

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 10

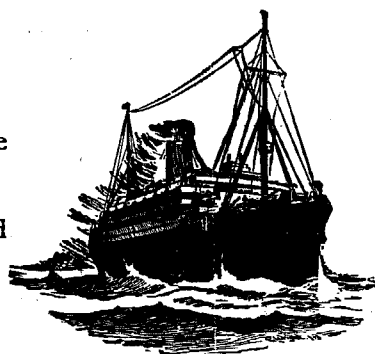
RIO DE JANEIRO, WEDNESDAY, September 17th, 1919

N. 12

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. 1100 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 kms. of lines at present in traffic, serves the following States:

	Area sq. kms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
Total	319,102	2,980,000

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,508	907,185
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	£1,000,000	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.
- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily
- 7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.
- 9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
- 15.35 Passeio—Friburgo, Saturdays and when announced.
- 16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.
- 21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.

PRAIA FORMOSA:—

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

- 6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
- 7.30 Express—Petropolis, Sundays and Holidays only.
- 8.30 Express—Petropolis, daily.
- 10.25 Express—Petropolis, Sundays and Holidays only.
- 13.35 Express—Petropolis, daily, except Sundays and Holidays.
- 15.50 Express—Petropolis and Entre Rios, daily.
- 16.20 Express—Petropolis, daily, except Sundays and Holidays.
- 17.50 Express—Petropolis, daily.
- 20.00 Express—Petropolis, daily.

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

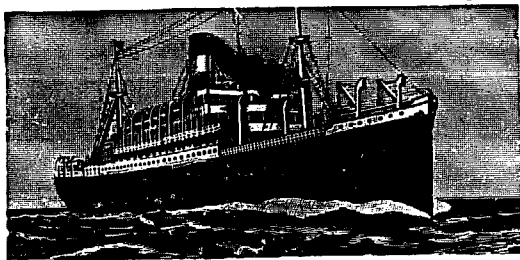
LAMPORT & HOLT LINE

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

Sailings for
 NEW YORK:-

"VASARI"

6th. October



Sailings for
 NEW YORK:-

"VESTRIS"

14th. October

Cabins de Luxe and Staterooms with one, two or three beds and bath-room.

All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

FOR FURTHER PARTICULARS, APPLY TO

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

DEN NORSKE SYD-AMERIKA LINJE

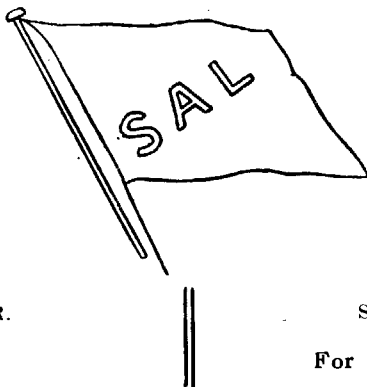
(The Norwegian South America Line)
 REGULAR SERVICE BETWEEN

NORWAY

BRAZIL

FOR EUROPE :-

BAYARD—END SEPTEMBER.



NORWAY
 RIVER PLATE

FOR RIVER PLATE :-

SALONICA—MIDDLE OCTOBER.

For further particulars apply to :-

FREDRIK ENGELHART - Agent. - Rua S. Pedro 63-80b., Rio de Janeiro.
 Rua 15 de Novembro 172, Santos.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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

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

NEXT SAILINGS FROM RIO:—

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 17th, 1919

No. 12

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165

POST OFFICE BOX
No. 486

Flours Mills: RUA DA GAMBÓA No. 1
DAILY PRODUCTION 15,000 BAGS.

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

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

BRANCHES

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

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 18.

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

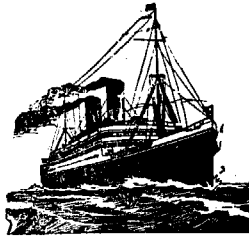
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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 Victoria, Pernambuco, Para, Barbados and New York.

For Europe

CURVELLO—will sail on 30th September for Bahia, Pernambuco, 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.

FLORIANOPOLIS—will sail on 30th Sept. for Santos, Paranagua, Antonina, S. Francisco, Itajahy, F'opolis, R. Grande & M'video

For North of Brazil

PARA—will sail on 19th September for Victoria, Bahia, Macelo, Pernambuco, Cabedello, Natal, Ceara, Maranhão,
Para, Santarem, Obidos Itacoatiara and Manaus.

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—'LLOYD'

DIRECTORIA—RIO

AGENCIES—'BRASILOYD'

CODES USED:—

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

BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

DIRECTORS.

THE LORD FARINGDON—Governor.

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

SIR VINCENT CAILLARD
(Director, Vickers, Ltd).

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

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

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

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

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

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

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

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

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

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

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

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

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

AGENTS:

LONDON & BRAZILIAN BANK LTD.

MANAGER
A. G. M. DICKSON.

CORRESPONDENT:

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

30-2-9

LLOYD NACIONAL

SOCIEDADE ANONYMA

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

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

Telephones NORTE 114 & 4141

Codes: — Scotts Code, 10th Edition; Liebers, 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. Europedw 6,000 tons	◊	s.s. Victoriadw 2,800 tons
t.s.s. Asiadw 6,000 "	◊	s.s. Guanabaradw 1,500 "
s.s. Belemdw 4,500 "	◊	Pernambuco (sailer)dw 1,800 "
s.s. Marnedw 4,000 "	◊	UNDER RECONSTRUCTION:
s.s. Piavedw 4,000 "	◊	Natal (marine engines)dw 3,500 tons
t.s.s. Campeirodw 4,000 "	◊	Cabo Verde (marine engines)dw 2,000 "
t.s.s. Campinasdw 2,800 "	◊	Antonina (oil engines)dw 2,400 "
s.s. Rio Amazonasdw 2,200 "	◊	Brasil and Italia, auxiliary schooners.

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

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

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

s.s. HAWAII MARU—SHORTLY.

WILSON, SONS & CO., LIMITED.

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

HOPKINS, CAUSER & HOPKINS

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

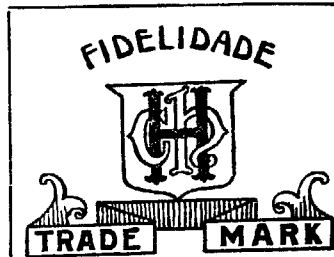
BIRMINGHAM:—48, St. Paul's Square; LIVERPOOL:—17, Sweeting Street, ENGLAND.

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

EXPORTERS OF BRAZILIAN PRODUCE

BRAZILIAN BRANCHES:

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



Remington

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



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

Venda em prestações suaves.

Casa Pratt RIO DE JANEIRO

TANCREDO PORTO & Co.

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

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

Exporters of Rubber, Nuts, Cocoa and Hides. MANAOS, BRAZIL

22-19-8

ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

(Including Central America and Mexico)
N° 1, QUEEN'S GATE, LONDON, S. W., ENGLAND.

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

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

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

S. McLAUCHLAN & Co.

67, RUA SÃO PEDRO, 67
RIO DE JANEIRO.

ENGINEERS, IMPORTERS & MANUFACTURERS OF OXYGENIGAS

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

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

Undertake the supply and erection of Machinery of all sorts.

AGENTS FOR THE

LIVERPOOL & LONDON & GLOBE INSURANCE CO., Ltd.

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

HIME & Co.

52, Rua Theophilo Ottoni, 52

TELEPHONE 398.

Depositos: RUA DA SAUDE 78, e THEOPHILO OTTONI 47

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

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

UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

2438

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

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

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

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba.

British American Products Co.
Victoria Wharf
Birkenhead—England.

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

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

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

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

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

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

Cables: "SCANDIA." ALL CODES USED.

MARTINIUSON & BLOMBERG

RIO DE JANEIRO

RUA SÃO PEDRO 63/65.

SANTOS

RUA SANTO ANTONIO 37.

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).
 Maranhão (Avenida Maranhense, 17).
 Ceará (Rua Floriano Peixoto, 4).
 Pernambuco (Praça Gen. Arthur Oscar).
 Bahia (Rua Conselheiro Dantas, 1).
 Rio de Janeiro (Avenida Rio Branco, 117).
 Santos (Largo Senador Vergueiro).
 Santa Catharina (P. 15 de Novembro, 10).
 E. Grande do Sul (R. Andrade Neves, 18).
Uruguay:
 Montevideo (Calle Oerrito, 449).
RIVER PLATE TELEGRAPH CO.
Argentina:
 Buenos Aires 333 Calle S. Martin, 337.
WEST COAST OF AMERICA TELEGRAPH COMPANY
Chili:
 Arica, Pisagua, Iquique, Antofogasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.
 Valparaiso (Calle Prat, 69 Antiguo, 211 Nuevo).
 Santiago (Calle Huerfanos, 863).
Peru:
 Callao, Lima e Mollendo.



Cable Stations in Europe and South America:

EASTERN TELEGRAPH COMPANY
 London: 11, Old Broad Street, E.O.
 Liverpool: K 13, Exchange Buildings.
 Manchester: 44, Spring Gardens.
 Birmingham: 128, Colmore Row.
 Bradford: 4, Commercial Street.
 Glasgow: 5, Royal Bank Place.
 Newcastle-on-Tyne: K Exchange Buildings, Quayside.
 Cardiff: 38, Merchant's Exchange, Butte Docks.
 Madrid: Calle de la Puebla, 14.
 Marseilles: Hotel des Postes.
 Malta: Central Station, St. George's.
 Rome: 28, Via Venti Settembre.
COMMERCIAL CABLE COMPANY
 New York: Commercial Cable Building.
 Boston: 112, State Street.
 Halifax, Nova Scotia: 201, Hollis Street.

PLEASE MARK YOUR TELEGRAMS:—

From South America to all Places:		To South America:	
BRAZIL	Via Western.	GREAT BRITAIN	Via Eastern-Madeira
URUGUAY	Via Madeira.	FRANCE—Paris, North	„ England-Madeira
ARGENTINA	Via Rio de La Plata.	„ —South	„ Malta-Madeira
PARAGUAY	„ „ „ „	GERMANY	„ Emden-Vigo-Madeira
CHILI:		BELGIUM	„ Eastern-Madeira
Punta Arenas	„ „ „ „	HOLLAND	„ Emden-Vigo-Madeira
All other places	„ Eastern.	ITALY	„ Malta-Madeira
PERU	„ Cabo + West Coast.	SPAIN	„ Eastern-Madeira
BOLIVIA	„ „ „ „	PORTUGAL	„ St. Vincent
		NORTH and CENTRAL AMERICA and WEST INDIES etc.	„ Commercial

AGENCIES: PARIS: 37, Rue Caumartin. — PORTO ALEGRE: H. C. Hallawel, Rua dos Andrades, 54.
HEAD OFFICES OF THE COMPANY: ELECTRA HOUSE, FINSBURY PAVEMENT, LONDON, E.C.

Banque Française & Italienne pour l'Amerique du Sud

Head Office: PARIS, Avenue de l'Opéra 41

CAPITAL FULLY PAID: Frs. 50.000.000 — RESERVE: Frs. 25.393.537,87

BRANCHES IN BRAZIL: São Paulo, Rio de Janeiro, Porto Alegre, Santos, Curitiba.

AGENCIES IN BRAZIL: Ribeirão Preto, S. Carlos, Botucatu, Espirito Santo do Pinhal, Mocóca, S. José do Rio Pardo, Jahú, Ponta Grossa, Araraquara and Caxias.

BRANCH IN BUENOS-AYRES: Cangallo, esq. 25 de Mayo.

GENERAL AGENTS IN BRAZIL AND ARGENTINA FOR: The London City & Midland Bank, Ltd., London.
 Banca Commerciale Italiana, Milan. Société Générale pour Favoriser, etc., Paris.

Official Correspondents of the French & Italian Treasuries and of the Swiss Federal Postal Authorities.
FOREIGN BANKING IN ALL ITS BRANCHES

NIPPON YUSEN KAISHA.

JAPAN MAIL STEAMSHIP Co.

Regular Service of High Class Steamers between ports of BRAZIL, ARGENTINA, SOUTH AFRICA, CHINA, JAPAN AND VLADIVOSTOCK.

s.s. HAKATA MARU, expected Mid-October.

For Cargo apply to:—

Mr. CUMMING YOUNG, Rua Candelaria 44.

For further particulars apply to the Argents:—

NORTON MEGAW & CO., LTD.

RUA DA SAUDE 29.

RIO DE JANEIRO.

FONSECA, ALMEIDA & C.

IMPORTERS OF

GENERAL HARDWARE, PAINTS, VARNISHES, OILS, LUBRICANTS.

MACHINERY.—HEAVY

CHEMICALS. RAILWAY, CONTRACTORS AND MARINE SUPPLIES.

RUA 1º DE MARÇO, 75 & 77

Rua General Camara, 19

Depôt: Rua Camerino, 64.

Telephone: Norte 962.

Cables: "Calderon." P.O.B. 422.

PRODUCE & WARRANT COMPANY

(Société Anonyme Belge)

AGENTS FOR THE

ROYAL BELGIAN LLOYD

AND

S. A. MOLINOS HARINEROS Y ELEVADORES DE GRANOS

(Belgian Company)

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

Imports and Exports

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

FLEET OF THE ROYAL BELGIAN LLOYD

STEAMERS	Tons. Dw.	STEAMERS	Tons. Dw.
Algerier	5.100	Italer	3.500
Australier	8.100	Kriller	8.130
Anglier	5.500	Lieut. J. Laurent	6.000
Arabier	6.600	Londouier	8.130
Belgier	8.130	Lombardier	2.400
Belgica	8.130	Menapier	8.130
Brabantier	6.000	Norinier	7.000
Bretanier	6.900	Nipponier	3.000
Caledonier	8.130	Norwandier	7.200
Canadier	7.000	Pctagonier	8.110
Cambrier	6.600	Perwier	5.500
Colombier	3.200	Rogier	8.110
Eglantier	8.110	Romier	5.500
Erinier	7.400	Scaldier	5.052
Flandier	6.600	Scottier	6.000
Frankier	6.600	Scottier	5.052
Gallier	8.130	Tongrier	5.052
Gallacier	3.000	Tronster	5.100
Helveter	2.400	Ubier	4.800
Indier	8.110		

PRODUCE & WARRANT COMPANY
 Head Office: ANTWERP, Belgium

BRANCHES IN BRAZIL
 Rio de Janeiro: Avenida Rio Branco 45, 47, 49, 2nd floor
 Santos: Rua Santo Antonio 25.
 São Paulo: Rua Alvares Penteado 35.
 Bahia: Rua S. João.

OTHER BRANCHES:
 Buenos Aires, New York, New Orleans, Amsterdam, Genoa, Havre, London, Milan, Havana.

Agents in the Federal District for the

Companhia Americana de Seguros

Head Office: S. PAULO
 Capital 2,500 contos

Marine, Fire and Transit Insurance

Telephone Norte 1987

TELEPHONES
 General: Norte 1837.
 Coffee and Cereals: Norte: 5205
 Wheat Flour: Norte 4250.
 Shipping and Insurance: Norte 655.

RIO DE JANEIRO: Avenida Rio Branco, 45, 47, 49, 2nd. floor.

A MERCANTIL SUECO-BRAZILEIRA

Sjöstedt & Cia.

84, Rua General Camara, 84

Caixa Postal (P.O. Box) 1924. Telephone: N.988.

IMPORTS — EXPORTS — COMMISSIONS.

SPECIALITIES:

Importers of all classes of Paper and Chemical Products for Industries, Mining and Cereals.

Open to accept representation of Products of National Industry in any State of the Union.

BRANCHES:

S. PAULO, PORTO ALEGRE, BAHIA PERNAMBUCO, AND CAMPOS.

SHORE DEPÔT:

PRAIA DAS PALMEIRAS 2.

TELEPHONE: VILLA 195.

ISLAND DEPÔT:

MOCANGUE GRANDE

(SUL).

GUERET'S ANGLO-BRAZILIAN COALING CO., LTD.
 Rio de Janeiro

OFFICE:

AV. RIO BRANCO, 53 & 55.

TELEPHONE: NORTE 3028.

TELEG. ADDRESS: "GUERETS."

POST OFFICE BOX 1193.

1-5-1

Invicta
 A melhor tintura
 para os Cabellos
 Guirry-Rio

IMPRESA INGLEZA

ENGLISH PRINTERS

All Kinds of Book and Job Printing and Binding.
 The Only Manufacturers of Loose Leaf Ledgers in Brazil.
 Catalogues on Application

RUA CAMERINO, 61

Caixa Postal (P. O. Box) 1521 — Telephone Norte 1966
 RIO DE JANEIRO

HARDMAN & CO.

66, RUA DE SÃO PEDRO
RIO DE JANEIRO

IMPORTERS & EXPORTERS

DEALERS IN ALL NATIONAL PRODUCE

Orders accepted for all classes of Merchandise
from Europe, North-America, South-Africa, etc.

AGENCIES ACCEPTED

Agents & Correspondents in all the principal
Cities in Brazil, and in London, Barcelona,
Teneriffe, Cape Town, etc.

P. O. Box No. 182. Telephone Norte 399
Telegrams "HARDMAN"

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119
RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)
Established 1736

SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF

"BIRKMYRE'S"

CELEBRATED WATERPROOF & ROTPROOF.

COTTON & FLAX

CANVAS

for Tents of all descriptions, Tarpaulins
Hatch Covers, Waggon Covers,
Cart Covers.

ROPES, TWINES, CORDS, STEEL WIRE ROPES
COTTON NETS
AND TRAWL NETS ALL AI QUALITY

THE YOKOHAMA SPECIE BANK, LTD.

Established 1880

HEAD OFFICE:
YOKOHAMA—JAPAN

Authorized Capital	Yen 100,000,000 or £ 10,800,000
Paid up Capital	» 48,000,000 or £ 5,200,000
Reserve Fund	» 25,000,000 or £ 2,725,000

Branch Office in Rio de Janeiro: RUA DA CANDELARIA, 23 (Corner of Rua General Camara)
Telephones:- Norte 3.108 and 4.105--Caixa Postal (P. O. Box) 380

Exchange transactions, purchase and sale of foreign drafts, letters of credit, deposits, discounts, and all classes
of banking business

Having branches and agents in all parts of the world and with its far-reaching ramifications and large financial
resources, the Bank is able to afford customers every advantage and facility in the conduct of operations.

The Rio branch is now opened and at the disposal of clients for business and for information.

**THE BOOTH STEAMSHIP CO., LTD.,
LIVERPOOL**

ROYAL MAIL LINE OF STEAMERS TO THE NORTHERN PORTS OF BRAZIL AND IQUITOS (PERÚ)

REGULAR AND FAST SERVICE OF STEAMERS BETWEEN

LIVERPOOL, HAVRE, CHERBOURG, VIGO, OPORTO (Leixões) and LISBON (calling at Madeira), and PARA,
MANAOS, MARANHÃO, PARNAHYBA, CEARA, NATAL, CABEDELLO, PERNAMBUCO and MAGEIO

ALSO BETWEEN

NEW YORK AND PARA, MANAOS, MARANHÃO, CEARA, NATAL, CABEDELLO,
PERNAMBUCO AND MAGEIO, (CALLING AT BARBADOS).

