

1046

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 10

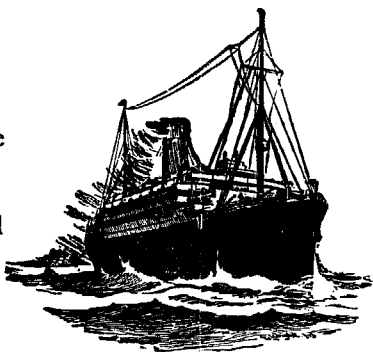
RIO DE JANEIRO, WEDNESDAY, September 24th, 1919

N. 13

R. M. S. P. THE ROYAL MAIL STEAM PACKET COMPANY

P. S. N. C. THE PACIFIC STEAM NAVIGATION COMPANY

Regular service
of cargo boats to and from all the
principal British
ports, also serving France, Spain and
Portugal.



Frequent service of mail
steamers between Brazil, Europe,
The River Plate and Pacific Ports
All steamers fitted with
Marconi system of wireless tele-
graphy.

Cabines de luxe -- Staterooms with bath-room, etc., also

a large number of Single berth Cabins

DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

51 to 55, Avenida Rio Branco, 51 to 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE NO. 1199 NORTE.

SÃO PAULO

RUA QUITANDA 18
(Corner of Rua São Bento)

SANTOS

RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and Maceió and Jaraguá
 RECIFE (Central and Barão do Rio Branco
 RECIFE (Brum) and Parahyba and Cabedello
 COMMUNICATION BETWEEN
 RECIFE (Brum) and Natal
 PARAHYBA and Natal

On Sundays, Tuesdays, Thursdays and Saturdays.
 returning on Sundays, Mondays, Wednesdays,
 and Fridays.

and vice-versa, on Sundays, Tuesdays and Thursdays
 sleeping at Independencia.

The Great Western Railway system, with 1,621 klms. of lines
 at present in traffic, serves the following States:

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,086,260
1916	1,621	742,390	1,192,394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

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

ISSUES LETTERS OF CREDIT; ALSO CIRCULAR LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD

TRANSACTS EVERY DESCRIPTION OF BANKING BUSINESS

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

Rio de Janeiro

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

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

PRAIA FORMOSA:—

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

- 6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, 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, \$900. 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 Horarios", issued by the Company twice a year or apply to any Agency or station in Rio or in the interior.

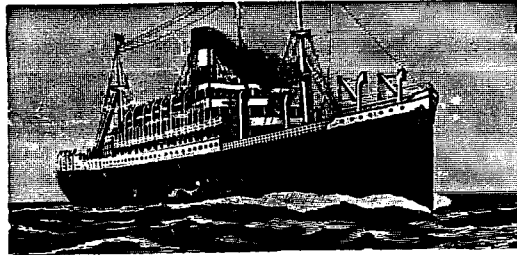
LAMPORT & HOLT LINE

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)

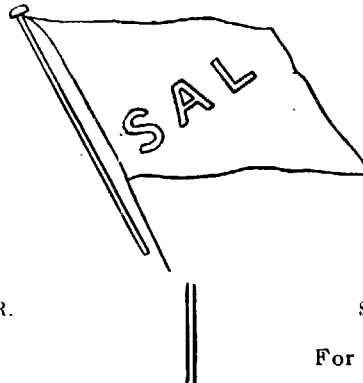
REGULAR SERVICE BETWEEN

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 63-90b., 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 24th, 1919

No. 13

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165

POST OFFICE BOX
No. 486

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

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

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

BRANCHES

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

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

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

The Mill's marks of flour are:

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

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

First Prize Brazil 1908
First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

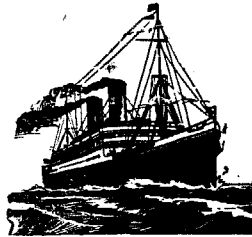
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

UBERABA—will sail on 4th October 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

PRUDENTE DE MORAES—will sail on 10 October for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis Rio Grande and Montevideo.

RIO DE JANEIRO—will sail on 29th September for Santos, Paranagua, S. Francisco, Rio Grande, Montevideo and B. Aires
FLORIANOPOLIS—will sail on 30th Sept. for Santos, Paranagua, Antonina, S. Francisco, Itajahy, F'opolla, R. Grande & M'video

For North of Brazil

S. PAULO—will sail on 3rd October for Victoria, Bahia, Macelo, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos Itacoatiara and Manaus.

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES—"BRASILOYD"

CODES USED:—

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

BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

DIRECTORS.

THE LORD FARINGDON—Governor.

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

SIR VINCENT CAILLARD
(Director, Vickers, Ltd).

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

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

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

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

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

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

LAMBERT W. MIDDLETON, J.P.

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

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

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

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

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

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

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

MANAGER

AGENTS:

A. G. M. DICKSON.

CORRESPONDENT:

LONDON & BRAZILIAN BANK LTD.

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

30-2-9

LLOYD NACIONAL

SOCIEDADE ANONYMA

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

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

Telephones NORTE 114 & 4141

Codes: — Scotts Code, 10th Edition; 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. Gnanabaradw 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 "	*Antonia (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 LOADING END OF NOVEMBER FOR NEW ORLEANS.

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

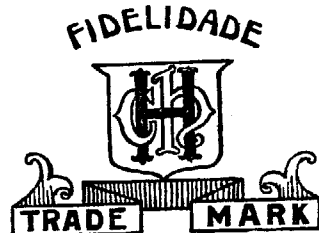
BIRMINGHAM:—48, St. Paul's Square; LIVERPOOL:—17, Sweeting Street, ENGLAND.

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

HIME & Co.

52, Rua Theophilo Ottoni, 52

TELEPHONE 398.

Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

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

Fabricantes de canos de chumbo, de pontas de Paris, ferraduras, ferros de engommar, fogões, fogareiros, 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

CONTINENTAL PRODUCTS COMPANY
BEEF AND PORK PACKERS
 São Paulo—Brazil

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

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

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co. Havana—Cuba.	Wilson Commission Co. Via XX Settembre n. 42, Genoa—Italy.	Archer & Co. 58, West Smithfield London—England.	Wilson Commission Co. P. O. Box 356. Rotterdam—Holland.
British American Products Co. Victoria Wharf Birkenhead—England.	Wilson Commission Co. 51, Rue Jean Jacques Rousseau Paris—France.	Wilson & Co. 15, Temple Street Liverpool—England.	Wilson & Co. New Hibernia Chambers. London—England.

Cables: "SCANDIA." ALL CODES USED.

MARTINIUSON & BLOMBERG

RIO DE JANEIRO RUA SÃO PEDRO 63/65.	SANTOS RUA SANTO ANTONIO 37.	SÃO PAULO RUA LIBERO BADARÓ 136
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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.

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.
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MAIL FIXTURES

FOR EUROPE.

- BELLE-ISLE, Chargeurs Reunis, for Bordeaux, 28th September.
HIGHLAND ROVER, Royal Mail, 29th September.
CURVELLO, Lloyd Brasileiro, for Rotterdam, 30th September.
GELRIA, Royal Holland Lloyd, 1st October.
HIGHLAND PRIDE, Royal Mail, 2nd October.
DEMERARA, Royal Mail, 9th October.

FOR RIVER PLATE AND PACIFIC.

- DEMERARA, Royal Mail, 19th September.
RIO DE JANEIRO, Lloyd Brasileiro, 29th September.
MALDONADO, Royal Mail, 1st October.
ORBITA, Royal Mail, 14th October.
DESNA, Royal Mail, 21st October.

FOR THE UNITED STATES.

- UBERABA, Lloyd Brasileiro, 4th October.
VASARI, Lamport and Holt, 6th October.
BYRON, Lamport and Holt, 20th October.

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- HAWAII MARU, Osaka Shosen Kaisha, shortly.

NOTES

DECREES.

Decree 3,764 of 10 Sept, 1919, admits registry without fine up to 31 December, 1922, of births occurred in Brazil from 1 June, 1889, to date of this law.

Decree 13,747 of 3rd Sept, 1919, extends term for extension of the Marica Railway from Nilo Peçanha to Ignaba Grande.

A Message of the President of the Republic to Congress proposes a plan for raising funds for execution of irrigation works in Ceara, etc.

A Message of the President of the Republic to Congress proposes the reorganisation of the Lloyd Brasileiro.

Decree 13,760, of 11 Sept., 1919, authorises transfer of contract with E. Dwight Trowbridge for laying a cable between the Capital and Nitheroy to the S. Paulo Telephone Co.

Blinded Soldiers' and Sailors' Hostel. A letter from Sir Arthur Pearson: "Dear Mr. Coxwell.—I have received your letter of the 7th April, and was much interested to have these particulars of the welcome contribution of £45 which was safely received through the Over-Seas Club, in July last. May I offer to you and to Mrs. Coxwell hearty congratulations on the splendid total of £1,064 5s 5d raised in Rio de Janeiro for the benefit of our blinded soldiers and sailors, together with an expression of very cordial thanks on behalf of these gallant fellows who will benefit by the frequent generous remittances which we have received. I would like, too, to tender my sincere thanks to all those kindly sympathisers who have responded to your joint appeal, and whose names figure on your list. The knowledge that we can depend on the loyal support of so many kindly folk in your part of the world is most encouraging, and I need scarcely say that I very thoroughly appreciate the splendid efforts that have been made in the interests of our blinded soldiers."

An Appeal for Roumania. The unhappy position of the Roumanian people, abandoned to their own resources after incalculable sacrifices, cannot but appeal to Brazilian feelings. The undersigned appeal for assistance, not for money but for clothes, food, etc., that will be forwarded by the Commission for distribution by Queen Mary. Any money received will be used for purchase of essentials and be forwarded at once to Roumania. We feel certain that such an appeal to their Latin brethren in this country will not be in vain.

The Committee consist of Coronel Egydio Talone, Pr. Agenor Porto, Dr. Herbert Moses, Dr. Cypriano Lage, Pr. Raul Pederneras, Dr. Nuno Ozorio de Almeida, Dr. J. Olympio Leite, and Adoasto de Godoy.

Donations may be sent to Mr. J. Arthur Wraubek, Rua da Assembleia 115, Rio de Janeiro, who will undertake to forward them free of charge, and to Messrs. Garcia Silva & Co., Loja do Japão, Rua S. Bento 46, S. Paulo.

Obituary.—Mr. William Speers. On Tuesday, 8th instant, at the Hospital Samaritano, after a long and painful illness, aged 75 years, William Speers, late Superintendent of the S. Paulo Railway. Among other distinctions, Mr. Speers owned that of being one of the pioneers of railway development in Brazil, in days when goods could only be conveyed between the port of Santos and the City of S. Paulo by means of pack mules, which made their slow and painful way over the formidable Serra do Mar, occupying many days in the journey. He entered the S. Paulo Railway Company's service as accountant, but was soon appointed superintendent, a post whose duties he continued to perform with notable intelligence and judgment till 1914. He then resigned the more active part, remaining in the company in a consultative capacity which his lengthened experience and intimate knowledge of the construction and special necessities of the line rendered him peculiarly qualified to fill. He was a Trustee and Warden of the English Church in S. Paulo, where he was a regular attendant; a director of the Hospital Samaritano, which useful institution owes much to his unflinching interest and care, and was at all times a ready and generous giver to funds having charity or patriotism for their object. Ordinary expressions of the kind usual in obituary notices seem unnecessary in reference to the late Mr. Speers, whose sterling qualities, transparent sincerity and genial cheeriness were well known in the wide circle of his acquaintances. His relations with the representatives of the Government of Brazil, which he regarded as his second country, and with the staff of the railway to whose efficient and orderly working he devoted more than 50 years of his life, were of the most cordial and amicable nature, and are perhaps best summed up in the words of the following telegram forwarded by the Chairman of the Directors in London: "Have just received your telegram announcing death of our old friend. Please express to his widow and sons and other relatives my profound personal regret at loss of such an old and valued friend and servant of the railway. In this feeling all my colleagues share.—Balfour."

The interment took place at 5 p.m., 10th inst., at the Protestant Cemetery of the Consolação, S. Paulo.

Congestion in English ports is the effect of the disorganisation of railway and coasting service, in consequence of which inland distribution is retarded.

In this country the snag at outports seems to be due more to disorganisation of the coasting service than to insufficiency of rolling stock, seeing that goods even for home consumption could not accumulate unless brought down by the railways.

Doubtless in some cases, such as the Leopoldina Railway, lack of rolling stock is to blame for shortage of supplies both for export and consumption at certain points; but the main cause of congestion at outports and consequent shortage in other consuming centres is the shortage of coasting tonnage or its deviation to other purposes.

Why there should be any shortage of the kind is somewhat incomprehensible. Coasting tonnage, if anything, has increased during the war, and whilst, owing to general expansion of production, consumption is far more independent than formerly, seeing that most of the provinces now raise most, if not all, the beans, farinha, etc., they require.

There are, of course, many other products such as xarque, lard, rice, sugar, coffee and lumber, of which certain and determined districts have practical monopolies, and must be distributed from such districts along to coast to reach exotic consumers.

It is doubtful, however, if the population has increased at all in this country during the war. Not only has there been a considerable exodus of labour, but lamentable decimation in consequence of the influenza epidemic and next to no immigration.

In certain districts, like the north-eastern provinces, production has undoubtedly suffered from drought, and food may have to be transferred on a large scale from one district to another.

Otherwise, there seems no explanation for the congestion at certain ports like Porto Alegre, and the shortage of food and materials complained of at some of the central districts other than mismanagement of the coasting service.

Cia. Commercio e Navegação in despair of competing with European or American lines, this company is trying to work up a connexion in Argentina, and with that intent purchased the German flour mills of S. Cruz and now propose to run a regular line of cargo steamers between Brazilian and Argentine ports.

It is, says our contemporary, "The Review of the River Plate," interesting to know "that the sole owners of the company are Ernesto Pereira and his brother Camilo Pereira Carneiro, of Recife, Pernambuco, (sic) one of the most important commercial houses in the north of Brazil," and, we may add, in parenthesis, one of the most inveterate of profiteers, and owners of a fleet of 24 uninsurable steamers.

The National City Bank of New York. Starting in offices in which there was scarcely room to "swing a cat", the local branch of New York's most successful banking institution moved within a year to somewhat larger premises in the Rua Quitanda, back again to Rua Alfanega—the Rialto of Rio de Janeiro, where brokers most do congregate—and the next door building was shortly after annexed, and finally to the corner of the same street and the Avenida Rio Branco, where two or three buildings were knocked into one and adapted to the bank's service.

If the progress realised in the course of four years by this enterprising institution may be regarded as the measure of future accomplishment, not many summers will pass before the actual premises will likewise prove too narrow and another move have to be made or the building be enlarged.

Whilst they were about it, it seems a pity that the Directors should not have followed the example of the Light and Power and have put up a bran new sky-scraper on the best business site in Rio!

For actual purposes, however, the new premises are more than adequate. The counters are the finest in Rio and the general disposition of the offices would leave little to be desired if only the ground floor were loftier.

On the ground floor are the manager's and sub-manager's offices, strong room, tellers, collectors and exchange departments and on the entresol the archives, and lockers and offices for the staff.

On the first floor are reception rooms for visitors and offices for visiting officials and the credit, commercial and mailing departments. Up again on the 2nd floor, the general filing and book-keeping departments and a restaurant for the female employees, with a vast space now empty awaiting developments.

The credit and commercial departments are each under the direction of their respective sub-managers, whose duty it is to keep the 35 branches and their customers as fully informed as possible as to the standing of traders in this district and with regard to commercial developments here or in other countries in which they or their customers may be interested.

The Bank, in fact, lays itself out to attract custom by making business easy and serving not its own branches only, but any and everyone who cares to consult its archives.

It is in this respect that its policy differs so widely from that of most of the English Banks.

Organisation like this is necessarily costly, but as the success of the bank conclusively proves, is well worth the expenditure of time and money it involves.

On almost every article of commerce customers will find quotations and catalogues methodically filed in the archives of the bank available for consultation by customers.

In Berlin, the great Dresdner, Disconto and Deutsche Banks have similar organisations, which the British Banks will have to imitate or fall behind in the race.

Port Developments at Ilheus and Bahia. The Port of Ilheus, in view of its growing importance, is having more attention paid to it by both Federal and State Governments. In July, 1918, a local Federal Collector was substituted by a Collector of Customs. Direct shipments can therefore be received of certain products, such as kerosene, etc., mixed cargoes not being yet possible owing to the lack of a custom house buildings. In April last the use of the foreshore of the port for a term of twenty years was granted to a Brazilian.

A company has been formed in Bahia with a capital of Rs. 800,000\$ for the purpose of filling in the land and building a quay wall where ships receiving cocoa can come alongside, thus avoiding having to ship in lighters as at present. Warehouses are also to be built on the reclaimed land in order to store cocoa awaiting shipment. The sea frontage of the town will also be improved considerably. An agent to the Port Authorities of Bahia has just been nominated in order to superintend the shipping and fiscalise the port.—British Vice-Consular Report.

Gallant Merchant Seamen. The forthcoming number of the "Guild Gazette"—the journal of the Imperial Merchant Service Guild—contains a special "Victory" report on the work of the Merchant Service during the war. A prefatory note says: "Amidst the millions of men who have been killed, maimed, and even tortured, in the name of civilisation, the Merchant Service, a purely peaceful occupation, has given of its best; 14,661 gallant souls have laid down their lives in the cause of freedom and of right. Reckless of hazard, heedless of consequence, they have died that our Empire, as "Mistress of the Seas," should live. To their illustrious and immortal memory is this our 'Victory Report' dedicated." The war honours won by the profession are as follows:—Victoria Cross 6, Distinguished Service Order 80, Order of the British Empire 87, Distinguished Service Cross 410, Bars to Distinguished Service Cross 18, French awards 38, Mentioned in despatches 353; commended for services 270, other honours 257; total, 1,519.

Foreign Trade of the United Kingdom. Exports from the United Kingdom during the first six months of 1912, 1913, 1914, and 1919 respectively were as follows:—

	Exports of British & Irish produce & manufactures	Exports of foreign & Col. merchandise	Total exports
1912	£225,313,000	£57,834,000	£283,147,000
1913	257,056,000	59,055,000	316,111,000
1914	255,458,600	59,276,000	314,734,000
1919	334,755,000	55,435,000	390,190,000

Imports into the United Kingdom were as follows:—January to June, 1912, £353,900,000; 1913, £378,746,000; 1914, £375,883,000 and 1919, £717,034,000.

The Vicious Circle. With regard to further expansion of credit, the well writer on economics, Roger W. Babson, comes to the following conclusions:—

We cannot hope for an early deflation of currency and credit. At present employers and wage earners are chasing each other in a merry-go-round. Prices go up on account of increased taxation: then wages are raised to meet the increased cost of living and prices are boosted again to meet increase of wages. The manufacturer is merely the middleman who passes on to the consumer most of the taxation as usually levied and increases in wages, with the result that the ultimate consumer, i.e., the wage earner, is really paying the increase in both taxes and wages, and that is why wage earners are at present discontented in spite of their high wages.

The solution of the labour question must come through increased production. It is a process not a problem. Wage earners feel to-day that employers are their enemies and that everything that will hurt employers will somehow react to their benefit. It is absolutely necessary that the wage earner should cease to feel this way. But to be anxious to increase production, he must have a joy in producing. Can these things be accomplished in any way except through a period of business depressions, unemployment and trouble?

So long as the public are willing to pay increased prices, so long will they be raised by manufacturers and merchants. So long as wages are raised, so long will wage-earners refuse to give serious attention to production.

Hopes for an early period of deflation of credit are without foundation. The danger of social upheaval makes it imperative that industry shall be re-started in Europe, leaving financial readjustment to take care of itself. All plans for European reconstruction involve a further increase in the circulating medium and in credit expansion. The German war indemnity will be paid through issue of bonds, not in cash. With the exception of Great Britain, none of the belligerent European countries can meet the interest on the government debts without the aid of further borrowing. Reconstruction of industry means further expansion of banking credit and of inflation. In the United States plans are afoot to raise large loans to enable European nations to continue to buy in the United States. The demands for credit to-day are endless. Eventually deflation will be forced, but probably not in an orderly manner.

