

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 10

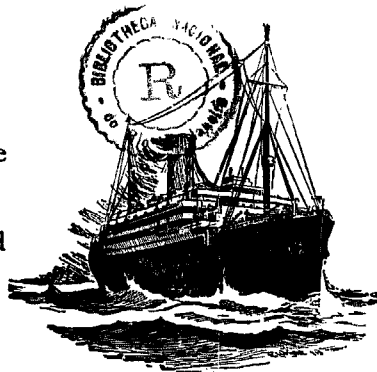
RIO DE JANEIRO, WEDNESDAY, October 8th, 1919

N. 15

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	1,800,000
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	1,818,444	708,935
1910	1,475	2,214,508	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	742,390	1,192,394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

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

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

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

The geographical position of the Port of Recife is exceptionally advantageous, as it is practically the obligatory port of call for all ships from both Europe and North America destined for South America and vice-versa, as well as for ships bound from either coast of North or Central America for the Southern Atlantic, whatever 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, Manaos, 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, Carris 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, Bage, Bello-Horizonte, Ceara, Curitiba, Corumbá, Florianopolis, Joinville, Laguna, Maceió, Maranhão, Manãos, 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 Vitoria, Espirito Santo, State of Minas, etc. 1,823 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY

PRAIA FORMOSA:—

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

<p>6.30 Express—Campos, Mirasema, Itapemirim, Porciuncula and branch lines, daily.</p> <p>7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily</p> <p>7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.</p> <p>9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.</p> <p>15.35 Passeio—Friburgo, Saturdays and when announced.</p> <p>16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.</p> <p>21.00 Night Express—Campos, Itapemirim and Vitoria, 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.</p>	<p>6.00 Express—Petropolis, Entre Rios, Uva Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily</p> <p>7.30 Express—Petropolis, Sundays and Holidays only.</p> <p>8.30 Express—Petropolis, daily.</p> <p>10.25 Express—Petropolis, Sundays and Holidays only.</p> <p>13.35 Express—Petropolis, daily, except Sundays and Holidays.</p> <p>15.50 Express—Petropolis and Entre Rios, daily.</p> <p>16.20 Express—Petropolis, daily, except Sundays and Holidays.</p> <p>17.50 Express—Petropolis, daily.</p> <p>20.00 Express—Petropolis, daily.</p>
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EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

LAMPORT & HOLT LINE

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

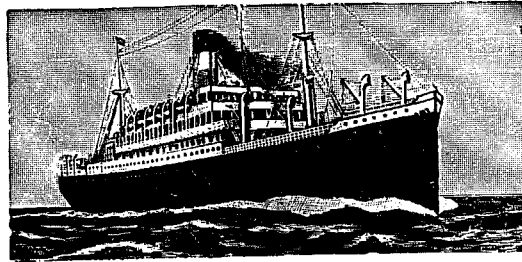
Sailings for
NEW YORK:-

"VASARI"

6th. October

"BYRON"

20th. October



Sailings for
NEW YORK:-

"VESTRIS"

25th. October

"VAUBAN"

End November

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—BEGINNING OCTOBER.
RIO DE JANEIRO—END NOVEMBER.



NORWAY
RIVER PLATE

FOR RIVER PLATE :-

KNUT JARL—BEGINNING OCTOBER.
SALONICA—END OCTOBER.
RIO DE JANEIRO—END OCTOBER.

For further particulars apply to :-

FREDRIK ENGELHART - Agent. - Rua S. Pedro 83-80b., Rio de Janeiro.
Rua 15 de Novembro 172, Santos.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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

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

NEXT SAILINGS FROM RIO:—

FOR EUROPE:—

s.s. LAO—beginning of October for Sweden.

m.s. KRONP. MARGARETA—mid-October for Norway & Sweden

m.s. BALBOA—2nd half of October for Sweden and Finland.

FOR RIVER PLATE:— s.s. OSCAR FREDRIK—middle of October.

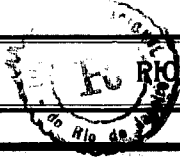
For further particulars apply to the Agent:—

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, 8th, October 1919

No. 15

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165

Post Office Box
No. 488

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

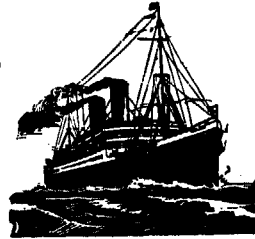
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

For Europe

MARANGUAPE—Will sail on 19th October for Pernambuco, S. Vincent, Oran, Algiers, and Marseilles.
BENEVENTE—Will sail on 30th October for Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Havre, Antwerp, and Rotterdam.

For the River Plate

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

For North of Brazil

CEARRA—will sail on 10th October for Victoria, Bahia, Macelo, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos Itacoatiara and Manaos.
BAHIA—will sail on 17th October for Victoria, Bahia, Macelo, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaos.

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; Lieber s, A.B.C., 5th Edition and Bentley's.

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

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

FLEET:

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

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

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

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

s.s. HAWAII MARU 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

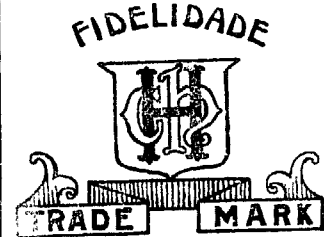
BIRMINGHAM:—48, St. Paul's Square; LIVERPOOL:—17, Sweeting Street, ENGLAND.

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-Ray (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

22-19-3

ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

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

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

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

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

S. McLAUCHLAN & Co.

67, RUA SÃO PEDRO, 67
RIO DE JANEIRO.

ENGINEERS, IMPORTERS & MANUFACTURERS OF OXYGENIGAS

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

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

Undertake the supply and erection of Machinery of all sorts.

AGENTS FOR THE
LIVERPOOL & LONDON & GLOBE INSURANCE CO., Ltd.

TELEGRAMS:
MACAM-RIO

Telephones { Norte 1234
Norte 5995
Villa 1427

HIME & Co.

52, Rua Theophilo Ottoni, 52

TELEPHONE 398.

Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

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

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

UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

21-8

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

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

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

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba.

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

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

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

British American Products Co.
Victoria Wharf
Birkenhead—England.

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

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

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

Cables: "SCANDIA." ALL CODES USED.

MARTINIUSON & BLOMBERG

RIO DE JANEIRO

SANTOS

SÃO PAULO

RUA SÃO PEDRO 63/65.

RUA SANTO ANTONIO 37.

RUA LIBERO BADARÓ 136

BUENOS AIRES: SAN MARTIN, 333.

Cables: "Transocean."

IMPORT—EXPORT.

Chartering, Norwegian Shipowners and Underwriters Representative.

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FOR EUROPE.

HIGHLAND PRIDE, Royal Mail, 10th October.
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MARANGUAPE, Lloyd Brasileiro, 19 Oct, Algiers & Marseilles
SOFIA, Soc. Trestino di Naveg., 20th October, Naples and Trieste
PSSA. MAFALDA, Italia-America, 22nd October, for Genoa
ORBITA, Royal Mail, 25th October.
BENEVENTE, Lloyd Brasileiro, 30th October, Havre, etc.
DARRO, Royal Mail, 14th November.
DESNA, Royal Mail, 20th November.

FOR RIVER PLATE AND PACIFIC

VESTRIS, Lamport and Holt, 3rd October.
KNUT JARL, Norwegian S. American Line, 4th October.
HIGHLAND PIPER, Royal Mail, 9th October.
ORBITA, Royal Mail, 11th October.
DARRO, Royal Mail, 28th October.

FOR THE UNITED STATES.

BYRON, Lamport and Holt, 20th October.
VESTRIS, Lamport and Holt, 25th October.

FOR SOUTH AFRICA AND FAR EAST

HAKATA MARU, Nippon Yusen Kaisha, mid-October.
HAWAII MARU, Osaka Shosen Kaisha, end November.

NOTES

DECREES.

Decree 3,782 of 2 October, 1919, authorises the President to open a credit of Rs. 6.243:161\$242 for regularising payment of interest to the Caixa Economica and Monte de Socorro.

Decree 3,786 of 2 October, 1919, authorises a credit of Rs. 800:000\$ gold and 3.000:000\$ paper for payment of overdue accounts (exercicios findos).

Decree 13,691 of 9 July, 1919, approves clauses for transfer of the contracts for improvement of the bar of Rio Grande do Sul to the State of the same name.

A Double Event. The arrival of Sir Ralph Paget in the Renown—one of the greatest of all British battle cruisers—the same that carried the President-elect to Lisbon and the Prince of Wales to Canada—serves a double purpose—to mark our appreciation of the cooperation of this country in the war and give eclat to the first regular British Embassy to Brazil.

But five years ago, South America was regarded almost with opprobrium as the land of ceaseless revolutions.

To-day, no honours are too great to mark appreciation of the growing economic importance of the sub-continent, destined this century to play the role of the United States in the last.

Sir Ralph Spencer Paget, K.C.M.G., cr. 1909; C.V.O. 1907; C. M. G. 1904; British Minister to Denmark since 1916; born 26th November, 1864; son of Sir Augustus Berkeley Paget, G.C.B., formerly Ambassador at Rome and Vienna; m. 1907, Louisa Margaret Leila Wemyss, G.B.E. (Grand Cordon Order of St. Sava, 1915), d. of Lt.-Gen. Sir A. H. F. Paget, q.v. Educ.: Eton. Nominated an Attaché, 1888; appointed to Vienna, 1888; transferred to Cairo, 1889; 3rd Secretary, 1890; employed at Zanzibar, 1891-92; Washington, 1892; Tokio, 1893; 2nd Secretary, 1895; Cairo, 1899; Munich, 1900; Constantinople, 1901; Guatemala, 1901; Bangkok, 1902; Munich again, 1909; H.B.M.'s Minister Belgrade, 1910-13; Assistant Under Secretary of State for Foreign Affairs, 1913; Commissioner

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H.M.S. Renown. Under the command of Captain Ernest Taylor, H.M.S. Renown entered this port on Thursday morning, a date that for many reasons will be notable in both British and Brazilian records.

The Renown, sister ship to the Repulse, is a battle cruiser, launched and completed in 1916, and was one of the first all liquid fuel heavy ships. She was constructed at Govan, and engined by Fairfield (Brown-Curtis): displaces 26,500 tons, length, 750 ft., beam 90ft., draught, 25½ft.; 112,000 h.p. (Babcock and Wilcox). Armour belt, 6-3in. k.c.; deck, 2in, side above belt, 6-3in, bulkhead 4-3in, gun position, heavy guns 9-7in k.c.; secondary, 6in. k.c. Speed, 32 knots, oil fuel, 4,250 tons. Armament: guns, 6 15in, 17 4in. 1 and 2 3in and anti-aircraft. Torpedo tubes, 2. Complement, 950 officers and men; at present she has 1,080.

The Renown is by no means the most powerful ship in the British Navy, and is only superior to the five battleships of the Revenge class in speed. These latter are armed with 8 15in, 14 6in. etc and are better protected in armour. In a running fight, though, the odds would be in favour of the Renown, as she could send back the same weight of shell on a speed of 32 knots against 25 knots of the Queen Elizabeth.

The Renown and the Repulse own their inception to the experience gained at the battles of the Falkland Islands and of Heligoland Bight on August 28, 1914, when the value of high speed coupled with long range powerful guns and long radius of action were recognised as factors in the power of forcing or declining action as expedient. On January 25th, 1915, the keels of both vessels were officially laid down. The Repulse was launched on January 8th, 1916 and the Renown on March 4, 1916. The steam trials of the Repulse took place on August 15, 1916, and her gun trials three days later, and on 21st Sept, 1916 she joined the flag of Sir John Jellicoe at Scapa. The ship was thus built within 19 months from date of laying down, which, considering she was of novel type, constituted a world record. The Renown was only a little over a month behind her sister ship in joining the flag.

The only opportunity they appear to have had in action was on November 17, 1917, when a scrap took place in the Heligoland Bight.

Railway Tariffs. The decree authorising the increase in the tariffs and revision of the contracts of railways under private management will be hailed with relief by shareholders who, with something akin to terror, cogitated on the precedent that the liquidation of the Sorocabana Railway created. This line seems to have been deliberately frozen out by refusal on the part of the

S. Paulo Government to consent to its rates, palpably insufficient, being raised to meet working expenses.

Now, however, this brilliant coup has been consummated, not only the Sorocabana, but the S. Paulo Railway and Paulista railways have been authorised to raise their rates on certain schedules, on condition of the resultant revenue being employed exclusively on purchase of additional rolling stock and other indispensable improvements in accordance with approved plans and estimates.

"The transport crisis," as the newspapers term the shortage of rolling stock, is not a purely war effect, as generally believed, but the result of the policy that systematically starved railways and prevented them from developing permanent way or rolling stock in proportion to growing requirements.

For years the profits of the Great Western and Leopoldina Railways have been so meagre that it was with the exercise of the severest economy that their directors succeeded in raising funds for works of an indispensable character.

Now that, in consequence of the war, for five years it has been impossible to import materials, both rolling stock and permanent way are in such a condition that it is physically impossible to cope with the greatly enhanced production, and, unless, in some way, the credit of these unfortunate undertakings can be improved to a point that will allow the requisite funds to be raised, their last state will scarcely be better than the first.

This, it appears, is to be affected in the case of the Leopoldina Railway, by raising tariffs until the shortage of rolling stock, etc. is made good, with the apparent intention of lowering them again when the crisis has passed.

But, though that may improve the position for the moment, unless the railway can be put on a permanently paying footing the crisis will become chronic, because no one will care to invest in a concern that yields a miserable 2 or 3 per cent!

The Great Western's misfortunes are to some extent of its own making—the consequence of the too eager anticipation of the brilliant future that is generally credited to every section of this great country, in consequence of which the Government got far the better of the bargain struck on revision of the contract some years ago.

According to the letter of that contract, the Government has doubtless a perfect right to exact its pound of flesh; but if, by doing so, the Great Western and Leopoldina were frozen out, like the Sorocabana, Government might find some difficulty in inducing capitalists to advance the funds requisite for settlement with debenture not to mention share holders and putting rolling stock and permanent way in working order.

Reluctant as he may be to increase the burdens of the people by adding even infinitesimally to the cost of living, the President has come to the conclusion that there is no solution to the transport problem other than raising the tariffs of the railways and, having made up his mind, will certainly get his way.

Paper Money to the value of Rs. 190,000,000\$ has been issued to date under the law of 30 Sept, 1917, of which 51,822,308\$440 was against gold deposited at the Caixa de Amortisação, so that there remains a balance of 69,111,542\$ available for issue.

Of the above amount, Rs. 7,575,580\$374 were issued against 6,784,051 grammes of bullion purchased from the St. John del Rey Mining and Ouro Preto Mines at the price of 1\$125½ gold per gramme for the gold and 76\$777 for the silver.

With regard to the reimbursement by the S. Paulo Government referred to last week, the data we gave were not quite accurate.

Inclusive of interest, the amount due on the 1912 loan was 4,537,455, of which 2,354,547 was paid off some time back, leaving a balance of 2,182,900 due to the Union, of which 8,000,000\$ have just been paid off.

With this payment the service of the foreign debt has been provided for to date, and there should be no difficulty in satisfying the November and December coupons, amounting to little over 500,000.

By January, however, not only has a coupon of 400,000 to be provided for, but Rs. 25,000,000\$ for the internal debt plus Rs. 30,000,000\$ of Treasury bills, to meet which the Treasury can count on the unissued balance of Rs. 69,111,542\$ of paper money referred to.

This, however, will, to all appearances, exhaust available resources and leave the Treasury face to face with the enormous deficit foretold in the President's Message.

Opposed, as the President of the Republic has shown himself, to further emissions of paper money, we cannot, for our part, see any alternative; unless it be by the unpopular sale or lease of Government railways and shipping, by which more than enough to cover actual deficiencies could be provided, and increase of federal taxation on the lines proposed by the President.

The periodic deficits that this country suffers from are due only in part to defects in the methods of taxation, but principally to the reaction of superabundant currency on the ultimate cost of production, whereby both it and the cost of living are enhanced and competition with countries with undepreciated currencies rendered difficult.

To ensure economic expansion, bureaucratic propaganda will not avail unless backed by something practical such as the Federation of British Industries proposes.

This, perhaps, the most powerful organisation in the world, grasped the truth that to sell largely Britain must likewise buy largely from her customers, and to that end will maintain a competent technical staff in this country, whose business it will be to advise and assist agriculturalists, miners and industrialists to produce and market their wares in the U.K. or elsewhere to the best possible advantage.

For example, to help S. Paulo cotton growers, the Federation is ready to provide a staff of cotton graders, whose business it will be to see that this staple is offered on the Liverpool or Manchester markets on the conditions exacted by these—the leading markets of the world.

The initiation of the Federation of British Industries cannot be over-valued, and, fortunately, has in this country been confided to a man who has not merely a thorough grasp of the technical side of the undertaking, but a wide experience of the economic and financial problems with which it is intimately connected.

British Business Men in Brazil.—Engagements by American Firms. (From the Acting British Consul, S. Paulo, published in "The Board of Trade Journal.") For some time past there have been numerous cases of British subjects leaving their British employers in Brazil and joining American firms. The matter, now that the war is over, has taken another and more important phase. It is now not the younger men who are leaving British firms, but

those holding important positions, such as managers and sub-managers. Two extremely important cases have taken place in S. Paulo alone during the last few months. With regard to the exodus of Englishmen from British to American firms, there are but few, if any, cases of one leaving a local British firm for an American. In all cases the firms that are losing these men are firms with head offices in England, and it would be well to analyse the causes of this.