AGENTS

BOOTH & CO. (LONDON) LTD., Pará.	BOOTH & CO. (LONDON) LTD., Parnahyba
BOOTH & CO. (LONDON) LTD., Manáos.	BOOTH & CO. (LONDON) LTD., Ceará.
BOOTH & CO. (LONDON) LTD., Maranhão	BOOTH & CO. (LONDON) LTD., Iquitos (Perú).
and for ports South of Ceará—Messrs.	JULIUS VON SOHSTEN & CO.



**SOLID TYRES
FOR HEAVY COMMERCIAL
VEHICLES**

THE
CAPACITY TO
RESIST
WEAR IS
SOMETHING; THE CAPACITY TO ABSORB VIBRATION IS IMPORTANT; BUT THE COMBINATION OF THE TWO IN

**DUNLOP SOLID
RUBBER TYRES**

IS THE ACME OF SOLID TYRE CONSTRUCTION

FOR PRICE LISTS AND DISCOUNTS APPLY TO

**THE DUNLOP PNEUMATIC
TYRE CO. (South America), Ltd.**

243 and 245
AVENIDA RIO BRANCO
Telephone: 775 Central
Telegrams: DUNLOP RIO
RIO DE JANEIRO

JESSOURON IRMÃOS & Co.

COFFEE AND CEREAL MERCHANTS.

Caixa Postal (P.O. Box) 1751. Telephone: Norte 3186

RUA SÃO BENTO 16, RIO DE JANEIRO.

BRANCH OFFICES:

SANTOS: Rua 15 de Novembro, 88.

S. PAULO: Rua 15 de Novembro, 26—1st floor.

WILEMAN'S BRAZILIAN REVIEW.

OFFICES: 61 RUA CAMERINO.

P. O. BOX—1521.

Tel. Address—REVIEW.

Subscription: £5 per annum.

Single copies supplied to subscribers only.

AGENTS:—

Rio de Janeiro—

Crashley & Co., Rua do Ovidor, 38.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro

London—

G. Street & Co., Ltd., 30 Cornhill, E.C.

MAIL FIXTURES

FOR EUROPE

FRISIA, Royal Holland Lloyd, 18th September.
DESEADO, Royal Mail, 21st September.
BELLE-ISLE, Chargeurs Reunis, for Bordeaux, 25th September.
HIGHLAND ROVER, Royal Mail, 28th September.
CURVELLO, Lloyd Brasileiro, for Rotterdam, 30th September.
GELRIA, Royal Holland Lloyd, 1st October.
DEMERARA, Royal Mail, 7th October.

FOR RIVER PLATE AND PACIFIC

DEMERARA, Royal Mail, 19th September.
ORBITA, Royal Mail, 14th October.

FOR THE UNITED STATES

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

FOR SOUTH AFRICA AND FAR EAST

HAWAII MARU, Osaka Shosen Kaisha, shortly.

NOTES

DECREES.

Decree 13,745 of 3 September, 1919, extends the revalidation of the concession of right of the Brazilianische Bank für Deutschland conceded by Decree 13,714 of 7 August last to the branch of the said bank at Bahia.

A Well Governed State. The State of Rio Grande do Sul has no foreign debt and an internal funded debt of only 5,744,750\$. Last year's financial movement left a surplus of 4,719,742,832, which the Government now intends to apply to reduction of taxes and gradual elimination of the few still remaining export duties and their substitution by a single property tax.

Why Deflation is Unpopular. The greatest problem in business to-day is deflation. We are experiencing a period of extraordinary currency inflation. This has resulted in extremely high commodity prices, high industrial and transportation costs, high wages and general social discontent and unrest. The problem is whether we should curb and reduce this inflation or allow it to run its course and suffer all the troubles and depressions that would follow such an economically unhealthy reaction. Deflation is not receiving the attention it deserves. Our bankers, who should be the most concerned about it, are doing record businesses and are planning to make large bond issues in the coming fall and are negotiating vast European and American commercial credits. The Federal Reserve Bank is not restricting its note issues. We may infer, therefore, that through lack of interest, those most concerned in inflation are not ready to attempt deflation. Instead of deflation we may expect to see further inflation in the near future and these conditions will not favour the development of our foreign commerce.—“Shipping.”

Exchange Problems. Recent movements in foreign exchanges, which are usually one of the best tests of international trade movements, have not been very suggestive of much real improvement in the economic world. Our position at present is that the £ sterling stands at a discount in all the countries which have been neutral during the war, and also in the United States and Canada, which have been sufficiently far removed from the struggle that they have not been so severely affected by it. The dis-

pointing factor on this side is that our industrial position since the days of the Armistice has not improved as much as it ought to have done. Indeed, as regards the United States and Canada there has been a considerable fall, showing that the trade balance has moved further against us. On the other hand, in the case of all the belligerent European countries there has been a decided movement in our favour. The Paris rate yesterday was quoted over 32.25 and shows symptoms of further weakening, and the Belgian rate is even higher. The value of sterling in the case of neutral European countries has also risen substantially. As compared with a year ago the Spanish exchange has gone up from 17.86 to 22.82, the Swedish exchange from 13.29 to 17.50; Holland from 9.13 to 11.58, while in the case of Denmark the rate has actually risen above the parity level, standing now at 19.75, as against 15.12 on 31st July, 1918.

To a considerable extent this movement has been due to the re-export of goods from America passing through British hands, the bills being settled in sterling, and the same movement accounts to some extent at least, for the fall in the American exchange. The plans which the United States were understood to have in hand for the financing of their international trade after the war have not materialised, except as regards one particular corporation which has hardly yet got to effective work, and so far the work has largely had to be done through London. This may be a compliment to the financial power of the City, but to some extent it is to be regretted, since, owing to the enormous strain which has been thrown upon our resources, we are hardly equal to the task.

One result of this is the continued weakness of the German exchange, which now stands at about 72, as against 28.30 a year ago. This means that the mark is now worth little more than 3d, as compared with the normal parity of 1s, and the figure has not improved during the last few months. Indeed, the tendency has been to go from bad to worse. Yet any re-establishment of European trade must have as one of its foundation stones the creation of a currency in Germany and Austria which bears some relationship to the par value. This can only be done gradually, and though we have not much sympathy with the individual German we regret that so far progress has been lamentably slow. «Financial Times», 6 Aug.

An American View of the Cause and Effect of the Decline in Exchange. The foreign exchange market in New York is weak and demoralized. Bankers appear to be at a loss to explain the causes. All manner of excuses are being put into circulation. A favourite one is the heavy depreciation in European wealth, the generally unsettled condition prevailing and an uncertain outlook. Many bankers and financial writers are painting the European outlook in the blackest terms. They see no hope for the regeneration of Europe unless America gives the necessary aid. That aid must be given under the most stringent banking conditions. The plan usually suggested is a high tariff imposition in each country and a hypothecation of the customs returns to American bankers.

It is possible that some of these extraordinary statements are operating to cause weakness in the exchanges. Our banks, perhaps, in their anxiety to reap a good harvest in financing Europe's necessities, are not adverse to the American people picturing the state of Europe in the most harrowing terms. From certain aspects of the banking business that might resemble a good policy, but when we make a broad survey of the situation we shall find that it is an unsound policy fraught with peril and liable to endanger our foreign trade and perhaps cripple our mercantile marine.

The policy is quite fallacious. Its assumption that only American aid can help Europe is baseless, just as is the idea that the European countries can be induced to isolate themselves by the erection of high tariff walls for the benefit of American bankers. Only short-sighted financial forecasters would assume that such stratagems could succeed in changing the world's financial center of gravity to America.

The truth is that Europe is not in the black position that some propagandists are suggesting, and while America could, undoubtedly, greatly assist in the rapid restoration of European credit, there are many practical expedients available to do that without our assistance. It will be a good policy for our bankers to freely help European bankers along purely commercial lines, but it will be useless for them to try to secure business on any other basis.

There are doubtless several factors contributing to the present state of the foreign exchange market in New York, such as the fear of a large amount of outstanding European obligations for settlement on this side within the next few months, the prospect of large cotton, grain and other drafts flooding the market, and the possible liquidation by holders of foreign balances here on a weak market. None of these fears are properly grounded. Like the suggestions of the coming downfall of Europe, they are the creations of illogical minds.

The unfortunate aspect of the weakness in foreign exchange is the demoralizing influence it exerts on American foreign trade. Every drop in exchange acts as a check to our business expansion. Weakness in foreign exchange acts precisely as a protective tariff against us. «Shipping», July 28th.

Restrictions of Imports in United Kingdom. Communicated by H.B.M.'s Commercial Attaché, 5th Sept., 1919: Restrictions on imports ceased officially yesterday with few exceptions, but it will be some time before the country feels the effect of the new Board of Trade order. At the London Custom House all goods passed for clearance were those which had reached the country under the old regime. The officials of the free entries department said that nothing had been yet actually imported as a result of removal of the embargo. There has not been enough time for business arrangements to be made, orders placed and cargoes shipped. The only difference is in the massing of goods of supposed enemy origin through neutral countries. Previously these goods were detained as suspect. Now they pass without question. No German toys are known to have come through, but dyes derived from coal tar are on the way. A consignment from Switzerland was cleared yesterday. The only articles still prohibited for the sake of unstable key industries are: dyes derived from coal tar, chemicals, drugs, perfumes, optical and scientific glass and instruments, gas mantles, magnetos, hosiery, needle gauges and hops. Shipping companies, customs' brokers and import houses are looking forward to large increase in foreign trade and are making arrangements accordingly. For carrying on trade with Germany services are to be shortly started between London and Hamburg and Bremen, and Southampton, Bremen and Tilbury, Harwich, Bristol, and Dundee and Hamburg.

Exhibitions of the British Chamber of Commerce of S. Paulo and Southern Brazil. To dissipate erroneous impressions, this Chamber has resolved that British merchants and exporters, as well as manufacturers of British goods shall be invited to participate in the exhibitions promoted by the Chamber.

As a result of various unfortunate circumstances in the U.K. and Brazil, the first of the series of exhibitions of textiles has been postponed for a few months, but it is hoped that the second, covering hardware and allied trades, may be inaugurated not later than 1 January, 1920, and be followed by an exhibition of fancy goods on or about 1 April next.

The object of these exhibitions being the encouragement of sale of British made goods, it is hoped that merchants and manufacturers will take advantage of the opportunity to bring their goods under the notice of local buyers.

Members of the Chamber are, therefore, requested to invite the firms with whom they have business relations to participate in the exhibitions. Should the Chamber succeed in influencing buyers by means of the exhibitions, they will, of course, be referred to the introducing member.

In cases where an exhibitor was not introduced by a member of the Chamber and a visitor desires to order goods, a list of members handling the corresponding class of goods will be handed to the interested party to decide himself through whom the order will be placed.

The Royal Bank of Canada. The local branch will open its offices on the first floor of the building on the Avenida Rio Branco on 1st October, alteration of the ground floor not being yet completed.

A close working association has been formed with the London, County, Westminster and Parr's Bank, Ltd., for the purpose of encouraging trade within the Empire and for extension of Empire trade in foreign countries. This arrangement will give the Royal Bank of Canada great facilities for handling all classes of business with the United Kingdom and Continent. Over 560 branches of this bank are in operation throughout Canada, Newfoundland, West Indies and Central and South America.

An American Point of View. (Herbert N. Casson, in the "Wall Street Journal.") Now that Germany has signed the peace treaty, England is sore and happy—like an old dog that is licking his wounds and watching the other dog's funeral. England is sore—no doubt about that. She has had the sternest fight of her life. She has lost more men and more money than she did in all her wars for twenty centuries. But she is not muzzled or in need of a muzzle. She is in no danger of Bolshevistic hydrophobia. There is at the moment less rabies and less frothing at the mouth in England than in any country. This fact seems not to be clearly known in America, Mr. Vanderlip and others; and many Americans are making the mistake of taking British grumbling at par. Certainly the old dog is growling over his sores. Why shouldn't he? But he is in no danger of being sent to the Pasteur Institute for treatment.

There is absolutely no revolutionary movement in Great Britain, outside of the agitation by foreigners; and this, so the British believe, is far more serious in the States than it is in Britain. In fact, a number of American agitators came over to England several months ago, to inaugurate a Trotsky revolution. The were soon disillusioned and they have now gone back to New York. As for the British workman, he is no more revolutionary than Oxford University. He has no sympathy with Sinn Fein. De Valera has never yet dared to speak in Hyde Park; and he would be heckled and hustled if he did. The Police Union, which included the police of a dozen British cities, is now fairly well broken up in every city except Liverpool. It sent a letter of sympathy to a body of rioters and at once most of its members resigned. The short history of the Police Union shows that it is possible for Bolsheviks to climb up and control a union in England; but that they are repudiated as soon as they are found out. The National Labour Conference has just been in session for a week at Southport. Only one member—a new M. P.—declared in favour of Bolshevism. No one mentioned Sinn Fein. On the whole it was a solid, serious body of 1,000 delegates, representing 8,000,000 workers. One trade union—the National Union of General Workers, has just voted to invest \$250,000 of its money in war loan. Another labour union—the Confederation of Steel Workers has invested \$200,000.

Also, as sign of the times, a bootblack who has a stand on the Strand, testified in court that he is making \$10 a day. Such straws show how the wind is blowing. The tory M. P.'s—over 200 of them, have rebelled against the Sankey coal report. They will not vote in favour of nationalization of coal. It is generally believed that Bonar Law will follow his party, and this will destroy the coalition. The railroad bill, too, which puts all railroads and canals under one man—Sir Eric Geddes, is not likely to pass. It has few to speak well of it; and however able Sir Eric may be, he is neither very well known nor very popular. Parliament, at the moment, is not taking itself seriously. It bitterly feels its helplessness, and is waiting for either a new issue or a new election. As for the labour party, it is likely to grow in strength rapidly, but by the time it is in power, it will no longer be a class party. Already it has taken in as members the Bishop of Lincoln, Earl de la Warr, Dr. Gore, Dr. Clifford, Lady Henry Somerset and Lord Kimberley. Moreover, while it elected 72 M. P.'s at the last election, this number was only 20% of its total candidates. It suffered more than 300 defeats. As for investors, they are organizing new companies at the rate of 25 a day. All told,

there have been over 4,000 new companies started in the armistice period, between November 11 and June 28. Lord Leverhulme who is leading the way, has recently increased his capital from \$300,000,000 to \$500,000,000 for the purpose of buying more stores and factories. At the moment, we are exporting goods at the rate of \$12,000,000 a day. This is not as much as we should do, but it shows a more normal condition of trade and commerce. As for the government, it, too, shows signs of dwindling down to its normal proportions. Its bureaucratic ambitions have brought it into a mass of trouble. The duel between Lloyd George and Northcliffe is still one of the main topics. It is not likely to last, as both men are too sensible to become mere wreckers for revenge. In his own left way, Lloyd George will presently apologize for calling The Times a three penny edition of The Daily Mail, and all will be well. These two men cannot afford to quarrel, as each one needs the other. So, in short, there are solid foundations for British confidence. As Mr. Barron once said—"the widow's curse of oil will not burn out." Neither, I may add, is it likely to explode.

THE BALANCE OF TRADE.

Seven Months, January to July.

Deadweight in Tons of 1,000 kilos.

	1919		Balance in favour or against Exports.	1918		Balance in favour or against Exports
	Exports.	Imports.		Exports.	Imports	
Jan. ...	193,705	218,520	-24,815	156,601	155,495	+ 1,106
Feb. ...	177,273	194,802	-17,529	112,976	106,289	+ 6,687
March ...	179,256	223,011	-43,755	177,480	154,646	+22,834
April ...	157,649	216,659	-59,010	132,696	141,836	- 9,140
May ...	138,624	241,726	-103,102	173,569	102,790	+70,779
June ...	149,739	310,284	-160,545	130,411	160,361	+29,950
July ...	144,327	303,101	-158,774	170,030	171,199	- 1,169
7 mos. .	1,140,573	1,708,103	-567,530	1,053,763	992,616	+61,147
Av. 6 mos.	166,041	234,167	-68,126	147,289	136,903	+10,386
Av. 7 mos	162,939	244,015	-81,076	150,537	141,802	+ 8,735
1913						
7 mos. .	607,598	3,641,475	-3,033,877			

Volume—JULY Movement. Though coffee shipments continued large (1,071,000 bags against 1,178,000 for June), there was a falling off in other exports, so that the total volume of exports shows a slight decline of 5,412 tons or 3.6 per cent compared with June.

Imports likewise show decrease of 7,183 tons, leaving a balance of trade of 158,774 tons against exports for the month or £1,771 less than for June.

For the seven months, Jan.-July, the excess of imports amounted to 567,530 tons, or 49.8 per cent of the volume of exports, to which amount the shipping employed in transport of imports failed to obtain return cargo.

Compared with 1913, the year of greatest commercial expansion, the volume of exports shows increase of 532,975 tons or 87.6 per cent and that of imports decrease of 1,933,372 tons or 53.1 per cent.

Value in £1,000.

	Exports		Balance	Imports		Balance
	f.o.b.	c.i.f.		f.o.b.	c.i.f.	
Jan. ...	8,814	6,000	+ 2,814	4,662	3,728	+ 934
Feb.	10,859	6,757	+ 4,102	3,811	3,370	+ 441
March ..	10,923	6,559	+ 4,364	4,707	4,008	+ 699
April ...	10,296	6,204	+ 4,092	4,634	4,395	+ 239
May	8,888	4,288	+ 4,600	5,815	2,904	+ 2,911
June ...	11,348	7,939	+ 3,409	3,979	4,690	- 711
July ...	12,256	5,174	+ 7,082	5,804	3,589	+ 2,215
7 mos. .	73,384	42,921	+30,463	33,412	26,684	+ 6,728
Av. 6 mos.	10,188	6,291	+ 3,897	4,601	3,849	+ 752
Av. 7 mos.	10,483	6,131	+ 4,352	4,773	3,812	+ 961
1913						
7 mos. .	31,068	41,084	-10,016			

Specie, 7 months:—	Imports	Exports
1919	£ 14,000	—
1918	5,000	500
1913	1,212,000	4,593,000

Values. The increase of £908,000 in the value of exports compared with June was counterbalanced by the shrinkage of imports, in consequence of which the balance in favour of the former improved by £3,673,000.

With regard to imports, as we have repeatedly pointed out, the monthly returns are not reliable owing to failure on the part of the Brazilian Consulates in London and New York to remit the consular invoices with which the statistics are compiled with regularity. But taking the figures as they are, the total for the seven months shows increase of £39,972,000 or 119.6 per cent in the value of exports compared with last year and of £16,237,000 or 60.8 per cent for imports and consequent enhancement of the balance of trade by £23,735,000 or 352.9 per cent compared with the first seven months last year.

