 5 vessels, all steamers, 4 arrived from Plate ports and only 1 from U. States ports.

Entries at the Port of Santos during the month of August numbered 117 vessels, aggregating 252,924 tons, of which 195,438 tons under foreign flags and 57,486 tons under the Brazilian flag. Of the total of 117 vessels, 104 were steamers, 4 sailing craft and 9 yachts, 69 vessels being under the Brazilian flag, 13 British, 10 American, 7 Argentine, 4 French, 4 Italian, 3 Norwegian, 2 Spanish, 1 each Belgian, Japanese, Dutch, Uruguayan and Swedish. Of same total, 108 vessels brought cargo, 6 in transit and 3 in ballast.

.. Entries of Vessels at the Port of Santos for the six months,
Jan.-June, revised and corrected:—

	No.		Tons	
	1918	1919	1918	1919
Brazilian	460	494	468,203	438,942
Argentine	32	28	12,745	12,086
Danish	20	10	38,679	19,782
French	12	34	42,104	124,489
Spanish	9	21	21,813	41,394
Dutch	—	15	—	77,378
British	63	98	269,835	364,629
Italian	20	25	71,466	98,642
Japanese	5	16	20,667	59,215
North American	21	56	43,342	117,582
Norwegian	25	23	35,855	43,253
Swedish	7	15	10,413	37,020
Sundry	3	8	3,831	12,413
Total	677	843	1,038,953	1,446,825

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 4th September, 1919

AMERICA, Brazilian s.s., 941 tons, from Pernambuco
 ITABERA, Brazilian s.s., 927 tons, from Porto Alegre
 ITACOLOMY, Brazilian s.s., 467 tons, from Aracaju
 SUDBURY, British s.s., 2332 tons, from Rosario
 SIDDONNS, British s.s., 2650 tons, from London
 SAINT BEDE, British s.s., 2886 tons, from New York
 JACUHY, Brazilian s.s., 654 tons, from Buenos Aires
 METEOR, British s.s., 2107 tons, from Southampton
 ISAUTI, American s.s., 4731 tons, from Bahia Blanca
 ITASSUCE, Brazilian s.s., 926 tons, from Bahia
 CORONEL, Brazilian s.s., 125 tons, from Cabo Fio
 BELLE ISLE, French s.s., 6022 tons, from Havre
 HORPERLER, British s.s., 2566 tons, from Buenos Aires
 LAGUNA, Brazilian s.s., 300 tons, from Laguna
 ITAPACY, Brazilian s.s., 510 tons, from Pelotas
 OYAPOCK, Brazilian s.s., 148 tons, from Guaratuba
 ATLANTICO, Argentine s.s., 995 tons, from Buenos Aires
 MORINIER, British s.s., 2460 tons, from La Plata
 MARGARET, American s.s., 2139 tons, from Buenos Aires
 ITAJUBA, Brazilian s.s., 869 tons, from Mossoro
 RAMONA, Brazilian lugger, 394 tons, from Paranagua
 WENOSLAO BRAZ, Brazilian s.s., 726 tons, from Itajuba
 HIGHLAND GLEN, British s.s., 4793 tons, from Buenos Aires
 PIAVE, Brazilian s.s., 1275 tons, from Marseilles
 TUSCANY, British s.s., 2206 tons, from Rosario
 DARRO, British s.s., 7252 tons, from Buenos Aires
 LOW SEFTON, British s.s., 2792 tons, from La Plata
 PIRANGY, Brazilian s.s., 750 tons, from Santos
 MANTIQUEIRA, Brazilian s.s., 873 tons, from Ceara
 TENNYSON, British s.s., 2482 tons, from Rio Grande
 MURTINKO, Brazilian s.s., 394 tons, from Ceara
 ITAQUEIRA, Brazilian s.s., 926 tons, from Porto Alegre
 ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre
 DESEADO, British s.s., 7258 tons, from Liverpool
 OSAGE, American s.s., 2953 tons, from New York
 NEUQUEM, Brazilian s.s., 2345 tons, from Buenos Aires
 DRECKTERLAND, Dutch s.s., 2456 tons, from Amsterdam
 IOSSIFOGLU, Grecian s.s., 2165 tons, from Bahia Blanca
 AXEL JOHNSON, Swedish s.s., 2351 tons, from Buenos Aires
 BAYARD, Norwegian s.s., 2535 tons, from Christiania
 CRICKET, American s.s., 1136 tons, from Rosario
 NAGARA, British s.s., 5155 tons, from Genoa
 COLONIA, British s.s., 4980 tons, from London
 TIBAGY, Brazilian s.s., 834 tons, from Pernambuco
 ROSSETTI, British s.s., 4120 tons, from Buenos Aires
 ALBERTO TREVES, Italian s.s., 3132 tons, from Buenos Aires
 BALVERDUN, British s.s., 2680 tons, from Buenos Aires
 ITAPURA, Brazilian s.s., 926 tons, from Porto Alegre
 CUYABA, Brazilian s.s., 4086 tons, from Santos
 CURITYBA, Brazilian s.s., 573 tons, from Buenos Aires
 FRISIA, Dutch s.s., 4608 tons, from Amsterdam
 RE VITTORIO, Italian s.s., 4364 tons, from Genoa
 BAYTIGERN, British s.s., 2831 tons, from Buenos Aires
 PARA, Brazilian s.s., 1185 tons, from Buenos Aires
 SANTA CRUZ, Brazilian s.s., 363 tons, from Rosario
 CAMMARIERAS, Brazilian s.s., 395 tons, from Antwerp