Such a situation cannot continue indefinitely. In order to keep business going and labour employed, the safety valve has been tied down. Eventually something is going to break!

The very same factors that created the discontent of the wage earning class are in action in this country to-day.

There are two ways only by which vicious circulation can be put a stop to—by deflation or reduction of the prices of essentials to a level that shall approximate to the pre-war cost of living.

To do so would entail combined international action on a pre-arranged plan. But if that is for many reasons impracticable, seeing that in most of the belligerent countries further inflation is to be looked for, in this country at least, a lead might be given by cutting down expenditure, on the one hand, to the irreducible minimum, taxation of excess profits, and resistance, on the other, from further inflation of credit in any shape or form, and fixation of minimum prices for everything produced in the country itself and of the selling prices of imported commodities as well.

Only in some such manner can the problem of cheapening the cost of living be resolved and this country be saved from the fate that menaces Europe and all industrial countries of the world.

Something Like a Rise. Doubtless on their merits there is some justification for the high favour in which the shares of shipping companies are now held, but it is hardly conceivable that the rise witnessed is due solely to that. Take the P. and O., for example, the quotation for which has risen nearly 200 points this year, and no less than 360 points compared with the quotation in 1915. Again, Royal Mail stock has risen 34½ this year and 67 since the lowest of 1915. These have been the most marked movements. For a long time past various rumours as to combinations and working arrangements have circulated, but so far there is nothing tangible one can go upon. But it seems certain that one of these days a surprise may be in store.

The Profiteering Bill. The Government's Profiteering Bill has few wholehearted supporters. Though well-meant, it is generally held that its working will be impracticable. In the first place, an "unreasonable profit" is hard to define (wisely the Government does not attempt to define it), and in the second place no confidence is felt in the machinery set up to work the Act. A member of the House of Commons, in the debate on the Second Reading, mentioned that he was himself a manufacturer of a certain article, and, requiring further supplies, invited tenders from four other manufacturers. The difference between the lowest and the highest price sent in was 100 per cent, and the highest quotation came from a firm of Government contractors and was based on a system of costing which had satisfied the Ministry of Munitions. Now, it would seem obvious that if two manufacturers offer the same article, the one at £1, the other at £2, more than a suspicion of profiteering lies against the latter. But his costings would not permit it to be proved. Again, a wholesaler or a permit retailer with a quick turnover can afford to take a smaller profit on each sale than one with a slow turnover. If test actions have to be decided on all the points which come up it will be long before the Act can be efficiently administered, and it is very probable that it will cost the country for administration much more than it will cost of profiteers.—"The India Rubber Journal."

Foreign Securities and Investments.—Withdrawal of War Regulations. On 19th August the Lords Commissioners of His Majesty's Treasury gave notice that—

(1) Defence of the Realm Regulation 41 D which prohibits remittances from the United Kingdom by way of loan or for subscription to an issue of capital outside the United Kingdom, or for the purchase of securities or property other than merchandise, or of a foreign currency to be held with a view to appreciation or as an investment, and requires a banker to obtain, before sending a remittance out of the United Kingdom, a declaration in writing of its purpose;

(2) The prohibition of Import (No. 21) Proclamation of 1917, which prohibits the import of bonds, Debenture stock or share certificates, scrip or other documents of title relating to stocks, shares or other securities; and

(3) paragraph 4 (b) of Defence of the Realm Regulation 30 F, which prohibits the purchase or sale of securities which have at any time since September 30, 1914, been in physical possession outside the United Kingdom; have been withdrawn.

The Treasury desire to call special attention to the fact that dealings in securities which have at any time since the outbreak of war been in enemy ownership is still prohibited except under licence. Special precautions must, therefore, be taken by purchasers of securities coming from abroad to secure that this prohibition is not infringed.

The provisions of Defence of the Realm Regulation 30 F, relating to the issue of capital in the United Kingdom where the proceeds of the issue, or any part thereof, are to be applied for

capital purposes outside the United Kingdom, or to replace money which has been so applied, and to dealings in stocks, shares or other securities except for immediate payment, remain in force, and Treasury licence will continue to be required as heretofore, until further notice for all such issues and dealings.

The Lords Commissioners of His Majesty's Treasury hereby release all undertakings not to sell or pledge for the period of the war or for any longer period, as the case may be, (a) securities imported under licences issued in pursuance of the Prohibition of Import Proclamation (No. 21) of 1917, or (b) British Government securities purchased with the proceeds of sale of such securities, or of other securities which have not been held in physical possession in this country continuously since September 30, 1914, but which have been sold by special permission.

Government securities resulting from such sales may be released from any guarantee by a banker or broker, and may be transferred into the sole name of the purchaser.

In the House of Commons, Mr. Chamberlain answering Lieut-Col. Malone, said he did not think it would be possible to abandon the present restrictions on capital issues for enterprises outside the United Kingdom altogether in the near future, but he hoped further relaxations could be made before very long. The matter now stood under consideration, and he hoped to make an announcement at an early date. Similar restrictions imposed by the United States during the war had, he believed, been rescinded, but he understood certain restrictions were still in force in France and Italy.—"Financier."

Imperial Preference. Section 8 of the Finance Act, 1919 (which received the Royal Assent on 31st July), provides as follows:

"8.—(1) With a view to conferring a preference in the case of Empire products, the duties of customs on the goods specified in the Second Schedule to this Act (see below) shall on and after the dates provided for in that Schedule, be charged at the reduced rates (hereinafter referred to as «preferential rates») shown in the second column of that schedule, where the goods are shown to the satisfaction of the Commissioners of Customs and Excise to have been consigned from and grown, produced or manufactured in the British Empire.

«For the purposes of this section—

«The British Empire' means any of His Majesty's dominions outside Great Britain and Ireland, and any territories under His Majesty's protection, and includes India:

«Provided that where any territory becomes a territory under His Majesty's protection, or is a territory in respect of which a mandate of the League of Nations is exercised by the Government of any part of His Majesty's Dominions. His Majesty may by Order-in-Council direct that that territory shall be included within the definition of the British Empire for the purposes of this section and this section shall have effect accordingly.

«Goods shall not be deemed to have been manufactured in the British Empire as aforesaid unless such proportion of their value as is prescribed by regulations made by the Board of Trade is the result of labour within the British Empire.

«(2) Where the Board of Trade is satisfied as respects any class of goods to which the preferential rates apply that those articles are to a considerable extent manufactured in the British Empire from material which is not wholly grown or produced in the Empire, the Board may by order direct that the preferential rate shall be charged only in respect of such proportion of those goods as corresponds to the proportion of dutiable material used in their manufacture which is shown to have been grown or produced in the Empire.

«(3) Where goods are manufactured in a bonded factory in Great Britain or Ireland from dutiable material shown to the satisfaction of the Commissioners of Customs and Excise to have been consigned from and grown or produced in the British Empire, the duty on the manufactured goods shall, to the extent to which

they are shown to have been manufactured out of such material, be charged at the preferential rate.

“(4) Any Order-in-Council or regulations made under this section shall be laid before each House of Parliament forthwith, and, if an address is presented to His Majesty by either House of Parliament within the next subsequent twenty-one days on which that House has sat next after the Order or the regulations are laid before it, praying that the Order or regulations be annulled, His Majesty in Council may annul the Order or regulations, and the Order or regulations shall thenceforth be void, but without prejudice to the validity of anything previously done thereunder.”

The second Schedule to the Act is as follows:—

Preferential rates.—“Tea, Cocoa, Coffee, Chicory, Currants, Dried or preserved fruit (within the meaning of s.8 of the Finance (No. 2), Act, 1915), Sugar, Glucose, Molasses, Saccharin, Motor spirit, Tobacco: Five-sixths of the full rate. Articles chargeable with the new import duties imposed by s. 12 of the Finance (No. 2) Act 1915: Two-thirds of the full rate. Wine: Not exceeding 30 degrees of proof spirit: Sixty per cent. of full rate. Exceeding 30 degrees of proof spirit: Sixty-six and two-thirds per cent. of the full rate. Sparkling wine in bottle (additional duty): Seventy per cent. of the full rate. Still wine in bottle (additional duty): Fifty per cent. of the full rate. Spirits: Rates equivalent to the full rates as chargeable under this Act up to 1st September, 1919. “The preferential rates shall be charged—“(a) in the case of tea, on and after the second day of June, nineteen hundred and nineteen; “(b) in the case of any other goods, on and after the first day of September, nineteen hundred and nineteen.”

Board of trade orders under section 8 of finance Act, 1919.—The following Orders, dated 6th August, have been made by the Board of Trade in pursuance of section 8 of the Finance Act, 1919, and published in the “London Gazette” on the 8th August, 1919:—

Sugar and Tobacco Order.—In pursuance of Section 8 of the Finance Act, 1919, the Board of Trade, being satisfied that Refined Sugar, Molasses, and Extracts from Sugar, and Manufactured Tobacco, are to a considerable extent manufactured in the British Empire from material not wholly grown or produced within the Empire, hereby order that the preferential rates of Customs duty shall, in the case of Refined Sugar Molasses, and Extracts from Sugar, and Manufactured Tobacco, be charged only in respect of such proportion of those goods as corresponds to the proportion of dutiable material used in their manufacture which is shown to the satisfaction of the Commissioners of Customs and Excise to have been grown or produced in the Empire.—“Board of Trade Journal.”

BOOKS RECEIVED

The Bulletin of the Rio de Janeiro Branch of the National City Bank of New York for September. Whether looked at in the light of an advertisement for the bank or of the facilities it affords to its customers for formation of an opinion on Brazilian financial and economic conditions, it is a model of its kind.

No doubt there has been a snag in domestic trade due to failure of inland and coastwise transport to meet the requirements of different areas of consumption, but scarcely a slump, as the Bulletin describes it, seeing that in the same number the vast improvement in the cotton textile position is enlarged upon.

The result of transportation shortage has, says the Bulletin, resulted in a large accumulation of stocks, presumably up-country, and consequent necessity of their holders seeking assistance from the banks, with a resulting scarcity of money and increased rates.

The Bank foresees a very heavy demand for money up to the end of the year for moving cotton, sugar, rubber, tobacco and cereal crops of northern and southern Brazil.

Money, says the Bulletin, is noticeably tighter at S. Paulo, and banks inclined to raise their rates. The lack of a clearing house at S. Paulo, however, makes it difficult to judge fluctuations in bank clearings from month to month, but the general attitude seems to reflect a short money market.

Fewer cases of refused shipments come to notice and merchandise left at shippers' disposal is being gradually cleared off.

Requests for commercial credits are more frequent and seem to show a shortage in certain lines which importers desire to fill. The coming tobacco crop at Bahia is estimated at 300,000 bales, or about the same as last season.

The textile industry has vastly improved since the dark days of October, when it seemed that two years would be wanted to clear off the enormous stocks accumulated during the war at top prices. But, by restricting the output voluntarily, and involuntarily through strikes, and reduction of imports to a minimum, surplus stocks seem to be in the way of being disposed of and the way cleared for execution of fresh orders at increased prices.

Owing to local competition, although prices of materials have all gone up, retail prices for boots and shoes have not risen in proportion to manufacturing cost.

The only real relief to the land transportation snag is, as the Bulletin remarks, to renew depleted rolling stock. But that is easier said than done.

At Bahia after running cocoa prices up to 26\$, they fell 25 per cent and, like coffee here, business is paralysed. Tobacco is a dead market, waiting on Germans for a rise, holders shipping to Spain on consignment in hopes of finding better markets.

Hides and skins were strong with rising tendency and money so plentiful that planters are actually paying cash for their goods. All prices are firm.

REPORTS AND MEETINGS OF COMPANIES

THE DUMONT COFFEE COMPANY, LIMITED.

Directors in London:—G. A. Talbot, M.P. (Chairman), Colonel Sir R. D. Moncreiffe, Bart., C.M.G., A.D.C., H. W. Bryans. John Buchanan, Cecil F. Parr.

Directors in Brazil:—John A. Davy, Dr. M. A. de Gusmão.

Auditors:—Messrs. Jackson, Pixley & Co.

Secretaries:—Messrs. P. R. Buchanan & Co.

Officers:—45, Leadenhall Street, London, E.C. 3.

Report presented at the Twenty-third Annual General Meeting of The Dumont Coffee Company, Limited, held at 45, Leadenhall Street, London, E.C., on Thursday, 10th July, 1919, at 12 noon.

The Directors submit the General Balance Sheet and Profit and Loss Account for the year ended 31st December, 1918.

The gross profit for the year amounted to.....	£80,772 6 5
The London charges were	-5,711 10 6
	<hr/>
	£75,060 15 11
Amount brought forward from 1917	38,349 12 11
	<hr/>
	£113,410 8 10

Interest at 5½ per cent. per annum has been paid on the Debentures, amounting to	£21,021 0 0
The Dividend of 7½ per cent. has been paid on the preference shares amounting to	30,000 0 0
	<hr/>
	51,021 0 0

Leaving	£62,389 8 10
It is proposed to pay on the 31st July a Dividend of 2½ per cent. on the Ordinary Share, which will absorb	9,999 15 0
	<hr/>

Leaving a Balance to carry forward of £52,389 13 10

The crop amounted to 69,108 cwts. as compared with 105,671 cwts. in the previous year, and was below the original estimate. Decreases in crops have been general, owing to unfavourable weather.

The crop realised an average net price of 49s. per cwt. As the prohibition of imports into this country continued in force this price is calculated on a Santos basis.

Railway, Stores, and Sundry Profits amounted to £7,189 15s 6d compared with £5,705 3s 11d the previous year.

The greater part of the frosted trees is reported to be recovering satisfactorily, but owing to the abnormal conditions resulting from the frost the crop cannot be accurately estimated. It must, however, be a small one.

Cotton has been planted as a catch crop, mostly in the frosted coffee areas, and the Manager expects that a fair crop will be harvested.

Mr. John Buchanan is at present visiting the Estate, but his report is not yet available.

The Debentures mature on 1st January next, and it has been arranged to extend £300,000 out of an original issue of £400,000 for a term of 15 years, bearing interest at the rate of 6½ per cent per annum, the necessary resolution having been passed at a meeting of Debenture Holders held on 23rd May, 1919.

Mr. H. W. Bryans and Mr. John Buchanan retire from the Board on this occasion, and, being eligible, offer themselves for re-election.

The auditors, Messrs. Jackson, Pixley & Co., retire and offer themselves for re-election.

By Order of the Board,

P. R. BUCHANAN & CO.,
Secretaries and Agents.

2nd July, 1919.

BALANCE SHEET, 31st December, 1918.

		DR.			
		£	s. d.	£	s. d.
To Capital Authorised	800,000	0	0		
„ Capital Issued, viz.—					
40,000 7½ per cent. Cumulative Preference Shares of £10 each	400,000	0	0		
39,999 Ordinary Shares of £10 each	399,990	0	0		
				799,990	0 0
„ 5½ per cent. First Mortgage Debentures	399,800	0	0		
Less Redeemed and cancelled.	17,600	0	0		
				382,200	0 0
„ Sundry Creditors—					
Open Account	16,793	8	6		
„ Reserve Fund	130,000	0	0		
„ Profit and Loss—					
Balance at 31st December, 1918	62,389	8	10		
				£1,391,372	17 4

CR.

		£	s. d.
By Estates Purchase	1,200,000	0	0
„ Cash at Bankers	1,321	12	2
„ Bills Receivable	30,581	1	7
„ Fazenda Current Account (including net proceeds of Coffee receivable after 31st December, 1918, £29,854 16s. 7d.)	99,868	7	4
„ Debenture Purchase—			
448 Dumont 5½ per cent. Debentures at cost	44,923	1	4
„ War Loan, £15,526 5s. 0d. 5 per cent at cost	14,678	14	11
	£1,391	17	4

Signed on behalf of the Board,

G. A. Talbot, Cecil F. Parr, Directors.

We report that we have obtained all the information and explanations we have required, and in our opinion the Balance Sheet dated 31st December, 1918, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company. The Brazilian Accounts of the Companhia Agricola Fazenda Dumont, audited by Mr. James W. Gray, of São Paulo, are properly incorporated in the London Balance Sheet.

Jackson, Pixley & Co.

Chartered Accountants, Auditors.

58, Coleman Street, London, E.C.2, 27th June, 1919.

PROFIT AND LOSS ACCOUNT. 31st December, 1918.

		DR.			
		£	s. d.	£	s. d.
To Registrars' and Trustees' Fees for Debentures	483	14	5		
„ Office Rent and Secretaries' Remuneration	2,000	0	0		
„ Directors' Fees	2,850	0	0		
„ General Charges	325	6	1		
„ Auditors' Fee	52	10	0		
				5,711	10 6
„ Debenture Interest				21,021	0 0
„ Balance carried down				92,389	8 0
				£119,121	19 4
To Dividend on Preference Shares for year ended 31st December, 1918	£30,000	0	0		
„ Balance, carried to Balance Sheet	62,389	8	10		
				£92,389	8 10

CR.

By Balance from last year				38,349	12 11
„ Fazenda Profit and Loss Account 76,127 12 3					
„ Interest on Debentures purchased 2,464 0 0					
„ Interest and Discount	594	9	4		
„ Crop Adjustments	1,568	17	10		
„ Transfer Fees	17	7	0		
				80,772	6 5
				£119,121	19 4
By Balance brought down				£92,389	8 10
				£92,389	8 10

PROFIT AND LOSS ACCOUNT for the Year ended 31st Dec, 1918.

DR.

To Fazenda Charges—					
Cultivation	Rs. 759,084	\$500	£41,215	18 4	
Picking	259,637	\$800	14,097	10 5	
Curing and Drying	94,623	\$090	5,137	14 9	
Estate Transport	65,266	\$900	3,543	15 10	
Upkeep of roads, machinery, Buildings, stores, terraces, etc.	173,384	\$000	9,414	4 2	
Implements and tools	2,079	\$700	112	18 5	
Fire Insurance on buildings	4,763	\$580	253	13 0	
Administration	114,891	\$500	6,238	5 0	
General expenses	26,242	\$460	1,424	17 8	
Dispensary—net cost for year	5,724	\$500	310	16 6	
Expenses and introduction of new colonists	7,520	\$500	408	6 9	
Municipal taxes on coffee, etc.	11,494	\$800	624	2 7	
Office expenses	19,802	\$500	1,075	4. 3	
			Rs. 1,544,515	\$830	£83,862 7 8
To Balance, being Profit for year, at Exchange 13 1/32d.			1,402,062	\$520	76,127 12 3
			Rs. 2,946,573	\$350	£159,989 19 11

CR.

By Coffee Sales—Net proceeds Rs. 2,814,162 \$310	£152,800	4 5	
„ Stores—Profit on sales	42,860	\$010	2,327 3 3
„ Dumont Railway—Profit for year	69,178	\$420	3,756 3 5
„ Miscellaneous receipts	17,477	\$610	948 19 7
„ Rents, etc.	2,900	\$000	157 9 3
	Rs. 2,946,573	\$350	£159,989 19 11

I hereby certify that I have examined the documents and books of the Companhia Agricola Fazenda Dumont, and have found same in good order and correct.

James W. Gray, Auditor.

Dumont, 16th, May, 1919.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 15 Sept.	14 35-64	14 12-32	20\$700	1\$891
Tuesday, 16 Sept.	14 35-64	14 13-32	20\$700	1\$891
Wednesday, 17 Sept....	14 33-64	14 3-8	20\$800	1\$891
Thursday, 18 Sept.	14 17-32	14 25-64	20\$700	1\$891
Friday, 19 Sept.	14 35-64	14 13-32	20\$700	1\$891
Saturday, 20 Sept.	Holiday.			
Average	14 17-32	14 25-64	20\$720	1\$891
Equivalent	14.537500	14.396875	20\$720	1\$891

Monday, 15th Sept. The Bank of Brazil posted 14 9-16d. Other banks quoted 14 1/2d to 14 19-32d, the latter rate only in the National City for market takers. There was money at 14 19-32d for prompt and 14 9-16d for commercial bills for future delivery. The market was flat with little business doing. The New York-London rate closed on Saturday at 4\$18.50. The Paris-London rate came 35.80 francs per £. Marks were obtainable about \$155.