Compared with 1913, the year of the greatest commercial expansion in this country, the increase in exports was £42,316,000 or 136.2 per cent and in imports £1,837,000 or 4.5 per cent and the balance in favour of the former £40,494,000 or 4.4 per cent.

Comparative Exports of Coffee, Manganese and Other Staples, January to July:—

	Coffee	Manganese	Total	Other Exports	Grand Total
1913.					
Tons	285,120	61,700	346,820	260,778	607,598
Percentage	46.9	10.2	57.1	42.9	100.0
In £1,000	15,809	92	15,901	15,167	31,068
Percentage	50.9	0.3	51.2	48.8	100.0
1918					
Tons	310,920	214,230	525,150	528,613	1,053,763
Percentage	29.5	20.3	49.8	50.2	100.0
In £1,000	11,081	1,348	12,429	21,073	33,502
Percentage	33.1	4.0	37.1	62.9	100.0
1919					
Tons	509,760	132,667	642,427	498,146	1,140,573
Percentage	44.7	11.7	56.4	43.6	100.0
In £1,000	44,781	655	45,436	27,948	73,384
Percentage	61.0	0.9	61.9	38.1	100.0

Apart from coffee and manganese for which export conditions are abnormal and not likely to be repeated, other exports show in the aggregate a very satisfactory increase of 90.8 per cent in quantity compared with 1913. Compared with 1918 there was a slight shrinkage of 5.8 per cent.

It is probable that as production in Europe is re-established on the 1913 scale, there may be some further falling off in some of the items contained in "other exports," which, however, seems likely to be more than counterbalanced by increase in meat and other animal exports.

Comparative value of coffee and other exports, January to July, 1919:—

	F.O.B. Value in £1,000.					
	Coffee	%	Other	%	Total	%
January	3,683	41.8	5,131	58.2	8,814	100.0
February	7,682	70.8	3,177	29.2	10,859	100.0
March	7,272	66.6	3,651	33.4	10,923	100.0
April	6,323	61.4	3,973	38.6	10,296	100.0
May	4,849	54.6	4,039	45.4	8,888	100.0
June	7,374	64.9	3,974	35.1	11,348	100.0
July	7,598	61.9	4,658	38.1	12,256	100.0
	44,781	61.2	28,603	38.8	73,384	100.0

THE WORLD'S TONNAGE.

(Continued from Page 328).

Summary of Distribution of Tonnage owned by principal maritime countries:—

Owners	1914		1919	
	1,000 tons	%	1,000 tons	%
United Kingdom	18,892	41.6	16,345	34.1
Dependencies	1,632	3.6	1,863	3.9
	20,524	45.2	18,208	38.0
U.S., inclusive of Gt. Lakes ...	4,287	9.4	11,933	24.9
Other countries	20,593	45.4	17,756	37.1
	45,404	100.0	47,897	100.0

The question has often been asked, what would the tonnage be now if there had been no war. This has more academic than practical interest, but, nevertheless, several attempts have been made to provide an answer. It is, of course, very difficult to arrive at a definite conclusion. A careful estimate has been made in accordance with which the increase of the world's tonnage during the 5 war years would have been as follows had production been likewise normal, in 1,000 tons:—

Owners	Estimated Inc. in Basis of 1914	Actual Inc. or Dec.	Net Inc. or Decrease
U.K. and Dependencies.....	+2,886	-2,316	-5,202
United States	+ 917	+7,646	+6,729
Other Countries	+6,163	-2,837	-9,000
Total	+9,966	+2,493	-7,473

In other words, had production been normal, additional tonnage to the amount of 7,473,000 gross tons would have been wanted to carry the world's trade.

But conditions were not and will not be normal for a long time to come, much land having gone out of cultivation, industries been devoted to unproductive uses and labour been depleted to an enormous extent by the war.

Vessels building in the United Kingdom according to Lloyd's Register at close of June:—

	1919		1918		Increase	
	No.	Gr. tons	No.	Gr. tons	No.	Gr. tons
Steam	719	2,494,569	383	1,807,638	+336	+686,931
Sailer	63	29,461	9	7,375	+ 54	+ 22,086
	782	2,524,030	392	1,815,013	+390	+709,017

Compared with last year, the number of vessels in construction increased by 390 and the tonnage by 709,017 gross.

The tonnage of the steel vessels under construction in 1919 was distributed as follows:—

Between	No.	%
20,000—25,000 tons.....	4	—
15,000—20,000 tons.....	10	1.3
12,000—15,000 tons.....	11	1.4
10,000—12,000 tons.....	3	—
8,000—10,000 tons.....	34	4.3
6,000—8,000 tons.....	67	8.6
5,000—6,000 tons.....	136	17.4
4,000—5,000 tons.....	19	2.4
3,000—4,000 tons.....	59	7.5
2,000—3,000 tons.....	55	7.0
1,000—2,000 tons.....	57	7.3
500—1,000 tons.....	96*	12.3
500— 100 tons.....	231†	29.5

*65 s.s. and 31 sailers. †199 s.s. and 32 sailers.

Of the 782 steel vessels in construction 29.5 per cent are small coasting vessels of 100 to 500 tons and 12.3 per cent of 500 to 1,000 tons.

The most popular craft is the 5,000 to 6,000 s.s., which accounts for 17.4 per cent of the whole tonnage in construction. Very few steamers of over 10,000 tons are in actual construction.

Vessels building in all countries:—

	Steamers.		Sailers		Total	
	No.	Gr. tons	No.	G. tons	No.	Gr. tons
U.K.	719	2,494,569	63	29,461	782	2,524,030
Canada	125	245,143	39	16,500	158	261,643
Other Possessions ...	39	81,903	12	2,907	51	34,810
Total, Empire	883	2,821,615	108	48,868	991	2,870,483
United States	867	3,586,382	127	287,761	994	3,874,143
France	36	109,195	2	480	38	109,615
Belgium	4	7,063	—	—	4	7,063
Japan	63	282,060	—	—	63	282,060
Greece	2	1,500	—	—	2	1,500
Portugal	—	—	29	12,320	29	12,320
China	7	33,300	—	—	7	33,300
Italy	77	265,545	19	6,075	96	271,620
Holland	88	219,332	—	—	88	219,332
Spain	37	118,269	3	585	40	118,854
Sweden	61	95,805	8	1,440	69	97,245
Norway	64	62,441	—	—	64	62,441
Denmark	41	57,771	—	—	41	57,771
Total	2,230	7,660,218	296	357,529	2,526	8,017,747

The world's total of 8,017,747 tons is about 21,000 higher than the figures for March, whilst the tonnage actually building and intended to class under Lloyd's Register amounts to over 4½ million tons, i.e., 2,033,319 in the U.K. and 2,733,314 abroad. These figures are more than double the highest previous record.

In the course of a year or so, the whole of the new tonnage now under construction should be available, when the position would be as follows:—

In 1,000 Tons.	Actual Tonnage	In construction		Total available in 4 years or so.	
		Tons	%	Tons	%
U.K. & Possessions .	18,208	2,870	35.8	21,078	37.7
United States	11,933	3,874	48.3	15,807	28.3
Other countries	17,756	1,273	15.9	19,029	34.0
	47,897	8,017	100.0	55,914	100.0

48.3 per cent of new construction corresponds to the U.S., 35.8 per cent to U.K. and 15.9 per cent to Other Countries. When all this tonnage is delivered within a year or so from now, the U.K. and Dependencies should own 37.7 per cent of the world's tonnage, the U.S. 28.3 per cent and other countries 34 per cent.

Besides the tonnage already in construction, the U.S. has already contracted for 1,336 vessels of 9,225,000 tons, which, if not cancelled, would raise the total of that country to 25,032,000 tons gross, and the world's tonnage to 65,149,000, whereby the U.S. would take first rank with 38.3 per cent of the world's tonnage, against 32.3 per cent for the U.K. and her Dependencies and 29.4 per cent for the rest of the world. As a good deal of the tonnage under construction is for foreign account, the British coefficient would be lower still.

But, confining analysis to actualities, let us see what the position of world's tonnage will be when the actual building programme has been carried through.

In 1920 at 1921, at latest, available tonnage should be 10,500,000 tons more than in 1914, and if 3,000,000 tons be deducted for British and American coastwise traffic, available ocean going tonnage would be 7,500,000 tons greater than before the war.

Unless production kept pace with the growth of tonnage, which seems scarcely likely in the depauperized state of the world, the supply of tonnage would exceed the demand, especially should the intentions of the U.S., to raise their tonnage to 15 or 16,000,000 by completion of vessels already contracted for, materialise.

The first effect of the competition that may be expected towards the close of 1921 would be to drive sailers and poorly equipped steamship lines out of competition, and ultimately result in a struggle for supremacy between the two great competitors for maritime supremacy.

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

	Increase or Decrease in Quantity				F.O.B. Value		Increase or Decrease	
	July on June		Jan. to July		1918	1919	1919 on 1918	1919 on 1913
	1919	1913	1919 on 1913	1918				
Coal, tons	- 12,829	- 1,052,361	- 9,506	1,044,265	202,831	280,723	+ 77,892	- 763,542
Seed oils, tons.	- 117	- 2,356	+ 630	85,874	86	48,607	+ 48,521	- 37,267
Wrought Iron, bars, tons +	45	+ 3,606	+ 220	41,200	2,645	8,958	+ 6,313	- 32,242
Manufs. of iron tons. ... +	183	+ 1,527	+ 282	35,925	2,222	16,111	+ 13,889	- 19,814
Wire, tons.	+ 73	+ 723	+ 146	13,993	593	7,400	+ 6,807	- 6,593
Wire manufs. of, tons. . +	15	+ 231	+ 106	12,878	5,206	16,661	+ 11,455	+ 3,793
Copper, wrought, tons. +	3	+ 500	+ 30	52,908	151	7,192	+ 7,041	- 45,716
Cutlery, cwts	+ 17	+ 2,283	+ 346	41,409	25,311	26,666	+ 1,355	- 14,743
Hardware, tons	+ 441	+ 33,104	+ 1,076	115,471	48,308	67,600	+ 19,292	- 47,871
E'th'ware, glass, cwts. . +	754	+ 193,641	+ 59,592	179,088	180,607	125,087	- 55,520	- 54,001
Cement, tons	+ 8,703	+ 42,338	+ 35,703	144,408	43,914	276,769	+ 232,855	+ 132,661
Cotton piece goods, yds. . -	440,800	-48,370,400	-18,186,100	1,031,250	1,286,472	828,459	- 458,013	- 202,791
Do, not in piece, yds. ... -	85,600	- 826,900	- 1,558,900	28,787	76,076	47,876	- 28,200	+ 19,039
Woollen tissues, yds. +	500	+ 1,141,900	+ 214,700	198,752	137,911	130,886	- 7,025	- 67,916
Worsted tissues, yds. +	17,700	+ 606	+ 145,500	60,635	127,367	110,594	- 16,773	+ 50,359
Jute yarn, lbs.	+ 15,100	+ 8,069,400	+ 564,600	200,634	51,244	96,864	+ 45,620	- 103,770
Jute manufs. of, yds. -	151,900	- 377,300	+ 241,500	12,921	818	11,251	+ 10,438	- 1,670
Linen manufs. yds. -	20,900	- 1,682,360	- 1,219,900	97,727	203,522	72,914	- 130,608	- 24,813
Total specified				3,398,125	2,395,279	2,180,968	- 214,311	- 1,217,157

July Movement.—Quantity. Of the 18 staples specified in the Board of Trade returns, seven—coal, seed oils, cement, cotton goods in and out of the piece, linen textiles and jute manufactures (Hessians) show decrease in quantity, as against 10 staples last month, the other eleven—wrought iron and wire and their manufactures, wrought cropper, cutlery, hardware, and even earthenware, woollen and worsted tissues and jute yarn showing increase.

Seven Months' Movement. Compared with last year, eight staples—coal, cutlery, earthenware, cotton piece and not in the piece goods, woollen and worsted and linen tissues show decrease in quantity, and 10 staples—seed oils, wrought iron and manufactures, wire and manufactures, wrought copper, hardware, cement, jute yarn and manufactures, all show increase.

1913. Compared with the pre-war year 1913, with the exception of worsted tissues, every single staple shows decrease in quantity.

Conclusions. The tremendous falling off in the quantities of exports from the U.K. to Brazil compared with 1913 is the measure of the effort requisite for the U.K. to recover its trade.

Recovery will undoubtedly be slow and painful, though, as the subjoined figures show, there is evidence of its being already in progress

	Showing Increase	Showing Decrease
No. of staples, July	11	7
Ditto, June	8	10
No. of staples, 7 months	10	8
Ditto, 6 months	10	8

Improvement, July, 3 staples.

Values, 1918-19. Compared with last year, 12 staples—coal, oils, wrought iron and manufactures, wire and its manufactures, wrought copper, cutlery, hardware, cement, jute yarn and its manufactures, show increase in the aggregate of £481,476, but 6 others—earthenware, cotton goods in and out of piece, woollen and worsted and linen tissues shrinkage of £695,789, and consequent net decrease in sterling value of £214,311 compared with the corresponding 7 months last year.

1919-1913. Compared with the first 7 months of the ante-bellum year 1913, 14 staples—coal, seed oils, wrought iron and manufactures, wire, wrought copper, cutlery, hardware, earthenware, cotton piece goods, woollen and linen textiles, jute yarn and manufactures (Hessians), show falling off of £1,422,749 in the aggregate, and 4 others—manufactures of wire, cement, cotton textiles not in piece, and worsted tissues, show an increase of £205,592, in spite of the tremendous rise of prices since 1913.

It is, however, satisfactory that even so small a proportion of the specified staples (22.2 per cent) have already regained their position, as far as value is concerned, though how long it may be maintained after the more pressing requirements are satisfied remains to be seen.

BOOKS RECEIVED

Monthly Bulletin No. 5, of the British Chamber of Commerce in Brazil (Rio.) The article on the cattle industry has been carefully prepared by experts and should be of great assistance to intending settlers and exporters. European stock cattle are classified as follows with regard to acclimatisation: (1) Schwitz and Hereford, (2) Limousine, Dutch and Flemish, (3) Guernsey and (4) Simenthal. The summary of the conditions affecting travellers and agents has been carefully compiled and will doubtless be appreciated by British firms and manufacturers.

Annual Report of the British Chamber of Commerce of S. Paulo and Southern Brazil for 1918-1919. The amount of work effected by this infant Chamber would be creditable to many far older institutions, but how it has been effected with the trifling

expenditure shown in the balance sheet passes fluminense understanding!

Month by month the "Journal" grows in volume and interest, and is much appreciated in both local and Anglo-Brazilian circles in England. Since August, 1918, membership increased by 84 per cent and 97 new associates have been added to the roll. The Executive and the Council, and particularly the Secretary, Mr. Rolfe, to whose driving power the success of this Chamber is largely due, are to be congratulated on the admirable results obtained.

Economic and Financial Conditions in Brazil.—The August Bulletin of the National City Bank of New York is an excellent summary of financial and commercial events during the past few months.

The Bulletin calls attention to the inclination of several of the States to substitute export duties by a tax. In Minas a tax on an area of 9,501,735 alqueires would, it estimates, yield Rs. 11,402,000\$, as compared with 3,200,000\$ collected from the same source in Rio Grande do Sul.

Whilst enlarging on the growth of exports, might it not be as well to point out that a greater part of it is due to shipment of stocks accumulated during the war, that cannot be expected to be repeated? This might prevent disappointment when, in the course of a year at most, these accumulations will be exhausted.

Wheat growing seems to have taken on in Parana, where samples of Barletta wheat were exhibited, said to be superior to that of Buenos Aires, from which they were raised.

Apropos of the housing problem, the following statistics of new constructions supplied by the City Bank are of particular interest: 1907, 1,717; 1908, 1,717; 1909, 2,198; 1910, 2,318; 1911, 3,189; 1912, 4,204; 1913, 3,928; 1914, 1,849; 1915, 1,016; 1916, 855; 1917, 1,272; 1918, 931.

Construction reached the maximum in the boom years 1912 and 1913, but fell off, like everything else, in 1914, owing to the financial crisis that followed the Balkan War, more than the outbreak in August of the great War itself and since then, with a slight reaction in 1917, declined steadily to 931, at which it represents little more than half of the number of constructions of ten years ago, and only 22.1 per cent of those of the boom year 1912.

Meanwhile the population has increased very materially and as the rise in rents of every description shows, the population has outgrown its accommodation.

At the same time, builders do not seem to care to take the risk of speculative building, exposed, as they would be, to serious depreciation of new buildings should the cost of materials and of construction decline, as may be expected.

London and Brazilian Bank's Trade Report No. 6 for July. Referring to the tour of the Brazilian Commercial Delegates this report says:—There is no doubt that these conferences between representatives of British industries with the Brazilian delegates will result in a more complete understanding, and the fostering of a closer business relationship between the two countries. There is room for a marked expansion in the commerce between Great Britain and Brazil, for although the relations between the two countries have always been cordial, it is felt by many business men on either side that commercial intercourse has been somewhat neglected in the past. It is the task of those organising this tour to remove any shortcomings in this respect so that trade in the future shall have all the advantage of complete and intimate knowledge on both sides.

The summary of the Budget proposals submitted by the Minister of Finance of the late Government is interesting, but it is already out of date, seeing that instead of a deficit of 80,000,000\$, it looks as if one of over 200,000,000\$ or more must be looked for.

The foreign debt amounted on 31st December to £116,432,274, equivalent at 14d. to close on Rs. 2,000,000,000\$; the internal funded debt is 1,012,037,900\$, so that, without counting the floating debt or Treasury Bills, the total funded debt is just Rs. 3,000,000,000\$, or Rs. 120\$000 per head of a population estimated at 25,000,000, inclusive of niggers and indians.

The chief causes for the marked falling off in raw rubber receipts during the nine months ended 31st March, as compared with the corresponding period in the preceding year, are: 1. The consistently low level of rubber prices, combined with a continuous advance in the cost of merchandise, has restricted very considerably the purchasing capacity of the people in the interior, with the result that "aviamentos" have been made on a much smaller scale than formerly. As a consequence, many properties are unable to maintain the same number of "seringueiros" as formerly, and production has necessarily suffered. 2. The abnormally low prices for caucho which prevailed last year disheartened producers of this grade, as a number of properties in the more remote districts could not even pay their way, whilst many were actually being worked at a loss. This has resulted in a considerably reduced output, with the result that caucho entries during the past nine months show relatively a much larger percentage of decrease than rubber. 3. The recent epidemic of "Spanish influenza" has seriously impeded work on most of the "seringaes."