The causes are mainly these:—(i) The local British firm has, as a rule, its owners, if not its principal directors, in the country itself; they are therefore on the spot and know the conditions of life better than the home firm. They do not pay any taxes in England, they see the price in Brazil going up, and pay the employees they consider worth keeping more generously than do the firm registered in England. (ii) The registered firms in England have, as a rule, a board of directors, some of whom have at some time or other been in Brazil. They are therefore under the impression that the conditions that ruled when they were in the country, possibly ten or more years ago, are the same to-day, and, as a rule, pooh-pooh any suggestion regarding increased salary made by their local manager.

There have been several cases where the local manager has written, telegraphed, begged and beseeched that such-and-such a man should get a rise. Nothing was done, and the man, giving up all hope, accepts a post which has been offered to him probably months before.

The Board of Directors at home do not realise in how fluid a state Brazil is. A State like S. Paulo, which at present is flourishing, may in a few years, through bad government, be bankrupt, and States like that of Bahia and the Amazon, which are at present bankrupt, under good government become flourishing and rich. In the north of Brazil, where local conditions are part and parcel of the political situation, and constant occurrences, no man at home who has been out of the country for several years can say with exactitude that he knows the country. The best he can say is that he knew a certain part of the country at such-and-such a period. The non-realisation of this fact by Boards in England and, in consequence, the over-ruling by them in many cases of suggestions made by their local managers, is probably the main cause for the loss to British firms out here of their best men. The sooner the Boards of Directors at home realise the necessity of sending someone out here at least once every two years, who will intelligently study the matter of the cost of living, conditions, etc., on his own account, or, failing this, will listen to suggestions made by local managers, the sooner will this serious loss of important members of British firms be stopped.

Now, as regards the younger men who have left British firms. If, later on, some have to seek other employment they have, during their stay in American houses, gained higher salaries, have held more important posts than in their late British firms, and have undoubtedly gained valuable experiences which will place them in a better position for looking out for another job than had they stayed on in an inferior post in a British firm. There is, therefore, little hope of seeing them return to posts of a nondescript nature in their old or any other British firm. A new American firm arriving here a short time ago announced that they wanted fifteen clerks, mostly British if possible. One British firm lost three men straight away.

The American firms opening here and those already existing get orders from their head offices which really amount to "go to it," and no extra worries about salaries, clerks, etc., are put in the local manager's way. If he wants an extra man he gets him. In this respect, as soon as firms in the United Kingdom see business here in this light, the sooner will the loss of men cease. It is to be hoped that in future there will be less cause for complaints from British firms here on such points as loss of business through want of staff.

Note of Ed. of W.B.R.—The fundamental difference between British firms domiciled in England and in this country as regards innovation lies in an acute sense of responsibility to their shareholders, on the one hand, and exemption from responsibility to any but themselves, on the other.

This necessarily makes for conservatism and disinclination to take risks amongst the home firms, not because directors are old and rusty, but that environment and an acute sense of duty ultimately make the most enterprising and pushful of them as conservative as their fellows.

Unless, however, laudable conservatism can be tempered by innovation, there seems some chance of slow-going banks and firms losing a good deal of their business to more enterprising competitors. What is happening here in banking circles is only typical of the fundamental changes wrought by the war in class relations.

Ultimately, however reluctant directors may be to increase expenditure of any kind at a moment when prospects are so unsettled, it will be better for them to take the bull by the horns and put their staffs voluntarily on the same footing as offered by competitors.

To that end salaries should be periodically revised in accordance with the enhanced cost of living.

But even the cost-of-living cannot rise for ever, and if employers consent to raise emoluments to-day, it would be only natural that they should be reduced again when the reaction comes.

To do so, however, something more than assertions will be requisite and banks in this country would do well were they to organise investigation as to the actual cost of living and maintain it permanently afterwards.

Some six months back, in consequence of enquiries by a London bank, this Review attempted to organize statistics of the local cost of living, but so far have not advanced very far.

On the basis of 13 leading exports and 12 leading imports of cereals and other food products, we find that the rise in prices averaged 156.7 per cent up to Jan, 1919, as compared with the average of the 5 years before the war, but dropped to 131.9 per cent by end of June.

These figures do not represent the individual cost of living, but merely the increase of cost of food products for the community. To determine the individual cost of living much fuller investigations would be requisite for resolution of the coefficients of component factors such as rent, clothing, medical attendance, amusement, and insurance, etc., for each particular class.

It might be well were British banks to initiate methodic investigation of this sort, as, we understand, some of their competitors are already doing.

Revision of the Contract for Lease of the Sorocabana Railway.

(1) All the lines owned by this company, as also all rolling stock and real estate, navigation services, etc., pass, in virtue of the actual contract, into the possession of the S. Paulo Government.

(2) The State shall, in virtue of clause xviii of the contract of 22 May, 1917, pay to the Sorocabana Railway Co. the sum of Rs. 21,036,673\$000 as indemnity and Rs. 27,658,308\$383, corresponding to the recognized capital of the company, in both cases in bonds (apolicies) of 6 per cent, and in cash for whatever stores are certified to exist. No responsibility is assumed by the State for any issue of debentures by the leasing company.

(3) All revenues since 1 July hereby revert to the State, who from same date assume responsibility for working of the railway.

(4) The company hereby cedes and transfers to the State the contracts entered into previous to 30 June last, as lessees of the railway, for supply of firewood, coal, sleepers and other materials, and for reexchange of traffic with other railways.

(5) The Union guarantee of interest for 1918 and first half of 1919 not yet paid is transferred to the State.

(6) The Sorocabana Railway Co. undertakes to maintain a representative with full powers in the country for a period of 6 years.

(7) On payment of the above sums, the contract for lease of the railway, etc., is, ipso facto, rescinded, subject to approval of the State Congress.

(8) From date of signature of the present contract, the railway shall be administered by the Government. In case of non-approval of the contract by Congress, the railway shall continue under the administration of the State on account of the Sorocabana Railway Co. to date of redelivery of same. In conformity with clause xxii of the contract of 21 October, 1907, signed at Paris with

the Sorocabana Railway Co., Banque de Paris et des Pays Bas and Soci t  G n rale for a loan of £2,000,000, the moiety of 25 per cent of the net profits of the railway continue to be affected to the guarantee of the above loan as formerly.

The lease of the Sorocabana Railway, now cancelled, was for 60 years expiring in 1967, subject to payment of £3,000,000 for the service of the mortgage debt, and interest at the rate of 6 per cent per annum on the capital expenditure for extensions and improvements and 25 per cent of the net revenue. The Government had a right to rescind the contract in 1937 on payment of an indemnity in public funds of the State sufficient to produce a revenue equal to the average net revenue of the company during the most prosperous of the preceding 7 years' working.

This contract was taken over by the Brazil Railway.

The S. Paulo Government issued bonds to value of £3,800,000, secured by first mortgage, the £4,000,000 of 4½ per cent first mortgage bonds issued by the Brazil Railway not being a charge on the railway, but only on the lease granted by the State of S. Paulo. The amount of debentures outstanding on 31 Dec., 1918, was £3,917,400. There are also 5 per cent second debentures to value of £660,000 held by the Brazil Railway Co., to which the Sorocabana Railway was indebted on 31 December, 1917, to the extent of 4,160,945\$.

The share capital of the Sorocabana Railway consisted of \$2,000,000 of 6 per cent preferred shares (25 per cent paid) and \$8,000,000 ordinary shares fully paid, of which all but \$64,000 were held by the Brazil Railway Co.

Debentures for £3,175,000 were quoted on the London Stock Exchange on 5 Sept. at 61—62.

By decision of the Federal Minister of Communications, the cost of construction of the extension to Porto Tibiri a is fixed at Rs. 1,094,000\$ for the purpose of calculation of the guaranteed interest of 6 per cent per annum, which will be credited in future to the S. Paulo Government.

Rehabilitation of the Hun. So far the embargo on trading with Germans has not been removed, nor can be until the Treaty of Peace is ratified by Congress. The action of the Associa o Commercial de Santos in revoking its circular of 23 Nov, 1917, prohibiting Germans from frequenting its premises, would, therefore, seem somewhat previous, though doubtless inspired by the unrest and most patriotic intentions.

State of Bahia South-Western Railway Co., Ltd. The tenth annual general meeting of shareholders was held on August 12 at 8 Arthur Street, King William Street, E.C., Sir Frank M. Crisp (chairman of the company) presiding. The Secretary (Mr. A. C. W. Dermer) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said: The year's working is disappointing in that there was a decrease again in receipts as compared with the previous year, and also in consequence of the fluctuations in the exchange value of the milreis, which at the end of the year was rather below the figure at which it stood at the end of 1917. On the other hand, we have been able to effect some economies in working, and in spite of the upward tendency in the prices of all materials throughout the year and the increased cost of labour, due to the high cost of living, the working expenses show a reduction of 30 contos of reis and the ratio of expenses to earnings has increased by only .45 per cent. For the current year there has been a small increase in gross receipts compared with the corresponding period of 1918, while the current exchange value of the milreis is rather more than 1d higher than at the end of last year. Shipping facilities have shown some improvement during recent months, and it is expected that there will be still further improvement during the remaining months of this year. If this expectation is realised I think we may hope for a substantial increase in receipts, as the reports of the cocoa crop for this season are favourable. In 1918

there was an increase of about 2,000 tons in the cocoa carried, which is very satisfactory, and taking the crop season from May 1, 1918, to April 30, 1919, there was an increase of 24,598 bags of cocoa transported, while the percentage of the total crop exported from Ilheos carried by the company was about 81.3 per cent, an increase of 3.7 per cent over the percentage of the 1917-18 crop carried. The decrease in tonnage, apart from cocoa, is attributable to the shortage of shipping facilities and the consequent reduction in imports. Relations with the State Government and the local authorities continued most cordial throughout the year, and although it has not been possible to effect a settlement of the outstanding question of the Government guarantee so far, yet we are daily hoping to receive definite news that it has been settled. The directors wish to record their appreciation of the valuable services rendered by the local director, the acting manager and staff in Brazil throughout the year, which was one not without difficulties and anxieties in consequence of the conditions which existed and the general state of unrest and uncertainty which has prevailed in Brazil, in common with almost the whole world.

Mr. W. A. Brown (Managing Director) seconded the resolution, which was carried unanimously.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sova.	Vales
Monday, 29 Sept.	14 9-16	14 27-64	20\$500	1\$878
Tuesday, 30 Sept.	14 37-64	14 7-16	20\$600	1\$878
Wednesday, 1 Oct.	14 19-32d	14 29-64	20\$300	1\$878
Thursday, 2 Oct.	14 19-32	14 29-64	20\$300	1\$878
Friday, 3 Oct.	14 5-8	14 31-64	20\$350	1\$878
Saturday, 4 Oct.	14 21-32	14 33-64	20\$350	1\$878
Average	14 39-64	14 15-32	20\$400	1\$878
Equivalent	14.601562	14.460937	20\$400	1\$878

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

No. of days.	Cocoa &										Av. per Total diem	
	Coffee	Mang'ese	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Tobacco		
31 January, 1918	1,368	352	442	—	189	16	11	—	104	35	2,517	81
28 February	1,218	122	184	—	39	80	6	—	148	53	1,850	65
31 March	878	120	256	2	233	34	3	54	84	26	1,690	54
30 April	1,584	62	566	3	208	88	11	43	70	22	2,657	95
31 May	2,251	190	124	20	122	91	4	172	65	60	3,099	100
30 June	1,674	112	205	1	150	68	23	93	—	11	2,337	78
1st 6 months, 1918 ...	8,973	958	1,777	26	941	377	58	362	471	207	14,150	78
31 July	1,595	117	420	62	109	164	40	594	146	—	3,247	105
31 August	991	304	258	122	150	92	68	32	111	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	81
Monthly Avarag 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	135
Week ended 24 Sept.	1,006	—	156	—	3	—	7	—	11	—	1,183	169
Week ended 1 Oct. ...	740	—	8	85	—	—	5	4	—	—	842	120
*30 September	3,655	34	505	133	9	1	30	64	64	31	4,526	151

†Subject to alteration.

Monday, 29th Sept. The Bank of Brazil posted 14 19-32d. Other banks quoted 14 1/2d to 14 5-8d, with money for commercial bills at 14 5-8d. The market remained unchanged all day with little business doing. The New York-London rate re-acted, some quotations coming \$4.23.5. The Paris-London rate came 33.50 to 34 fcs. to the £. London quoted 93-5 marks to the £, the local rate being unchanged at 185 reis per mark.

Tuesday, 30 Sept. The Bank of Brazil posted 14 19-32d. Other banks quoted 14 17-32d to 14 5-8d, with money for commercial bills at 14 19-32d. Business was again restricted, being chiefly confined to one or other bank drawing for cash. The New York-London rate was erratic, one quotation coming \$4.18-20 nominal. The Paris rate also varied round 33fcs. to the £. Marks locally were a trifle dearer at 190.

Wednesday, 1st October. The Bank of Brazil posted 14 19-32d. Other banks quoted 14 17-32d to 14 5-8d, with money for commercial bills at 14 5-8d. The market was completely paralysed all day and closed unchanged. The New York-London rate came \$4.18.75. A sensational fall occurred in the value of the franc, the rate on London coming 36.40. The mark declined locally to 180 reis.

Thursday, 2nd October. The Bank of Brazil posted 14 19-32d. Other banks quoted 14 9-16d to 14 5-8d, with money for commercial bills at 14 5-8d for distant months. The market was firm and drew for cash at 14 21-32d. The New York-London rate came \$4.24 and Paris-London 35.50. The mark was cheaper at 180 reis.

Friday, 3rd October. The Bank of Brazil posted 14 5-8d. Other banks quoted 14 19-32d to 14 5-8d, but the National City soon after the opening raised its rate for market takers to 14 21-32d and was shortly after accompanied by the Banque Française et Italienne. There was money for commercial bills at 14 21-32d. The market was firm throughout the day and closed with money at 14 11-16d. The New York rate on London came at \$4.23 to

\$4.24. The Paris-London rate came 35.40 to 35.50. The mark was cheaper at 178 reis.

Saturday, 4th October. The Bank of Brazil posted 14.5-8d. Other banks quoted 14 5-8d to 14 21-32d, with money for commercial bills at 14 11-16d. The market continued firm and before the close bank paper was obtainable at 14 11-16d and money was quoted for commercial at 14 1/4d. Hides and tobacco have furnished a fair amount of bills during the week and the market has been more independent of coffee bills, which continue scarce. Some quotations gave the New York-London rate at \$4.23, others \$4.20. The franc tends to improve, the rate coming 35.40. The mark remained about the same.

Rio de Janeiro, 4th October, 1919.

	Bank of Brazil		Others
Closing rates, 27 September	14 19-32	14 9-16	to 14 5-8
Ditto, 4 October	11 5-8	14 5-8	to 14 21-32
Rise	1-32	1-16	to 1-32

Santos gave some bills last week and the South hide and Bahia tobacco bills. Exports at Rio and Santos for the week ended 30th September gave a value of £842,000 or £120,000 per diem, as against the average of £217,000 for the past half year.

Though considerably under the maximum of £281,000 in Feb. last when, in spite of enormous shipments of coffee, exchange was both lower and weaker, exports combined with drawing for fresh capital are evidently more than sufficient to hold the rate.

Money continues tight, discounts ruling about the same as last week, i.e., between 6 and 9 per cent here, the former in the Banco Mercantil, which is the biggest discounter in the market, and 9 to 10 per cent for 30 to 60 days at S. Paulo, and re-discount 7 to 8 per cent.

Money is tight not because there is not enough of it, but too much.

With prices of everything doubled or trebled, largely in consequence of excessive emissions, more money is necessarily required for similar transactions. But the more money issued the more prices rise and so on ad infinitum!

It is bad enough that further issues should be necessary to meet deficits, without adding to difficulties by insane proposals for Banks of Emission, Banks of Re-Discount, etc., etc.

The only royal road to wealth is through labour and increase of production. It cannot be improvised, as so many here imagine, by issue of paper money.

Money Market Quotations.

	4 Oct. 19	27 Sept. 19	5 Oct. '18
*Apolices uniformoz. 1:000\$-buy...	976\$	973\$	—
*Rio Municipal, 1906-sellers	190\$500	197\$	—
Brazil Funding 1898 %	84	85	94
Ditto, 1914	78	79	87 1/2
Conversao, 1910, 4%	57	57	60
Ditto, 1908, 5%	76	76	78
Federal District, 5%	80	83	—
Brazil Railway	5 1/2	5 1/2	9
Brazilian Traction	58 1/4	58 1/2	53
Leopoldina Railway	36	36 1/2	40
Sao Paulo Railway	178 1/2	177	188 1/2
Dumont Coffee 7 1/2% pref.	8 1/4	8 1/4	8 1/4
St. John del Rey Mg. Ord.	18-6	18-6	—
Rio Flour Mills	77-6	78-9	—
London and Brazilian Bank	26	26	—
Royal Mail, Ord.	192	195	—
*Bank of Brazil, buyers	265\$	262\$	—
British War Loan '1929-47 5%	94 1/4	94 1/2	—
Consuls 2 1/2%	51 1/2	50 5-8	62
French Rent 3%	61.20	60.95	62.50
Ditto, 5%, 1915	90.30	90.35	—

*Closing of Rio Stock Exchange.