Tuesday, 16th Sept. The Bank of Brazil posted 14 9-16d. Other banks quoted 14 17-32d to 14 19-32d, the higher rate in the National City, the American Foreign and Dutch banks, but only for market takers. There were buyers of commercial bills at

14 9-16d for delivery after 30 Sept. The market remained dull all day, little market money offering, but bills very scarce. The New York-London rate came \$4.17.75. The franc had a sharp fall in value, the rate coming 37.40 to the £. Marks declined further to 145 reis.

Wednesday, 17th Sept. The Bank of Brazil posted 14 17-32d. Other banks quoted 14 7-16d to 14 19-32d, with money for commercial bills at 14 17-32d. The market opened irregular and the higher bank rate was only for market takers. During the afternoon some bills appeared at 14 17-32d and the City Bank then offered to draw for banks at 14 17-32d and some business was reported at 14 9-16d both in commercial and bank paper. The market closed steady. The New York-London rate came \$4.13.5 and Paris-London 38.60 francs per £.

Thursday, 18th Sept. The Bank of Brazil posted 14 17-32d. Other banks quoted 14 1/2d to 14 19-32d, with money for commercial bills at 14 9-16d for delivery after 1st October. The market remained stationary all day, but at the close the tone was considerably firmer. The dollar rate came \$4.15.5. The franc re-acted to 37.20 and the mark was also firmer at 150 reis.

Friday, 19th Sept. The Bank of Brazil posted 14 9-16d. Other banks quoted 14 17-32d to 14 19-32d, with money for commercial bills at 14 19-32d. No bills were offering, but on the other hand there was little money except for futures. The market closed unchanged. The dollar was unchanged; the franc improved to 36.80 and the mark was somewhat firmer at 155 reis.

Saturday, 20th Sept. Holiday.

Rio de Janeiro, 20th September, 1919.

	Bank of Brazil	Others
Closing rate, 13 Sept.	14 17-32	14 1/2 to 14 19-32
Ditto, 19 Sept.	14 9-16	14 17-32 to 14 19-32
Rise	1-32	1-32 to —

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	Ar. per Total diem
31 January, 1918	1,368	352	442	—	189	16	11	—	104	35	2,517 81
28 February	1,218	122	184	—	39	80	6	—	148	53	1,850 65
31 March	878	120	256	2	233	34	3	54	84	26	1,690 54
30 April	1,584	62	566	3	208	88	11	43	70	22	2,657 95
31 May	2,251	190	124	20	122	91	4	172	65	60	3,099 100
30 June	1,674	112	205	1	150	68	23	93	—	11	2,337 78
1st 6 months, 1918 ...	8,973	958	1,777	26	941	377	58	362	471	207	14,150 78
31 July	1,595	117	420	62	109	164	40	594	146	—	3,247 105
31 August	991	304	258	122	150	92	68	32	111	28	2,156 70
30 September	1,029	285	291	154	94	9	7	220	126	20	2,235 75
31 October	1,198	57	277	139	88	60	7	49	71	21	1,967 63
30 November	1,402	176	70	292	139	37	22	18	8	3	2,167 72
31 December	2,851	149	137	172	120	113	35	75	67	—	3,719 120
2nd 6 months, 1918 ...	9,066	1,088	1,453	941	700	475	179	988	529	72	15,491 84
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,350	1,000	279	29,641 91
Monthly Averag 1918	1,503	171	269	81	137	71	18	111	83	23	2,470 81
Weekly average 1918.	347	39	62	19	32	16	5	26	19	5	570 81
31 January	3,512	146	239	18	411	94	39	35	408	23	4,925 159
28 February	7,227	148	151	2	22	46	—	—	247	30	7,873 281
31 March	7,023	119	43	6	8	6	1	140	108	27	7,481 241
30 April	5,857	61	358	—	21	—	—	19	89	52	6,457 216
31 May	4,616	81	47	—	15	5	—	51	36	73	4,924 160
30 June	6,967	34	235	—	19	24	28	134	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	33	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
Week ending 17 Sept.	707	—	155	36	2	1	2	28	17	1	949 136
1 to 17 September ...	1,909	34	341	48	6	1	18	60	54	31	2,502 147

Subject to alteration.

COFFEE

Saturday was a holiday. Though bills are few, there is little market money and rates are maintained apparently without difficulty about 14 19-32d.

The deus ex machina, it is now explained, being opening of credits by the National City Bank. Meanwhile coffee is weak and new business in the commodity practically suspended until a new basis for prices can be adjusted.

But although there may be little inclination on the part of American importers to add to supplies, to keep stocks up to even their actual low level, 5,500,000 bags of Brazilian coffees will be required during the current season, of which only 1,700,000 have so far gone forward and 3,800,000 remain to be bought and shipped, which at the actual value of £7 per bag should yield bills to the value of £23,000,000, independent of shipments to any other country.

Besides, coffee is not nearly as important as it used to be, and for the first 7 months of the current year accounted for only 61.0 per cent of the value of exports of all kinds.

Too much stress being laid on factors of a transient and often speculative nature, the elements that go to make up the balance of payments are too often overlooked.

At present with a balance of £30,000,000 in favour of exports, there would seem to be little question as to the cause of the actual stability of exchange, that only required a fillip such as the National City Bank gave it, to firm up.

The difficulty of remitting money from one port to another is doubtless a factor of the tightness of money, which, in its turn, may react on exchange, seeing that the market is believed to be considerably overtaken and if money continues as tight as it is, banks may not care to renew.

Discounts ruled 7 to 8 per cent. At the Banco Mercantil the rate for re-discount is 5 per cent.

	13 Sept.	19 Sept.
Apolices, Uniformizadas, 1:000\$ buyers....	950\$	959\$
British War Loan, 1929-47	94 7-8	94 7-8
Exchange, London-New York, teleg.	\$4.18.12	\$4.16.37

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1919	Sept. 13	875,000\$	14 17/32	£ 52,979	£ 1,420,416
1918	Sept. 14	701,000\$	12 1/4	£ 35,780	£ 1,173,579
Increase....	—	174,000\$	2 9/32	£ 17,199	£ 246,837
Decrease....	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1919	Sept. 14	618,003\$400	14 7/16	37,176-15-4	1,231,506-14-5
1918	Sept. 15	558,014\$800	12 3/16	43,469-10-0	1,069,980-15-4
Increase..	—	—	2 1/4	—	141 925-19-1
Decrease..	—	238,011\$400	—	6,292-14-8	—

Comparison with corresponding week last year:—Differences of exchange, increase, £8,025 2s 10d; meat, increase, (1:743\$) £104 17s; beans, decrease, (20:718\$), £1,246 6s 4d; other traffic, decrease, (219:036\$400), £13,176 8s 2d; net decrease, £6,292 14s 8d.

Entries. The falling off of entries must not be regarded as a sign of the crop being smaller than expected, but simply of inability of the railways—especially the Leopoldina—to cope with the traffic in the depleted state of their rolling stock. Indeed, so serious has the snag become that with a big sugar crop available at Campos, the Food Controller is obliged to intervene.

In spite of small entries, business is at a standstill and stocks increasing, and, although the market tries to rally, there is no spirit in it. A good deal of coffee had been sold for export before the last drop, which is now being covered by purchases of spot at a good profit.

No further sales of importance are reported, so as planters and commissarios must have money, in the actual tight state of that market, it is possible that within a few days the decline may be resumed.

Saturday was a holiday. On Friday, 19th, the market closed with spot 7s officially quoted at 16\$700, but obtainable in the open market at 16\$100, as against nominal on previous Saturday and 15\$800 on Friday.

The future market closed somewhat steadier, with sellers of October at 16\$100 and buyers at 15\$900, as against 16\$400 for October on previous Saturday and December at 16\$300 and 16\$100 against 16\$600.

The market is stagnant, without enquiries from any quarter. At New York, Rio spot 7s closed this evening at 16c as against 17c on previous Saturday and December futures at 14.53c against 15.34c on previous Saturday and March at 14.48c.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations during the week ended 19th Sept., 1919.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	16\$700	16\$500	15\$000	14\$800
October	16\$700	16\$500	15\$000	14\$800
November	16\$800	16\$600	15\$300	14\$900
December	17\$200	16\$900	15\$300	15\$000
January	17\$200	16\$900	15\$400	15\$000
February	17\$200	17\$000	15\$500	15\$100
March	17\$200	17\$000	15\$500	15\$100

Total sales of futures during the week, 276,000 bags.

The Santos Market. It is reported that the S. Paulo Government will take over the 200,000 bags low grade coffees used for the terme deliveries and replace them out of their own stocks, apparently to enable local bears to get a chance of covering speculative sales.

The market closed on Saturday with spot 4s at 17\$000, as against 18\$000 on previous Saturday and 7s nominal as against 16\$000.

Sales of futures at Santos were as follows:—13th, 144,000 bags; 15th, 92,000; 16th, 230,000; 17th, 240,000; 18th, 309,000; 19th, 166,000; total, 1,271,000.

Entries at the ports of Rio and Santos during the week ended 18th September show shrinkage of 5,396 bags or 2.7 per cent as compared with the previous week, accounted for by decrease of 9,282 bags or 18.1 per cent at Rio, but increase of 3,886 bags or 2.6 per cent at Santos.

Compared with the same week last year, entries at the two ports show falling off of 116,459 bags or 37.7 per cent, of which 2,197 bags at Rio and 114,262 bags at Santos.

COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY, 1919, TO 18th SEPTEMBER, 1919.

	1918-19		1919-20		Inc. or Dec.	%	Crop		Week ending Sept. 18
	1918-19	1919-20	1918-19	1919-20			1918-19	1917-18	
United States	538,068	1,313,163	+	775,095	144.1	3,891,879	5,926,760	115,746	
France (Continent) ..	51,006	209,343	+	158,337	310.4	2,522,756	1,033,302	2,750	
Cette (Switzerland) ..	—	—	—	—	—	73,735	90,792	—	
Algiers, Dakar, Tunis.	270	23,675	+	23,405	8668.5	32,788	6,400	4,750	
Italy	317,580	2,171	-	315,409	99.3	590,335	1,116,252	28	
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	68,785	44,488	-	24,297	35.3	150,210	287,329	—	
Belgium	—	145,058	+	145,058	100.0	367,356	—	—	
Holland	—	29,000	+	29,000	100.0	92,147	55,059	2	
Scandinavia	23,458	144,334	+	120,523	513.8	788,982	156,209	5,512	
Spain, Mellila, Ceuta..	21,811	7,018	-	14,793	65.4	280,507	89,115	—	
Portugal	—	187	+	187	100.0	238	2,278	172	
Egypt	—	1,253	+	1,253	100.0	—	75,000	—	
Plate and Pacific	154,868	101,681	-	53,187	34.3	407,531	425,674	7,185	
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	1,204,010	2,052,647	+	848,637	70.5	9,657,651	9,329,115	136,145	
Coastwise	73,771	17,601	-	56,170	76.1	200,095	330,165	5,914	
Grand Total	1,277,781	2,070,248	+	792,467	—	9,857,746	9,659,280	142,059	

For the crop to 18 Sept., entries at the two ports show falling off of 463,131 bags or 19.8 per cent, accounted for by increase of 96,271 bags or 22.8 per cent at Rio, but shrinkage of 559,402 bags or 29.1 per cent at Santos.

Clearances Overseas at the two ports for the week ended 18th Sept. were larger and amounted to 136,145 bags, as against 120,208 bags for the previous week, of which former 84,554 bags or 62.1 per cent were cleared from Rio and 51,591 bags or 37.9 per cent from Santos.

Compared with the previous week, clearances overseas at the two ports show increase of 15,937 bags or 13.2 per cent, accounted for by increase of 78,554 bags at Rio, but decrease of 62,617 bags at Santos.

Of the total of 136,145 bags cleared at the two ports for the week, 115,746 bags or 85 per cent went to the United States, 7,185 bags or 5.3 per cent to the Plate, 5,512 bags or 4 per cent to Scandinavia, 4,750 bags or 3.5 per cent to Algiers and Dakar, 2,750 bags or 2 per cent to France, 172 bags or 0.2 per cent to Portugal, 28 bags to Italy and 2 bags to Holland.

For the crop, clearances overseas at the two ports fell off and to 18th Sept. show net increase of 848,637 bags or 70.5 per cent, as compared with the corresponding period last crop, as against 78.7 per cent up to the previous Thursday.

Coastwise clearances at the two ports for the week were large and amounted to 5,914 bags, as against only 2 bags for the previous week, of which former 5,641 bags or 95.4 per cent were cleared from Rio and 273 bags or 4.1 per cent from Santos.

For the crop, coastwise clearances improved and to 18 Sept. show net shrinkage of 56,170 bags or 76.1 per cent, as against 82.2 per cent up to the previous Thursday.

REMEMBER !

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

Caixa do Correio 1521.

Telephone: Norte 1966.

Clearances by Flag, 1st July to 18th September, 1919:—

	Bags	%	Bags	%	Week ended Sept. 18
British to U.S.	693,311	89.5	—	—	65,296
To Europe	56,471	7.3	—	—	—
Plate and Pacific .	24,410	3.2	—	—	—
Total British	774,192	87.7	774,192	87.7	65,296
Other Flags—French	183,734	9.0	183,734	9.0	6,935
Japanese	251,178	12.2	—	—	—
American	352,043	17.2	—	—	33,150
Scandinavian	214,247	10.4	—	—	24,012
Belgian	152,465	7.4	—	—	—
Brazilian	75,058	3.7	—	—	6,324
Dutch	34,706	1.7	—	—	—
Argentina	5,550	0.3	—	—	—
Spanish	7,093	0.3	—	—	—
Italian	2,381	0.1	—	—	28
Total	2,052,647	100.0	2,052,647	100.0	136,145

F.O.B. Value for the two ports for the week averaged £5.192 per bag, as against £7.111 for the previous week, and for the crop to 18 Sept. £6.937, as against £2.484 for the corresponding period last crop. The decline in the value for the past week was due to larger clearances at Rio than at Santos.

Coffee Loaded at the two ports for the week were smaller and amounted to 197,287 bags, as against 220,973 bags for the previous week, and their f.o.b. value £1,024,314 and £1,571,339 respectively.

Sales (declared) at the two ports were larger, 75,929 bags as against 53,627 bags for the previous week.

Stocks at the ports of Rio and Santos on 18th Sept. show falling off of 27,712 bags, accounted for by shrinkage of 48,251 bags at Rio, but increase of 20,539 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos:

Rio de Janeiro, in hands of S. Paulo Govt.	124,131	
Ditto, free (1st and 2nd hands)	435,189	559,320
<hr/>		
Santos, in hands of S. Paulo Government	2,949,454	
Ditto, free. (1st and 2nd hands)	1,940,738	4,890,192
<hr/>		
Bahia, free, ditto		26,500
<hr/>		
Stocks at three ports on 18th September, 1919		5,476,012
Stocks at three ports on 11th September, 1919		5,504,624
Stocks at three ports on 19th September, 1918		7,607,028

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
Sept. 15	747	127	1,313	1,239	87	1,505
Sept. 22	873	131	1,314	1,207	81	1,431

	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 Rio Store N. Y.	Near Options Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	O.&F Cents
1918		Pence	Cents			
(e) Dec. 28	13	5-8	17 1-4	15.70	16\$500	15.50 16.80
1919						
(e) June 28	14	21-32	22 1-2	21.89	23\$800	23.60 24.65
July 5		Holiday.				
July 12	14	13-32	Holiday		24\$100	Holiday
(d) July 19	14	21-32	22 1-4	21.20	22\$400	22.10 23.10
(e) July 26	14	9-16	22 3/4	22.00	22\$900	22.40 23.40
(d) Aug. 2	14	1/2	22 1/2	21.26	22\$700	22.20 23.20
(d) Aug. 7	14	1-4	22 1-4	20.95	22\$600	22.10 23.10
(d) Aug. 14	14	1-4	21 5-8	20.43	22\$400	22.00 23.00
(d) Aug. 21	14	3-8	21 1/2	20.25	22\$800	22.30 23.30
(d) Aug. 28	14	5-16	20.00	18.75	21\$100	20.60 21.30
Sept. 6	14	15-32	18 1/2	17.24	19\$100	18.75 19.75
Sept. 13	14	5-8	16 1-4	15.38	16\$000	16.00 17.00
Sept. 20			15 1/2	14.70		

- (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.

Movement of Coffee for the month of August and Crop.

	(In bags of 60 kilos.)			
	August.		Crop, 1 July-31 Aug.	
	1919	1918	1919-20	1918-19
Entries—				
Rio	234,557	135,247	498,469	330,166
Santos	577,906	684,959	962,340	1,249,646
Victoria	78,252	50,504	130,281	99,672
Total	890,715	870,710	1,531,090	1,679,484
Embarques:—				
Rio	242,153	113,373	421,401	285,607
Santos	465,899	239,256	1,119,045	709,539
Total	708,052	352,629	1,540,446	995,146
Clearances overseas—				
Rio	248,990	112,659	418,659	327,163
Santos	493,177	278,114	1,323,572	712,920
Victoria	67,750	20,700	110,470	60,660
Total	809,917	411,473	1,852,701	1,100,743
Clearances Coastwise:—				
Rio	17,221	42,005	26,516	62,167
Santos	600	4,312	1,820	7,558
Victoria	10,502	29,804	19,811	39,012
Total	28,323	76,121	48,147	108,737
Verified Stocks, 31 Aug:—				
Rio		1919 611,211	1918 774,674	Inc. or Dec. - 163,463
Santos		4,794,797	6,178,863	-1,384,066
Total, 2 ports		5,406,008	6,953,537	-1,547,529

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

5—Glenshiel, New Orleans	37,500
8—Chinese Prince, New Orleans	19,000
13—Mongolian Prince, New York	10,750
12—Pyreneus, Buenos Aires, via Rio de Janeiro	500
Rio and Coastwise	10,502
Total	78,252

Total export during August, 1919:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua & Irms.	16,000	—	500	390	16,890
Cruz, Sobrin. & Co.	16,750	—	—	457	17,207
Hard, Rand & Co.	15,000	—	—	—	15,000
Gerhardt & Co.	9,000	—	—	5,900	14,900
A. Prado & Co.	10,500	—	—	3,630	14,130
A. Franco & Co.	—	—	—	125	125
Total	67,250	—	500	10,502	78,252

Total export from 1st July, 1919 to 31st August, 1919:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua & Irms.	30,450	—	2,050	2,010	34,510
Hard, Rand & Co.	20,700	—	—	—	20,700
A. Prado & Co.	11,500	—	—	7,919	19,419
Cruz, Sobrin. & Co.	18,000	—	—	1,407	19,407
Arbuckle & Co.	18,770	—	—	—	18,770
Gerardt & Co.	9,000	—	—	7,780	16,780
A. Franco & Co.	—	—	—	695	695
Total	108,420	—	2,050	19,811	130,281
Total exports from 1 July, 1918 to 31 August, 1918					99,672
Total export from 1 July, 1918, to 30 June, 1919					544,931

Increase to 31 Aug, 30,609 bags, or 30.7 per cent. Should the same rate of increase be maintained the total for the current crop would be 712,000 bags or about the same (711,964) as for 1917-18.

—A friend who has just returned to Santos from a trip in the interior writes us:—The Santos market has experienced a bit of a slump, which seems to have been brought about by an attempt of one of the big exporting houses to break the market. There will, I think, be a revival before long, as Government insist that they will not sell under 20\$ per 10 kilos, and this crop is insignificant.

I have seen a lot of plantations during my absence and am certain the coming crop will not reach 7,000,000 bags for Santos.

No doubt high prices like these are encouraging to mild countries, but coffee cannot be planted and brought into production in a year and I understand there is not much likelihood of increase of production in mild countries for lack not only of land but labour.