The London & Brazilian Bank has pleasure in announcing that a close working arrangement has been arrived at between them and the National Provincial & Union Bank of England, Limited, which has 700 branches throughout the United Kingdom, and it is confidently expected that this will greatly add to the facilities for merchants and manufacturers trading with Brazil and elsewhere in South America.

REPORTS AND MEETINGS OF COMPANIES

MogYana Railway Report. Foreign obligations to the amount of £201,000 were paid off during the year, of which £125,625 of the 1911 London loan and £78,375 of that of 1914. The service of the foreign debt cost Rs. 3,790,896\$.

Traffic receipts in contos:	1918	1917	Inc. or Dec.
Revenue	22,958	25,213	-2,256
Expenditure	14,594	13,906	+ 688
Surplus	8,364	11,307	-2,943

Compared with 1917, traffic receipts fell off by 2,943,000\$ or 26 per cent.

General Revenue, 1919:—

Traffic balance	8,363,942\$
Brought forward from 1918	3,719,711\$
Guaranteed interest on Calatão branch	466,157\$

Gross revenue 12,549,810\$

Applications:—

88th and 89th dividends	5,600,000\$
Dividend tax	254,710\$
Capital tax	192,500\$
Fiscalisation expenses	25,000\$
Interest on foreign loans	3,790,896\$
Amortisation of foreign loans	72,159\$
Reserve fund	50,000\$
Pension fund	50,000\$
Improvements fund	50,000\$
Amortisation of loans	50,000\$
Balance to carry forward	2,414,544\$

Rs. 12,549,809\$

The reserve fund now amounts to Rs. 6,820,000\$808, and the pensions fund to 712,403\$, and the improvements fund to Rs. 10,224,639\$334.

Traffic Receipts:	1918	1917	Difference
Passengers	4,151,991\$190	4,267,294\$590	- 115,303\$400
Baggage	1,181,195\$390	1,143,242\$580	+ 37,952\$810
Animals	1,229,055\$680	1,232,174\$460	- 3,118\$780
Coffee	7,331,681\$260	8,877,704\$380	-1,546,023\$120
Other goods	7,733,876\$633	8,613,526\$262	- 879,649\$629
Telegraph	258,801\$359	224,175\$750	+ 32,625\$609
Storage, etc.	174,087\$490	171,315\$969	+ 2,771\$521
Sundry	899,346\$080	683,888\$340	+ 215,457\$740
Total	22,958,035\$082	25,213,322\$331	-2,255,287\$249

In spite of the falling off of 17.4 per cent in coffee receipts, the net shrinkage is much less than might be expected—8.9 per cent. Like all other lines, the MogYana complains of the refusal of Government to revise the tariff.

The Brazilian Traction Co's Report shows gross receipts of 9,330 contos and net receipts of 5,013, an increase of 1,236 contos over the gross receipts for the same month in 1918, and 1,008 contos on the net receipts. For the first three months of 1919 total gross receipts were 25,824 contos, an increase of 2,578 contos over the same period in 1918; and 13,169 contos net receipts, an increase of 1,974 contos over the first three months of 1918.

Pernambuco Tramways and Power Co. In spite of exorbitant prices for fuel and materials and difficulty in obtaining them at any price, the company succeeded in keeping the whole of their service going without closing down any department for a single day. The gross revenue continued to expand and almost doubled during the 4 war years, but unfortunately the whole of the gross increase last year has been swallowed up by high prices of fuel and stores. The influenza epidemic paralysed traffic for a time and affected tramway receipts. Their total net receipts were about the same as in the previous year, and after transferring £10,229 to the capital reserve account, £10,000 to renewal and reserve account and £1,500 to amortisation account, the directors were able to recommend a dividend of 3½ per cent on the preference shares. They were not very satisfied with this result, and he hoped that they would never again have to combat with such difficulties as they met with during the last four years. They had still to face the aftermath of war, with its labour troubles and high prices, so that they could not afford to be optimistic at present, but the directors were confident that the company would prove to be a successful concern when they got back to anything like normal times. He was glad to be able to report that the Telephone Company, in which they had a substantial interest, was making good progress and now gave them a return on their investment. The extension of their tramway concession by ten years was the principal change incorporated in the new contract, but they must remember that this and other improvements rendered it imperative when funds permitted for them to comply with their obligations to the State Government under the contract. To complete their system they would require more capital, and after consulting with their French and English financial friends, they had decided as a first step to ask the shareholders to-day to give them powers to raise money on security ranking after that of the company's debentures. When the shareholders had given these powers the Board would endeavour to obtain the sanction of the Treasury to an issue of capital to be made to the present share and debenture holders.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sova	Vales
Monday, 8 Sept.	14 15-32	14 21-64	20\$900	1\$916
Tuesday, 9 Sept.	14 35-64	14 13-32	20\$800	1\$916
Wednesday, 10 Sept.	14 35-64	14 13-32	—	1\$916
Thursday, 11 Sept.	14 9-16	14 27-64	20\$800	1\$916
Friday, 12 Sept.	14 35-64	14 13-32	20\$700	1\$916
Saturday, 13 Sept.	14 35-64	14 13-32	—	1\$916
Average	14 17-32	14 25-64	20\$800	1\$916
Equivalent	14.536460	14.395834	20\$800	1\$916

Monday, 8th Sept. The Bank of Brazil posted 14 7-16d. Other banks quoted 14 3-8d to 14 7-16d, with takers of commercial bills at 14¼d. In spite of the lack of export bills, the market continued firm and money tight. Soon after the opening the National City raised its drawing rate to 14 15-32d and again to 14¼d, being accompanied by one or other bank. No bills were offering in Santos, but during the afternoon the City was reported to be

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Cocoa & Tobacco	Total	Av. per diem
31 January, 1918	1,368	352	442	—	189	16	11	—	104	35	2,517	81
28 February	1,218	122	184	—	39	80	6	—	148	53	1,850	65
31 March	878	120	256	2	233	34	3	54	84	26	1,690	54
30 April	1,584	62	566	3	208	88	11	43	70	22	2,657	85
31 May	2,251	190	124	20	122	91	4	172	65	60	3,099	100
30 June	1,674	112	205	1	150	68	23	93	—	11	2,337	78
1st 6 months, 1918	8,973	958	1,777	26	941	377	58	362	471	207	14,150	78
31 July	1,595	117	420	62	109	164	40	594	146	—	3,247	105
31 August	991	304	258	122	150	92	68	32	111	28	2,156	70
30 September	1,029	285	291	154	94	9	7	220	126	20	2,235	75
31 October	1,198	57	277	139	88	60	7	49	71	21	1,967	63
30 November	1,462	176	70	292	139	37	22	18	8	3	2,167	72
31 December	2,851	149	137	172	120	113	35	75	67	—	3,719	120
2nd 6 months, 1918	9,066	1,088	1,453	941	700	475	179	988	529	72	15,491	84
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,350	1,000	279	29,641	81
Monthly Average 1918	1,503	171	269	81	137	71	18	111	83	23	2,470	81
Weekly average 1918.	347	39	62	19	32	16	5	26	19	5	570	81
31 January	3,512	146	239	18	411	94	39	35	408	23	4,925	159
28 February	7,227	148	151	2	22	46	—	—	247	30	7,873	281
31 March	7,023	119	43	6	8	6	1	140	108	27	7,481	241
30 April	5,857	61	358	—	21	—	—	19	89	52	6,457	216
31 May	4,616	81	47	—	15	5	—	51	36	73	4,924	160
30 June	6,967	34	235	—	19	24	23	134	130	92	7,672	246
1st 6 months, 1919	35,202	589	1,073	26	496	175	68	379	1,027	297	39,332	217
31 July	\$7,101	18	474	12	9	9	27	41	160	46	7,897	255
31 August	5,231	71	4	105	35	2	39	646	159	33	6,319	204
Week ended 3 Sept.	471	4	—	9	4	—	11	—	—	—	499	71
Week ended 10 Sept.	855	34	177	4	—	—	5	33	37	30	1,175	168
1-10 Sept.	1,202	34	177	12	—	—	16	33	37	30	1,541	154

§Subject to alteration.

drawing at 14 17-32d. The mark fell to 178 reis. Dollars came \$4.14½ and francs 34.50 to the £.

Tuesday, 9th Sept. The Bank of Brazil posted 14½d. Other banks quoted 14½d to 14 17-32d, with money for commercial bills at 14 9-16d. The market was again firm and soon after the opening the National City raised its rate to 14 9-16d and again later to 14 19-32d, but for cash only. The market closed at the top rates, but there were buyers of bank paper for November at 14 17-32d. At the close Santos was selling for cash at 14 5-8d, and cable dollars at 4\$. New York-London rate came \$4.15½ and Paris-London 34.65.

Wednesday, 10th Sept. The Bank of Brazil posted 14 9-16d. Other banks quoted 14 9-16d to 14 19-32d, with money for commercial bills at 14 5-8d to 14 21-32d according to delivery, the lower rate being offered for futures. The market had a tired feeling from the opening and about 3 o'clock the National City refused to draw at 14 19-32d, other banks dropping their rates to 14 17-32d, with buyers of bills at 14 9-16d for future months. The New York-London rate came \$4.17 and Paris-London 34.85. Marks were quoted still lower at 170 reis.

Thursday, 11th Sept. The Bank of Brazil posted 14 9-16d. Other banks quoted 14 17-32d to 14 19-32d, the latter rate for market takers only, with money for commercial bills at 14 5-8d and 14 19-32d, the lower rate for futures. The market opened undecided, but soon developed weakness, influenced perhaps by the sharp fall in coffee and the absence of export bills. The National City Bank retained its rate of 14 19-32d for market takers until the close, but other banks would only quote from 14 15-32 to 14 17-32d, and commercial bills could be placed at 14 17-32d for future delivery. The New York-London rate came \$4.16, francs 34.90 and marks locally were done at 163 reis per mark.

Friday, 12th Sept. The Bank of Brazil posted 14 17-32d. Other banks quoted 14 15-32d to 14 19-32d, the latter rate in the National City for market takers only. The market opened weak and soon after the opening there was money for commercial bills (for October delivery) at 14 17-32d. The demand from market takers having ceased for the time being and speculators having

taken about as much as they could carry, caused rates to mend and before the close there were sellers at 14 19-32d. The New York-London rate was practically unchanged, but marks continued to decline and were quoted at 157 reis. The Paris-London rate came 35.27 francs to the £.

Saturday, 13th Sept. The Bank of Brazil posted 14 17-32d. Other banks quoted 14½d to 14 19-32d, the latter rate again only in the National City for the market. There were buyers of commercial bills at 14 19-32d. The market remained steady all day and closed at the opening rates. Dollars, francs and marks remained about the same. During the week a large export business has been done at Bahia against New York credits.

Rio de Janeiro, Sept. 13th, 1919.

	Bank of Brazil	Others
Closing rates, 6th Sept.	14 3-8	14 3-8 to 14 7-16
Ditto, 13th Sept.	14 17-32	14½ to 14 19-32
Rise	5-32	1-8 to 5-32

Bahia furnished some dollar bills during the course of the week, but otherwise bills were scarcer than ever.

In spite of continued weakness of coffee, the market closed firm again, with banks drawing 1-8d to 5-32d over last week's closing.

The market is still looking for the deus ex machina that, in face of bill-less conditions and falling coffee, ventures to keep drawing rates 1-32d above what coffee can be done for.

Cables from London report the Paris cheque to have risen to 35.80 francs and the £ to 115 marks, with New York-London quoted at \$4.17 1-8 per £.

The value of exports at Rio and Santos improved and for the week averaged £168,000 per diem, as against only £71,000 for the previous week.

Discounts were easier at 7 to 8 per cent.

Apolices.—Business was done in "Uniformisadas" at 950\$ as against 945\$ on previous Saturday.

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

RECEIPTS.	In contos of reis.			
	August, 1919		Jan.-Aug, 1919	
	Gold	Paper	Gold	Paper
Union Receipts	—	4,023	1	36,663
Ordinary	—	173	1	1,877
Extraordinary	—	1,308	—	6,082
Earmarked	—	1,282	—	4,695
Unclassified	—	1,260	—	10,965
Specialised	—	—	—	14
Expenditure, annulled unclass. .	—	—	—	12,742
Ditto, Min. of Agriculture.....	—	—	—	288
Paper Money Guarantee Fund.	557	—	2,742	—
Purchase of bullion	557	—	2,742	—
Deposits	—	5,795	—	16,107
Sundry origins, 1919	—	1,843	—	4,869
Special Deposits	—	—	—	112
Savings Bank (C. Economica). .	—	3,952	—	11,126
Credit Operations	214	6,602	57,069	115,100
Issue of Paper Money	—	—	—	50,000
Issue of Treasury Bills	—	—	—	30,000
Recd. on a/c of fiscal year 1918	—	5,000	50,471	6,985
Issue of Bonds (Apolices)	—	1,602	—	22,591
Conversion of specie	214	—	6,598	5,524
Banks and Correspondents .	3,111	3,265	52,427	206,672
Sundry accounts	3,111	3,265	52,427	206,672
Movement of Funds	7,548	29,596	58,802	124,764
Departmental remittances	7,548	29,596	58,802	124,764
Total Receipts, August, 1919 ...	11,430	49,281	171,041	499,306

DISBURSEMENTS				
Union Expenditure				
	Gold	Paper	Gold	Paper
Ministry of Justice	—	1,529	—	10,746
Agriculture	—	249	10	1,710
Finance	—	326	36	38,805
Public Works	—	800	2,016	3,366
War	—	30	—	230
Foreign Affairs	—	5	—	5
Unclassified	—	2,352	—	2,870
Deposits	—	331	—	5,931
Sundry origins, 1919	—	220	—	4,270
Special deposits	—	111	—	161
Savings Bank (C. Economica). .	—	—	—	1,500
Credit Operations	—	2,042	21,504	88,367
Paid on a/c of fiscal year 1918.	—	14	18,781	57,626
Withdrawal of Treasury Bills... .	—	1,461	34	15,632
Premium on Bonds (Apolices)... .	—	159	—	1,432
Conversion of specie	—	408	2,689	13,677
Banks and Correspondents.	6,955	1,000	95,278	180,639
Sundry accounts	6,955	1,000	95,278	180,639
Movement of Funds ...	3,330	35,700	41,949	161,611
Remittances to Departments .	3,330	35,700	41,949	161,611
Total Disbursements, Aug. 1919	10,285	44,364	160,793	494,280
Surplus to carry forward:—				
Guarantee of Currency Fund			2,742	—
Cash			7,506	5,026
Total			171,041	499,306

In August issue of Internal Bonds (Apolices) amounted to Rs. 1,602,000\$.

During the eight months, Jan.-Aug, 1919, paper money was issued to the valued of Rs. 50,000,000\$ to cover administration expenses, Treasury Bills to that of 30,000,000\$ and Internal Bonds (Apolices) to Rs. 22,591,000\$.

Bullion to the value of 2,742,000\$ was purchased by the Treasury during same period.

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan
		Currency	Exch.	Starling	
1919	Sept. 6	912,000\$	14 5/16	£ 54,388	£ 1,567,487
1919	Sept. 7	588,000\$	12 1/4	£ 29,910	£ 1,137,799
Increase....	—	324,000\$	2 1/16	£ 24,478	£ 229,688
Decrease..	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL, from 1st January
		Currency	Exchange	Starling	
1919	Sept. 7	643,028\$600	14 5/16	35,347- 5- 7	1,194,725-19- 1
1918	Sept. 8	674,129\$900	12 3/16	34,293- 8- 2	1,046,511- 5- 4
Increase..	—	—	2 1/8	4,114- 2- 5	148,218-10- 9
Decrease.	—	31,101\$300	—	—	—

Comparison with corresponding week last year:—Differences of exchange, £5,968 17s 2d; meat, decrease, (1:109\$100), £66 2s 10d; beans, decrease, (7:450\$400), £444 6s 2d; other traffic, decrease, (22:541\$800), £1,344 5s 9d; net increase, £4,114 2s 5d.

COFFEE

The Local Market. After a week of unprecedented excitement the local market closed this evening (13th) nominal, but with spot 7s quoted on Friday, 12th, at 15\$800, as against 19\$100 on previous Saturday—a decline of 3\$300 per 10 kilos or 17.3 per cent in a week!

Under persistent hammering by New York the future market gave way, closing with buyers for October at 16\$400 as against 20\$ on previous Saturday, or 18 per cent down and for December at 16\$600.

At New York Rio spot 7s closed on Friday at 17c, as against 18 1/2c on previous Friday or 9.3 per cent down and December options at 15.34c.

Since 15th August, when quotations were boosted to 25\$800 on reports of frost, the decline is 9\$400 or 50.7 per cent, which must have pretty well cleared out our curb hulls.

The slump was at first attributed here to selling by the S. Paulo Government, but this has again been categorically contradicted in an official communiqué to the effect that none of the Government stocks have been either sold or mortgaged.

In the present state of the market, any attempt to dispose of these coffees would seem to be out of the question. At the same time it must be remembered that there is not only very little coffee at present at Santos, but that the current crop is unquestionably poor and far below average.

Likewise Americans cannot keep long out of the market and when they commence buying a reaction may be expected, of which, it is to be hoped, the S. Paulo Government will take advantage of instead of holding out for top prices as they did in June and again on the last frost boom, when they might easily have sold a million or so at 20\$ or over without anyone feeling it.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended 13th Sept, 1919.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	19\$500	19\$300	16\$000	15\$900
October	19\$500	19\$400	16\$100	15\$900
November	19\$700	19\$500	16\$200	16\$000
December	19\$900	19\$700	16\$300	16\$000
January	20\$000	19\$800	16\$400	16\$100
February	20\$100	19\$800	16\$400	16\$100
March	20\$100	19\$800	16\$400	16\$100

Total sales of futures during the week, 348,000 bags.

The Santos Market closed on Saturday, 13th, with spot 4s at 18\$000, as against 19\$ on previous Saturday and 7s at 16\$ per 10 kilos as against 17\$, a decline of 1\$000 or 5.3 and 5.8 per cent respectively, as against 17.3 per cent at Rio.

At New York spot Santos 4s closed on Friday at 26c, as against 27½c on previous Friday, or 6.3 per cent down and 7s at 24 1-4c as against 26c or 6.7 per cent down.

The option market closed with October at 17\$050 as against 17\$650 on previous Saturday, a decline of 600 reis or 3.4 per cent, as against that of 18 per cent at Rio, with December quoted at 16\$500.

Sales of futures at Santos were as follows:—8th, 121,000 bags; 9th, 136,000; 10th, 225,000; 11th, 320,000; 12th, 274,000; total 5 days, 8th to 12th, 1,086,000, as against 649,000 for 1st to 5th.

Of the 250,000 bags of low grade Rios at Santos, the S. Paulo Government took over 47,000.

