

1096

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 10

RIO DE JANEIRO, WEDNESDAY, October 15th, 1919

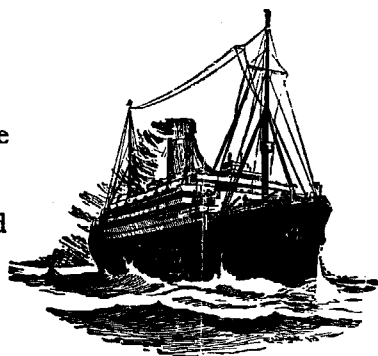
N. 16



**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
<b>Total .....</b>	<b>319,102</b>	<b>2,980,000</b>

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

## Development of the system and its traffic since 1905.

	Klms. in traffic	Passengers	Goods, tons
1905 .....	1,276	1,813,444	708,935
1910 .....	1,475	2,214,503	907,135
1915 .....	1,621	1,975,586	1,066,260
1916 .....	1,621	742,390	1,192,394
1917 .....	1,621	3,289,562	1,366,660
1918 .....	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

**CORRESPONDENTS.**

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

## THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

**Branches at:—MANCHESTER, SÃO PAULO, BAHIA, BUENOS AIRES, MONTEVIDEO and ROSARIO.**  
 Correspondents in Aracaju, Bagé, Bello-Horizonte, Ceara, Curitiba, Corumbá, Florianopolis, Joinville, Laguna, Maceió, Maranhão, Manaus, Natal, Pará, Parahyba do Norte, Parnahyba, Pelotas, Porto Alegre, Rio Grande, Santa Maria, Santos and Victoria.

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

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

Opens Current Accounts and Savings Bank Accounts.

Receives Deposit at Notice or for Fixed Periods.

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

## THE LEOPOLDINA RAILWAY COMPANY LIMITED.

Central Office, RUA DA GLORIA, 36 — Telephone: 2404 Central  
 Cable Address: LATESCENCE

==== Rio de Janeiro —====

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

**TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.**

**TRAINS LEAVE FOR THE INTERIOR:—**

**NICTHEROY.**

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

**PRAIA FORMOSA:—**

- (Summer) From 1st November to 30th April.
- 6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
- 7.30 Express—Petropolis, Sundays and Holidays only.
- 8.30 Express—Petropolis, daily.
- 10.25 Express—Petropolis, Sundays and Holidays only.
- 13.35 Express—Petropolis, daily, except Sundays and Holidays.
- 15.50 Express—Petropolis and Entre Rios, daily.
- 16.20 Express—Petropolis, daily, except Sundays and Holidays
- 17.50 Express—Petropolis, daily.
- 20.00 Express—Petropolis, daily.

**EXCURSIONS SPECIALLY RECOMMENDED.**

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

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

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

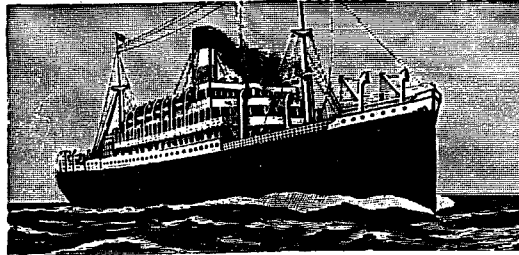
Sailings for  
NEW YORK:-

"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 :-

Rua S. Pedro 63-sob., Rio de Janeiro.  
Rua 15 de Novembro 172, Santos.

**FREDRIK ENGELHART - Agent.**

## 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, 15th, October 1919

No. 16

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:  
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE  
SALES DEPARTMENT 165

POST OFFICE BOX  
No. 486

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

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

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

### BRANCHES

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

Rosario  
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

### AGENCIES

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

The Mill's marks of flour are:

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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

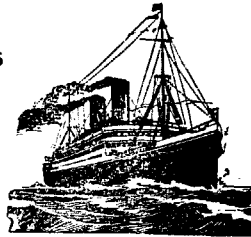
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

BAHIA—will sail on 17th October for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaus.  
MINAS CERAES—will sail on 20th October for Bahia, Maceio, Pernambuco, Ceara and Para.

## ARRIVALS

### From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

### DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES—"BRASILOYD"

CODES USED:—

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

# BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

DIRECTORS.

THE LORD FARINGDON—Governor.

ARTHUR BALFOUR

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

SIR VINCENT CAILLARD

(Director, Vickers, Ltd).

F. DUDLEY DOCKER, C.B.

(President of the Federation of British Industries).

SIR ALGERON F. FIRTH, Bart.

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

W. H. N. GOSCHEN

(Fruhling & Goschen, Merchants).

THE RIGHT. HON. F. HUTH JACKSON

(Frederick Huth & Co., Merchants)

PIERCE LACY

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

LENNOX B. LEE

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

LAMBERT W. MIDDLETON, J.P.

J. H. B. NOBLE

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

SIR WILLIAM B. PEAT

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

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

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

SIR HALLEWELL ROGERS

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

SIR JAMES HOPE SIMPSON

(General Manager, Bank of Liverpool, Ltd).

HAROLD E. SNAGGE

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

H. H. SUMMERS

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

MANAGER

A. G. M. DICKSON.

CORRESPONDENT:

AGENTS:

LONDON & BRAZILIAN BANK LTD.

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

30-2-9

# LLOYD NACIONAL

SOCIEDADE ANONYMA

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

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

Telephones NORTE 114 & 4141

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

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

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

FLEET:

t.s.s. Europe	.....dw 6,000 tons	◇	s.s. Victoria	.....dw 2,800 tons
t.s.s. Asia	.....dw 6,000 "	◇	s.s. Guanabara	.....dw 1,500 "
s.s. Belem	.....dw 4,500 "	◇	Pernambuco (sailer)	.....dw 1,800 "
s.s. Marne	.....dw 4,000 "	◇	UNDER RECONSTRUCTION:	
s.s. Piave	.....dw 4,000 "	◇	Natal (marine engines)	.....dw 3,500 tons
t.s.s. Campeiro	.....dw 4,000 "	◇	Cabo Verde (marine engines)	.....dw 2,000 "
t.s.s. Campinas	.....dw 2,800 "	◇	Antonina (oil engines)	.....dw 2,400 "
s.s. Rio Amazonas	.....dw 2,200 "	◇	Brasil and Italia, auxiliary schooners.	

UNDER CHARTER: s.s. Neuquen .....dw 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. TACOMA MARU, for Japan, via South Africa, Singapore, China, etc., about second half of November.  
s.s. HAWAII MARU, for New Orleans, about beginning December.

WILSON, SONS & CO., LIMITED.

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

## HOPKINS, CAUSER & HOPKINS

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

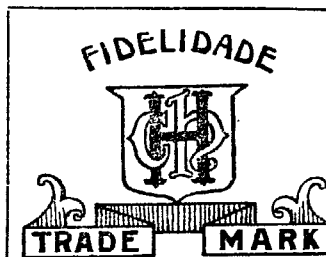
BIRMINGHAM:—48, St. Paul's Square; LIVERPOOL:—17, Sweeting Street, ENGLAND.

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

EXPORTERS OF BRAZILIAN PRODUCE

BRAZILIAN BRANCHES:

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



## Remington

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



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

Venda em prestações suaves.

Casa Pratt RIO DE JANEIRO

## TANCREDO PORTO & Co.

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

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

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

22-19-8

## ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

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

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

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

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



**S. McLAUCHLAN & Co.**  
 67, RUA SÃO PEDRO, 67  
 RIO DE JANEIRO.

ENGINEERS, IMPORTERS & MANUFACTURERS OF OXYGENIGAS

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

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

Undertake the supply and erection of Machinery of all sorts.

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

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

**HIME & Co.**

**52, Rua Theophilo Ottoni, 52**

TELEPHONE 398.

Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

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

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

UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

24-9-8

**CONTINENTAL PRODUCTS COMPANY**  
**BEEF AND PORK PACKERS**  
 São Paulo—Brazil

BONES    HORNS    CAS INGS    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.**

<b>Wilson &amp; Co.</b> Havana—Cuba.	<b>Wilson Commission Co.</b> Via XX Settembre n. 42, Genoa—Italy.	<b>Archer &amp; Co.</b> 58, West Smithfield London—England.	<b>Wilson Commission Co.</b> P. O. Box 356. Rotterdam—Holland.
<b>British American Products Co.</b> Victoria Wharf Birkenhead—England.	<b>Wilson Commission Co.</b> 51, Rue Jean Jacques Rousseau Paris—France.	<b>Wilson &amp; Co.</b> 15, Temple Street Liverpool—England.	<b>Wilson &amp; Co.</b> 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.  
**GENERAL REPRESENTATIVES OF THE TRANS-OCEANIC TRADING CO., LTD.**  
 KRISTIANIA — NEW YORK.

# THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

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



**Cable Stations in Europe and South America:**  
**EASTERN TELEGRAPH COMPANY**  
 London: 11, Old Broad Street, E.O.  
 Liverpool: K 13, Exchange Buildings.  
 Manchester: 44, Spring Gardens.  
 Birmingham: 123, Colmore Row.  
 Bradford: 4, Commercial Street.  
 Glasgow: 5, Royal Bank Place.  
 Newcastle-on-Tyne: K Exchange Buildings, Quay-side.  
 Cardiff: 38, Merchant's Exchange, Butc Dock.  
 Madrid: Calle de la Puebla, 14.  
 Marseilles: Hotel des Postes.  
 Malta: Central Station, St. George's.  
 Rome: 28, Via Venti Settembre.  
**COMMERCIAL CABLE COMPANY**  
 New York: Commercial Cable Building.  
 Boston: 112, State Street.  
 Halifax, Nova Scotia: 201, Hollis Street.

PLEASE MARK YOUR TELEGRAMS:—

**From South America to all Places:**

<b>BRAZIL</b> .....	Via Western.
<b>URUGUAY</b> .....	Via Madeira.
<b>ARGENTINA</b> .....	Via Rio de La Plata.
<b>PARAGUAY</b> .....	" " " " "
<b>CHILI:</b>	
Punta Arenas .....	" " " " "
All other places .....	" Eastern.
<b>PERU</b> .....	" Cabo «West Coast»
<b>BOLIVIA</b> .....	" " " "

**To South America:**

<b>GREAT BRITAIN</b> .....	Via Eastern-Madeira
<b>FRANCE—Paris, North</b> .....	" England-Madeira
—South .....	" Malta-Madeira
<b>GERMANY</b> .....	" Emden-Vigo-Madeira
<b>BELGIUM</b> .....	" Eastern-Madeira
<b>HOLLAND</b> .....	" Emden-Vigo-Madeira
<b>ITALY</b> .....	" Malta-Madeira
<b>SPAIN</b> .....	" Eastern-Madeira
<b>PORTUGAL</b> .....	" St. Vincent
<b>NORTH and CENTRAL AMERICA</b> and <b>WEST INDIES</b> etc. ....	" Commercial

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

## Banque Française & Italienne pour l'Amerique du Sud

Head Office: PARIS, Avenue de l'Opéra 41

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

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

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

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

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

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

## NIPPON YUSEN KAISHA.

### JAPAN MAIL STEAMSHIP Co.

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

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

For Cargo apply to:—

Mr. CUMMING YOUNG, Rua Candelaria 44.

For further particulars apply to the Agents:—

**NORTON MEGAW & CO., LTD.**

RUA DA SAUDE 29.

RIO DE JANEIRO.

## FONSECA, ALMEIDA & C.

IMPORTERS OF

GENERAL HARDWARE, PAINTS, VARNISHES, OILS, LUBRICANTS. MACHINERY.—HEAVY CHEMICALS. RAILWAY, CONTRACTORS AND MARINE SUPPLIES.

RUA 1º DE MARÇO, 75 & 77

Rua General Camara, 19

Depôt: Rua Camerino, 64.

Telephone: Norte 962.

Cables: "Calderon." — P.O.B. 422.

# PRODUCE & WARRANT COMPANY

(Société Anonyme Belge)

AGENTS FOR THE

## ROYAL BELGIAN LLOYD

AND

## S. A. MOLINOS HARINEROS Y ELEVADORES DE GRANOS

(Belgian Company)

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

**Imports and Exports**

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

### PRODUCE & WARRANT COMPANY

Head Office: ANTWERP, Belgium

#### BRANCHES IN BRAZIL

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

#### OTHER BRANCHES:

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

Agents in the Federal District for the

### Companhia Americana de Seguros

Head Office: S. PAULO

Capital 2,500 contos

Marine, Fire and Transit Insurance

Telephone Norte 1987

#### FLEET OF THE ROYAL BELGIAN LLOYD

STEAMERS	Tons. Dw.	STEAMERS	Tons. Dw.
Algerier	5.100	Italiar	3.500
Australier	8.100	Keltier	8.130
Anglier	5.500	Licut. J. Lautent	6.000
Arabier	6.600	Londouier	8.130
Belgier	8.130	Lombardier	2.400
Belgica	8.130	Menapier	8.130
Brabantier	6.000	Morinier	7.000
Bretanier	6.900	Nipponier	3.000
Caledonier	8.130	Normandier	7.200
Canadier	7.000	Pctagonier	8.110
Cambrier	6.600	Persier	5.500
Colombier	3.200	Remier	8.110
Eglantier	8.110	Rogier	5.500
Erinier	7.400	Scattier	5.052
Flandier	6.600	Scottier	6.000
Frankier	6.600	Tongrier	5.052
Gallier	3.130	Tunisier	5.100
Gallacier	3.000	Ubier	4.800
Helvetier	2.100		
Indier	8.110		

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

#### TELEPHONES

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

## A MERCANTIL SUECO-BRAZILEIRA

Sjöstedt & Cia.

84, Rua General Camara, 84

Caixa Postal (P.O. Box) 1924.

Telephone: N.986.

IMPORTS — EXPORTS — COMMISSIONS.

#### SPECIALITIES:

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

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

#### BRANCHES:

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

### SHORE DEPÔT:

PRAIA DAS PALMEIRAS 2.

TELEPHONE: VILLA 195.

### ISLAND DEPÔT:

MOCANGUE GRANDE

(SUL).

**GUÉRÉTS ANGLO-BRAZILIAN COALING CO., LTD.**  
**Rio de Janeiro**

#### OFFICE:

AV. RIO BRANCO, 58 & 55.

TELEPHONE: NORTE 3028.

TELEG. ADDRESS: "GUÉRÉTS."

POST OFFICE BOX 1193.

**Invicta**  
 A melhor finura  
 para os Cabellos  
 Guirry-Rio

## IMPRESA INGLEZA

ENGLISH PRINTERS

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

**RUA CAMERINO, 61**

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

**HARDMAN & CO.**

66, RUA DE SÃO PEDRO  
RIO DE JANEIRO

**IMPORTERS & EXPORTERS**

DEALERS IN ALL NATIONAL PRODUCE

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

**AGENCIES ACCEPTED**

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

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

**THE GOUROCK ROPEWORK EXPORT CO., LTD.**

RUA PRIMEIRO DE MARÇO, 119

RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)

Established 1736

SOLE SPINNERS, WEAVERS,  
MAKERS & PATENTEES OF

**"BIRKMYRE'S"**

CELEBRATED WATERPROOF & ROTPROOF.

**COTTON & FLAX**

**CANVAS**

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

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

**THE YOKOHAMA SPECIE BANK, LTD.**

Established 1880

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

Branch Office in Rio de Janeiro: RUA DA CANDELARIA, 23 (Corner of Rua General Camara)

Telephones:- Norte 3.108 and 4.105 -- Caixa Postal (P. O. Box) 380

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

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

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

**WALTER & CO.**

143, Rua da Quitanda, 143  
RIO DE JANEIRO

London House	S. Paulo House
Jacob Walter & Co.	Walter & Co.
Billiter Sq. Buildings.	Rua 15 de Novembro, 3

COMMISSIONS, SHIPPING, AND  
FIRE & MARINE INSURANCE AGENTS,  
PRODUCE MERCHANTS,  
ELECTRICAL ENGINEERS.

**WHARTON, PEDROZA & Co**

NATAL

Estado do Rio Grande do Norte — Brazil

COTTON MERCHANTS

**IMPORTERS & EXPORTERS**

AGENTS:—New York & Cuba Mail  
Steamship Co.

**WARD LINE**

COTTON COMPRESSORS & WAREHOUSES  
NATAL

Cables "WHARTON", NATAL

Codes: — Ribeiro — A. B. C. 5th — Leibers's  
— Bentley's.



**SOLID TYRES  
FOR HEAVY COMMERCIAL  
VEHICLES**

THE  
CAPA-  
CITY TO  
RESIST  
WEAR IS  
SOMETHING; THE CA-  
PACITY TO ABSORB  
VIBRATION IS IMPOR-  
TANT; BUT THE COMBI-  
NATION OF THE TWO IN

**DUNLOP SOLID  
RUBBER TYRES**

IS THE ACME OF SOLID  
TYRE CONSTRUCTION

FOR PRICE LISTS AND  
DISCOUNTS APPLY TO

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

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

**JESSOURON IRMÃOS & Co.**

COFFEE AND CEREAL MERCHANTS.

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

RUA SÃO BENTO 16, RIO DE JANEIRO.

BRANCH OFFICES:

SANTOS: Rua 15 de Novembro, 88.

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

**NOTICE.**

Sole Advertising and General Agents in the United States for  
Wileman's Brazilian Review :

**MORSE INTERNATIONAL AGENCY,**  
449 Fourth Avenue, New York.

**WILEMAN'S BRAZILIAN REVIEW.**

OFFICES: 61 RUA CAMERINO.

P. O. BOX—1521.

Tel. Address—REVIEW.

Subscription: £5 per annum.  
Single copies supplied to subscribers only.

**AGENTS:-**

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 38.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro

London—

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

New York—

Sole Agents: Morse International Agency, 449 Fourth Avenue.

**RIO CAPE LINE, LTD.**

Direct cargo services from Rio de Janeiro & Santos to  
South and East Africa Ports

THE JAPANESE STEAMER

**"HAKATA MARÚ"**

WILL LOAD ABOUT END OF THIS MONTH FOR

Cape Town, Mossel Bay, Port Elizabeth, East London  
and Durban.

For Cargo, apply to:—

**CUMMING YOUNG,**

Agent for the Rio Cape Line, Ltd.,

44 RUA CANDELARIA 44

RIO DE JANEIRO.

**MAIL FIXTURES**

FOR EUROPE.

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.  
HIGHLAND PIPER, Royal Mail, 30th October.  
DARRO, Royal Mail, 14th November.  
DESNA, Royal Mail, 20th November.  
ANDES, Royal Mail, 29th November.

FOR RIVER PLATE AND PACIFIC.

INDIANA, Italia-America, 27th October.  
DARRO, Royal Mail, 28th October.  
DESNA, Royal Mail, 3rd November.

FOR THE UNITED STATES.

BYRON, Lamport and Holt, 22nd October.  
VETRIS, Lamport and Holt, 4th November.

FOR SOUTH AFRICA AND FAR EAST

HAKATA MARU, Nippon Yusen Kaisha, end October.  
TACOMA MARU, Osaka Shosen Kaisha, 2nd half November.

**NOTES**

**DECREES.**

Decree 13,794 of 8 October, 1919, authorises the Lloyd Sul  
Americano Co., domiciled in this city, to operate in land and  
marine insurance.

Decree 13,802 opens credit for cost of surveys of railway be-  
tween the Rio Negro and Caxias.

Decree 13,802 of 8 October, 1919, approves estimate of Rs.  
1,063,905\$ for a tunnel through the Saude Hill connecting the  
Central Railway and the port.

Decree 13,803 of 9 October, 1919, approves surveys of section  
of the Mossoro Railway between the city of that name and S.  
Sebastião.