—Messrs. McMeekin & Co., whose monthly report on tea and coffee has not appeared since March, 1918, have resumed publi-

cation, and the first issue gives a short survey of the statistical position of coffee, from which we extract the following:—During the war two factors operated temporarily to increase consumption of coffee in the United Kingdom, viz., the inadequate arrivals of tea to meet the home demand, and the very large number of Belgian and French (coffee drinkers) who found a home of refuge in these islands. The return to their homes of the visitors, coupled with ample supplies of tea, has caused the figures of consumption to revert nearer to pre-war level. The partial failure of the Brazilian crop resulting from the frost of last year has created a most interesting statistical position with regard to this produce. It is practically certain that the world's demand for non-alcoholic beverages must increase, and the effect of supply and demand of the two principal items, tea and coffee, will be such that any scarcity in the one is likely to affect all markets for the other in a very much more intimate manner than was the case in pre-war years.

CROP STATISTICS

CLEARANCES OVERSEAS BY SHIPPERS.

TABLE A.

	In bags of 60 kilos.				1917-18 Total	1916-17 Total	1915-16 Total	1914-15 Total
	1918-1919							
	Rio	Santos	Victoria	Total				
British	460,657	1,025,713	—	1,486,370	1,425,011	1,921,130	2,888,053	2,263,946
Ed. Johnston & Co.	243,679	483,288	—	726,967	662,714	550,246	707,751	588,455
Naumann Gepp & Co.	—	368,719	—	368,719	313,723	663,069	986,805	960,848
McKinley & Co.	123,234	—	—	123,234	159,339	161,623	293,896	454,466
(ex-McKinley, Schmidt & Co.)	—	—	—	—	—	—	—	—
Norton, Megaw & Co.	73,644	—	—	73,644	100,247	96,608	274,387	137,422
S. Paulo Coffee Estates	—	—	—	—	—	—	14,201	—
Santos Coffee Co.	—	77,700	—	77,700	71,561	241,490	423,025	39,586
Produce Warrants Co.	10,500	—	—	10,500	48,200	53,635	119,000	—
H. J. G. Groeneveld & Co.	9,000	—	—	9,000	21,300	7,818	—	—
Geo. W. Ennor	—	5,400	—	5,400	12,596	69,387	53,634	80,854
Atlas Coffee Co.	—	—	—	—	11,750	31,237	975	—
F. S. Hampshire & Co.	—	43,512	—	43,512	10,706	39,005	—	—
Hardman & Co.	600	—	—	600	12,575	1,455	1,129	—
Brazilian Warrants Co.	—	—	—	—	300	5,500	9,250	815
P. S. Nicolson & Co.	—	—	—	—	—	57	4,000	1,500
Harold Cross	—	47,094	—	47,094	—	—	—	—
American	400,557	1,461,755	221,764	2,084,076	3,350,153	4,311,891	3,676,841	3,300,166
Hard, Rand & Co.	114,821	496,120	49,882	660,823	902,237	1,107,323	1,500,664	1,296,698
J. Aron & Co.	—	292,154	—	292,154	668,167	525,513	359,136	287,934
Arbuckle & Co.	45,650	279,313	171,882	496,845	618,199	529,235	749,463	791,030
Grace & Co.	170,987	113,909	—	284,896	422,438	988,351	—	—
Leon Israel & Co.	69,099	231,851	—	300,950	414,364	657,199	548,969	435,544
Levy & Co.	—	10,830	—	10,830	244,993	406,700	422,280	468,040
McLaughlin & Co.	—	37,578	—	37,578	66,205	88,545	96,129	80,892
Pan-American Hide Co.	—	—	—	—	13,550	9,025	—	—
French	179,510	184,528	—	364,038	262,761	488,446	768,098	599,323
Louis Boher & Co.	19,600	4,500	—	24,100	98,519	171,645	277,306	203,254
Société F. Brésilienne	—	40,399	—	40,399	85,865	243,590	377,497	270,584
Baccarat & Co.	—	49,439	—	49,439	74,656	44,811	—	—
Karl Valais	—	—	—	—	2,500	25,000	36,000	22,050
Société Succ-Brésilienne	—	40,399	—	—	1,221	700	4,692	—
A. Baccarat	—	—	—	—	—	2,700	37,809	—
Guide & Co.	—	—	—	—	—	—	—	3,750
Pierre Pradez & Co.	—	—	—	—	—	—	32,705	9,640
J. Cautel	—	—	—	—	—	—	—	45
De La Cour & Co.	—	80,190	—	80,190	—	—	—	—
Maurice Block Lepeltier & Co.	—	10,000	—	10,000	—	—	—	—
Ravitaillement Française	159,910	—	—	159,910	—	—	—	—
Brazilian and Portuguese	375,064	4,775,121	169,401	5,319,526	4,034,576	3,769,548	5,113,867	3,566,266
R. Alves Toledo & Co.	—	773,714	—	773,714	998,261	648,318	841,735	781,639
Cia. Prado Chaves	—	2,226,766	—	2,226,766	739,424	525,390	576,557	794,099
S. A. M. Wright	—	175,120	—	175,120	306,669	353,279	455,962	289,930
Pinto & Co.	119,708	—	—	119,708	229,452	197,737	282,309	290,678
Cia. Atlantica de Café	—	33,642	—	33,642	179,277	—	—	—
Vivacqua & Irmãos	—	—	107,940	107,940	155,337	85,500	85,250	59,000
Cia. Leme Ferreira	—	145,829	—	145,829	123,690	129,248	137,885	140,399

	1918-1919			Total	1917-18 Total	1916-17 Total	1915-16 Total	1914-15 Total
	Rio	Santos	Victoria					
A. C. Prado	—	—	—	—	—	—	100	1,800
Aguirra & Co.	—	—	—	—	—	—	100	520
Antonio Ribas	—	—	—	—	—	—	929	698
Baptista e Fonseca	—	—	—	—	—	—	—	4,125
Barbosa Albuquerque	—	—	—	—	—	—	—	3,090
Benevides Pinna	—	—	—	—	—	—	—	3,500
Caetano Nicodemus	—	—	—	—	—	—	—	626
Campos & Co.	—	—	—	—	—	—	—	3,001
Cia. Commercial	—	—	—	—	—	29,000	134,698	21,503
Cia. Exp. Agr. Villa Ruffard .	—	—	—	—	—	—	—	1,746
Cia. Exp. Agr. Villa Itapeva ...	—	—	—	—	—	—	—	1,178
Cruz Duarte & Co.	—	—	—	—	—	—	—	9,500
D'Orey & Cia.	—	—	—	—	—	42	2,531	1,003
Ernesto Whittaker & Cia.	—	—	—	—	—	—	106,617	12,750
Ferraz Irmãos & Cia.	—	—	—	—	—	—	—	250
Galeno Gomes & Cia.	—	—	—	—	—	—	55,877	6,565
J Pacheco de Aguiar	—	—	—	—	—	—	—	6,400
José Antunes	—	—	—	—	—	—	—	500
Lopez Martins	—	—	—	—	—	—	—	1,600
Lopes Sa & Cia.	—	—	—	—	—	—	—	7,750
Raymundo Costa	—	—	—	—	—	—	—	1,950
Santiago Silva	—	—	—	—	—	—	—	1,000
Silverio Minervino Napolitan .	—	—	—	—	—	—	—	2,000
Aoc. Anonyma Levy	—	238,532	—	238,532	—	—	—	104,660
Queiroz F. Azevedo & Cia.	—	—	—	—	—	—	500	—
Cia. Central Armazens Geraes .	—	—	—	—	—	—	3,500	—
Italian	134,089	175,092	—	309,181	491,960	678,781	458,111	234,040
Picone & Co.	—	4,850	—	4,850	211,967	275,590	157,870	16,785
Fratelli Romani	—	—	—	—	—	—	—	680
Carlos Pareto & Co.	73,179	—	—	73,179	117,750	61,031	78,111	31,417
Eneas Malagutti & Co.	—	25,000	—	25,000	56,441	90,560	50,500	—
Gamba & Co.	—	—	—	—	—	—	—	8,500
S. A. Martinelli	55,460	15,904	—	71,364	44,643	121,515	80,249	27,221
Ind. R. F. Mattarazzo	—	7,224	—	7,224	38,559	106,658	45,759	81,836
J. B. Suracchio	—	—	—	—	—	—	3,121	4,124
Belli & Co.	350	10	—	360	6,039	2,639	4,602	7,657
Pascual Barberis	—	—	—	—	—	—	2,792	4,564
Cia. Puglisi	—	2,366	—	2,366	4,027	6,039	5,408	29,730
Sicari & Co.	—	—	—	—	—	—	—	400
F. Lombardi	—	—	—	—	3,640	2,839	3,001	—
Vivacqua Ferrari	—	—	—	—	—	—	—	500
G. Tomaselli	—	1,219	—	1,219	3,876	5,809	4,869	3,068
Irmãos Frugolli & Co.	—	—	—	—	4,018	—	—	1,800
Irmãos Fraccadori	—	—	—	—	1,000	3,400	—	—
Nicolao Picone	—	—	—	—	—	—	15,870	—
Malagutti & Co.	—	—	—	—	—	1,500	5,000	—
R. Macchiorlatti & Co.	—	—	—	—	—	647	626	1,991
Sicoli & Co.	—	—	—	—	—	500	335	—
V. Lucci & Co.	—	—	—	—	—	4	118	4,267
Cia. Commercial Martinelli ...	5,100	—	—	5,100	—	—	—	—
Soc. Anon. Casa Picone	—	118,519	—	118,519	—	—	—	—
Scandinavian	9,625	94,692	—	104,317	12,478	34,603	240,067	67,788
Johnson, & Co.	200	1,250	—	1,450	10,500	—	—	—
S. Jacobsen & Co.	—	—	—	—	1,978	34,153	1,500	—
Klingenberg & Co.	—	—	—	—	—	450	5,100	—
Nordskog & Co.	—	—	—	—	—	—	150,456	5,048
J. Siesbye	—	—	—	—	—	—	57,006	—
Holmberg, Beck & Co.	2,000	—	—	2,000	—	—	14,750	62,750
A. J. de Lange	—	—	—	—	—	—	7,755	—
A. J. Holleveh	—	—	—	—	—	—	3,500	—
Vils Johnson & Co.	7,425	20,022	—	27,447	—	—	—	—
G. A. Honning M. Rooda	—	13,496	—	13,496	—	—	—	—
H. Martinuison	—	59,924	—	59,924	—	—	—	—
Spanish	—	200	—	200	3,700	4,220	—	—
Juan Sicre	—	200	—	200	3,700	3,700	—	—
F. Hermanos	—	—	—	—	—	520	—	—
Creek	192,081	62,830	—	254,911	200,604	255,889	75,180	—
Jessouroun Irmãos & Co.	192,081	62,830	—	254,911	200,604	255,889	75,180	—
German	—	—	—	—	5,772	424,077	1,277,528	2,831,881
G. Trinks & Co.	—	—	—	—	4,079	8,946	169,719	204,447
Theodor Wille & Co.	—	—	—	—	1,550	247,553	426,897	811,797

	1918-1919			1917-18	1916-17	1915-16	1914-15
	Rio	Santos	Victoria	Total	Total	Total	Total
Pedro Trinks & Co.	—	—	—	—	143	163,865	—
Diebold & Co.	—	—	—	—	—	2,257	133,759
Dauch & Co.	—	—	—	—	—	456	54,280
Nossack & Co.	—	—	—	—	—	400	126,317
H. A. Riepert	—	—	—	—	—	250	—
Comp. Krische	—	—	—	—	—	—	189,960
Roberto Schoenn & Co.	—	—	—	—	—	—	51,796
Hermann Baasche	—	—	—	—	—	—	21,034
R. Reissmann & Co.	—	—	—	—	—	—	58
Schmidt & Trost	—	—	—	—	—	167	16,374
Stolle Emerson & Co.	—	—	—	—	—	350	422,959
August Lewine	—	—	—	—	—	—	1,000
Austrian	26,840	—	—	26,840	10,774	174,003	477,363
Ornstein & Co.	26,840	—	—	26,840	10,474	137,592	576,614
Zerrenner Bulow & Co.	—	—	—	—	300	8,909	11,724
Eugen Urban & Co.	—	—	—	—	—	27,502	613,002
Rombauer & Co.	—	—	—	—	—	—	1,276
Sundry	25,689	75,109	—	100,798	64,052	82,111	179,048
Total, Rio, Santos and Victoria	1,904,052	7,855,040	391,165	10,050,257	9,861,341	12,144,657	15,151,883
Total, Bahia	—	—	—	184,665	58,446	109,926	259,137
Total, Other Ports	—	—	—	136,515	14,250	16,778	23,288
TOTAL FOR CROP	—	—	—	10,050,257	9,861,841	12,144,657	15,151,883

I.—Brazilian and Portuguese Firms again head the list, with the total of 5,319,526 bags or 52.9 per cent of 1918-19 exports, and with 28,224,216 bags or 32.5 per cent for the 7 seasons July, 1912, to June, 1919.

Three causes contributed to this notable success of Brazilian firms: the contract of the French Government with Cia. Prado Chaves for supply of 2,000,000 bags, and the not unnatural preference shown by the Lloyd Brasileiro for Brazilian shipments to France during the first half of the season, and, last but not least, inside information with regard to disposal of valorisation stocks.

Such a combination is scarcely likely to be repeated now that most restrictions of dealings in coffee have been removed and rates for freight are being rapidly normalized.

The premier exporter, not merely amongst Brazilian but all firms, is Cia. Prado Chaves, who, thanks largely to their contract with the French Government, accounted for the unprecedented amount of 2,226,766 bags or 21.4 per cent of the exports of 1918-19.

In the course of the 7 seasons, July, 1912 to June, 1919, this firm accounted for 7,211,866 bags or 8.4 per cent of all exports and ranks second in the list of exporters.

Rodrigues Alves Toledo & Co., who last year ranked first in the list of all exporters, passed to the second place with 773,714 bags or 7.7 per cent of all exports in 1918-19, as against 998,251 for the previous season. With 4,895,008 bags for the 7 seasons, July, 1912-June, 1919, this firm ranks fourth amongst shippers with 5.6 per cent of all exports.

Third in the Brazilian list, but a very long way behind, ranks the recently constituted Soc. Anon. Levy, ex-American firm of Levy & Co., who jointly accounted for 238,532 bags or only 2.4 per cent of the season's exports, followed by Nioac & Co. with 235,770 bags and Michaelson Wright & Co. with only 175,708 as against 306,669 in 1917-18 and the average of 440,123 for the 7 seasons. As regards the volume of business, this firm would not seem to have derived much advantage from change of domicile, though of course no longer liable to the 40 per cent excess profits tax.

With the exception of Cia. Prado Chaves and R. Alves Toledo & Co., no Brazilian firm figures amongst the first 7 shippers of 300,000 bags and over; only two amongst shippers of 200,000 to 300,000, but of the 11 firms who shipped 100,000 to 175,000 in 1918-19, nine—Michaelson Wright & Co., Whittaker Brotero & Co., Cia. Leme Ferreira, Silva Ferreira & Co, Pinto & Co, Soc. Anon. Picone, Vivacqua Irm. & Co, J. C. Mello & Co and E. G. Fontes & Co. are Brazilian.

The number of Brazilian firms engaged in the coffee export trade cannot be ascertained from statistics of exports, owing to the custom of classification of very small shipments as "sundry." In 1914-15, however, a complete list is extant, showing that in that

year 115 shippers were engaged in the trade.

These firms of 100,000 bags downwards accounted for 22.6 per cent of all exports, though individually unimportant are collectively a power in the trade.

II.—American Firms rank second in the list of exporters with the total of 2,084,076 bags or 20.7 per cent for the 1918-19 season, and 20,993,480 or 24.1 per cent for the 7 seasons July, 1912 to June, 1919.

The number of American firms engaged in the export trade was as follows:—1912-13, 1913-14, 1914-15 and 1915-16, 6; 1916-17 and 1917-18, 8; and 1918-19, 7, the Pan American Hide Co. not having exported last season.

The biggest American exporter was, as usual, Hard, Rand & Co., who accounted for 660,823 bags, or 6.6 per cent of the total exports of the 1918-19 season and for 7,395,339 bags or 8.5 per cent for the 7 seasons, July, 1912, to June, 1919.

Next in order come Arbuckle & Co with 496,845 bags or 5 per cent of the 1918-19 season's total and 4,103,608 bags or 4.7 per cent of that for the 7 seasons, July, 1912 to June, 1919.

Leon Israel & Co. takes third rank with 300,950 bags or 2.9 per cent of the 1918-19 season's total and 3,323,013 bags or 3.8 per cent of the total for the 7 seasons 1912-19.

In common with all other American exporters, J. Aron & Co. lost ground and passed from 2nd to 4th rank and Grace & Co. from 4th to 5th rank.

Exports to the United States from all Brazilian ports, inclusive of Bahia and other outports:—

Shipped in	1918-19		1917-18	
	Bags	%	Bags	%
American or chartered bottoms	2,212,061	51.5	1,431,319	22.2
Other	2,087,000	48.5	5,027,185	77.8
	4,299,061	100.0	6,458,454	100.0
Shipped in	1916-17		1915-16	
	Bags	%	Bags	%
American or chartered bottoms	1,308,340	17.9	789,065	11.9
Other	5,982,180	82.1	5,760,638	88.1
	7,290,520	100.0	6,549,703	100.0
Shipped in	1914-15		1913-14	
	Bags	%	Bags	%
American or chartered bottoms	359,243	6.2	9,000	0.2
Other	5,410,438	93.8	5,875,288	99.8
	5,769,681	100.0	5,884,288	100.0

In 1913-14 less than one-quarter per cent of all the coffee exported from this country to the United States was carried in American bottoms or under the American flag. In the first war

season the percentage rose to 6.2; in 1915-16, to 11.9 per cent; 17.9 per cent in 1916-17, 22.2 per cent in 1917-18, until 1918-19, when more than half of the coffee going from this country to the United States was exported under the American flag and only 48.5 per cent under other flags.

III—British Firms rank third in the list of exporters, with the total of 1,486,370 bags or 14.8 per cent for the 1918-19 season and 16,019,929 bags or 18.2 per cent for the 7 seasons July, 1912, to June, 1919.

The number of British firms engaged in the export trade was as follows:—1912-13, 9; 1913-14, 7; 1914-15, 9; 1915-16, 12; 1916-17, 13; 1917-18, 13; and 1918-19, 11.

Since 1912-13, one firm, Clarkson & Co. has been liquidated; McKinley, Schmidt & Co. has been transformed into McKinley & Co.; and the S. Paulo Coffee Estates, Atlas Coffee Co. and Brazilian Warrants Co. were not exporters in 1918-19.

The Produce Warrants Co. has been inadvertently included amongst British firms. In 1918-19 they accounted for 10,500 bags and for the total of 231,335 bags since their appearance as exporters in 1915-16.

The premier British exporter is now Ed. Johnston & Co., who accounted for 726,967 bags or 7.2 per cent of all 1918-19 exports, and 4,488,225 bags or 5.2 per cent of the total of the 7 seasons July, 1912, to June, 1919.

Naumann Gepp & Co., who held the premiership up to 1916-17, accounted for only 368,917 bags or 3.6 per cent of the 1918-19 season's exports, as against 5,778,740 bags or 6.7 per cent for the 7 seasons, 1912-1919.

Third on the British list comes McKinley & Co., with 123,234 bags or 1.2 per cent of total exports for 1918-19. Norton, Megaw & Co. have fallen behind and in 1918-19 accounted for only 0.7 per cent of that season's exports.

With the exception of the Santos Coffee Co, as shippers of coffee, the rest are all small fry.

IV—French Shippers rank 4th in the list of exporters with the total of 364,038 bags or 3.6 per cent of the 1918-19 season's whole exports and 4,060,391 bags or 4.7 per cent of the exports of the 7 seasons July, 1912, to June, 1919.

The number of French shippers increased by the addition of the Revitaillement Française to 6, as against 5 in 1913-14 and 9 in 1912-13.