—The "Resistencia," as the Coffee Workers' Union is termed, is again on the warpath, trying to coerce free labour into a fresh strike. Last year, it will be remembered, the strikers were thoroughly worsted. Employers refused to discharge their free labourers, who are quite contended and not in the least inclined to strike; as they should be, considering that each man earns a minimum of 350\$000 per month and maximum of 500\$ for an 8-hours day. Most of the men are Portuguese. Even before the war some of them earned as much as 20\$000 per diem, so that the average increase is not over 25 per cent.

Twenty to thirty pounds a month seems pretty good pay for a dock labourer, however hard the work may be.

Entries at the ports of Rio and Santos for the week ended 11th September show decrease of 9,074 bags or 4.4 per cent, of which 1,224 bags or 4.3 per cent at Rio and 7,850 bags or 5.1 per cent at Santos.

Compared with the same week last year, entries at the two ports show a shrinkage of 63,940 bags or 24.4 per cent, accounted for by increase of 18,900 bags or 58.5 per cent at Rio, but decrease of 82,840 bags or 36.1 per cent at Santos.

For the crop to 11th September, entries at the two ports show falling off of 346,672 bags or 17 per cent, accounted for by increase of 98,468 bags or 26.1 per cent at Rio, but shrinkage of 445,140 bags or 26.9 per cent at Santos.

Clearances Overseas at the two ports for the week ended 11th September were larger and amounted to 120,208 bags, as against 71,916 bags for the previous week, of which former only 6,000 bags or 5 per cent were cleared from Rio and 114,208 bags or 95 per cent from Santos.

Compared with the previous week, clearances overseas at the two ports show increase of 48,292 bags or 67.1 per cent, accounted for by shrinkage of 19,728 bags at Rio, but increase of 68,020 bags at Santos.

Of the total of 120,208 bags cleared at the two ports for the week, 117,754 bags or 98 per cent went to the United States, 2,000 bags or 1.7 per cent to Italy, 450 bags or 0.3 per cent to the Plate and 4 bags to Holland.

For the crop, clearances overseas at the two ports improved and to 11 Sept. show increase of 843,942 bags or 78.7 per cent, as against 71.9 per cent up to the previous Thursday.

Coastwise clearances continued to fall off and for the crop to 11 Sept. show shrinkage of 54,009 bags or 82.2 per cent, as against 79.4 per cent up to the previous Thursday.

Clearances by Flag, 1st July to 11th September, 1919:—

	Bags	%	Bags	%	Week ended Sept. 11
British to U. S....	628,015	88.6			48,710
To Europe	56,471	8.0			—
Plate & Pacific ..	24,410	3.4			—
Total British	708,896	37.0			48,710
Other Flags—French	176,799	9.2			—
Japanese	251,178	13.1			—
American	318,493	16.6			69,044
Scandinavian	190,235	9.9			450
Belgian	152,465	8.0			—
Brazilian	68,734	3.6			—
Dutch	34,706	1.8			4
Argentina	5,550	0.3			—
Spanish	7,093	0.4			—
Italian	2,353	0.1			2,000
Total	1,916,502	100.0			120,208

F.O.B. Value for the week for the two ports averaged £7.111 per bag, as against £6.548 for the previous week and £7.075 for the crop to 10th Sept., as against £2.459 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports were larger and amounted to 220,973 bags, as against 120,227 bags for the previous week and their f.o.b. value £1,571,339 and £787,246 respectively.

Sales (declared) for the two ports were smaller, 53,627 bags, as against 88,492 bags for the previous week.

Stocks at the ports of Rio and Santos on 11th Sept. show increase of 15,409 bags, accounted for by increase of 45,226 bags at Rio, but shrinkage of 29,817 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 (1st and 2nd hands)	483,440	607,571
Santos, in hands of S. Paulo Government ..	2,949,454	
Ditto, free, (1st and 2nd hands)	1,920,199	4,869,653
Bahia, free		27,400

Stocks at three ports on 11th October, 1919	5,504,624
Stocks at three ports on 4th September, 1919	5,487,115
Stocks at three ports on 12th September, 1918	7,372,716

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

	Brazil Sorts Only.			Stocks	Deliv.	V. Sup.
	Stocks	Deliv.	V. Sup.			
		1919			1918	
June 30	477	122	1,106	1,322	113	2,156
July 7	422	94	1,310	1,417	78	2,438
July 14	486	115	1,237	1,386	86	2,453
July 21	528	141	1,142	1,304	115	2,087
July 28	510	139	1,117	1,308	120	1,986
Aug. 4	619	103	1,147	1,280	119	1,965
Aug. 11	691	140	1,108	1,248	148	1,918
Aug. 18	673	115	1,113	1,158	151	1,752
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

COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY TO 11th, SEPTEMBER 1918 AND 1919 AND FOR THE WEEK.

	1918-19	1919-20	Inc. or Dec.	%	Crop 1918-19	Crop 1917-18	Week ending Sept. 11
United States	465,329	1,197,417	+ 732,088	157.3	3,891,879	5,926,760	117,754
France (Continent) ..	51,006	206,593	+ 155,587	305.0	2,522,756	1,083,302	—
Cette (Switzerland) ..	—	—	—	—	73,735	90,792	—
Algiers, Dakar, Tunis.	270	18,925	+ 18,655	6009.2	32,788	6,400	—
Italy	301,107	2,143	- 299,064	99.3	590,335	1,116,252	2,000
Triest and Ragusa	—	5,000	+ 5,000	100.0	78,000	—	—
United Kingdom	8	17,476	+ 17,468	100.0	150,366	57	—
U.K. to order	—	—	—	—	64,900	—	—
Gibraltar and Malta ...	28,150	—	- 28,150	100.0	65,286	25,475	—
Canada	—	1,300	+ 1,300	100.0	20,400	—	—
South Africa	41,610	44,488	+ 2,878	6.9	150,210	287,329	—
Belgium	—	145,058	+ 145,058	100.0	367,356	—	—
Holland	—	28,998	+ 28,998	100.0	92,147	55,059	4
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	—
Portugal	—	15	+ 15	100.0	238	2,278	—
Egypt	—	1,253	+ 1,253	100.0	—	75,000	—
Plate and Pacific	141,395	94,496	- 46,899	33.2	407,531	425,674	450
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	1,072,650	1,916,502	+ 843,852	78.7	9,657,651	9,329,115	120,208
Coastwise	65,696	11,687	- 54,009	82.2	200,095	390,165	2
Grand Total	1,138,346	1,928,189	+ 889,843	—	9,857,748	9,659,280	120,210

	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
12 Sept.	654	472	1,126	456	132	588

Quotations:—

	Exch.	Spot No. 7 Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.
1918		Pence	Cents	Cents	Rs.	Cents
(c) Dec. 28 ...	13	5-8	17 1-4	15.70	16\$500	15.50 16.80
1919						
(e) June 28 .	14	21-32	22 1-2	21.89	23\$800	23.60 24.65
July 5		Holiday.				
July 12	14	13-32	Holiday		24\$100	Holiday
(d) July 19 .	14	21-32	22 1-4	21.20	22\$400	22.10 23.10
(e) July 26 .	14	9-16	22½	22.00	22\$900	22.40 23.40
(d) Aug. 2 .	14½		22½	21.26	22\$700	22.20 23.20
(d) Aug. 7 .	14	1-4	22 1-4	20.95	22\$600	22.10 23.10
(d) Aug. 14.	14	1-4	21 5-8	20.43	22\$400	22.00 23.00
(d) Aug. 21.	14	3-8	21½	20.25	22\$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	18½	17.24	19\$100	18.75 19.75
Sept. 13 ...	14	5-8	16 1-4	15.38	16\$000	16.00 17.00

- (c) Basis of freight \$1.70 in full per bag.
- (e) Basis of freight \$1.40 in full per bag.
- (d) Basis of freight \$1.30 in full per bag.

São Salvador. A planter writes from S. Salvador under date of 7 August as follows:—We have up to date had a complete dry spell and a plague of worms that has eaten up all the shade over the coffee trees completely and is now busy on the leaves of the coffee trees themselves. Much green coffee is lying on the ground already. There are no signs of rain and up to date in the three months of the rainy season just passed to 31 July, we have had half the usual rainfall, all of which not only militates against the present crop due to be picked Nov.-Dec.-Jan., but still more against the over-next crop, because no new wood is forming.

In S. Salvador a volcanic eruption occurred in June, 1917, that burnt the foliage and the small branches off all the coffee trees in plantations within a radius of 3 miles of the eruption. The trees looked as if a fire had swept over them.

Some planters cut them down to a foot above the ground, these having since sprouted, while others simply pruned very lightly the burned branches. Those who cut down altogether have now fine new trees but no crop, for which they will have to wait until 1921, when it is expected to be a fine one.

Those who pruned lightly see their trees filled with new shoots full of coffee and will have a bumper crop in 1920. This means that fire in June, 1917 made trees lose crop for Jan.-May, 1918, and crop for Jan.-May, 1919, but that they will have the biggest crop on record in Jan.-May, 1920. The same thing, writes the S. Salvador planter, will happen in S. Paulo. When the frost fell on 24 and 25 June, 1918, the 1918-19 crop must have been in the bag! Of the 1919-20 crop picked from April to June, 1919, they will harvest, say, 40 per cent. They will get a small crop when they pick in April-June, 1920-21, but they will get a bumper crop again for the picking season April-June, 1921-22.

I take it as granted that coffee trees flower in S. Paulo in Sept. Oct. and as late as November, so that the crop starts in to ripen in April and planters are picking from then to June and handling from June on.

—Circular of Minford, Lueder & Co., New York, 15 Aug.:—
Visible Supply of U.S. Falling.—The demand for spot coffees has improved but cannot be called active. During the week prices have been without much change until Thursday, when influenced

by the declines in futures, quotations became nominal and some lower. The spot stocks of Brazil coffee have increased through arrivals both in New York and New Orleans, but a good portion of the deliveries are ex-ship to interior importers. The visible supply of Brazil coffee for the United States has fallen off and is now 1,103,564 bags against 1,817,292 bags last year. Larger purchases and clearances must occur in order to keep our stocks from being dangerously depleted. The afloats from Brazil to the United States are now 460,000 bags, against 622,000 bags a year ago.

Holding the Umbrella.—Prices of Santos coffees are relatively the highest of any kind grown, and are in fact holding an umbrella for the growers of mild coffees to dispose of their crops at satisfactory prices. In case of a promising outlook for the coming Santos crop, the Santos planter may become a more anxious seller and thus reduce prices of all kinds of coffees. The fact remains and should not be overlooked that until this country increases its visible supply, so as to cease being obliged to be a constant buyer, the control of the market will remain with the producers. While Santos future prices have declined sharply during the week, the sales of Santos cost and freight, although larger, have showed little decline from the lowest sales of the previous week, and offerings of Bourbon Santos have been quite limited. There appears to be more desire to sell Rio coffees which may possibly become more acute, since shipments from Rio to Santos have been checked. It is a subject of thought as to what extent the consumption of Rio and Victoria may be increased on account of being so much cheaper than other kinds. If it should develop that consumers were buying them more freely the tendency would be to hold up prices of Rio and Victorias at the expense of other growths and bring back prices nearer to normal differences.

Cost and Freight.—At least 50,000 bags of Brazil coffee have been placed this week. Most of the sales were around the lowest offerings. Santos 3s at 30½c, 4s from 30 to 30.40c. 4-5s at 29.70c, 5s at 29½c. Rio 7s at 22.25 to 22.60c London credit, and Rio 7s at 20.25c American credit. The selling has been confined to a few firms and the wide variation of prices indicates a great difference of opinions as to future values. To-day's offers are about unchanged for Santos and for Rio 7s 19.90 to 20.60c American credit.

Deliveries in U.S. Keep Up.—Deliveries of Brazil coffee in the United States are keeping up very well. For the 14 days of August they are 255,274 bags against 237,775 bags in July and 312,572 bags in August last year.

Milds.—The demand on the spot has been fairly good and prices are unchanged to a shade higher. Exporters in ports of production are holding at higher prices than are ruling here. With stocks about one-half those of last year, there is no pressure to sell, and prices of many kinds are cheaper than Santos coffee. The arrivals in the United States for the first 11 days of August were 76,976 bags and the deliveries 113,989 bags. Stocks in the U.S. in public warehouses on Aug. 11 were 440,668 bags against 886,526 bags last year.

Futures: Aggressive Selling.—Trading has been fairly active with frequent daily fluctuations. The average of price changes were very slight until Thursday, when on a sharp decline in Santos futures, aggressive selling appeared, carrying prices down from 69 to 76 points below Wednesday's close. This decline was not the result of any decided liquidation by the longs, and the buying was principally short covering. There has been a moderate amount of Rio and Victoria coffee purchased in Brazil during the week to cost in store in New York approximately equal to the September price but such purchases were not large enough to furnish an important amount for hedging for Sept. delivery, and at the decline such coffees cannot now be purchased close to a parity. The decline in Santos futures has a sentimental effect, but their prices are many cents above the future quotations ruling on our exchange. A very possible explanation for the decline in the Santos futures is that the term market is affected by deliveries that have been made of Rio coffees, which certificates would probably remain in force until they cease to circulate, and which now that such deliveries have been prohibited are undesirable.

Government Purchases of Rio Coffees.—Cables from Brazil report that the Government is purchasing August and September futures in order to eliminate Rio deliveries from existing contracts

which will remove the objectionable deliveries and make the quotations strictly for Santos coffees. Government investigation of high living cost undoubtedly is to some extent affecting the volume of trading, but with our prices the cheapest of the world's markets, no interference is expected. The weather conditions in Brazil during the next 60 days will be the important factor in determining future prices. To-day the market opened at an advance of from 24 to 34 points, occasioned by an upward reaction equal to from 109 to 125 points in the Santos future market. Present prices are from 398 to 412 points below the highest record reached on June 23rd and are below the low point reached in July. The Santos future market since its recovery shows a decline equal to from 4 to 48 points. The close on the exchange to-day was firm at from 52 to 85 points decline from last Friday's close.

Coffee in Italy. The latest information supplied by the Italian Embassy with regard to the coffee monopoly is as follows:—

"The monopoly instituted in accordance with decree of 18th May last introduces no modification as regards customs duties, which remain as before, i.e., 150 liras per 100 kilos, with reduction to 130 liras for Brazilian sorts in virtue of the *modus vivendi* between the two countries.

To check the rise of prices and to assure to the State the difference between the price of requisition and of sale, Government determined to convert coffee into a State monopoly, in virtue of which purchases in countries of origin, in lieu of being effected by private parties, will in future be effected by the State itself.

This will not, says the communiqué, affect in any way the advice addressed to producing countries for satisfaction of internal consumption of Italy nor re-exports admitted free at bonded warehouses.

It should, moreover, be noted that the actual retail prices correspond to the depreciation of the Italian currency and the high freights which are susceptible of considerable reduction as transport conditions improve. No contraction in consumption of coffee is to be looked for, seeing that other beverages are likewise being sold at high prices.

The consumption of coffee in Italy oscillates around 400,000 quintals (666,666 bags), inclusive of that of the territory known as Italia Irredenta, but exclusive of army requirements, and will be about 120,000 quintals greater than in 1913, of which five-sixths will continue to be Brazilian. Such conditions suggested the means of obtaining revenue from consumers of an article that is practically a luxury, without affecting import or consumption or Brazilian interests.

Art. 1 of said decree re-establishes liberty of imports from foreign countries, excepting in case of articles specified in table A destined for Administrative Departments or Provisionary Councils and imports by private parties of articles included in table B comprising coffee and its substitutes, sugar, tobacco, cereals, dried vegetables, oil seeds, frozen meat, salted or canned meats, bacon and condensed milk, with power to add others at discretion.

Coffee Statistics

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 11th September, 1919.

IN BAGS OF 60 KILOS.

	Sept. 11	Sept. 4	Sept. 11	Sept. 4	Crop to Sept. 11/1919	
	1919	1919	1919	1919	Bags	£
Rio.....	6,000	25,723	29,919	136,933	451,635	2,667,660
Santos.....	114,209	46,168	824,667	884,635	1,464,967	10,874,964
Total 1919/1920..	120,209	71,891	854,586	1,021,568	1,916,602	13,542,624
do 1918/1919.	27,354	46,435	72,871	131,923	1,072,560	2,667,732

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

CABLE ADDRESS
"WYSARD"

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

IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS
AGENTS for the EXPORT DEPARTMENT of the LONDON MERCHANT BANK, Ltd., London
SOLE AGENTS for Messrs. FARQUHAR & GIBB, North of Scotland Colour Works.
GENERAL AGENT IN EUROPE: G. H. WINHAM, 59 Mark Lane LONDON, E C

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended 11th September, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 11	Sept. 4	Sept. 12	Sept. 11	Sept. 12
	1919	1919	1918	1919	1918
Central and Leopoldina Ry.....	41,001	49,625	51,380	422,755	342,876
Inland.....	3,171	2,805	68	33,248	11,145
Coastwise, discharged..	4,054	—	900	17,747	23,314
Total.....	51,226	52,430	52,326	475,803	377,335
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	51,226	52,430	52,326	475,803	377,335
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	51,226	52,430	52,326	475,803	377,335
Total Santos:	146,570	134,429	229,410	1,210,925	1,658,065
Total Rio & Santos.	197,796	206,870	281,736	1,686,728	2,033,400

The total entries by the different S. Paulo Railways for the Crop to Sept. 11 1919 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
4919/1920	818,875	395,594	1,214,469	1,210,925	—
1915/1919	1,545,008	125,499	1,670,502	1,658,065	—

SALES OF COFFEE (DECLARED).

During the week ended 11th September, 1919.

	Sept. 11/1919.	Sept. 4/1919	Sept. 12/1919
Rio.....	25,627	23,492	15,158
Santos.....	28,000	68,000	90,000
Total.....	53,627	88,492	105,158

COFFEE LOADED (EMBARQUES).

During the week ended 11th September, 1919.

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919	1919	1918	1919	1918
	Sept. 11	Sept. 4	Sept. 12	Sept. 11	Sept. 12
Rio.....	44,586	86,105	38,821	455,559	347,580
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.	44,586	86,105	38,821	455,559	347,580
Total Santos.....	178,887	84,182	46,284	1,292,747	778,848
Total Rio & Santos.....	223,473	170,287	85,105	1,748,306	1,126,428

COFFEE SAILED.

During the week ended Sept. 11th, 1919, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	4,000	2,000	—	—	—	—	6,000	478,151
Santos....	118,754	4	2	450	—	—	119,200	1,466,289
19 9 1920..	117,754	2,004	2	450	—	—	120,210	1,944,420
19 8 1919..	—	2,500	8,828	15,104	9,750	—	36,182	1,189,266

COFFEE PRICE CURRENT.

During the week ended 11th September, 1919.