# THE ROYAL BANK OF CANADA

(Incorporated 1869.)

HEAD OFFICE ... .. MONTREAL, CANADA.

Authorised Capital .....	\$25,000,000.00	Reserve Fund .....	\$16,367,150.00
Paid-up Capital .....	\$16,084,300.00	Total Assets, over .....	\$463,000,000.00

## Rio de Janeiro Branch — Avenida Rio Branco, 66-74

Besides its own Branches, nearly 600 in number, including New York, London, Paris, Barcelona, Havana, Vladivostock, Buenos Aires, Montevideo, and other important centres, and Correspondents elsewhere, the Bank draws on the Bank of Scotland in Great Britain, and on the London County Westminster & Parr's Bank, Ltd., this latter being a large shareholder of The Royal Bank of Canada, this connection thus ensuring very close working arrangements.

**Credits opened abroad for Imports. Advances to exporters against Warrants and Shipping Documents.**

Discounts, Loans, Deposits at Sight, at Fixed Dates, with prior advice, and in Current Account. Inland and Foreign Collections, Purchase and Sale of Bills of Exchange.

Information furnished to Exporters with regard to markets and buyers abroad.

**H.M.S. Renown.** Nothing could be better calculated to raise the spirits of British residents, depressed by vamped up accounts of social and economic upheaval in the Old Country, or to impress Brazilian friends with the reality of the Might that stood between them and German aggression, than the visit of this immense war machine to the bay of Guanabara.

By the courtesy of the captain, officers and men, they have been enabled to form for themselves some faint idea not only of the power of the British Navy, but of the spirit that animates officers and men alike.

This spirit, we are proud to think, is typical of the British Nation in every sphere of life.

Nothing could have been more impressive than the exhibition given by the crew of the manoeuvring of the formidable guns of this amazing ship and their absolute control of its complicated machinery.

Nor was the social side neglected. Since its arrival the *Renown* was thrown open to the public, and during the last four days of her stay in the harbour, her vast outline, illuminated by myriads of electric lights, stood brilliantly out against darkling sea and sky.

Besides the gay crowd aboard, thousands witnessed the illuminations from shore and hailed with delight the green and yellow flag that, symbolic of Brazil's great destiny, pyrotechnic art had hung in the empyrean.

Hail Britannia! Salve Brazil!

**Gold point.** "Fuge o que foi firme e somente o fugitivo permanece e dura." said Quecedo, two hundred and fifty years ago, when everything was topsy-turvy, as to-day.

Now that the £ sterling, erst' historic symbol of stability, has taken to gymnastic performances and its value, measured by the gold standard, oscillates day by day, it can no longer serve for determination of the point at which gold may be imported without reference to a third and more stable quantity, such as the dollar.

At the actual parity of \$4.86 per £1 sterling, as against \$4.20 with exchange at 16d. the rate on London would have to rise to 18½d, and the value of the £ sterling sink from 16\$551 at 14½d to 12\$972, before gold could be imported, apart from variations in freight and insurance charges.

Were the parity of the dollar to drop to \$4.00, as some predict, unless Rio exchange on London meanwhile improved, 19½d would be gold point!

Only when the dollar is worth 3\$090 could gold be imported on the 16d basis as formerly.

The necessity of adjusting the rate to new conditions is being made a pretext for reducing par, as some pretend, to 12d.

But, though that might prevent exchange from rising and stimulate exports for a time, it would likewise add appreciably to the cost of living and that of all imported commodities, and react, in the long run, on the cost of production itself.

To adopt the dollar as the standard would be merely repeating the mistake of 1906, unless, as we then pointed out, the unit adopted as the basis for conversion were, not the £ sterling or any other current coin, but a conventional gold coin of 1,000ths fine.

Otherwise should the dollar take it into its head to oscillate like the £, another readjustment would be necessary on a pure gold basis.

In view of the possibility of a rise of exchange to gold point, whatever it may be, in the event of a large foreign loan, the subject is of more than academic interest, and it might be as well for the Treasury not to wait for the emergency, but to apply to Congress for the requisite authorisation in time.

**The Brazilian Meat Industry.** The following statistics of killings at the ten cold storage plants in operation at Rio de Janeiro, S. Paulo and Rio Grande do Sul are reproduced from the Journal of the British Chamber of Commerce of S. Paulo.

A total of 434,847 animals were killed during 1918 at the ten plants which are under the Government's fiscalisation, divided among the different States as follows:—Rio Grande do Sul 172,440, S. Paulo 158,047, Rio de Janeiro 60,519, Federal District 43,836.

The totals of killings at each of the ten plants referred to were as follows:—Osaca, S. Paulo, Continental Products Co., 108,413 head; Rosario, R. Grande, Cia. Swift do Brasil, 96,583 head; Mendes, Rio, Brazilian Meat Co., Ltd., 60,519 head; Livramento, Rio Grande do Sul, Cia. Armour do Brasil, 48,606 head; Cia. Frigorifica Brasil, 1,889 head; Barretos, S. Paulo, Cia. Mechanica e Importadora, 39,949 head; Tuperceretan, Pedro Osorio, Abreu & Cia., 21,268 head; Santos, S. Paulo, Cia. Frigorifica de Santos, 9,685 head; Rio Grande do Sul, Cia. Swift do Brasil, 4,144 head; City of Rio de Janeiro, Cia. Brasileira e Britannica de Carnes, 43,836 head.

The average price per head of the above cattle was 185\$000, making a total value of 80,446 contos for the 434,842 animals killed by the frigorificos in question.

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

	Quantities.			Quantities.			Eight Months, Jan.-August.			Value.		
	July	August	Inc. or Dec.	1918	1919	Inc. or Dec.	1918	1919	Inc. or Dec.	1918	1919	Inc. or Dec.
Coal, tons .....	8,445	8,238	- 207	147,047	131,236	- 15,811	£ 224,244	£ 302,964	+ 78,720			
Oil Seeds, tons .....	16	85	+ 69	1	716	+ 715	86	59,075	+ 58,989			
Wrought Iron, tons .	61	62	+ 1	122	404	+ 282	2,645	10,326	+ 7,681			
Ditto, manufs, tons .	210	14	- 196	24	329	+ 295	2,265	18,264	+ 15,999			
Wire, tons .....	84	13	- 71	9	168	+ 159	593	7,949	+ 7,356			
Wire manufs, tons..	27	7	- 20	73	185	+ 112	5,361	17,516	+ 12,155			
Copper, wr'gt, tons.	7	125	+ 118	19	445	+ 426	151	8,172	+ 8,021			
Cutlery, cwts .....	112	116	+ 4	1,327	1,041	- 286	26,627	31,161	+ 4,534			
Hardware, cwts. ...	1,960	1,354	- 606	8,162	10,397	+ 2,235	49,935	76,543	+ 26,608			
Earthenware, cwts. .	4,582	4,237	- 345	108,052	48,664	- 59,388	190,416	135,795	- 54,621			
Cement, tons .....	2,098	6,529	+ 4,431	9,249	51,481	+ 42,232	43,914	314,477	+ 270,563			
<b>Total</b> .....	—	—	—	—	—	—	546,237	982,242	+ 436,005			
Cotton in piece, yds.	1,426,000	4,241,500	+ 2,815,500	34,212,100	17,250,000	- 16,962,000	1,424,285	1,045,029	- 379,256			
Do, not in piece, yds.	38,900	270,000	+ 186,100	2,805,800	1,278,800	- 1,527,000	84,667	58,662	- 26,005			
Woollen piece, yds..	30,300	65,800	+ 35,500	507,800	331,800	- 176,000	149,842	160,103	+ 10,261			
Worsted do, yds. ...	79,400	69,400	- 10,000	660,500	547,300	- 113,200	136,647	132,379	- 4,268			
Jute yarn, lbs. ....	458,400	939,500	+ 481,100	1,337,300	2,841,400	+ 1,504,100	51,244	139,236	+ 87,992			
Do, manufs, yds. ...	—	3,200	+ 3,200	7,900	252,600	+ 244,700	813	11,606	+ 10,793			
Linen tissues, yds. .	23,700	99,500	+ 75,800	1,799,200	563,100	- 1,236,100	224,478	87,722	- 136,756			
<b>Total, Tissues</b> .....	—	—	—	—	—	—	2,071,976	1,634,737	- 437,239			
<b>Grand Total</b> .....	—	—	—	—	—	—	2,618,213	2,616,979	- 1,234			

**August Movement.** Compared with the previous month, quantities of coal, wrought iron manufactures, wire and its manufactures, hardware and earthenware show falling off, as likewise worsted tissues.

On the other hand, oil seeds, wrought iron and copper, cutlery and cement show increase, very considerable in the last case, as also every kind of textiles, excepting worsted tissues. The most notable increase for the month was in cotton piecegoods of 2,815,500 yards and of nearly 200 per cent compared with July and of 40 per cent compared with August last year.

In view of large imports from U.S. and Scandinavia, as well as from the U.K., the supply of cement for the moment actually exceeds demand, seeing that railway and public works construction is still in abeyance.

The shrinkage in hardware is a discouraging symptom, and in earthenware will probably continue until the question of the tariffs is definitely settled.

**Eight Months' Movement.** Compared with the same period last year for the eight months ended 31st August, ten staples show increase in quantity, viz., oil seeds, wrought iron and manufactures of, wire and manufactures of, copper wrought, hardware, cement, jute yarn and jute manufactures, and 8 decrease—coal, cutlery, earthenware, cotton in and out of piece, woollen, worsted and linen tissues, the most serious being in cotton piece goods of 49.5 per cent, due chiefly to restriction of buying by local dealers full up with textiles of Brazilian mills. Now that surplus stocks are moving off, there is more disposition to buy imported goods, as evidenced by the improvement in exports from the U.K. in August.

Jute yarn continues in demand and compared with the same period last year, exports to this country show an increase of 1,504,000 lbs. or 112.5 per cent, due not only to shortage of raw material, in consequence of fires at two Brazilian factories, but to the increasing demand for packing purposes.

**Values.** Compared with the same period last year, the value of the 18 articles specified in the returns of the Board of Trade show a slight shrinkage of £1,234 or 0.5 per cent for the 8 months.

ended 31 August. Thirteen out of the 18 show increase, viz., coal, oil seeds, wrought iron and manufactures, wire and manufactures, wrought copper, cutlery, hardware, cement (616 per cent), woollen piece goods, jute yarn and jute manufactures.

Earthenware, cotton in and out of the piece, worsted and linen tissues show decrease of 26.6 per cent in the case of cotton piece goods.

THE BALANCE OF TRADE

(BRAZIL).

Eight Months, January to August.

Deadweight in Tons of 1,000 kilos.

	Exports.		Balance in favour or against Exports.	Imports		Balance in favour or against Exports.
	1919	1918		1919	1918	
Jan. ...	193,705	218,520	-24,815	156,601	155,495	+ 1,106
Feb. ...	177,273	194,802	-17,529	112,976	106,289	+ 6,687
March ...	179,256	223,011	-43,755	177,480	154,646	+ 22,834
April ...	157,649	216,659	-59,010	132,696	141,836	- 9,140
May ...	138,624	241,726	-103,102	173,569	102,790	+ 70,779
June ...	149,739	310,284	-160,545	130,411	160,361	- 29,950
July ...	144,327	303,101	-158,774	170,030	171,199	- 1,169
August ...	136,600	237,867	-101,267	162,613	160,333	+ 2,280
8 mos. .	1,277,173	1,945,970	-668,797	1,216,376	1,152,949	+63,427
7 mos. .	1,140,573	1,708,103	-567,530	1,053,763	992,616	+61,147

**Volume.—August Movement.** In view of the shrinkage in coffee and other staples, exports show a falling off of 7,727 tons compared with July, and imports of 65,234 tons, leaving a balance of 101,267 against exports for the month.

For the eight months ended 31 August, the excess of imports over exports was 668,797 tons or 52.3 per cent, the amount for which approximately, the shipping employed in transport of imports failed to find return cargo.

Compared with 1913, the year of greatest commercial expansion, the volume of imports shows decrease of 2,187,574 tons or 53.1 per cent, but that of exports increase of 542,733 tons or 73.8 per cent.

## Value in £1,000.

	1919.			1918.		
	Exports f.o.b.	Imports c.i.f.	Balance	Exports f.o.b.	Imports c.i.f.	Balance
Jan. ...	8,814	6,000	+ 2,814	4,662	3,728	+ 934
Feb. ...	10,859	6,757	+ 4,102	3,811	3,370	+ 441
March ...	10,923	6,559	+ 4,364	4,707	4,008	+ 699
April ...	10,296	6,204	+ 4,092	4,634	4,395	+ 239
May ...	8,888	4,288	+ 4,600	5,815	2,904	+ 2,911
June ...	11,348	7,939	+ 3,409	3,979	4,690	- 711
July ...	12,256	5,183	+ 7,073	5,804	3,589	+ 2,215
August ...	10,613	6,873	+ 3,740	4,826	3,223	+ 1,603
8 mos. ...	83,997	49,803	+34,194	38,238	29,907	+ 8,331
7 mos. ...	73,384	42,930	+30,454	33,412	26,684	+ 6,728

Compared with the previous month (July), the value of exports fell off by £1,643,000, whilst that of imports increased by £1,690,000.

The increase in value of imports in August is, as already pointed out, the effect more of overdue consular invoices, from which the statistics of exports are compiled, than of development of imports. But taking the figures as they are, the movement of the 8 months shows increase in f.o.b. value of exports compared with last year of £45,759,000 or 119.7 per cent and of £19,896,000 or 66.5 per cent in that of imports, and consequent elevation of the balance of trade to £34,194,000 for the eight months.

	£	%
1 Animals and their products .....	2,041,000	19.2
2 Minerals and their products .....	167,000	1.6
3 Vegetables and their products—sundry .....	2,682,000	25.3
Coffee .....	5,723,000	53.9
	10,613,000	100.0

Of the total value of exports during August, animal products accounted for 19.2 per cent, coffee for 53.9 per cent, other vegetable products for 25.3 per cent and minerals only 1.6 per cent.

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

	1,000		F.O.B. value in £1,000.		Total
	bags	Coffee	%	Other	
January ...	850	3,683	41.8	5,131	8,814
February ...	1,650	7,682	70.8	3,177	10,859
March ...	1,588	7,272	66.6	3,651	10,923
April ...	1,285	6,323	61.4	3,973	10,296
May ...	874	4,849	54.6	4,039	8,888
June ...	1,177	7,374	64.9	3,974	11,348
July ...	1,071	7,598	61.9	4,658	12,256
August ...	827	5,723	53.9	4,890	10,613
8 months ...	9,322	50,504	60.1	33,493	83,997

The falling off in August in coffee values of £1,875,000 or 24.7 per cent was only partially compensated by increase of £232,000 or 4.9 per cent in other staples and in consequence there was a net falling off of £1,643,000 in the value of all exports as compared with July.

Up to the close of August, coffee accounted for 60.1 per cent of all exports and other exports 39.9 per cent. In view, however, of the serious falling off in coffee shipments in August and Sept., there seems every prospect of coefficients being materially modified.

On the hypothesis that coffee and other exports are maintained during the remaining four months at their respective August rates (as a matter of fact coffee fell off again in Sept.), and imports at the average of £6,225,375 corresponding to the 8 months, the balance of trade at the close of the year would be as follows:—

	Value in £1,000.					
	1919	Coffee	Other	Total	Imports	Balance
8 months .....	83,997	50,504	33,493	83,997	49,803	+34,194
4 months .....	22,892	22,892	19,560	42,452	24,902	+17,550
Total .....	106,889	73,396	53,053	126,449	74,705	+51,744

There is, of course, the possibility that exports of both coffee and other staples may increase, though in view of the reduced coffee shipments in September and unsatisfactory condition of several other of the more important export staples, like sugar and manganese, and almost certainty of further increase of imports, particularly of railway material, the above estimate of a £50,000,000 balance of trade at the close of the year will, we imagine, not be far off the mark.

**Indian Cotton.** The report of the Indian Cotton Committee recently published in India is of the greatest interest to British commercial men in view of the urgent need for the development of fresh sources of supply of raw material for the Lancashire cotton industry. That industry is in a serious situation and it is most desirable that it should cease to be so greatly dependent on the United States, a source of supply whose future is problematical owing to the rapidly growing home consumption. It is equally desirable in the interests of the Empire as a whole that an alternative source of supply should be found within the Empire.

India, as the largest cotton producing country in the Empire and the second largest in the world, clearly offers the greatest possibilities of any considerable increase in the supply of cotton in the near future. Apart altogether from the possibilities of an extension of the area under cotton as the result of high prices or of the provision of irrigation facilities, and of obtaining an increase in outturn by the introduction of superior varieties, the average yield per acre of the Indian crop is only about 85lb of lint, whilst that of the United States crop is nearly 200lb per acre, and the Egyptian crop 450lb. The position is, moreover, even worse than is represented by these figures owing to the condition in which Indian cotton is marketed. It has been estimated that Indian cotton loses about ten per cent more in the blow-room than American or Egyptian, thus reducing the real average yield per acre to about 76lb. The scope for obtaining an increase in outturn merely by an improvement in agricultural practice is, therefore, considerable. Of the average annual Indian crop of between four and five million bales, very little is at present used by Lancashire, as is shown by the fact that the average exports to the United Kingdom for the five years ending 1917-18 were 215,000 bales only, of which a large amount was re-exported.

As far as Lancashire is concerned, the immediate necessity is an extension of the cultivation of long-staple cotton in India. The problem is no new one. It has occupied the attention of the Government of India since 1788. But whereas the efforts to extend the cultivation of cotton, more especially of exotic varieties, during the early part of the last century had for their object to render Lancashire independent of the American supply, the position now is that India herself has a flourishing cotton industry, which is interested equally with Lancashire, in the question of obtaining larger supplies of better cotton. The tendency in India, already visible before the war, of spinning higher counts up to 30's twist has become much more marked during the last two years, and there is every reason to believe that the advance in this respect will be maintained. All the evidence submitted to the Committee by the representatives of the manufacturing interests in India emphasized the importance which the Indian cotton industry attaches to the development of long-staple cotton in the country.

On the possibility of growing in India cotton of sufficiently long staple to meet the requirements of Lancashire and to replace American cotton in the Lancashire mills the Committee's views are as follows:—It is a matter of common knowledge that the cotton trade practically originated in England, and that, at one time, the export trade in cotton manufactured goods was almost entirely in the hands of Lancashire. Owing to the development of cotton manufacture in other countries, the Lancashire spinners have been compelled to confine themselves, in an increasing degree, to finer counts, for which longer and finer qualities of cotton are required. The only parts of India from which assistance of real value to Lancashire can be expected in the near future, except in the important matter of hosiery yarns, to which separate



reference is made below, are those parts of Madras in which Cambodia and "karunganni" cotton are grown, and the Punjab where American cotton is making rapid headway. Egyptian and American cotton have been successfully grown in Sind, in spite of difficulties, and the Committee consider that cotton of both these types, of a quality better than any grown in the Punjab and up to 1-4 inch in staple, could be grown in that province with ease, provided that perennial irrigation is ensured by the construction of the Sukkur barrage. The conclusion is, therefore, that India cannot, for at least ten years, grow cotton in any large commercial quantity of a staple longer than 1-16 inch. Up to this length, Madras might furnish 500,000 bales and the Punjab 200,000 bales, but these cottons will only be capable of spinning up to 34's twist and 44's weft in the Lancashire mills, if the conditions of those mills continue as at present. It is thought that there will be a demand from Lancashire for cotton for spinning counts up to these degrees of fineness for a very long time to come.

