

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 10

RIO DE JANEIRO, WEDNESDAY, October 29th, 1919

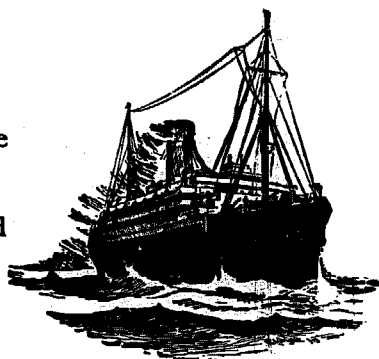
N. 18



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. 1109 NORTE.

SÃO PAULO

RUA QUITANDA 18
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RECIFE—Rua Barão do Triunfo 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	£3,000,000	Idem Paid Up	£1,000,000	Reserve Fund	£1,000,000
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Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47
 { Rua Buenos Aires 1, 3, 5 and 7

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

Correspondents in Aracaju, Bagé, Bello-Horizonte, Ceará, Curitiba, Corumbá, Florianópolis, Joinville, Laguna, Maceió, Maranhão, Manáos, 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 GLÓRIA, 36 — Telephone: 2404 Central

Cable Address: LATESCENCE

Rio de Janeiro

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

- 30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 00 Express—Friburgo, Cantagallo, Macuco and Portella, daily
- 45 Mixed—Macabé, Tuesdays, Thursdays and Saturdays
- 40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
- 35 Passeio—Friburgo, Saturdays and when announced.
- 15 Mixed—Rio Bonito, daily. Wednesday to Capivary.
- 00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$000; 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; passeio train. Fare, 10\$800. 1st class return (Saturday 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

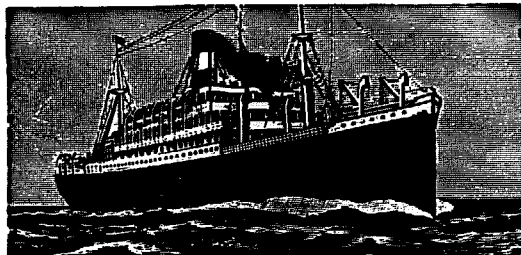
Sailings for
NEW YORK:-

"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.

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RIO DE JANEIRO, WEDNESDAY, 29th. October, 1919

No. 18

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165

POST OFFICE BOX
No. 486

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

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

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

BRANCHES

Buenos Aires

CALLE 25 DE MAYO 158 (3er PISO)

Rosario

660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

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

The Mill's marks of flour are:

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

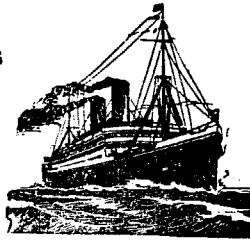
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

For Europe

BENEVENTE—will sail on 30th October for Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Havre, Antwerp, and Rotterdam.

For the River Plate

FLORIANOPOLIS—will sail on 30 October for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis Rio Grande and Montevideo.

For North of Brazil

JOÃO ALFREDO—will sail on 31 October for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaus.

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES—"BRASILOYD"

CODES USED:—

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

BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

DIRECTORS.

THE LORD FARINGDON—Governor.

ARTHUR BALFOUR

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

SIR VINCENT CAILLARD

(Director, Vickers, Ltd).

F. DUDLEY DOCKER, C.B.

(President of the Federation of British Industries).

SIR ALGERON F. FIRTH, Bart.

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

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 Houstead & Co., East India Merchants).

H. H. SUMMERS

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

AGENTS:

LONDON & BRAZILIAN BANK LTD.

MANAGER

A. G. M. DICKSON.

CORRESPONDENT:

The Corporation is prepared to grant financial facilities up new channels for enterprise. It invites enquiries and will place at the disposal of correspondents expert advice in connection with business of all kinds. Special facilities granted to industrial and commercial undertakings.

30-2-9

LLOYD NACIONAL

SOCIEDADE ANONYMA

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

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

Telephones NORTE 114 & 4141

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

REGULAR LINE OF STEAMERS TO MARSEILLES, GENOA

AND OTHER MEDITERRANEAN PORTS.

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

FLEET:

t.s.s. Europe	.....dw	6,000 tons
t.s.s. Asia	.....dw	6,000 "
s.s. Belem	.....dw	4,500 "
s.s. Marne	.....dw	4,000 "
s.s. Piave	.....dw	4,000 "
t.s.s. Campeiro	.....dw	4,000 "
t.s.s. Campinas	.....dw	2,800 "
s.s. Rio Amazonas	.....dw	2,200 "



s.s. Victoria	.....dw	2,800 tons
s.s. Guanabara	.....dw	1,500 "
Pernambuco (sailer)	.....dw	1,800 "

UNDER RECONSTRUCTION:

Natal (marine engines)	.....dw	3,500 tons
Cabo Verde (marine engines)	.....dw	2,000 "
Antonina (oil engines)	.....dw	2,400 "

Brasil and Italia, auxiliary schooners.

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

General Agents at Rio de Janeiro & Santos:—
 " " in Europe :—
 " " Genoa :—

SOCIEDADE ANONYMA MARTINELLI
 LAMBERT BROTHERS LTD. LONDON
 COMPAGNIE COMMERCIALE MARTINELLI P.

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

OSAKA, JAPAN.

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

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)
Nº 1, QUEEN'S GATE, LONDON, S. W., ENGLAND.

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

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

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

S. McLAUCHLAN & Co.

67, RUA SÃO PEDRO, 67
RIO DE JANEIRO.

ENGINEERS, IMPORTERS & MANUFACTURERS OF OXYGENIGAS

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

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

Undertake the supply and erection of Machinery of all sorts.

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

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

HIME & Co.

52, Rua Theophilo Ottoni, 52

TELEPHONE 398.

Depositos: RUA DA SAUDE 78, 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

24-3

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

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

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

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba,

British American Products Co.
Victoria Wharf
Birkenhead—England.

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

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

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

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

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

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

Cables: "SCANDIA." ALL CODES USED.

MARTINIUSON & BLOMBERG

RIO DE JANEIRO

RUA SÃO PEDRO 63/65.

SANTOS

RUA SANTO ANTONIO 37.

SÃO PAULO

RUA LIBERO BADARÓ 136

BUENOS AIRES: SAN MARTIN, 333.
Cables: "Transocean."

IMPORT—EXPORT.

Chartering, Norwegian Shipowners and Underwriters Representative.

GENERAL REPRESENTATIVES OF THE TRANS-OCEANIC TRADING CO., LTD.

KRISTIANIA — NEW YORK.

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

Cable Stations in South America.
WESTERN TELEGRAPH COMPANY
 Pará (Travessa Campos Salles 1).
 Maranhão (Avenida Maranhense, 17).
 Ceará (Rua Floriano Peixoto, 4).
 Pernambuco (Praça Gen. Arthur Osar).
 Bahia (Rua Conselheiro Dantas, 1).
 Rio de Janeiro (Avenida Rio Branco, 117).
 Santos (Largo Senador Vergueiro).
 Santa Catharina (P. 15 de Novembro, 10).
 E. Grande do Sul (R. Andrade Neves, 18)
Uruguay:
 Montevideo (Calle Gerrito, 449)
RIVER PLATE TELEGRAPH CO.
Argentina:
 Buenos Aires 333 Calle S. Martin, 337.
WEST COAST OF AMERICA
TELEGRAPH COMPANY
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MAIL FIXTURES

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- ORBITA, Roial Mail, 30th October.
- BALBOA, Johnson Line, Hamburg and Gothenburg, 30 October.
- BENEVENTE, Lloyd Brasileiro, 30th October, Havre, etc.
- HOLLANDIA, Royal Holland Lloyd, Dover and Rotterdam 1st November.
- HIGHLAND PIPER, Royal Mail, 3rd November.
- HIGHLAND LADDIE, Royal Mail, 7th November.
- HERSCHEL, Lamport & Holt, Leixões, 9th November.
- DARRO, Royal Mail, 16th November.
- INDIANA, Italia-America, Genoa, 18th November.
- DESNA, Royal Mail, 21st November.
- ANDES, Royal Mai, 6th December.
- DESEADO, Royal Mail, 12th December.

FOR RIVER PLATE AND PACIFIC

- DARRO, Royal Mail, 1st November.
- HIGHLAND GLEN, Royal Mail, 1st November.
- DESNA, Royal Mail, 4th November.
- RE VICTORIO, Italia-America, 18th November.

FOR THE UNITED STATES.

- VESTRIS, Lamport and Holt, 3rd November.

FOR SOUTH AFRICA AND FAR EAST

- HAKATA MARU, Nippon Yusen Kaisha, about 29th October.
- TACOMA MARU, Osaka Shosen Kaisha, 2nd half November.

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NOTES

Centenary of Christ Church, Rio de Janeiro, 1819-1919.

A Meeting of the English-speaking Community will take place at the Young Men's Christian Association, Rua da Quitanda No. 47 (by kind permission), on Friday, 7th November next, at 5-30 p.m., to decide and discuss what shall be done to commemorate the Centenary of Christ Church, Rio de Janeiro. It is hoped that all interested will attend.

Centenary of Christ Church, Rio de Janeiro.

The Special Services on Sunday, 16th November, to commemorate the Centenary of Christ Church, at which the Right Reverend Edward Francis Every, D.D., Bishop of the Diocese, will officiate, will be as follows:—

- 9.0 a.m. Choral Celebration.
- 10.30 a.m. Special Commemoration Service.

A Social Gathering will also take place at the Club Central (by kind permission), on Monday evening, 17th November, at 9 p.m., to further commemorate the occasion.

It is hoped the Community will endeavour to be present at the Services and reception.

W. J. McMurtrie, Hon. Sec. and Treasurer.

DECREES.

Decree 13,830 of 23 October, 1919, opens credit of 22,000:000\$ for the Central Railway.

Decree 13,829 opens extraordinary credit for relief works in the north eastern regions affected by the drought.

Decree of same date grants to Frank Carney, as representative of the Central and South American Telegraph Co., the right to land and work a submarine cable connecting the cities of Rio de Janeiro and Santos with any point of the territory of the Republic of Uruguay, without privilege or subvention of the Brazilian Government.

Decree 13,826 of 15 October, 1919, opens extraordinary credit of Rs. 100,000\$ for traffic expenses of S. Luiz to Caxias Railway.

Decree 13,819 of 16 October, 1919, opens credit of Rs. 2,168,477\$353 for extraordinary expenditure of Ministry of Marine corresponding period, 31 July, 1917, to 18 June, 1919.