	Sept. 5	Sept. 6	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Average	Closing Sept 13
RIO— milreis per 10 kilos....	13,754	13,414	13,414	—	10,982	—	—	—
Market N. 6 10ks.	14,231	13,822	13,822	—	11,235	—	13,081	11,862
" N. 7	13,346	13,005	13,005	—	12,597	—	13,184	10,594
" N. 8	13,414	13,414	13,414	—	10,009	—	—	—
" N. 9	12,801	12,460	12,460	—	10,25	—	12,128	10,849
SANTON milreis per 10 kilos.	12,258	11,914	11,914	—	9,464	—	—	—
Spot No. 4	12,783	12,824	12,824	—	9,737	—	11,589	9,504
Spot No. 7 10ks.	18,800	18,800	18,800	18,800	18,800	19,000	18,800	18,000
N. YORK, cent. per lb.....	18,800	18,800	18,800	18,700	18,700	17,000	18,700	18,000
Spot Rio No. 6	19-	—	18 3/4	—	—	17 1/2	—	18 3/4
" No. 7	18 1/2	—	18 1/4	—	—	17-	—	18 1/4
Spot Santos No. 4	27 3/4	—	27 3/4	—	—	26-	—	26-
" No. 7	26-	—	26-	—	—	24 1/4	—	24 1/4
Options—								
" Dec.....	17.25	17.24	17.24	17.25	Holiday	15.84	16.86	15.86
" Mar.....	17.15	17.14	17.15	17.15	—	15.25	16.76	15.25
" May.....	17.05	17.05	17.09	17.09	—	15.20	16.69	15.18
HAVRE— 50 Kilos francs.								
Dec....	204.00	203.75	203.75	202.25	200.00	200.00	202.29	195.00
Mar....	194.00	194.00	192.00	188.25	188.25	189.50	191.29	184.50
May....	190.00	190.00	187.50	182.00	182.00	184.00	188.58	176.50
LONDON per cwt Options— shillings								
" Dec....	118/3	118/3	119/6	119/-	120/-	120/-	118/10	117/8
" March....	116/9	116/9	116/6	117/-	118/-	117/-	117/-	114/8
" May....	115/6	115/6	115/6	116/-	116/6	115/9	115/7	113/-

REMEMBER I

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.

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Sept. 4th, 1919	530,052	
Entries during week ended Sept. 11th, 1919	51,226	
	581,278	
	44,586	
	<hr/>	
Loaded (Embarques), for the week Sept. 11th, 1919.	536,692	
STOCK AT RIO ON : Sept. 11th, 1919.....		70,879
Stock at Nietheroy and Porto da Madama and		
Iha de Vianna Sept. 4th, 1919.....	29,526	
Afloat on Sept. 4th.....	2,767	
Entries at Nietheroy plus total embarques including transit.....	44,586	
	76,979	
Deduct : embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Sept. 11th, 1919.....	6,000	
		70,879
STOCK IN NITHEROY AND AFLOAT ON Sept. 11th, 1919.		
STOCK IN 1st and 2nd HANDS and TIGNE AT NITHEROY and AFLOAT ON Sept. 11th, 1919.....		607,571
SANTOS Stock on Sept. 4th, 1919.....	4,899,470	
Entries for week ended Sept. 11th, 1919.....	146,570	
	5,046,040	
Loaded (embarques) during same week.....	178,887	
		4,867,153
BAHIA Stock on Sept. 11th, 1919.....	25,300	
Entries during week ended Sept. 11th, 1919.....	2,200	
	27,500	
Deliveries during same week	100	
Stock at Bahia on Sept. 11th, 1919.....		27,400
Stock at Rio, Santos and Bahia Sept. 11th, 1919		5,504,824
do do do do Sept. 4th, 1919..		5,487,115
do do do do Sept. 12th, 1918		7,872,716
Including 3,073,565 bags purchased by the São Paulo Government		

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 11th September, 1919.

OSAGE—New York	Castro Silva & Co.	2,000	
Ditto— ..	Theodor Wille & Co.	1,000	
Ditto— ..	Grace & Co	1,000	4,000
MONTE ROSA—Genoa	Carlo Pareto & Co	—	2,000
	Total overseas	—	6,000

SANTOS.

During the week ended 11th September, 1919.

RIO NEGRO—New York	S. A. Casa Picone	5,160	
Ditto— ..	Hard, Band & Co	4,000	
Ditto— ..	Grace & Co	3,500	
Ditto— ..	Cia. Geral Commercial	2,750	
Ditto— ..	Cia. Exp. Santos e Rio	2,000	
Ditto— ..	J. C. Mello & Co	1,250	18,660

OOKATO—New Orleans	Ed. Johnston & Co	9,470	
Ditto— ..	S. A. C. M. Wright	9,000	
Ditto— ..	Hard, Band & Co	8,000	
Ditto— ..	S. A. C. Picone	5,000	
Ditto— ..	Cia. Prado Chaves	4,795	
Ditto— ..	J. Aron & Co	4,750	
Ditto— ..	Cia. Leme Ferreira	4,726	
Ditto— ..	Joao Osorio	3,500	
Ditto— ..	Naumann Gepp & Co	3,000	
Ditto— ..	S. A. Levy	2,500	
Ditto— ..	Silva Ferreira & Co	2,052	
Ditto— ..	Jessouroun Irmaos	2,000	
Ditto— ..	Société F. Bresilienne	1,958	
Ditto— ..	H. Martinison	1,543	
Ditto— ..	A. Ferreira & Co	1,000	
Ditto— ..	Neri & Co	500	
Ditto— ..	Grace & Co	500	
Ditto— ..	Cia. Exp. Santos e Rio	500	
Ditto— ..	Freitas Lima Nogueira	250	65,044

DRECKTEBLAND—Consumption.	A. Falcao	—	4
---------------------------	-----------------	---	---

BAYARD—Buenos Aires	Baccarat & Co.	300	
Ditto— ..	R. Alves Toledo & Co.	150	450

NASMUTH—New York	J. Aron & Co. Inc.....	11,000	
Ditto— ..	Grace & Co	4,250	
Ditto— ..	Silva Ferreira & Co.....	3,500	
Ditto— ..	Nery & Co	3,500	
Ditto— ..	Naumann Gepp & Co.....	3,050	
Ditto— ..	Cia. Prado Chaves	2,400	
Ditto— ..	Cia. Com. de S. Paulo.....	1,000	
Ditto— ..	Joao Siqueira & Co.	750	
Ditto— ..	Cia. Paulista de Export.	500	
Ditto— ..	Baccarat & Co.	500	30,050

Total overseas

SANTOS—COASTWISE.

ITAGIBA—Porto Alegre	Daniel Correa	—	2
----------------------------	---------------------	---	---

PERNAMBUCO MARKET REPORT.

Pernambuco, 5th September, 1919.

Sugar. Entries for last month were 37,700 bags, against 52,934 bags for July and 36,384 bags last year for same dates and the total crop now works out for the past twelve months at 2,852,752 bags against 2,432,077 bags for previous crop, thus showing an excess for present crop over the old crop of 420,675 bags, but a shortage on the estimates of a year ago of 450,000 bags, which estimate at the time appeared large, but it is now evident that it would have been fully realised or exceeded had it not been for the unprecedented drought and influenza epidemic which came along so unexpectedly. There have been no official quotations in the Exchange this week and very few samples have been available and those only of poor quality. The market is very steady and dealers make no change in their quotations for the bagged article, prices being same as last week and stocks firmly held, which although high, it is said business could be done at them both for River Plate and Europe, were it not for difficulties placed before prospective buyers by the Food Controller, and neither s.s. Gooland or Bougainville took the sugar that was expected to be shipped by them, but the Muscician took over 30,000 bags, of which 14,160 bags were white crystals and remainder bruto secco, the quality of most being unsuitable for home consumption. Shipments during the week have been: Rio 2,111 bags, Santos 20,770 bags, Rio Grande ports 4,505 bags, Northern ports 2,027 bags and Liverpool 30,504 bags.

Cotton. Entries for August were 15,129 bags against 19,240 bags for July and 10,384 bags for last year for same date. The total of the crop has now been for past twelve months 173,522 bags compared with 234,834 bags for old crop, which shows deficiency on crop just ended of 61,312 bags. The week has again been without business of any kind, absolutely paralysed without a single transaction having been reported, with exception of about 100 bags of firsts, which were said to have been taken by an exporter in early part of the week at 42\$. Speculators seem to have dropped the article for the present. Holders offer nothing at the moment and say 42\$ would not tempt them to sell, whilst all buyers are withdrawn and brokers say nominal value of firsts is 40\$, with however no actual offers in the market. Shipments during the week have been larger: Rio 2,504 bags, Santos 457 bags, Bahia 287 pressed bales and 137 bags, Liverpool 610 bales and Amsterdam 600 pressed bales.

Coffee market weaker at 20\$, but no business doing.

Cereals. There continues to be fair enquiry for first class stuff from southern ports and beans are quoted 18\$ to 19\$ per bag of 60 kilos. At some of the weekly fairs in suburbs there was a small supply of reported new crop of home growth, causing decline in retail values and it is hoped this may continue and that lower range of prices may result soon. Milho, no stocks; nominal value about 23\$ to 24\$ per bag of 60 kilos; a good sign has been arrival of some lots of green milho for street hawkers, which has retailed at 100 reis per head, which is five times its normal value, but it is a sign that ere long the ripe article will be available when rains cease and the sun can do its work upon the fruit. Farinha, only sales are of Porto Alegre shipments at 26\$ to 27\$ per bag of 50 kilos, and no home grown yet appearing in the market.

Weather. Nice refreshing showers have come along daily and no better growing weather could be wanted, as days are usually warm and sunny.

.... **Freights.** There is no change in berth rates, but no steamer is now here for Liverpool, the next boat will be the Professor, expected from Liverpool on 18th inst. The s.s. Muscician went to Parahyba to finish; she took from this port 30,504 bags of sugar, 13,519 bags cottonseed and 5,000 bags cottonseed meal, 1,691 bags coffee, 2,500 dry salted hides, 610 bales cotton, 23 bags cocoa, 6 bags carnauba wax and 14 cases Amazon rubber. The s.s. Gooland for Amsterdam, took 600 bales cotton, 500 hides, 45 bales goat skins and 28 bags wax.

Exchange has been weak all the week, with litte change. Quotations opened on 30th for collection at 14 3-16d, with 14 1-8 in

Banco Recife and 14 7-32d in Ultramarino, closing at 14 3-16d in all banks, with no business doing. 31st, Sunday. 1st Sept, collection at 14 3-16d, with 14 5-32d in Bank of Brazil and 14 1-4d in City Bank. 2nd, collection at 14 1-4d, with 14 5-32d in Bank of Brazil and 14 3-16d in Ultramarino and American banks; later all banks were willing to draw at 14 1-4d, with business very slack. 3rd, collection at 14 3-16d in all banks except Brazil, which maintained its rate at 14 5-32d. 4th, collection at 14 1-4d, with only 14 3-16d in English banks and again 14 5-32d in Bank of Brazil, market closing at 14 1-4d, with small transaction in private reported at 14 5-16d 5th collection was at 14 1-4d with 14 3-16d in Bank of Brazil, but after Rio news the rate became firm at 14 9-32d and later on 14 5-16 was freely offered for larger amounts, but this does not appear to have brought forward any takers and market closed very firm without money being offered.

RUBBER

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

	London s. d.	Para
June 7th, 1919	2 5½	3\$600
June 14th, 1919	2 5½	3\$600
June 21st, 1919	2 5	3\$400 nominal
June 28th, 1919	2 5½	3\$500
May 12th, 1919	2 5	3\$550
July 19th, 1919	2 5	3\$550
July 26th, 1919	2 5½	3\$550
August 2nd, 1919	2 6	3\$600
August 9th, 1919	2 6½	3\$650
August 23rd, 1919	2 5½	3\$900
August 30th, 1919	2 5½	3\$800
September 6th, 1919	2 5½	3\$800
September 13th, 1919	2 6	3\$800

COTTON

Pernambuco Market closed on 10th Sept. weak with prices again not quoted.

Entries for the week ended amounted to 2,100 bags, against 3,200 bags for the previous week and 1,803 bags for the corresponding week last year. For the first 10 days of the crop, entries amounted to 3,600 bags, as against 2,800 bags for the corresponding period last crop. Stock on 10th September, 60,000 bags, as against 63,300 bags on 3rd September and 5,700 bags on same date last year.

—Rio Market closed on 10th September weak, with prices quoted as follows, per 10 kilos:—sertões, 30\$ to 32\$, as against 32\$ to 34\$ on previous Wednesday; 1st grades, 29\$ to 30\$, as against 31\$ to 32\$; mediums, 26\$ to 28\$, as against 29\$ to 30\$.

The movement for the week ended 10th September was as follows, in bales:—

Stocks 3rd September	49,467
Entries during the week	1,361
Available	50,828
Deliveries during same week	3,016
Stocks on 10th September, 1919.	47,812

The movement compares with that of the previous week as follows:—all round decrease, of which 8,390 bales in entries, 660 bales in deliveries and 1,655 bales in stocks.

—S. Paulo Market closed on 10th September with raw cotton spot, weak and futures calm, with sales of 3,000 arrobas or 15 kilos (45 tons of 1,000 kilos) for December delivery at 33\$ per 15 kilos, 1,000 arrobas (15 tons) for same month at 33\$100; and 1,000 arrobas (15 tons) at 31\$400 and 3,000 arrobas (45 tons) at 31\$500 for October delivery, quotations ruling as follows, per 15 kilos:—

	10 September, 1919		3 September, 1919	
	Sellers	Buyers	Sellers	Buyers
Raw spot	31\$000	31\$000	34\$900	34\$700
October	31\$700	31\$500	35\$700	35\$000
November	32\$200	31\$300	37\$000	36\$000
December	33\$000	32\$700	37\$400	37\$100
January	33\$300	32\$500	—	—

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

	10 September, 1919		3 September, 1919	
	Sellers	Buyers	Sellers	Buyers
Spot	11\$500	10\$000	11\$800	10\$800
October	11\$500	10\$300	12\$000	11\$350

Cotton seed closed calm with spot buyers at 2\$ per 15 kilos, and sellers at 2\$600 and October, buyers at 2\$, no sellers.

—Liverpool Market closed on 10th September weak, with decline of 112 to 133 points as compared with the previous Wednesday, and prices quoted as follows, per lb.:—

	10 Sept'19	3 Sept.'19	11 Sept.'18
Pernambuco fair	20.60d	21.72d	30.20d
Maceio fair	20.60d	21.72d	30.20d
American fully middling, spot..	18.30d	19.52d	23.65d
Ditto, futures for October	18.12d	19.36d	24.48d
Ditto, January	18.18d	19.51d	23.94d

—New York Market closed on 11th September (10th being a holiday) steady, with decline of 141 to 166 points as compared with 3rd Sept., and prices quoted as follows, per lb.:—

	11 Sept'19	3 Sept.'19	12 Sept.'18
American futures, for October ..	28.75c	30.19c	34.70c
Ditto, January	28.80c	30.46c	33.75c

Cotton Seed Cake.—Per s.s. Skanderborg, cleared from Santos on 9th inst., 2,482 tons of seed cakes were shipped to Denmark.

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended 10th September, in bags of 60 kilos.

Manifests, Rio de Janeiro. Sept. 6, s.s. Bayard, Buenos Aires Thomaz da Silva & Co., 1,000 bags crystal.

Destination	Port of Origin.		
	Rio Bags	Santos Bags	Total Bags
B. Aires total for the week	1,000	—	1,000
Total, 1 to 10 September	3,500	—	3,500
Ditto, 1 Jan. to 10 Sept. 1919	42,595	95	42,690
Ditto, 1 Jan. to 11 Sept., 1918	92,238	11,032	103,270
	£	£	£
F.O.B. value for the week	3,547	—	3,547
Ditto, 1 to 10 September	12,415	—	12,415
Ditto, 1 Jan. to 10 Sept. 1919	139,680	328	140,008

Clearances for the week small and amounted to only 1,000 bags as against 2,500 bags for the previous week and nil for the corresponding week last year. For the month to 10th September, clearances amounted to 3,500 bags, as against 8,000 bags for the corresponding period last month and 16,500 bags September last year, and for the year to same date to 42,690 bags, as against 103,270 bags same period last year.

—Rio Market closed on 10th September paralysed and prices quoted unaltered as compared with the previous Wednesday as follows, per kilo:—White crystal, \$830 to \$845; ditto, 3rd grade \$860 to \$880; yellow crystal, \$730 to \$880; mascavinho, \$680 to \$720; mascavo, \$600.

The movement for the week ended 10th September was as follows, in bags of 60 kilos:—

Stocks on 3rd September	123,309
Entries during the week	26,865
Available	150,174
Deliveries during same week	32,351
Stocks on 10th September, 1919	117,823
Ditto, 11th September, 1918	201,320

The movement compares with that of the previous week as follows:—increase in entries of 275 bags, and in deliveries of 13,311 bags, but decrease of 5,686 bags in stocks.

—Pernambuco Market closed in 10th September again paralysed with prices not quoted.

Entries for the week ended 10th September amounted to 6,700 bags, as against 6,000 bags for the previous week and 9,670 bags for the corresponding week last year. For the first 10 days of the crop, entries amounted to 7,000 bags as against 9,670 bags for the corresponding period last year. Stocks on 10th. September, 128,800 bags (figures of Associação Commercial of Pernambuco), as against 160,400 bags same date last year.

—Sao Paulo Market closed on 10th September steady with prices quoted as follows, per bag of 60 kilos; Spot:—Refined, filtered, special 60¢; ditto, 1st, 58¢; ditto, 2nd 56¢; ditto, 3rd 51¢; white ground (58 kilos) 52¢500; Crystal, good, dry, (bom secco): Sao Paulo grade, not quoted; Bahia, Pernambuco, Maceió and Campos, 52¢500; Somenos, good, 48¢; Mascavo, 48¢; Crystal for future delivery was quoted as follows:—

	10 September, 1919		3 September, 1918	
	Sellers	Buyers	Sellers	Buyers
October	51¢500	50¢500	52¢000	51¢500
November	53¢000	50¢500	51¢500	51¢300
December	51¢500	50¢000	51¢500	51¢200

Sugar in Argentina. Messrs. Ernest Tornquist estimate supplies at:—

	Tons	
Stocks of imported sugar	40,000	
1919 production	250,000	
		290,000
Maximum requirements		210,000
Surplus		80,000

This announcement brought about a sudden fall in prices of all sorts of sugar, refined declining from \$7.50 m/n per 10 kilos to \$6.50; tablets from \$7.00 to \$6.00 and granulated to between \$5.00 and \$5.50.

The recent decree prohibiting exports assisted the decline and manufacturers are now faced with the problem of over-production. In previous years the problem was solved by exporting to Uruguay and the United Kingdom, but if prohibition is maintained this will be no longer possible and manufacturers will have to hold the excess of 80 to 90,000 tons until it is removed. This means that capital to the amount of \$30 to \$40,000,000 will be held up and that manufacturers must seek assistance from the banks.