Shipments by French firms were reduced last season to the nec plus ultra, the maximum shipped by any independent firm being 49,439 bags by Baccarat & Co. The Ravitaillement Française shipped 159,910, but the bulk of French requirements were shipped by Cia Prado Chaves.

V—Italian Shippers rank fifth, with the total of 309,181 bags or 3.1 per cent of total exports in 1918-19 and 2,191,021 bags or 2.5 per cent of the total for the seven seasons July, 1912 to June, 1919.

Before the war, only 8 Italian firms engaged in the coffee export business. During the season 1914-15, when Italy was yet at peace with Germany, the number rose to 16, fell off, on entry of Italy in the war to 14 in 1916-17, 11 in 1917-18 and 10 in 1918-19.

The principal shippers to-day are Soc. Anon. Picone with 118,519 bags or 1.1 per cent of the exports for the 1918-19 crop; Carlo Pareto & Co. with 73,179 bags or 0.7 per cent and Soc. Anon. Martinelli with 71,364 bags or 0.7 per cent.

Scandinavian Shippers accounted for 104,317 bags or 1.1 per cent of all exports in 1918-19. There were no Scandinavian firms engaged in the coffee export business prior to 1914-15. In 1914-15 two houses were started, with the object of smuggling coffee into Germany, which have apparently ceased to exist. The business prospering, the number rose to 7 in 1915-16, fell off again on stricter enforcement of the blockade to two in 1916-17, rose to 5 again in 1918-19 on opening of the Norwegian house Martinusson & Co., who succeeded in shipping during the first season of their existence 59,924 bags.

Spanish Shippers do next to no direct trade, in spite of exports to that destination of 279,422 bags from all Brazilian ports.

Greek Shipper. When Jessouroun & Co. initiated shipments with 75,180 bags in 1915-16, Greece had not yet joined the Allies and business was by no means easy. In spite of all drawbacks they

succeeded in 1916-17 in shipping 255,889 bags or 2.1 per cent of the whole exports of that season, 200,604 bags in 1917-18 and 254,911 again in 1918-19, and now rank 10th among shippers of every nationality.

German and Austrian Shippers. No shipments are recorded by German and Austrian firms during the season 1918-19.

How badly the war has pressed on German firms in the export trade may be gathered from comparison of the annual average shipments during the last two pre-war seasons with the 5 war-years movement:—

	Annul average 5 post-bellum seasons	Average 2 pre-war seasons	Decrease	
	Bags	Bags	Bags	%
German firms	748,195	2,982,988	2,234,793	78.3
Austrian firms	378,319	971,315	592,996	61.1
Total	1,126,514	3,954,303	2,827,789	71.5

Doubtless these firms will now do their best to resume trading, but as far as allied countries are concerned, they may find some difficulty unless they are prepared to considerably undersell their competitors.

As regards Germany itself, doubtless their position would be better, but even so, no great business is to be expected in the actual state of German exchanges.

(With reference to Table B.)

The largest exporter during the 7 seasons July, 1912, to June, 1919, was the firm of Hard, Rand & Co., which accounted for 7,395,339 or 8.5 per cent of total exports from Rio, Santos and Victoria, Cia. Prado Chaves coming next with 7,251,866 bags or 8.5 per cent, Naumann Gepp & Co. with 5,678,740 or 6.7 per cent, and Theodor Wille & Co. with 4,603,216 or 5.2 per cent, of which 3,115,509 bags were shipped during the seasons 1912-13 to 1914-15.

Of the total of 86,777,944 bags exported at Rio, Santos and Victoria, 24,989,161 bags or 28.8 per cent were shipped by the four above mentioned firms, at the average rate of 3,712,737 bags per season; 21,609,036 bags or 24.9 per cent were shipped by the next seven exporters at the average rate of 3,087,005 bags per annum for the whole period of 7 years.

Previous to the war, the firm of Theodor Wille was by far the heaviest shipper and accounted for 3,115,509 bags or 11.8 per cent of all exports for the 2 seasons July, 1912, to June, 1914, against only 2,485,576 or 9.5 per cent for their greatest competitor, Naumann Gepp & Co.

The balance of 40,179,744 bags or on an average 5,739,967 bags per annum, was shipped in lots under 100,000 bags by all the remaining exporting firms or individuals, for whom the precise number is not determinable, in view of smaller shippers being classified together under the denomination of "sundry" since the season 1914-15. In that year, however, the number of exporters at Rio, Santos and Victoria aggregated 115.

In view of the falling off since then in the volume of smaller shippers (under 100,000 bags) from 5,256,518 bags in 1914-15 to 4,468,633 bags in 1918-19 and the elimination of exporters of German and Austrian origin, it is to be presumed that the actual total is smaller.

During the last 7 seasons the percentage of exports shipped by the four leading firms was as follows:—1912-13, 40.5 per cent; 1913-14, 35.4 per cent; 1914-15, 28.8 per cent; 1915-16, 23 per cent; 1916-17, 20.9 per cent; 1917-18, 19.9 per cent; and 1918-19, 23.3 per cent.

For the smaller shippers of under 100,000 bags, the percentages were: 1912-13, 38.7 per cent; 1913-14, 39.8 per cent; 1914-15, 30.8 per cent; 1915-16, 51.8 per cent; 1916-17, 58.1 per cent; 1917-18, 52.7 per cent and 1918-19, 44.1 per cent.

In general, the war and elimination of German firms has favoured small shippers, whose percentages have steadily risen, with the exception of 1918-19, which being due to the contract with a single firm for 2,000,000 bags with the French Government.

PRINCIPAL SHIPPERS AT

TABLE B.

	1918-19		1917-18		1916-17		1915-16	
	Bags	%	Bags	%	Bags	%	Bags	%
1 Cia. Prado Chaves	2,266,766	—	739,424	—	525,390	—	576,557	—
2 Hard, Rand & Co.	660,823	—	902,237	—	1,107,323	—	1,500,664	—
3 Naumann, Gepp & Co.	368,719	—	313,723	—	663,069	—	986,805	—
4 Theodor Wille & Co.	—	—	1,550	—	247,553	—	426,897	—
1st four firms	3,296,308	32.8	1,956,934	19.9	2,543,335	20.9	3,490,923	23.0
1 R. Alves Toledo & Co.	773,714	—	998,251	—	648,318	—	841,735	—
2 Ed. Johnston & Co.	726,967	—	662,714	—	550,246	—	707,751	—
3 Arbuckle & Co.	496,845	—	618,199	—	529,235	—	749,463	—
4 Leon Israel & Co.	300,950	—	414,364	—	657,199	—	548,969	—
5 Stolle Emerson & Co.	—	—	—	—	350	—	502,204	—
6 Eugen Urban & Co.	—	—	—	—	27,502	—	269,803	—
7 Ornstein & Co.	26,840	—	10,474	—	137,592	—	197,384	—
2nd seven firms	2,325,316	23.1	2,704,002	27.4	2,550,442	21.0	3,817,309	25.2
11 first firms	5,621,624	55.9	4,660,936	47.3	5,093,777	41.9	7,308,232	48.2
Remainder of exporting firms	4,428,633	44.1	5,200,905	52.7	7,050,880	58.1	7,843,651	51.8
Total Exports	10,050,257	100.0	9,861,841	100.0	12,144,657	100.0	15,151,883	100.0

SUMMARY OF SEVEN YEARS OVERSEAS CLEARANCES

TABLE C.

	1918-19		1917-18		1916-17		1915-16		1914-15	
	Bags	%	Bags	%	Bags	%	Bags	%	Bags	%
British	1,486,370	14.8	1,425,011	14.5	1,921,130	15.8	2,888,053	19.0	2,263,946	17.1
American	2,084,076	20.7	3,350,153	34.0	4,311,891	35.5	3,676,641	24.3	3,300,138	25.0
French	364,038	3.6	262,761	2.7	488,446	4.0	766,009	5.1	509,323	3.9
Brazilian and Portug..	5,319,526	52.9	4,034,576	40.9	3,769,506	31.1	5,113,887	33.7	3,556,286	26.9
Italian	309,181	3.1	491,960	5.0	678,781	5.6	458,111	3.0	234,040	1.8
Scandinavian	104,317	1.1	12,478	0.1	34,603	0.3	240,067	1.6	67,798	0.5
Spanish	200	—	3,700	—	4,220	—	—	—	—	—
Greek	254,911	2.5	200,604	2.0	255,889	2.1	75,180	0.5	—	—
German	—	—	5,772	—	424,077	3.5	1,277,526	8.4	2,033,601	15.4
Austrian	26,840	0.3	10,774	0.1	174,003	1.4	477,363	3.2	1,202,616	9.1
Sundry	100,798	1.0	64,052	0.7	82,111	0.7	179,046	1.2	41,324	0.3
Total, Rio, Santos Vict.	10,050,257	100.0	9,861,841	100.0	12,144,657	100.0	15,151,883	100.0	13,209,072	100.0
Bahia & othr ports	321,180	—	72,696	—	126,704	—	282,425	—	164,675	—
Grand Total	10,371,437	—	9,934,537	—	12,271,361	—	15,434,308	—	13,373,747	—

(With reference to Table C.)

Under normal circumstances, the falling off of Brazilian production by 38 per cent compared with the average of the 5 preceding years would have been reflected in the volume of exports, but for the access of tonnage that followed the armistice and facilitated the shipment within 6 months of close on 6,000,000 bags held up at Brazilian ports.

As it is, in spite of unexpectedly insignificant entries, clearances to all destinations for the 1918-19 season amounted to 10,371,437 bags, i.e., 436,900 bags or 4.4 per cent more than for the previous crop.

Peace, in fact, just came in time to avert a general coffee famine in allied as well as the few neutral countries not already deprived of the bean.

Of all the changes wrought by the war, none is more remarkable than the manner in which this trade was developed under the conditions created by the war.

Compared with the two ante-bellum seasons, 1913-14 and 1912-13, the movement of the five seasons 1914-15 to 1918-19 was as follows:—

Nationality of firms.	Average Annual Inc. or Dec.	
	Bags	%
Brazilian and Portuguese	+1,143,539	35.5
American	+1,209,289	56.6
Italian	+ 424,941	4485.3
Greek	+ 157,317	100.0
Scandinavian	+ 91,853	100.0
Sundry	+ 80,464	616.0
Spanish	+ 1,161	250.8
Total Increase	+3,108,564	57.9

German	—2,234,793	78.3
British	—1,020,808	33.8
Austrian	— 592,996	61.1
French	— 356,792	42.8
Total Decrease	—4,205,389	52.7
Net Decrease	—1,096,825	8.3

The most notable features in the pre-war and war-time movements is the expansion of 1,143,539 bags or 35.5 per cent in shipments by Brazilian firms, of which the greater part, however, is accounted for by the contract of Cia. Prado Chaves for supply of some 2,000,000 bags to the French Government under the Franco-Brazilian Convention of 1918.

The shrinkage of 1,377,600 bags in shipments by British and French firms is counterbalanced by the growth of 1,209,289 bags in those of American firms.

The growth of shipments by Italian and Scandinavian firms is mainly the result of the substitution of direct shipments by the Italian Government and firms and by the recently established Norwegian and Swedish houses, in lieu of the indirect shipments mostly through German and Austrian firms overland or by sea, via Hamburg, Bremen and Trieste.

The greatest sufferers from the war were, apparently, the merchants of the countries that provoked it, German and Austrian firms having sacrificed a trade that but for the war would in all probability have exceeded 14,000,000 bags, independent of loss of freights of German and Austrian steamers.

RIO, SANTOS AND VICTORIA.

1914-15		Total 5 seasons		1913-14		1912-13		Total 2 seasons		Grand Total	
Bags	%	Bags	%	Bags	%	Bags	%	Bags	%	Bags	%
794,028	—	4,962,165	8.1	866,112	—	1,483,589	—	2,349,701	8.9	7,211,866	8.4
1,236,698	—	5,407,745	9.0	1,158,546	—	829,048	—	1,987,594	7.5	7,395,339	8.5
960,848	—	3,293,164	5.5	1,430,601	—	1,054,975	—	2,485,576	9.5	5,778,740	6.7
811,707	—	1,487,707	2.4	1,673,724	—	1,441,785	—	3,115,509	11.8	4,603,216	5.2
3,803,281	28.8	15,050,781	25.0	5,128,983	35.4	4,809,397	40.5	9,938,380	37.7	24,989,161	28.8
731,669	—	3,993,687	6.6	543,088	—	358,293	—	901,321	3.4	4,895,008	5.6
588,455	—	3,236,133	5.4	706,541	—	545,551	—	1,252,092	4.8	4,488,225	5.2
791,030	—	3,184,772	5.3	692,724	—	226,112	—	918,836	3.5	4,103,608	4.7
435,544	—	2,357,026	3.9	553,502	—	412,485	—	965,987	3.7	3,323,013	3.8
422,959	—	925,519	1.5	81,828	—	—	—	81,828	0.3	1,007,341	1.2
603,002	—	900,307	1.4	447,250	—	387,262	—	834,512	3.1	1,734,819	2.0
576,614	—	948,904	1.6	571,577	—	536,541	—	1,108,118	4.2	2,057,022	2.4
4,149,273	31.4	15,546,342	25.7	3,596,510	24.8	2,466,184	20.8	6,062,694	23.0	21,609,036	24.9
7,952,554	60.2	30,637,123	50.7	8,725,495	60.2	7,275,581	61.3	16,001,074	60.7	46,598,197	53.7
5,256,518	39.8	29,780,087	49.3	5,766,392	39.8	4,593,268	38.7	10,359,660	39.3	40,179,744	46.3
13,209,072	100.0	60,417,210	100.0	14,491,885	100.0	11,868,849	100.0	26,360,734	100.0	86,777,944	100.0

AS PER NATIONALITY OF SHIPPERS.

Total, 5 seasons		Two Ante-bellum seasons				Total 2 seasons		Diff. of average 1914-15 to 1918-19 on 1912-13 to 1913-14			
1914-15 to 1918-19	Average	1913-14		1912-13		1912-13 to 1913-14		Average			
Bags	%	Bags	%	Bags	%	Bags	%	Bags	%		
9,984,510	16.5	1,996,902	3,359,437	23.2	2,675,982	22.5	6,035,419	22.9	3,017,710	-1,020,808	33.8
16,722,899	27.7	3,344,580	2,713,836	18.7	1,556,745	13.1	4,270,581	16.2	2,135,291	+1,209,289	56.6
2,390,577	4.0	478,115	1,022,219	7.1	647,595	5.5	1,669,814	6.3	834,907	-356,792	42.8
21,793,781	36.1	4,358,756	2,947,828	20.3	3,482,607	29.3	6,430,435	24.4	3,215,217	+1,143,539	35.5
2,172,073	3.5	434,415	7,885	0.1	11,063	0.1	18,948	0.1	9,474	+424,941	4,485.3
459,263	0.8	91,853	—	—	—	—	—	—	—	+91,853	—
8,120	—	1,624	200	—	726	—	926	—	463	+1,161	250.8
786,584	1.3	157,317	—	—	—	—	—	—	—	+157,317	—
3,740,976	6.2	748,195	3,407,051	23.5	2,558,926	21.6	5,965,977	22.6	2,982,988	-2,234,793	78.3
1,891,596	3.1	378,819	1,018,827	7.0	923,803	7.8	1,942,630	7.4	971,315	-592,996	61.1
467,331	0.8	93,466	14,602	0.1	11,403	0.1	26,004	0.1	13,002	+80,464	616.0
60,417,710	100.0	12,083,542	14,491,885	100.0	11,868,849	100.0	26,360,734	100.0	13,180,367	-1,096,825	8.3
967,680	—	193,536	125,871	—	198,243	—	324,114	—	162,057	+31,479	19.1
61,385,390	—	12,277,078	14,617,756	—	12,067,092	—	26,684,848	—	13,342,424	-1,065,946	8.0

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended 18th September, 1919

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 18 1919	Sept. 11 1919	Sept. 19 1918	Sept. 18 1919	Sept. 19 1918
Central and Leopoldina Ry.....	98,460	41,001	41,814	461,285	884,690
Inland.....	3,180	3,171	1,407	38,478	12,553
Coastwise, discharged...	284	4,054	920	18,081	24,284
Total.....	41,944	51,226	44,141	517,747	421,476
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	41,944	51,226	44,141	517,747	421,476
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	41,944	51,226	44,141	517,747	421,476
Total Santos:	150,456	146,570	264,719	1,801,391	1,620,788
Total Rio & Santos:	192,400	197,796	308,860	1,879,138	2,342,264

The total entries by the different S. Paulo Railways for the Crop to Sept. 18 1919 were as follows:

	Fast Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919/1920	984,969	435,037	1,370,006	1,361,391	—
1918/1919	1,790,548	143,060	1,933,628	1,320,763	—

SALES OF COFFEE (DECLARED).

During the week ended 18th September, 1919

	Sept. 18/1919	Sept. 11/1919	Sept. 19/1919
Rio.....	35,929	25,627	29,832
Santos.....	40,000	29,000	47,279
Total.....	75,929	54,627	69,611

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 18th September, 1919

IN BAGS OF 60 KILOS.

	Sept. 18 1919	Sept. 11 1919	Sept. 18 1919	Sept. 11 1919	Crop to Sept. 18/1919	
	Bags	Bags	£	£	Bags	£
Rio.....	34,554	6,000	359,883	29,919	536,159	3,016,000
Santos.....	51,591	114,209	849,463	834,837	1,518,489	11,238,250
Total 1919/1920..	138,145	120,209	709,346	864,756	2,054,648	14,254,250
do 1918/1919..	181,480	27,564	859,650	72,871	1,904,016	8,900,771

BALBOA—B. Aires	Roberto do Couto	1,000	
Ditto	Ornstein & Co.	500	
Ditto	Jessouroun Irms. & Co.	100	1,600
LIGER—Bordeaux	Johnson & Co.	750	
Ditto	Pinto & Co.	500	
Ditto—Lisbon	Castro Silva & Co.	100	1,350
NASMYTH—N. York	Grace & Co.	3,000	
Ditto	Castro Silva & Co.	1,000	
Ditto	Costa Ribeiro & Co.	1,000	
Ditto	E. Johnston & Co.	2,421	
Ditto	Theodor Wille & Co.	1,500	
Ditto	E. G. Fontes & Co.	1,000	9,921
CAMOENS—N. Orleans	Leon Israel & Co.	7,000	
Ditto	Hard Band & Co.	4,375	
Ditto	E. Johnston & Co.	4,750	
Ditto	Jessouroun Irms. & Co.	2,000	
Ditto	Ornstein & Co.	2,000	
Ditto	Grace & Co.	2,000	
Ditto	Castro Silva & Co.	1,500	
Ditto	E. G. Fontes & Co.	2,000	
Ditto	McLaughlin & Co.	2,000	27,625
16—TYE—N. York	E. Johnston & Co.	5,900	
Ditto	Magalhaes & Co.	2,000	
Ditto	Leon Israel & Co.	8,000	
Ditto	McKinlay & Co.	1,000	16,900
Total overseas			84,554

RIO—COASTWISE.