Decree 13,817 of 15th October, 1919, opens special credit of Rs. 200,000\$ for expenses of Food Control.

Decree 3,748 of 13 October, 1919, opens supplementary credit of Rs. 872,488\$ for the Ministry of the Interior.

Decree 13,793 of 8 October authorises Aktieselskabet Nordske Lloyd of Christiania, to operate in land and marine insurance.

Decree 13,766 of 17 Sept., 1919, authorises the Gloria Portuguese Life Insurance Co. to operate

The German Steamers. The exception taken by the French Government to restitution of the 30 steamers chartered by Brazil seems to be founded on a declaration of the Government of Dr. Wenceslao, whereby ultimate German ownership was recognized.

Brazilian ownership being thereby acknowledged to be ad interim, the contract between this and the French Government entered into during the war lapsed and, it is pretended, ipso facto became null and void directly peace was signed.

It was proposed at the Peace Conference to pool all the enemy ships in allied or neutral hands, inclusive of those seized by the U.S. and Brazil, and distribute them among the Allies in proportion to the losses of their respective mercantile marines.

To this the American Government unhesitatingly refused consent, and, as the Allies were not in a position to enforce it, the proposal was abandoned and a precedent created that would have been irresistible in our case, but for the unfortunate declaration of Dr. Wenceslao Braz's Government.

When the Peace Conference was already in session, it was suggested, we believe by the Minister of Finance of Dr. Delfim Moreira's Government, that a decree should be issued without more ado declaring the 40 odd German ships to be prizes of war.

This, however, was not acted upon, and an opportunity was thus afforded to the French Government to dispute rights admitted by both the U.S. and Great Britain.

With any other of the Allies the claims of Brazil to the ex-German steamers might possibly be regarded as a subject for discussion. But that the very Nation that to serve their own ends admitted Brazilian ownership to the extent of permitting the Brazilian flag to be flown on French transports under the command of Brazilian officers, should be the only one to dispute Brazilian rights is insupportable.

According to a communiqué of the Brazilian Foreign Office, negotiations with the French Government, though still in statu quo, have not been abandoned. The steamers are still under the Brazilian flag and in command of Brazilian officers and, consequently, no such sale as that reported by "Nauticus" and the New York "Journal of Commerce" could have been affected. Negotiations interrupted by the retirement of the late French Minister have been taken up by the new Ambassador, M. Couty, and it is to be trusted will be brought to an early and satisfactory conclusion.

Trade With Germany. Due to the varied climatic and geological conditions to be found in the British Empire, a considerable proportion of the labour employed in it is occupied with the production of raw materials. If before the war the utilization of these raw materials required the whole of the skilled labour in England, France, Belgium, Germany and other countries, together

with the enormous technical plants which skilled labour employs, then it follows at the present time, with the industries of France and Belgium temporarily crippled, with the reduced number of labourers in England working at a lesser rate of production due to coal shortage and general industrial unrest, with great factories in Germany at a standstill, with Russia in a state of chaos, that the wealth of our Empire must be seriously diminished. It appears that the only remedy is to stimulate the consumption of our Empire's products of raw materials, food, etc., by utilizing all the manufacturing plants of all countries. Great Britain looks to France to return large sums of borrowed money with which we, in turn, can pay back America what we owe her. If Germany goes bankrupt, France will be in a very critical financial condition. In fact, it is not saying too much to state that German skilled labour and the great factories of Germany must be kept working in order to put Europe on her feet.—"The Times."

Renewal of Commercial Relations with the Enemy. Although peace has been patched up and Britishers are not only permitted but urged by their Government to renew commercial relations with our late enemies, it will be long before most Englishmen can forget the sufferings they endured or let bye-gones be bye-gones.

Without the active cooperation of 60 or 80,000,000 Germans in Central Europe, the trade of the world could never be normalised and in that degree, no doubt, we shall all have to pocket our grievances, and, however repugnant, enter into trade relations with them.

But that seems no reason for going out of our way to help individual Germans, or, with so many deserving Englishmen out of work, for English firms like Naumann Gepp & Co. to re-admit Germans, like their "ex-grader" Gailer, to their employment.

Up to the season 1916-17, that firm held undisputed supremacy amongst British exporters. For the seasons 1912-13 and 1913-14, preceding the war, they shipped on an average 1,242,788 bags, as against that of 1,557,754 by the premier firm Theodor Wille & Co. and 626,046 for the second largest British exporter, Ed. Johnston & Co.

Last season (1918-19), Naumann Gepp's shipments were only 368,719 or little over a quarter of their pre-war average, whilst the first rank amongst British shippers has been usurped by Ed. Johnston & Co., with shipments of 773,714 bags!

Admirable combination as German-grader cum his British locum tenens may be, it may be doubted whether the readmission of Germans will redound to the credit and profit of the firm.

Canada. The "Rheinische Westfaelische Zeitung" learns from Hamburg that the Canadian Pacific Railway Co. has decided to establish a regular line between Hamburg and Canada, and the first steamer for Quebec and Montreal is to be placed in service early in this month. The resumption of a direct steamship service from Hamburg to Cuba and Mexico is now assured, and the first steamer is to depart for Havana and Vera Cruz at the end of this month. In addition, the Bismark line will inaugurate a regular service with the Scandinavian countries in the near future, whilst a regular service between Hamburg and Antwerp has just been opened.

Plan and Scope of Federation of British Industries. The Federation of British Industries is so powerful and its influence so far-reaching that an outline of its scope and organization should be of interest to manufacturers and foreign-trade associations in this country.

The present membership of the Federation comprises 172 associations and 956 individual firms. This represents, including those who belong as association members, upward of 17,000 British manufacturing establishments. A reliable estimate places the total capital of these firms at \$20,000,000,000, while the number of employees engaged in their works is about 4,000,000. None but bona fide British manufacturers are admitted to members-

ship. The industries of the British Isles have been divided into 17 main groups, conceived on the broadest possible lines. It will be readily understood, however, that a division into 17 groups could not in any way adequately represent the multifarious trades carried on within the boundaries of the United Kingdom. To give a place to all these trades and to follow up the principle of centralization a policy with decentralization of control, subgroups to the main groups were formed. These give a place to the trades within an industry. The subgroups are conceived on lines often too broad to afford ready access to the sections of the trade. By a further extension of the policy, subsections to the subgroups were provided, which afford a place to the manipulations within a trade. Reviewing this scheme of grouping, therefore, on the broad lines indicated above, it will be seen that the Federation of British Industries can at once obtain an expression of opinion from the representatives of any section of any of the trades carried on within the British Isles. Such a system enables the head office of the federation to forward inquiries or orders direct to the interests most likely to be able to deal with them. Every member of the federation has himself determined into which main group or subgroup and sub-section he shall fall; and, as the directing factor in this choice has been the article he produces, the danger of an interest being overlooked or an individual manufacturer being missed is brought to a minimum. Naturally the Federation of British Industries can not distinguish as between one member and another. Therefore items of intelligence, communications, or inquiries which appear to be applicable to any one main group subgroup, or subsection are sent to every association or firm allied with these.

The World's Oil Under British Control. At present it seems impossible to overthrow America's predominance in the oil industry seeing that there was never a time when the American proportion of the total output of petroleum was less than 60 per cent and to-day it is over 66 per cent. But just as America was a great lumber producing country 30 or 40 years ago, she is now dependent on Canada for most of her timber and before very long will have to look abroad for her oil. Although few people realise it, the U.S. last year imported 38,000,000 barrels of oil from Mexico. Except in Mexico, nearly all the sources of oil are in British hands. The Shell group alone, with its £100,000,000 capital, possess exclusive control of Mexico, Russia, Dutch East Indies, Roumania, Egypt, Venezuela, Trinidad, India, the Malay States, North and South China, etc. In 10 years time America will be importing 600,000,000 barrels of oil a year, at the cost of 1,000,000,000 dollars, most of which will find its way into British pockets!

BOOKS RECEIVED AND NOTICES

The Royal Bank of Canada. The history of the development of this great Bank in Cuba is typical of the spirit that in the New World brooks no opposition nor balks at obstacles that in the Old World might seem insuperable.

The Havana branch was started only twenty years ago in a typically Spanish colonial shanty, with barred and jalousied windows, to give place only four years after to the handsome modern two-storied building in which the Bank is still housed.

Outgrowing its fresh premises, a splendid six-storied building is now being completed, the first floor of which is to be occupied by the Bank's offices and the next five stories be let, whilst the seventh floor has been designed for a luncheon club.

Besides the Bank building, a beautiful residence has been erected for the Bank's staff at Havana and handsome bank premises in the cities of Santiago de Cuba, Sagua la Grande, Manzanillo, Caibarien and Camaguey.

If this Bank is as successful here as in Cuba, it may be expected to expand into a seven or eight storied building, like Havana's. There is plenty of room for foreign banks in this country, if only they bear in mind that to be successful they must identify themselves with the interests of the country that affords

the opportunity for development, as the Bank of Canada has done in Cuba and in every other country where branches have been founded.

Circular of the British Bank of South America for June. The information, though doubtless news in London, is too belated to be of much interest here, and, we imagine, would serve both sides better were it issued at Rio instead of London.

Economic and Financial Conditions in Brazil.—Bulletin of the National City Bank for October is not only interesting, but affords information on points of interest that may be familiar to the initiated, but to the vulgar caviare!

If only this excellent report would deal more specifically with the demand for money by quoting discount rates instead of stating that they advanced from 1 to 2 per cent, it would be much appreciated by all who wish to gain some insight into the true inwardness of monetary conditions.

As far as we can make out, discounts ruled 6 to 9 per cent in September and are now quoted at 6 to 10 per cent and even higher for doubtful signatures, though we doubt if the rise is connected with crop movements, except perhaps on the Amazon, seeing that the demand for money to move the crops is chronic.

As regards transport, doubtless monetary tightness was enhanced by difficulties of transport along the coast.

It would be interesting to learn why, with so much idle money in the hands of the people, so comparatively little should find its way into the banks, and what little does has to do double service in providing the wherewithal for transactions that to-day require double that of a few years ago.

Prices have gone up at least 130 per cent, whilst the amount of money in circulation has increased less than 100 per cent. Of this, however, a great deal is not available and it is largely on variations in the amount of credit created by the banks that monetary conditions turn.

As regards exchange, the firmness is attributed to scarcity of money. But money is, as the report itself admits, tighter than ever and yet exchange has weakened! Evidently there is some other factor besides the monetary tightness, such as new capital. Meanwhile the balance of trade continues in favour of the country and though exchange may oscillate, this factor should ultimately be sufficient of itself to account for the rise in exchange to date and more.