[Another solution would be to encourage consumption by lowering prices.]

BEANS

There were no clearances overseas of beans at either port of Rio or Santos during the week ended 10th September.

—S. Paulo Market closed on 10th Sept. with spot, dry season mulatinho, newly bagged, steady at 12¢500 per bag of 60 kilos for good clear, cleaned and 11¢ for good, dirty, superior and fair not quoted. The future market closed steady at following prices, per bag of 60 kilos: mulatinho, clear, good, October, sellers, 12¢800 and buyers, 12¢600; November, 13¢ sellers and 12¢600 buyers; mulatinho, dirty, good, October 11¢, November 11¢500 and December 11¢500, all buyers. White, fair, newly bagged, spot, buyers 18¢500, September, sellers, 19¢; other grades and months of whites not quoted.

Business for export was paralysed in consequence of difficulties of obtaining licences from the Food Controller.

—Rio Market was calm during the past week, with little doing for export and prices quoted as follows, per bag of 60 kilos:—Mulatinho 15¢ to 15¢500; fradinho, 24¢ to 25¢; amendoin, 23¢ to 25¢; manteiga, 24¢ to 25¢; Porto Alegre 20¢ to 22¢; white 19¢ to 20¢; black, superior, 18¢ to 19¢500; ditto, fair, 13¢ to 15¢.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended 10th September, in bags of 60 kilos.

Manifests, Santos. Sept. 9, s.s Bayard, Buenos Aires, Vils Johnson & Co. 1,812 bags.

Destination	Port of Origin.		
	Rio Bags	Santos Bags	Total Bags
Buenos Aires, total for the week...	—	1,812	1,812
Total, 1 to 10 September.....	—	5,816	5,816
Ditto, 1 Jan. to 10 Sept. 1919	5,596	46,144	51,740
Ditto, 1 Jan. to 11 Sept. 1918	13,469	66,957	80,426
Ditto, 1 Jan to 12 Sept. 1917	44,733	368,000	412,733
	£	£	£
F.O.B. value for the week	—	4,858	4,858
Ditto, 1 to 10 September	—	15,625	15,625
Ditto, 1 Jan. to 10 Sept. 1919	15,218	115,272	130,490

Clearances overseas for the week were small and amounted to 1,812 bags, as against 4,004 bags for the previous week. For the month to 10th September, clearances at the two ports amounted to 5,816 bags, as against 6,102 bags for the corresponding period last month, and for the year to some date to 51,740 bags, as against 80,426 bags for the same period last year and 412,733 bags in 1917.

—S. Paulo Market closed on 10th September with the spot calm, and agulha, newly bagged, cleaned, special quoted at 42¢500 sellers; ditto, superior, 41¢; ditto, good, 37¢500; ditto, fair, 37¢; ditto second or half rice, 29¢500. Cattete, cleaned, special, 39¢; ditto superior, 38¢; ditto good, 37¢; ditto, fair, 36¢; ditto, seconds, 22¢500 to 23¢; ditto, quirera, 21¢500. Agulha and Cattete in shell not quoted. Business for export limited to small quantities for the Plate. Licences for export are difficult to obtain from the Food Controller.

—Rio Market. No enquiry for export. The local Market was firm during the past week, prices being quoted as follows, per bags of 60 kilos:—Brilhado. 1st, 50¢ to 57¢600; ditto. 2nd, 48¢ to 51¢600; Special, 50¢ to 57¢600; superior, 46¢ to 51¢600; good, 40¢ to 45¢600; fair, 34¢ to 39¢600; meio arroz (half rice), 30¢ to 33¢600; sanga, 26¢ to 30¢.

MANDIOCA MEAL

There were no clearances of mandioca meal at either ports of Rio or Santos during the week ended 10th September.

—Rio Market. Enquiry for mandioca starch continued, but nothing doing in meal. The local market was steady during the past week at prices which ruled as follows, per 45 kilos:—Porto Alegre, special, 15¢500 to 16¢; ditto, fine, 14¢500 to 15¢; ditto, interfine, 13¢500 to 14¢500; ditto, sifted, 13¢ to 13¢500; coarse, 12¢ to 12¢500; Laguna, sifted, 12¢ to 12¢500; ditto, coarse, 11¢500 to 12¢.

—S. Paulo Market. No enquiry for export, market closed on 10th September firm, with spot, Rio Grande, 1st grade, quoted at 16¢500 per 50 kilos; Araras, 1st, at 12¢ per 60 kilos; ditto, 2nd, 11¢500.

Enquiry for Mandioca from the United States. According to the Ministry of Agriculture, the Stein-Hall Mfg. Co., of 3 West Washington Street, Chicago, wish to come into direct touch with Brazilian producers and exporters of mandioca and mandioca meal for the acquisition of large quantities of these commodities for sale in American markets. This firm invites exporters to forward samples and c.i.f. prices for delivery at New Orleans, New York or Baltimore.

COCOA

There were no clearances overseas of cocoa at either port of Rio or Bahia during the week ended 20th September.

MEAT

Clearances overseas of frozen meat at the ports of Rio and Santos during the week ended 10th September, in tons of 1,000 kilos:—

Manifests, Rio de Janeiro. Sept. 8, s.s. Monte Rosa, Genoa, Brazilian Meat Co. 2,869, tons, (51,552 quarters) of which 1,406 tons or 25,776 quarters of fore and 1,463 tons or 25,776 quarters of hinds.

Destination	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
Genoa, total for the week & Sept..	2,869	—	2,869
Total, month of August	50	12	62
Ditto, 1 Jan. to 10 Sept. 1919	9,767	17,498	27,265
Ditto, 1 Jan. to 11 Sept. 1918.....	21,402	26,680	48,082
	£	£	£
F.O.B. value for week & Sept.....	176,560	—	176,560
Ditto, month of August	3,251	780	4,031
Ditto, 1 Jan. to 11 Sept. 1919.....	616,787	1,110,688	1,727,475

Summary of exports by quality, from 1st January to 10th September, 1919:—

Quality	Port of Origin		Total
	Rio	Santos	
Beef (quarters)	9,532	16,793	26,325
Pork	159	427	586
Offal	76	278	354
Total	9,767	17,498	27,265
F.O.B. value	£	£	£
Beef	601,368	1,056,892	1,658,260
Pork	11,123	32,718	43,841
Offal	4,296	21,078	25,374
Total	616,787	1,110,688	1,727,475

F.O.B. value of beef (quarters) for the month of August for the two ports averaged 1:100\$ per ton, equivalent at average exchange of 14 3-16d to £65.026, as against 1:100\$, 16 13-32d and £66.029 respectively for the previous month.

Clearance for the week amounted to 2,869 tons, all from Rio, as against nil for the previous week and 2,334 tons for the corresponding week last year. For the year to 10th September, clearances at the two ports amounted to 27,265 tons, as against 48,082 tons for the corresponding period last year, of which former 9,767 tons were cleared from Rio and 17,498 tons from Santos.

Of the total clearances at the two ports of 27,265 tons, 26,325 tons were beef (in quarters), 586 tons pork and 354 tons offal.

—Per s.s. Monte Rosa, cleared from this port on Sept. 8th, the following were shipped by the Brazilian Meat Co. to Genoa:—bullock nails, 23 tons, horns 30½ tons; salted bacon (toucinho salgado), 69 tons.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended 10th September, in tons of 1,000 kilos:

Manifests, Rio de Janeiro. Sept. 4, s.s. Rossetti, Liverpool, Delamare Faria & Co. (1,000 cases) 7 1/2 tons; Sept. 8, s.s. Monte Rosa, Genoa, Brazilian Meat Co. (3,450 cases) 232 1/2 tons; Secco & Co., (1,000 cases) 70 tons. Total Rio, (4,550 cases), 309 tons.

Destination	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
Genoa	302½	—	302½
Liverpool	7½	—	7½
Total for the week	310	—	310
Ditto, month of August	443	895	1,338
Ditto, 1 Jan. to 10 Sept. 1919	9,909	3,682	12,781
Ditto, 1 Jan. to 11 Sept. 1918.....	5,743	1,692	7,435
	£	£	£
F.O.B. value for week & Sept.....	36,715	—	36,715
Ditto, month of August	52,637	106,344	158,981
Ditto, 1 Jan. to 10 Sept. 1919	987,287	395,765	1,383,052

F.O.B. value for the two ports for month of August averaged 2:010\$ per ton, equivalent at average exchange of 14 3-16d to £113.820, as against 2:010\$, 14 13-32d and £120.652 respectively for the previous month.

Clearances for the week amounted 310 tons, as against nil for the previous week and 817 tons, for the corresponding week last year. For the month of August, clearances at the two ports amounted to 1,338 tons, as against 1,330 tons for the previous month and 1,102 tons August last year. For the year to same date 12,781 tons, as against 7,435 tons for the corresponding period last year, of which former, 9,099 tons were cleared from Rio and 3,682 tons from Santos.

—Rio Market. Some enquiry for the export, but licences are difficult to obtain from Food Controller. The local market continued firm during the past week at following prices, unaltered as compared with the previous week, per kilo:—Porto Alegre, Laguna, Itajahy, Minas and Sao Paulo, grades in tins of 20 kilos each, 1\$850 to 2\$200; ditto, in tins of 2 kilos, 1\$850 to 2\$000.

Sao Paulo Market. No enquiry for export, market closing on 10th September nominal.

HIDES

Clearances overseas of hides at the ports of Rio and Santos during the week ended 10th September, in tons of 1,000 kilos.

Manifests, Rio de Janeiro. Sept. 7, s.s. Osage, New York, Cia. Mercantil Sueco-Brazileira, 29 tons, salted; J. J. de Almeida Silva, 15 tons dry; Pan American Hide Co. 5 tons salted; Sept. 5, s.s. Nasmyth, New York, Sundry shippers, 291 tons salted; Total, Rio, 340 tons.

	Port of origin.		Total Tons
	Rio Tons	Santos Tons	
N. Y. total for the week and Sept.	340	—	340
Total, month of August	6,298	515	6,813
Ditto, 1 Jan. to 10 Sept. 1919.....	10,105	2,571	12,676
Ditto 1 Jan. to 11 Sept. 1918.....	9,486	2,424	11,910
	£	£	£
F.O.B. value for the week & Sept. \	32,542	—	32,542
Ditto, month of August	613,448	32,296	645,744
Ditto, 1 Jan. to 10 Sept. 1919	898,243	199,777	1,098,020

F.O.B. value for the month of Aug. for the two ports averaged as follows:—Salted hides, 1:560\$ per ton, equivalent at average exchange of 14 3-16d to £92.219, as against 1:460\$, 14 13-32d and £87.638 respectively for the previous month. Salted hides, 2:900\$ equivalent at same exchange to £171.432, as against 2:800\$, 14 13-32d and £168.073 for the previous month.

Clearances at the two ports for the month of August were the record for any one month and amounted to 6,813 tons or 1,290 tons or 2.3% more than the total of 5,523 tons exported during the first seven months, Jan. to July, of current year. For the year to 10th September, clearances amounted to 12,676 tons, as against 11,910 tons for the corresponding period last year, of which former 10,105 tons were cleared from Rio and 2,571 tons from Santos.

Summary of exports by quality, 1 Jan. to 10 September, in tons of 1,000 kilos.

	Port of Origin.			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Salted	9,819	2,559	—	12,378
Dry	286	12	—	298
Total	10,105	2,571	—	12,676

Of the total of 6,813 tons cleared in August, 6,681 tons were salted hides and 132 tons dry; of total for the year to 10th September, 12,378 tons were salted and 298 tons dry.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio, Santos and Bahia during the week ended 10th September, in tons of 1,000 kilos.

Manifests, Rio de Janeiro. Sept. s.s. Oregonian, Baltimore, D. Tyne O'Day & Son, 8,100 tons.

Destination	Port of Origin.			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Baltimore, total week, Sept.	8,100	—	—	8,100
Total month of August....	17,071	—	—	17,071
Do, 1 Jan. to 10 Sept.'19.	149,145	165	8,603	157,913
Do, 1 Jan. to 11 Sept.'18.	226,185	—	49,288	275,473
	£	£	£	£
F.O.B. value for week Sept.	33,518	—	—	33,518
Ditto, month of August ...	70,640	—	—	70,640
Do, 1 Jan. to 10 Sept.'19.	709,752	644	46,416	756,812

Clearances for the week amounted to 8,100 tons, as against 971 tons for the previous week and 6,220 tons for the corresponding week last year. For the year to 10th September, clearances at the three ports were small and amounted to 157,913 tons as against 275,473 tons for the corresponding period last year, of which former 149,145 tons were cleared from Rio, 165 tons from Santos and 8,603 tons from Bahia.

The movement for the week ended 10th September was as follows, in tons of 1,000 kilos.

Stocks on 3rd September	231,508
Entries for the week	7,192
Available	238,700
Clearances during same week	8,100
Stocks on 10th September, 1919.....	230,600
Ditto, 11th September, 1918	53,623

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia according to manifests received during the week ended 10th September, in tons of 1,000 kilos.

Manifests, Rio de Janeiro. Sept. 8, s.s. Monte Rosa, Genoa, Cav. Lanciotto Saltamarenda. 201 tons. Bahia, Sept. 3, s.s. Basseggen, Buenos Aires, Sundry shippers, 308 tons.

Destination.	Port of origin.			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Buenos Aires	—	—	308	308
Genoa	201	—	—	201
Total for the week & Sept.	201	—	308	509
Ditto, month of August*	221	3	3,270	3,494
Do, 1 Jan. to 10 Sept.'19.	1,712	339	24,464	26,515
Do, 1 Jan. to 11 Sept.'18.	745	8	17,081	17,834
		£	£	£
F.O.B. value week, Sept.	29,705	—	31,226	60,931
Ditto, month of August*	32,661	443	331,519	364,623
Do, 1 Jan. to 10 Sept.'19.	270,616	1,106	2,249,503	2,521,225

*Subject to alteration.

Clearances for the week amounted to 509 tons, as against 1,720 tons for the previous week and 445 tons for the corresponding week last year. For the year to 10th September, clearances at the three ports were the record and amounted to 26,515 tons, as against 17,834 tons for the corresponding period last year, of which former 1,712 tons were cleared from Rio, 339 tons from Santos and 24,464 tons from Bahia.

—Rio Market. Some enquiries for small quantities for export. The local market was firm during the past week and unaltered as compared with the previous week, at following prices, per 15 kilos:—Bahia, special, 32\$ to 34\$; ditto, superior, 24\$ to 26\$; ditto, good, 20\$ to 22\$; Rio Grande, yellow, 1st grade, 24\$ to 26\$; ditto, 2nd, 22\$ to 24\$; Common, 1st 22\$ to 24\$; ditto, 2nd, 20\$ to 22\$.

SUNDRY PRODUCE

Maize.—The S. Paulo market closed on 10th September, with «Amarellinho», fair, spot quoted at 11\$, per bag of 60 kilos; «amarellão» good, 10\$600; ditto, fair, 10\$400; white, good 10\$200. Futures were quoted 11\$500 for October delivery for «amarellinho».

Rio Market.—Quotations ruled as follows, per 62 kilos:—Yellow, 14\$ to 15\$; white, 14\$500 to 15\$; «mesclado» 13\$ to 13\$500.

—Bananas. Clearances at the port of Santos during the week ended 10th September were as follows in bunches:—Sept. 4, s.s. Descado, 1,150; 5, s.s. Siddons, 4,250; 4, s.s. Drechterland, 17,117; 9, Crown of Seville, 3,642; 9, Bayard. 39,092; total, 62,251 bunches all for Buenos Aires.

COAL

British and American Coal Outputs. The Supreme Economic Council publishes figures of coal production which are interesting just now. The United Kingdom average monthly production was: 23,953,000 tons in 1913, 22,139,000 in 1914, 21,101,000 in 1915, 21,365,000 in 1916, 20,708,000 in 1917 and 18,999,000 tons in 1918.

Month by month figures lately show a slight improvement:—October (5 weeks) 26,712,000 tons, November (4) 16,162,000 tons, December (4) 16,476,000, January (5) 21,652,000, February (4) 19,472,000, March (4) 18,685,000, April (4) 18,270,000, May (4) 19,303,000 tons.

America's monthly averages are:—1913, 42,408,000 tons; 1918, 50,993,000 tons. From January the American output has been going down; these are the months' figures: 39,774,000, 33,181,000, 32,566,000 and 32,200,000 (April.)

Fixture. The Br. schr. Arcadian Queen was allocated (July) to load coal at \$20.50 for Rio Grande do Sul.

SHIPPING

The Freight Market. As predicted, freight rates for the United States dropped with a bump from \$1.30 per bag of coffee to \$1.00 for New York and \$1.15 for New Orleans. Shippers are taking advantage of this fall and several steamers have been engaged at the new rates. From appearances, there seems no limit for the fall in sight and we may yet see 80 cents before the end of the year.

It is clearly the intention of the British lines to recapture the trade lost during the war—up to the present with considerable success. This and the excess of tonnage offering have been the main factors for the fall and should American tonnage make a serious bid for the coffee-carrying trade, there is no saying how far rates may drop to.

The tonnage engaged during the past week consisted of vessels already on the berth, not a single new berthing being reported. European rates are unaltered, but the tendency is markedly

PRINCE LINE

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

NEXT SAILINGS FOR NEW YORK

EXPECTED FROM NEW YORK

NEXT SAILINGS FOR NEW ORLEANS

GLENORCHY 17th, 19th, SEPT.
PERSIAN PRINCE 27th, 29th, SEPT.

H. L. WRIGHT, GENERAL AGENT, SANTOS. — HARD, RAND & CO., AGENTS, VICTORIA.
CAIXA No. 388 CONDE & CO., AGENTS, BAHIA. CAIXA No. 3845.

Agents in Rio de Janeiro: **DAVIDSON, PULLEN & CO.,**

Telephones:
Norte, 5010 & 5011

RUA DA QUITANDA, 145

Teleg. Add.: "Princeline"
Riojaneiro

weak and a break is probable. So far the regular lines have held out for £10 for Antwerp, though business could probably be done at a lower figure.

The rates for the U.K. are still under British Government control, but should the Antwerp rate fall it is difficult to see the Government will be able to maintain their present schedule.

—The s.s. Virginia, with capacity for 15,000 bags, is on the Rio and Santos berths for Copenhagen at 250 crowns per 1,000kls.

—The Lamport and Holt s.s. Vestris is reported to have been damaged by fire and put into St. Lucia, but detailed particulars are lacking.

—By an Order in Council, published in the "Gazette," the light dues have been increased by 40 per cent. In view of the large number of vessels now owned by the various Governments, it has been decided to alter the wording of the exemptions to the schedule of rates, and, instead of the words "His Majesty's ships" and "ships belonging to foreign Governments," there are inserted the words "ships belonging to His Majesty or to a foreign Government, unless carrying cargo or passengers for freight or fares."—Fairplay.