Exchange:—

	4 Oct. 1919	27 Sept. 1919	5 Oct. 1919
London-New York, (Telegraph)	4.24.25	4.25.00	4.75.43
Sight Rates, Rio on:			
London	14 3-8/14 15-32	14 3-8/14 7-16	12 1-32/ 12 5-32
Paris	\$475-\$480	\$480-\$487	\$740-\$768
Italy	\$407-\$412	\$408-\$412	\$645-\$695
Portugal	1\$830-1\$890	1\$840-1\$910	2\$320-2\$460
New York	3\$920-3\$955	3\$930-3\$960	4\$020-4\$210
Switzerland	\$712-\$725	\$715-\$722	\$900-\$920
Spain	\$760-\$775	\$765-\$770	\$895-\$930
Montevideo	3\$980-4\$030	4\$000-4\$050	5\$000-5\$150
B. Aires, peso	1\$670-1\$690	1\$670-1\$690	1\$800-1\$900
B. Aires (gold)	3\$790-3\$870	3\$800-3\$880	—
Norway	\$980-\$990	\$970-\$980	—
Sweden	1\$000	\$990-1\$005	—
Japan	2\$020	2\$020	—
Belgium	\$472-\$480	\$476-\$490	—
Holland (florin)	1\$510	1\$510-1\$515	—
Hamburg	\$178-\$180	\$183-\$200	—
Austria	\$095	\$095	—
Denmark	—\$960	\$965	—
Value of £ sterling			
at sight rate	16\$375-16\$516	16\$410	—
Value of 1 Sov.' buyers	20\$300	20\$300	—
Discounts London	3 5-8 %	3 5-8 %	3 9-16 %
N. York	4 3-16 %	4 3-16 %	4 1-4 %

British Bank of South America. The directors of the British Bank of South America have declared a dividend on account of 5 per cent (10s per share), less income tax, on £1,000,000, the paid up capital of the bank, payable on 26 September.

Specie and Bullion deposited at the Caixa de Amortisação and the Treasury:—

Caixa de Amortisação:—			
Gold coin	Rs.	44.080.156	\$377
163 bars of gold weighing 3,863,223.5 grammes fine gold and 17,401 silver alloy		4.310.765	\$290 48.390.921\$667
Treasury:—			
123 bars of gold, weighing 2,925,828 grammes fine gold and 13,693 silver alloy		3.264.815	\$174
Convertible Notes		96.065	\$340
Gold coin		70.506	\$259 3.431.386\$773
	Rs.	51.822.308	\$440

30th September, 1919.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Equivalent in paper at aver. exch. for each month.	Collected in paper	Total in Paper
	In Contos of Reiss.			
January, 1919	3,075	6,374	3,518	9,892
February	2,958	6,182	2,877	9,059
March	3,376	7,002	3,157	10,159
April	3,401	6,935	3,242	10,177
May	3,537	6,812	3,390	10,202
June	3,585	6,776	3,346	10,122
July	3,287	6,189	3,084	9,273
August	3,236	6,161	3,131	9,292
September	3,072	5,922	3,052	8,974
Total, 9 months, 1919	29,527	58,353	28,797	87,150
Ditto, 1918	23,371	49,931	27,025	76,956
Ditto, 1917	18,271	20,064	19,719	58,054
Ditto, 1916	—	—	—	67,171
Ditto, 1915	—	—	—	52,956

The premium at which gold revenue was appraised in Sept. averaged 92.8 per cent, as against 90.4 per cent in August, 88.3 per cent in July, 89 per cent in June, 92.6 per cent in May, 103.9 per cent in April, 107.4 per cent in March, 100 per cent in February and 107.3 per cent in January.

Compared with the previous month, August, revenue collected in gold shows a further decline of 5.7 per cent, as also of 79,000\$ in the moiety collected in paper. Reduced to a common denomination, customs revenue shows a net decline of 318,000\$ or 3.4 per cent paper compared with August.

For the first 9 months of the current year, gold revenue shows increase compared with the same period of 1918 of Rs. 6,156,000\$ or 26.3 per cent; differences of exchange that of 8,422,000\$, and revenues collected in paper increase of 1,772,000\$ or 6.5 per cent, the total in paper showing net increase of 10,194,000\$ or 13.2 per cent.

Since May, gold revenue has persistently declined, the shrinkage now amounting to 13.2 per cent, from which it is to be concluded that imports at this port are declining likewise.

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. 27	882,000\$	14 19/32	£ 58,632	£ 1,520,544
1918	Sept. 28	724,000\$	11 29/32	£ 35,917	£ 1,242,890
Increase....	—	158,000\$	2 11/16	£ 17,715	£ 277,658
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. 28	635,478\$400	14 9/16	38,558-19-6	1,306,077-3-5
1918	Sept. 29	716,402\$800	11 29/32	35,540-5-8	1,161,497-8-6
Increase..	—	—	2 21/32	3,018-13-10	144,579-4-11
Decrease..	—	80,924\$200	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £7,928 18s 9d; meat, increase, (100\$100) £6 1s 6d; beans, decrease, (14,831\$300), £899 18s 5d; other traffic, decrease (66:193\$) £4,016 8s; net increase, £3,018 13s 10d.

COFFEE

Rio de Janeiro, 4th October, 1919.

Compared with the previous week, entries were smaller at Santos, but slightly better at Rio, and for the crop show shrinkage of 31.2 per cent at Santos, but increase of 16.8 per cent at Rio. Should the same percentage be maintained at Santos for the rest of the season, the current S. Paulo crop should give 5,089,626 bags, of which 1,000,000 probably old crop.

In view of prolonged congestion on the Leopoldina and other railways, actual entries afford no elements for estimation of the probable total of the current Rio and Minas crop.

Fives and sixes are difficult to get at Rio, planters preferring threes and fours, which give better prices.

The current Victoria crop is estimated to be about normal, i.e., 580,000 bags. A good deal of Victoria coffee is reported to be still up-country.

The Local Market has been again sensational. After dropping persistently and apparently hopelessly to 15\$600 per arroba, spot reacted on Saturday, and 7s closed at 16\$, as against 16\$200 on previous Saturday, on the strength of the improved demand for Europe.

At New York, however, spot 7s closed at 15½c or 1-4c down compared with Friday, 26 Sept.

In the future market, developments were still more sensational and after dropping to 15\$600 in the course of the week, Nov. and Dec. both closed at 16\$800 or 800 reis up on quotations of previous Saturday.

At New York the improvement was less sensational, but after dropping to 14.10c on 2 October, December recovered on Saturday, 4th, to 15.35c, against 14.79c on 26 Sept, an advance of 56 points for the week.

The local market is believed to be nearly oversold, and as entries are greatly restricted by the snag on the Leopoldina Railway, speculators are utilizing the position to push prices again in their usual reckless manner and should New York respond, as seems likely in view of the heavy European demand, still more sensational developments may be expected.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro, During the week ended 4 October, 1919.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October	17\$000	16\$900	15\$900	15\$800
November	16\$800	16\$600	15\$600	15\$500
December	16\$800	16\$600	15\$600	15\$500
January	16\$900	16\$700	15\$600	15\$500
February	16\$900	16\$700	15\$600	15\$500
March	17\$000	16\$900	15\$600	15\$500

Total sales of futures during the week, 111,000 bags.

The Santos Market. Though the closing of the curb market and prohibition of sales outside the Bolsa and after official hours may have contributed to reverse the current of speculation, that for some time back was indisputably bearish, the explanation of the sudden improvement would seem to be found in the heavy demand for Europe, in consequence of which several large steamers have loaded for Havre at Santos, one of them—the Severn—finding no difficulty in filling up 100,000 bags in two days.

At New York there was likewise some improvement, but the real impulse came from Rio and Santos.

The market closed on Saturday, 4 October, with spot 4s quoted at 16\$500 as against 16\$800 on previous Saturday.

The future market closed with November quoted at 15\$850 per 10 kilos, as against 15\$175 for Oct. on previous Saturday and December 15\$350 as against 14\$855, an advance of 505 reis.

At New York, the future market closed on Friday, 3rd, with December at 15.35c, as against 14.79c on previous Friday and March 15.35c as against 14.78c.

At New York spot 4s closed at 25 1-4c, as against 15½c on previous Friday and 7s at 23½c against 23¼c.

Sales of futures at Santos were as follows:—Sept. 27th, 92,000; 29th, 228,000; 30th, 274,000; 1st, 200,000; 2nd, 127,000; 3rd, 203,000; total 6 days, 1,124,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 2nd Sept. show shrinkage of 42,871 bags or 19.6 per cent, accounted for by increase of 9,499 bags or 23.4 per cent at Rio, but shrinkage of 52,370 bags or 29.4 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 113,639 bags or 39.2 per cent, accounted for by increase of 5,835 bags or 12.9 per cent at Rio, but shrinkage of 119,374 bags or 48.6 per cent at Santos.

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED OCTOBER 2nd AND THE CROP FROM 1st JULY TO 2nd OCTOBER.

	1918-19		1919-20		Inc. or Dec.	%	Crop		Week ending Oct. 2.
	1918-19	1919-20	1918-19	1919-20			1918-19	1917-18	
United States	688,842	1,550,730	+	861,888	125.1	3,891,879	5,926,760	92,706	
France (Continent) ...	51,006	220,249	+	169,243	331.8	2,522,756	1,033,302	10,906	
Cette (Switzerland) ..	—	—	—	—	—	73,735	90,792	—	
Algiers, Dakar, Tunis.	270	23,675	+	23,405	8668.5	32,788	6,400	—	
Italy	323,699	2,243	-	321,456	99.3	590,335	1,116,352	—	
Triest and Ragusa	—	5,000	+	5,000	100.0	78,000	—	—	
United Kingdom	8	17,477	+	17,469	-100.0	150,366	57	—	
U.K. to order	—	—	—	—	—	64,900	—	—	
Gib'tar, Malta, Barbado.	42,550	2,000	-	40,550	95.3	65,286	25,475	1,000	
Canada	—	1,300	+	1,300	100.0	20,400	—	—	
South Africa	68,785	44,488	-	24,297	35.3	150,210	287,329	—	
Belgium	—	148,308	+	148,308	100.0	367,356	—	3,250	
Holland	—	40,286	+	40,286	100.0	92,147	55,059	—	
Scandinavia	95,208	158,959	+	63,751	66.9	788,982	156,209	9,125	
Spain, Mellila, Ceuta .	40,122	7,039	-	33,083	82.4	280,507	89,115	21	
Portugal	—	738	+	738	100.0	238	2,278	551	
Egypt	—	1,253	+	1,253	100.0	—	75,000	—	
Plate and Pacific	178,126	105,514	-	72,612	40.8	407,531	425,674	1,916	
Japan and East	6	2,500	+	2,494	100.0	60	9,061	—	
Russia and Finland ...	—	250	+	250	100.0	5,500	28,852	—	
Greece	—	5,000	+	5,000	100.0	67,175	1,500	—	
Roumania	—	—	—	—	—	1,000	—	—	
Bulgaria	—	—	—	—	—	500	—	—	
Turkey	—	—	—	—	—	6,000	—	—	
Total	1,488,622	2,337,009	+	848,387	56.9	9,657,651	9,329,115	119,475	
Coastwise	81,859	17,634	-	64,225	89.3	200,095	330,165	33	
Grand Total	1,570,481	2,354,643	-	784,162	—	9,857,746	9,659,280	119,508	

For the crop to 2nd October, entries at the two ports show falling off of 665,467 bags or 22.6 per cent, accounted for by increase of 87,861 bags or 16.8 per cent at Rio, but shrinkage of 753,328 bags or 31.2 per cent at Santos.

Clearances Overseas at the two ports for the week ended 2nd October were smaller and amounted to 119,475 bags, as against 164,887 bags for the previous week, and their f.o.b. value £739,549 and £1,006,347 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 45,412 bags or 27.6 per cent, of which 18,205 bags at Rio and 27,207 bags at Santos.

Of the total clearances of 119,425 bags at the two ports for the week, 15,701 bags or 13.1 per cent were cleared from Rio and 103,774 bags or 86.9 per cent from Santos, 92,706 bags or 77.6 per cent going to the United States, 10,906 bags or 9.1 per cent to France, 9,125 bags or 7.7 per cent to Scandinavia, 3,250 bags or 2.7 per cent to Belgium, 1,916 bags or 1.6 per cent to the Plate, 1,000 bags or 0.8 per cent to Gibraltar, and 551 bags or 0.5 per cent to Portugal.

For the crop, clearances overseas at the two ports fell off, and to 2nd October show net increase of 848,387 bags or 56.9 per cent, as against 75.8 per cent up to the previous Thursday.

Coastwise clearances for the week amounted to only 33 bags, all from Santos, as against nil for the previous week.

For the crop, coastwise clearances at the two ports continued to fall off and to 2nd October show shrinkage of 64,225 bags or 89.3 per cent, as against 76.7 per cent up to the previous Thursday.

F.O.B. Value for the two ports for the week averaged £6.190 per bag, as against £6.103 for the previous week, and for the crop to £6.840, as against £2.592 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller and amounted to 187,612 bags, as against 236,003 bags for the previous week, and their f.o.b. value £1,161,318 and £1,440,326 respectively.

Sales (declared) at the two ports were likewise smaller, 66,848 bags, as against 96,058 bags for the previous week.

Clearances by Flag, 1st July to 2nd October, 1919:—

	Bags	%	Bags	%	Week ended Oct. 2.
British to U.S.	826,780	90.8	—	—	27,707
To Europe	56,472	6.2	—	—	—
Plate & Pacific ...	26,726	2.9	—	—	1,916
To Sundry ports ..	1,000	0.1	—	—	—
Total British	910,978	39.0	910,978	39.0	29,623
Other Flags—French	183,740	7.9	183,740	7.9	6
American	417,042	17.8	417,042	17.8	64,999
Japanese	251,178	10.8	251,178	10.8	—
Scandinavian	254,871	10.9	254,871	10.9	9,125
Belgian	152,465	6.5	152,465	6.5	—
Brazilian	104,622	4.5	104,622	4.5	14,701
Dutch	45,996	2.0	45,996	2.0	—
Argentine	5,550	0.2	5,550	0.2	—
Spanish	7,114	0.3	7,114	0.3	21
Italian	3,453	0.1	3,453	0.1	1,000
Total	2,337,009	100.0	2,337,009	100.0	119,475

Stocks at the ports of Rio and Santos on 22nd October show increase of 51,085 bags, of which 35,025 bags at Rio and 16,060 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	477,535	601,666
Santos, in hands of S. Paulo Government .	2,949,454	
Ditto, free	1,958,665	4,908,119
Bahia, free	24,600	
Stocks at three ports on 2nd October 1919	5,534,385	
Stocks at three ports on 25th September, 1919	5,482,300	
Stocks at three ports on 3rd October, 1918	7,932,118	

Export Duty on Salvador Coffee. The "Diario Official" (San Salvador) for 21 June publishes a decree, dated 20 June, providing for the levying of an export duty of 20 centavos (silver) per quintal on coffee exported from the Eastern Section of the Republic.

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

	Brazil Sorts Only.					
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
	1919					
	1918					
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
Sept. 29	752	162	1,432	1,139	84	1,115

	1919			1918		
	Brazil	Other	Total	Brazil	Other	Total
5 Sept.	643	444	1,087	479	136	615
12 Sept.	654	472	1,126	456	132	588
19 Sept.	678	522	1,200	422	128	550
26 Sept.	592	576	1,168	405	126	531
3 Oct.	563	585	1,148	385	119	504

Quotations:—

	Exch.	Spot		Near	Rio	f.o.b.	C.A.F.
		No. 7	Store N. Y.				
1918		Pence	Cents	Cents	Rs.	Cents	Cents
(c) Dec. 28 ...	13 5-8	17 1-4	15.70	16\$500	15.50	16.80	
1919							
(e) June 28 . . .	14 21-32	22 1-2	21.89	23\$800	23.60	24.65	
July 5	Holiday.						
July 12	14 13-32	Holiday		24\$100	Holiday		
(d) July 19 . . .	14 21-32	22 1-4	21.20	22\$400	22.10	23.10	
(e) July 26 . . .	14 9-16	22½	22.00	22\$900	22.40	23.40	
(d) Aug. 2 . . .	14½	22½	21.26	22\$700	22.20	23.20	
(d) Aug. 7 . . .	14 1-4	22 1-4	20.95	22\$600	22.10	23.10	
(d) Aug. 14. . .	14 1-4	21 5-8	20.43	22\$400	22.00	23.00	
(d) Aug. 21. . .	14 3-8	21½	20.25	22\$800	22.30	23.30	
(d) Aug. 28. . .	14 5-16	20.00	18.75	21\$100	20.60	21.30	
Sept. 6 ...	14 15-32	18½	17.24	19\$100	18.75	19.75	
Sept. 13 ...	14 5-8	16 1-4	15.38	16\$000	16.00	17.00	
Sept. 20 ...	—	15½	14.70	—	—	—	
(f) Sept. 27. . .	14 5-8	15½	14.79	16\$200	16.45	17.20	
(f) Oct. 4... . .	14 23-32	15½	15.35	16\$000	16.30	17.05	

- (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.
- (f) Freight \$1.00 in full per bag.

The Visible Supply of the World on 1 October was, according to M. Lauenville (cable) 7,046,000 bags, as against 6,810,000 on 1 Sept, an increase of 236,000 bags and 8,204,000 bags on same date last year.