The information regarding the systematic treatment of hookworm and malaria by the Rockefeller Foundation is extremely interesting. This truly philanthropic institution treated 7,881 persons, 83.9 per cent of whom were found to be suffering from the worm. Four posts have been founded in the State of Rio de Janeiro alone, in which 15,000 patients can be treated.

Textile mills seem to have got over their difficulties and to be working at S. Paulo full speed ahead, which, unless they put the brake on, seems likely to again lead them to queer street before very long. The textile people are always in extremes, never happy unless in a self-provoked crisis.

The news about the boot trade comes home to all of us. Shoes selling at S. Paulo at Rs. 45\$ or about \$11.00 are, says the Bulletin, fetching \$20 in the U.S., or twice as much. If so why not ship a few to the U.S.? Anyhow the price was too good to last and the factories have at last combined to raise prices some 10 per cent all round.

Domestic consumption of meat in Brazil is estimated by the Bulletin's expert at 570,000 head of cattle and the supply of steers 1,200,000 per annum. Exports by the frigorificos are estimated at 500,000, so that there should be a reserve of 50,000 after the requirements of home consumption and export are satisfied.

If these figures are correct, how comes it that the price of meat goes up always and we have to appeal periodically to the frigorificos to keep the Rio market going?

Whilst not venturing to question "expert" figures, there seems to be something rotten in the State of Denmark and we may, perhaps, be permitted to express our doubt as to whether Brazil is yet equipped for a larger export trade without sacrifice of home con-

sumption. So acute has the meat question become that in outlying quarters of this city no fresh meat has been obtainable for days.

Currency Reform. At last a definite proposal has appeared, voiced by the Chairman of Barclay's Bank, to raise the gold backing of currency notes by 10 per cent at fixed periods. To do so he proposes that control of the money shall be taken out of the Government's hands, seeing that so long as it is in their power to issue currency notes, so long will it be possible for Government to allow expenditure to outstrip receipts, without any other effect but further depreciation of the currency.

Belgium Revives. The present condition of Belgium shows a marked revival. All the staple industries are at work, and although some of them, particularly the iron and steel trade, have been injured so ruthlessly by the Germans during the occupation that the resumption of work is in many cases still only partial, there can be no doubt that a wave of economic activity is spreading over the country, and that there is, in consequence, a far more hopeful spirit among the people. The number of unemployed is still large, but shows a remarkable improvement since the writer visited the various industrial districts of Belgium in February last. Destroyed houses have been rebuilt here and there, but the progress of rebuilding along the battle front is still very slow.

The railways are working, with the help of a great quantity of German rolling-stock surrendered in accordance with the terms of the armistice, almost as they were before the war, and the canals, where injured, are gradually being restored. Since the beginning of the year the prices of staple commodities have fallen by about 50 p.c. from the famine rates which then prevailed, but they are still from two to three times what they were before the war. The banks have large deposits, but much of these represents the working capital of the country, which is not yet fully employed.—"The Times."

The Weird Idea of Lord Rothermere of liquidating the debt to the U.S. by sale of some of the West Indian Islands takes the cake!

Hailed as a sign of the break-up of the British Empire, it would seem of little importance whether the ultimate bankruptcy it was intended to avert happened now or in some not distant future, when shorn of her colonies and dependencies the British Empire sank to the condition of "a discontented isle in the German Ocean" described by Bismarck!

There is, however, no chance of British Colonies being again sold over the heads of the people or their allegiance transferred, as in the case of Heligoland, to any Government, friendly or unfriendly, just after the biggest fight in history for the maintenance and solidarity of the Empire, in which our fellow countrymen in the West Indies, as someone expressed it, "poured out their blood like water" in defence of our common liberties.

The suggestion of Lord Rothermere included the Bahamas, Bermudas, Windward and Leeward Islands and even British Guiana and Honduras, but not Jamaica, Barbados or Trinidad.

No doubt the U.S. would like to get a pied a terre in South America, but scarcely at the sacrifice of Brazilian support and friendship. If anyone should have an option on Guiana, it certainly should be Brazil, but even were the U.S. to consent, the inhabitants of Guiana might object, not to mention the question of hard cash.

Apropos of Raleigh's El Dorado, a member of the Guiana Legislation points out that Guiana is capable of supplying Great Britain with every grain of sugar and every foot of timber she requires, with rum (pace teetotallers), rice, coffee (sic), cocoa, cocoanuts, rubber, etc., not to mention gold, diamonds and bauxite, silver, copper, graphite and all the other "ites" and cattle enough to feed all the West Indian Islands. The Colony has uncounted waterfalls, one of them five times as big as Niagara that are capable

of operating all the railways on the South American Continent (sic). Yet it is a country like this that a little Englander like Lord Rothermere proposes to throw in with a few West Indian Islands as a makeweight.

Why is it that money is poured into alien countries like Argentina, whilst this gem of the British Crown is forlorn and neglected?

Simply because Argentina is "a white man's country" and the Guianas are not!

But that is no reason why Guiana should be neglected if the difficulty of finding labour could be overcome as it was at Panama.

Tonnage Calorie! The Commonwealth Government has just ordered five large steamers costing £800,000 to £1,000,000 each, and is reported to have decided to order seven more costing £12,000,000, on the grounds that Australian wool and meat is produce of the British Empire and should have preference for carriage over outsiders like the U.S. and Argentina. The argument is poor, but shows what may be expected when the world's tonnage exceeds requirements.

Canada is likewise on the warpath and is already running lines to Scandinavian and German ports.

If all the lessons of the war were laid to heart, the world would be even a more uncomfortable place to live in than it is.

With so many lessons to apply, the difficulty is to know precisely where to begin and, what's more, when to leave off.

At present all are agreed that the most urgent want of all is for ships. So America, Japan, Australia and Canada, not to mention the tight little island, are all building or buying ships as hard as they possibly can, in expectation of they know not and, apparently, care not what.

The denouement is not hard to guess. Within a year or so, there will be more tonnage than the world can find profitable employment for. So to compete with the shipping built or bought at top prices, the nations will call in protection to prevent outsiders poaching on their preserves.

So, American cargo will be carried in American bottoms, Australian and Canadian likewise in bottoms of their own, with preference perhaps for the U.K. for anything they cannot manage themselves and so on. When that arrives, it would only remain for Great Britain to declare the whole Empire its preserves and force an issue by competing with Chinese wallers for the trade with our late enemies and neutrals.

Getting Back to Normal. The Cunard liners Mauretania and Royal George left Southampton for New York within an hour of one another, carrying full complements of saloon and second class passengers. The Mauretania, after war service as an armed cruiser, transport, and hospital ship, has been refitted and redecorated. Her public rooms are now again in practically their pre-war condition, and she carries a full orchestra of musicians for the first time since the war. The Royal George is calling at Halifax to land nearly a thousand Imperial and Canadian troops.

Ownership of Spitzbergen. The newspapers at Christiania have received telegraphic advice stating that the committee appointed by the Peace Conference in regard to the future ownership of the island of Spitzbergen recommends that it shall belong to Norway, the interests of other countries in the island being guaranteed by the Norwegian Government. It is intimated that the question will be finally settled by the Allied Supreme Council, as soon as the discussion of the Austrian Peace Treaty and other important questions have been finished.

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An Appeal for Roumania. The Committee of Help for the Poor of Roumania acknowledge with thanks the following donations, including Lists Nos: 1 and 2:—Cash: Credit Foncier 500\$, Mme. Isabel Victorine Wraubek 500\$, Meghe & Co. 500\$, Anonymous 500\$, Anonymous 10,000 francs, Banque Française et Belienne pour l'Amerique du Sud 500\$, Cia. Cervejaria Brahma 500\$, S. Kerouas 200\$, Reg. Cav. Dr. Erminio Vella 200\$, Barboza Albuquerque & Cia. 200\$, Dr. Hermano do Valle 200\$, Carvalho Rocha & Cia. 200\$, Animate 200\$, José Nunes Frias 100\$, H. Marti & Cia. 100\$, Carlos Pareto, 100\$, Pedro Evangelista de Castro 100\$, Teixeira Borges & Cia 100\$, A. Loncan 100\$, Pippo Ravizza Giuseppe 100\$, Gianinni Accherinto 100\$, Mme S. Gossy 100\$. Mme. Suzane Castera 100\$, Mme. Anna Grinberg 100\$, F. R. Moreira & Cia. 100\$, Casa Garnier 100\$, Clayton Olsburgh & Cia. 100\$, American Trading Co. 100\$, Antonio Ferreira Barboza 100\$, Antonio Januzzi 100\$, Anonymo 100\$, Anonymo 100\$, Camacho & Cia. 100\$, Alvaro Pereira da Silva 50\$, A. Cavé 50\$, Emilio Baptista 50\$, Anonymo 50\$, Bernardo Moura 50\$, Alberto Barros Franco 50\$, J. Camillo Teixeira 50\$, Romeu Constantini 50\$, Manoel Carrione 50\$, E. Antonini 50\$, Associação Brasileira de Imprensa 50\$, Axel Malm 50\$, Fernando Placido 50\$, R. Aubertel 50\$, Reg. Cav. Com. G. Lipiani 50\$, Ricardo Scherer 50\$, Antonio Borges 50\$, Raul Carmo 50\$, Mendes Campos 50\$, Belmiro Rodrigues & Cia. 50\$, Raul Antonio Rocha 30\$, Mme. Julien Lallet 30\$, Paulo Ferreira Junior 30\$, Emmanuel Block 30\$, Bastos Tigre 30\$, Eugenio Flores 20\$, J. Fraizard 20\$, Joaquim Maria Pereira 50\$, Emilio Hanse 50\$, David Korb 50\$, Cia. Cervejaria Polonia 50\$, José da Costa Rodrigues 50\$, Martins Perez & Cia. 50\$, Francisco Pinto da Cunha 10\$, Stephane Present 10\$, Manoel Portella 10\$, Haydée França 10\$, Aurea França 10\$, Domingos Machado 10\$, João Dias da Silva 10\$, Francisco Lusquinhas 10\$, José de Carvalho 10\$, José Ferreira Moreira 10\$, José Lopes Lago 10\$, Pedro Martins de Oliveira 10\$, Dr. Asclepiades Jambreira 10\$, Elisa Andoubert Silveira 10\$, A. Perrin 10\$, Anonymo 20\$, J. H. 20\$, Fabrica de Tecidos São Felix 20\$, A. Pereira 10\$, Eduardo Romero 10\$, Eduardo Machado 5\$, Clemente Gil da Cunha 5\$, Waldo Luiz 5\$, Joaquim S. Martins 5\$, José Esteves 5\$, Arthur Neves 5\$, José Domingues Luiz 5\$. Anonymo 5\$. Thomaz Manoel Gonçalves 5\$. Manoel Xastro 5\$, Ismael Loureiro 5\$.