ITASSUCE—Maceio	E. Urban & Co.	—	70
ITAPUCA—Pelotas	J. Antunes	250	
Ditto	Serafim & Oliveira	75	
Ditto	Jessouroun Irms. & Co.	25	350
BUY BARBOSA—Maranhao	Jessouroun Irms. & Co.	395	
Ditto	Theodor Wille & Co.	110	
Ditto	Ornstein & Co.	220	
Ditto—Itacoatiara	Hard Band & Co.	50	
Ditto—Manaos	Hard Band & Co.	410	
Ditto	Theodor Wille & Co.	290	
Ditto	Ornstein & Co.	270	
Ditto	Pinheiro & Ladeira	60	1,805
ITAGIBA—Pelotas	Serafim & Oliveira	—	50
ITAPERUNA—Pelotas	Theodor Wille & Co.	175	
Ditto	Jessouroun Irms. & Co.	85	260
PYRINEUS—Maceio	Sequeira & Co.	40	
Ditto—Mossoro	Sequeira & Co.	105	
Ditto—Aracaty	Ornstein & Co.	100	
Ditto—Amarracao	Ornstein & Co.	370	
Ditto	Sequeira & Co.	60	
Ditto	Theodor Wille & Co.	60	735
ITAUBA—Pelotas	Jessouroun Irms. & Co.	—	200
JOAO ALFREDO—Natal	J. C. V. Mendes	1	
Ditto—Maranhao	Jessouroun Irms. & Co.	220	
Ditto	Theodor Wille & Co.	160	
Ditto	Ornstein & Co.	290	
Ditto	Pinheiro & Ladeira	150	
Ditto—Itacoatiara	De Lamare Faria	50	
Ditto	Norton Megaw & Co.	50	
Ditto—Manaos	Theodor Wille & Co.	265	
Ditto	Ornstein & Co.	200	
Ditto	Norton Megaw & Co.	110	
Ditto	Pinheiro & Ladeira	80	1,576
14—ITATINGA—Rio Grande	Sundry	95	
Ditto—Pelotas	Theodor Wille & Co.	120	
Ditto	Ornstein & Co.	50	
Ditto—Porto Alegre	Ornstein & Co.	400	595
Total coastwise			5,641

SANTOS

During the week ended 18th September, 1919

ALBAN—N. York	H. Martinuson	6,500	
Ditto	E. Johnston & Co.	5,000	
Ditto	J. Aron & Co.	1,000	12,500
SAMARA—B. Aires	Paulo Croesel	—	1
P. INGEBORG—Stockholmo	Harold Cross	3,000	
Ditto	Grace & Co.	2,500	
Ditto	Julio Salgado & Co.	12	5,512
RE VICTORIO—Genoa	Neri & Co.	2	
Ditto—Consumption	Nino Paganetto	25	
Ditto	H. Sant'Anna	1	28
18—L. LUCKENBACH—N. York	J. Aron & Co.	10,000	
Ditto	S. A. C. Ploone	7,000	
Ditto	S. A. Levy	6,300	
Ditto	E. Johnston & Co.	5,000	
Ditto	Naumann Gepp & Co.	2,000	

Ditto	A. Ferreira & Co.	2,000	
Ditto	S. A. C. Malta	1,000	
Ditto	S. A. C. M. Wright	250	33,550
Total overseas			51,591

SANTOS—COASTWISE.

TIBAGY—Recife	A. C. Brikholz	—	50
ITAIPIVA—Aracaju	Theodoro N. Filho	—	1
ITAPUCA—Rio	Angelo C. de Oliveira	—	2
MURTINHO—R. Grande	A. Junqueira & Co.	200	
Ditto	José F. Silva	20	220
Total coastwise			273

VICTORIA.

22—GLENAFFRIC—N. York	Hard Band & Co.	9,250	
Ditto	A. Prado & Co.	6,000	
Ditto	Gerhardt & Co.	3,500	18,750

COFFEE SAILED DURING THE MONTH OF AUGUST, 1919

PER SHIPPERS.

	Rio	Santos	Total
E. Johnston & Co.	61,140	12,579	73,719
Jessouroun, Irmas & Co.	34,756	8,013	42,769
Leon Israel & Co.	21,000	26,750	47,750
Ornstein & Co.	20,854	—	20,854
Grace & Co.	22,483	32,000	54,483
Castro Silva & Co.	15,590	—	15,590
Pinto & Co.	11,630	—	11,630
E. G. Fontes & Co.	11,000	—	11,000
Louis Boher & Co.	8,750	12,921	21,671
Hard, Band & Co.	9,947	13,930	23,877
Norton Megaw & Co.	7,229	—	7,229
McKinlay & Co.	7,100	—	7,100
Carlo Pareto & Co.	6,500	—	6,500
Roberto do Couto	6,500	—	6,500
Sidney, Cox & Co.	4,500	—	4,500
Eugen Urban & Co.	3,605	—	3,605
Theodor Wille & Co.	2,525	—	2,525
Emile Laport & Co.	2,512	—	2,512
Irmas Veras	2,000	—	2,000
Carlos Blanck	1,325	—	1,325
Pinheiro & Ladeira	1,270	—	1,270
Sequeira & Co.	1,030	—	1,030
Costa & Ribeiro	1,000	—	1,000
Hermano Barcellos	800	—	800
De Lamare Faria & Co.	550	—	550
Meirelles, Zamith & Co.	500	—	500
José A. Antunes	350	—	350
Serafim & Oliveira	208	—	208
Lee & Villela	100	—	100
Lage & Co.	80	—	80
Zenha, Ramos & Co.	79	—	79
Comp. Prado Chaves	—	63,091	63,091
Naumann, Gepp & Co.	—	54,440	54,440
B. Alves Toledo & Co.	—	35,797	35,797
Arbuckle & Co.	—	35,000	35,000
J. C. Mello & Co.	—	25,004	25,004
Silva Ferreira & Co.	—	24,592	24,592
Soc. Anon. Casa Picone	—	19,000	19,000
Soc. Anon. Levy	—	18,572	18,572
Comp. Exportadora Santos-Rio	—	12,500	12,500
Comm. Paulista de Exportacao	—	11,500	11,500
J. Aron & Co.	—	10,500	10,500
Baccarat & Co.	—	8,782	8,782
Nioac & Co.	—	8,565	8,565
Maurice Bloch, Lepeltier & Co.	—	8,005	8,005
Harold Cross	—	6,346	6,346
Comp. Geral e Commercial	—	6,250	6,250
Whitaker, Brotero & Co.	—	6,250	6,250
Joao Osorio	—	6,000	6,000
S. A. Casa Michaelson Wright	—	5,500	5,500
Neri & Co.	—	3,000	3,000
McLaughlin & Co.	—	3,200	3,200
Antunes dos Santos & Co.	—	2,500	2,500
A. Ferreira & Co.	—	2,300	2,300
Eaphael Sampaio & Co.	—	1,702	1,702
Andrada Junqueira & Co.	—	1,250	1,250
Prado, Ferreira & Co.	—	1,100	1,100
Soc. Franca Brasileira	—	1,001	1,001
Henry Martinuson	—	1,000	1,000
Sousa Queiroz Lins & Co.	—	1,000	1,000
Francisco Tenorio	—	911	911
Comp. Leme Ferreira	—	674	674
Le Lacour & Co.	—	595	595
George W. Ennor	—	474	474
Freitas, Lima, Nogueira & Co.	—	381	381
F. S. Hampshire & Co.	—	250	250
Consumption	—	239	239
Sundries	—	313	313
Total	266,211	493,777	759,988

Per Destinations Overseas.

	Rio	Santos	Total
New York	117,050	233,004	350,054
New Orleans	20,250	89,536	109,786
Havre	18,002	40,792	58,794
Marseilles	24,645	22,264	46,909
Sao Francisco (California)	—	41,000	41,000
Buenos Ayres	15,124	14,551	29,675
Oran	14,050	—	14,050
Capetown	7,825	—	7,825
London	6,125	6,099	12,224
Antwerp	5,379	34,025	39,404
Argel	4,875	—	4,875
Port Elisabeth	4,125	—	4,125
East London	2,550	—	2,550
Durban	2,300	—	2,300
Valparaiso	2,195	4,100	6,295
Mossel Bay	1,400	—	1,400
Liverpool	1,250	—	1,250
Montevideo	679	—	679
Amsterdam	516	—	516
Winnipeg	300	764	1,064
Toronto	250	—	250
Punta Arenas	100	—	100
Yokohama	—	2,500	2,500
Pireus	—	2,000	2,000
Cadiz	—	625	625
Rotterdam	—	615	615
Seville	—	611	611
Huelva	—	300	300
Barcelona	—	130	130
Las Palmas	—	15	15
Lisbon	—	6	6
Bordeaux	—	1	1
Consumption	—	239	239
Total	248,990	493,177	742,167

COASTWISE

	Rio	Santos	Total
Manaos	1,840	—	1,840
Itacoatiara	50	—	50
Pará	2,834	—	2,834
Maranhao	1,575	—	1,575
Fortaleza	710	—	710
Natal	50	—	50
Mossoró	30	—	30
Macau	67	—	67
Recife	40	100	140
Maceió	70	—	70
Santos	4,008	—	4,008
Paranáguá	100	240	340
Sao Francisco	1,784	—	1,784
Florianopolis	50	—	50
Laguna	50	—	50
Rio Grande	625	250	875
Pelotas	3,338	10	3,348
Total	17,221	600	17,821

PERNAMBUCO MARKET REPORT.

Pernambuco, 12th September, 1919.

Sugar. Entries to 9th have been 7,249 bags, against 12,278 bags last month and 18,814 bags last year for same date. Apparently these sugars have mostly gone direct to dealers' stores, as very few samples have been shown in the Exchange and there has been no official quotation again this week, with exception of one day, when whites 3a were sold at 10\$ and somenos at 8\$ agranel. Anything now coming is, of course, still old crop canes that the old style estates continue to grind chiefly to clear their fields so as to get ready for new planting and as long as there is no actual loss these canes will continue to be worked, but should there be any falling off in the price, the balance of the cane would probably be fired to clear the ground more economically. As to the growing crop, opinions are still very divided; weather is excellent for growing purposes and some experts talk of only 35 to 40 per cent of one just ended, whilst others put the shrinkage at from 50 to 70 per cent below the old crop; but it is quite impossible at present to form any reliable estimate and much will depend on the weather during the month of October and quantity of cane that planters decide to put aside for planting of next year's crop. Santos and the northern markets are fairly good buyers, but other markets have taken little during the week. Dealers do not make any change in their quotations for the bagged article and continue very firm in their demands and it would not be possible to buy any of the better qualities for anything under last week's quotations, and some advance may even be expected for usinas and crystals

if Para continues to buy as freely as they have done latterly. Shipments during the week have been: Santos 10,780 bags, Rio Grande ports 2,110 bags, Northern ports 12,539 bags,

Cotton. Entries to 9th have been 3,630 bags against 5,867 bags last month and 3,770 bags last year for same date. The week has again been one of complete stagnation in the market and not a single transaction has been reported and buyers offer no price at all, whilst at same time holders say they are not sellers at 42\$. The great drawback to any business at present seems to be the wretched quality of the stuff that is being tendered against the last sales made and quite unfit for the purposes for which it was bought and even speculators must be feeling sick at the way the market hangs fire and the very poor quality coming to market does not allow them any margin whereby they could supply shippers with the better kinds that they require to complete their sales. The factories here show no desire at present to buy and in one of the largest the operatives are out on strike. Shipments during the week have been: Rio 303 bags, Santos 1,803 pressed bales, Bahia 182 bales.

A mill here is reported as having bought 1,000 bags late to-day at 40\$ with 30 per cent guarantee of mediums and there are no more buyers at the price.

Coffee market nominal at 20\$ per 15 kilos, without any business being reported.

Weather. Rains still continue and almost every night there have been more or less good showers followed by fine days and warm sun; perfectly ideal weather for the growing crops.

Cereals continue in good demand for local consumption, but so far everything continues to be imported from the south, to-day's quotations being: Milho, 26\$ to 28\$ per bag of 60 kilos; of home grown only green milho so far available and this has been in abundant supply at the various fairs in the suburbs, and last Sunday price dropped to three heads per 100 reis against previous week's price of 100 reis each head. Beans, 15\$ to 16\$ per bag of 60 kilos for imports from south for fresh arrivals; most of the older stock has now disappeared and has probably gone north, as during the week about 3,000 bags have been sent to Ceara. Farinha, Porto Alegre, quoted 23\$ to 24\$ per bag of 50 kilos; about 1,000 bags have been shipped north and market is quite steady at the lower range of prices.

Freights. There is no change in berth rates. The s.s. Professor is due from Liverpool on 18th inst and open to engage cargo. A Dutch liner is advertised as having room for Amsterdam, but so far no engagements have been reported.

Exchange opened on 6th for collection at 14 5-16d, with 14 3-16d in Bank of Brazil and 14 3-8d in City Bank; a small amount of private was reported as done during the day at 14 3-8d. 7th, Sunday. 8th, Holiday. 9th, collection at 14 3-8d, with 14 1-4d in Bank of Brazil, 14 7-16d in Ultramarino and American and 14½d in City Bank; a little private was reported as done at 14 9-16d, otherwise market was very quiet. 10th, collection at 14½d, with only 14 1-4d in Bank of Brazil, but in City 14 5-8d was the rate and this continued all day, market being very firm and very little money on offer at any rate; the drawing was said to be on orders from Rio and this led to rumours of a loan in the States, but there has been no confirmation of anything of the sort, and none of the other banks accompanied the rate of the City Bank and they probably got very little money, even so as business between the various banks is not yet allowed here, although apparently it is quite recognised now in the South, and it is difficult to understand why it is still prohibited here. 11th, collection at 14½d, with 14 9-16d in American and 14 15-32 in City Bank but only 14 3-8d in Bank of Brazil; at close market was weak and only 14 3-8d obtainable. To-day collection was at 14 3-8d to 14 7-16d in River Plate and City Banks and 14½d in American and Ultramarino and these rates continued to prevail throughout the day, market being firm without takers.

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
September 20th, 1919	2 6½	3\$850

—Experts in the market have been badly let down—what with the congestion at the docks and the threat of railway strikes in U.S., there has been quite a difficulty in satisfying the immediate wants of buyers on all sides. We have the anomaly of big stocks and increasing supplies with a rise in values. Singapore is a little quieter, and this has had a good effect in clinching bargains with importers who are wise enough to gauge all the circumstances of the case. However, one must not forget what a serious influence the congestion of our docks and shipping is having upon values, and also one must not forget the probable consequence of any clearing up of this congestion.

Closing prices Aug 14: Plantation crepe spot, 1s 11½d; hard fine, 2s 5½d, soft fine, 2s 2½d.—'India Rubber Journal,' 16 Aug.

Rubber Given Away. Producers, says the Plantation Association's report for 1918, at one time were literally giving their rubber away, in a good many cases, at considerably less than cost price, and it was largely bought up by speculators in the hope that the market would improve. The Malayan rubber industry produced about 130,000 tons of rubber in 1917, which sold at an average of about 2s per lb, total value being about £29,000,000. In 1918 a very nearly equal amount was sold at an average of about 1s 3d per lb, or total value of about £19,000,000. Therefore, the large sum of £10,000,000 sterling was lost to producers last year. Prompt and vigorous action as regards restrictions and control would have saved this tremendous loss. No reasonable person can gainsay that the producer was not entitled to 2s per lb. for his rubber, nor can it be said that the manufacturer was really unwilling or unable to pay this figure for his stocks (? supplies). The price of tyres was considerably less in 1910, when rubber was 6s per lb, than in 1918, when the price of rubber was only one-quarter of that figure.

The report goes on to refer to the very substantial reduction in profits of rubber companies, and states that in some cases a loss was recorded on the year's working. It is suggested that the industry requires some organisation which would be capable and powerful enough to meet the position created by supply exceeding demand for any particular period. The controlling factor at the present time, it is stated, is labour—labour for tapping the trees as well as sufficient labour for tackling pests and diseases. Any slackening off in this work is bound to affect the future yielding powers of estates. A shortage of labour is expected for the greater part of the present year. The Singapore market was the only free market for rubber. Auction offerings amounted to 51,161 tons, against 41,452 tons in 1917 and 24,699 tons in 1916. Apart from large quantities sold by private treaty, 31,665 tons were sold at the Singapore auctions, as compared with 24,316 tons in 1917 and 16,659 tons in 1916. The year opened with prices for standard sheet at 79c to 80c per lb, but, owing to the restric-

tions to imports imposed in America, the price fell to 39c per lb in August. This price being unremunerative to producers, the Government appointed a commission to consider the situation, and, in anticipation of some action being taken, coupled with more favourable news from the seat of war, the market became steadier, and immediately before the armistice prices touched 68c to 70c per lb., and the year closed with quotations about 75c per lb for standard sheet.

In addition to the heavy quantities offering, the market had to contend with rising freight rates. Freight to England was increased from 137s 6d to 237s 6d in the early part of the year, and Pacific rates rose from 75 do. (gold) to 95 do. per 40 cubic feet on May 2. This latter rate was reduced again to 75 do. during May, and subsequently to 65 do., at which figure it remained throughout the rest of the year. The largely increased quantities of rubber sold under contract in Singapore induced the Singapore Chamber of Commerce Rubber Association to establish a Standard Qualities Committee in London to examine and pass samples of all contract rubber sold there, and it is expected that this innovation will ensure standards of quality on the Singapore market being the same as in London, and so facilitate business. The establishment of a rubber exchange in Singapore is also contemplated.

COTTON

Pernambuco market closed on 17th September week, with prices again not quoted.

Entries during the week ended 17 Sept. amounted to 1,000 bags, as against 2,100 bags for the previous week and 1,800 bags for the corresponding week last year. For the first 17 days of the crop, entries amounted to 4,600 bags, as against 4,600 bags for the corresponding period last crop. Stocks on 17 Sept., 61,000 bags as against 60,000 bags on 10th inst. and 3,400 bags on same date last year.

—Rio Market closed on 17 Sept. steady with prices quoted as follows, unaltered as compared with previous week, per 10 kilos: sertões, 30\$ to 32\$; 1st grades, 29\$ to 30\$; mediums, 26\$ to 28\$; Paulista, 23\$500 to 24\$.

The movement for the week ended 17 Sept. was as follows, in bales:—

Stocks on 10th September	47,812
Entries during the week	1,626

Available	49,438
Deliveries during the same week	6,396

Stocks on 17th September, 1919

The movement compares with that of the previous week as follows:—Increase in entries of 265 bales and of 3,380 in deliveries, but shrinkage in stocks of 4,770 bales.

—S. Paulo market closed on 17 September with raw spot and futures firm, with sales of 2,000 arrobas of 15 kilos (30 tons) at 33\$, 1,000 arrobas (15 tons) at 33\$300, 1,000 arrobas (15 tons) at 33\$400, 2,000 arrobas (30 tons) at 33\$500 and 3,000 arrobas (45 tons) at 33\$600, all for December delivery, quotations ruling as follows, per 15 kilos:—

	17 September, 1919		10 September, 1919	
	Sellers	Buyers	Sellers	Buyers
Raw, spot	32\$900	31\$500	31\$000	31\$000
October	34\$000	32\$000	31\$700	31\$500
November	33\$500	32\$500	32\$200	31\$300
December	33\$800	33\$600	33\$000	32\$700
January	34\$800	34\$000	33\$300	32\$500

Unginned closed firm at following prices, per 15 kilos:—

	17 September, 1919		10 September, 1919	
	Sellers	Buyers	Sellers	Buyers
Spot	11\$800	10\$500	11\$500	10\$000
October	11\$800	11\$500	11\$500	10\$300
November	11\$900	—	n/q	n/q

Cotton seed closed firm, with spot buyers at 2\$ per 15 kilos and sellers retired; October, sellers at 2\$500 and buyers at 2\$200; November, sellers 2\$400, buyers 2\$300; December, sellers at 2\$600, buyers not quoted.

—Liverpool Market closed on 17 Sept. steady, with rise of 31 to 93 points as compared with previous Wednesday and prices quoted as follows per lb.:

	17 Sept., '19	10 Sept., '19	18 Sept., '18
Pernambuco, fair	21.53d	20.60d	29.46d
Maccio, fair	21.53d	20.60d	29.46d
American fully midd., spot	19.23d	18.30d	23.41d
Ditto, futures, October	19.03d	18.12d	23.70d
Ditto, January	18.99d	18.18d	23.29d

—New York market closed on 17 Sept. steady with rise of 74 to 95 points compared with the previous Wednesday, and prices quoted as follows, per lb.:

	17 Sept., '19	10 Sept., '19	18 Sept., '18
American futures, October	29.49c	28.75c	33.90c
Ditto, January	29.75c	28.80c	33.10c

SUGAR

Clearances overseas at the ports of Rio and Santos during the week ended 19th September, in bags of 60 kilos.