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ended 4th September, 1919

ITAIPAVA, Brazilian s.s., 613 tons, for Pelotas
 ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre
 AGUIA, Brazilian s.s., 202 tons, from Santos
 METEOR, British s.s., 2107 tons, for Buenos Aires
 EDITH, American s.s., 2220 tons, from Boston
 SUDBURY, British s.s., 2332 tons, for Las Palmas
 CAP NORD, British s.s., 1184 tons, for Buenos Aires
 CALUMET, Brazilian lugger, 1892 tons, for Santos
 ISAUTI, American s.s., 4731 tons, for Antwerp
 BAHIA, Brazilian s.s., 1548 tons, for Manaos
 DARRO, British s.s., 7252 tons, for Liverpool
 DESEADO, British s.s., 7258 tons, for Buenos Aires
 HIGHLAND GLEN, British s.s., 4793 tons, for London
 CROWN OF SEVILLE, British s.s., 4853 tons, for Santos
 HARPERLEY, British s.s., 2526 tons, for Hull
 AMERICA, Brazilian s.s., 941 tons, for Paranagua

RIO DE JANEIRO, Brazilian s.s., 1487 tons, for Para
 ITABERA, Brazilian s.s., 927 tons, for Macau
 FLORIANOPOLIS, Brazilian s.s., 918 tons, for Montevideo
 MARGARET, American s.s., 2139 tons, for Boston
 BELLE ISLE, French s.s., 6022 tons, for River Plate
 GOVERNOR PAN, British lugger, 912 tons, for Barbados
 CLYDE, Norwegian lugger, 1668 tons, for Buenos Aires
 CORONEL, Brazilian s.s., 132 tons, for Cabo Frio
 ITAPACY, Brazilian s.s., 613 tons, for Aracaju
 ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre
 ITACOLOMY, Brazilian s.s., 552 tons, for Imbituba
 IBIAPABA, Brazilian s.s., 882 tons, for Camoim
 MINAS GERAES, Brazilian s.s., 1643 tons, for Buenos Aires
 NAGARA, British s.s., 2138 tons, for Buenos Aires
 SIDDONNS, British s.s., 2650 tons, for Buenos Aires
 MONGOOE, American s.s., 2116 tons, for Buenos Aires
 AXEL JOHNSON, Swedish s.s., 2350 tons, for Gothenburg
 MANCIA, Norwegian barque, 1810 tons, for Buenos Aires
 ITASSUCE, Brazilian s.s., 926 tons, for Mossoro
 ASSU, Brazilian s.s., 779 tons, for Porto Alegre
 TENNYSON, British s.s., 2332 tons, for New York
 ALAYDE, Brazilian s.s., 180 tons, for Santos
 CRICKET, American s.s., 1136 tons, for New York
 TUSCANY, British s.s., 2206 tons, for New York
 QUEEN OF SCOTS, Norwegian barque, 1296 tons, for Buenos Aires
 CAMOENS, British s.s., 2540 tons, for Santos
 ROSSETTI, British s.s., 4120 tons, for Liverpool
 CARLITA, Dutch lugger, 413 tons, for Montevideo
 DRECKTERLAND, Dutch s.s., 2456 tons, for Buenos Aires
 PIAVE, Brazilian s.s., 1275 tons, for Buenos Aires
 FIDELIO, Norwegian barque, 1789 tons, for Barbados
 RE VITTORIO, Italian s.s., 4363 tons, for Buenos Aires
 MAGDELINA, Brazilian tug, 233 tons, for Ilha Grande
 JOSSIFOGLU, Grecian s.s., 2115 tons, for Gibraltar
 BAYVERDUN, British s.s., 2680 tons, for Marseilles
 FRISIA, Dutch s.s., 4618 tons, for Buenos Aires
 ALBERTO TREVES, Italian s.s., 3132 tons, for Rotterdam
 CAPIVARY, Brazilian s.s., 371 tons, for Porto Alegre
 TIBAGY, Brazilian s.s., 834 tons, for Santos
 LUCANIA, Brazilian s.s., 287 tons, for Florianopolis
 ITAPUCA, Brazilian s.s., 926 tons, for Porto Alegre
 HIGHLAND LOCK, British s.s., 4729 tons, for London
 RAVUMA, French s.s., 1418 tons, for River Plate
 FRISIA, Argentine s.s., 1241 tons, for Rosario
 BAYTEGERN, British s.s., 2831 tons, for Marseilles
 LORD SEFTON, British s.s., 2791 tons, for Las Palmas