Donations in kind:—Dr. Ildefonso Dutra, 185 blankets; Antonio Ignacio Alves 4,814 metres of cloth; Seabra & Cia., 10 blankets and 5 pieces of cloth; E. Barrene, 30 suits and sundry clothing; Ferreira Souto & Cia, boots and shoes; Siqueira Leite & Cia, 3 pieces of flannel; Oliveira Vaz & Cia, 3 pieces of cloth; Freitas Couto & Cia, paints and material for packing; Robin Jauresguiber & Cia, 20 pairs of boots; Mlle. Marie Abitetoul, sundry clothing; Caldeira & Cia, 1,663 metres of cloth; Costa Pereira & Cia, sundry blankets; Jean Salvador, sundry clothing; Cia. Luz Stearica, 25 cases of soap; Casa Abrunhosa, 330 pairs of boots.

The following have promised donations in cash or kind:—Laport & Cia, Sotto Mayor & Cia, Oscar Philippi & Cia, Costa Pacheco, Parc Royal, Casa Sucena, Mendes Campos & Cia, Primo Barateiro.

Donations may be forwarded to Casa Heim, Rua da Assembleia 117 and Rua das Laranjeiras 565, Rio de Janeiro, or to Loja do Japão, 46 Rua S. Bento, S. Paulo.

The Committee request that donations be forwarded as soon as possible in order that consignment may be made per s.s. Plata, leaving on 5th November.

How the Scope of the British Industries Fair, 1920, will be Extended. This the first year of peace releases the British Industries Fair from the restrictions which the manufacture of munitions of war has imposed upon it. The British Industries Fair of 1920 and the Fairs of the future will be on a scale commensurate with the magnitude of British industry. The knowledge that the country's first duty was to produce munitions led the Board of Trade to prohibit firms who were mainly engaged in the production of war requirements from exhibiting at trade fairs and practically confined the fairs to a few non-essential trades. The

extent to which this policy was carried out is shown by the fact that even such articles as cutlery, electroplate, clocks and jewellery have been excluded from the last four Fairs. But to-day the position is changed, and the contemplated development is able to take place, with the result that it has been found necessary to provide as a home for the Fair in London the Crystal Palace, the largest exhibition building in the world. And already there is grave doubt that this building—gigantic as it is, will prove too small unless special additions are made to it.

The three Fairs, though held in different towns (London, Birmingham and Glasgow), are in reality one Fair. The London Fair is directly organised by the Board of Trade, while the Fairs in Birmingham and Glasgow are organised by the municipalities of the respective cities under the auspices and with the support of the Board. An important point in the organisation of the three Fairs is that they are held concurrently, each group representing a specified group of industries, and no one industry being permitted to exhibit at two Fairs.

Under the new scheme which thus comes into being many trades which in the past have been unrepresented by a Trade Fair have an opportunity of exhibiting their productions, and foreign buyers will have an opportunity of seeing at one time an enormous range of the country's productions.

The success which has attended the five Fairs already held in London has satisfied the Board of Trade as to the correctness of the system on which they have been organised, and the coming Fair, though so vastly increased in scope, will be run on the same lines.

The British Industries Fairs are not Exhibitions. They are Trade fairs to which admittance is restricted to bona-fide trade buyers seriously interested in the participating trades, and admission is by invitation only. Participation in the Fair is confined to British manufacturing firms which shall be deemed in this instance to be firms whose principal works and head offices are situated within the British Empire and which are not controlled by foreign interests. Exhibitors are not permitted to exhibit goods other than those they actually manufacture. The result is that buyers who visit the Fair know that no article shown on an exhibitor's stand can be purchased elsewhere in the Fair, while the exhibitors on their side can rely on the fact that all visitors are trade buyers. So organised, the British Industries Fair is immeasurably more valuable to both exhibitors and buyers than a Fair in which the same article may be shown upon many exhibitors' stands and where the visitor may spend much of his time in comparing the different prices at which it can be purchased. By excluding the general public and restricting admission to trade buyers, the exhibiting manufacturer is saved the great waste of time in which he would be involved by exhibiting and explaining his wares to persons who had no other motive for visiting the Fair than that of curiosity. In these two particulars the organisation of the British Industries Fair show a great advance upon other Fairs.

Another point in which the British Industries Fairs are an advance upon the Fairs which have been organised in various towns on the Continent is that participation in the Fairs is restricted to manufacturers of goods which are really suitable for inclusion. At some of the Fairs which have been held on the Continent such articles as railway engines, big guns and other products of engineering works have been exhibited, although it is clear that they are not articles which are purchased by the trade buyer in quantity for stock and resale. An examination of the schedule of the trades included in the British Industries Fair, 1920, will at once show that participation is confined to goods which are such as would be purchased for re-sale by wholesale and retail traders.

For manufacturers, participation is both cheap and simple, since, although the Fairs are financially self-supporting, the making of a profit is not aimed at by the Board of Trade, and because, so far as possible, each exhibitor is allowed to exhibit in the form he prefers. At no other Fair can an exhibitor place his samples before the world's buyers for so trivial a sum as at the British Industries Fair. Many exhibitors on small stands measuring 6ft. by 6ft. have been able to display their samples for a total sum of

less than £10, and many exhibitors have found that their total expenses did not amount to 1 per cent on the orders which they booked. In one case which has come to the Department's knowledge, an exhibitor's total expenditure was less than ½ per cent.

The erection of their stands being left to the exhibitors, each exhibitor is able to erect the stand most suitable to his requirements. Should he wish to do so, he can erect an expensive office. Equally, should he so wish, he is at liberty to erect the simplest possible stand. At the same time, the Department is prepared in the future, as it has been in the past, to place the orders for exhibitors' stand as part of a scheme by which simple but serviceable stands can be erected at the lowest possible cost.

At past Fairs the space at the disposal of the Department has been so restricted that it has been found necessary to reduce the amount of space which could be allotted to each exhibitor to considerably below the amount for which application had been made. The area of the building in which the 1920 Fair will be held justifies the hope that, in spite of the increased number of trades included in the scope of the Fair, it will be found possible to allot exhibitors larger spaces than in 1919. And, further, the great height of the building will allow the stands to be seen to far greater advantage than has been possible in the buildings so far used. The arrival and despatch of the exhibitors' goods should also be greatly facilitated owing to the very complete arrangements provided for the cartage of goods.

The new home of the British Industries Fair will also add very largely to the comfort of both exhibitors and visitors, since it will be possible to arrange for adequate and convenient luncheon and tea rooms. The historical associations and the architectural distinction of the buildings should also render them a fitting home for a great enterprise which should do much to make it evident that the British flag is as supreme in the peaceful fields of commerce as it has been on the field of war.

The European Crisis. We have continually called the attention of clients to the rate at which debts are piling up among the European belligerents, and the diversion of investments from productive channels to war is clear to everybody. The utter disorganisation of markets is not exaggerated. It is evident that only drastic measures can save Europe from an economic catastrophe. Capital must be supplied which is large enough to enable European production to get on its feet. That means, not one billion, but several. The security for these loans must be such as to make them prior to the various debts already existing. Such credit must be extended to the Central Powers as well as to the Entente Allies. What are the prospects of the United States extending credit on a scale necessary to save Europe from an economic collapse? The American bankers are asked to purchase, directly or indirectly, European securities on nearly as great a scale as they did Liberty Bonds. The effect of raising such an amount may be imagined from the experience in raising the Liberty Loans, even though these were helped by the stimulus of war patriotism. Assuming these huge sums were successfully raised, however, one of two things must happen. Either the American public must curtail consumption and suppress non-essential industries, as was done during the war; or else the European borrowers must compete with American consumers for the goods they wish to buy. In the latter case, prices would soar out of all bounds, and the European industries, which were forced to purchase their capital, equipment, and raw materials under such conditions, would be unable to pay interest on the investment when the prices went down again to a more normal basis.

If the people of the United States would actually invest their money in the loans, instead of spending it, we should be able to let the Europeans get the supplies they need, because Americans would not then be competing with them for the goods. During the war the Government accomplished this, in part, by an appeal to patriotism and by checking the manufacture and sale of non-essentials. We do not think, however, there is any chance that this will be done again. The waive of extravagance which is now in full swing cannot be checked by appealing to people on the ground of Europe's need. Hence it follows that if the United

States alone attempts this financing, it will create additional inflation and throw a dangerous burden upon our banking system. Because of these difficulties, it is evident that Europe's problem cannot be solved simply by this country lending her money.

Even if it were possible for the United States to finance the rehabilitation of Europe, this would not relieve the unsound financial situation among the European powers. The figures regarding the debt of France speak for themselves. The enormous losses of Russian and Turkish securities which French investors have sustained still further deplete the paying power of France. All things considered, Italy is little better off, while Germany, Austria and Roumania are in even a worse position. In view of the above facts, it is evident that the late belligerents, with probably the exception of Great Britain, are practically insolvent!

The only remedy for insolvency is some sort of reorganization or the formation of a real League of Nations which will finance the rehabilitation and have taxing powers to make good its bonds. If things go on as at present, borrowing to pay interest on borrowings, public confidence will soon give way, credit will fail, and a revolution occur. This would involve a break down of the banking system and the whole structure of credit. Such a break down would sweep away the faith and confidence upon which business rests. It would mean paralysis of industry, unemployment, starvation and Bolshevism. The paper money would depreciate in value as the Russian roubles have. France went through such a reorganisation in 1789-1800. Russia is in the throes of one now. Ultimately, sound conditions would again emerge, but we would have a hell on earth in the meantime!

The world situation stands in need, as never before in history, of forceful, intelligent leadership. Such leadership can function only through a League of Nations. The damage has been done by the leaders of the old order. The militarist-capitalist Junkers of Europe have brought on this trouble. In pursuance of the capitalistic nationalism which has dominated the world for the past century, the various groups were scheming, plotting, and arming against each other until the deluge came. The leaders of the old world politics could think only in the terms of exploitation of the world, dominion over the land, the mastery of the seas, and each group thought they could get away with it. They forgot the law of equal and opposite reaction. What Europe needs most is a change of heart!