There is one important branch of the Lancashire trade, that in hosiery yarns, in which India is in a position to render Lancashire very material assistance and it is surprising that some of the indigenous Indian cottons have not been utilised more largely for this purpose. The "Northern" and "karunganni" cottons of Madras, the Broach and "kumpta" cottons of Bombay and the "gaorani" cotton of Hyderabad are of excellent colour and strong and regular in staple, the length of which is from six-eighths of an inch to one inch. If cotton of these varieties were picked in a clean condition, carefully ginned and pressed, and shipped in a pure state, it would spin an excellent full and even yarn suitable for the hosiery trade, especially if certain necessary alterations were made in the preparation machinery in Lancashire. At present the exports of this class of cotton go almost entirely to Japan and the Continent and the hosiery made from it is being increasingly used in India as underclothing. It is very desirable that Lancashire should realise that there are large classes of cotton grown in India which could be extensively utilised for this purpose.

The report is divided into two parts, the first of which deals with the agricultural and irrigational aspects of cotton cultivation and the second with the commercial aspect, but the Committee emphasize that the recommendations in both parts must be treated as an organic whole. It is of little avail if the Agricultural Department evolves pure or improved strains of cotton, increases the output by the introduction of improvements in agricultural practices, and ensures cleaner methods of picking, or if the Irrigation Department provides facilities for the extension of the cultivation of cotton, unless the cotton produced is marketed in a condition which enables it to secure its proper price and unless the cotton trade pays that price for it. The cotton trade is not in a position to cope with the numerous abuses which have been so detrimental to the reputation of Indian cotton in the past without assistance from Government and a policy of laissez faire in such matters is no longer possible or desirable. The recommendations on the commercial side are in every way as important as those relating to cultivation, if a real improvement is to be obtained. If the proposals in both parts of the report made by the Committee are accepted, the future of Indian cotton will be in the hands of the trade. The fundamental assumption on which the Committee have acted is that there is a genuine demand for long-staple Indian cotton, and that the trade is willing to pay a sufficient premium for it to make it worth the while of the cultivator to grow it, but that there have been various obstacles in the past which have prevented it from doing so. Proposals have been submitted which will remove those obstacles and will enable long-staple cotton to compete with short-staple cotton on its merits. It will, therefore, rest with the cotton trade to convince the cultivator in the only way in which he can be convinced, that long-staple cotton pays him better than any other varieties. If it succeeds in doing so, as the Committee trust it will, India will be able to make no mean contribution to the resources of the Empire.—"The Chamber of Commerce Journal," London, Sept., 1919.

**Municipality of Para Loans.** The Municipality of Para announce that owing to the continued loss of revenue arising from difficulties of shipping and exporting goods, they find it is neces-

sary to the holders of the bonds of the Para (Belem) (Municipality of) 5 p.c. Loans of 1905, 1906 and 1912, an arrangement for the payment, in the following manner, of the coupons falling due from July 1, 1919, to Jan. 1, 1922, both dates inclusive. In respect of the coupons falling due on July 1, 1919, the Municipality will fund the whole of the interest by the issue of 6 p.c. ten-year Treasury bills, and in respect of the coupons falling due from January 1, 1920, to January 1, 1922, inclusive, the Municipality will pay 50 per cent thereof in cash and the balance, namely, 50 per cent, in similar Treasury Bills. For the purpose of carrying this arrangement into effect, an issue of £187,200 Treasury Bills has been authorised by the Municipality in pursuance of laws duly passed by the Municipal Council of Para (Belem). The Treasury Bills will be repayable on July 1, 1929, and will bear interest at 6 p.c. p.a. from the respective due dates of the coupons exchanged, and will be paid half-yearly on Jan. 1 and July 1. Income tax will be deducted in cash from the portion of the coupons of the loans payable in cash and in Treasury Bills at par from the portion payable in Treasury Bills. French and other foreign bondholders claiming exemption from this tax will be required to lodge affidavits with their coupons. The principal and interest of the Treasury Bills will be payable in London in pounds sterling at the London and Brazilian Bank, Ltd., and its agents in such other cities as may be appointed, in currency at the exchange of the day on London. The Treasury Bills will be to bearer in denominations of £10 with coupons for interest attached. The Municipality reserve the right to redeem at any coupon date the whole or any portion of the Treasury Bills at par with interest accrued on giving three months' notice and undertakes to exercise this right of early redemption when the financial situation permits it so to do.

**Symptomatic. — A Free Trade Jolt.** The Japanese are now making fountain pens at a cost of 2 cents each and shipping them into the United States, making their total cost with the Underwood tariff duty of 25 per cent added,  $2\frac{1}{2}$  cents apiece. If the thrifty retail dealer sells them at 50 cents each, he is making a very neat little return on his investment. But we have not seen any 50-cent fountain pens that we recall. Fountain pen manufacturers have seemed indifferent to the tariff duties that are collected upon foreign products and also to the general policy of protection. Skilled Japanese workmen are making articles of all kinds and receiving from 34 to 42 cents a day, about one-tenth of what American workmen receive. They are probably not as efficient as American workmen, and their products may not be as good, but they will be good enough to make a considerable dent in the sales of our goods, if the same ratio is preserved as that on fountain pens. If we find ourselves flooded with cheap goods of all kinds in the next few months, bearing the Nipponese stamp, our free trade friends may be kept busy explaining—to manufacturers, workmen and consumers.—"India Rubber World."

**The Hollandsche Zuid-Amerika Handel-Maatschappij** advise us that full powers have been conferred on P. J. van Rossum to sign for documents involving the responsibility of the company in this country.

**An Appeal for Roumania:** The Committee of Help for the Poor of Roumania acknowledge the following further donations (2nd list):—Sra. Isabel Victorino Wraubek, 500\$; Dr. Erminio Vella, 200\$; Augusto Cavé, 50\$; Emilio Baptista, 50\$; Ricardo Seherer, 50\$; Sra. Julien Lalet, 30\$; Francisco Pinto de Cunha, 10\$; Stephane Peresent, 10\$; Eduardo Romero Martinez, 5\$; Manoel Portella, 10\$; Haydée França, 10\$; Aurea França, 10\$; Eduardo Machado, 5\$; Clemente Gil da Cunha, 5\$; Domingos Machado, 10\$; João Dias da Silva, 10\$; Waldo Lima, 5\$; Francisco Lusquinhas, 10\$; Joaquim de Souza Martins, 5\$; José de Carvalho, 10\$; José Ferreira Moreira, 10\$; José Lopes Lago, 10\$; José Esteves, 5\$; Arthur Neves, 5\$; J. D. Luiz, 5\$; Pedro Mar-



	1919	1918	1917	1913
Total in tons .....	24,053	14,065	20,182	20,194
Value in Contos .....	44,603	25,402	37,701	18,002
Value in £1,000 .....	2,530	1,387	1,951	1,200
Value per ton, milreis ....	1:840\$	1:806\$	1:868\$	891\$
Ditto, in £ and shillings ...	104/8	98/17	96/14	59/9

Compared with the same period last year, exports for the first six months of the current year show increase of 9,988 tons or 71.1 per cent, having more than recovered from the reaction in 1918, when in consequence of tonnage shortage exports dropped to 14,065 tons.

F.O.B. value increased during the same period by £1,143,000 and is now slightly more than double that of 1918.

Of the total of 24,053 tons exported during the first half of the current year, 6,241 tons or 25.9 per cent were from the northern ports, inclusive of Bahia, 5,561 tons or 23.1 per cent from Rio and Santos and 12,251 tons or 51.0 per cent by different ports south of Santos.

Of the total exported 12,726 tons or 52.9 per cent went to Europe, besides 7,283 tons or 32.2 per cent shipped in transit via Montevideo and Buenos Aires, and 4,044 tons or 14.9 per cent to the United States.

The largest individual importer was France with 5,344 tons or 22.2 per cent of the total.

**Exports of Jerked Beef, 6 months, Jan.-June, 1919:—**

	Tons		Tons
Para .....	3	Cuba .....	1,322
Livramento .....	1,637	Portugal .....	2
Uruguayana .....	121	French Guiana .....	2
Itaqui .....	144	Uruguay .....	754
Porto Esperança .....	117		
Corumba .....	58		
<b>Total .....</b>	<b>2,080</b>	<b>Total .....</b>	<b>2,080</b>

	1919	1918	1917	1913
Total in Tons .....	2,080	1,594	2,284	8
Value in Contos .....	3,329	1,957	2,452	9
Value in £1,000 .....	185	106	129	1
Value per ton, milreis .....	1:600\$	1:228\$	1:073\$	1:179\$
Ditto, in £ and shillings ...	89/2	66/15	56/12	78/15

Owing to competition by the River Plate and increased domestic consumption, by 1914 this trade had fallen to a very low ebb, by when in consequence of the great demand for frozen meat in Europe, killing for xarque was suspended in the Plate and afforded an opportunity for the revival of the trade in xarque (jerked beef) in Rio Grande do Sul, where no cold storage had yet been installed.

Exports, in consequence, rose to 1,190 tons in 1916, and since then have oscillated between that figure and 2,284 tons—the maximum in 1917. The whole of the product, excepting 58 tons from Corumba (Matto Grosso) and 3 tons from Para, was provided by Rio Grande do Sul and was taken by Cuba directly, or indirectly via Urruguay, excepting 2 tons shipped to French Guiana and 2 tons to Portugal.

Xarque or dried meat is an article of prime necessity in the interior, especially on the Amazon, but at 1\$600 per kilo is practically prohibitive for the poorer classes, in whose diet xarque formerly figured prominently.

**Exports of Wool, 6 months, Jan.-June, 1919:—**

	Tons		Tons
Pernambuco .....	17	Argentina .....	20
Pelotas .....	59	United States .....	41
Porto Alegre .....	36	France .....	22
Jaguarao .....	13	United Kingdom .....	62
Livramento .....	330	Uruguay .....	1,243
Quarahy .....	322		
Santa Victoria .....	16		
Bagé .....	48		
Uruguayana .....	474		
Itaqui .....	73		
<b>Total .....</b>	<b>1,388</b>	<b>Total .....</b>	<b>1,388</b>

	1919	1918	1917	1913
Total in tons .....	1,388	1,047	57	1,082
Value in Contos .....	6,852	4,894	193	1,005
Value in £1,000 .....	388	268	10	67
Value per ton, milreis ....	4:937\$	4:675\$	3:384\$	929\$
Ditto, in £ and shillings ...	279/6	256/5	171/2	61/19

Owing to the shortage of imported woollen fabric brought about by the war, most domestic wool was retained for use in the country. Now that the pressure has to some extent been relieved, and more tonnage is available, exports, never considerable, have already passed the 1913 level.

Of the total exported in 1919, the whole but 17 tons from Pernambuco, was shipped at ports of the State of Rio Grande do Sul. The 1,243 tons exported to Uruguay were in transit via Montevideo for Europe or U.S.

**Exports of Skins, 6 months, Jan.-June, 1919:—**

	Tons		Tons
Manaos .....	3	United States .....	2,176
Itacoatiara .....	1	France .....	162
Para .....	102	United Kingdom .....	21
Maranhao .....	6	Uruguay .....	62
Iha .....	1		
Fortaleza .....	485		
Cabedello .....	85		
Recife .....	560		
Maceo .....	40		
Bahia .....	972		
Rio .....	105		
Rio Grande .....	1		
Sant'Anna do Livramento ...	15		
Quarahy .....	19		
Bagé .....	4		
Uruguayana .....	18		
Itaqui .....	4		
<b>Total .....</b>	<b>2,421</b>		<b>2,421</b>

	1919	1918	1917	1913
Total in tons .....	2,421	1,183	1,985	1,574
Value in Contos .....	20,738	6,884	15,573	5,553
Value in £1,000 .....	1,185	376	806	370
Value per ton, milreis .....	8:566\$	5:819\$	7:849\$	3:528\$
Ditto, in £ and shillings...	489/8	317/11	405/19	235/3

With the return of peace and better supply of tonnage, exports of skins, largely kid, took a great impulse, exports as compared with the first six months of 1918 having more than doubled and in fact are 53 per cent greater than for the ante-bellum year 1913. Of the total, 2,255 tons or 93.1 per cent were shipped at northern ports, inclusive of Bahia, and the balance, 6.9 per cent, from Rio and southern ports, 2,176 tons or 89.9 per cent of the total being taken by U.S. and the rest chiefly by France.

**Exports of Manganese Ores, 6 months, Jan.-June, 1919:—**

	Tons		Tons
Bahia .....	8,603	United States .....	128,381
Rio .....	119,614		
Santos .....	164		
<b>Total .....</b>	<b>128,381</b>	<b>Total .....</b>	<b>128,381</b>

	1919	1918	1917	1913
Total in Tons .....	128,381	174,664	245,088	49,600
Value in Contos .....	11,499	20,414	22,752	1,104
Value in £1,000 .....	637	1,126	1,178	74

Exports of manganese ores reached their maximum in 1917 and were fairly maintained until the armistice, when the demand from the U.S. fell off, and shipments have been limited to execution of previous contracts. Stocks in this market, therefore, accumulated and at the close of June amounted to 178,075 tons. There are likewise heavy stocks in the U.S. that must be worked off before demand can revive.

The whole of the exports went to the U.S., Europe being supplied from Indian and other sources.

The future of this industry seems to lie in the reduction of the ore in loco by electric smelting. Of the total exported during the first six months of the current year, over 93 per cent were shipped at the port of Rio and only 7 per cent at Bahia and Santos.

## REPORT AND MEETING OF COMPANIES

**Brazilian Traction.** The report of the Brazilian Traction, Light and Power Co. for 1918 states that the revenue of the company in Canadian currency resulting from the year's operations was as follows:—Revenue received under contracts with subsidiary companies, \$6,122,412; interest on investments and miscellaneous income, \$130,050—total, \$6,252,463; general and legal expenses and administration charges, \$158,244; interest and charges on secured gold notes and other loans, \$674,546; net revenue being, \$5,419,672; transferred to general amortisation reserve, \$250,000; dividends Nos. 20, 21, 22 and 23 at 1½ per cent each on preference shares, \$600,000; surplus carried forward, \$4,569,672. The gross and net earnings in Brazil for the year of each of the subsidiary companies exceeded those of any previous year, and increases are shown in each department with the exception of gas, in which department the expenses were greater than in any former year, chiefly due to the higher cost of coal. The total amount of coal carbonised was 118,880 tons, the cost of which delivered in the works was approximately \$3,920,000. The cost of the same amount of coal at prices prevailing for some years before the outbreak of the war would have been \$1,068,800—a difference of \$2,851,00. Some reduction in the cost of coal has already taken place, and a lowering of freight rates during 1919 is hoped for. During October and November the cities of Rio de Janeiro and S. Paulo suffered from a very severe epidemic of Spanish influenza, which for a time paralysed all industrial activity. During this period there was a marked reduction in revenue and a considerable increase in the ratio of expenses. The average rate of exchange for 90-day drafts on London during the year was 13d, as against 12 13-16d. Remittances were made generally by cable sight transfers, which gave an average rate of approximately 12¾d for the year. Since the end of the year exchange has risen considerably, and at the date of this report is 14 5-8d for 90-day drafts. Before arriving at the net revenue of \$5,419,672 for the year, provision to the amount of \$2,306,700 was made for depreciation, being \$1,556,700 in excess of the sum set aside for the same purpose in the previous year. In addition to the provision for depreciation the company, following the course adopted in 1917, carried to its general amortisation reserve \$250,000, thereby bringing up the total amount allocated to these funds out of the year's revenue to \$2,556,700. In order to ensure that the reserves are ample to meet depreciation to date, \$5,000,000 has been added thereto from the surplus in the profit and loss account, \$2,500,000 of which has been allocated to the Rio de Janeiro Tramway, Light and Power Co. and a like amount to the S. Paulo Tramway, Light and Power Co. Including these sums, the total amount appropriated out of revenue from the inception of the companies to 31st December last for depreciation and renewals of plant (apart from sinking fund reserves) is \$11,916,700, of which there has been expended on renewals \$2,275,396, leaving a balance in these reserves of \$9,640,704. The sum re-invested in the enterprise out of revenue since the inception of the companies amounted at the end of the year to \$23,259,901, made up as follows:—Depreciation and renewal reserves, \$9,640,704; amortisation reserve, \$1,000,000; general reserves, \$4,860,744; balance of unappropriated profits \$7,758,453. The construction work carried out during the year comprised necessary extensions, etc., to the light, power, telephone and other services, the total expenditure on capital account of these purposes being \$3,534,903. Notwithstanding the difficulties experienced in obtaining supplies of telephone material, it was possible to complete the toll line connecting the cities of Rio de Janeiro and S. Paulo and the intermediate towns and to add nearly 8,000 subscribers to the system. The surplus revenue is being employed in providing for the capital expenditure alluded to and towards reducing the floating indebtedness of the companies. The note issue of \$7,500,000 made in 1916 in connection with the acquisition and development of the telephone enterprises matures on 1 Nov. next, and will be renewed unless financial conditions should permit the sale before that date of the Rio de Janeiro and S. Paulo Telephone Co. bonds held as collateral to the notes. The Board for the present are not able to make any definite announcement as regards the resumption of dividends on the ordinary share capital. Until

Government restrictions on new capital issues are removed and general conditions become more settled there is no alternative but to continue to apply the surplus revenue in meeting the capital expenditure necessitated by the growth of the business of the companies, including constructional outlay called for by the terms of their concessions and in liquidating the balance of the floating indebtedness.

## MONEY

	Official Exchange Quotations, Cassara Syndical and Vale—			
	90 days	Sight	Sovs	Vales
Monday, 6 October ....	14 43-64	14 17-32	17\$150	1\$878
Tuesday, 7 October ...	14 32-32	14 37-64	17\$000	1\$878
Wednesday, 8 Oct. ...	14 45-64	14 9-16	20\$200	1\$878
Thursday, 9 October .	14 11-16	14 35-64	—	1\$878
Friday, 10 October ...	14 47-64	14 19-32	—	1\$878
Saturday, 11 October .	14¾	14 39-64	20\$300	1\$878
Average .....	14 45-64	14 9-16	18\$662	1\$878
Equivalent .....	14.710937	14.570312	18\$662	1\$878

Monday, 6th October. The Bank of Brazil posted 14 11-16d. Other banks quoted 14 21-32d to 14 11-16d, with money for commercial bills at 14¾d. The market opened firm and the City Bank soon raised its drawing rate to 14 23-32d and was accompanied soon afterwards by the Banque Française et Italienne and later in the day by other banks. Before the close one or other bank was drawing at 14¾d and the market closed firm with money for commercial bills at 14 13-16d. The New York-London rate came \$4.23.5. The Paris-London rate was unchanged. Locally there were sellers of marks at 180 reis.

Tuesday, 7th October. The Bank of Brazil posted 14¾d. Other banks quoted 14 23-32d to 14¾d, with money for commercial bills at 14 25-32d. During the forenoon one bank drew for cash at 14 25-32d and two banks sold cable on London at 14 21-32d, but the rise in the market rate of discount in London to 4 5-8 caused telegraphic remittances to become dearer. At the close the market was easier and there was money for commercial bills at 14¾d and banks would not draw better than 14 23-32d for cash. The New York-London rate came \$4.23, the Paris-London 34 50, and the mark was unaltered.

Wednesday, 8th October. The Bank of Brazil posted 14¾d. Other banks quoted 14 11-16d to 14¾d, the latter rate in the National City Bank. There was money for commercial bills at 14¾d. During the day the market weakened and in the afternoon there were takers of commercial bills at 14 11-16d, excluding October. The New York-London rate came \$4.19. Francs remained unchanged, as were also marks. Cable London dropped to 14 17-32d and later to 14½d; the immediate cash tension being over.