British Freight Market. A fair amount of chartering has been done since our last report, a good proportion of which, however, consists of "directed" tonnage, and open market transactions for merchants' account are very limited by reason of the small quantity of tonnage available. Meanwhile, in this country more or less chaotic conditions reign, and business from the U.K. coal ports is next door to impossible on any scale, and must continue so until a settlement that has at least a semblance of stability about it is arrived at. At the north-east coast ports, the strike in the Yorkshire coalfields being in full sway at the time of writing, it is a matter of the utmost difficulty even to obtain sufficient bunkers to enable steamers to get around to Wales, and quotations have risen to a startling extent for the available coals, something like 90s to 100s per ton being the figure indicated. Our misfortune is America's opportunity, of which they are naturally taking full advantage, and already contracts for enormous quantities of coal for French and other European destinations, hitherto a British market, have been concluded, and in some cases the American Shipping Board have, we believe, arranged to allocate American tonnage for the conveyance of their coal. Orders are freely circulated from Virginia, etc., for coals to Rio de Janeiro at about \$16 net form, Buenos Aires \$14, and on gross charter business can be done to Havana at \$7½, Antwerp or Rotterdam \$22½, French Atlantic \$22½, Lisbon \$22½, Marseilles \$26½, Genoa, etc., \$26½, Gothenburg or Stockholm \$28. Directed grain rates from the Northern Range and Canada remain unaltered, with little doing, but barley cargoes are still quoted at about 18s per qr. of 400lbs. to the U.K., and oats to Dunkirk, Havre or Rochefort at 18s 6d to 19s per qr. of 320lbs. On the form "O" quotations from the South Atlantic ports to the U.K. are easy at about 180s, and the Gulf quotes 200s. Timber is firm, however, and the Gulf is prepared to pay up to about 525s per standard to the U.K.—"Fairplay," 31 July.

The Argentine Freight Market. ("Times of Argentina," 25th Aug.) The Brazilian market is very weak, due to the active com-

petition of several lines. Tonnage is freely offering at \$25 for Santos, but we doubt if shippers would show interest at anything above \$22.50 and possibly not at that. Early in the week a sailer was reported fixed from Buenos Aires to Pernambuco at \$26, but we doubt if it could be repeated at \$2 less to-day.

—The Brazilian market has indulged in a wild slump, as European liners have been openly competing with the coasters. On Friday, space was openly offered for Santos at \$18, and we expect that by the time these lines see the light of garish day, \$15 will be accepted with a certain degree of gratitude. A small steamer was fixed a few days ago for the Northern ports at \$35, but we doubt if the charter could be repeated to-day. ("Times of Argentina," Sept. 1st, 1919.)

Depreciation of the £ Cuts Both Ways. Now that so much is being said about American insurance for American cargoes and American vessels, it may be that the certainty of having to face a serious depreciation in the amount of the indemnity recoverable under the policies will cause American shipowners and merchants to make freer use of the American insurance market. Alternatively, it will become necessary for holders of English policies to take extra insurance to cover the depreciation in exchange. This means additional premiums. Where, then, is that cheap insurance which Americans have been buying in London? In many instances the depreciation in exchange means serious loss to the assured in case of a claim under the policies and in the days to come local brokers may not be so eager to play.—"Nauticus."

Three Years' Prosperity for Shipping, says Moss & Co.'s circular, may be looked for, though in view of the enormous inflation of tonnage values, it is dangerous to prophesy. The rise in tonnage values is evidenced in the price asked for and obtained by the Ministry of Shipping for their standard steamers, of which the most popular, the 8,200 tons B type 'tween decker, which could be obtained by British owners only two months ago at £180,000, now fetches £225,000 and more for same vessel, with probably backward delivery.

Dry Docks. The original plans of the U.S. Shipping Board contemplated the building of 22 dry docks along the Atlantic coast, but according to the revised plans the number has been reduced to half.

Shipping Profits. According to the "Economist," shipping companies did not do so badly during the war, and are now doing better still, as they deserve, seeing that if any particular class won the war, it was certainly the British Mercantile Marine.

The average dividends on the ordinary capital of British shipping companies since 1913 were: 13.1 per cent in 1919, 12.5 per cent in 1918, 12.8 per cent in 1917, 13.1 per cent in 1916, 7.9 per cent in 1915 and 11.6 per cent in 1914.

Shipping Board Activities. The Shipping Board is steadily developing regular services from the outports and in the interest of the taxpayers it is to be hoped that the new lines opened from Philadelphia and Boston will prove more remunerative than si-

milar attempts made under private auspices in years past. From Boston, a service to the River Plate is announced under the management of the Paragon Shipping Co., with tonnage allocated by the Shipping Board. The first boats announced are the *Lake Fannin*, a new 4,050-ton deadweight steel boat, just built on the Great Lakes and the *Elkwood*, of similar type. From Philadelphia a direct service to Havre is announced under the management of the International Freighting Corporation, with two steamers, the *Salvation Lass*, a new Hog Island boat of 7,640 tons deadweight and the *Casper*, of the same tonnage and construction. Nauticus.

Mesopotamian Shipping. The old-established firm of Lynch & Co., which had a monopoly of the shipping business in Bagdad and on the Tigris and Euphrates, has been absorbed by a new company promoted by the British-India Steam Navigation Co. This organisation is very powerful and proposes building new river fleets and a new type of vessel to connect Busreh with the large ports of India. Little news has come out of Mesopotamia since the fall of Bagdad, but the British have not been idle. When the fighting finished, they turned their attention to industrial development and have prepared the country for many revolutionary commercial changes. Mesopotamia is now furnished with powerful shipping resources, the railroads are being improved, dams are being constructed and Indian labour is being introduced. Everything indicates an imminent commercial revival.

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—			
	Bags	Bags	
Alban (Brit.) Sept.	50,000	40,000	\$1.00
Newton, (Brit.) Sept.	50,000	50,000	Do.
Bronte (Brit.) Sept.	50,000	30,000	Do.
*Camoens (Brit.) Sept.	45,000	45,000	\$1.15
Glenaffric (Brit.) Sept.	43,000	43,000	\$1.00
*Glenelg (Brit.) Sept.	56,000	56,000	\$1.15
Phidias (Brit.) Sept.	50,000	50,000	\$1.00
*Bound Brook (Amer.) Sept..	50,000	30,000	\$1.15
Pacific (Amer.) Sept.	50,000	—	\$1.00
Tabor (Amer.) Sept.	80,000	—	Do.
L. Luckenbach (Amer.) Sept....	50,000	35,000	Do.
Chetopa (Amer.) Sept.	60,000	—	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.
Uberaba (Braz.) Sept.	60,000	—	\$1.00
*Hubert (Brit.) October	60,000	60,000	\$1.15
Milwaukee Bridge (Amer.) Oct.	70,000	—	\$1.00

Total, United States	1,024,000	503,000	
For Europe—			
Dania (Dan.) Sept.	40,000	20,000	250cr. net
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.
Virginia (?) Sept.	15,000	5,000	250cr.
Remier (Belg.) Sept.	90,000	—	£10
Rogier (Belg.) Sept.	90,000	—	£10
Conway (Brit.) Sept.-Oct.	100,000	100,000	250-5s&£10
Total Europe	885,000	199,000	

*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 1,024,000 bags for U.S., the British flag accounts for 404,000 bags, American flag for 400,000 bags, Scandinavian flags for 100,000 bags and the Brazilian flag for 60,000 bags. Of total engaged for same destination, British account for 374,000 bags, American for 65,000 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, \$1.00 per bag in full for New York and \$1.15 for New Orleans.

Prince Line.—Rio and Santos-New York, \$1.00 per bag of coffee in full for New York and \$1.15 for New Orleans.

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

Royal 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, \$1.00 per bag and \$1.15 for New Orleans.

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., \$1.00-\$1.15 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 the week ended 11th September, 1919.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	6	25,999	5	15,426	11	41,425
Italian	6	17,226	2	7,787	8	25,013
Braz. overseas	3	7,449	3	2,309	6	9,758
American	2	6,853	2	7,550	4	14,403
Norwegian	3	4,184	1	1,719	4	5,903
French	2	5,631	—	—	2	5,631
Japanese	1	5,034	—	—	1	5,034
Dutch	—	—	1	4,608	1	4,608
Chilian	—	—	1	3,801	1	3,801
Spanish	1	244	—	—	1	244
Swedish	1	1,510	—	—	1	1,510

Total overseas	25	74,130	15	43,200	40	117,330
Braz. coastwise	14	11,476	15	8,127	29	19,603

Total for the week	39	95,606	30	51,327	69	136,933
Ditto, 4 Sept.'19	56	123,918	29	60,847	85	184,765
Ditto, 12 Sept.'18	28	49,245	27	40,666	55	89,911

THE PRODUCE & WARRANT COMPANYSANTOS: 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.

Overseas arrivals at the two ports for the week ended 11th September numbered 40 vessels, aggregating 117,330 tons, as against 53 vessels with 155,404 tons for the previous week and 27 vessels with 74,644 tons for the corresponding week last year.

Of the total for the week of 40 vessels, 16 arrived from Plate ports, 9 from U. States ports, 3 from Brazilian terminal ports, 3 from Italian ports, 2 from Belgian ports and one each from French, Dutch, U. Kingdom, Spanish, Swedish, Norwegian ports, and Gibraltar.

Of total British of 11 vessels, all steamers, 7 arrived from Plate ports, 2 from U. States ports and 1 each from U. Kingdom and Brazilian terminal ports.

All 4 American steamers arrived from U. States ports.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 11th September, 1919.

HIGHLAND LOCH, British s.s., 4729 tons, from La Plata
ATLANTA, Italian s.s., 3560 tons, from Spezzia
SERVIAN PRINCE, British s.s., 3149 tons, from Montevideo
MOSQUEIRA, Brazilian s.s., 486 tons, from Pará
ZAZA, Brazilian tug, 100 tons, from Cabo Frio
ITAPERUNA, Brazilian s.s., 613 tons, from Aracaju
ITAGIBA, Brazilian s.s., 927 tons, from Macau
WEST KISKA, American s.s., 4597 tons, from New York
DOVA RIO, Norwegian barque, 1398 tons, from Philadelphia
MALAGA, French s.s., 1859 tons, from Rosario
DOVA LISBOA, Norwegian barque, 1369 tons, from Philadelphia
CURVELLO, Brazilian s.s., 3957 tons, from Antwerp
HUELVA, Spanish lugger, 244 tons, from Cadiz
HAKUSHIKA MARU, Japanese s.s., 5034 tons, from La Plata
ANNA, Brazilian s.s., 247 tons, from Florianopolis
AVARE, Brazilian s.s., 4952 tons, from Rio Grande
TYR, Norwegian s.s., 1417 tons, from New York
CONTESSA ADELINA, Italian s.s., 2278 tons, from Bahia Blanca
MACAPA, Brazilian s.s., 1569 tons, from Buenos Aires
ROUND BROOK, American s.s., 2256 tons, from New Orleans
ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre
JOAO ALFLEDO, Brazilian s.s., 775 tons, from Manaus
NARMYTH, British s.s., 4014 tons, from Buenos Aires
MARANGUAPE, Brazilian s.s., 1913 tons, from Antwerp
MACELLA, Italian s.s., 3424 tons, from Gibraltar
LAO, Swedish s.s., 1510 tons, from Gothenburg
ALACRITA, Italian s.s., 1690 tons, from La Plata
CARANGOLA, Brazilian s.s., 226 tons, from Santos
ARACATY, Brazilian s.s., 531 tons, from Ceara
ZAZA, Brazilian tug, 100 tons, from Cabo Frio
ITAITUBA, Brazilian s.s., 613 tons, from Pelotas
MONTE BIANCO, Italian s.s., 4511 tons, from Spezzia
SAMARA, French s.s., 3772 tons, from Bordeaux
HIGHLAND ROVEE, British s.s., 4721 tons, from London
RIO NEGRO, British s.s., 3661 tons, from Santos
ITAMARACA, Brazilian s.s., 949 tons, from Rio Grande
HELENA, Brazilian s.s., 732 tons, from Ponta d'Areia
VASARI, British s.s., 6325 tons, from New York
FEBO, Italian s.s., 1763 tons, from Villa Constituciao

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ended 11th September, 1919.

TABATINGA, Brazilian s.s., 677 tons, for Maranhao
OYAPOCK, Brazilian s.s., 192 tons, for Guaratuba
ATLANTA, Italian s.s., 3248 tons, for Montevideo
RUY BARBOSA, Brazilian s.s., 567 tons, for Manaus

AMAZONAS, Uruguayan s.s., 1564 tons, for Buenos Aires
ZAZA, Brazilian tug, 100 tons, for Cabo Frio
E. SANTO, Brazilian s.s., 137 tons, for Santos
ITAPURA, Brazilian s.s., 925 tons, for Mossoro
OSAGE, American s.s., 2952 tons, for New York
CURITYBA, Brazilian s.s., 573 tons, for Paranagua
SERVIAN PRINCE, British s.s., 3149 tons, for Liverpool
BAYARD, Norwegian s.s., 2535 tons, for Buenos Aires
ITAGIBA, Brazilian s.s., 926 tons, for Porto Alegre
ITAUQUERA, Brazilian s.s., 926 tons, for Bahia
ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas
SANTO CRUZ, Brazilian s.s., 363 tons, for Pará
ST. BEDE, British s.s., 2886 tons, for Rio Grande
WEST KYSKA, American s.s., 4597 tons, for Santos
HIGHLAND RIVER, British s.s., 4721 tons, for Buenos Aires
CONTESSA ADELINA, Italian s.s., 2278 tons, for St. Vincent
HAKUSHIKA MARU, Japanese s.s., 5293 tons, for Anvers
MONTE ROSA, Italian s.s., 2644 tons, for Genoa
CANNAVEIRAS, Brazilian s.s., 295 tons, for Santos
ANNA, Brazilian s.s., 247 tons, for Florianopolis
AMAZONAS, Brazilian s.s., 927 tons, for Santos
PYRINEOS, Brazilian s.s., 885 tons, for Tutoya
OREGONIAN, American s.s., 3536 tons, for Baltimore
BRIS, Norwegian barque, 972 tons, for Rio Grande
ALACRITA, Italian s.s., 1690 tons, for Gibraltar
MACELLA, Italian s.s., 3434 tons, for Santos
RIO NEGRO, British s.s., 3087 tons, for New York
ITAITUBA, Brazilian s.s., 613 tons, for Aracaju
P. DE MORAES, Brazilian s.s., 496 tons, for Montevideo
CARANGOLA, Brazilian s.s., 226 tons, for Caravellas
ZAZA, Brazilian tug, 100 tons, for Cabo Frio
LAO, Swedish s.s., 1510 tons, for Buenos Aires
MONTE BIANCO, Italian s.s., 4511 tons, for Montevideo
LIGER, French s.s., 3541 tons, for Bordeaux
SAMARA, French s.s., 3541 tons, for River Plate
MURTINHO, Brazilian s.s., 394 tons, for Porto Alegre
ITAUERA, Brazilian s.s., 394 tons, for Porto Alegre
ITAMARACA, Brazilian s.s., 949 tons, for Cabedello
VASARI, British s.s., 6352 tons, for Buenos Aires
MACAPA, Brazilian s.s., 1569 tons, for Pará
T. DI SAVOIA, Italian s.s., 4895 tons, for Genoa

VESSELS ARRIVING AT THE PORT OF SANTOS.

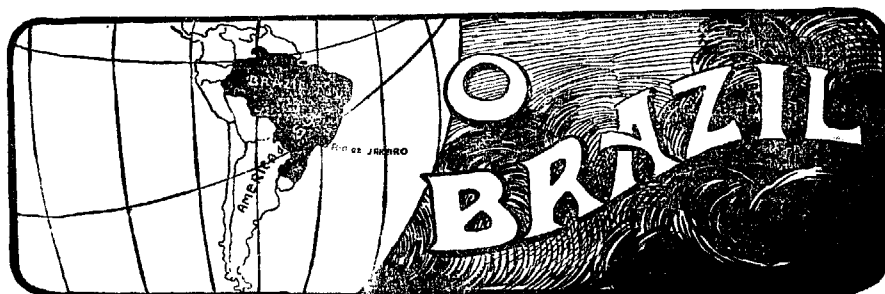
During the week ended 11th September, 1919.

MACAPA, Brazilian s.s., 1569 tons, from Buenos Aires
ANNA, Brazilian s.s., 247 tons, from Florianopolis
RE VITTORIO, Italian s.s., 4363 tons, from Genoa
FRISIA, Dutch s.s., 4608 tons, from Amsterdam
RIO NEGRO, British s.s., 3061 tons, from Montevideo
TIBAGY, Brazilian s.s., 834 tons, from Recife
CLEMENT, Brazilian lugger, 1242 tons, from Rio
ALAYDE, Brazilian m.s., 180 tons, from Rio
E. CANTO, Brazilian s.s., 137 tons, from Rio
ITAITUBA, Brazilian s.s., 613 tons, from Pelotas
GLENAFERRIC, British s.s., 2568 tons, from Buenos Aires
BAYARD, Norwegian s.s., 1719 tons, from Christiania
WEST KRISKA, American s.s., 4597 tons, from New York
OYAPOCK, Brazilian s.s., 143 tons, from Rio
ITAGIBA, Brazilian s.s., 927 tons, from Macau
CANNAVEIRAS, Brazilian s.s., 395 tons, from Recife
OSAGE, American s.s., 3952 tons, from New York
BONEAGUA, Chilean s.s., 3801 tons, from Buenos Aires
SAINT BEDE, British s.s., 2882 tons, from New York
MACILLA, Italian s.s., 3424 tons, from Rio
FIDELENSE, Brazilian s.s., 225 tons, from Buenos Aires
ITAPUHY, Brazilian s.s., 925 tons, from Porto Alegre
ITAPUHY, Brazilian s.s., 926 tons, from Porto Alegre
ITAPERUNA, Brazilian s.s., 613 tons, from Aracaju
DINA, Brazilian s.s., 292 tons, from Recife
CAROLINA, Brazilian s.s., 27 tons, from Tijucas
ALBAN, British s.s., 3261 tons, from Rio Grande
S. DOURADO, Brazilian s.s., 515 tons, from Montevideo
PHIDIAS, British s.s., 3564 tons, from Buenos Aires

APEZAR DE NÃO TERMOS
ainda relações commerciaes com



o esméro e rapidez dos nossos trabalhos typographicos
 Livros Impressos, Catalogos, Revistas, Relatorios,
 Trabalhos Commercias e de Estatistica,
 Livros em Branco de Folhas Avulsas
 (Loose Leaf Ledgers)
 já tornaram conhecida de todo



a

Imprensa Ingleza

RUA CAMERINO 61-75—CAIXA DO CORREIO 1521—RIO DE JANEIRO