There is another way by which a reorganization could be accomplished—namely, through drastic taxation of capital. The bill which has been introduced in the German Assembly by Matthias Erzberger to levy a capital tax of 64 per cent throughout the country is on this plan. This tax undoubtedly would wipe out the national debt. War bonds would be accepted in payment of taxes, and mortgages would be accepted upon real estate. But this plan only substitutes confiscation for repudiation, and its adoption is very improbable. A clean-cut reorganization through effective international co-operation is the only solution of the problem. A League of Nations could put out a bond issue which would fairly distribute the burdens and benefits throughout all the nations; but having the League of Nations put out such a bond issue would also do another important thing. It would gradually but eventually ensure disarmament!

So long as the League of Nations rests only upon treaties, armaments will continue. When, however, there is an economic and financial indebtedness to cement the nations together, there will then be a real interest and desire to reduce armaments. The amount of money which otherwise must be spent in the armament race will nearly pay the interest on the world's government debts. Only as the nations give up their armaments and use the money for interest payments which they have hitherto spent on armies and navies, can they hope to recover themselves.

The League of Nations as presented is far from perfect, but it can be made the nucleus of the organization which is needed. We believe it is the only hope of preventing a cataclysm in Europe. There is no half-way position. We must make the choice between adopting such a plan and putting our whole soul into carrying it through, or else see Europe repudiate her indebtedness and become bankrupt. This, of course, would mean a spread of Bolshevism, and a great many other bad things would ultimately follow. Under

such conditions we would immediately witness failures in this country of firms now engaged in European business, and of other firms allied to these firms. Consequently, there would be financial troubles here at home. The fall in prices would then come, followed by unemployment and general depression. I repeat the statement I made in these letters a few months ago, "We are sitting on a keg of powder!" Ultimately all nations of the world suffer and prosper together. It is up to us now either to help Europe through or else sit by and suffer when Europe blows up.—Roger W. Babson in "Babson's Letter."

The Price of Gold. Before the war the price of standard gold, or bullion containing 11-12ths pure gold, was 77s 9d per oz, the price paid by the Bank of England, which took gold automatically if there were no buyers in the market.

At this basis, fine gold was valued just under 85s per oz. Gold being now dealt in on a "fine" and not standard basis, the price basis for dealing is founded on the New York Exchange, for calculation of which the formula is to divide \$20.67183, the price paid by the U.S. mint for 1 oz. fine gold, by the current rate of New York exchange. On 15 Sept, for example, New York exchange was quoted at \$4.17½ and the price would work out at £4 19s per oz, exclusive of brokerage, insurance, etc., charges paid by the buyer.

Complications of Empire. The difficulty of normalising trade with an Empire such as ours, in which industrial conditions are complicated not only by modifications of economic conditions, but by variations in the values of the currencies of the component parts.

To India the war has brought such prosperity and the balance of payments has turned so greatly in its favour that from 1s 3d the rupee has risen to 2s and seriously affected the prospects of production.

In Canada the balance of trade with England is likewise favourable and exchanges against the Mother country, though unfavourable with the U.S.

REPORTS AND MEETINGS OF COMPANIES

San Paulo (Brazilian). The Directors have declared interim dividends on account of year ending Dec. 31, 1919, of 2½ per cent less tax, on 5 per cent non-cumulative preference stock, and 5 per cent, free of tax, on ordinary stock, payable to registered holders on Sept. 24. Warrants will be posted on Oct. 22.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 20 October .	14 3-4	14 39-64	20\$000	1\$850
Tuesday, 21 October .	14 11-16	14 35-64	20\$100	1\$850
Wednesday, 22 Oct....	14 11-16	14 35-64	20\$300	1\$850
Thursday, 23 October.	14 45-64	14 9-16	20\$300	1\$850
Friday, 24 October ...	14 43-64	14 17-32	20\$300	1\$850
Saturday, 25 October.	14 43-64	14 17-32	20\$150	1\$850
Average	14 11-16	14 35-64	20\$192	1\$850
Equivalent	14 695312	14.554688	20\$192	1\$850

Monday, 20th October. The Bank of Brazil posted 14 27-32d. Other banks quoted 14½d to 14 7-8d, the latter rate, however, only in the National City Bank for market takers. Shortly after the opening the City lowered its rate to 14 27-32d and during the day made four further changes, the rate finally closing at 14 23-32d

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Cocoa & Tobacco	Total	Av. per diem
31 January, 1918	1,368	352	442	—	189	16	11	—	104	35	2,517	81
28 February	1,218	122	184	—	39	80	6	—	148	53	1,850	65
31 March	878	120	256	2	233	34	3	54	84	26	1,690	54
30 April	1,584	62	566	3	208	88	11	43	70	22	2,657	95
31 May	2,251	190	124	20	122	91	4	172	65	60	3,099	100
30 June	1,674	112	205	1	150	68	23	93	—	11	2,337	78
1st 6 months, 1918 ...	8,973	958	1,777	26	941	377	58	362	471	207	14,150	78
31 July	1,595	117	420	62	109	164	40	594	146	—	3,247	106
31 August	991	304	258	122	150	92	68	32	111	28	2,156	70
30 September	1,029	285	291	154	94	9	7	220	126	20	2,235	75
31 October	1,198	57	277	139	88	60	7	49	71	21	1,967	63
30 November	1,402	176	70	292	139	37	22	18	8	3	2,167	72
31 December	2,851	149	137	172	120	113	35	75	67	—	3,719	120
2nd 6 months, 1918 ...	9,066	1,088	1,453	941	700	475	179	988	529	72	15,491	84
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,350	1,000	279	29,641	91
Monthly Average 1918	1,503	171	269	81	137	71	18	111	83	23	2,470	76
Weekly average 1918.	347	39	62	19	32	16	5	26	19	5	570	81
31 January	3,512	146	239	18	411	94	39	35	408	23	4,925	159
28 February	7,227	148	151	2	22	46	—	—	247	30	7,873	281
31 March	7,023	119	43	6	8	6	1	140	108	27	7,481	241
30 April	5,857	61	358	—	21	—	—	19	89	52	6,457	216
31 May	4,616	81	47	—	15	5	—	51	36	73	4,924	160
30 June	6,967	34	235	—	19	24	28	134	130	92	7,672	246
1st 6 months, 1919 ...	35,202	589	1,073	26	496	175	68	379	1,027	297	39,332	217
31 July	\$7,101	18	474	12	9	9	27	41	160	46	7,897	255
31 August	5,231	71	4	105	35	2	33	646	159	33	6,319	204
30 September	\$3,877	34	511	135	8	1	31	71	65	32	4,765	159
Week ended 8 Oct.....	991	—	218	43	28	—	25	30	67	2	1,404	200
Week ended 15 Oct. .	548	—	—	46	3	—	3	86	90	6	782	112
Week ended 22 Oct. .	1,329	—	—	1	2	—	—	—	—	—	1,332	190
1 to 22 October	2,868	—	218	90	33	—	28	116	157	8	3,518	159

‡Subject to alteration.

for the market. There was money for commercial bills at 14 13-16d at the opening and during the afternoon at 14 1/4d, but the market closed a little steadier. The weakness is attributed to the general strike which has been declared at the port of Santos paralysing business there. The New York-London rate came \$4.15.37; Paris-London 35.90. Marks were quoted at 150 reis locally.

Tuesday, 21st October. The Bank of Brazil posted 14 23-32d. Other banks quoted 14 5-8d to 14 11-16d, with money for commercial bills at 14 23-32d. The market opened nervous and soon developed weakness, with takers of bills at 14 11-16d and at this rate there was money until the close, but business was reported to have been done in commercial at 14 21-32d. The New York-London rate came \$4.18.75. Locally the dollar was quoted at 3\$980 at the opening for cable, but at the close 3\$940 was obtainable and presumably the rate had moved in favour of London though confirmation was not obtainable. The franc was unchanged as was also the mark.

Wednesday, 22nd October. The Bank of Brazil posted 14 11-16d. Other banks quoted 14 19-32d to 14 1/4d, the former rate in the National City Bank and the latter rate in the Dutch Bank for the market. There was money at the opening for commercial bills at 14 23-32d. The market opened firm on news of the termination of the strike in Santos and business was done at 14 13-16d in Santos, although there was money for export paper here at 14 1/4d until the close. Cable on London was done at 14 19-32d. A private cable yesterday from New York quoted the London rate as \$4.19.25, but later advices failed to confirm it. The closing rate in New York yesterday was \$4.17.875. Francs on London came 35.95. Marks were a little easier, but the local rate was unchanged.

Thursday, 23rd October. The Bank of Brazil posted 14 1/4d. Other banks posted 14 19-32d to 14 1/4d, with money for commercial bills at 14 25-32d. The market opened undecided, but one or other bank was in need of cash and offered cable at 14 19-32d and 14 5-8d. After noon the market weakened and banks found money for future months at 14 11-16d. The closing was heavy, with money for commercial bills at 14 1/4d and none offering. The dollar was quoted at \$4.17 per £. The franc was cheaper at 450 reis and the mark also declined to 148 reis.

Friday, 24th October. The Bank of Brazil posted 14 1/4d. Other banks quoted 14 9-16d to 14 23-32d. The former rate was in the National City Bank. There was money for commercial bills at 14 23-32d, but during the day a fair amount was done at 14 11-16 for delivery during December. Bills were offering in the northern ports at rates varying from 14 11-16d in Pernambuco to 14 13-16d in Manaus. The New York-London rate came \$4.16.25; Paris-London 36.05; the mark was lower.

Saturday, 25th October. The Bank of Brazil posted 14 23-32d. Other banks quoted 14 9-16d to 14 1/4d; the former rate in the National City and the latter rate in the Banco Portuguez. There was money for commercial bills at 14 1/4d. The market remained steady and unchanged until the close, very little business was done. The New York-London rate came \$4.16.5; Paris-London, 36 francs, per £; the local rate for marks was 144 reis.

Rio de Janeiro, 25th October, 1919.

	Bank of Brazil	Others
Closing rates, 18th October	14 27-32	14 13-16 to 14 7-8
Ditto, 25th October	14 23-32	14 9-16 to 14 1/4
Decline	1-8	1-4 to 1-8

A few bills were offered, chiefly from Pernambuco and the Amazon, where rubber is getting active.

The strike at Santos, however, brought out money and rates weakened on Monday, with a slight reaction on Wednesday, 22nd, on news of conclusion of the strike.

The market, however, was top heavy and in the absence of support from the bank that for weeks had been leading the market, rates relapsed and closed this evening 1-8d to 1-4d down.