Thursday, 9th October. The Bank of Brazil posted 14 23-32d. The National City and the Banque Française et Italienne posted 14¾d and others 14 11-16d. All the banks would only draw for cash. There was money for commercial bills at 14 23-32d for this month and 14 11-16d for next. The market remained in this position all day. The New York-London rate was unchanged at \$4.19. Francs and marks were both unchanged.

Friday, 10th October. The Bank of Brazil posted 14 11-16d. Other banks quoted 14 11-16d to 14¾d, with money for commercial bills at 14¾d. The market opened firmer and some bills were offered at 14¾d prompt delivery, but otherwise there was little doing. The New York-London rate came \$4.19. Paris-London came unchanged. The mark was cheaper at 170 reis.

Saturday, 11th October. The Bank of Brazil posted 14¾d. The National City quoted 14 25-32d and other banks 14 23-32d to 14¾d, with money for commercial bills at 14 13-16d. Very little money was offering for banks, but bills were scarce. The market closed without change.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Cocoa & Tobacco	Av. per Total diem
31 January, 1918	1,368	352	442	—	189	16	11	—	104	35	2,517
28 February	1,218	122	184	—	39	80	6	—	148	53	1,850
31 March	878	120	256	2	233	34	3	54	84	26	1,690
30 April	1,584	62	566	3	208	88	11	43	70	22	2,657
31 May	2,251	190	124	20	122	91	4	172	65	60	3,099
30 June	1,674	112	205	1	150	68	23	93	—	11	2,337
1st 6 months, 1918	8,973	953	1,777	26	941	377	58	362	471	207	14,150
31 July	1,595	117	420	62	109	164	40	594	146	—	3,247
31 August	991	304	258	122	150	92	68	32	111	28	2,156
30 September	1,029	285	291	154	94	9	7	220	126	20	2,235
31 October	1,198	57	277	139	88	60	7	49	71	21	1,967
30 November	1,402	176	70	292	139	37	22	18	8	3	2,167
31 December	2,851	149	137	172	120	113	35	75	67	—	3,719
2nd 6 months, 1918	9,066	1,068	1,453	941	700	475	179	988	529	72	15,491
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,350	1,000	279	29,641
Monthly Average 1918	1,503	171	269	81	137	71	18	111	83	23	2,470
Weekly average 1918	347	39	62	19	32	16	5	26	19	5	570
31 January	3,512	146	239	18	411	94	39	35	408	23	4,925
28 February	7,227	148	151	2	22	46	—	—	247	30	7,873
31 March	7,023	119	43	6	8	6	1	140	108	27	7,481
30 April	5,857	61	358	—	21	—	—	19	89	52	6,457
31 May	4,616	81	47	—	15	5	—	51	36	73	4,924
30 June	6,967	34	235	—	19	24	28	134	130	92	7,672
1st 6 months, 1919	35,202	589	1,073	26	496	175	68	379	1,027	297	39,332
31 July	\$7,101	18	474	12	9	9	27	41	160	46	7,897
31 August	5,231	71	4	105	35	2	33	646	159	33	6,319
30 September	\$3,877	34	511	135	8	1	31	71	65	32	4,765
Week ended 8 Oct.	991	—	218	43	28	—	25	30	67	2	1,404
1-8 October	991	—	218	43	28	—	25	30	67	2	1,404

§Subject to alteration.

Rio de Janeiro, 11th October, 1919.

	Bank of Brazil	Others
Closing rates, 4th October	14 5-8	14 5-8 to 14 21-32
Ditto, 11th October	14%	14 23-32 to 14 25-32
Rise	1-8	3-32 to 1-8

Bills, brokers and bankers all assure us, are scarce and money, if anything, still scarcer, to judge from the rate of 9 per cent plus ½ per cent broker's commission, offered by the S. Paulo Government.

Here they rule 6 to 9 per cent, with something extra for Turks and such like.

In spite of tight money and the drop in coffee, values from the record of £7.3 in August to £3.836 per bag during the past week, exchange is firm, because not of the big balance in favour of the country, that by the end of the year will reach some £45 or £50,000,000, but that, in one way and another, a great deal of capital is coming into the country.

No further news has been received of the S. Paulo \$5,000,000 loan, but that and the S. Catharina loan, of which latter the conditions have just been announced, have in all probability been drawn for ahead and thus helped to raise exchange.

Though exporters pretend that coffee business is dead, it goes forward all the same, only last week 316,235 bags being shipped, of which 204,653 bags to the United States.

So far, very little would seem to have gone to Germany indirectly, and none at all directly, probably because of difficulties placed in the way of importers by the German Government itself.

Exports from Rio and Santos revived and for the week ended 8th October show average value of £200,000 per diem, as against £159,000 in September and £281,000, the record, in February.

Nothing further has been heard of the sale of S. Paulo stocks, nor is likely to be until the coffee market is much steadier.

Though there may be occasional reactions, with the balance of trade so indisputably in favour of the country and quite consider-

able investments of foreign capital, there seems good grounds for confidence that 15d will be reached, and with the assistance of further foreign capital, not improbably exceeded by the end of the year.

Revenue too, is on the upward track and if only Government succeeds in satisfying next year's deficit without recurrence to further issues of paper money, the outlook would be entirely reassuring.

Notes in Circulation.

	In Contos of Reis.		
	Inconvertible	Convertible	Total
30 September, 1919	1,729,073	20,912	1,749,985
31 August, 1919	1,729,079	20,912	1,749,991
31 July, 1919	1,729,083	20,912	1,749,995
30 June, 1919	1,729,075	20,912	1,749,987
31 May, 1919	1,729,090	20,912	1,750,002
30 April, 1919	1,719,094	20,912	1,740,006
31 March, 1919	1,709,113	20,912	1,730,025
28 February, 1919	1,709,148	20,912	1,730,060
31 January, 1919	1,689,168	20,912	1,710,080
31 December, 1918	1,679,176	20,912	1,700,088
30 June, 1918	1,534,252	34,560	1,568,812
31 December, 1917	1,329,415	94,560	1,423,975
31 December, 1916	1,015,578	94,560	1,110,138
31 December, 1915	932,089	94,560	1,026,649
31 December, 1914	822,496	157,787	980,283
31 December, 1913	601,439	295,397	896,836
12 February, 1913	601,488	*401,596	1,003,084

\* Maximum.  
The number of notes in circulation on 30 Sept. was 57,841,247% as against 56,768,492% on 31st August.  
Increase since 31 December, Rs. 49,897,000%.

Value on 30 Sept., 1919, convertible Rs. 20.912:000\$; inconvertible, 1.729.073:733\$500; total, 1.749.985:733\$500, as against 1,729.078:690\$500 on 31 August and 1.003.084:000\$500 on 12th February, 1913.

### Money Market Quotations.

	11 Oct,'19	4 Oct,'19	12 Oct,'18
*Apolices, uniformiz., 1:000\$ buyers	975\$	976\$	—
*Rio Municipal, 1906 buyers	190\$500	189\$500	—
Brazil Funding, 1898, 5 per cent	84	84	94
Ditto, 1914	78	78	87½
Conversão, 1910, 4 per cent	57	57	60
Ditto, 1908, 5 per cent	76	76	78
Federal District, 5 per cent	80	80	—
Brazil Railway	5¾	5½	9
Brazilian Traction	61½	58½	56
Leopoldina Railway	40¾	36	41½
S. Paulo Railway	182	178½	196
Dumont Coffee 7½% pref.	8¾	8¾	9¾
St. John del Rey Mining, Ord.	18-6	18-6	—
Rio Flour Mills	80	77-6	—
London and Brazilian Bank	26½	26	—
Royal Mail, Ord.	193	192	—
*Bank of Brazil, sellers	271\$	274\$	—
British War Loan, 1920-47 5%	94 7/8	94¾	—
Consols 2½%	52	51½	61
French Rent, 3%	61.20	61.20	62.10
Ditto, 5%, 1915	90.35	90.30	—

\*Closing of Rio Stock Exchange.

	11 Oct. 1919	4 Oct. 1919	12 Oct. 1918
Exchange:—			
London-New York, (Telegraph)	4.19.00	4.24.25	4.75.43
Sight Rates, Rio on:			
London	14½d/14 19-32	14 3-8d/14 15-32	12 1-8d/12 3-8d
Paris	\$468—\$477	\$475—\$480	\$747—\$764
Italy	\$399—\$408	\$407—\$412	\$645—\$688
Portugal	1\$830—1\$900	1\$830—1\$890	2\$360—2\$460
New York	3\$920—3\$960	3\$920—3\$955	4\$090—4\$170
Switzerland	\$708—\$710	\$712—\$725	\$890—\$900
Spain	\$755—\$765	\$760—\$775	\$885—\$910
Montevideo	4\$080—4\$100	3\$980—4\$030	4\$900—5\$140
B. Aires, peso.	1\$665—1\$690	1\$670—1\$690	1\$820—1\$840
B. Ares. (gold)	3\$790—3\$840	3\$790—3\$870	—
Norway	\$930—\$970	\$980—\$990	—
Sweden	\$990—\$995	1\$000	—
Japan	2\$000	2\$020	—
Belgium	\$470—\$477	\$472—\$480	—
Holland (florin)	1\$500—1\$510	1\$510	—
Hamburg	\$160—\$170	\$178—\$180	—
Austria	\$095	\$095	—
Denmark	—\$990	—\$960	—

Value of £ sterling at sight rate	16\$236—16\$340	16\$375—16\$516	—
Value of 1 Sov. buyers	20\$200	20\$300	—
Discounts London..	4 5-8 %	3 5-8 %	3 9 -16 %
' N. York	4 3-16 %	4 3-16 %	4 1-4 %

### 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 1986.

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

RECEIPTS.	In contos of reis.			
	Sept., 1919		Jan-Sept, 1919	
	Gold	Paper	Gold	Paper
<b>Union Receipts</b>	—	<b>2,608</b>	<b>1</b>	<b>39,271</b>
<b>Ordinary</b>	—	113	1	1,990
<b>Extraordinary</b>	—	505	—	6,587
<b>Earmarked</b>	—	676	—	5,371
<b>Unclassified</b>	—	1,314	—	12,279
<b>Specialised</b>	—	—	—	14
<b>Expenditure, annulled unclass.</b>	—	—	—	12,742
<b>Ditto, Min. of Agriculture</b>	—	—	—	288
<b>Paper Money Guarantee Fund.</b>	<b>466</b>	—	<b>3,208</b>	—
<b>Purchase of bullion</b>	<b>466</b>	—	<b>3,208</b>	—
<b>Deposits</b>	—	<b>2,050</b>	—	<b>18,157</b>
<b>Sundry origins, 1919</b>	—	1,150	—	6,019
<b>Special Deposits</b>	—	—	—	112
<b>Savings Bank (C. Economica).</b>	—	900	—	12,026
<b>Credit Operations</b>	<b>272</b>	<b>779</b>	<b>57,341</b>	<b>115,879</b>
<b>Issue of Paper Money</b>	—	—	—	50,000
<b>Issue of Treasury Bills</b>	—	—	—	30,000
<b>Recd. on a/c of fiscal year 1918</b>	101	87	50,572	7,072
<b>Issue of Bonds (Apolices)</b>	—	692	—	23,283
<b>Conversion of specie</b>	171	—	6,769	5,524
<b>Banks and Correspondents</b>	<b>367</b>	<b>18,210</b>	<b>52,794</b>	<b>224,882</b>
<b>Sundry accounts</b>	<b>367</b>	<b>18,210</b>	<b>52,794</b>	<b>224,882</b>
<b>Movement of Funds</b>	<b>7,103</b>	<b>19,028</b>	<b>65,965</b>	<b>143,792</b>
<b>Departmental remittances</b>	<b>7,103</b>	<b>19,028</b>	<b>65,965</b>	<b>143,792</b>
<b>Total Receipts, Sept, 1919</b>	<b>8,208</b>	<b>42,675</b>	<b>179,249</b>	<b>541,981</b>

DISBURSEMENTS				
<b>Union Expenditure</b>	—	<b>2,952</b>	<b>2,062</b>	<b>60,684</b>
<b>Ministry of Justice</b>	—	1,524	—	12,270
<b>Agriculture</b>	—	192	10	1,902
<b>Finance</b>	—	735	36	39,510
<b>Public Works</b>	—	469	2,016	3,835
<b>War</b>	—	32	—	262
<b>Foreign Affairs</b>	—	—	—	5
<b>Unclassified</b>	—	—	—	2,870
<b>Deposits</b>	—	<b>352</b>	—	<b>6,233</b>
<b>Sundry origins, 1919</b>	—	267	—	4,537
<b>Sundry origins, previous years</b>	—	23	—	23
<b>Special deposits</b>	—	62	—	223
<b>Savings Bank (C. Economica).</b>	—	—	—	1,500
<b>Credit Operations</b>	<b>344</b>	<b>794</b>	<b>21,948</b>	<b>89,161</b>
<b>Paid on a/c of fiscal year 1918.</b>	344	11	19,125	57,637
<b>Withdrawal of Treasury Bills...</b>	—	423	34	16,055
<b>Premium on Bonds (Apolices) ...</b>	—	40	—	1,472
<b>Conversion of specie</b>	—	320	2,689	13,997
<b>Banks and Correspondents.</b>	<b>7,482</b>	—	<b>102,760</b>	<b>180,639</b>
<b>Sundry accounts</b>	<b>7,482</b>	—	<b>102,760</b>	<b>180,639</b>
<b>Movement of Funds</b>	<b>194</b>	<b>29,557</b>	<b>42,143</b>	<b>191,168</b>
<b>Remittances to Departments</b>	<b>194</b>	<b>29,557</b>	<b>42,143</b>	<b>191,168</b>
<b>Total Disbursements, Sept, 1919</b>	<b>8,020</b>	<b>33,655</b>	<b>168,313</b>	<b>527,935</b>
<b>Surplus to carry forward:—</b>	—	—	3,208	—
<b>Guarantee of Currency Fund</b>	—	—	7,228	14,046
<b>Cash</b>	—	—	—	—
<b>Total</b>	—	—	<b>179,249</b>	<b>541,981</b>

In September Internal Bonds (Apolices) were issued to value of Rs. 692:000\$.

During the nine months, Jan.-Sept, 1919 paper money was issued to the value of Rs. 50,000:000\$ for administration expenses, Treasury Bills to that of 30,000:000\$ and Internal Bonds (Apolices) to Rs. 23,283:000\$.

Bullion to the value of 3,208:000\$ was purchased by the Treasury during same period.



# Railway News

## THE LEOPOLDINA RAILWAY COMPANY.

### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1919	Oct. 4	829,000\$	14 19/32	£ 50,409	£ 1,570,957
1918	Oct. 5	621,000\$	12 5/16	£ 31,869	£ 1,274,749
Increase....	—	208,000\$	2 9/32	£ 18,550	£ 296,208
Decrease....	—	—	—	—	—

## THE S. PAULO RAILWAY COMPANY.

### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1919	Oct. 5	627,053\$300	14 9/16	38,047-14-11	1,344,124-18-4
1918	Oct. 6	683,123\$600	13 5/8	35,293-11-3	1,196,720-19-9
Increase..	—	—	2 3/16	3,824-3-8	147,403-18-7
Decrease..	—	58,063\$000	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £6,226 7s 8d; meat, increase, (4:042\$400), £245 5s 7d; beans, decrease, (4:962\$300), £301 1s 11d; other traffic decrease, (55:150\$700), £3,346 7s 8d; net increase, £2,324 3s 8d.

# COFFEE

Rio de Janeiro, 11th October, 1919.

Entries fell off again at Rio, but increased considerably at Santos. Little coffee has so far reached Germany either directly or indirectly, via England, Rotterdam or Scandinavia, judging from small shipments to these destinations, though some trade seems to have been carried on in the berry on the Rhine.

Qualities are improving since the S. Paulo Government prohibited quotations of Rio style, but pea berries are not obtainable and 2s and 3s at a big premium.

For the moment export business is said to be dead, though there seems some signs of improvement, and the future market is as likely as ever in spite of the tightness of money, which commands 9 and even more per cent.

The average f.o.b. value of a bag of coffee varies with its origin. Last week with shipments of 44 per cent Rio and 56 per cent Santos, the average value was £3.836 per bag as against the record of £7.3 for the week ended 21 August, when exports consisted of 28 per cent Rio and 72 per cent Santos.

On the Leopoldina Railway congestion is unabated and explains the falling off in Rio entries.

Rising to 17\$000 on Monday, 6th October, spot 7s were maintained at this rate until Wednesday, but weakened to 16\$800 on Thursday closing this evening (11th) firm at 16\$900, as against 16\$000 on previous Saturday and at 16c at New York as against 15½c.

The future market was very irregular and rising from 17s on Saturday, 4th, to 18\$100 on 6th, closed this evening with buyers at 17\$ for October and 16\$600 for December, as against 16\$800 for December on previous Saturday.

At New York the improvement of 35 points on Monday was not maintained, and the market closed on Saturday with December at 14.90c, as against 15.35c on previous Saturday and March at 14.83c.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro, During the week ended 11th October, 1919.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October .....	18\$100	18\$000	17\$000	16\$800
November .....	17\$800	17\$700	16\$500	16\$400
December .....	17\$800	17\$700	16\$500	16\$400
January .....	17\$800	17\$700	16\$500	16\$400
February .....	17\$800	17\$700	16\$500	16\$400
March .....	17\$800	17\$700	16\$300	16\$100

Sales of futures during the week amounted to 220,000 bags.

The Santos Market closed on Saturday, 11th, with spot 4s at 16\$700, against 16\$500 on previous Saturday, and after some oscillations in which October was boosted to 16\$875 and March to 15\$925, the market closed this evening with March at 14\$950 and December at 15\$025, as against 15\$025 and 15\$300 respectively on previous Saturday.

At New York, December closed at 14.90c, as against 15.35c on previous Saturday and March 14.83 as against 15.35 cents.

Sales of futures at Santos were as follows:—Oct. 4th, 168,000 bags; 6th, 210,000; 7th, 159,000; 8th, 76,000; 9th, 70,000; 10th, 150,000; total, 833,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 9 October show increase of 23,418 bags or 13.3 per cent as compared with the previous week, accounted for by shrinkage of 10,031 bags or 19.8 per cent at Rio, but increase of 33,449 bags or 26.6 per cent at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 83,792 bags or 29.5 per cent, of which 12,228 bags or 23.1 per cent at Rio and 71,564 bags or 31 per cent at Santos.

For the crop to 9 October, entries at the two ports show falling off of 724,748 bags or 22.5 per cent, accounted for by increase of 75,633 bags or 13.1 per cent at Rio, but shrinkage of 800,381 bags or 30.2 per cent at Santos.

Clearances Overseas at the two ports for the week ended 9th October were larger and amounted to 316,235 bags, as against 119,475 bags for the previous week, and their f.o.b. value £1,213,023 and £739,549 respectively.

The small increase in f.o.b. value as compared with that in quantity was due to large clearances at Rio, 44.3 per cent of the total for the two ports.

Compared with the previous week, clearances overseas at the two ports show increase of 196,760 bags or 164.7 per cent, of which 124,399 bags at Rio and 72,361 bags at Santos.

Of the total clearances of 316,235 bags at the two ports for the week, 140,100 bags or 44.3 per cent were cleared from Rio and 176,135 bags or 55.7 per cent at Santos, 204,653 bags or 64.7 per cent going to the United States, 54,263 bags or 17.3 per cent to France, 18,500 bags or 5.8 per cent to Scandinavia, 18,264 bags or 5.8 per cent to Holland, of which some in transit to Germany, 10,500 bags or 3.3 per cent to Belgium, 4,666 bags or 1.5 per cent to U.K., 3,692 bags or 1.2 per cent to the Plate, 1,000 bags or 0.3 per cent to Canada, 572 bags or 0.2 per cent to Portugal and 125 bags to Barbados.