—Duuring and Zoon's Report, Sept. 2, 1919:—We report a quiet, uneventful month. The home trade evidently is well supplied, whilst export business has been handicapped a good deal by import being temporarily prohibited in Germany, by the stringency of money and by exceedingly low exchange in all Central European countries. Business has been virtually limited to Robusta, other descriptions continuing scarce, particularly so Santos coffee and nothing afloat. Moreover the high range of values seems to have an adverse influence on consumption. Values have been in favour of buyers, especially so with regard to Robusta, which is quoted about 3 to 4 cents cheaper at 66 to 69 cts. Santos nominal, with scarcely any business passing. In Java the value

of Robusta coffee has declined from f75 to f69.50 per pecu]. A terminal market has been opened for Robusta coffee, meeting with but little interest, the views of buyers and sellers frequently being wide apart. It is reported that from Sept. 1st import licences to a limited degree are again being granted in Germany. European stocks in July have increased 495,000 bags. Voluminous deliveries, 987,000 bags in one month, which is more than has been witnessed since the war, have been superseded by arrivals amounting to 1,482,000 bags, the Havre market being uppermost. The visible supply has exhibited a decrease of 111,000 bags. According to latest reports from Santos, the present crop has even been over-estimated.

Stocks, September 1st, (Duuring & Zoon):—

	1919	1918
	Bags	Bags
Copenhagen	141,000	—
Bremen	—	—
Hamburg	—	—
Netherlands	353,000	—
England	416,000	417,000
Antwerp	212,000	—
Havre	1,399,000	645,000
Bordeaux	88,000	39,000
Marseilles	107,000	148,000
Trieste	—	—
Stocks, Sept. 1st	2,716,000	1,249,000
Ditto, August 1st	2,470,000	1,462,000

—Extract from Minford & Lueder's report, 22 August:—

Cables from Santos estimate injury from frost from 20 to 30 per cent in districts affected; one cable reporting damage to trees. It is not likely that the flowering had progressed much, but the buds were formed and almost ready to open. The frost may have destroyed or retarded the first flowering, but if it did not injure the new growth of the trees it would not indicate a disaster, as there is plenty of time for a good flowering between now and October 15th. The frost caused a sharp advance at Santos and Rio, part of which has been lost.

August 29th:—The weakness in the Santos future market that followed the frost is not explained. With prices in the Santos future market so much above those on our Exchange, fluctuations there of even 228 points have little but a sentimental relation. It is the prices of Rio and Victoria coffees that will eventually govern prices of futures. At present prices are below a replacement basis and unless the Rio market should break wide open, an upward turn is not unlikely. The buying side appears more attractive.

—Circular of R. J. Rouse & Co., London. (Casks, barrels, etc. calculated into bags):—

	Imports.		Stocks.	
	1 Jan. to 31 Aug.	1918	1919	1918
British East India	63,940	720	30,150	5,750
Mocha	3,020	nil	1,090	3,140
Costa Rica	105,040	4,920	68,770	9,960
Guatemala	47,510	14,980	83,810	91,650
Colombian	19,410	3,930	26,050	18,730
Brazil	90,060	66,980	117,020	245,710
Other kinds	141,600	60,900	18,670	32,730
	470,580	152,430	*408,560	407,670

*Error in addition in original.

Quotations, 1st Sept.: East India Middling, 145s in 1919 as against 135s in 1918; Costa Rica, good middling pile size, 150s as against 140s; Santos, prime, c. and f, 146s 6d; superior c. and f, 143s; good, c. and f., 140s; all Santos; nominal in 1918.

CROP STATISTICS.—OVERSEAS CARRIERS OF COFFEE.—

	Rio	Santos	Victoria	Bahia	Other	Total	%	1917-18	1919-17	
American	382,204	1,767,566	57,541	4,750	—	2,212,061	21.3	1,431,319	14.4	1,308,340
Brazilian	516,775	1,633,119	79,000	50,499	6,689	2,286,082	21.9	2,937,875	29.6	2,115,769
British	383,222	1,461,678	160,553	50,811	120,065	2,176,329	21.0	1,486,574	15.0	3,575,708
French	82,822	1,021,987	—	45,413	50	1,150,272	11.1	342,990	3.4	1,359,047
Italian	12,067	29,691	30,572	—	—	72,330	0.7	188,013	1.9	280,276
Japanese	122,560	438,108	—	14,251	—	574,919	5.5	427,057	4.3	432,715
Norwegian	172,533	435,563	35,499	11,600	8,509	663,704	6.4	1,469,429	14.8	1,902,644
Swedish	69,287	303,300	28,000	2,140	—	402,727	3.9	475,004	4.8	389,924
Danish	20,150	365,699	—	1	—	385,850	3.7	779,274	7.8	470,717
Argentine	6,452	4,355	—	—	29	10,836	0.1	2,096	—	2,425
Greek	8,434	—	—	—	—	8,434	0.1	1,500	—	—
Belgium	6,200	35,625	—	—	—	41,825	0.4	—	—	—
Spanish	250	234,264	—	5,200	—	239,714	2.3	103,352	1.0	196,365
Dutch	3,709	55,051	—	—	—	58,760	0.8	160,407	1.6	184,317
Portuguese	—	—	—	—	1,173	1,173	—	17,281	0.1	13,077
Peruvian	10,500	5,126	—	—	—	15,626	0.2	—	—	—
Paraguayn	—	—	—	—	—	—	—	—	—	14
Uruguayan	—	33,210	—	—	—	33,210	0.3	25	—	23
Russian	—	—	—	—	—	—	—	—	—	—
German	—	—	—	—	—	—	—	—	—	—
Austrian	—	—	—	—	—	—	—	—	—	—
Chilian	2,833	—	—	—	—	2,833	—	71,229	0.8	—
Cuban	4,000	30,752	—	—	—	34,752	0.3	41,112	0.5	40,000
	1,803,998	7,855,094	391,165	184,665	136,515	10,371,437	100.0	9,934,537	100.0	12,271,361

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

As it is, in spite of relatively insignificant entries, clearances for the 1918-19 season aggregated 10,371,437 bags, i.e., 436,900 or 4.4 per cent more than for 1917-18.

Of all the changes worked during the war, none is more remarkable than modifications in the carrying trade.

Compared with the average of the two last ante-bellum seasons, the movement was as follows:—

Flag	Average per season		+ or - Bags
	5 seasons, July, '14-June, '19	2 seasons, July, '12-June, '14	
American	1,223,405	4,500	+1,218,905
Brazilian	2,483,872	335,267	+2,148,605
British	3,106,819	5,438,698	-2,331,879
French	1,325,578	1,512,073	- 186,495
Italian	442,900	231,511	+ 211,389
Japanese	286,938	1,183	+ 285,755
Norwegian	1,005,231	—	+1,005,231
Swedish	1,046,765	259,347	+ 787,418
Danish	468,502	—	+ 468,502
Argentine	3,188	68	+ 3,120
Greek	1,987	—	+ 1,987
Belgian	16,962	1,000	+ 15,962
Spanish	169,039	101,796	+ 67,243
Dutch	569,959	537,673	+ 32,286
Portuguese	6,306	3,792	+ 2,514
Peruvian	3,125	—	+ 3,125
Paraguayn	3	—	+ 3
Uruguayan	13,553	—	+ 13,553
Russian	24,600	2,461	+ 22,139
German	28,487	3,864,283	-3,835,796
Austrian	11,749	1,048,772	-1,037,023
Chilian	15,137	—	+ 15,137
Cuban	23,173	—	+ 23,173
	12,277,278	13,342,424	-1,065,146

The most sensational features are: (a) increase of 2,148,605 bags or 641.5 per cent in the quantity carried by Brazilian shipping; (b) steady rise of that carried by Americans from nothing in 1912-13 and only 9,000 in 1913-14, to 1,223,405 and (c) decline of 2,331,879 bags or 42.9 per cent in the quantity carried under the British flag.

The quantity shipped under the French flag showed relatively little falling off until 1917-18 and in 1918-19 there was a revival owing to the charter by the French Government of 30 ex-German steamers, to that, compared with the pre-war average, French carriers show a decline of only 12.3 per cent.

With the exception of the enemy, all other flags show increase, and especially Italy (91.3 per cent), Japan, Norway, Sweden and Denmark.

The American flag commenced to figure amongst coffee carriers with 9,000 bags or 0.6 per cent of the crop in 1913-14, rising by 1916-17 to 10.7 per cent, 14.4 per cent in 1917-18 and 21.3 per cent in 1918-19.

Only two regular American lines engaged in the trade, the U.S. and Brazil S.S. Co., which shipped 1,216,486 bags out of the total of 6,126,024 for the 7 years and the Commercial South American Line with 409,959 bags; 1,216,486 bags were carried in tramps and 26,000 by the U.S. Shipping Board, the last in 1919.

British Carriers accounted for 26,411,490 bags or 30.0 per cent of the total carried during the last 7 years.

For the two seasons before the war, British carriers accounted for 40.8 per cent of the total, as against only 25.3 per cent during the 5 war seasons July, 1914, to June, 1919.

The British coefficient was at its lowest 15.0 per cent in 1917-18, but with the return of peace recovered in 1918-19 to 21.0 per cent.

Of the total of 26,411,490 bags shipped under the British flag, during the 7 years, 21,073,408 bags or 79.8% were carried by 3 lines, 8,394,367 or 31.8 per cent by Lamport and Holt, 7,797,679 or 29.5 per cent by the Prince Line, and 4,881,360 or 18.5 per cent by the Royal Mail, the balance of 5,338,084 or 20.2 per cent being carried: 5.6 per cent by the European and Brazilian S.S. Co., 2.8 per cent by the Gardiner or Cape Line, 1.2 per cent by the Harrison Line, 1.5 per cent by Matarazzo & Co. and the Pacific S.N. Co. jointly, and 2,367,033 or 9 per cent by tramps.

EXPORTS ALL BRAZIL.—IN BAGS OF 60 KILOS.

1915-16		1914-15		Total of 5 War Seasons July 1914 to June 1919		%	Average of 2 Pre War Seasons 1912/13 1913/14		Total 7 seasons July 1912 to June 1919	
10.7	806,061 5.2	359,243 2.7	6,117,024	10.0	4,500	—	6,126,024	7.6		
17.2	2,621,150 17.0	2,458,480 18.4	12,419,356	20.2	335,267	2.5	13,089,891	14.9		
29.1	4,139,820 26.8	4,155,664 31.1	15,534,095	25.3	5,438,698	40.8	26,411,490	30.0		
11.1	2,134,387 13.8	1,641,195 12.3	6,627,891	10.8	1,512,073	11.3	9,652,037	10.9		
2.3	1,005,472 6.5	668,408 4.9	2,214,499	3.6	231,511	1.7	2,677,521	3.0		
3.5	— —	— —	1,434,691	2.3	1,183	—	1,437,058	1.6		
15.5	759,060 4.9	231,316 1.7	5,026,153	8.2	—	—	5,026,153	5.7		
3.2	2,378,082 15.4	1,538,089 11.9	5,233,826	8.5	259,347	1.9	5,752,519	6.5		
3.8	523,000 3.3	183,669 1.4	2,342,510	3.3	—	—	2,342,510	2.7		
—	245 —	340 —	15,942	—	68	—	15,899	—		
—	— —	— —	9,934	—	—	—	9,934	—		
—	— —	42,985 0.4	84,810	0.1	1,000	—	86,810	—		
1.6	154,125 1.0	151,638 1.1	845,194	1.4	101,796	0.8	1,048,786	1.2		
1.5	754,771 4.9	1,691,540 12.6	2,849,795	4.6	537,673	4.0	3,925,141	4.4		
0.1	— —	— —	31,531	—	3,792	—	39,114	—		
—	— —	— —	15,626	—	—	—	15,626	—		
—	— —	— —	14	—	—	—	14	—		
—	34,510 0.3	— —	67,768	0.1	—	—	67,768	—		
—	123,000 0.9	— —	123,000	0.2	2,461	—	127,022	0.1		
—	— —	142,436 1.0	142,436	0.2	3,864,283	29.0	7,871,002	8.0		
—	— —	58,744 0.5	58,744	0.1	1,048,772	7.9	2,156,288	2.4		
—	1,625 —	— —	75,687	0.1	—	—	75,687	—		
0.4	— —	— —	115,864	0.2	—	—	115,864	0.1		
100.0	15,435,308 100.0	13,373,747 100.0	61,386,390	100.0	13,342,424	100.0	88,071,238	100.0		

COEFFICIENTS OF BRITISH TOTALS.

	1918-19	1917-18	1916-17	1915-16	1914-15	1913-14	1912-13	7 season 1 July 1912 to Jun. 1919
Amazon s.s.	—	—	—	—	—	—	—	—
Booth Line	—	—	—	—	—	—	—	—
Harrison Line	—	—	—	1.1	1.1	2.5	1.8	1.2
Ind. R. F. Mattarazzo..	—	—	—	3.5	1.6	—	—	0.8
Lamporf & Holt Line...	23.5	26.8	15.7	19.6	22.9	46.8	48.1	31.9
Pacific S. N. Co.	—	1.3	—	—	—	—	1.8	0.7
Prince Line	27.4	41.6	31.5	17.6	25.4	31.2	32.4	29.5
Royal Mail	8.4	17.8	28.7	24.5	23.9	14.0	11.5	18.5
Tramps	28.5	12.4	16.5	11.7	2.3	2.9	4.3	9.0
Gardiner Line	1.9	—	6.8	3.2	4.8	2.1	—	2.8
European & Braz. Co. .	—	—	—	18.1	17.8	—	—	5.6
Houlder Line	—	—	—	—	—	—	—	—

COEFFICIENTS OF BRAZILIAN TOTALS.

	1918-19	1917-18	1916-17	1915-16	1914-15	1913-14	1912-13	7 season 1 July 1912 to Jun. 1919
Cia. Com'l Brasileira ...	—	5.0	—	—	—	—	—	1.9
Cia. Com'l Maritima ...	8.3	4.7	—	—	—	—	—	2.5
Cia. Com. e Navegacao..	17.6	26.2	38.5	26.6	19.6	—	—	24.2
Cia. Nac. Nav. Costeira	—	—	—	—	—	—	—	—
Cia. Minas & M. Grosso	—	—	—	—	—	—	—	—
Cia. N. S. J. da Barra	2.6	—	—	—	—	—	—	0.8
Cia. Sul Rio Grandense	—	—	—	1.6	5.5	—	—	1.4
Lloyd Brasileiro	31.3	37.8	35.5	63.9	73.6	100	100	51.4
Lloyd Nacional	33.7	22.4	21.7	2.6	—	—	—	14.9
Per E. F.-via R. Grande	—	—	—	—	—	—	—	—
Sundry tramps	5.5	3.8	4.2	4.3	—	—	—	3.4

The largest quantity carried by any individual line was 2,745,717 bags or 18.8 per cent during the 1913-14 season by Lamport and Holt, followed by the Prince Line, with 1,829,282 bags or 12.5 per cent and the Lloyd Brasileiro with 1,808,847 bags or 14.2 per cent of 1914-15 exports.

The number of British carriers is, curiously, just the same as in 1912-13, although two lines—Harrison and Pacific S.N. Co.—no longer figure on this route, being replaced by the Amazon S.S. Co. and Booth Line.

Comparing the movement of the average of the two ante-bellum seasons 1912-13 and 1913-14 with that of 1918-19, coefficients were as follows:—

	1912-13	1918-19	Loss or Gain
American	0.0	21.3	+21.3
Brazilian	2.5	21.9	+19.4
British	40.8	21.0	-19.8
German and Austrian	36.9	0.0	-36.9
Other flags	19.8	35.9	+16.1

In other words, the American flag gained 21.3 per cent, Brazilian 19.4 per cent and neutrals and other allies 16.1 per cent; the British lost 19.8 per cent and the enemy 36.9 per cent of the coffee carried during the seasons 1912-13 and 1918-19 respectively.

Brazilian Carriers. Before the war, the Brazilian flag did not do much coffee carrying, the average for the two pre-war years being 335,267 bags or only 2.5 per cent of the total. Oscillating between 17.0 per cent and 18.4 per cent during the 3 seasons 1914-15 to 1916-17, the coefficient rose to 29.6 per cent on the acquisition of the ex-German boats and additions to the fleet of the Lloyd Nacional, but dropped to 22 per cent in 1918-19.

Of the total of 13,089,091 bags carried under the Brazilian flag during the 7 years under analysis, 11,498,903 or 87.9 per cent were carried by three companies, Lloyd Brasileiro 6,375,902 or 51.4 per cent; 3,164,138 or 24.2 per cent by the Cia. Commercio e Navegação and 1,958,863 or 14.9 per cent by the Lloyd Nacional, the balance of 1,590,188 or 12.1 per cent being accounted for by Cia. Commercial Brasileira, Cia. Commercial Maritima, Cia. S. Joao da Barra, Cia. Sul Rio Grandense, all of which seem to have gone out of the transatlantic carrying trade, and Cia. Minas & Matto Grosso, and Cia. Costeira, and by railway (5,296 bags.)

Compared with the previous season, the only important line that improved its position was the Lloyd Nacional (Martinelli), whose coefficient rose from 22.4 per cent to 33.7 per cent of Brazilian totals, those of the Lloyd Brasileiro dropped from 37.8 per cent to 31.3 per cent and of the Commercio e Navegação from 26.2 to 17.6 per cent.

French Carriers accounted for 10.9 per cent of the total carried during the 7 seasons, 1912-19, their coefficient being 11.3 per cent for the 2 ante-bellum seasons and 10.8 per cent for the 5 war seasons 1914-19.

France is one of the greatest of coffee consumers and it was natural that the French Government should have made special efforts to ensure adequate supplies through its own ships, and since 1917 through the 30 ex-German steamers chartered by the Brazilian Government to France and worked by the existing four French lines.