On enquiry at New York, the loan negotiated by the British

Government with the American bankers would seem to be for \$250,000,000 dols, not \$25,000,000 as reported, of which \$150,000,000 renewals and \$100,000,000 new money. The object aimed at apparently was to steady exchanges by suspending remittances for amortisation and interest, but though the rate improved a bit to \$4.19.25 on 22nd, by 24th it reacted and on Saturday, 25th, closed at \$4.16.5, or 00.2c under previous Saturday's rate. Marks were likewise weak at 144 as against 150 reis.

Bank of S. Paulo. At the general meeting held last week, the increase of capital of the Banco de S. Paulo from Rs. 10 to 15,000,000\$ was approved and the certificate of deposit of 10 per cent by the new shareholders verified.

Money Market Quotations.

	25 Oct '19	18 Oct '19	26 Oct '18
*Apolices, uniformiz., 1:000\$ buyers.	976\$	981\$	—
*Rio Municipal, 1906 buyers	192\$	192\$	—
Brazil Funding, 1898, 5 per cent.	83	83	95
Ditto, 1914	77	77	87 1/2
Conversão, 1910, 4 per cent	57	57	63
Ditto, 1908, 5 per cent.	76	76	80
Federal District, 5 per cent.	80	80	—
Brazil Railway	5 1/2	5 5-8	10 1/4
Brazilian Traction	59	59 1/4	56 1/4
Leopoldina Railway	39 1/2	40	42 5-8
S. Paulo Railway	188	184	201
Dumont Coffee, 7 1/2% pref.	8 1/4	8 1/4	9
St. John del Rey Mining Ord.	18	18-6	—
Rio Fleur Mills	83-9	82-6	—
London and Brazilian Bank	27	27	—
Royal Mail, Ord.	—	197 1/2	—
*Bank of Brazil, sellers	270\$	—	—
British War Loan, 1929-47 5%	35 1/2	95 1-8	—
Consols 2 1/2%	52	52 1/4	59 1/4
French Rent, 3%	60.60	60.95	62.00
Ditto, 5%, 1915	90.35	90.50	—

*Closing of Rio Stock Exchange.

	25 Oct. 1919	18 Oct. 1919	26 Oct. 1918
Exchange:—			
New York-London.			
(Telegraph)	4.16.62	4.15.37	4.76.56
Paris-London (Teleg)	36.07	—	26.07
Sight Rates, Rio on:			
London, pence	14 3-8/14 17-32	14 9-16/14 21-32	12 1-4/12 1-2
Paris	\$460—\$467	\$460—\$464	\$748—\$754
Italy	\$384—\$397	\$394—\$399	\$660—\$680
Portugal	1\$840—1\$970	1\$890—1\$940	2\$400—2\$450
New York	3\$950—3\$985	3\$950—3\$970	4\$060—4\$110
Switzerland	\$710—\$716	\$708—\$715	\$890—
Spain	\$765—\$775	\$757—767	\$870—
Montevideo	4\$090—4\$130	4\$090—4\$120	5\$050—
B. Aires, peso	1\$685—1\$720	1\$637—1\$656	—
B. Aires, gold	3\$850—3\$870	3\$845—3\$870	—
Norway	\$920—\$960	\$920—\$940	—
Sweden	\$980—1\$000	\$980—\$995	—
Japan	2\$020—	2\$020—	—
Belgium	\$459—\$468	\$460—\$464	—
Antwerp	—\$464	—	—
Holland (florin)	1\$510—1\$520	1\$510—1\$520	—
Austria	—\$085	—	—
Hamburg	\$140—\$160	\$155—	—
Denmark	—\$890	\$890—	—
Value of £ sterling			
at sight rate	16\$271—16\$480	16\$134—16\$202	—
Valu 1 Sov, buyers	20\$200	20\$200	—
Discounts. London	4 5-8 %	4 5-8 %	3 9-16 %
Ditto, New York	4 3-16 %	4 3-16 %	4 1-4 %
Do, Bank of England	5 %	5 %	5 %

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. 18	848,000\$	14 25/32	£ 62,227	£ 1,672,247
1918	Oct. 19	510,000\$	12 9/16	£ 26,685	£ 1,382,980
Increase....	—	338,000\$	2 7/32	£ 35,542	£ 339,267
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. 19	552,291\$700	14 11/16	33,799- 2- 0	1,417,314-19- 7
1918	Oct. 20	789,455\$300	13 9/16	41,323- 1- 0	1,387,338- 4- 4
Increase..	—	—	2 1/8	—	149,975-15- 3
Decrease..	—	237,163\$800	—	7,523- 19- 0	—

Comparison with corresponding week last year:—Differences of exchange, increase £6,989 19s 5d; meat, increase, (3:460\$300), £211 15s 3d; beans, decrease, (8:152\$400), £498 18s 3d; other traffic, decrease, (232:471\$500), £14,226 15s 5d; net decrease, £7,523 19s.

COFFEE

Saturday, 25th October, 1919.

	Spot		Spot New York		
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	7s
October 18	17\$200	*16\$900	16½c	25½c	23¼c
October 25	17\$800	17\$000	16¼c	25¼c	24 c
Rise	\$600	\$100	— c	¼c	¼c
Ditto, per cent. ...	3.5	0.6	—	1.0	1.5
Futures—	December		New York		
	Rio	Santos	Dec	March	
October 18	17\$100	*15\$300	16.00c	15.93c	
October 25	17\$700	15\$550	16.17c	16.12c	
Rise	\$600	\$250	0.17c	0.19c	
Ditto, per cent.	3.5	1.6	1.0	1.2	

*Friday's quotations, Saturday being a holiday at Santos.

The Local Market. What with the squeeze here and jump in New York on news of the strike at Santos, the market was very firm throughout the week and closed this evening with spot 7s 600 reis or 3.5 per cent up as compared with previous Saturday and December futures 600 reis or 3.5 per cent up. The demand was good throughout the week, but on Saturday showed signs of weakening.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations for the week ended October 25th, 1919.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October	18\$500	18\$200	17\$800	17\$600
November	18\$000	17\$900	17\$700	17\$500
December	18\$000	17\$900	17\$600	17\$500
January	18\$000	17\$900	17\$500	17\$400
February	18\$000	17\$900	17\$500	17\$400
March	18\$000	17\$900	17\$500	17\$400

Total sales of futures during the week 203,000 bags.

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED OCTOBER 23rd AND THE CROP FROM 1st JULY TO 23rd OCTOBER, 1919.

	1918-19	1919-20	Inc. or Dec.	%	Crop		Week ending Oct. 23
					1918-19	1917-18	
United States	691,346	1,920,951	+1,229,605	177.8	3,891,879	5,926,760	100,584
France (Continent) ...	51,026	310,411	+ 259,385	508.3	2,522,756	1,033,302	33,880
Cette (Switzerland) ...	32,250	—	— 32,250	100.0	73,735	90,792	—
Algiers, Dakar, Tunis.	270	44,600	+ 44,330	16418.5	32,788	6,400	20,875
Italy	336,804	2,459	— 334,345	99.3	590,335	1,116,252	216
Trieste and Ragusa ...	—	7,000	+ 7,000	100.0	78,000	—	2,000
United Kingdom	8	22,143	+ 22,135	100.0	150,366	57	—
U.K. to order	—	—	—	—	64,900	—	—
Gib'tar, Malta, Barbad.	42,550	2,125	— 40,425	95.0	65,286	25,475	—
Canada	—	2,300	+ 2,300	100.0	20,400	—	—
South Africa	68,785	44,488	— 24,297	35.3	150,210	287,329	—
Belgium	—	165,000	+ 165,000	100.0	367,356	—	6,192
Holland	—	59,560	+ 59,560	100.0	92,147	55,059	—
Scandinavia	108,718	258,073	+ 149,355	137.3	788,982	156,209	65,100
Spain, Mellila, Ceuta .	40,122	14,913	— 25,209	62.8	280,507	89,115	2,525
Portugal	—	3,313	+ 3,313	100.0	238	2,278	—
Egypt	—	2,253	+ 2,253	100.0	—	75,000	1,000
Plate and Pacific ...	212,875	110,510	— 102,365	48.1	407,531	425,674	200
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	—	200	+ 200	100.0	6,000	—	200
Total	1,584,760	2,978,049	+1,393,289	87.9	9,657,651	9,329,115	232,772
Coastwise	81,967	28,639	— 53,328	65.1	200,095	330,165	—
Grand total	1,666,727	3,006,688	+1,339,961	—	9,857,746	9,659,280	232,772

The Santos Market closed this week steady, with spot 4s 100 reis or 0.6 per cent up as compared with Friday, October 17th, and December futures 250 reis or 1.6 per cent up.

At New York, Rio 7s were unaltered, Santos 4s 1-4c or 1 per cent and 7s 1-4c or 1.5 per cent up, as compared with previous Saturday.

The future market closed this evening steady, with December 17c or 1 per cent up and March 19c or 1.2 per cent up.

Sales of futures at Santos were as follows: Oct. 17th, 158,000; 21st, 176,000; 22nd, 133,000; 23rd, 99,000; 24th, 121,000; total, 687,000 bags. The Exchange was closed on 20th on account of a general strike being declared.

Entries at the two ports—Rio and Santos—for the week ended 23rd October show shrinkage of 1,746 bags or 0.9 per cent as compared with the previous week, accounted for by increase of 2,372 bags or 4.5 per cent at Rio, but decrease of 4,118 bags or 3 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 61,237 bags or 24.7 per cent, accounted for by increase of 39,871 bags or 268.1 per cent at Rio, but shrinkage of 101,108 bags or 43.4 per cent at Santos.

For the crop to 23rd October, entries at the two ports show falling off of 841,319 bags or 22.6 per cent, accounted for by increase of 153,757 bags or 25.4 per cent at Rio, but shrinkage of 995,076 bags or 32 per cent at Santos.

Clearances Overseas at the two ports for the week ended 23rd October were larger and amounted to 232,772 bags, as against 93,344 bags for the previous week, and their f.o.b. value £1,329,015 and £544,788 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 139,428 bags or 149.4 per cent, of which 81,307 bags at Rio and 58,121 bags at Santos.

Of the total clearances at the two ports for the week of 232,772 bags, 112,617 bags or 48.4 per cent were cleared from Rio and 120,155 bags or 51.6 per cent from Santos. 100,584 bags or 43.2 per cent going to the United States, 65,100 bags or 28 per cent to Scandinavia, 33,880 bags or 14.6 per cent to France, 20,875 bags or 9 per cent to Algiers and Oran, 6,192 bags or 2.8 per cent to Belgium, 2,525 bags or 1.1 per cent to Spain, 2,000 bags or 0.9 per cent to Trieste, 1,000 bags or 0.4 per cent to Egypt, 216 bags to Italy and 200 bags each to the Plate and Turkey.