Manifests, Rio de Janeiro. Sept. 15, s.s. Liger, Bordeaux, Humberto Carvalho, 500; Dakar, E. G. Fontes & Co., 4,000; Lisbon, J. Levran & Co., 3; Sept. 12, s.s. Cuyaba, Rotterdam, A. Thun, 15; Leixões, Francisco Antunes, 1. Sept. 15, s.s. Samara, Montevideo, Barbosa Albuquerque & Co., 5,500; total Rio, 10,019.

Destination	Port of Origin.		Total Bags
	Rio Bags	Santos Bags	
Montevideo	5,500	—	5,500
Dakar	4,000	—	4,000
Bordeaux	500	—	500
Rotterdam	15	—	15
Portugal	4	—	4
Total for the week	10,019	—	10,019
Ditto, 1 to 17 September	13,519	—	13,519
Ditto, 1 Jan. to 17 Sept. 1919	52,614	98	52,712
Ditto, 1 Jan. to 18 Sept. 1918	94,563	11,032	105,595
	£	£	£
F.O.B. value for the week	35,537	—	35,537
Ditto, 1 to 17 September	47,952	—	47,952
Ditto, 1 Jan. to 17 Sept. 1919	175,217	339	175,556

Clearances for the week were large and amounted to 10,019 bags, as against 1,000 bags for the previous week and 2,325 bags for the corresponding week last year. For the month to 17th Sept, clearances at the two ports amounted to 13,519 bags, as against 15,494 for the corresponding period last month and 18,825 bags September last year, and for the year to same date 52,712 bags, as against 105,595 for corresponding period last year, of which former, 52,614 bags were cleared from Rio and only 95 bags from Santos.

—Rio Market closed on 17 Sept. firm and quoted as follows, unaltered as compared with previous Wednesday, per kilo:—White crystal, \$830 to \$845; ditto, 3rd grade, \$660 to \$760; yellow crystal, \$730 to \$880; mascavinho, \$680 to \$720; mascavo, \$600.

The movement for the week ended 17 Sept. was as follows, in bags of 60 kilos:—

Stocks on 10th September	117,623
Entries during the week	26,438
Available	144,061
Deliveries during same week	28,258
Stocks on 17th September, 1919	115,803
Ditto, 18th September, 1918	210,653

The movement compares with that of the previous week as follows:—All round shrinkage, of which 427 bags in entries, 4,293 bags in deliveries and 1,820 bags in stocks. Compared with the same date last year, stocks on 17th inst. show decrease of 94,860 bags.

—Pernambuco market closed on 17th September again paralysed, with prices not quoted.

Entries during the week ended 17 Sept. amounted to 6,900 bags, as against 6,700 bags for the previous week and 38,530 bags for the corresponding week last year. For the crop to 17 Sept., entries amounted to 13,900 bags, as against 48,200 bags for the corresponding period last crop. Stocks on 17th inst., 108,700 bags as against 128,800 bags on 10 Sept, and 180,200 bags for same date last year.

—Sao Paulo Market closed on 17th September with spot calm and quoted as follows, per bag of 60 kilos:—S. Paulo crystal, not quoted; Bahia, Pernambuco, Maccio and Campos crystals, 51\$; Somenos, good, 47\$ to 47\$500; mascavo, nominal. The future market closed calm with crystal quoted as follows:—

	17 Sept. 1919		10 Sept. 1918	
	Sellers	Buyers	Sellers	Buyers
October	50\$000	49\$500	51\$500	50\$500
November	—	—	53\$000	50\$500
December	—	49\$000	51\$500	50\$000

Prospects of Pernambuco Sugar Crop. The sugar crop just finished has been an exceedingly good one, and is not yet entirely disposed of, the growers apparently waiting for still higher prices. The growing crop will probably be about 50 per cent below the average, on account of the drought, which lasted for a period of over eight months, and from which this district has suffered enormously. Reports from the interior state that the pastures and plantations of sugar canes, which, in consequence of the present high prices, are much greater than in previous years, have shrivelled up. The canes on the hillsides are a total loss, and those on the low-lying lands very poor. It is anticipated that prices will still advance considerably, and local planters rely on this to recoup themselves for the high price of labour, which, during the past planting season, was 80 per cent higher than formerly. Notwithstanding the present high prices, it is feared that many of the planters will be ruined, owing to the large quantity of canes completely lost for want of rain. Since 3rd June there has been good and almost incessant rain, which should have the effect of greatly relieving the present distress in agricultural districts of Pernambuco and neighbouring States.—Board of Trade Journal, 14 Aug.

BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended 17th September, in bags of 60 kilos.

Manifests, Rio de Janeiro. Sept. 15, s.s. Liger, Lisbon, 20 bags black; Sept. 15, s.s. Nasmyth, Cuba, Fry Youle & Co., 1,250 bags black; Sept. 12, s.s. Cuyabá, Leixões, Francisco Antunes, 1 bag; Sept. 16, s.s. Tyr, New York, Fry Youle & Co. 500 bags; Total, Rio, 1,771 bags.

Santos. Sept. 11, s.s. Liger, Lisbon, Sundry shippers, 1 bag.

Destination	Port of Origin.		Total Bags
	Rio Bags	Santos Bags	
Cuba	1,250	—	1,250
New York	500	—	500
Portugal	21	1	22
Total for the week	1,771	1	1,772
Ditto, 1 to 17 September	4,771	1	4,772
Ditto, 1 Jan. to 17 Sept, 1919	57,610	349,098	406,708
Ditto, 1 Jan. to 18 Sept. 1918	147,474	751,477	898,951
	£	£	£
F.O.B. value for the week	2,230	1	2,231
Ditto, 1 to 17 September	6,007	1	6,008
Ditto, 1 Jan. to 17 Sept, 1919	70,880	469,936	540,816

Clearances for the week were small and amounted to 1,772 bags as against nil for the previous week and 7,000 bags for the corresponding week last year. For the month to 17th September clearances at the two ports amounted to 6,008 bags as against 11,437 bags for the corresponding period last month and 80,059 bags September last year, and for the year to same date 405,708 bags, as against 898,951 bags for the corresponding period last year and 1,175,672 bags in 1917.

—Rio Market. Nothing for export. The local market was firm throughout the past week at following prices, per bag of 60 kilos:—Mulatinho 15\$ to 16\$; fradinho, and amndoin, 22\$ to 24\$; white, 20\$ to 22\$; manteiga, 22\$ to 24\$; Porto Alegre, coloured, 20\$ to 22\$; ditto, black, superior, 18\$ to 20\$; ditto, ditto, 17\$ to 18\$000.

—Sao Paulo Market. Business for export paralysed in consequence of action of the Food Controller. Market closed on 17th with spot steady, quotations ruling as follows, per bag of 60 kilos:—mulatinho da secca (dry season) superior, clear, cleaned, not quoted; ditto, good, 11\$800; dirty, good, 11\$; white, new, fair, 18\$. The future market closed steady, with sales for October delivery at 12\$400 and for November at 12\$, quotations ruling as follows: mulatinho, clar, October, 11\$800 sellers and 11\$600 buyers; November, 11\$800 and 11\$500; December, 11\$800 sellers only.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 17th September, in bags of 60 kilos.

Manifests, Santos: 11, Liger, Dakar, De La Cour & Co. 833; ditto, Lisbon, sundry, 2; ditto, Bordeaux, 1; total 836 bags;

Rio de Janeiro, 12, Cuyaba, Leixões, Francisco Antunes 1; ditto, Rotterdam, A. Thun 5; total Rio, 6 bags.

Destination	Port of Origin		Total Bags
	Rio Bags	Santos Bags	
Dakar	—	833	833
Rotterdam	5	—	5
Portugal	1	2	3
Bordeaux	—	1	1
Total for the week	6	836	842
Ditto, 1 to 17 September	6	6,652	6,658
Ditto, 1 Jan. to 17 Sept, 1919.....	5,602	46,980	52,582
Ditto, 1 Jan. to 18 Sept, 1918	13,469	67,657	81,126
	£	£	£
F.O.B. Value for the week	16	2,248	2,264
Ditto, 1 to 17 September	16	17,873	17,889
Ditto, 1 Jan. to 17 Sept, 1919	15,234	117,520	132,754

Clearances for the week were small and amounted to only 842 bags, as against 1,812 bags for the previous week and 700 bags for the corresponding week last year. For the month to 17 Sept, clearances at the two ports amounted to 6,658 bags, as against 8,320 bags for the corresponding period last month and 700 bags September last year. For the year to same date, clearances were smaller and amounted to 52,582 bags, as against 81,126 bags for the corresponding period last year and 422,133 bags in 1917.

—Rio Market.—No enquiry for export. The local market was firm during the past week at following prices, unaltered as compared with the previous week, per bag 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; white, north, 40\$ to 45\$600; rajada, north, 34\$ to 39\$600; split rice (meio arroz) 30\$ to 33\$600; sanga, 26\$ to 30\$.

S. Paulo Market.—Business for export paralysed in consequence of restrictions on shipments overseas by the Food Controller. The market closed on 17 Sept. calm, with spot prices quoted as follows, per bag of 60 kilos, newly bagged: Agulha, cleaned special, 42\$500; ditto, superior, 41\$; ditto, good, 37\$500; fair, 37\$; ditto, second or meio arroz, 28\$500; Cattete, cleaned, special, 39\$; ditto,

superior, 38\$; ditto, good, 37\$; ditto, meio arroz, 36\$; Cattete, second or meio arroz, uncleaned, 22\$500 to 23\$; Quirera, 21\$500; rice in husk not quoted. The future market closed paralysed and not quoted.

MANDIOCA MEAL

Clearances of Mandioca Meal at the ports of Rio and Santos during the week ended 17th Sept., in bags of 50 kilos:—

Manifests, Rio: 15, Liger, Lisbon, Figueiredo Abreu & Co. 10 bags; 12, Cuyaba, Leixões, Alberto Gomes & Co. 1; total 11 bags.

Santos: 13, Monviso, Genoa, I.R.F. Matarazzo, 1,000 bags (fecula).

Destination	Port of Origin		Total Bags
	Rio Bags	Santos Bags	
Genoa	—	1,000	1,000
Portugal	11	—	11
Total for the week and Sept.....	11	1,000	1,011
Ditto, month of August	2,411	—	2,411
Ditto, 1 Jan. to 17 Sept, 1919.....	191,276	19,532	210,808
Ditto, 1 Jan. to 18 Sept, 1918	421,713	53,084	474,797
	£	£	£
F.O.B. value for weeeek and Sept.....	11	969	980
Ditto, month of August	2,336	—	2,336
Ditto, 1 Jan. to 17 Sept, 1919	204,269	19,626	223,895

—Rio Market.—Some enquiry for export. Market was firm throughout the past week at prices which ruled as follows, per bag of 45 kilos: Porto Alegre, special, 15\$500 to 16\$; ditto, fine, 15\$ to 15\$500; ditto, medium, 14\$ 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.—Nothing doing for export. The market closed on 17 Sept. calm with spot quoted as follows: Rio Grande, 1st, 16\$500 per bag of 50 kilos; Araras, 1st, 12\$ per bag of 60 kilos; ditto, 2nd, 11\$500 per bag of 45 kilos. Futures not quoted.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia, according to manifests received during the week ended 17 Sept., in bags of 60 kilos:

Note.—Manifests of three steamers cleared from Bahia between 27 and 30 August have only now come to hand.

Manifests, Rio: 15, Samara, B. Aires, Hermanos Barcellos 100; ditto, Montevideo, ditto, 75; total Rio, 175 bags.

Bahia: Aug. 27, Holbein, New York, sundry shippers 8,000; 30, Socrates, Buenos Aires, sundry shippers, 537; Sept. 6, Samara, Buenos Aires, 2,250; 6, Tennyson, New York, sundry shippers 14,565; 7, s.s. Montevideo, Buenos Aires, sundry shippers, 200; total Bahia, 25,552.

Destination	Port of Origin		Total Bags
	Rio Bags	Bahia Bags	
New York	—	22,565	22,565
Buenos Aires	100	2,987	3,087
Montevideo	75	—	75
Total for the week	175	25,552	25,727
Ditto, 1 to 17 September	175	17,015	17,190
Ditto, month of August	—	43,597	43,597
Ditto, 1 Jan. to 17 Sept, 1919	12,085	572,984	585,069
	£	£	£
F.O.B. value for the week	1,174	155,791	156,965
Ditto, 1 to 17 September	1,174	103,740	104,914
Ditto, month of August	—	265,811	265,811
Ditto, 1 Jan. to 17 Sept, 1919.....	65,081	2,796,124	2,861,155

Clearances for the month of August amounted to 43,597 bags, as against 44,081 bags for the previous month and 43,597 bags August last year. For the current month to 17th, clearances at the two ports amounted to 17,190 bags, as against 22,425 bags for the corresponding period last month and 2,060 bags Sept. last year, and for the year to same date, 585,069 bags, the record, as against 404,940 bags for the corresponding period last year, of which former 12,085 bags were cleared from Rio and 572,984 bags from Bahia.

—The trade report of the National City Bank of New York, Rio de Janeiro, for September, says that stocks at Bahia are large, but few legitimate bids. Speculation on cocoa ran prices up as high as 26\$000 per arroba (15 kilos) for best stocks, but speculators, wavering at that price, allowed the rate to drop fully 25% again. New York bidding quieted down on 28th Aug. and to the end of the month few sales were put through.

The Bahia Cocoa Crop. The Bahia cocoa (cacao) crop for the twelve months ending 30 April reached the total of 799,411 bags of 132 lb., or 47,108 tons. Shipments were made to exporting cities from the following zones:—To Rio de Janeiro, from Ilheos, 7,900 bags; to Bahia, from Cannavieiras, 69,737; from Belmonte, 91,834; from Santarem, 17,503; from Valencia, 1,438; To Bahia, from Porto Seguro, 2,314; from Rio de Contas, 81,753; from Ilheos, 473,194; sundry, 53,738.

The total crop shows a decrease of 15,101 bags against that of the previous twelve months. It is difficult to account for this in view of the new areas of cocoa plantations which are constantly coming into bearing. The Temparaço or first crop was exceptionally large, and as it ripened very quickly, many planters were unable to collect and dry their produce with sufficient rapidity, the result being that portions of their crops were lost through the fruit becoming over-ripe. An increase of 52.7 per cent is noted from the Rio de Contas district, where new land is being opened up, and further increases from that zone may be expected yearly. The chief zone, that of Ilheos, shows an increase of 1.85 per cent only. It is calculated that some 15,000 bags of cocoa from the zone were shipped via Rio de Contas to Bahia owing to the bad state of the roads leading to the railway station on the railway running from Agua Preta to Ilheos.

Trips and Mosquilla have again attacked many plantations in the zone, and caused a considerable reduction in the production of those estates which have been attacked badly. No effort is being made to prevent the spreading of the insects by either Government or grower, so that greater damage may result to future crops through such indifference on the part of those interested.

The drying station erected by the Federal Government at a cost of 100,000 milreis is now ready and should help considerably to improve the class of cocoa shipped. The machines erected are similar to those employed in the States of Rio, S. Paulo and Minas for the improving and sterilising of cereals. They are driven by electricity and consist of heavy iron drums strongly built in order to withstand the pressure of the atmosphere, a vacuum system being employed. Smaller but similar machines are being erected in Belmonte and Cannavieiras.

The Federal Government are also in treaty with a local grower for the purchase of an estate which will be used as an experimental station for cacao growing, etc., model drying trays, etc., are to be erected and demonstrations and experiments made by the Director in charge. A well known Swiss entomologist has been nominated as Director.—Board of Trade Journal, 1 August.

MEAT

Clearances overseas of Frozen Meat at the ports of Rio and Santos during the week ended 17 Sept., in tons of 1,000 kilos.

Manifests, Rio: 13, Tomaso di Savoia, Genoa, Brazilian Meat Co. (1,000 quarters) 55 tons; Santos: 13, Monviso, Genoa, Cia. Mechnca e Importadora de S. Paulo, 2,325 of beef.

	Port of origin.		Total Tons
	Rio Tons	Santos Tons	
Genoa, total for week	55	2,325	2,380
Total, 1 to 17 September	2,924	2,325	5,249
Ditto, 1 Jan. to 17 Sept, 1919	9,822	19,823	29,645
Ditto, 1 Jan. to 18 Sept, 1918	21,402	28,217	49,619
	£	£	£
F.O.B. value for the week	3,576	151,185	154,761
Ditto, 1 to 17 September	190,136	151,185	341,321
Ditto, 1 Jan. to 17 Sept, 1919	630,363	1,261,973	1,892,236

Summary of exports by quality from 1 Jan. to 17 Sept, 1919:—

Quality	Port of origin		Total Tons
	Rio Tons	Santos Tons	
Beef	9,587	19,118	28,705
Pork	159	427	586
Offal	76	278	354
Total	9,822	19,823	29,645
F.O.B. value	£	£	£
Beef	614,944	1,208,077	1,823,021
Pork	11,123	32,718	43,841
Offal	4,296	21,078	25,374
Total	630,363	1,261,873	1,892,236

Clearances for the week amounted to 2,380 tons, as against 2,869 tons for the previous week and 1,537 tons for the corresponding period week last year. For the month to 17 Sept., clearances at the two ports were heavy and amounted to 5,249 tons, as against 62 tons for the corresponding period last month and 3,871 tons for September last year, and for the year to date, 29,645 tons, as against 49,619 tons for the corresponding period last year, of which former 9,822 tons were cleared from Rio and 19,823 tons at Santos. Of the total for the year of 29,645 tons, 28,705 tons were beef, 586 tons pork and 354 tons offal.

—The London and Brazilian Bank's (London) Trade Report, No. 6, for July says:—The Brazilian meat market is affected by shortage of tonnage with no prospects of an early supply of same, so that the frigorificos are rapidly reaching the limits of their storing capacities, although they have been operating for the last five months at about half-pressure only. Their buying having been consequently light, plenty of fat cattle are now to be had at about Rs. 14\$000 to 15\$000 per arroba (15 kilos).

London Metropolitan Meat. According to the "Daily Telegraph" special reports, the London market is regularly cleared of all Brazilian beef offered for sale. On 25 August 700 quarters were offered and sold; on 27th, 1,000 quarters, and on 28th, 850 quarters. Government imported beef, under which Brazilian meat is classed, fetched during the same three days, 7s 11d for hinds and 5s 1d for fores.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 17 Sept., in tons of 1,000 kilos:—

Manifests, Santos: 13, Monviso, Genoa, I. R. F. Matarazzo. (2,000 cases) 140 tons.

Destination	Port of origin.		Total Tons
	Rio Tons	Santos Tons	
Genoa, total for week	—	140	140
Total, 1 to 17 September	310	140	450
Ditto, 1 Jan. to 17 Sept, 1919	9,099	3,822	12,921
Ditto, 1 Jan. to 18 Sept, 1918	5,743	1,842	7,585
	£	£	£
F.O.B. Value for week	—	16,634	16,634
Ditto, 1 to 17 September	36,834	16,634	53,468
Ditto, 1 Jan. to 17 Sept, 1919	987,406	412,399	1,399,805

Clearances for the week were small and amounted to only 140 tons, as against 310 tons for the previous week and 150 tons for the corresponding week last year. For the month to 17 Sept.,

clearances at the two ports amounted to 450 tons, as against 1,333 tons for the corresponding period last month and 967 tons Sept. last year, and for the year to same date, 12,921 tons, the record, as against 7,585 tons for the corresponding period last year, of which former, 9,099 tons were cleared from Rio and 3,822 tons from Santos.

—Rio Market.—Some enquiry for export, but Food Controller is not much inclined to issue licences. Stocks are small and not sufficient to meet local demand. The market was firm throughout the past week at prices which ruled as follows, unaltered as compared with the previous week, per kilo: Porto Alegre, Laguna, Itajahy, Minas and S. Paulo grades, in tins of 20 kilos each, 1\$850 to 2\$200; ditto, in tins of 2 kilos each, 1\$850 to 2\$.

—S. Paulo Market.—Likewise some enquiry, but business paralysed in consequence of action of Food Controller. Market nominal.