In 1912-13, five French lines were working on this route—Transportes Maritimes, which carried 2.6 per cent of the 7 years' total; Sud-Atlantique, with 1 per cent; France Amerique, with 0.6 per cent; General Transatlantique, with 0.1 per cent and Messageries Maritimes, 0.04 per cent, besides tramps 0.1 per cent. Of these two ceased to operate on this route and during the 1918-19 season the Chargeurs Reunis transported 67.5 per cent of the French total, Transportes Maritimes only 5.6 per cent and Sud-Atlantique, 13.7 per cent General Transatlantique 3.2 per cent whilst 10.0 per cent was carried by outsiders.

Italian Carriers accounted for 3 per cent of all coffee exported from this country during the 7 seasons, July, 1912, to June, 1919, the ante and post-bellum coefficients being 1.7 per cent and 3.6 per cent respectively.

In 1912-13 there were six lines trading with this country, of which three—the Ligure Italiana, La Veloce and Navigation Italiana—have been removed from the route, but another, the Lloyd del Pacifico has made its appearance.

On the hypothesis that all the coffee carried under the Italian flag went to Italy, which of course is not the case, as even during the war some was shipped to Buenos Aires, Montevideo, Gibraltar, and other Mediterranean ports, the following figures show the proportion of coffee exported to Italy in Italian and other bottoms, in 1,000 bags:—

	1918-19	%	1917-18	%	1914-15	%
Under Italian flag	72	12.0	188	16.7	668	94.3
Under other flags ...	525	88.0	937	83.3	39	5.7
Total exported to Italy	597	100.0	1,125	100.0	707	100.0

In 1914-15 and 1915-16 over 94 per cent of the coffee exported to Italy was carried under the Italian flag, but dropped to 16.7 per cent in 1917-18 and finally to 12 per cent in 1918-19.

The balance required for civil and military consumption was carried under other flags, mostly at exorbitant rates, chiefly the Lloyd Nacional (controlled by the Allies) and the Commercio e Navegação, it being very difficult to fix tonnage for the Mediterranean during the submarine campaign.

Japanese Carriers accounted for 1.6 per cent of the total carried during the 7 years 1912-19, the ante and post-bellum coefficients being nil and 2.3 per cent respectively.

Japanese competition for this trade commenced with 3.5 per cent of total exports in 1916-17, rising to 4.3 per cent in 1917-18 and 5.5 per cent in 1918-19.

Two regular lines, the Osaka Shosen Kaisha and Nippon Yusen Kaisha are now engaged in this trade, besides some tramp steamers which in 1918-19 accounted for 54.6 per cent, 38.9 per cent and 6.5 per cent respectively of the total of 574,919 bags shipped under the Japanese flag.

Norwegian carriers accounted for 5,026,153 bags or 5.7 per cent of the 7 years' total, the ante and post-bellum coefficients being nil and 8.2 per cent respectively. There is only one regular Norwegian line, which carried 28.8 per cent of the Norwegian contingent, as against 71.2 per cent by tramps.

The amount of coffee carried under the Norwegian flag reached the maximum of 1,902,600 bags or 15.5 per cent of total exports from Brazil in 1916-17, but by 1918-19 had already dropped to 663,705 or 6.4 per cent of total exports.

Dutch Carriers accounted for 3,925,141 bags or 4.4 per cent of all exports during the 7 seasons 1912-19, the ante and post-bellum coefficients being 4.0 per cent and 4.6 per cent respectively.

The Dutch lines started out well with 1,691,540 bags or 12.5 per cent of the 1914-15 season's exports directly the war commenced, but fell to 754,771 or only 4.9 per cent in consequence of the rationing of Holland by the Allies, and to 1.5 and 1.6 per cent in 1916-17 and 1917-18 and finally to 0.6 per cent in 1918-19.

There is only one regular Dutch line, which accounted for 3,769,644 bags or 96.0 per cent of all the coffee carried under the Dutch flag.

Belgian Carriers were never great carriers of coffee, the total carried under the Belgian flag before the war being only 3,000 bags, as against 84,810 after the war, of which 42,985 bags in 1914-15 and 41,825 in 1918-19, entirely by the Royal Belgian Lloyd.

Swedish Carriers accounted for 5,752,519 bags or 6.5 per cent of the 7 seasons' exports, of which only 518,693 were prior to the war.

The amount carried under the Swedish flag reached the maximum of 2,378,082 bags or 15.4 per cent of total exports in 1915-16, but dropped to 389,924 or 3.2 per cent the year after the tightening of the blockade, and for the last crop 1918-19 were 402,727 bags or 3.9 per cent of the crop's exports.

Only one line—the Johnson Line—is engaged in the trade, which carried 5,149,621 or 89.5 per cent of the total carried under the Swedish flag, the rest being carried by tramps.

Danish Carriers accounted for 2,342,510 bags or 2.7 per cent of the 7 years' total, all of which corresponds to the 5 war years 1914-19.

The Danish flag first came on the scene in 1914-15, shipments reaching the maximum of 779,274 bags or 7.8 per cent of total exports, dropping to 385,850 or 3.7 per cent in 1918-19, comprising 7 months after the armistice.

There is no regular Danish line.

Spanish Carriers accounted for 1,048,786 bags or 1.2 per cent of all the coffee carried, the ante and post-bellum coefficients being 0.8 and 1.4 per cent respectively.

Portuguese Carriers, mostly sailers, accounted for only 39,114 bags during the whole 7 years of which 3,792 bags before the war and 31,531 bags after. There is no regular line.

Argentine, Greek, Peruvian, Paraguayan, Uruguayan and Russian are practically all war-time carriers, who accounted for an aggregate of 232,284 bags as against 5,059 bags before the war, of which latter 4,922 Russian. They are all tramps and with the exception of Greek, mostly sailers.

German Carriers accounted for 7,871,002 bags or 8.9 per cent of the total exported from this country during the 7 seasons July, 1912, to June, 1919, of which 7,728,566 bags before the war or 29.0 per cent of the total exported, but only 142,436 bags or 0.2 per cent of that exported during the 5 war seasons 1914-19.

During the earlier months of the war, 142,436 bags were shipped in German bottoms, but from 1914 forward no coffee whatsoever was carried by Germans.

Had the average of 29.0 per cent of total exports for 1912-13 and 1913-14 been maintained, coffee to the amount of 17,802,053 bags or 1,047,179 tons would have been shipped in German bottoms instead of the miserable 142,436 bags.

At 45s. per ton, this would represent a loss to Germany in freight alone of £2,356,152 in the course of the last 5 seasons.

During the years 1908 to 1912, the different German lines participated in the carrying trade as follows:—

	Bags.	%
Hamburg American Line	6,746,727	35.4
Hambur South America Line	7,664,025	40.3
Norddeutsche Lloyd	4,593,432	24.1
Tramps	45,899	0.2
	19,050,083	100.0

Almost the whole of this gigantic trade fell on the three great lines, who as competitors for the coffee carrying trade have virtually disappeared.

Austrian Carriers accounted for 2,156,288 bags or 2.4 per cent of the whole 7 years' exports from this country, of which 2,097,544 bags prior to the war and 58,744 after its declaration.

During the earlier part of the 1914-15 season, 58,744 bags were shipped in Austrian-Hungarian bottoms. Since then they ceased entirely and on the basis of 8 per cent, the average for the two ante-bellum seasons, 1912-13 and 1913-14, of shipments in Austrian-Hungarian bottoms, the loss of trade amounts to 4,500,000 bags, and of freight at 45s. per ton to about £600,000.

Before the war the carrying trade in coffee was carried on by two great Austrian-Hungarian lines the Adria and Austro-American—which, like the Germans, have disappeared.

REMEMBER !

The only **MANUFACTURERS** of Loose Leaf Ledgers in Brazil

are the **Imprensa Inglesa, Camerino 61, Rio de Janeiro.**

Caixa do Correio 1521. Telephone: Norte 1966.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended 2nd October, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 2 1919	Sept. 25 1919	Oct. 3 1918	Oct. 2 1919	Oct. 3 1918
Central and Leopoldina					
By.....	34,294	38,934	42,521	534,466	478,740
Inland.....	1,720	2,293	—	42,491	13,916
Overwise, discharged ..	14,712	—	1,470	82,743	29,283
Total.....	50,726	41,227	44,991	609,700	521,899
Transferred from Rio to Nietheroy	—	—	—	—	—
Net Entries at Rio.....	50,726	41,227	44,991	609,700	521,899
Nietheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nietheroy & transit.	50,726	41,227	44,991	609,700	521,899
Total Santos:	125,538	177,903	244,967	1,664,817	2,418,145
Total Rio & Santos.	176,264	219,130	289,898	2,274,517	2,939,984

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919/1920	1,171,800	580,189	1,671,789	1,664,817	—
1918/1919	2,242,705	192,851	2,435,556	2,418,145	—

SALES OF COFFEE (DECLARED).

During the week ended 2nd October, 1919.

	Oct. 2/1919	Sept. 25/1919	Oct. 3/1918
Rio.....	31,848	28,058	20,667
Santos.....	85,000	70,000	71,000
Total.....	116,848	98,058	91,667

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 2nd October, 1919.

IN BAGS OF 60 KILOS.

	Oct. 2 1919	Sept. 25 1919	Oct. 2 1918	Sept. 25 1918	Crop to Oct. 2/1919	
	Bags	Bags	£	£	Bags	£
Rio.....	16,701	33,908	67,373	145,589	685,791	3,229,975
Santos.....	108,774	180,991	672,176	860,608	1,751,213	12,756,340
Total 1919/1920..	119,475	164,899	739,549	1,006,347	2,387,004	15,986,315
do 1918/1919..	227,611	57,001	697,255	171,003	1,488,632	3,869,029

COFFEE LOADED (EMBARQUES).

During the week ended 2nd October, 1919.

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 Oct. 2	1919 Sept. 25	1918 Oct. 3	1919 Oct. 2	1918 Oct. 3
	Rio.....	78,189	59,967	10,673	661,035
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	78,189	59,967	10,673	661,035	872,979
Santos.....	109,473	178,086	111,332	1,708,173	1,472,166
Total Rio & Santos.....	187,662	238,053	122,005	2,369,208	2,345,145

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

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

COFFEE SAILED.

During the week ending 2nd October, 1919, were consigned to the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	15,701	—	—	—	—	15,701	617,953
Santos....	92,706	9,152	33	1,916	—	—	103,807	1,752,921
19/9/1920..	92,706	24,853	33	1,916	—	—	119,508	2,370,874
19/8/1919..	114,771	106,211	6,853	6,829	—	—	238,663	1,571,481

COFFEE PRICE CURRENT.

During the week ended 2nd October, 1919.

	Sept. 26	Sept. 27	Sept. 29	Sept. 30	Oct. 1	Oct. 2	Average	Closing Oct. 4
RIO—milreis per 10 kilos....	11,569	11,439	11,303	11,303	11,255	11,255	—	—
Market N. 6 10ks.	11,916	11,848	12,120	12,120	12,052	12,052	11,877	11,302
• N. 7	11,099	11,031	10,894	10,894	10,826	10,826	—	—
• N. 8	11,507	11,439	11,575	11,575	11,507	11,507	11,233	11,894
• N. 9	10,554	10,486	10,350	10,350	10,282	10,282	10,520	10,349
SANTOS—milreis per 10 kilos.	10,982	10,894	—	—	9,805	9,737	9,737	—
Spot No. 4	10,069	10,941	9,805	—	—	—	—	—
Spot No. 7 10ks.	10,417	10,350	—	—	—	—	10,225	9,804
N. YORK, cent. per lb.....	16,800	16,800	—	—	16,500	—	16,699	16,500
Spot Rio No. 6	14,300	14,300	—	—	13,500	—	14,033	14,300
• No. 7	—	—	15 1/2	15 1/2	—	—	—	—
Spot Santos No. 4	—	—	24 3/4	25 1/4	—	—	—	—
• No. 7	—	—	23-	23 1/2	—	—	—	—
Options—								
• Dec.....	14.80	14.79	14.14	14.43	14.50	14.50	14.54	15.35
• Mar.....	14.83	14.78	14.10	14.43	14.50	14.53	14.53	15.35
• May.....	14.83	14.74	14.06	14.43	14.50	14.51	14.51	15.35
HAVRE, 50 Kilos francs.								Oct. 3
Dec.....	205.50	205.50	203.00	203.00	203.50	231.75	204.21	199.00
Mar.....	195.00	195.00	192.50	192.25	192.50	191.00	193.04	189.75
May.....	187.25	187.25	185.00	185.00	184.75	183.25	186.41	183.50
LONDON per cwt Options—shillings								
• Dec.....	113/8	113/8	113/8	112/9	113/-	113/9	113/4	114/-
• March.....	108/6	108/6	109/6	108/8	108/9	109/9	108/11	109/8
• May.....	107/-	107/-	107/8	108/6	108/8	108/8	108/8	108/-

OUR OWN STOCK. IN BAGS OF 60 KILOS.

RIO Stock on Sept. 25th. 1919	492,526
Entries during week ended Oct. 2nd, 1919	50,726
London (Embarques), for the week Oct. 2nd, 1919	548,252
Stock at Nitheroy and Porto da Madama and Ilha de Vianna Sept. 25th, 1919	78,139
Afloat on Sept. 25th,	29,526
Entries at Nitheroy plus total embarques including transit.....	44,589
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week Oct. 2nd, 1919.....	75,139
STOCK AT RIO ON: Oct. 2nd, 1919.....	152,254
STOCK IN NITHEROY AND AFLOAT ON Oct. 2nd, 1919.....	15,761
SANTOS Stock on Sept. 25th, 1919	136,553
Entries for week ended Oct. 2nd, 1919.....	4,892,059
Loaded (embarques) during same week.....	125,538
STOCK AT SANTOS ON Oct. 2nd, 1919.....	5,017,592
BAHIA Stock on Sept. 25th, 1919.....	109,478
Entries during week ended Oct. 2nd, 1919.....	4,908,119
Deliveries during same week	23,600
Stock at Bahia on Oct. 2nd, 1919.....	9,400
Stock at Rio, Santos and Bahia Oct. 2nd, 1919.....	83,000
do do do do Sept. 25th, 1919.....	8,400
do do do do Oct. 3rd, 1918.....	24,600
Including 3,073,555 bags purchased by the São Paulo Government	5,534,355
	5,482,300
	7,932,118

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 2nd October, 1919.

MONVISO—Gibraltar	Castro Silva & Co.	1,000
CURVELLO—Lisbon	Sebastiao M. Silveira....	1
Ditto—Leixões	Ornstein & Co.	400
Ditto— "	Pinto & Co.	100
Ditto— "	McKinley & Co.	50
Ditto—Havre	Jessouroun Irmaos	6,900
Ditto— "	E. G. Fontes & Co.	3,000
Ditto— "	Castro Silva & Co.	1,000
Ditto—Antwerp	Jessouroun Irmaos	2,000
Ditto— "	E. G. Fontes & Co.	750
Ditto— "	Pinto & Co.	500
Total overseas		15,701

SANTOS.

During the week ended 2nd October, 1919.

BOUND BROOK—New Orleans ..	Cia. Paul. de Export....	21,732
Ditto— "	R. Alves Toledo & Co.	13,000
Ditto— "	Hard, Rand & Co.	5,285
Ditto— "	Cia. Geral Commercial.	250
OSAGE—New York	Leon Israel & Co.	9,692
Ditto— "	Cia. Geral Commercial.	5,000
Ditto— "	Naumann Gepp & Co.	4,950
Ditto— "	Louis Boher & Co.	2,079
Ditto— "	Hard, Rand & Co.	2,000
Ditto— "	The Bras. Transmarine	1,000
		24,721

DEMERAARA—Buenos Aires	Cia. M. Genereaux	500	
Ditto— "	Ed. Johnston & Co.	236	
Ditto— "	S. A. Levy	129	
Ditto— "	Jessouroun Irmaos	100	
Ditto—Montevideo	Cia. M. Genereaux	821	
Ditto— "	Raphael Sampaio & C. ..	50	1,916
VIRGINIA—Copenhagen	Leon Israel & Co.	3,750	
Ditto— "	Naumann Gepp & Co.	3,375	
Ditto— "	Grace & Co.	500	
Ditto— "	J. C. Mello & Co.	1,000	
Ditto— "	Banco F-Italienne	500	9,125
BALMES—Consumption	B. Hermanos	—	21
SAINT BEDE—New Orleans	Silva Ferreira & Co.	15,457	
Ditto— "	Hard, Band & Co.	4,000	
Ditto— "	S. A. Levy	4,000	
Ditto— "	F. L. Nogueira	2,500	
Ditto— "	Cia. Leme Ferreira	500	
Ditto— "	S. A. C. M. Wright	500	
Ditto— "	De La Cour & Co.	500	
Ditto— "	H. Martinsen	250	27,707
BELLE ISLE—Bordeaux	B. E. Guimaraes	4	
Ditto— "	A. Falcao	2	6
Total overseas		—	103,774

SANTOS—COASTWISE.

GOYAZ—Pelotas	J. Miguel & Oliveira ..	—	33
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VICTORIA.

During the week ended 2nd October, 1919.

25—Alban—New York	Arbuckle & Co.	25,000	
Ditto— "	Gerhardt & Co.	7,000	
Ditto— "	Vivaqua & Irms.	3,000	35,000
29—Glennelg—New Orleans	Hard, Band & Co.	10,000	
Ditto— "	Vivaqua & Irms.	8,500	
Ditto— "	Cruz Sobrinhos & Co.	7,000	
Ditto— "	A. Pradao & Co.	1,000	26,500
Total overseas		—	61,500

PERNAMBUCO MARKET REPORT.