For the crop, clearances overseas at the two ports improved, and to 23 October show increase of 1,393,289 bags or 87.9 per cent, as against 74.7 per cent up to the previous Thursday.

There were no clearances coastwise at either ports during the week ended 23 October. For the crop to 23rd October, clearances coastwise show falling off of 53,328 bags or 65.1 per cent.

Clearances by Flag, 1st July to 23rd October, 1919.—

	Eags	%	Bags	%	Week ended
					Oct. 23
British to U.S.	1,110,683	92.0			100,584
To Europe	61,889	5.1			750
Plate & Pacific	29,834	2.5			—
To Sundry Ports	5,500	0.4			—
Total British			1,207,906	40.6	101,334
Other Flags—French			244,120	8.2	15,655
American			453,043	15.2	—
Scandinavian			398,203	13.4	64,350
Japanese			251,178	8.4	—
Belgium			170,057	5.7	6,192
Brazilian			166,051	5.6	40,500
Dutch			61,123	2.0	—
Spanish			14,988	0.5	2,525
Argentine			5,550	0.2	—
Italian			5,830	0.2	2,216
Total			2,978,049	100.0	232,772

The total of 100,584 bags cleared at the two ports for the U.S. during the week was shipped in British bottoms.

For the crop to 23 October, the British flag accounted for 57.8 per cent of the total cleared at the two ports for the same destination, and other flags 42.2 per cent.

F.O.B. Value for the two ports for the week ended 23 October averaged £5,709 per bag, as against £5,836 for the previous week and £6,462 for the crop to 23 October, as against £2,620 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller, and amounted to 190,862 bags, as against 196,970 bags for the previous week and their f.o.b. value £1,089,631 and £1,149,517 respectively.

Sales (declared) at the two ports for the week were larger, 170,523 bags, as against 110,218 bags for the previous week and 30,672 for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 23rd October show decrease of 50,908 bags, accounted for by shrinkage of 57,763 bags at Rio, but increase of 6,855 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60kls.:

Rio de Janeiro, in hands of S. Paulo Govt.	124,131	
Ditto, free, 1st and 2nd hands	330,764	454,895
Santos, in hands of S. Paulo Government	2,949,454	
Ditto, free, 1st and 2nd hands	2,041,158	4,990,612
Bahia, ditto		26,200

Stocks at three ports on 23rd October, 1919	5,471,707
Stocks at three ports on 16th October, 1919	5,514,115
Stocks at three ports on 24th October, 1918	8,469,238

Bahia. Clearances at this port during the week ended 25th October amounted to 2,900 bags, as against 16,600 bags for the previous week, of which former 2,500 bags for Europe and 400 bags other destinations (ex United States).

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

	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
	1919			1918		
Sept. 1	677	100	1,286	1,091	83	1,637
Sept. 8	692	100	1,228	1,117	90	1,533
Sept. 15	747	127	1,313	1,239	87	1,505
Sept. 22	873	131	1,314	1,207	81	1,431
Sept. 29	752	162	1,432	1,139	84	1,115
Oct. 6	710	108	1,564	1,054	87	1,458
Oct. 13	754	110	1,563	992	78	1,412
Oct. 20	854	117	1,571	962	88	1,324

Havre:—

	Brazil	Other	Total	Brazil	Other	Total
	1919			1918		
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
17 Oct.	515	611	1,126	352	111	463
24 Oct.	499	602	1,101	336	107	443

REMEMBER!

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil

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

Caixa do Correio 1521.

Telephone: Norte 1966.

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Rio Options	Rio No. 7	f.o.b. Cost	C.A.F.
1918	Pence	Cents	Cents	Rs.	Cents	Cents
(e) Dec. 28 ... 1919	13 5-8	17 1-4	15.70	16\$500	15.50	16.80
(c) June 28	14 21-32	22 1-2	21.89	23\$800	23.60	24.65
July 5	Holiday.					
July 12	14 13-32	Holiday		24\$100	Holiday	
(d) July 19	14 21-32	22 1-4	21.20	22\$400	22.10	23.10
(e) July 26	14 9-16	22 3/4	22.00	22\$900	22.40	23.40
(d) Aug. 2	14 1/2	22 1/2	21.26	22\$700	22.20	23.20
(d) Aug. 7	14 1-4	22 1-4	20.95	22\$600	22.10	23.10
(d) Aug. 14. 14 1-4		21 5-8	20.43	22\$400	22.00	23.00
(d) Aug. 21. 14 3-8		21 1/2	20.25	22\$800	22.30	23.30
(d) Aug. 28. 14 5-16		20.00	18.75	21\$100	20.60	21.30
Sept. 6 ...	14 15-32	18 1/2	17.24	19\$100	18.75	19.75
Sept. 13 ...	14 5-8	16 1-4	15.38	16\$000	16.00	17.00
Sept. 20 ...	—	15 1/2	14.70	—	—	—
(f) Sept. 27. 14 5-8		15 3/4	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
(f) Oct. 18	14 23-32	16 1/2	15.98	17\$200	17.30	18.05
(f) Oct. 25. 14 3-4		16 1/2	16.17	17\$800	17.50	18.25

(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.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended October 23rd, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 23 1919	Oct. 16 1919	Oct. 24 1918	Oct. 23 1919	Oct. 24 1918
Central and Leopoldina Ry.....	47,088	50,788	14,439	670,457	549,276
Inland.....	2,171	1,749	544	48,381	16,129
Coastwise, discharged ..	5,600	—	—	38,343	98,539
Total.....	54,859	52,492	14,983	757,181	663,974
Transferred from Rio to Nietheroy	—	—	—	—	—
Net Entries at Rio.....	54,859	52,492	14,983	757,181	663,974
Nietheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nietheroy & transit.	54,859	52,492	14,983	757,181	663,974
Total Santos:	181,735	135,953	232,843	2,115,898	3,110,974
Total Rio & Santos.	186,594	188,335	247,826	2,873,079	3,774,948

The total entries by the different S. Paulo Railways for the Crop to Oct. 23 1919 were as follows:

	Past Jundiai	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919/1920	1,522,212	584,265	2,116,477	2,115,898	—
1918/1919	2,847,603	289,622	3,136,225	3,110,974	—

SALES OF COFFEE (DECLARED).

During the week ended October 23rd, 1919.

	Oct. 23/1919	Oct. 16/1919	Oct. 24/1919
Rio.....	45,523	27,218	1,673
Santos.....	125,000	85,000	29,000
Total.....	170,523	112,218	30,673

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS. During the week ended October 23rd, 1919. IN BAGS OF 60 KILOS.

	Oct. 23 1919	Oct. 16 1919	Oct. 23 1919	Oct. 16 1919	Crop to Oct. 23/1919	
	Bags	Bags	£	£	Bags	£
Rio.....	113,617	31,310	530,048	142,479	855,587	3,945,082
Santos.....	120,155	62,034	798,967	462,309	2,112,457	15,298,941
Total 1919, 1920..	233,772	93,344	1,329,015	604,788	2,978,044	19,244,023
do 1918/1919.	18,282	53,999	42,353	189,701	1,584,760	4,152,378

COFFEE LOADED (EMBARQUES). During the week ended October 23rd, 1919. IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 Oct. 23	1919 Oct. 16	1918 Oct. 24	1919 Oct. 23	1918 Oct. 24
Rio.....	65,982	60,642	9,029	852,192	450,450
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	65,982	60,642	9,029	852,192	450,450
Santos.....	124,280	136,325	87,942	2,070,236	1,290,510
Total Rio & Santos.....	190,262	196,967	96,971	2,922,428	1,740,960

COFFEE SAILED.

During the week ended October 23rd, 1919, were consigned to the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	33,300	79,117	—	200	—	—	112,617	906,524
Santos.....	67,284	52,871	—	—	—	—	120,155	2,114,995
19 9/1920..	106,584	131,988	—	200	—	—	232,772	3,022,919
1918, 1919..	2,504	—	2	10,778	—	—	13,284	1,667,727

OUR OWN STOCK. IN BAGS OF 60 KILOS.

RIO Stock on Oct. 16th, 1919	433,115
Entries during week ended Oct. 23rd, 1919	54,854
	487,969
Less: (Embarques), for the week Oct 23rd, 1919.	65,982
STOCK AT RIO ON Oct. 23rd, 1919.....	421,987
Stock at Nietheroy and Porto da Madama and Ilha do Vianna Oct. 16th, 1919.....	29,526
Afloat on Oct. 16th, 1919.....	50,017
Entries at Nietheroy plus total embarques including transit.....	65,982
	145,525
Deduct : embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Oct. 23rd, 1919.....	112,617
STOCK IN NITHEROY AND AFLOAT ON Oct. 23rd, 1919.	98,908
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Oct. 23rd, 1919.....	454,965
SANTOS Stock on Oct. 16th, 1919.....	4,983,757
Entries for week ended Oct. 23rd, 1919.....	181,735
	5,165,492
Loaded (embarques) during same week.....	124,280
STOCK AT SANTON ON Oct. 23rd, 1919.	4,990,612
BAHIA stock on Oct. 16th, 1919..	17,700
Entries during week ended Oct. 23rd, 1919..	18,000
	35,700
Clearances during same week	2,900
Stock at Bahia on Oct. 23rd, 1919.	25,800
Stock at Rio, Santos and Bahia Oct. 23rd, 1919	5,472,207
do do do Oct. 16th, 1919	5,514,115
do do do Oct. 24th, 1918	8,630,288
Including 3,073,585 bags purchased by the São Paulo Government	

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. WINNAM, 59 Mark Lane, LONDON, E. C.

COFFEE PRICE CURRENT.

During the week ended October 23rd, 1919.