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 4th September, 1919

TENNYSON, British s.s., 2482 tons, from Rio Grande
 DARRO, British s.s., 7252 tons, from Buenos Aires
 COKATA, American s.s., 2256 tons, from Buenos Aires
 ITAPEMA, Brazilian s.s., 815 tons, from Rio
 ITAIPAVA, Brazilian s.s., 613 tons, from Rio
 AGUIA, Brazilian s.s., 202 tons, from Parahyba
 CURUPAYTY, Argentine s.s., 359 tons, from Buenos Aires
 ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre
 ITAQUERA, Brazilian s.s., 926 tons, from Porto Alegre
 FLORIANOPOLIS, Brazilian s.s., 918 tons, from Rio
 BELLE ISLE, French s.s., 6022 tons, from Havre
 RIO MACNHAN, Brazilian s.s., 490 tons, from Rosario
 E. SANTO, Brazilian s.s., 130 tons, from Rio
 ITAJUBA, Brazilian s.s., 869 tons, from Mossoro
 SKANDERBERG, Danish s.s., 1151 tons, from Algeria
 SIDDONNS, British s.s., 2650 tons, from London
 ITACOLOMY, Brazilian s.s., 467 tons, from Rio
 BRONTE, British s.s., 3232 tons, from Buenos Aires
 MONVISO, Italian s.s., 2230 tons, from Genoa
 CAMOENS, British s.s., 2540 tons, from Liverpool
 DESEADO, British s.s., 7258 tons, from Liverpool
 DRECKTERLAND, Dutch s.s., 2456 tons, from Amsterdam
 AVARE, Brazilian s.s., 4952 tons, from Rio Grande
 MINAS GERAES, Brazilian s.s., 1643 tons, from Manaos
 ITAPURA, Brazilian s.s., 926 tons, from Porto Alegre
 VIRGINIA, Brazilian yacht, 24 tons, from Laguna
 CROWN OF SEVILLE, British s.s., 4853 tons, from London
 MEXICO, Argentine s.s., 758 tons, from Rosario
 W. H. WOODIN, British lugger, 1389 tons, from High Seas

VESSELS SAILING FROM THE PORT OF SANTOS.

D. L. BUNKMANN, American lugger, 621 tons, for Buenos Aires
 CORAL, Brazilian yacht, 90 tons, for Paranagua
 ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre
 DARRO, British s.s., 7252 tons, for Liverpool
 TENNYSON, British s.s., 2482 tons, for New York
 ATLANTICO, Brazilian s.s., 161 tons, for Bahia
 ITAIPAVA, Brazilian s.s., 613 tons, for Pelotas
 MONTENEGRO, Brazilian s.s., 294 tons, for Paranagua
 PACIFIC, Swedish s.s., 2232 tons, for Buenos Aires
 EVA B. DOUGLAS, American lugger, 910 tons, for S. Francisco
 ITAPUCA, Brazilian s.s., 940 tons, for Rio
 ITAQUERA, Brazilian s.s., 926 tons, for Rio
 FLORIANOPOLIS, Brazilian s.s., 918 tons, for Montevideo
 BELLE ISLE, French s.s., 6022 tons, for Buenos Aires
 ANDERVALO, Spanish barque, 299 tons, for Seville
 NIPOS, Norwegian s.s., 1721 tons, for Buenos Aires
 DESEADO, British s.s., 7258 tons, for Buenos Aires
 ITACOLOMY, Brazilian s.s., 467 tons, for Imbituba
 DRECKTERLAND, Dutch s.s., 2456 tons, for Buenos Aires
 DEMNACO, Brazilian tug, 30 tons, for Tijuas
 E. SANTO, Brazilian m.s., 137 tons, for Rio
 ITAPURA, Brazilian s.s., 926 tons, for Mossoro
 ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre
 CUYABA, Brazilian s.s., 4086 tons, for Havre
 MINAS GERAES, Brazilian s.s., 1643 tons, for Buenos Aires
 CURUPAYTY, Brazilian s.s., 359 tons, for Paranagua