Pernambuco, 26th September, 1919.

Sugar. Entries to 23rd have been 20,655 bags against 29,690 bags last month and 96,599 bags last year for same date. There has been little change this week and most days there has been no official quotation in the exchange, where number of samples gets daily smaller. Yesterday, with rather better assortment, planters obtained for their stuff: 10\$ for whites 3a, 8\$600 for somenos and 7\$ for bruto secco and what went direct to stores obtained same prices. The arrivals are still old crop canes and will continue to be so for a long time to come, as notwithstanding favourable weather, the new cane is very backward and small, but so long as present prices hold the old type plantations will continue to work up all the old cane that remains uncut. Very little planting for the next crop has been done so far owing to scarcity of suitable seed canes, which is very regrettable, as weather has been most favourable all the month for planting operations, but until the growing cane is fit to cut there can be no serious attempts at planting for the 1920-21 crop. Dealers make no change in their prices for the bagged article, although enquiry keeps very limited from all home markets, but the longer they keep out the more they will eventually have to buy, so that the small stocks remaining here are fairly well guaranteed. Shipments during the week were small, comprising: Rio 2,767 bags, Rio Grande ports 260 bags and Northern ports 35 bags.

Cotton. Entries to 23rd have been 6,308 bags against 12,280 bags last month and 6,919 bags last year for same date. There has not been much doing this week, but buyers appeared on 20th after news of more animation in Liverpool and offered 40\$ for sertões and 43\$ for serido quality for firsts, but no business reported. On 28th, small sales of sertão and matta were reported at 42\$ with 20 per cent guarantee and 43\$ was offered for serido with same guarantee, but no seller could be found; next day about 2,500 bags sertões and mattas were sold at 42\$ and 45\$ was bid for serido quality without finding sellers and market closed firm with sellers withdrawn, but on 25th a mill here bought a small lot of general run at 42\$ with 30 per cent guarantee as to mediums.

Serido continues to be enquired for at 45\$ for first quality only, but there are no sellers and as quantity of this quality in stock is very small, holders are firm and disposed to await further developments in the Liverpool market. Shipments during the week have only been: Rio 56 bales and Bahia 243 bags and 244 pressed bales.

Coffee market has been steadier this week and to-day's offers are 17\$500 to 18\$500 with hardly any transactions reported.

Cereals continue in steady demand for consumption locally. Miho imported from north has sold at 19\$ to 20\$ per bag of 60 kilos. Beans from south command 14\$ to 16\$ per bag of 60 kilos for mulatinho, but black quality is only worth about 12\$. Farinha, Porto Alegre, quoted 20\$ per bag of 50 kilos and Bahia 18\$; no home grown available yet.

Weather has been warmer generally and rains stopped for a few days, but since new moon there have again been good showers during past two days, but rain is becoming partial once more and several districts report no rain this week.

Freights. No change in berth rates, the s.s. Professor has now arrived and will probably load back with what cargo can be got here and at outports.

Exchange opened on 20th with collection at 14½d, with Ultramarino and City giving 14 9-16d and American 14 17-32d, business being very dull. 21st, Sunday. 22nd, collection at 14½d, with 14 9-16d in Ultramarino and City Banks, but only 14 3-8d in Bank of Brazil. 23rd, collection rates were same as previous day, but for business rates were firm at 14½d to 14 19-32d, without any business of moment doing and market closed very firm. 24th, collection at 14½d, with 1-16d better in Ultramarino, 14 17-32d in American and 14 9-16d in City Bank, closing firm at 14 9-16d without money. 25th collection at 14 9-16d, with 14 19-32d in City Bank, but only 14 3-8d in Bank of Brazil. In private paper there have been no transactions reported during the week.

RUBBER

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

	London	Para
	s. d.	
September 6th, 1919	2 5¼	3\$800
September 13th, 1919	2 6	3\$800
September 20th, 1919	2 6¼	3\$850
September 27th, 1919	2 6¼	3\$700
October 4th, 1919	2 6	3\$600

COTTON

Pernambuco Market closed on Wednesday, October 1st, quiet, with 1st grade quoted at 45\$ sellers and 42\$ per 15 kilos buyers, as against 45\$ buyers for previous week.

Entries during the week ended 1st October amounted to 1,400 bags, as against 1,500 bags for the previous week and 2,600 bags for the corresponding week last year. For the month of September, entries amounted to 7,400 bags, as against 15,129 bags for the previous month and 8,500 bags September last year, and for the crop, from 1 Sept. to 1 October, 7,500 bags, as against 8,500 bags for the corresponding period last year. Stocks on 1st October amounted to 59,600 bags, as against 61,400 bags on 24 Sept. and 4,000 bags same date last year.

—Rio Market closed on 1st October steady, with tendency to drop, quotations ruling as follows, per 10 kilos:—Sertões, 32\$ to 33\$, as against 31\$ to 32\$ for previous week; 1st grade, 30\$ to 31\$, as against 30\$ to 31\$; mediums, 26\$ to 28\$, as against 27\$ to 28\$; Paulista, 25\$ to 26\$ unaltered.

The movement for the week ended 1st October was as follows, in bales:—

Stocks on 24th September	44,927
Entries during the week	3,657
Available	48,584
Deliveries during same week	6,289
Stocks on 1st October, 1919	42,295

The movement compares with that of the previous week as follows:—Entries, decrease of 1,968 bales; deliveries, increase of 2,549 bales; stocks decrease of 2,632 bales.

The movement for the month of September was as follows, in bales:—

Stocks on 31st August	41,384
Entries during September	19,847
Available	61,231
Deliveries during same month	20,589

Stocks on 30th September

40,642
The movement compares with that of August as follows:—Entries, decrease of 9,015 bales; deliveries, increase of 2,415 bags; stocks, decrease of 742 bales.

—The S. Paulo Market closed on 1 October with raw spot quiet and quoted at 33\$ per 15 kilos (arroba), as against 32\$200 to 34\$500 on the previous Wednesday.

The future market closed steady, with sales of 2,000 arrobas of 15 kilos each (30 tons of 1,000 kilos) at 35\$500, 1,000 (15 tons) at 34\$500, 400 (6 tons) at 34\$400, 1,000 (15 tons) at 34\$300 and 4,500 arrobas (67½ tons) at 34\$200, all for December delivery, other quotations being as follows, per 15 kilos:—

	1 October, 1919		24 Sept, 1919	
	Sellers	Buyers	Sellers	Buyers
October	33\$500	32\$600	35\$400	32\$600
November	34\$500	24\$000	n/q	n/q
December	34\$400	34\$200	34\$600	34\$200
January	35\$000	34\$500	35\$200	34\$000
February	35\$400	35\$000	36\$000	retired

Unginned cotton closed quiet, with spot quoted at 10\$ per 15 kilos, as against 12\$500 on previous Wednesday. The future market closed steady, with prices quoted as follows, per 15 kilos:—

	1 October, 1919		24 Sept, 1919	
	Sellers	Buyers	Sellers	Buyers
October	11\$500	11\$300	11\$800	10\$000
November	11\$500	11\$000	not quoted	
December	11\$900	—	not quoted	

—Cotton seed closed weak, with spot 1\$500 per 15 kilos in the interior and 2\$ or board, as against 2\$400 on board on previous Wednesday. The future market closed likewise weak, 2\$200 sellers for October to January months, buyers retired.

—Clearances of raw cotton at the port of Rio during the week ended 1st October amounted to 2,158 bales weighing 239 tons per s.s. Curvello, of which 934 bales with 86 tons to Leixões, shipped by Irmãos Veras, and 1,224 bales with 153 tons to Havre, shipped by Fogaça Rolim & Co. Total raw cotton exported from Rio during the month of September amounted to 325 tons, of which 153 tons to Havre, 86 tons to Liverpool and 86 tons to Leixões.

SUGAR

Clearances overseas at the ports of Rio and Santos during the week ended 1st October, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: 27, Belle Isle, Bordeaux, sundry shippers, 2 bags; 30 Curvello, Havre, F. Leite Peres, 10,000; Hermanos Barcellos, 9,000; Americo Ney & Co., 2,500; Leixões, Irmãos Veras, 2,500; Grande Fab, de Fumos Veado, 4; Pinto & Co., 1; Lisbon, Monteiro Junior & Co, 2; Sebastião Maggi Salomon 2; total, 24,009. Note.—Nine barrels shipped have been reduced to equivalent of bags of 60 kilos each.

Destination	Port of Origin.		Total Bags
	Rio Bags	Santos Bags	
Havre	21,500	—	21,500
Leixões	2,505	—	2,505
Lisbon	4	—	4
Total for the week	24,009	—	24,009
Ditto, 1 to 30 September	37,630	—	37,630
Ditto, 1 Jan. to 30 Sept, 1919	76,725	98	76,823
Ditto, 1 Jan. to 30 Sept, 1918	134,118	10,032	144,150

—Rio Market closed on 1st October firm, with less enquiry for export and larger entries from northern ports, prices being quoted unaltered as compared with the previous Wednesday, as follows, per kilo:—White crystal, \$830 to \$845; ditto, 3rd, \$880 to \$889; yellow crystal, \$730 to \$880; mascavinho, \$680 to \$720; mascavo, \$580 to \$620.

The movement for the week ended 1st October was as follows, in bags:—

Stocks on 24th September	117,420
Entries during the week	37,852

Available

Deliveries during same week	155,272
Stocks on 1st October, 1919	36,337
Ditto, 2nd October, 1918	118,935
	192,297

The movement shows an all round increase as compared with that of the previous week, of which 8,366 bags in entries, 8,468 bags in deliveries and 1,515 bags in stocks. Compared with the same date last year, stocks on 1 October show decrease of 73,362 bags.

The movement for the month of September was as follows, in bags:—

Stocks on 31st August	115,100
Entries during September	129,866

Available

Deliveries during the same month	244,966
Stocks on 30th September, 1919	131,102
Ditto, 30th September, 1918	113,864
	198,930

The movement compares with that of the previous month as follows:—Entries decrease of 17,435 bags; deliveries, increase of 6,019 bags; stocks, decrease of 1,236 bags. Compared with the same date last year, stocks on 30 Sept. show decrease of 85,066 bags.

—Pernambuco market closed on 1st October quiet, with prices not quoted.

Entries during the week ended 1 October amounted to 3,100 bags, as against 6,800 bags for the previous week and 110,000 bags for the corresponding week last year. For the month of September entries were small and amounted to 23,200 bags, as against 37,700 bags for the previous month and 186,400 bags September last year, and for the crop to 1st October, 23,800 bags, as against 188,500 bags for the corresponding period last crop. Stocks on 1 October, 83,600 bags, as against 111,500 bags on previous Wednesday and 262,500 bags on same date last year.

—S. Paulo Market closed on 1st October with spot quiet and quoted as follows:—S. Paulo crystal, nil; Pernambuco, Maceio, Sergipe, Bahia and Campos crystals, 51\$ per bag of 60 kilos, as against 48\$500 on the previous Wednesday; somenos, good, 46\$500, unaltered; Demerara and mascavô, nil. The future market closed quiet and quoted as follows, per bag of 60 kilos:—

	1 October, 1919		24 Sept, 1919	
	Sellers	Buyers	Sellers	Buyers
October	49\$600	48\$000	48\$000	47\$000
November	50\$000	49\$000	48\$000	47\$000
December	49\$500	49\$000	48\$000	47\$500
January	—	—	47\$800	47\$500
February	—	47\$000	—	—

Sales were realised at 49\$500 for November and December deliveries.

BEANS

There were no clearances of beans at either port of Rio or Santos during the week ended 1st October.

—Sao Paulo Market closed on 1st October with spot weak with prices quoted as follows, per bag of 60 kilos:—Mulatinho da secca (dry season) good, clear, cleaned, 10\$300; superior and fair not quoted; dirty, good, 9\$800. White, new, dirty, fair, 16\$000.

The future market closed weak, with mulatinho, clear, quoted as follows per 60 kilos:—October, 10\$700 sellers and 9\$500 buyers; November, 11\$ and 10\$850 respectively; December, 10\$700 and 10\$500. White, November, buyers, 15\$500 and December 14\$; no sellers.

—Rio Market. No enquiry for export. The market was firm during the past week with prices quoted as follows, per bag of 60 kilos:—Mulatinho, 12\$ to 14\$, unaltered as compared with the previous week; fradinho, 25\$ to 30\$, unaltered; Porto Alegre coloured, 15\$ to 20\$, unaltered; manteiga (butter) 24\$ to 25\$, as against 22\$ to 24\$; white, 17\$ to 20\$, as against 15\$ to 18\$.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended 1st Oct., in bags of 60 kilos, were as follows:

From Rio de Janeiro. Sept. 30, s.s. Curvello, Lisbon, Sebastiao Maggi Salomon, 2 bags.

From Santos. Sept. 27, s.s. Virginia, Copenhagen, Sundry shippers, 1,000 bags; Sept. 25, s.s. Demerara, Buenos Aires, Sundry shippers, 700 bags; Total Santos, 1,700 bags.

Destination	Port of origin.		Total Bags
	Rio Bags	Santos Bags	
Copenhagen	—	1,000	1,000
Buenos Aires	—	700	700
Lisbon	2	—	2
Total for the market	2	1,700	1,702
Ditto, 1 to 30 September	9	10,849	10,858
Ditto, 1 Jan. to 30 Sept. 1919.....	5,605	51,177	56,782
Ditto, 1 Jan. to 30 Sept. 1918.....	13,469	69,857	83,326

—Sao Paulo market closed on 1st October with spot agulha weak and quoted as follows, per bag of 60 kilos:—Agulha, cleaned special 42\$; ditto, superior, 40\$; good, 37\$; fair, 36\$; second or split rice, 24\$. Cattete, spot, quiet, with cleaned, special, at 38\$; superior, 36\$500; good, 35\$, split, 34\$500; second, 23\$500. Quirera, 22\$. Rice in husk not quoted. The future market closed paralysed with prices not quoted.

—Rio Market. Nothing doing for export. The market was firm throughout the past week, with prices quoted as follows, 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, Northern ports, 40\$ to 45\$600; rajado,, northern, 34\$ to 39\$600; split rice or meio arroz, 30\$ to 33\$600; sanga, 26\$ to 30\$.

MANDIOCA MEAL

Clearances overseas for the week ended 1st October amounted to only 2 bags, shipped at Rio to Portugal per s.s. Curvello.

—S. Paulo Market closed on 1st October quiet, with spot quoted as follows:—Rio Grande, 1st, 16\$500 per bag of 50 kilos; Araras, 1st, 12\$ per 60 kilos; ditto, 2nd, 11\$500 per 45\$. Futures not quoted.

—Rio Market. Some enquiry for export. The market was weak during the past week with prices quoted as follows, per 45 kilos:—Porto Alegre, special, 15\$ to 15\$600; ditto, fine, 14\$500 to 15\$; ditto, medium fine, 13\$ to 14\$; ditto, sifted, 12\$ to 13\$; ditto, coarse, 12\$300 to 12\$500; Laguna sifted, 12\$ to 12\$500; ditto, coarse 11\$500 to 12\$000.

COCOA

Clearances overseas at the ports of Rio and Bahia according to manifests received during the week ended 1st October, in bags of 60 kilos:

Manifests, Bahia. Sept. 23, s.s. Rio Negro, New York, Sundry shippers, 37,088 bags.

Destination	Port of Origin.		
	Rio Bags	Bahia Bags	Total Bags
New York, total for the week	—	37,088	37,088
Ditto, 1 to 30 September*	175	54,503	54,678
Ditto, 1 Jan. to 30 Sept. 1919.....	12,085	610,472	622,557
Ditto, 1 Jan. to 30 Sept. 1918.....	48,250	366,000	414,250

*Subject to alteration.

Clearances overseas for the week were large and amounted to 37,088 bags as against 400 bags for the previous week and 3,250 bags for the corresponding week last year. For the year to 30th September, clearances were the record and amounted to 622,557 bags, as against 414,250 bags for the corresponding period last year, of which former, 12,085 bags were cleared from Rio and 610,472 bags from Bahia.

MEAT

Clearances overseas of frozen meat at the ports of Rio and Santos during the week ended 1st October in tons of 1,000 kilos:

From Rio de Janeiro. s.s. Monviso, Genoa, Brazilian Meat Co. 2,134 quarters weighing 129 tons, of which 1,145 quarters with 66½ tons of fores and 989 quarters with 62¼ tons of hinds.

Destination	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
Genoa, total for the week	129	—	129
Total, 1 to 30 September*	3,053	4,712	7,765
Ditto, 1 Jan. to 30 Sept. 1919.....	9,951	22,210	32,161
Ditto, 1 Jan. to 30 Sept. 1918.....	21,404	30,012	51,416
F.O.B. value for the week	£ 8,388	£ —	£ 8,388
Ditto, 1 to 30 September*	£ 198,524	£ 306,403	£ 504,927
Ditto, 1 Jan. to 30 Sept. 1919	£ 638,751	£ 1,417,091	£ 2,055,842

*Subject to alteration.

Summary of clearances by quality from 1st January to 30 September, 1919.