For the crop, clearances overseas at the two ports improved and to 9 October show increase of 1,135,765 bags or 75 per cent compared with same period last crop, as against 56.9 per cent up to the previous Wednesday.

Coastwise clearances at the two ports for the week were large and amounted to 11,005 bags, as against 33 bags for the previous week.

For the crop, coastwise clearances improved, and to 9 October show net shrinkage of 53,220 bags or 65 per cent, as against 89.9 per cent up to the previous Wednesday.

**COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED OCTOBER 9th AND THE CROP FROM 1st JULY TO 9th OCTOBER, 1918.**

	1918-19		1919-20		Inc. or Dec.	%	Crop		Week ending	
	1918-19	1919-20	1918-19	1919-20			1918-19	1917-18	Oct. 9.	204,653
United States .....	688,842	1,755,383	+1,066,541	154.8	3,891,879	5,926,760	204,653			
France (Continent) ...	51,006	274,513	+ 223,506	438.1	2,522,756	1,033,302	54,263			
Cette (Switzerland) ...	1,000	—	— 1,000	100.0	73,735	90,792	—			
Algiers, Dakar, Tunis.	270	23,675	+ 23,405	8668.5	32,788	6,400	—			
Italy	326,399	2,243	- 324,156	99.3	590,335	1,116,252	—			
Triest and Ragusa ....	—	5,000	+ 5,000	100.0	78,000	—	—			
United Kingdom ....	8	22,143	+ 22,135	100.0	150,366	57	4,666			
U.K. to order .....	—	—	—	—	64,900	—	—			
Gibraltar, Malta, Barbado.	43,550	2,125	- 40,425	95.0	65,286	25,475	125			
Canada .....	—	2,300	+ 2,300	100.0	20,400	—	1,000			
South Africa .....	68,785	44,488	- 24,297	35.3	150,210	287,329	—			
Belgium .....	—	158,808	+ 158,808	100.0	367,356	—	10,500			
Holland .....	—	58,550	+ 58,550	100.0	92,147	55,059	18,264			
Scandinavia .....	108,718	177,459	+ 68,741	63.2	788,982	156,209	18,500			
Spain, Mellila, Ceuta .	40,122	7,039	- 33,083	82.4	280,507	89,115	—			
Portugal .....	—	1,310	+ 1,310	100.0	238	2,278	572			
Egypt .....	—	1,253	+ 1,253	100.0	—	75,000	—			
Plate and Pacific .....	187,773	109,206	- 78,567	41.8	407,531	425,674	3,692			
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	—	—			
<b>Total</b> .....	<b>1,517,479</b>	<b>2,653,244</b>	<b>+1,135,765</b>	<b>75.0</b>	<b>9,657,651</b>	<b>9,329,115</b>	<b>316,235</b>			
Coastwise .....	81,859	28,639	- 53,220	65.0	200,035	330,165	11,005			
<b>Grand Total</b> .....	<b>1,599,338</b>	<b>2,681,883</b>	<b>+1,082,545</b>	<b>—</b>	<b>9,857,746</b>	<b>9,659,280</b>	<b>327,240</b>			

**Clearances by Flag, 1st July to 9th October, 1919:—**

	Pags	%	Bags	%	Week ended
					Oct. 9
British to U.S. . . . .	946,114	90.7			119,334
To Europe .....	61,138	5.9			4,666
Plate and Pacific . . .	29,834	2.9			3,108
To Sundry ports . . .	5,500	0.5			4,500
<b>Total British</b> .....	<b>1,042,586</b>	<b>39.3</b>	<b>131,608</b>		
<b>Other Flags—French</b> .....	<b>223,941</b>	<b>8.4</b>	<b>40,201</b>		
American .....	452,043	17.0	35,001		
Scandinavian .....	317,689	12.0	62,818		
Japanese .....	251,178	9.5	—		
Belgium .....	163,865	6.2	11,400		
Brazilian .....	125,551	4.7	20,929		
Dutch .....	60,113	2.3	14,117		
Spanish .....	7,114	0.3	—		
Argentine .....	5,550	0.2	—		
Italian .....	3,614	0.1	161		
<b>Total</b> .....	<b>2,653,244</b>	<b>100.0</b>	<b>316,235</b>		

Of the total of 204,650 bags cleared for the United States at the two ports for the week, 119,334 bags or 58 per cent were carried in British bottoms. For the crop to 9 October, of total of 1,755,383 bags shipped to U.S., 53.9 per cent were in British and 46.1 per cent in other bottoms.

**F.O.B. Value** for the two ports for the week averaged £3.836 per bag, as against £6.130 for the previous week, and £6.482 for the crop to 8 October, as against £2.580 for the corresponding period last crop. The decline in the value for the week was due to large clearances at Rio (44.3 per cent of total for two ports.)

**Coffee Loaded** (embarques) at the two ports for the week were smaller and amounted to 147,402 bags, as against 187,612 bags for the previous week and their f.o.b. value £565,434 and £1,161,318 respectively. The disproportionate decline in the value for the week was again due to large embarques at Rio.

**Sales (declared)** at the two ports were larger, 125,699 bags as against 66,848 bags for the previous week.

**Stocks** at the two ports—Rio and Santos—on 9th October show shrinkage of 34,067 bags as compared with 2nd inst., accounted for by decrease of 110,180 bags at Rio, but increase of 76,113 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro, in hands of S. Paulo Govt.	124,131	
Ditto, free, 1st and 2nd hands .....	367,355	491,486
<b>Santos, in hands of S. Paulo Government .</b>	<b>2,949,454</b>	
Ditto, free, in 1st and 2nd hands .....	2,034,778	4,984,232
Bahia, free, ditto .....		20,300

Stocks at three ports on 9th October, 1919 .....	5,496,018
Stocks at three ports on 2nd October 1919 .....	5,534,385
Stocks at three ports on 10th October, 1918 .....	8,098,508

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

	1919			1918		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
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
Oct. 6 .....	710	108	1,564	1,054	87	1,458
<b>Havre:—</b>						
	<b>Brazil</b>	<b>Other</b>	<b>Total</b>	<b>Brazil</b>	<b>Other</b>	<b>Total</b>
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
10 Oct. ....	544	597	1,141	374	115	489



Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Ric No. 7	f.o.b. Cost	C&F
1918	Pence	Cents	Cents	Rs.	Cents	Cents
(a) Dec. 28 ... 1919	13 5-8	17 1-4	15.70	16\$500	15.50	16.80
(e) June 28	14 21-32	23 1-2	21.89	23\$800	23.60	24.65
July 5 .....	Holiday.					
July 12 .....	14 13-32	Holiday		24\$100	Holiday	
(d) July 19	14 21-32	22 1-4	21.20	22\$400	22.10	23.10
(e) July 26	14 9-16	22 1/4	22.00	22\$900	22.40	23.40
(d) Aug. 2	14 1/2	21.26	21.26	22\$700	22.20	23.20
(d) Aug. 7	14 1-4	22 1-4	20.95	22\$600	22.10	23.10
(d) Aug. 14	14 1-4	21 5-8	20.43	22\$400	22.00	23.00
(d) Aug. 21	14 3-8	21 1/2	20.25	22\$800	22.30	23.30
(d) Aug. 28	14 5-16	20.00	18.75	21\$100	20.60	21.30
Sept. 6 ...	14 15.32	18 1/2	17.24	19\$100	18.75	19.75
Sept. 13 ...	14 5-8	16 1-4	15.38	16\$000	16.00	17.00
Sept. 20 ...	—	15 1/2	14.70	—	—	—
(f) Sept. 27	14 5-8	15 1/2	14.79	16\$200	16.45	17.20
(f) Oct. 4 ...	14 23-32	15 1/2	15.35	16\$000	16.30	17.05
(f) Oct. 11	14 13-16	15 1/2	14.90	16\$900	17.00	17.75

- (c) Basis of freight \$1.70 in full per bag.
- (e) Basis of freight \$1.40 in full per bag.
- (d) Basis of freight \$1.30 in full per bag.
- (f) Freight \$1.00 in full per bag.

Clearances from Victoria during September, 1919:—

6—João Alfredo, New York via Rio de Janeiro .....	2,000
22—Glenaffric, New York .....	18,750
25—Alban, New York .....	35,000
28—Glenelg, New Orleans .....	26,500
28—Itagiba, Liverpool via Pernambuco .....	500
6—João Alfredo, New York, via Rio de Janeiro .....	2,000
Rio and Coastwise .....	9,373
	92,323

Total Export during September, 1919:—

	U.S.	Europe	R. Plate	C'wise	Total
Arbuckle & Co. ....	25,000	—	—	—	25,000
Hard, Rand & Co. ....	19,250	—	—	—	19,250
Gerhardt & Co. ....	10,500	—	—	6,100	16,600
Vivacqua & Irms....	13,500	—	200	600	14,300
A. Prado & Co. ....	7,000	500	—	1,735	9,235
Cruz. Sobr. & So..	7,000	—	—	938	7,938
	82,250	500	200	9,373	92,323

Total Export from 1st July, 1919, to 30th Sept, 1919:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua & Irms. .	43,950	—	2,250	2,610	48,810
Arbuckle & Co. ....	43,770	—	—	—	43,770
Hard, Rand & Co. .	39,950	—	—	—	39,950
Gerhardt & Co. ....	19,500	—	—	13,880	33,380
A. Prado & Co. ....	18,500	500	—	9,654	28,654
Cruz. Sobr. & Co. .	25,000	—	—	2,345	27,345
A. Franco & Co.....	—	—	—	695	695
	190,670	500	2,250	29,184	222,604

Total export from 1 July, 1918 to 30 Sept, 1918 ..... 129,121  
 Total export from 1 July, 1918, to 30 June, 1919 ..... 544,931

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended 9th October, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 9 1919	Oct. 2 1919	Oct. 10 1918	Oct. 9 1919	Oct. 10 1918
Central and Leopoldina Ry.....	88,175	84,294	46,488	572,611	525,228
Inland.....	2,520	1,720	554	45,011	14,470
Coastwise, discharged ..	—	14,712	5,786	32,743	35,069
Total.....	40,635	50,726	52,923	650,365	574,767
Transferred from Rio to Nitheroy .....	—	—	—	—	—
Net Entries at Rio.....	40,635	50,726	52,923	650,365	574,767
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	40,635	50,726	52,923	650,365	574,767
Total Santos:	158,982	125,533	230,546	1,848,310	2,648,691
Total Rio & Santos.	199,677	176,259	283,469	2,498,705	3,223,458

The total entries by the different S. Paulo Railways for the Crop to Oct. 9th, 1919 were as follows:

	Fast Jundiahy	Per Sorocabans and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919/1920	2,442,772	213,695	2,656,467	2,648,691	—
1918/1919	1,812,367	537,813	1,850,180	1,848,310	—

SALES OF COFFEE (DECLARED).

During the week ended 9th October 1919.

	Oct. 9/1919	Oct. 2/1919	Oct. 10/1918
Rio.....	28,699	31,848	30,292
Santos.....	97,000	35,000	48,000
Total.....	125,699	66,848	78,292

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 9th October, 1919.

IN BAGS OF 60 KILOS.

	Oct. 9 1919	Oct. 2 1919	Oct. 9 1919	Oct. 2 1919	Crop to Oct. 9/1919	
	Bags	Bags	£	£	Bags	£
Rio.....	140,100	15,701	62,435	67,373	725,891	3,291,410
Santos.....	178,135	108,774	1,150,588	672,176	1,927,348	13,906,028
Total 1919/1920..	318,235	119,475	1,213,023	739,549	2,653,239	17,197,438
do 1918/1919.	28,857	227,611	82,265	697,255	1,517,497	3,941,294

COFFEE LOADED (EMBARQUES).

During the week ended 9th October, 1919.

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 Oct. 9	1919 Oct. 2	1918 Oct. 10	1919 Oct. 9	1918 Oct. 10
Rio.....	64,533	78,189	31,875	725,566	404,844
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.	64,533	78,189	31,875	725,566	404,844
Santos.....	52,869	109,473	47,577	1,800,025	1,119,972
Total Rio & Santos.....	117,402	187,662	79,452	2,525,591	1,524,816

# COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

CABLE ADDRESS  
"WYSARD"

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

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

**COFFEE SAILED.**

During the week ended 9th October, 1919, were consigned to  
the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPK	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	50,957	57,811	10,775	1,333	—	—	159,875	768,828
Santos....	123,321	49,954	230	2,260	—	—	175,345	1,929,286
19 9/1920..	204,778	107,765	11,005	3,692	—	—	327,240	2,688,114
1918/1919..	—	19,210	—	9,647	—	—	28,857	1,600,338

**COFFEE PRICE CURRENT.**

During the week ended 9th October, 1919.

	Oct. 3	Oct. 4	Oct. 6	Oct. 7	Oct. 8	Oct. 9	Average	Closing Oct. 11
<b>RIO—milreis per 10 kilos...</b>								
Market N. 10ks.	11.285	11.313	12.052	12.120	11.984	11.848	—	—
" N. 7	12.052	12.120	12.592	12.597	12.460	12.324	12.057	11.915
" N. 9	10.826	10.894	11.643	11.711	11.575	11.439	—	—
" N. 11	11.507	11.575	11.984	12.052	11.915	11.780	11.575	11.506
" N. 13	10.282	10.350	11.099	11.167	11.051	10.891	10.808	10.962
" N. 15	9.737	9.805	10.554	10.602	10.486	10.350	10.225	10.417
<b>SANTOS—milreis per 10 kilos.</b>								
Spot No. 4	16.500	16.500	16.700	16.700	16.700	16.700	16.633	16.700
Spot No. 7 10ks.	13.500	13.500	13.700	14.000	14.000	14.000	13.783	14.500
<b>N. YORK, cent. per lb....</b>								
Spot Rio No. 6	—	—	16 1/2	16 7/8	16 3/4	16 1/2	—	16 1/2
" " No. 7	—	—	16-	16 3/8	16 1/4	16-	—	16-
Spot Santos No. 4	—	—	25 1/2	25 1/2	25 1/2	25 1/2	—	25 1/2
" " No. 7	—	—	23 3/4	23 3/4	23 3/4	23 3/4	—	23 3/4
<b>Options—</b>								
" Dec....	14.60	15.35	15.70	15.72	15.57	15.20	15.85	14.90
" Mar....	14.69	15.35	15.65	15.69	15.52	15.18	15.84	14.83
" May....	14.69	15.65	15.65	15.69	15.52	15.18	15.84	14.84
<b>HAVRE—50 Kilos francs.</b>								
Dec....	199.00	201.00	202.50	205.00	204.50	—	202.40	203.50
Mar....	188.75	191.00	192.50	195.00	194.50	—	192.35	193.50
May....	188.50	188.50	184.50	186.00	187.00	—	184.90	188.00
<b>LONDON per cwt Options—shillings</b>								
" Dec....	114/-	114/-	117/-	118/6	118/6	118/6	119/7	117/6
" March.	109 3/4	109 3/4	110/8	112/8	112/-	119/-	110/10	119/9
" May....	108/-	108/-	109/-	108/8	108/8	108/8	107/8	107/6

**OUR OWN STOCK.**  
IN BAGS OF 60 KILOS.

RIO Stock on Oct. 2nd. 1919 .....	465,113
Entries during week ended Oct. 9th. 1919 .....	40,665
Loaded (Embarques), for the week Oct 9th, 1919.	505,808
	64,533
<b>STOCK AT RIO ON Oct. 9th, 1919.....</b>	<b>441,275</b>
Stock at Nietheroy and Porto da Madama and Ilha do Vianna Oct. 2nd. 1919 .....	29,526
Afloat on Oct. 2nd, .....	107,027
Entries at Nietheroy plus total embarques including transit.....	64,533
	201,058
Deduct: embarques at Nietheroy, Porto da Madama and Vinna and sailings during the week Oct. 9th, 1919.....	150,875
<b>STOCK IN NICTHEROY AND AFLOAT ON Oct. 9th. 1919.</b>	<b>59,211</b>
<b>STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Oct. 9th, 1919.....</b>	<b>491,496</b>
<b>SANTOS Stock on Oct. 2nd, 1919.....</b>	<b>4,908,119</b>
Entries for week ended Oct. 9th, 1919.....	158,962
	5,067,101
Loaded (embarques) during same week.....	83,869
<b>STOCK AT SANTOS ON Oct. 9th, 1919.</b>	<b>—</b>
<b>BAHIA stock on Oct. 2nd 1919..</b>	<b>24,600</b>
Entries during week ended Oct. 9th, 1919..	5,000
	27,600
Deliveries during same week .....	7,300
Stock at Bahia on Oct. 9th, 1919.	20,300
Stock at Rio, Santos and Bahia Oct. 9th, 1919.	5,496,018
do do do do Oct. 2nd, 1919	5,534,385
do do do do Oct. 10th, 1918	8,093,508
Including 3,073,585 bags purchased by the Sao Paulo Government	

**MANIFESTS OF COFFEE.**  
**RIO DE JANEIRO.**

During the week ended 9th October, 1919.