HIDES

Clearances overseas of hides at the ports of Rio and Santos during the week ended 17 Sept, in tons of 1,000 kilos:—

Manifests, Rio:—15, Nasmyth, New York, Pan American Hide Co., 302 tons salted.

Destination	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
New York, total for week	302	—	302
Total, 1 to 17 September	642	—	642
Ditto, 1 Jan. to 17 Sept, 1919	10,407	2,571	12,978
Ditto, 1 Jan. to 18 Sept, 1918	11,586	2,424	14,010
	£	£	£
F.O.B. value for the week	27,850	—	27,850
Ditto, 1 to 27 September	60,392	—	60,392
Ditto, 1 Jan. to 17 Sept, 1919	926,093	199,777	1,125,870
Ditto, 1 Jan. to 18 Sept, 1918	776,043	174,752	950,795

Clearances for the week amounted to 302 tons, as against 340 tons for the previous week and 2,100 tons for the corresponding week last year. For the month to 17 Sept, clearances overseas at the two ports amounted to 642 tons, as against 4,725 tons for the corresponding period last month and 2,100 tons Sept. last year, and for the year to same date to 12,978 tons, as against 14,010 tons for the corresponding period last year. Up to the previous week, clearances at the two ports showed increase of 766 tons as compared with last year, but now show decrease of 1,082 tons.

Summary of clearances by quality, from 1st January to 17th September, 1919, in tons of 1,000 kilos,

	Port of Origin.		Total Tons
	Rio Tons	Santos Tons	
Salted	10,121	2,559	12,680
Dry	286	12	298
Total	10,407	2,571	12,978

Of the total of 12,978 tons cleared at the two ports during the year to 17th September, 12,680 tons were salted hides and 298 tons dry hides.

—The report of the National City Bank of New York, Rio de Janeiro, for September, says that at Bahia hides and skins remain the strongest offering at present. Prices steadily show a rising tendency, and orders are being taken every week for all foreign markets. New York does not import many hides from Bahia as a rule, but the "Opequean," which left that port on August 22nd, took away dry and green hide allotments ranging in amount from 800 to 32,700 units,—shipped by eight local firms and totalling over 700,000 hides.

MANGANESE

There were no clearances of manganese ore during the week ended 17th September.

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

Stocks on 10th September	230,600
Entries during the week	6,124

Stocks on 19th September, 1919 (approximate)	236,724
Ditto, 18th September, 1918	49,792

The movement compares with that of the previous week as follows:—entries, decrease of 1,068 tons; stocks, increase of 6,124 tons. Clearances for the previous week amounted to 8,100 tons. Compared with the same date last year, stocks on 17th inst. show increase of 186,932 tons.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio and Santos and Bahia according to manifests received during the week ended 17th September, in tons of 1,000 kilos:—

Manifests, Rio de Janeiro. Setp. 12, s.s. Cuyabá, Rotterdam, Gomes Ribeiro & Bastos, 3 tons.

Bahia. Aug. 22, s.s. Minas Geraes, Buenos Aires, Cia. Geral Commercial S. Salvador, 51 tons; Aug. 30, s.s. Socrates, B. Aires, Sundry shippers, 64 tons; Sept. 6, s.s. Samara, B. Aires, Sundry shippers, 37 tons; Montevideo, Sundry shippers, 7 tons; Sept. 7, s.s. Montevideo, Buenos Aires, Sundry shippers, 277 tons, Montevideo, Sundry shippers, 43 tons; total Bahia, 479 tons.

Note. Manifests of two steamers cleared from Bahia on 22nd and 30th August respectively have only now come to hand.

Destination	Port of Origin.			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Buenos Aires	—	—	429	429
Montevideo	—	—	50	50
Rotterdam	3	—	—	3
Total for the week	3	—	479	482
Ditto, month of August...	221	3	3,385	3,609
Ditto, 1 to 17 September...	204	—	672	876
Do, 1 Jan. to 17 Sept. '19.	1,715	339	24,943	26,997
	£	£	£	£
F.O.B. value for the week	443	—	48,562	49,005
Ditto, month of August...	32,661	443	343,178	376,282
Ditto, 1 to 17 September ...	30,145	—	68,129	98,277
Do, 1 Jan. to 17 Sept. '19.	271,059	1,106	2,298,065	2,570,230

Clearances at the three ports for the month of August were heavy and amounted to 3,609 tons, as against 3,490 tons for July and 4,243 tons August last year. For September to 17th, clearances were smaller and amounted to 876 tons, as against 1,148 tons for the corresponding period last month and 930 tons September last year. For the the year to 17th September, clearances at the three ports were the record and amounted to 26,997 tons, as against 18,319 tons for the corresponding period last year.

—Rio Market. No enquiry for export. The market was firm throughout the past week, quotations ruling as follows and unaltered as compared with the previous week, per 15 kilos:—Bahia, special, 32\$ to 34\$; ditto, superior, 24\$ to 26\$; ditto, good, 20\$ to 22\$; Rio Grande, yellow, 1st., 24\$ to 26\$; ditto, 2nd, 22\$ to 24\$; common, 1st, 22\$ to 24\$; ditto, 2nd, 20\$ to 22\$.

—The report of the National City Bank of New York, Rio de Janeiro, for September says that the tobacco bidding at Bahia is almost dead. The exporters hold generally the same view as two months ago—they are awaiting the entrance of German consumers into the market, and prices asked do not interest pro-

sent buyers. Scandinavian firms have withdrawn their buyers from the market, and apparently the large quantity purchasing is over for the season. It is known that some of the tobacco holders have shipped on consignment to Spain again this year, in the hope of finding better markets in Europe. The Bank estimates the 1919-20 Bahia tobacco crop at 300,000 bales.

SUNDRY PRODUCE

Mamona.—(Castor oil seed). Clearances at the port of Santos during the week ended 17th Sept. amounted to 24,670 bags, all for New York, of which 14,334 bags per s.s. Alban, and 10,336 bags per s.s. Lewis Luckenbach. At S. Paulo mamona was quoted on 17th Sept. as follows per kilo:—Spot, large, \$340; medium, \$370; small, \$370; mixed, \$360; in husk, no interest; market calm. The future market closed calm, with medium quoted as follows:—October sellers \$390, buyers \$381; November, \$380 and \$370; December, \$390 and \$370.

—**Bananas.** Clearances for the week at the port of Santos amounted to only 12,331 bunches, cleared on 15th inst. per s.s. Samara to Buenos Aires.

COAL

Imports of Coal, 7 months, January to July:—

Destination	Tons	F.O.B.	F & I	C.I.F.
Manaos	1,344	28:916\$	16:988\$	45:904\$
Para	1,344	28:916\$	16:988\$	45:904\$
Maranhao	312	6:705\$	3:938\$	10:643\$
Pernambuco	2,695	50:029\$	195:199\$	245:228\$
Rio	104,601	2,228:612\$	7,185:313\$	9,413:925\$
Rio Grande do Sul.	5,389	105:823\$	388:465\$	494:285\$
S. A. do Livramento	349	25:384\$	5:387\$	30:771\$
Corumba	110	10:758\$	4:682\$	15:440\$
Total	116,144	2,485:143\$	7,816:960\$	10,302:100\$

Origin	Tons	F.O.B.	F & I	C.I.F.
Argentina	40	9:940\$	3:811\$	13:751\$
United States	108,232	2,155:411\$	7,521:504\$	9,676:915\$
United Kingdom ...	7,453	293:587\$	235:387\$	578:974\$
Uruguay	419	26:202\$	6:258\$	32:460\$
Total	116,144	2,485:140\$	7,816:960\$	10,302:100\$

Index Numbers.

	Cost	F.&I.	Milreis c.i.f.	£ c.i.f.
5 years, 1909-13 (basis)	1,000	1,000	1,000	1,000
1914	1,136	1,037	1,088	1,014
1915	1,380	2,297	1,834	1,420
1916	1,492	4,666	3,055	2,303
1917	2,121	7,178	4,617	3,715
1st Quarter, 1918, Jan.-March .	1,963	7,286	4,691	4,093
2nd Quarter, 1918, April-June.	2,076	7,364	4,790	3,950
3rd Quarter, 1918, July-Sept. .	2,201	7,157	4,754	3,643
October, 1918	2,243	7,004	4,890	3,565
November, 1918	2,316	9,277	5,464	4,176
December, 1918	2,259	6,311	4,257	3,584
January, 1919	2,197	6,385	4,263	3,656
February, 1919	2,004	6,366	4,156	3,397
March, 1919	2,228	5,687	3,935	3,232
April, 1919	2,116	5,987	4,025	3,328
May, 1919	2,164	5,372	3,747	3,176
June, 1919	1,900	5,249	3,553	3,206
July, 1919	1,709	5,520	3,590	3,253

Decline on June of 10.1 per cent in cost; rise of 5.1 per cent in freight and insurance and of 1.0 per cent in c.i.f. charges. Compared with normal, the rise is 225.3 per cent.

The Stock of Coke at Rio de Janeiro is calculated at over 7,000 tons, all in the hands of the Gas Company, who sell it at prices ranging from 100\$ to 130\$ per ton for house and foundry coke.

Imported coal, British and American, during the first seven months of the current year averaged 90\$000 c.i.f. per ton, so that the Gas Company does not do at all badly in disposing of their coke at such remunerative prices.

SHIPPING

The Freight Market. Sooner even than was predicted, the bottom of the U.S. freight tub fell out last week, and two steamers were offering at 80 cents per bag of coffee for New York to fill up. The steamers were the American Lewis Luckenbach, of the Luckenbach Line, and the Lloyd Brasileiro Uberaba.

The first has sailed only half loaded, seeing that its capacity was for well over 100,000 bags, and the Uberaba is still on the berth. All other lines maintain \$1.00 for New York and \$1.15 for New Orleans.

A Japanese s.s. is likewise on the berth for New Orleans and may break the market again.

European rates seem shaky and in all probability will be dropped to 200s and 5 per cent for U.K. very shortly.

In consequence of large sales of coffee futures at Santos, wide fluctuation in prices and speculation, there was no business done and no interest shown in tonnage.

The freight market is stagnant and an all round drop in rates is not improbable.

—**Royal Mail.**—The P.S.N.C. chartered s.s. Orbita should have left Southampton on 26 Aug. for Brazilian ports and the Andes on 1st November. Southampton is now resumed as the port for "A" boats, the "D" continuing to load and discharge at Liverpool. A regular cargo service will be initiated with the new steamers bought on the stocks from the Ministry of Shipping, of which the s.s. Conway, for Santos-London, is already full, and will be followed by the s.s. Somme, also fully engaged, for Santos, Rio, Bahia, London, Antwerp and Rotterdam. The next boat will be the s.s. Siris, Santos, Rio and Bahia berth for Havre and London. To be followed by the s.s. Severn, about middle of November, on same berths, and after that the new s.s. Radnorshire, for 10,800 tons d.w. The Royal Mail now offers to accept shipments to German ports direct, provided sufficient inducement offers. Otherwise German port traffic will be transhipped at Rotterdam, where arrangements are in hand for handling the business.

The R.M.S.P. Co. has been again approached with regard to the S. Paulo Government scheme, but shows no interest in any but the coasting trade. It is more than probable that U.K. freight rates will be reduced to 200s and 5 per cent, Santos coffee basis, after the departure of the s.s. Conway. The R.M. s.s. Segura was sent to the State in ballast from U.K. to load coal for the Royal Mail depot here.

What the much advertised freeing of shipping from British Government control amounts to may be judged from the fact that the Segura has been requisitioned to load foodstuffs for British Government's account at Buenos Aires. There is some enquiry for sugar tonnage at Pernambuco, where 4,000 tons are offered.

—The Prince Line s.s. Grecian Prince is on the berth at Santos for New Orleans at \$1.15 per bag; capacity 70,000 bags.

—The British s.s. Siris will be berthed at Rio and Santos for London and Havre at 250s. and 10 per cent and 210fcs. and 10 per cent; Santos 5s and 5fcs less respectively than Rio.

—The Lamport and Holt s.s. Vestris, with 450 passengers and 6,000 tons of cargo, put into the port off St. Lucia with fire aboard, apparently confined to hold No. 3, which was extinguished with the help of H.M. cruiser Yarmouth. Amongst the cargo was the furniture of H.B.M.'s Ambassador Sir Ralph Paget.

The Argentine Freight Market. The Brazilian market may be considered nominal, for shippers are not interested in offers, which have been far too numerous for the good of the market, and

steamers are beginning to leave Brazil to its own devices. We should say that the present rate for Santos is something between \$12 and \$15 for heavy grain, other ports being in proportion thereto.—"Times of Argentina," 15 Sept.

United States Freight Rates to South America. A United Press cable, dated 22 Sept, states that the freight market was weak and uncontrolled tonnage was offered at New York at rates considerably under those of the Shipping Board. Motor cars have been shipped to South American ports at \$18 freight, as against \$22.50 charged by the Shipping Board, and cement at \$14.

Tonnage for South American ports seems to be in excess of demand and as cargo is coming forward very slowly, space is going begging and uncontrolled lines are taking what they can get.

The United Press puts the excess tonnage for South America down to faulty allocation, ports of Central and North of South America being under served, and to the congestion in American factories and delay in despatch of goods.

Whatever the cause, the situation is certainly contrary to what was expected early in the year, when Americans were under the impression that exports to South America would tax the capacity of every available vessel.

The London Freight Market. ("Daily Telegraph," 29 Aug.) Homeward markets generally maintain a firm tone, with a good demand for available tonnage, but free steamers are put forward slowly. From the River Plate rates are firm for directed tonnage at 68s 6d down and 65s up-river loading for U.K. Virginia coals move off freely for South America at full rates. Time charter firm, with sustained inquiries, British tonnage being named at 25s to 30s per ton per month, according to size, for a period of 12 months' general trade. Outward markets steady, but quiet, business being chiefly for near Continental ports.

The New York Freight Market. "Shipping" of 11 August reports:—While there is an abundance of tonnage available for most foreign ports, there is still a scarcity of bottoms for Liverpool, Havre, and Bordeaux, due to labour troubles at these ports which have delayed the unloading of vessels and prevented their return to this side. Announcement of the settlement of these difficulties has been made, however, and it is expected that a return to normal conditions, as far as they are concerned, will soon be made. Meanwhile shippers of these ports have been compelled in many cases to take space on passenger liners at much higher rates. Following the recent reduction in freight rates to South America, there has been a marked increase in the movement of exports to those countries and a similar situation holds in respect to Scandinavia, rates for which are noticeably weak at the present time. Recent reductions on iron and steel products to United Kingdom ports have had no noticeable effect as yet. There are no indications of any general reduction in rates in the near future, though concessions are reported as being made by some lines.

Marine Insurance Notes. The decision of the British Government to cut down the work on new vessels and to cease the laying down of any fresh vessels, gave much satisfaction both to ship-owners and underwriters. The former are anxiously waiting to replace the eight millions of tonnage sunk by the enemies' submarines, and the underwriters have been waiting for a long time to get the vessels on which claims are due placed in dock, and the repairs got well in hand. Dock accommodation in the U.K. has been very restricted for the last three or four years, while the want of shipwrights has been very great indeed. Many vessels are also waiting to get their Lloyd's classification certificate granted. It is believed that these wants will now be supplied.

—Arrivals at the port of Rio Grande do Sul during the month of August, 1919, were as follows: steamers, 26 Brazilian of 27,927 net reg. tons, 5 Argentine of 1,638, 2 British of 4,993, 1 French of 2,297, 1 Norwegian of 3,246, and 1 Danish of 1,564 tons; also 2 French sailers of 661 tons; total, 38 ships of 42,226 tons.

Vessels Arriving at the Port of Santos during the 8 months, January to August:—

Flag.	No.		Tons.	
	1918	1919	1918	1919
Brazilian	522	561	531,587	501,889
Argentine	43	35	18,151	16,372
Danish	21	10	41,506	19,782
French	15	37	53,885	136,945
Spanish	11	23	25,510	47,417
Dutch	1	16	4,608	81,981
British	72	111	304,719	419,470
Italian	23	29	80,946	114,823
Japanese	6	17	24,500	62,402
N. American	21	66	43,342	137,757
Norwegian	30	26	45,397	49,784
Swedish	9	16	16,477	39,252
Sundry	4	10	4,401	14,989
Total	778	957	1,195,029	1,642,360

BOATS LOADING OR EXPECTED TO LOAD COFFEE AT THE PORTS OF RIO DE JANEIRO AND SANTOS.

Name—Flag—Date of loading.	Approx.		Present Freight
	Capacity	Engaged	
For the United States—			
	Bags	Bags	
Newton (Brit.) Sept.	50,000	50,000	\$1.00
Bronte (Brit.) Sept.	50,000	30,000	Do.
*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.
Chetopa (Amer.) Sept.	60,000	—	Do.
St. Bede (Amer.) Sept.	40,000	—	Do.
Chicago Bridge (Amer.) Sept.	70,000	—	\$1.00
Graecia (Swed.) Sept.	50,000	—	Do.
Talisman (Norw.) Sept.	60,000	19,000	Do.
Uberaba (Braz.) Sept.	60,000	—	80c.
*Hubert (Brit.) October	60,000	60,000	\$1.15
*Grecian Prince (Brit.) Oct.	70,000	—	\$1.15
Milwaukee Bridge (Amer.) Oct.	70,000	—	\$1.00
Total, United States	926,000	296,000	
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
Dupleix (French) Sept.	60,000	60,000	210-5f&10%
Frisia (Dutch) Sept.	15,000	—	130fls.
Lao (Swed.) Sept.	40,000	4,000	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
Siris (Brit.) Oct.	100,000	—	250s-210f10%
Total, Europe	840,000	197,000	

*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 quantity available of 926,000 bags for U.S., the British flag accounts for 336,000 bags, American flag for 420,000 bags, Scandinavian flags for 110,000 bags and the Brazilian flag per 60,000 bags. Of total engaged for same destination, British account for 246,000 bags, American for 30,000 bags and Norwegian for 19,000 bags.

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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, mandiocca 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.

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

Scandinavian Lines.—Rio-Copenhagen, 250 crowns per 1,000 kilos net; Rio-Malmoe and Gothenburg, 220 crowns net; Rio-Christianiana, 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., 80c-\$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 SAILING FROM THE PORT OF SANTOS.

During the week ended 11th September, 1919.

ANNA, Brazilian s.s. 247 tons, for Rio
ARAU, Brazilian s.s. 4952 tons, for Para
EE VITTORIO, Italian s.s. 4363 tons, for Buenos Aires
FRISIA, Dutch s.s. 4608 tons, for Buenos Aires
MEXICO, Argentine s.s. 758 tons, for Antonina
CARANGOLA, Brazilian s.s. 226 tons, for Rio
AOBE, Brazilian s.s. 884 tons, for Para
ITAITUBA, Brazilian s.s. 613 tons, for Aracaju
OYAPOCK, Brazilian s.s. 143 tons, for Cabello
AGUILA, Brazilian s.s. 202 tons, for Paranagua
RIO MECANHAN, Brazilian s.s. 495 tons, for Paranagua
WEST KYSKA, American s.s. 4597 tons, for Buenos Aires
BAYARD, Norwegian s.s. 1719 tons, for Buenos Aires
CROWN OF SEVILLE, British s.s. 4853 tons, for Buenos Aires
RIO NEGRO, British s.s. 3061 tons, for New York
COKATA, American s.s. 2256 tons, for New Orleans
IKANDEBERG, Danish s.s. 1151 tons, for Denmark
ITAGUA, Brazilian s.s. 927 tons, for Porto Alegre
ITAPUHY, Brazilian s.s. 926 tons, for Mosoro
FIDELENSE, Brazilian s.s. 225 tons, for Rio
VIRGINIA, Brazilian yacht, 24 tons, for Laguna
DUBLIN, Argentine s.s. 758 tons, for Paranagua
ITAPERUNA, Brazilian s.s. 613 tons, for Pelotas
S. DOBRADO, Brazilian s.s. 515 tons, for Rio

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