Quality	Port of origin		
	Rio Tons	Santos Tons	Total Tons
Beef	9,716	21,505	31,221
Pork	159	427	586
Offal	76	278	354
Total	9,951	22,210	32,161

F.O.B. Value:—

	£	£	£
Beef	623,332	1,363,295	1,986,627
Pork	11,123	32,718	43,841
Offal	4,296	21,078	25,374
Total	638,751	1,417,091	2,055,842

—The s.s. Virgil sailed from the port of Rio Grande do Sul on 16th Sept. with 28,983 cases, weighing 1,226 tons of canned meat, 918 cases weighing 51 tons of extract of meat and 60 cases weighing 3 tons of canned tongues, all for Liverpool.

The s.s. Moliere left the same port on 24th Sept. for Havre with 20,976 quarters of frozen beef, weighing 1,177 tons, shipped by Swift & Co.

—Per s.s. Resurrezione, 1,500 tons of frozen meat have been cleared at Santos for Genoa, and per s.s. Moliere 1,807 tons, same port for Havre. Details will be published in our next issue.

—According to a letter received by the Continental Products Co., S. Paulo, from Messrs. Archer & Co., Ltd., London, and published by "The Times of Brazil," the two special lots of beef shipped by this company on the s.s. Pardo, arrived in London on 27 July last. "were of very good quality and quite suitable to ship to London as chilled beef." The letter continues, "The whole consignment by this vessel was a distinct improvement in quality compared with previous lots."

There is no doubt that the meat companies in this country are working very hard to improve the quality of the meat, and, in the words of our contemporary, "it is pleasing to note that the efforts made by the live stock breeders of Brazil are beginning to bear fruit."

London Metropolitan Meat. ("Daily Telegraph" special report.) During the 8 days, 3 to 10 Sept., 3,790 quarters of Brazilian beef were sold at the Metropolitan Market. Price of Government imported beef was unchanged at 7s 11d for hinds and 5s 1d for fores. Only small quantities of Brazilian beef are daily offered for sale in London, averaging 474 quarters per diem, which does not compare very favourably with 4,000 to 8,000 quarters of other South American beef, chiefly Argentine.

LARD

There were no clearances overseas of lard at the ports of Rio and Santos during the week ended 1st October.

—The s.s. Resurrezione will take 200 cases at Santos for Genoa.

—Rio Market. Nothing doing for export in consequence of action of the Food Controller. The market was firm throughout the past week with prices quoted as follows and unaltered as compared with the previous week, per kilo:—In tins of 20 kilos each, Porto Alegre, Itajahy, Laguna, S. Paulo and Minas grades 1\$850 to 2\$200; ditto in tins of 2kilos, 1\$850 to 2\$000.

—Sao Paulo closed on 1st October paralysed, with prices not quoted.

HIDES

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

From Rio. Sept. 30, s.s. Newton, New York, R. Coit & Co. 13 tons salted, 2 tons dry; Sept. 30, s.s. Curvello, Havre, Americo Ney & Co. 5 tons salted, J. J. d'Amorim Silva, 10 tons dry, Total Rio, 30tons.

Destination	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
New York	15	—	15
Havre	15	—	15
Total for the week	30	—	30
Ditto, 1 to 30 September	672	—	672
Ditto, 1 Jan. to 30 Sept. 1919.....	10,437	2,571	13,008
Ditto, 1 Jan. to 30 Sept. 1918.....	11,588	2,935	14,523

Summary of clearances by quality, from 1st January to 30th September, 1919.

Quality	Port of origin.		Total Tons
	Rio Tons	Santos Tons	
Salted	10,136	2,559	12,695
Dry	301	12	313
Total	10,437	2,571	13,008

Clearances at the two ports for the month of September were small and amounted to only 672 tons, as against 6,813 tons for

August and 2,610 tons Sept. last year. For the year to 30th Sept. clearances were smaller, 13,008 tons, as against 14,523 tons for the corresponding period last year, of which former 10,437 tons were from Rio and 2,571 tons from Santos. We understand that large quantities of hides are held up at this port in consequence of lack of suitable tonnage.

—The s.s. Liger took from Bahia to Bordeaux, 9 tons of goat skins and 9 tons of sheep skins.

MANGANESE

There were no clearances of manganese ore at any of the usual ports during the week ended 1st October.

Total cleared during the month of September amounted to 8,100 tons, valued at £33,518, Rio to Baltimore, shipped by D. Tyne O'Day & Son.

—The movement at the port of Rio for the week ended 1st October as was as follows, in tons of 1,000 kilos:—

Stocks on 24th September	243,843
Entries during the week	5,002
Stocks on 1st October, 1919	248,845
Ditto, 2nd October, 1918	52,992

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

Stocks on 31st August	224,655
Entries during September	32,120

Available	256,775
Clearances during the same month	8,100

Stocks on 30th September, 1919	248,675
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Compared the previous month, the movement for September shows the following:—entries, increase of 1,849 tons; clearances, decrease of 8,971 tons; Stocks, increase of 4,020 tons.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 1st October:—

From Bahia. Sept. 21, s.s. Liger, Bordeaux, Sundry shippers, 32 tons; Sept. 23, s.s. Frisia, Amsterdam, Sundry shippers, 247 tons; total, 279 tons.

Destination	Port of Origin.			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Amsterdam	—	—	247	247
Bordeaux	—	—	32	32
Total for the week	—	—	279	279
Ditto, 1 to 30 September*	204	—	953	1,157
Do, 1 Jan. to 30 Sept. '19	1,715	339	25,224	27,278
Do, 1 Jan. to 20 Sept. '18	963	9	21,499	22,471

Clearances at the three ports during the month of September, (subject to alteration) were small and amounted to only 1,157 tons, as against 3,609 tons for the previous month and 5,661 tons Sept last year. For the year to 30th September clearances were the record and amounted to 27,278 tons, as against 22,471 tons for the corresponding period last year.

—Rio Market. Nothing doing for export. The market was very firm, with prices up and quoted as follows, per 15 kilos:—Bahia, special, 40\$ to 43\$; ditto, superior, 28\$ to 30\$; ditto good 22\$ to 24\$; Rio Grande, yellow, 1st 25\$ to 26\$; ditto, 2nd, 21\$ to 22\$; Common, 1st, 23\$ to 24\$; ditto, 2nd, 23\$ to 24\$.

SUNDRY PRODUCE

Mamona.—(Castor oil seed). Clearances at Santos during the week ended 1st Oct. were as follows:—Sept. 26, s.s. Osage, New York, 38,021 bags.

—Bananas.—Clearances at Santos during the same week were as follows:—Sept. 25, s.s. Balmes, Buenos Aires, 19,980 bunches, Montevideo, 1,500 bunches; Sept. 25, s.s. Demerara, Buenos Aires, 12,554 bunches, Montevideo 6,000 bunches; Total, 40,034 bunches.

COAL

Fixtures. New River coal, 3,000 tons, Rio, \$23.75; ditto, 3,000 tons, Pernambuco, \$22.75; both end Nov. delivery.

—Americans are quoting freely, but there is a feeling generally that they will not be in a position to keep up with demand. So far deliveries have been more or less regular. Demand for Virginia coals shows no abatement.

—United Kingdom coals very scarce and Government refuse to issue licences for shipment, except for bunkers. Though the Blacklist is out of existence, there is evidence that a Whitelist is in force, as several neutrals have found great difficulty in obtaining bunkers at British stations. We are informed that the British Government warrants regular bunker supplies.

SHIPPING

The Freight Market is maintained at last week's level, but distinctly weak in tone. The New York rate is still \$1.00, but Santos reports a British steamer at 80c for New Orleans—a drop of 35c. since our last. Active demand for French ports, for which there is some shortage at present, but there is plenty of tonnage on the way out, which will level supply with demand. The Royal Mail alone will lift 300,000 bags of coffee in October and 250,000 bags in November, whilst a considerable amount has been engaged for December. A Royal Mail steamer was filled up at Santos for Havre in two days.

Berthings were more active during the past week, Santos reporting six steamers, of which five British and one American, and for this port, the same six and four others, of which two British and two American.

Tonnage for the U.S. is still in excess of demand. Business in coffee for the U.S. is dull and no improvement in the volume of clearances is expected at present.

Our table of vessels loading or expected to load shows that out of total approximate capacity for 1,290,000 bags on the berth for the U.S., only 214,500 bags have been engaged.

Some enquiry for space for mamona, which never amounts to much. Plenty of meat awaiting shipment, but tonnage scarce.

—There is talk of an American outsider coming on the berth for Havre.

Royal Mail.—We understand that the scheme of the Government of S. Paulo for organisation of a line of steamers will be shortly submitted to Sir Owen Philipps, who is not disinclined to take up the proposition as far as the Coasting service is concerned, though, in his opinion, further additions to the overseas European and U.S. services are uncalled for.

In addition to the s.s. Somme, Siris and Severn, already full, the Pembrokehire will load at Santos early November for Havre and London, followed by Tilarus late November, Glamorganshire early December, and Sembre late December; these boats will load for London, Havre, Antwerp and Rotterdam, by which time the ships already on the way home will have arrived back, thus maintaining a bi-monthly service by beginning of the year.

London rate, £11 and 5 per cent, Santos coffee basis; Antwerp, £10; Rotterdam, £11. It is more than probable that the Havre rate will be increased in the near future to 250fcs. and 10 per cent

per 900 kilos. The passenger booking is now becoming normal, but a big demand for March, April and May next year, and intending passengers should put their names down as soon as possible. It is more than likely that the homeward call of the Nelson boats will soon be discontinued; outward booking still very heavy, but 'A' and 'O' ships coming in the run this month should ease the position considerably, and it is possible that the Nelson boats will continue to call outward.

Big demand for Havre at Santos; s.s. Severn completed 100,000 bags in two days. Little for Rotterdam and nothing in transit.

Royal Mail.—The following will be the sailings for Europe up to end of the current year:—Passengers: Highland Pride, 10 Oct.; Demerara, 13 Oct.; Orbita, 25 Oct.; Darro, 14 Nov.; Desna, 20 Nov.; Andes, 22 Nov.; Avon, 6 Dec.; Deseado, 6 Dec.; and Demerara, 25 Dec.

—The Johnson Line s.s. Lao will load 9,250 bags of coffee at Santos and 14,500 bags at Rio, about 11th October. The s.s. Kronprinzessan Margareta will load 10,500 bags of coffee at Santos and 5,000 bags at Rio; the s.s. Balboa, 34,250 bags Santos and 25,000 bags Rio, October loading, mostly for Sweden, but some for Finland. Freight 230 kronen per 1,000 kilos.

—The Lloyd Nacional s.s. Piave will load 11,500 bags for Oran at 175\$.

—The Italian s.s. Columbia has engaged 500 bags for Trieste at £14 per ton of 1,000 kilos.

—The Brazilian Admiralty is open to offers for charter or berthing of the transport Belmonte, ex-German Posen, for Havre, late October loading. The Belmonte is a steamer of 4,094 tons net and can lift about 100,000 bags of coffee.

Lampport and Holt.—The s.s. Frankmere will load mid October 25,000 bags of coffee at Santos for New York: the s.s. Queen Louise, with capacity for 50,000 bags, is on the Rio and Santos berth for mid October loading for New York; the s.s. Socrates, October loading, Santos to New York, capacity 50,000 bags; the s.s. Plutarch is on the New Orleans berth at Santos, with space for 50,000 bags. All four steamers will load at \$1.00 at Santos.

—The American s.s. Chicago Bridge is offering space at Santos for 30,000 bags for New York at \$1.00 per bag.

—The Prince Line s.s. Glenorchy is on the berth at Santos for New York, with space for 48,000 bags at \$1.00. The s.s. Grecian Prince is on the berth for New Orleans, mid October loading, 70,000 bags capacity. The following vessels of this line are expected at this port some time during the current month: s.s. Glenetive, capacity, 70,000 bags; Korean Prince, capacity about 70,000 bags; Tudor Prince, capacity 75,000 bags. All three will be berthed at Rio and Santos for New York.

—The Lloyd Brasileiro s.s. Maranguape, ex-German Gunther, with capacity for 50,000 bags, will load at Rio, Santos and Pernambuco for Oran, Algiers, and Marseilles, sailing on 19th inst. The s.s. Benevente, sailing on 30 October, with capacity for about 80,000 bags, will load at Rio, Santos, Bahia and Pernambuco for Lisbon, Leixões, Havre, Antwerp and Rotterdam.

—The Booth Line s.s. Aidan, under charter to Funch, Edge & Co., will load at this port mid October, 7,500 bags for New York at \$1.00 per bag.

—The steamer "Somme," which has been built to Lloyd's class for the Royal Mail Steam Packet Co. by Messrs. Short Bros, Sunderland, has successfully completed her official trials. The machinery ran freely and smoothly during the runs, a speed of about 12 knots being maintained. The Somme is 413ft. long by 52ft 4in broad, by 31ft deep moulded, and her cargo handling gear includes four steel derricks with a capacity of five tons, working from tables at the foot of each mast, 10 similar derricks working from strengthened posts into the hatches, and 16 steam winches. Electric light is installed. The propelling machinery, which has

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

NEXT SAILINGS FOR NEW YORK

"GLENORCHY" 2 1/2 HALF OCT.

EXPECTED FROM NEW YORK

"GLENETIVE" 15th, 16th, OCTOBER.
"KOREAN PRINCE"
"TUDOR PRINCE"

NEXT SAILINGS FOR NEW ORLEANS

"GRECIAN PRINCE" 17th, 19th, OCTOBER

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

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

Telephones:
Norte, 5010 & 5011

RUA DA QUITANDA, 145

**Teleg. Add.: "Princline"
Riojaneiro**

been constructed at Sunderland by the North Eastern Marine Engineering Co, consists of triple expansion engines with cylinders 17, 44, and 73 inches diameter, by 48 inches stroke, and three multitubular boilers, fitted with forced draught and working at a pressure of 180lbs.

The Argentine Freight Market. The Brazilian market is inclined to weakness, as there are too many steamers on offer. We imagine that there should not be superhuman difficulty in obtaining space at \$12 for Santos and \$15 for Rio, whilst Bahia and Pernambuco should be worth about \$25 to \$30.—"Times of Argentina," 22 Sept.

The London Freight Market. ("Daily Telegraph," 11 Sept, 1919). Demand for homeward tonnage is fairly well sustained in all directions, but unrestricted vessels are sparing. All controlled trades are well supplied and rates maintain a firm level. From the River Plate British steamers can obtain 62s 6d down and 65s up-river loading. Free again steady on home account. The demand for Virginia coals shows no abatement. Tonnage is required for lumber, case oil and miscellaneous cargoes to South America at full rates. There is good enquiry for outward tonnage, but chartering remains more or less steady, with good enquiry for a period of 12 months' trading. British vessels quoting 25s and neutral vessels 40s per ton per month.

Salt Freight Rates—Coastwise. Per ton: Mossoro, to Rio 67\$500, to Santos 72\$, to Paranagua 77\$, to Rio Grande 84\$, to Pelotas 90\$, to Porto Alegre 96\$; Rio, Santos, Cananea, Iguaque, Paranagua and Antonina 27\$; Rio, S. Francisco, Itajahy, Florianopolis and Rio Grande, 33\$750; Rio to Pelotas, 40\$500; Rio to Porto Alegre, 47\$250.

Clyde Shipbuilding. The shipbuilding output on the Clyde during August was 22 vessels, with an aggregate tonnage of 49,661. In July the vessels put into the water numbered nine, aggregating 29,886 tons. There are now a large number of merchant ships on the stocks.

American Comment of the Shipping Outlook. European ship-owners are anticipating a reduction in freights in the near future. The drop in foreign exchange rates on this market is expected to considerably curtail American exports, with a consequent falling off in tonnage requirements.

Many European steamship men are looking forward to keen competition from United States ships. They seem to think that when our exports fall off, our ships will be forced to seek freights in Europe, and this will lead to a slump in freight rates generally. Some authorities believe this will be salutary. They argue that the freight markets are now in a very unstable state and that a drastic purge would, in the long run, prove greatly beneficial to the larger companies having regular trades for their vessels. Lower rates would cut profits but would undoubtedly lead to more regular and sounder business.

Not only are European shipowners looking forward to reduced freight rates, but they are anticipating an important decline in ship values. They are therefore holding off the placing of orders

for new ships when possible, and where the need is urgent they are stipulating prices below \$100 per ton for standard steamers. («Shipping»).

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

Name—Flag—Date of loading.	Approx. Capacity Bags	Engaged Bags	Freight Based on Santos
For the United States—			
Aiden (Brit.) Oct.	50,000	7,500	\$1.00
Frankmere (Brit.) Oct.	55,000	—	\$1.00
Glenetive (Brit.) Oct.	70,000	—	Do.
Glenorcky (Brit.) Oct.	70,000	48,000	Do.
*Hubert (Brit.) October	60,000	60,000	\$1.15
*Grecian Prince (Brit.) Oct. ...	70,000	—	\$1.15
Queen Louis (Brit.) Oct.	50,000	—	Do.
Korean Prince (Brit.) Oct. ...	75,000	—	Do.
Newton (Brit.) Oct.	50,000	50,000	Do.
*Plutarch (Brit.) Oct.	50,000	—	\$1.15
Socrates (Brit.) Oct.	50,000	—	\$1.00
Thespis (Brit.) Oct.	50,000	—	Do.
Tudor Prince (Brit.) Oct.	70,000	—	Do.
Pacific (Amer.) Oct.	50,000	—	Do.
Tabor (Amer.) Oct.	80,000	—	Do.
Chetopa (Amer.) Oct.	60,000	—	Do.
Chicago Bridge (Amer.) Oct. ..	70,000	30,000	Do.
Sta. Olivia (Amer.) Oct.	130,000	—	Do.
Milwaukee Bridge (Amer.) Oct.	70,000	—	\$1.00
Total United States	1,230,000	195,500	
For Europe—			
Dania (Dan.) Oct.	40,000	20,000	250cr. net
Scaldier (Belg.) Oct.	50,000	8,400	£10
Somme (Brit.) Oct.	120,000	100,000	£10, £11, 210f.
Cimbrier (Belg.) Oct.	120,000	—	£10
Lao (Swed.) Oct.	40,000	23,750	220cr.
Kronp. Margarita, Oct.	35,000	15,000	220cr.
Piave (Braz.) Oct.	60,000	11,500	175\$Oran
Maranguape (Braz.) Oct.	50,000	—	—
Benevente (Braz.) Oct.	80,000	—	—
Remier (Belg.) Oct.	90,000	—	£10
Rogier (Belg.) Oct.	90,000	—	£10
Conway (Brit.) Oct.	100,000	100,000	250-5s & £10
Siris (Brit.) Oct.	100,000	100,000	£10, £11, 210f.
Severn (Brit.) Oct.	100,000	100,000	Do.
Aqintain (Brit.) Oct.	100,000	100,000	—
Total Europe	1,175,000	478,650	

*For New Orleans, others New York.

general, 150s per 1,000 kilos net.