<b>CURVELLO—Lisbon</b> .....	Sebastiao M. Solomon	1
Ditto—Leixões .....	Ornstein & Co.	400
Ditto— " .....	Pinto & Co.	102
Ditto— " .....	McKinlay & Co.	50
Ditto— " .....	G. M. Fumes Veado	1
Ditto—Havre .....	E. G. Fontes & Co.	3,000
Ditto— " .....	Castro Silva & Co.	1,000
Ditto— " .....	Jessouroun Irm. & Co.	7,000
Ditto—Antwerp .....	Jessouroun Irm. & Co.	2,000
Ditto— " .....	Pinto & Co.	500
Ditto— " .....	E. G. Fontes & Co.	750
<b>NEWTON—N. York</b> .....	Grace & Co.	1,500
Ditto— " .....	E. Johnston & Co.	4,500
Ditto— " .....	Leon Israel & Co.	1,000
Ditto— " .....	E. Cromack	100
Ditto—Havre .....	McKinlay & Co.	1,000
<b>ROUND BROOK—N. Orleans</b> .....	Leon Israel & Co.	9,000
Ditto— " .....	Pinto & Co.	8,500
Ditto— " .....	Ornstein & Co.	7,750
Ditto— " .....	Grace & Co.	6,001
Ditto— " .....	Castro Silva & Co.	3,250
Ditto— " .....	Carlo Pareto & Co.	500
<b>1-CAVOUR—B. Aires</b> .....	Norton Megaw & Co.	756
Ditto— " .....	Leon Israel & Co.	153
<b>PHIDIAS—N. York</b> .....	McKinlay & Co.	500
Ditto— " .....	Sidney Cox & Co.	1,000
Ditto— " .....	Grace & Co.	2,000
Ditto— " .....	Ornstein & Co.	500
Ditto—Havre .....	McKinlay & Co.	2,500
Ditto—Canada .....	Pinto & Co.	1,000

<b>SAINT BEDE—N. Orleans</b>			
Ditto	Pinto & Co.	4,000	
Ditto	Theodor Wille & Co.	3,500	
Ditto	McKinlay & Co.	3,000	
Ditto	Hard Rand & Co.	3,000	
Ditto	Castro Silva & Co.	1,500	
Ditto	Sidney Cox & Co.	1,000	
Ditto	Jessouroun Irm. & Co.	1,000	
Ditto	Louis Boher & Co.	1,000	
Ditto	Leon Israel & Co.	1,000	
Ditto	Lage Irmao (Agents)	4,231	24,231
<b>VIRGINIA—Copenhagen</b>			
Ditto	National City Bank	5,000	
Ditto	E. Johnston & Co.	4,500	
Ditto	Theodor Wille & Co.	4,000	
Ditto	Ornstein & Co.	3,000	
Ditto	Norton Megaw & Co.	2,000	18,500
<b>GRACIA—N. York</b>			
Ditto	Pinto & Co.		4,500
<b>GARONNA—Montevideo</b>			
Ditto	Sequeira & Co.	200	
Ditto	Soares Dutra	223	
Ditto	Pinto & Co.	100	423
<b>URERABA—Barbados</b>			
Ditto	Fry Youle & Co.	125	
Ditto	E. G. Fontes & Co.	6,000	6,125
<b>DUPLEIX—Havre</b>			
Ditto	Banco Hyp. A. M. Geraes	7	
Ditto	Leon Israel & Co.	1,000	
Ditto	Jessouroun Irm. & Co.	6,000	
Ditto	Carlo Pareto & Co.	3,000	
Ditto	Castro Silva & Co.	1,500	
Ditto	McKinlay & Co.	3,000	
Ditto	E. G. Fontes & Co.	3,000	
Ditto	E. Johnston & Co.	2,500	20,007
Total overseas			
			140,100

**RIO—COASTWISE.**

<b>ITAPURA—Porto Alegre</b>			
Ditto	Ornstein & Co.		400
<b>LUCANIA—Itajahy</b>			
Ditto	Sundry		50
<b>ITAJUBA—Porto Alegre</b>			
Ditto	Sundry		200
<b>ITAPUCA—Pelotas</b>			
Ditto	Sundry	50	
Ditto	Theodor Wille & Co.	250	300
<b>ANNA—Paranaguá</b>			
Ditto	Sundry	50	
Ditto	Sundry	20	70
<b>ITABERA—Santos</b>			
Ditto	F. Sattaminni	300	
Ditto	Theodor Wille & Co.	700	
Ditto	Theodor Wille & Co.	50	
Ditto	Theodor Wille & Co.	450	
Ditto	McKinlay & Co.	300	
Ditto	Jessouroun Irm. & Co.	250	2,050
<b>ITAPEMA—Rio Grande</b>			
Ditto	Theodor Wille & Co.	125	
Ditto	Ornstein & Co.	375	
Ditto	José Antunes	100	
Ditto	Ornstein & Co.	200	
Ditto	Jessouroun Irm. & Co.	100	900
<b>SERGIPE—Maceió</b>			
Ditto	Ornstein & Co.	155	
Ditto	Theodor Wille & Co.	80	
Ditto	J. Assumpcao	50	
Ditto	E. Urban & Co.	30	
Ditto	Sequeira & Co.	55	
Ditto	Magalhaes & Co.	20	
Ditto	Ornstein & Co.	210	600
<b>PARA—Natal</b>			
Ditto	Ornstein & Co.	30	
Ditto	Grace & Co.	350	
Ditto	Jessouroun Irm. & Co.	50	
Ditto	Hard Rand & Co.	200	
Ditto	McKinlay & Co.	250	
Ditto	Pinheiro & Ladeira	300	
Ditto	Ornstein & Co.	50	
Ditto	Hard Rand & Co.	100	
Ditto	McKinlay & Co.	60	
Ditto	Ornstein & Co.	130	1,520
<b>AVARE—Pará</b>			
Ditto	Castro Silva & Co.	200	
Ditto	Ornstein & Co.	850	
Ditto	McKinlay & Co.	250	
Ditto	Grace & Co.	550	
Ditto	Castro Silva & Co.	840	
Ditto	Comes E. Bastos	350	
Ditto	E. Urban & Co.	50	
Ditto	Hard Rand & Co.	675	
Ditto	Theodor Wille & Co.	285	
Ditto	Loureiro & Co.	100	
Ditto	Theodor Wille & Co.	200	4,350

<b>LAGUNA—S. Francisco</b>			
Ditto	Zenba Ramos & Co.	100	
Ditto	Castro Silva & Co.	175	
Ditto	Pinto & Co.	10	
Ditto	Jessouroun Irm. & Co.	50	335
Total coastwise			
			10,775

**SANTOS.**

<b>During the week ended 9th October, 1919.</b>			
<b>HUBERT—N. Orleans</b>			
Ditto	Hard Rand & Co.	10,000	
Ditto	Comp. Prado Chaves	7,946	
Ditto	E. Johnston & Co.	6,450	
Ditto	J. Aron & Co.	5,000	
Ditto	J. Osorio	5,000	
Ditto	S. A. Levy	4,000	
Ditto	Silva Ferreira	2,000	
Ditto	Naumann Gepp & Co.	2,000	
Ditto	Comp. Leme Ferreira	1,193	
Ditto	Soc. F. Brasileira	500	
Ditto	E. Johnston & Co.	1	44,095
<b>GRACIA—N. York</b>			
Ditto	Naumann Gepp & Co.	3,500	
Ditto	E. Johnston & Co.	3,000	
Ditto	C. Exp. Santos & Rio	1,500	
Ditto	Harold Cross	1,000	
Ditto	Comp. Leme Ferreira	448	
Ditto	S. A. Geral Commercial	250	9,698
<b>ROGIER—Antwerp</b>			
Ditto	J. C. Mello & Co.	5,000	
Ditto	Comp. Prado Chaves	1,250	
Ditto	Braz. Transmarine	1,000	
Ditto	Comp. Leme Ferreira	2,150	
Ditto	S. A. Levy	2,000	11,400
<b>CONWAY—London</b>			
Ditto	Geo. W. Ennor	2,650	
Ditto	The Overseas Co. of Braz.	1,005	
Ditto	F. S. Hampshire	1,000	
Ditto	Leop. Figueiredo	1	4,656
<b>TALISMAN—N. York</b>			
Ditto	J. Aron & Co.	15,251	
Ditto	E. Johnston & Co.	4,501	
Ditto	Grace & Co.	2,500	
Ditto	S. A. Casa Malta	2,300	
Ditto	Baccarat & Co.	1,500	
Ditto	Harold Cross	1,000	
Ditto	Hard Rand & Co.	1,000	
Ditto	De la Cour & Co.	815	
Ditto	H. Martinusson	500	
Ditto	R. A. Toledo & Co.	500	
Ditto	S. A. C. M. Wright	250	
Ditto	Mathieson & Co.	3	30,120
<b>DUPLEIX—Havre</b>			
Ditto	M. Blook Lepeltier	5,500	
Ditto	Whitaker Brotero	2,500	
Ditto	Naumann Gepp & Co.	5,000	
Ditto	Ninac & Co.	2,052	
Ditto	Sundries	23	15,075
<b>THESPI—N. York</b>			
Ditto	Naumann Gepp & Co.	5,000	
Ditto	Grace & Co.	4,500	
Ditto	Neri & Co.	4,500	
Ditto	A. Ferreira & Co.	4,000	
Ditto	S. A. C. G. Commercial	3,750	
Ditto	S. A. C. M. Wright	3,500	
Ditto	S. A. Levy & Co.	2,800	
Ditto	Hard Rand & Co.	2,750	
Ditto	Mc. Laughlin & Co.	2,553	
Ditto	J. Aron & Co.	2,000	
Ditto	De La Cour & Co.	1,500	
Ditto	Silva Ferreira	1,000	
Ditto	Baccarat & Co.	1,000	
Ditto	S. A. Casa Malta	1,000	
Ditto	J. de Sequeira	250	39,900
<b>SOFIA—B. Aires</b>			
Ditto	E. Johnston & Co.	150	
Ditto	Miguel Cerillo	5	
Ditto	Campos Poccia	2	157
<b>P. DI UNDINE—B. Aires</b>			
Ditto	Miguel Cerillo		4
<b>GELERIA—Amsterdam</b>			
Ditto	Nossack & Co.	5,886	
Ditto	Raphael Sampaio	500	
Ditto	J. C. Mello & Co.	200	
Ditto	Rodolpho Weil	10	
Ditto	José Vasconcellos	1	
Ditto	R. A. Toledo & Co.	6,500	
Ditto	The Braz. Transmarine	1,000	
Ditto	M. Fernandes Vieira	3	
Ditto	Sundries	17	14,117
<b>CAVOUR—B. Aires</b>			
Ditto	F. L. Nogueira	2,161	
Ditto	Comp. Puglisi	38	2,199
<b>SAMARA—Bordeaux</b>			
Ditto	Whitaker Brotero & Co.	2,500	
Ditto	Joao Osorio	1,800	
Ditto	Ninac & Co.	125	
Ditto	S. de Camargo & Co.	125	
Ditto	Alvaro Guimarães	100	
Ditto	Leite Santos & Co.	10	
Ditto	C. Exp. e Benef. de Caf.	15	
Ditto	A. Falcao	21	4,696
Total overseas			
			176,138

**SANTOS—COASTWISE.**

<b>ITAPUHY—S. Francisco</b>			
Ditto	J. de Barros Pires		100
<b>ITAITUBA—R. Grande</b>			
Ditto	Andrade Junqueira		50
Total coastwise			
			150

## VICTORIA.

During the week ended 9th October, 1919.

SAINT BEDE—N. Orleans ..	Gerhardt & Co. ....	11,500	
Ditto ..	Cruz Sobrinhos & Co. ..	5,000	16,500

## PERNAMBUCO MARKET REPORT.

Pernambuco, 3rd October, 1919.

**Sugar.** Entries for September were 24,708 bags against 37,700 bags in August and 160,889 bags September last year. The position is unchanged, with very little movement in the Exchange, where few samples appeared and half the week there have been no official quotations, but on other days the price for the planters has been maintained at 10\$ for whites 3a, 8\$600 scmenos and 7\$ bruto secco agranel. The enquiry from coastwise markets has been small, but 10,000 bags have been shipped to Havre this week and 8,000 white crystals and 2,600 bags bruto secco are despatched for Liverpool to go by s.s. Professor, and a daily paper stated a few days ago that the food authority had given sundry licences aggregating 90,000 bags for shipment to Europe during the present month, which looks as if sales had been made on the quiet, about which no information is available so far. As regards the new crop, the only thing that can be said is that weather is still very favourable for growing purposes. Shipments during the week have been: Rio Grande ports 800 bags, Havre 10,000 bags, Northern ports 7,639 bags, whilst nothing has gone to Rio or Santos.

Of the 90,000 bags for which licences have been given, it is understood to be mostly for white crystals, which are destined chiefly for France, Sweden and Norway, with smaller lots for Liverpool, and prices paid are reported as 11\$ to 11\$500 bagged.

**Cotton.** Entries for September were 8,212 bags against 15,129 bags in August and 9,487 bags for Sept. last year. There have been no sales reported this week and for first half market was firm, with offers being freely made by exporters of 45\$ for serido quality and 42\$ sertões, but sellers would not entertain business at these prices and with drop in Liverpool of 56 points; at end of last month the enquiry for Liverpool subsided and shippers are now quite out of the market, but the mills here are getting short of the article and have offered 42\$ all the week with guarantee of 30 per cent for mediums, but although the price seems a fair one and especially since the European demand has subsided, there have been no sellers, who evidently think they will be able to squeeze the mills and they are possibly right, as it suits mills to pay a little more rather than stop their machinery. Only shipment during the week has been 50 pressed bales to Itajahy.

Cottonseed is very flat and value in Liverpool nominally £19, against over £26 at which sales were made early last month. This will prevent further shipments for some time unless anyone was fortunate enough to make sales for future shipment and its non-shipment will cause great scarcity of cargo for this and next month's steamers for Liverpool.

**Coffee.** A steady market, with buyers at 17\$ to 18\$, but sellers few and far between.

**Cereals.** A continued good enquiry for local consumption. Milho from northern ports has sold at 17\$ to 20\$ per bag of 60 kilos. Beans, no home grown yet ready for market; imports from south quoted 18\$500 to 19\$500 per bag of 60 kilos. Farinha imported from Porto Alegre quoted at 18\$ to 18\$500 and from Bahia 16\$500 to 17\$ per bag of 50 kilos.

**Weather.** Showers have continued daily, but they are less frequent and less heavy than last month, but are quite excellent for increasing growth of all agricultural produce and the hot sunny days tend to ripen both milho and beans.

**Freights.** The s.s. Professor is now loading and the next boat will be the Student, due out on 15 October and Senator in November, and both will load back to Liverpool if sufficient cargo can be obtained.

Exchange opened on 27th Sept. at 14½d for collection, but Banco Recife, American, Ultramarino and City Banks gave 14 9-16d but money continues scarce and no one takes except for immediate necessities. 28th, Sunday. 29th, collection at 14½d, with 1-16d better in Ultramarino, American and City Banks, but Bank of Brazil only posted 14 15-32d. 30th, collection at 14½d, with only 14 13-32d in Bank of Brazil, but Ultramarino and City quoted 14 9-16d, but there was no money offered. 1st October, collection same as previous day and market was very quiet. 2nd collection was at 14 9-16d, with 14½d in American, 14 13-32d in Bank of Brazil and 14 19-32d in City Bank, at which rates market was firm all day, with very small business doing. To-day the collection is again at 14½d and 14 9-16d and market exceedingly firm at the moment without money for banks. There has not been any private paper reported this week.

## RUBBER

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

	London s. d	Para
September 6th, 1919 .....	2 5½	3\$800
September 13th, 1919 .....	2 6	3\$800
September 20th, 1919 .....	2 6¼	3\$850
September 27th, 1919 .....	2 6¾	3\$700
October 4th, 1919 .....	2 6	3\$600
October 11th, 1919 .....	2 6	3\$600

## COTTON

The Pernambuco market closed on Wednesday, 8th October, weak, at 42\$ per 15 kilos sellers 1st grade, as against 45\$ sellers and 42\$ buyers on previous Wednesday; other grades not quoted.

Entries for the week ended 8th October amounted to 1,200 bags, as against 1,400 bags for the previous week and 1,600 bags for the corresponding week last year. For the crop to 8th October, entries amounted to 8,700 bags, as against 10,100 bags for the corresponding period last crop. Stocks on 8th October, 60,100 bags, as against 59,600 on previous Wednesday and 13,400 bags on same date last year.

The Rio Market closed on 8th October steady, with weak tendency and insignificant enquiry, quotations ruling as follows, per 10 kilos: sertões, 33\$ to 34\$, as against 32\$ to 33\$ on previous Wednesday; 1st grades, 31\$ to 32\$, as against 30\$ to 31\$; mediums, 26\$, to 28\$, unaltered; Paulista, 25\$ to 26\$, unaltered.

The movement for the week ended 8th October was as follows, in bales:—

Stocks on 1st October .....	42,295
Entries during the week .....	1,511
Available .....	43,806
Deliveries during the same week .....	3,136
Stocks on 8th October, 1919 .....	40,670

The movement shows shrinkage all round as compared with the previous week, of which 2,146 bales in entries, 3,153 bales in deliveries and 1,625 bales in stocks

—The Sao Paulo Market closed on 8th October with raw Sao Paulo 1st grade, quiet and quoted at 32\$500 to 33\$ per 15 kilos (arroba) as against 33\$ on the previous Wednesday.

The future market closed on same date, quiet, with sales of 4,500 arrobas (72 1-2 tons) at 34\$700 and 1,500 arrobas (22 1-2 tons) at 34\$600 for December delivery, quotations ruling as follows, per 15 kilos:—

	8 Oct. 1919		1 Oct. 1919	
	Sellers	Buyers	Sellers	Buyers
November	33\$100	33\$000	34\$500	34\$000
December	34\$700	34\$600	34\$400	34\$200
January	35\$400	35\$000	35\$000	34\$500
February	—	—	35\$400	35\$000

Enginned Cotton closed with spot quiet at 10\$ per 15 kilos, unaltered as compared with previous Wednesday's closing.

The future market closed quiet, with prices quoted as follows, per 15 kilos:—

	8 Oct. 1919		1 Oct. 1919	
	Sellers	Buyers	Sellers	Buyers
November	11\$700	11\$200	11\$500	11\$000
December	—	—	11\$900	—

Cotton seed closed on 8th October weak with spot at 2\$ on board and 1\$500 per 15 kilos up country unaltered as compared with the previous Wednesday. Futures were quoted as follows; and unaltered:—November, 2\$200 sellers and 1\$800 buyers, December to February, 2\$200 sellers only.

Clearances of raw cotton during the week ended 8th October were as follows:—From Santos, per s.s. Rogier, Antwerp 697 bales weighing 38 tons; per s.s. Ressurrezione, Genoa, 20 bales or 2 tons; per s.s. Duplex, Havre, 1,473 bales or 167 tons; per s.s. Conway, London, 634 bales or 82 1-2 tons; total cleared from Santos, 2,824 bales weighing 289 1-2 tons, valued at £57,003 f.o.b.

Clearances of cotton seed during the same week were as follows:—Santos, per s.s. Conway, London, 32,405 bags weighing 1,299 1-2 tons.

## SUGAR

Clearances of sugar at the ports of Rio and Santos during the week ended 8th October, in bags of 60 kilos, were as follows:—

From Rio:—Oct. 1, s.s. Cavour, Montevideo, Hermano Barcellos 1,000 bags; Oct. 9, s.s. Duplex, Havre, Brazilian Alliance Co. 11,000; Leitao & Rios, 30; Americo Ney & Co., 5; Total Rio, 12,035 bags.

From Santos:—Oct. 2, s.s. Duplex, Havre, Sundry shipper, 16 bags; Oct. 4, s.s. Gelria, Lisbon sundry shipper, 5 tons: Total Santos, 21.

Destination	Port of Origin.		
	Rio Bags	Santos Bags	Total Bags
Havre	11,035	16	11,051
Montevideo	1,000	—	1,000
Lisbon	—	5	5
Total for the week and Oct.	12,035	21	12,056
Ditto, month of Sept.	37,630	—	37,630
Ditto, 1 Jan. to 8 Oct. 1919.	146,153	10,053	156,206

Total f.o.b. value of week's clearances at the two ports 43,281; ditto, month of September £135,092; ditto, Jan. to 8 Oct. £305,966.

—Rio Market. Some enquiry for export. The market closed firm, but with tendency to drop, and prices quoted as follows, per kilo:—white crystal, \$840 to \$860, as against \$830 to \$860 on previous Wednesday; ditto, 3rd grade, \$860; yellow crystal, \$730 to \$880; mascavinho \$680 to \$720; mascavo \$600, unaltered.

The movement for the week ended 8th October was as follows, in bags.

Stocks on 1st October	118,935
Entries during the week	36,117
Available	155,052
Deliveries during same week	36,565
Stocks on 8th October, 1918	118,487
Ditto, 9th October, 1918	206,181

The movement compares with that of the previous week as follows:—entries decrease of 1,375 bags; deliveries, increase of 228 bags; stocks, decrease of 448 bags. Compared with same date last year, stocks on 8th Oct. show decrease of 87,694 bags

—The Pernambuco Market closed on 8th Oct. quiet, with prices not quoted and very little good class sugar offering. Entries for the week ended 8th October amounted to only 4,600 bags, as against 3,100 bags for the previous week and 26,400 bags, for the corresponding week last year. For the crop to 8th October, entries amounted to 28,400 bags, as against 214,900 bags for the corresponding period last crop. Stocks on 8th Oct., 81,800 bags, as against 83,600 bags on previous Wednesday and 318,100 bags on same date last year.

—The Sao Paulo Market closed on 8th October firm, with spot quoted as follows, per 60 kilos:—Bahia, Pernambuco, Maceio and Campos crystals 53\$, as against 51\$ on previous Wednesday, somenos, good, 46\$500, unaltered; mascavo, nominal.