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.

THE PRODUCE & WARRANT COMPANY

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Buenos Aires: SAN MARTIN 233

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

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Shipping: Norte 655
Insurance: Norte 1987

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

Of the total quantity available of 1,230,000 bags for U.S., the British flag accounts for 770,000 bags, American flag for 460,000 bags. Of total engaged (declared) for same destination, British account for 165,500 bags, American for 30,000 bags.

ville, 350fcs per 1,000 kilos; Piraeus, 500fcs. per 1,000 kilos net; Rio and Santos-U.S., 80c.-\$1.15 per bag of coffee; Rio-River Plate, 3\$500 per bag.

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

CURRENT FREIGHT RATES.

Royal Mail.—Rio-London, £11 and 5 per cent per 1,000 kilos; Santos, 5s less; Rio-Havre, 215 francs and 10 per cent per 900 kilos; Santos, 5 francs less; Rio and Santos-Antwerp, £10 per 1,000 kilos net; Rotterdam, £11 per 1,000 kilos; Rio-Europe, mandioca starch, £6 per 1,000 kilos.

Lampport & 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. Bordeaux, 280fcs per 900 kilos coffee.

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

Italian Lines.—Rio-Genoa, 350s net.

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

Lloyd Brasileiro.—Rio-Havre and Antwerp, £8 per 1,000 kilos. Rio and Santos-New York, \$1.00 per bag and \$1.15 for New Orleans.

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

Japanese Lines.—Rio and Santos-Antwerp, £10 per ton; Rio and Santos-Cape Town and Durban, 170s per ton of 1,000 kilos net.

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

Sundry Lines.—Rio-Portugal, 300fcs. per 1,000 kilos; Spain, 400psts.; Holland, 130fls & 10%; Gibraltar, 400fcs. per 1,000 kilos Rio-Mediterranean, £14; Algiers, Oran Alexandria and Phillip-

British Naval Power. Earl Brassey's "Naval Annual for 1919".—The survey of the comparative strength of navies might seem inappropriate, says Earl Brassey, at a time when the energies of the Peace Conference have been so largely concentrated on bringing about a League of Nations. But the League of Nations is not yet an accomplished fact, and it seems desirable that British citizens should know how the British Navy stood at the conclusion of the great struggle.

The main facts which emerge from a comparison of relative naval strength at the present time with that of the beginning of the war are, that the British Navy still holds its position, and that the United States Navy has become, after Great Britain, the second Naval Power of the world.

The position of the principal navies as regards modern battleships at the beginning and at the end of the war was as follows:—

	1914			1919		
	Built	Building	Total	Built	Building	Total
Britain	21	12	33	35	—	35
France	8	10	18	12	5	17
Italy	3	3	6	6	4	10
U. States	9	5	14	17	6	23
Japan	3	1	4	7	2	9
Germany	13	6	19	19	2	21
Austria	2	2	4	2	—	2
Russia	2	7	9	8	—	8

The eleven most powerful battleships of the German Navy, as well as five battle cruisers, were interned and eventually sunk at Scapa Flow.

This table affords satisfactory evidence that Britain has good reason to be gratified with the present strength of her Navy, and that we can have every confidence that, for several years to come, the command of sea communications, which is so vital to the existence of our widely scattered Empire, will be safe in her hands. The sea power, of which the British Navy is the embodiment, has been the decisive factor in the victory of the Allies. Admiral Sims, on his arrival in the United States, expressed in noble terms the comradeship of the British and American Navies. "The American Navy has no delusions as to how the war was won, or by whom. Had it not been for the British fighting ships, American fighting men could never have got across the sea in time."

The following table shows the position of the principal navies in effective fighting ships, comprising modern battleships, battle-

The largest gun mounted on the latest French ships is that of the 13.4 in. type. Eight ships were to mount this gun, of which only three have so far been completed, the work on the other five having been suspended.

The conclusion arrived at is that in constructed ships the British Navy still holds the first rank far and above all others, not only in number of fighting units, but in number of most powerfully armed and high speed ships.

Vessels Arriving at the Ports of Rio and Santos during the week ended 2nd October, 1919.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	11	36,426	4	12,102	15	48,528
American	4	14,940	1	2,423	5	16,763
Braz. overseas	5	6,004	—	—	5	6,004
French	1	6,027	1	6,027	2	12,054
Inter-allied	2	5,168	—	—	2	5,168
Danish	2	4,649	—	—	2	4,649
Norwegian	2	3,745	—	—	2	3,745
Argentine	1	758	1	359	2	1,117
Italian	—	—	1	3,261	1	3,261
Japanese	1	1,895	—	—	1	1,895
Belgian	—	—	1	1,852	1	1,852
Total overseas	29	79,012	9	26,024	38	105,036
Braz. coastwise	20	13,715	13	7,963	33	21,678

Total for the week . 49 92,727 22 33,987 71 126,714
 Do, 25 Sept, 1919. 44 105,714 37 76,068 81 181,782
 Do, 3 Oct, 1918. 30 59,149 28 26,918 58 86,067

Overseas entries at the two ports numbered 38 vessels aggregating 105,036 tons, as against 53 vessels with 167,680 tons for the previous week and 34 vessels with 68,871 tons for the corresponding week last year.

Of the total overseas arrivals for the week of 38 vessels, all steamers, 19 vessels came from Plate ports, 8 from U.S. ports, 3 from Brazilian terminal ports, 2 each from U.K. and Italian ports, and 1 each from Belgian, Danish, Japanese ports and Gibraltar.

Of total British of 15 steamers, 8 came from Plate ports, 4 from U.S. ports, 2 from U.K. ports and 1 from a Brazilian terminal port.

Of total American of 5 steamers, 3 came from U.S. ports and 1 each from Plate and Brazilian terminal ports.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 2nd October, 1919.

RIO DE JANEIRO, Brazilian s.s., 1487 tons, from Pará
 ITAGIBA, Brazilian s.s., 927 tons, from Porto Alegre
 MOSSORO, Brazilian s.s., 924 tons, from Rosario
 FLORIANOPOLIS, Brazilian s.s., 918 tons, from Montevideo
 EDINBURGO, Argentine s.s., 758 tons, from Buenos Aires
 ZAZA, Brazilian tug, 100 tons, from Cabo Frio
 ITASSUCE, Brazilian s.s., 926 tons, from Areia Branca
 PACIFICO, Brazilian s.s., 625 tons, from Recife
 VICTORIA, Brazilian s.s., 1538 tons, from Santos
 REGENT, British s.s., 2055 tons, from Rosario
 HEINA, Norwegian s.s., 1797 tons, from Norfolk
 CAMPINAS, Brazilian s.s., 1168 tons, from Buenos Aires
 PARNASSOS, Inter-allied s.s., 1745 tons, from Bahia Blanca
 E. SANTO, Brazilian s.s., 137 tons, from Santos
 ITAPUCA, Brazilian s.s., 926 tons, from Mossoro
 S. PAULO, Brazilian s.s., 1487 tons, from Pará
 PHIDIAS, British s.s., 3564 tons, from Buenos Aires
 ERINTEE, British s.s., 2820 tons, from Buenos Aires
 BELEM, Brazilian s.s., 2882 tons, from Livorno
 HARTFIELD, British s.s., 2882 tons, from La Plata
 PRENSA, American s.s., 3564 tons, from Buenos Aires
 STA. OLIVIA, American s.s., 3877 tons, from New York
 PERSIAN PRINCE, British s.s., 3499 tons, from New York
 CHITIER, British s.s., 3144 tons, from Buenos Aires
 HAITU MARU, Japanese s.s., 1895 tons, from Sarati
 CHERNISTON, British s.s., 3035 tons, from Buenos Aires
 COMTE. BELHAM, Brazilian s.s., 112 tons, from Victoria
 ROUND BROOK, American s.s., 2256 tons, from Santos
 ZAZA, Brazilian tug, 100 tons, from Cabo Frio
 CEARA, Brazilian s.s., 1168 tons, from Manaus
 NAZARETH, Brazilian s.s., 321 tons, from Recife
 ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre
 DANIA, Danish s.s., 2281 tons, from Copenhagen
 PLUTARCH, British s.s., 3882 tons, from Norfolk
 BELLE ISLE, French s.s., 6027 tons, from Buenos Aires
 VIRGINIA, Danish s.s., 2368 tons, from Buenos Aires
 GUANABARA, Brazilian s.s., 766 tons, from Buenos Aires
 FREY, Norwegian s.s., 1948 tons, from Buenos Aires

CAPIVARY, Brazilian s.s., 371 tons, from Porto Alegre
 HELENA, Brazilian s.s., 138 tons, from Victoria
 SAINT BEDE, British s.s., 2086 tons, from Rio Grande
 COMPETIDOE, Brazilian tug, 192 tons, from Manaus
 ASSU, Brazilian s.s., 679 tons, from Porto Alegre
 ITAITUBA, Brazilian s.s., 613 tons, from Aracaju
 ITATINGA, Brazilian s.s., 926 tons, from Porto Alegre
 DEERFIELD, American s.s., 4644 tons, from New York
 MALDONADO, British s.s., 3933 tons, from Liverpool
 HIGHLAND ROVER, British s.s., 4721 tons, from La Plata
 SOFIA, Inter-allied s.s., 3423 tons, from Trieste

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ended 2nd October, 1919.

CANAVIERAS, Brazilian s.s., 395 tons, for Bahia
 WENCESLAO BRAZ, Brazilian s.s., 726 tons, for Itajahy
 OKAPOCK, Brazilian s.s., 192 tons, for Guaratuba
 ITAGIBA, Brazilian s.s., 927 tons, for Macau
 ERINTEE, British s.s., 2820 tons, for Antwerp
 EDINBURGO, Argentine s.s., 758 tons, for Paranaguá
 HERTFIELD, British s.s., 2881 tons, for Havre
 RIO DE JANEIRO, Brazilian s.s., 1487 tons, for Buenos Aires
 ITAPUCA, Brazilian s.s., 926 tons, from Porto Alegre
 ROUND BROOK, American s.s., 225 tons, for New Orleans
 CLOTELDE, Brazilian yacht, 29 tons, for Cabo Frio
 BELLE ISLE, French s.s., 6027 tons, for Havre
 HAITU MARU, Japanese s.s., 1895 tons, for S. Vincent
 HEINA, Norwegian s.s., 1797 tons, for Buenos Aires
 SANTA OLIVIA, American s.s., 3877 tons, for Bahia Blanca
 GUANABARA, Brazilian s.s., 766 tons, for Mossoro
 CHERNISTON, British s.s., 2110 tons, for Havre
 CHELIEE, British s.s., 3144 tons, for Antwerp
 ITAPOAN, Brazilian s.s., 512 tons, for Victoria
 MARIOTA, Brazilian yacht, 26 tons, for Imituba
 PERSIAN PRINCE, British s.s., 3499 tons, for Rosario
 NEWTON, British s.s., 4015 tons, for New York
 PHIDIAS, British s.s., 3564 tons, for New York
 CAVOUR, British s.s., 3151 tons, for Buenos Aires
 MOVING HEAD, American m.s., 2435 tons, for Buenos Aires
 FLORIANOPOLIS, Brazilian s.s., 3976 tons, for Botterdam
 MALAGA, French s.s., 1859 tons, for St. Nazaire
 ITASSUCE, Brazilian s.s., 926 tons, for Porto Alegre
 VICTORIA, Brazilian s.s., 1538 tons, for Mossoro
 GRAMPUS, British s.s., 603 tons, for Santos
 HIGHLAND ROVER, British s.s., 4721 tons, for London
 MALDONADO, British s.s., 3903 tons, for Montevideo
 NAZARETH, Brazilian s.s., 403 tons, for Porto Alegre
 SAINT BEDE, British s.s., 2386 tons, for New Orleans
 ITAUBA, Brazilian s.s., 869 tons, for Porto Alegre
 ITAITUBA, Brazilian s.s., 613 tons, for Pelotas
 ARAQUARY, Brazilian s.s., 1466 tons, for Pará
 FREY, Norwegian s.s., 1948 tons, for Bahia Blanca
 SOFIA, Inter-allied s.s., 3421 tons, for Buenos Aires
 VIRGINIA, Danish s.s., 2368 tons, for Copenhagen.

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 2nd October, 1919.

ROGIEE, Belgian s.s., 1852 tons, from Antwerp
 ATAYDE, Brazilian s.s., 182 tons, from Antonina
 GURUPY, Brazilian s.s., 599 tons, from Rio
 HILTON, American s.s., 2423 tons, from New York
 ANNA, Brazilian s.s., 247 tons, from Rio
 ITAPUCA, Brazilian s.s., 247 tons, from Rio
 GLENORCHY, British s.s., 3019 tons, from New York
 BELLE ISLE, French s.s., 6027 tons, from Buenos Aires
 ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre
 CORAL, Brazilian yacht, 90 tons, from Paranaguá
 VICTORIAN TRANSPORT, British s.s., 2849 tons, from Cardiff
 CERVINO, Italian s.s., 3261 tons, from Gibraltar
 ITAPIRA, Brazilian s.s., 925 tons, from Mossoro
 ITAPERUNA, Brazilian s.s., 613 tons, from Pelotas
 RIO DE JANEIRO, Brazilian s.s., 143 tons, from Rio
 ITATINGA, Brazilian s.s., 1487 tons, from Pará
 E. SANTO, Brazilian s.s., 927 tons, from Porto Alegre
 THEODIS, British s.s., 137 tons, from Rio
 PERSIAN PRINCE, British s.s., 3499 tons, from Buenos Aires
 CURUPAITE, Argentine s.s., 359 tons, from Buenos Aires
 FLORIANOPOLIS, Brazilian s.s., 918 tons, from Rio

VESSELS SAILING FROM THE PORT OF SANTOS.

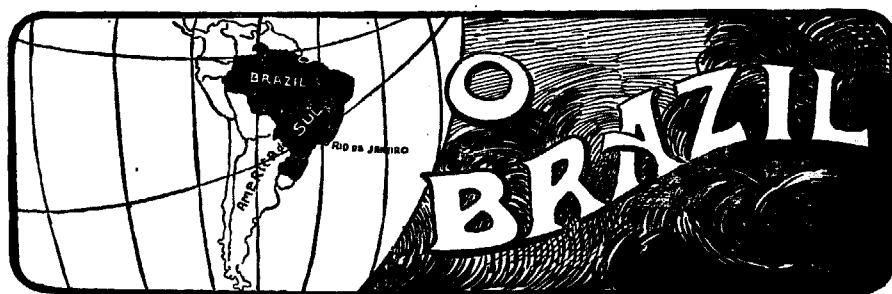
During the week ended 2nd October, 1919.

CAPVARY, Brazilian s.s., 371 tons, for Rio
 ANNA, Brazilian s.s., 247 tons, for Florianopolis
 ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre
 BELLE ISLE, French s.s., 6027 tons, for Bordeaux
 VIRGINIA, Danish s.s., 2368 tons, for Copenhagen
 GURUPY, Brazilian s.s., 599 tons, for Rio Grande
 ITAUBA, Brazilian s.s., 825 tons, for Rio
 GOYAZ, Brazilian s.s., 790 tons, for Rio Grande
 MUNSUMO, American s.s., 2105 tons, for Buenos Aires
 SAINT BEDE, British s.s., 2886 tons, for New Orleans
 ITAPUCA, Brazilian s.s., 269 tons, for Porto Alegre
 ITAPERUNA, Brazilian s.s., 613 tons, for Rio
 ITATINGA, Brazilian s.s., 927 tons, for Mossoro
 OKAPOCK, Brazilian s.s., 192 tons, for Guaratuba
 RIO DE JANEIRO, Brazilian s.s., 143 tons, for Buenos Aires
 W. H. WOODAN, American s.s., 3564 tons, for Buenos Aires
 HURBERT, British s.s., 2486 tons, for New Orleans
 TALISMAN, Norwegian s.s., 1178 tons, for New York
 ROGIEE, Belgian s.s., 1852 tons, for Antwerp
 RESURRECCION, Italian s.s., 186 tons, for Genoa
 FLORIANOPOLIS, Italian s.s., 186 tons, for Genoa
 MALAGA, Argentine tug, 102 tons, for Montevideo
 TIGRE, Argentine pontoon, 2297 tons, for Buenos Aires

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a

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