The future market closed firm with prices quoted as follows, per bag of 60 kilos:—

	8 Oct. 1919		1 Oct. 1919	
	Sellers	Buyers	Sellers	Buyers
November	52\$300	51\$500	50\$000	49\$000
December	52\$000	51\$500	49\$500	49\$000
January	50\$200	50\$500	—	—
February	—	—	—	47\$000

## BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended 8th October, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: 1, Phidias, New York, Sampaio Correia & Co, 1,000 bags. Santos: 2, Rogier, Antwerp, sundry shippers, 7,000; ditto, Rotterdam, sundry shippers, 2,100; 2, Duplex, Havre, Ravitaillement Française, 12,972, Fogaça Rolim 1,000, Campos Veira Machado 200, sundry shipper, 1; 4, Gelria, Amsterdam, sundry shippers, 10; total Santos, 23,283.

Destination	Port of Origin.		
	Rio	Santos	Total
Havre	—	14,173	14,173
Antwerp	—	7,000	7,000
Rotterdam	—	2,100	2,100
New York	1,000	—	1,000
Amsterdam	—	10	10
Total for week and October	1,000	23,283	24,283
Ditto, month of September	6,771	251	7,022
Ditto, 1 Jan. to 8 Sept. 1919	60,610	372,632	433,242
Ditto, 1 Jan. to 9 Sept. 1918	154,476	752,720	909,196
Ditto, 1 Jan. to 10 Sept. 1917	598,035	620,090	1,218,125

Total f.o.b. value of clearances at the two ports for the week and October to date amounted to £27,974; for the month of Sept., £8,089; for the year to 8 October, £570,871.

—S. Paulo market closed on 8 October with mulatinho da secca (dry season) spot quiet at 13\$ per bag of 60 kilos for export, and some enquiry. White firm at 17\$500 per bag for export and fair enquiry. The future market closed firm, with mulatinho, clear, quoted at 12\$500 sellers and 12\$300 buyers for November and 12\$500 and 11\$800 respectively for December. Mulatinho, dirty, 11\$100 buyers only for Nov. and Dec. delivery. Whites at 15\$600 buyers for Nov. and 19\$ sellers and 16\$500 buyers for Dec.

—Rio Market.—Some enquiry for export. The market was quiet during the week at prices quoted as follows, per bag of 60 kilos:—Mulatinho, 12\$ to 13\$, as against 12\$ to 14\$ on previous Wednesday; fradinho, 22\$ to 23\$, as against 25\$ to 30\$; amendoim 22\$ to 23\$; P. Alegre colouré, 20\$ to 21\$, as against 15\$ to 20\$; manteiga (butter) 22\$ to 23\$, as against 24\$ to 25\$; cascara (bag of 66 kilos), 20\$ to 21\$; white, 18\$ to 19\$, as against 17\$ to 20\$; sundry, 10\$ to 14\$.

## RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended 8 October, in bags of 60 kilos, were as follows:

From Rio de Janeiro: 3, Duplex, Havre, Americo Ney & Co. 100; 6, Gelria, Amsterdam, Ferraz Irms. & Co. 10. Gionnini Acherindo 2; total Rio, 112. Santos: 2, Rogier, Rotterdam, sundry shippers, 100; 2, Duplex, Havre, Nioac & Co. 5,950, Campos Vieira Machado 100, sundry shipper 1; 3, Sofia, Buenos Aires, sundry shippers 10; ditto, Lisbon, sundry shippers, 4; total Santos, 8,362.

Destination	Port of Origin		Total Bags
	Rio Bags	Santos Bags	
Havre .....	100	6,051	6,151
Buenos Aires .....	—	2,197	2,197
Rotterdam .....	—	100	100
Amsterdam .....	12	14	26
Total for week and October .....	112	8,362	8,474
Ditto, month of September .....	9	10,849	10,858
Ditto, 1 Jan. to 8 Sept., 1919 .....	5,717	59,539	65,256
Ditto, 1 Jan. to 9 Sept. 1918 .....	13,469	69,857	83,326

Total f.o.b. value of clearances at the two ports for the week and October to date amounted to £24,583; for the month of Sept. £31,499; for the year to 8 October, £170,947.

—S. Paulo market closed on 8 October unaltered as compared with the previous Wednesday, quotations ruling as follows, per bag of 60 kilos:—Spot 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 with prices not quoted. Some enquiry for export.

## MANDIOCA MEAL

The were no clearances overseas of mandioca meal at either port of Rio and Santos during the week ended 8th October.

—Sao Paulo market. Nothing doing for export, market closing on 8th October weak and unaltered as compared with the previous Wednesday, and 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 kilos. Futures not quoted.

—Rio Market.—No enquiry for export. The market was quiet throughout the past week at prices quoted as follows, per bag of 45 kilos: Porto Alegre, special, 15\$ to 15\$500, as against 15\$ to 15\$600 for previous week; ditto, fine, 14\$ to 14\$500, as against 14\$500 to 15\$; ditto, medium, fine, 13\$ to 14\$, unaltered; ditto, sifted, 12\$ to 13\$, unaltered; coarse, 12\$500 to 12\$800, as against 12\$300 to 12\$500; Laguna sifted, 12\$300 to 12\$800, as against 12\$ to 12\$500; ditto, coarse, 12\$500 to 12\$800, as against 11\$500 to 12\$000.

## COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia according to manifests received during the week ended 8th Oct., in bags of 60 kilos, were as follows:—

From Bahia, Oct. 2, s.s. Osage, New York, Sundry shippers, 4,000 bags; Oct. 5, s.s. Tungus, N. York, Sundry shippers, 23,750 bags; Oct. 4, s.s. Curvello, Antwerp, Sundry shippers, 100 bags. Total Bahia, 27,850.

Destination	Port of Origin.		
	Rio Bags	Bahia Bags	Total Bags
New York .....	—	27,750	27,750
Antwerp .....	—	100	100
Total for the week and October...	—	27,850	27,850
Ditto, month of September .....	175	54,503	54,678
Ditto, 1 Jan. to 8 Oct., 1919.....	12,085	638,322	650,407
Ditto, 1 Jan. to 9 Oct. 1918 .....	50,250	395,000	445,250

Total f.o.b. value of clearances at the two ports were as follows:— for the week £187,068; for the month of September, £367,390; for the year to 8th October £3,242,647. Clearances overseas for the week amounted to 27,850 bags, as against 37,088 bags for the previous week and 31,000 bags for the corresponding week last year.

—The s.s. Conway took 80 cases of cocoa at Santos for London, shipped by F. S. Hampshire & Co.

## MEAT

Clearances overseas of chilled meat at the ports of Rio and Santos during the week ended 8th October, in tons of 1,000 kilos, were as follows:—

From Santos. Oct. 1, s.s. Resurrezione, Genoa, Cia. Mechanica & Importadora, (25,367 quarters) 1,500 tons; Oct. 4, s.s. Moliere, Havre, Continental Products Co., 1,557 tons; Cia. Mechanica & Importadora, 250 tons; Total Santos, (55,330 quarters) 3,307 tons.

Destination	Port of origin		
	Rio Tons	Santos Tons	Total Tons
Havre .....	—	1,807	1,807
Genoa .....	—	1,500	1,500
Total for the week and October ...	—	3,307	3,307
Ditto, month of September .....	3,053	4,712	7,765
Ditto, 1 Jan. to 8 Oct. 1919 .....	9,951	25,517	35,468
Ditto, 1 Jan. to 9 Oct. 1918 .....	26,416	30,363	56,779
	£	£	£
F.O.B. value for the week and Oct.	—	217,647	217,647
Ditto, month of September .....	200,930	310,116	511,046
Ditto, 1 Jan. to 9 Oct. 1919 .....	641,157	1,420,805	2,061,962

Summary of clearances by quality, from 1st January to 8th October:—

Quality	Port of origin.		
	Rio Tons	Santos Tons	Total Tons
Beef (quarters) .....	9,716	24,812	34,528
Pork .....	159	427	586
Offal .....	76	278	354
Total .....	9,951	25,517	35,468
F.O.B. value .....	£	£	£
Beef .....	625,738	1,367,009	1,992,747
Pork .....	11,123	32,718	43,841
Offal .....	4,296	21,078	25,374
Total .....	641,157	1,420,805	2,061,962

Clearances overseas for the week were heavy and amounted to 3,307 tons, as against 129 tons for the previous week and 2,798 tons, for the corresponding week last year. For the year to 9th October, clearances were smaller, 35,468 tons, as against 56,779 tons for the corresponding period last year.

—Canned Meat.—The Continental Products Co. shipped 9,790 cases, weighing, 478 1-2 tons of canned meat, at Santos for London, per s.s. Conway.

—Sundry clearances. From Rio:—per s.s. Nathalie to New York, 46 1-2 tons of dry blood, shipped by the Brazilian Meat Co.;

per s.s. Graecia to N. York, 72 tons of bones, by the Brazilian Meat Co. From Santos, per s.s. Dupleix to Havre, Rodolpho M. Guimaraes, 93 tons of horn tips; per s.s. Dupleix to Havre, Continental Products Co. 61 tons of tallow.

—Salted Pork. 65 1-2 tons were shipped at Santos to Rotterdam per s.s. Gelria.

## LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 8 October, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: 4, Resurreziona, Genoa, sundry shippers (2,000 cases), 120 tons; 8, Dupleix, Have, Crivellaro & Defini (1,000 cases), 75 tons; total Rio, (3,000 cases) 195 tons. From Santos: 2, Rogier, Antwerp, sundry shippers, (3,350 cases), 210 tons; 1, Resurreziona, Genoa, Cia. Mechanica e Importadora, (200 cases), 12 tons; 3, Conway, London, Jessouroun Irms. & Co, (1,500 cases), 90 tons; De La Coure & Co., (900 cases), 54 tons; total Santos, (5,950 cases), 366 tons.

Destination	Port of origin.		Total Tons
	Rio Tons	Santos Tons	
Antwerp .....	—	210	210
London .....	—	144	144
Genoa .....	120	12	132
Havre .....	75	—	75
Total for week and October .....	195	366	561
Ditto, month of September .....	399	140	539
Ditto, 1 Jan. to 8 Oct, 1919 .....	9,383	4,188	13,571
Ditto, 1 Jan. to 9 Oct, 1918 .....	6,327	1,842	8,169

Total f.o.b. value of clearances at the two ports were as follows:—For the week, £67,466; for the month of Sept, £64,820; for the year to 8 October, £1,478,623.

—Rio Market.—Some enquiry for export, but only small quantities can be shipped in consequence of Food Controller's restriction. The market was firm throughout the past week and unaltered, as compared with the previous week, and quoted as follows, per kilo:—Porto Alegre, Laguna, Itajahy, Minas and S. Paulo grades, in tins of 20 kilos each, 1\$850 to 2\$200; in tins of 2 kilos each, Porto Alegre, 1\$850 to 2\$200; Itajahy, Rio and S. Paulo, 1\$850 to 2\$000.

—S. Paulo Market.—Market paralysed. The Food Controller has requested the Associação Commercial of Santos to supply him with details of stocks of lard and a list of spot sales for the purpose of keeping check on exports.

## HIDES

Clearances overseas of Hides at the ports of Rio and Santos during the week ended 8 October, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: 3, Virginia, Copenhagen, sundry shippers, 15 tons dry; 4, Uberaba, New York, Werner Lohner, 4 tons dry; 9, Dupleix, Havre, Luiz Campos & Co, 30 tons, dry; total Rio, 49 tons dry. Santos: 2, Rogier, Amsterdam, sundry shippers, 193 tons salted.

Destination	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
Amsterdam .....	—	193	193
Havre .....	30	—	30
Copenhagen .....	15	—	15
New York .....	4	—	4
Total for the week and October .....	49	193	242
Ditto, month of September .....	672	—	672
Ditto, 1 Jan. to 8 Oct, 1919 .....	10,486	2,764	13,250
Ditto, 1 Jan. to 9 Oct, 1918 .....	11,588	2,935	14,523

Summary of exports by quality, from 1 Jan. to 8 Oct., 1919:—  
Port of Origin.

Quality	Rio Tons	Santos Tons	Total Tons
Salted .....	10,136	2,752	12,888
Dry .....	350	12	362
Total .....	10,486	2,764	13,250

Total f.o.b. value of clearances at the two ports amounted to £90,007 for the week, £71,645 for the month of September and £1,167,130 for the year to 8 October.

Clearances at the two ports for the week amounted to 242 tons, as against 30 tons for the previous week. For the month of September, clearances were small and amounted to 672 tons, as against 6,813 tons for the previous month and 2,610 tons for Sept. last year, and for the year to 8 October, 13,250 tons, as against 14,523 tons for the corresponding period last year.

—Bahia Clearances: Oct. 2, per s.s. Osage to New York, 26 1-2 tons of dry hides and 2 tons each of goat and sheep skins.

## MANGANESE

There were no clearances at any of the ports of Rio, Santos or Bahia during the week ended 8 October.

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

Stocks on 1st October, 1919 .....	248,845
Entries during the week .....	5,735
Stocks on 8 October, 1919 .....	254,580
Ditto, 9 October, 1918 .....	58,422

Entries for the week amounted to 5,735 tons, as against 5,002 tons for the previous week. Stocks on 8th inst. show increase of 5,735 tons as compared with previous week.

## TOBACCO

Clearances of Leaf Tobacco for the week ended 8 October amounted to only 15 tons, shipped at Santos to Antwerp, per s.s. Rogier.

—Rio Market.—The market closed on 8 October firm, with good enquiry for export and prices quoted as follows, per 15 kilos (arroba):—Rio Grande, leaf, yellow 1st, 26\$ to 28\$; ditto, 2nd, 24\$ to 26\$; ditto, common, 24\$ to 26\$; ditto, common, 2nd, 22\$ to 24\$; Bahia, running lots, 30\$ to 33\$.

## COMMODITY VALUES.

Average F.O.B. Value for September by which are appraised our weekly estimates of value of the 14 staples regularly exported from Rio and Santos:—

	Reis.	£*
Beans, per 60 kilos .....	19\$260	1.152
Cocoa, per 60 kilos .....	123\$486	7.388
Cotton, raw, per ton .....	3:291\$000	196.908
Chilled meat, per ton .....	1:100\$000	65.814
Offal and pork, per ton .....	1:400\$000	83.763
Hides, salted, per ton .....	1:710\$000	102.311
Hides, dry, per ton .....	3:500\$000	209.406
Lard, per ton .....	2:010\$000	120.260
Mandioca meal, per 50 kilos .....	16\$400	0.961
Manganese ore, per ton .....	70\$000	4.188
Rice, per 60 kilos .....	48\$480	1.152
Sugar, per 60 kilos .....	60\$000	3.590
Tobacco, leaf, per ton .....	2:500\$000	149.577

\*£ and demicals of same.



Four staples show increase as compared with August, viz.: Rice, 3\$000 currency and £0.212 sterling per bag of 60 kilos; cocoa, 10\$032 and £0.681 respectively, per bag of 60 kilos; hides, salted, 150\$ and £10.092 per ton; ditto, dry, 600\$ and £27.976 per ton;

Two show decrease, viz.: beans, 2\$040 and £0.107 per bag of 60 kilos and raw cotton, 256\$ and £12.776 per ton; the other eight staples were unaltered.

Exchange for converting currency into £ averaged 14 23-64d or Rs. 16\$713.819 per £ for September, as against 14 3-16d and 16\$916.299 respectively for August.

### SUNDRY PRODUCE

—Tapioca.—Clearances during the week ended 8 October were as follows:—From Rio, per s.s. Dupleix, Havre, Norton Megaw & Co. 946 bags. Some enquiry for export, tapioca of sundry origin being quoted at the Rio market at \$400 to \$600 per kilo.

—Cotton Seed Oil.—Clearances at Santos during the week were as follows:—Per s.s. Resurrezione, Genoa, 200 cases; per s.s. Dupleix, Havre, 8,512 cases, weighing 333 tons; per s.s. Conway, London, 509 cases weighing 18 tons and 10 drums weighing 2 tons. Cotton seed oil was quoted at S. Paulo on 8 October at 50\$ per case of 2 tins of 30 kilos. Active demand for export.

—Bananas.—Clearances at Santos during the week were as follows: per s.s. Sofia, Buenos Aires, 4,412 bunches; s.s. Persian Prince, La Plata, 10,900 bunches; s.s. Hilton, Buenos Aires, 8,000 bunches; s.s. Principe di Udine, Buenos Aires, 13,674 bunches; s.s. Cavour, Buenos Aires, 6,000 bunches; total, 42,086 bunches, all for Argentina.

—Mamona (castor seed).—Clearances at Santos during the week were as follows, in bags: per s.s. Talisman, New York, 4,664 bags; s.s. Graecia, New York, 13,980 bags; total 18,644 bags. At the S. Paulo Market, mamona was quoted on 8th inst at \$310 to \$320 per kilo according to quality. Market weak.

—Sundry Clearances.—Per s.s. Conway, Santos-London, cotton bran, 991 bags, weighing 54½ tons; pea nuts, 2,000 bags weighing 50 tons; linseed cakes, 2,760 bags, weighing 138 tons.

## SHIPPING

**The Freight Market.** The demand for space for French ports continued active during the past week and vessels filled up within two days of berthing. There is some shortage of tonnage for this destination and the Havre rate is up to 225fcs. and 10 per cent per 1,000 kilos at Santos.

Very little doing for other destinations. The United States market was weak. Nothing further has transpired with regard to the report from Santos of 80c for New Orleans, but there is a rumour that two steamers are offering this rate on the quiet. All regular lines still quote \$1.00, but with the berthing of a Japanese steamer for New Orleans, it will not be surprising to see the rate become general at 80c.

At present the Lamport and Holt Line is doing most of the business for New York, but there are several other vessels on the berth which will undoubtedly force the pace should they have difficulty in filling up, as seems likely, seeing that buyers of coffee at Santos have retired and enquiry for space subsided.

There was less tonnage pressing on the market during the week. The U.S. Shipping Board appears to be holding tonnage back in hopes of maintaining the rate at \$1.00, but with so much British tonnage offering at low sterling exchange on New York, it is doubtful whether the Shipping Board can be a factor in the control of rates.

—The Lamport and Holt s.s. Byron will load some time this month 20,000 bags of coffee at Santos for New York at \$1.00 per bag. The s.s. Sheridan will likewise load this month at same port for New Orleans at \$1.00; capacity, 60,000 bags.

—The British s.s. Lancaster Castle, with capacity for 50,000 bags, is on the New York berth at Santos at \$1.00 per bag.

—The Japanese O.S.K. s.s. Hawaii Maru, with capacity for 100,000 bags, is on the berth at Rio and Santos for New Orleans, December loading. The s.s. Tacoma Maru, of same line, will load during second half of November, at Rio and Santos for South Africa, Singapore, China and Japan.

**U.S. Shipping Board New Trade Routes.** The U.S. Shipping Board has established the following cargo liner service to Brazil:

	Av. dw tons per s.s.	Voyages per ann.	Annual dw tons.
From New York to North Brazil:			
Sailing every 6 weeks .....	5,075	9	45,675
New York to Rio & Santos:			
Sailing every 10 days .....	6,862	36	247,032
New Orleans to Rio & Santos:			
Sailing monthly .....	5,075	12	60,900
Wilmington to Rio & Santos:			
Sailing every ten days .....	6,287	36	226,332
Charleston to Rio & Santos:			
Sailing every ten days .....	6,287	36	226,332
Savannah, Ga., to Rio & Santos:			
Sailing every ten days .....	6,287	36	226,332
Brunswick, Ba., to Rio and Santos:			
Sailing every ten days .....	6,287	36	226,332
Jacksonville, Ga., to Rio & Santos:			
Sailing every ten days .....	6,287	36	226,332
<b>Total .....</b>	<b>6,056</b>	<b>237</b>	<b>1,485,267</b>

Average, 4,041 tons dw per diem.

Inclusive of other American tonnage, ex Shipping Board, already on the route, when their programme is complete, the Shipping Board fleet would suffice for transport of 77 per cent of the dead-weight of all Brazilian exports to both Europe and U.S., which in 1919 amounted to 1,277,173 for the 8 months Jan.-August.

As, however, the greater part of even the coffee exported to the United States is shipped in British and neutral bottoms, unless the Shipping Board invade European preserves, it is difficult to see where cargo for the return voyage is to come from, especially as, ex-coffee, by far the greater part of outgoing cargo is for Europe!

**New York Freight Market.** (From "Nauticus", August 30.) Chartering business is very slow and few fixtures are reported. Coal is offering in large quantities, but very few boats are available for this business, which is mostly handled by Shipping Board allocated tonnage. So much tonnage has been put in the South American trade by the Shipping Board that homeward freights are barely sustained. Fixtures: s.v., 440, Norfolk to Rio Grande do Sul, coal, \$20.50, 1,000 dis. gross form; s.s. (neutral), Virginia to Rio de Janeiro, \$16 net conditions, August.

**The Argentine Freight Market.** Berth rates may be considered as decidedly firmer, as there are fewer liners pressing on the market. The States market seems very inclined to react and it would do so rapidly if there were more general cargo on offer. Even as it is, maize and linseed shippers are being asked higher rates. For Great Britain no change has occurred, the official control still prevailing. For Antwerp £8 10s has been paid for parcels and one agent is now asking as high as £10, which by the way he is not yet getting, although maybe he will be successful before long if the labour situation of the world continues as unsatisfactory as it is. For Scandinavia there is increasing interest and we expect to see some parcel operations for Germany before very long, especially if the German troops are retired from the Baltic provinces. Of course, if von der Goltz is still unable "to enforce discipline," Germany will not receive much food from abroad, but we think that the country has learned some little common sense in the hours of its trials and some means will be found of inculcating discipline. For the Mediterranean there has been no change in the rates which came into force on Sept. 20.



# PRINCE LINE

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

**NEXT SAILINGS FOR NEW YORK**

"GLENORCHY" END OF OCT.

**EXPECTED FROM NEW YORK**

"GLENETIVE" IN PORT OCTOBER.  
"KOREAN PRINCE"  
"TUDOR PRINCE"

**NEXT SAILINGS FOR NEW ORLEANS**

"GRECIAN PRINCE" 20th, 21st, 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

Brazilian rates continue extremely weak, it being quite easy to obtain space at \$8 for Santos and \$10 for Rio de Janeiro, with about \$20 charged for the northern ports.—"Times of Argentina," October 6th, 1919.

**German Tonnage.** German newspapers point out that all that remains to Germany of her mercantile fleet is 3,755 vessels of 724,944 tons gross, of which only 105 aggregating 135,673 tons are over 1,000 tons. This means a loss compared with 1 Jan, 1913, of 4,000,000 tons, or over four-fifths of the former German mercantile marine. What remains, it is said, is not even quite sufficient to carry on Germany's Baltic services.—"Nauticus."

**CURRENT FREIGHT RATES.**

Royal Mail.—Rio-London, £11 and 5 per cent per 1,000 kilos; Santos, 5s less; Rio and Santos-Havre, 255 francs and 10 per cent per 900 kilos; Rio and Santos-Antwerp, £10 per 1,000 kilos net; Rotterdam, £11 per 1,000 kilos; Rio-Europe, mandiocca starch, £6 per 1,000 kilos.

Lamport & Holt.—Rio-U.K., same as Royal Mail; Rio and Santos-U.S., coffee, \$1.00 per bag in full for New York and 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, 255 fcs. and 10 per cent per 1,000 kilos cereals; ditto per 900 kilos coffee; Rio-Marseilles, 350 fcs. per 1,000 kilos in full. Bordeaux, 280 fcs. per 900 kilos coffee.

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

Italian Lines.—Rio-Genoa, 350s net.

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

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

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 Phillipville, 350fcs per 1,000 kilos; Pireaus, 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.

**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
Byron (Brit.) Oct. ....	20,000	20,000	\$1.00
*Sheridan (Brit.) Oct. ....	60,000	—	Do.
Lancaster Castle (Brit.) Oct. ...	50,000	—	Do.
Glenetive (Brit.) Oct. ....	70,000	—	Do.
Glenorcky (Brit.) Oct. ....	70,000	48,000	Do.
*Grecian Prince (Brit.) Oct. ...	70,000	—	Do.
Queen Louis (Brit.) Oct. ....	50,000	—	Do.
Korean Prince (Brit.) Oct. ...	75,000	—	Do.
*Plutarch (Brit.) Oct. ....	50,000	—	Do.
Socrates (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	—	Do.
Denis (Brit.) Nov. ....	50,000	—	Do.
*Hawaii Maru (Jap.) Dec. ....	100,000	—	?
<b>Total, United States</b> .....	<b>1,350,000</b>	<b>105,500</b>	
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	—	—
Siris (Brit.) Nov. ....	100,000	100,000	£10, £11, 255f.
Severn (Brit.) Nov. ....	100,000	100,000	Do.
Trevier (Belg.) Nov. ....	90,000	—	£10
Radnorshire (Brit.) Dec. ....	100,000	100,000	—
<b>Total Europe</b> .....	<b>985,000</b>	<b>478,650</b>	

\*For New Orleans, others New York.

Note.—French lines, Havre, 255 fcs and 10 per cent.

British lines, Rio to U.K. ports, 25s and 5 per cent; Santos, ditto, less 5s. For Havre, same as French lines.

Of the total capacity available of 1,350,000 bags for U.S., the British flag accounts for 780,000 bags, American flag for 460,000 bags and Japanese for 100,000. Of total engaged (declared) for same destination, British account for 75,500 bags and American for 30,000 bags.

# THE PRODUCE & WARRANT COMPANY

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

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

Ship owners' representatives, Steamship Agents and loading brokers

Chartering, Berth loading for **EUROPE** and **NORTH AMERICA**

General Agents in Brazil for **Royal Belgian Lloyd**

**BULL STEAMSHIP LINE, NEW YORK**

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

TELEGRAMS:

PRODUCE

Rio de Janeiro  
 Santos.  
 Bahia  
 Buenos Aires

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

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

TELEPHONES:

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

**Vessels Arriving at the Ports of Rio and Santos during the week**  
**During the week ended 9th October, 1919.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	10	37,160	4	13,515	14	50,675
American	8	26,737	—	—	8	26,737
French	2	10,207	3	11,185	5	21,392
Italian	3	8,761	2	8,359	5	17,120
Dutch	1	8,520	2	10,468	3	18,988
Braz. overseas	2	2,194	1	4,201	3	6,395
Norwegian	2	4,325	—	—	2	4,325
Danish	2	3,266	—	—	2	3,266
Greek	1	5,158	—	—	1	5,158
Belgian	1	1,852	—	—	1	1,852
Swedish	1	1,726	—	—	1	1,726
Total overseas	33	109,906	12	47,728	45	157,634
Braz. coastwise	18	12,347	10	6,249	28	18,596
Total for week	51	122,253	22	53,977	73	176,230
Do, 2 Oct, 1919...	49	92,727	22	33,987	71	126,714
Do, 10 Oct, 1918 ...	37	52,023	16	23,058	53	75,081

Clearances overseas at the two ports for the week ended 9th October numbered 45 vessels aggregating 157,634 tons, as against 38 vessels with 105,036 tons for the previous week, and 24 vessels with 55,469 tons for the corresponding week last year.

Of the total overseas arrivals of 45 vessels at the two ports for the week, all steamers, 17 arrived from Plate ports, 11 from U.S. ports, 7 from Brazilian terminal ports, 3 from Italian ports, 2 each from U.K. and French ports and 1 each from Belgian and Finish ports and Trieste.

Of total British of 14 steamers, 6 came from Plate ports, 3 each from U.S. ports and Brazilian terminal ports and 2 from U.K. ports.

Of total American of 8 steamers, 6 came from U.S. ports and 2 from Plate ports.

**VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.**

During the week ended 9th October, 1919.

ITAPERUNA, Brazilian s.s. 613 tons, from Pelotas  
 JAGUARIBE, Brazilian s.s. 1003 tons, from Mossoro  
 HUBERT, British s.s. 2486 tons, from Santos  
 CHICAGO BRIDGE, American s.s. 2268 tons, from New York  
 NANTAQALA, American s.s. 4753 tons, from Buenos Aires  
 VELOZ, Brazilian s.s. 146 tons, from Mossoro  
 BENEVENTE, Brazilian s.s. 2978 tons, from Para  
 TEAUIHY, Brazilian s.s. 926 tons, from Macan  
 RESURREZNE, Italian s.s. 1869 tons, from Santos  
 FAHIA, Brazilian s.s. 1548 tons, from Manaus  
 NORDHVALEN, Danish s.s. 2121 tons, from Buenos Aires

SAC CITY, American s.s. 3445 tons, from Buenos Aires  
 DAYTON, American s.s. 5335 tons, from Baltimore  
 BRITISH TRANSPORT, British s.s. 2563 tons, from Buenos Aires  
 ROGIER, Belgian s.s. 1852 tons, from Antwerp  
 GABONNA, French s.s. 5561 tons, from Bordeaux  
 ATLANTICA, Brazilian s.s. 161 tons, from Bahia  
 DUPLIX, French s.s. 4646 tons, from Santos  
 ITAIPAIVA, Brazilian s.s. 613 tons, from Aracaju  
 GRAECIA, Swedish s.s. 1726 tons, from Santos  
 VESTERIS, British s.s. 6622 tons, from New York  
 CONWAY, British s.s. 1666 tons, from Santos  
 ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre  
 LAGUNA, Brazilian s.s. 300 tons, from Laguna  
 PORTO VELHO, Brazilian s.s. 461 tons, from S. Francisco  
 CORAL, Brazilian s.s. 90 tons, from Santos  
 ANTISSIPPI, American s.s. 2230 tons, from New York  
 CLAN MACWILLIAM, British s.s. 536 9tons, from Buenos Aires  
 GUARAJA, Brazilian s.s. 927 tons, from Buenos Aires  
 P. MAFALDA, Italian s.s. 5681 tons, from Genoa  
 ANTONINA, Brazilian s.s. 1191 tons, from Buenos Aires  
 M. L. EMBEBIAS, Grecian s.s. 5258 tons, from Buenos Aires  
 GELRIA, Dutch s.s. 8520 tons, from Buenos Aires  
 FRANKIER, British s.s. 2443 tons, from Buenos Aires  
 KNUT JARL, Norwegian s.s. 1736 tons, from Finland  
 MONTCLAIR, American s.s. 4773 tons, from New York  
 BYRON, British s.s. 2526 tons, from New York  
 GLONZAGA, Italian s.s. 1779 tons, from Genoa  
 ZAZA, Brazilian tug, 100 tons, from Cabo Frio  
 ITAJUZA, Brazilian s.s. 869 tons, from Porto Alegre  
 ITABERA, Brazilian s.s. 927 tons, from Porto Alegre  
 P. WENCESLAO, Brazilian lugger, 601 tons, from S. Francisco  
 E. SANTO, Brazilian s.s. 137 tons, from Santos  
 CORONEL, Brazilian s.s. 125 tons, from Paranaguá  
 ASQUAU, American s.s. 2249 tons, from New York  
 AYLESBURY, British s.s. 2760 tons, from London  
 VASARI, British s.s. 6352 tons, from Buenos Aires  
 CROWN OF SEVILLE, British s.s. 4853 tons, from Buenos Aires  
 PRONIX, Danish s.s. 1145 tons, from Newport News  
 HASSEL, Norwegian s.s. 2589 tons, from Buenos Aires  
 LAKE ELKWOOD, American s.s. 1693 tons, from Norfolk

**VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO**

During the week ended 9th October, 1919.

S. PAULO, Brazilian s.s. 1487 tons, for Manaus  
 JAVARY, Brazilian s.s. 516 tons, for Recife  
 ASSU, Brazilian s.s. 779 tons, for Pernambuco  
 HELENA, Brazilian s.s. 138 tons, for Ponta d'Areia  
 PLUTAROH, British s.s. 3587 tons, for Santos  
 BLAIE, American s.s. 3513 tons, for Buenos Aires  
 NANTAHALA, American s.s. 4733 tons, for New York  
 RESURREZIONE, Italian s.s. 1896 tons, for Genoa  
 ITATINGA, Brazilian s.s. 926 tons, for Mossoro  
 ITAPUHY, Brazilian s.s. 926 tons, for Porto Alegre  
 JAGUARIBE, Brazilian s.s. 1003 tons, for Santos  
 UBERABA, Brazilian s.s. 3621 tons, for New York  
 P. MAFALDA, Italian s.s. 5687 tons, for Buenos Aires  
 RIO AMAZONAS, Brazilian s.s. 1040 tons, for Santos  
 GELRIA, Dutch s.s. 8520 tons, for Amsterdam  
 BRITISH TRANSPORT, British s.s. 2563 tons, for Bordeaux  
 GABONNA, French s.s. 5561 tons, for Rio da Prata  
 DUPLIX, French s.s. 4646 tons, for Havre  
 HUBERT, British s.s. 2486 tons, for New Orleans  
 CONWAY, British s.s. 1666 tons, for London  
 GRAECIA, Swedish s.s. 1727 tons, for New York  
 PHAROUX, Brazilian s.s. 104 tons, for Cabo Frio  
 DAYTON, American s.s. 5335 tons, for Tampico  
 NORDHVALEN, Danish s.s. 2121 tons, for S. Vincent  
 PRUSA, American s.s. 3772 tons, for New York  
 VASARI, British, s.s. 6352 tons, for New York

# THE BOOTH STEAMSHIP CO., LTD., LIVERPOOL

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

REGULAR AND FAST SERVICE OF STEAMERS BETWEEN

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

ALSO BETWEEN

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

### AGENTS

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

VENTRIS, British s.s. 6622 tons, for Buenos Aires  
 CLAN MACWILLIAM, British s.s. 5370 tons, for Dunkirk  
 CHICAGO BRIDGE, American s.s. 2256 tons, for New York  
 ANTONINA, Brazilian s.s. 1191 tons, for Genoa  
 ANISSIPPI, American s.s. 2256 tons, for Paranagua  
 ITAIPAVA, Brazilian s.s. 613 tons, for Pelotas  
 FRANKIER, Belgian s.s. 2443 tons, for Antwerp  
 GONZAGA, Italian s.s. 1779 tons, for Buenos Aires  
 CROWN OF SEVILLE, British s.s. 4853 tons, for London  
 ATLANTICO, Brazilian s.s. 161 tons, for Bahia  
 ITAPEMA, Brazilian s.s. 869 tons, for Porto Alegre  
 ZAZA, Brazilian s.s. 100 tons, for Cabo Frio  
 AYLESBURY, British s.s. 2280 tons, for Buenos Aires  
 ASQUAU, American s.s. 2240 tons, for Bahia Blanca  
 HASSEL, Norwegian s.s. 2539 tons, for Bordeaux  
 SAMARA, French s.s. 3772 tons, for Bordeaux  
 ROGIER, Belgian s.s. 1850 tons, for Antwerp  
 MONTCLAIR American s.s. 4774 tons, for Buenos Aires

QUEEN LOUISE, British s.s. 3139 tons, from Buenos Aires  
 VESTRIS, British s.s. 6622 tons, from New York  
 GABONNA, French s.s. 5561 tons, from Bordeaux  
 SAMARA, French s.s. 3772 tons, from Buenos Aires  
 ITAPACY, Brazilian s.s. 510 tons, from Pelotas  
 ITABIRA, Brazilian s.s. 927 tons, from Porto Alegre

### VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 9th October, 1919.

CONWAR, British s.s. 1666 tons, for London  
 MOLIERE, British s.s. 4427 tons, for Havre  
 DUPLEIG, French s.s. 4646 tons, for Havre  
 GBAEOTA, Swedish s.s. 1727 tons, for New York  
 CURNPARTY, Argentine s.s. 359 tons, for Paranagua  
 GANYMEDES, Dutch s.s. 1633 tons, for Buenos Aires  
 LAGUNA, Brazilian s.s. 300 tons, for Rio  
 ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre  
 ITAPEMA, Brazilian s.s. 826 tons, for Rio  
 CORAL, Brazilian m.s. 90 tons, for Rio  
 ALAYDE, Brazilian m.s. 182 tons, for Antonina  
 P. DI UDINE, Italian s.s. 4936 tons, for Buenos Aires  
 ORESTES, Dutch s.s. 1618 tons, for Buenos Aires  
 SOFIA, Italian s.s. 3423 tons, for Buenos Aires  
 ITAITUBA, Brazilian s.s. 613 tons, for Pelotas  
 E. SANTO, Brazilian s.s. 137 tons, for Rio  
 GELRIA, Dutch s.s. 8520 tons, for Amsterdam  
 THESPIS, British s.s. 2755 tons, for Nea York  
 MILTON, British s.s. 2423 tons, for Buenos Aires  
 PERSIAN PRINCE, British s.s. 3499 tons, for Buenos Aires  
 ITAPUHY, Brazilian s.s. 926 tons, for Porto Alegre  
 POCONE, Brazilian s.s. 4201 tons, for Pará  
 ITAPACY, Brazilian s.s. 510 tons, for Aracaju  
 ITABERA, Brazilian s.s. 927 tons, for Macau  
 CAVOUR, British s.s. 3151 tons, for Buenos Aires  
 VESTRIS, British s.s. 6622 tons, for Buenos Aires  
 RONCAGUA, Chilian s.s. 3801 tons, for Buenos Aires  
 SAMARA, French s.s. 3772 tons, for Bordeaux

### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 9th October, 1919.

GRAMPUS, British s.s. 603 tons, from Rio  
 CAPT. REMY, French s.s. 1852 tons, from Rio  
 P. DI UDINE, Italian s.s. 4936 tons, from Genoa  
 SOFIA, Italian s.s. 3423 tons, from Trieste  
 CAVOUR, British s.s. 3151 tons, from Glasgow  
 WIERINGER, Dutch s.s. 1948 tons, from Philadelphia  
 ITAUBA, Brazilian s.s. 825 tons, from Rio  
 ITAPEMA, Brazilian s.s. 826 tons, from Porto Alegre  
 ITAITUBA, Brazilian s.s. 613 tons, from Aracaju  
 LAGUNA, Brazilian s.s. 300 tons, from Laguna  
 AMERICO, Brazilian m.s. 16 tons, from Itupeva  
 GELRIA, Dutch s.s. 8520 tons, from Buenos Aires  
 MONTENEGRO, Brazilian s.s. 294 tons, from Paranagua  
 ITAPUHY, Brazilian s.s. 926 tons, from Macau  
 POCONE, Brazilian s.s. 4201 tons, from Buenos Aires  
 JAGUARIBE, Brazilian s.s. 1002 tons, from Mossoro

## IMPRESA INGLEZA

PRINTING OF EVERY DESCRIPTION.

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

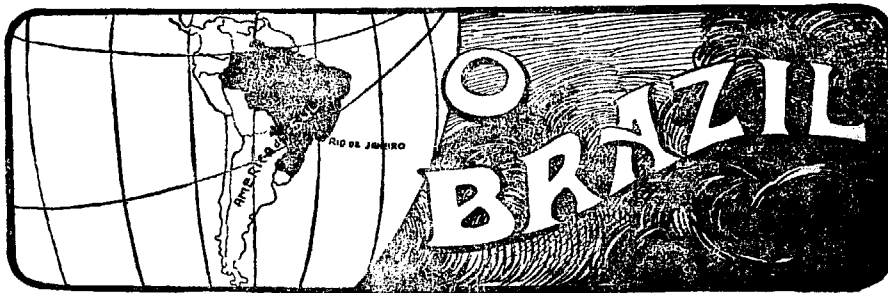
SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

**APEZAR DE NÃO TERMOS**  
ainda relações commerciaes com



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



a

**Imprensa Inglesa**

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