	Oct. 17	Oct. 18	Oct. 20	Oct. 21	Oct. 22	Oct. 23	Ave- rage	Clos- ing Oct. 25
RIO—milreis								
per 10 kilos...	12.256	12.118	12.324	12.529	12.539	13.141	—	—
Market N. 4 10ks.	11.849	11.711	11.916	12.118	12.119	13.597	—	12.528
• N. 7	12.256	12.259	12.460	12.645	12.666	12.666	12.272	12.120
• N. 8	11.303	11.187	11.371	11.575	11.575	11.575	11.437	11.575
• N. 9	10.759	10.622	10.626	11.031	11.031	11.031	10.893	11.080
SANTOS—milreis								
per 10 kilos.								
Spot No. 4	16.900	—	16.900	17.000	17.000	—	15.950	17.100
Spot No. 7 10ks.	15.000	—	15.000	15.100	15.100	—	15.050	14.100
N. YORK, cent.								
per lb....								
Spot Rio No. 6	17 1/4	17 1/4	17 1/2	—	17 3/4	—	—	17 1/4
• No. 7	16 3/4	16 3/4	17	—	17 1/4	—	—	16 3/4
Spot Santos No. 4	25 1/2	25 1/2	25 3/4	—	25 3/4	—	—	25 3/4
• No. 7	23 3/4	23 3/4	24	—	24	—	—	24
Options—								
• Dec....	15.85	16.00	16.48	16.60	16.54	15.97	16.24	16.17
• Mar....	15.52	15.93	16.58	16.52	16.48	15.85	16.18	16.12
• May....	15.82	16.95	16.39	16.52	16.48	16.00	16.19	16.12
HAVRE—50 Kilos francs.								Oct. 24
Dec....	207.25	207.00	280.00	209.00	209.25	210.00	208.41	209.75
Mar....	196.75	196.50	196.25	197.25	191.50	198.25	196.08	198.00
May....	188.50	188.50	188.00	189.75	139.75	190.00	189.08	190.00
LONDON per cwt								Oct. 24
Options— shillings								
• Dec....	121/8	121/8	122/-	123/8	123/8	123/8	122/6	122/-
• March.	116/6	116/6	115/9	116/6	117/3	117/3	116/7	115/6
• May...	110/3	110/3	119/9	112/6	113/3	113/9	113/9	112/1

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended October 23rd, 1919.

PIAVE—Oran	McKinlay & Co.	1,000	
Ditto—	Jessouroun Irmaos	1,500	
Ditto—	Ed. Johnston & Co.	7,500	10,000
ROGIER—Antwerp	C Pareto & Co.	3,000	
Ditto—	McKinlay & Co.	1,500	
Ditto—	Grace & Co.	250	
Ditto—	Comp. Leme Ferreira	1,000	
Ditto—	S. A. E. Lport	437	
Ditto—	Emilio Allard & Co.	5	6,192
LAO—Gothemburg	Norton Mogaaw & Co.	250	
Ditto—Malmo	Ornstein & Co.	750	
Ditto—Stockholm	McKinlay	2,500	
Ditto—	Ornstein & Co.	3,500	
Ditto—	Jessouroun Irma & Co.	3,000	
Ditto—	Grace & Co.	750	
Ditto—	Pinto & Co.	4,500	15,250

BAYARD—Christiansund	McKinlay & Co.	13,550
Ditto—Tromsheim	Leon Israel & Co.	750
Ditto—Arendal	Hard Rand & Co.	250
Ditto—	Jessouroun Irma. & Co.	250
Ditto—Dramen	Grace & Co.	500
Ditto—	E. G. Fontes & Co.	125
Ditto—Bergen	Norton Megaw & Co.	800
Ditto—	McKinlay & Co.	950
MARANGUAPE—Oran	E. G. Fontes & Co.	1,000
Ditto—	Ornstein & Co.	875
Ditto—	S. A. F. Machado	125
Ditto—	Jessouroun Irma. & Co.	4,375
Ditto—Algiers	McKinlay & Co.	250
Ditto—	Louis Boher & Co.	1,000
Ditto—	E. G. Fontes & Co.	1,000
Ditto—Marseilles	Jessouroun Irma. & Co.	2,250
Ditto—	McKinlay & Co.	750
Ditto—	E. G. Fontes & Co.	6,500
Ditto—	Pinto & Co.	3,000
Ditto—	C. Pareto & Co.	4,000
Ditto—	Castro Silva & Co.	4,000
Ditto—	Jessouroun Irma. & Co.	1,375
AIDAN—N. York	Pinto & Co.	20,500
Ditto—	E. Johnston & Co.	9,500
Ditto—	Grace & Co.	1,500
Ditto—	Ornstein & Co.	1,000
Ditto—	Castro Silva & Co.	800
A JAUGUERIBERY—Montevideo	Grace & Co.	200
Total overseas		112,617

SANTOS.

During the week ended October 23rd, 1919.

KROMP. Margareta—Stockholm	The Braz. Transmarine	7,000
Ditto—	Toledo Assumpcao & Co.	2,750
Ditto—	Naumann Gepp & Co.	2,500
Ditto—	Theodor Wille & Co.	1,500
Ditto—	O. Prado Chaves	750
Ditto—	Hard Rand & Co.	500
Ditto—	E. Johnston & Co.	500
Ditto—	Joao Osorio & Co.	500
Ditto—	S. A. Casa Malta	500
Ditto—	De la Cour & Co.	250
Ditto—Malmo	Toledo Assumpcao	4,750
Ditto—	Theodor Wille & Co.	1,500
Ditto—	Naumann Gepp & Co.	1,250
Ditto—Gothemburg	C. Exp. Santos e Rio	2,500
Ditto—	Naumann Gepp & Co.	2,500
Ditto—	Comp. Prado Chaves	1,000
Ditto—	Toledo Assumpcao	500
Ditto—	Theodor Wille & Co.	500
Ditto—	Hard Rand & Co.	422
Ditto—Christiania	E. Johnston & Co.	250
Ditto—Consumption	Iars Packness	2
Ditto—	Julio Salgado	1
PLUTARCH—N. Orleans	Silva Ferreira & Co.	10,545
Ditto—	Hard Rand & Co.	8,775
Ditto—	F. L. Nogueira & Co.	7,329
Ditto—	S. A. Levy	5,250
Ditto—	R. A. Toledo & Co.	4,000
Ditto—	Brazil Trading	3,000
Ditto—	S. A. Casa Malta	2,500
Ditto—	Naumann Gepp & Co.	2,250
Ditto—	Comp. Prado Chaves	2,035
Ditto—	S. A. O. M. Wright	2,000
Ditto—	De la Cour & Co.	2,000
Ditto—	Theodor Wille & Co.	1,000
Ditto—	Baccarat & Co.	1,000
Ditto—	E. Johnston & Co.	750
Ditto—	Nicas & Co.	750
Ditto—	G. Trinks & Co.	750
Total		54,184

AIDAN—N. York	A. Ferreira & Co.	2,500	
Ditto	J. Aron & Co.	2,000	
Ditto	Naumann Gepp & Co.	1,500	
Ditto	Theodor Wille & Co.	1,500	
Ditto	Baerarat & Co.	1,250	
Ditto	Raphael Sampaio & Co.	1,000	
Ditto	Overseas Co. of Brazil	1,000	12,250
GRAMPUS—Aarhuus	Theodor Wille & Co.	—	750
AQUITAINE—Marseilles	Comp. Leme Ferreira	4,500	
Ditto	Comp Prado Chaves	4,000	
Ditto	Joao Osorio	3,000	
Ditto	Nioac & Co.	1,500	
Ditto	Jessouroun Irm. & Co.	1,250	
Ditto	J. Jessouroun Irm. & Co.	1,000	
Ditto—Alexandria	Jessouroun Irm. & Co.	200	
Ditto—Smyrna	A. Falcao Co.	4	
Ditto—Consumption	Antunes dos Santos	1	15,455
SOFIA—Trieste	Comp. Prado Chaves	2,000	
Ditto—Consumption	Campos & Poccia	7	2,007
P DE UNDI—Genoa	Jorge Barros Pires	200	
Ditto—Consumption	Sundry	9	209
BALMES—Barcelona	Hard Band & Co.	1,300	
Ditto	Antunes dos Santos	200	
Ditto—Huelva	Hard Band & Co.	300	
Ditto—Cadiz	Naumann Gepp	275	
Ditto—Malaga	Naumann Gepp & Co.	250	
Ditto—Sevilha	Hard Band & Co.	200	2,525
BYRON—N York	Hard Band & Co.	—	850
	Total overseas	—	120,155

VICTORIA.

During the week ended October 23rd, 1919.

AIDAN—New York	Gerhardt & Co.	7,000	
Ditto	Arbuckle & Co.	4,618	
Ditto	Vivacqua & Irmaos	2,000	
Ditto	A. Prado & Co.	1,500	15,118
PLUTARCH—New Orleans	Gerhardt & Co.	5,000	
Ditto	Cruz, Sobrinhos & Co.	2,000	
Ditto	Vivacqua & Irmaos	2,000	9,000
	Total overseas	—	24,118

PERNAMBUCO MARKET REPORT.

Pernambuco, 17th October, 1919.

Sugar. Entries to 11th have been 7,938 bags against 10,326 bags last month and 71,823 bags last year for same date. The Exchange has been quite animated during the week with many eager buyers. A few hundred bags of reputed new crop sugars have arrived this week and prices paid to planters have been good ones, usinas fetching 13\$ to 13\$500, white crystals 11\$500 to 12\$, whites 3a 8\$500 to 10\$, according to quality, somenos 8\$, bruto secco 7\$ to 7\$200 agranel. There is more enquiry from the home markets, whilst for export there is not sufficient stuff here yet to test markets, the stocks of old crystals having been sold some time for Europe and a further shipment of 10,000 bags has just gone to Havre by s.s. Curvello. Dealers' prices for bagged article are about the same and stocks firmly held to-day at following prices:—Usinas, 15\$ per 15 kilos on shore, crystals (white) 12\$ to 12\$500, ditto, (yellow) none, whites 3a boa 11\$ to 11\$500, somenos 9\$ to 10\$, bruto secco 7\$500. Shipments during the week have been: Northern ports 3,104 bags, Havre 10,000 bags, Rio Grande ports 3,025 bags.

Cotton. Entries to 11th have been 2,291 bags, against 3,879 bags last month and 2,066 bags last year for same date. The market opened with buyers at 42\$ for firsts only, but no sellers came forward at this price and on 11th a mill here entered the market and bought 1,000 bags at 42\$ with guarantee of 30 per cent mediums and next day they took a further 300 bags and a shipper also took 600 bags on same terms and sellers then retired and nothing more was done until 16th, when a shipper took about 1,000 bags at 43\$ with 30 per cent guarantees and this price is still offered, but so far Liverpool shippers only pay this price for all firsts, this owing to the further rise advised yesterday in that mar-

ket of over 100 points, but there are no sellers of firsts only and it is doubtful to-day if further lots could be bought at 43\$ even with 30 per cent guarantee clause, as country people are sending no orders to sell anything to arrive and advices of growing crop are still very bad. Only shipment during the week has been 232 bags to Penedo.

Coffee. Market firm,* with buyers offering 18\$, but there are no sellers and holders are looking for higher prices ere long.

Cereals. The demand for local consumption continues good, as no home grown stuff is yet available, but with present fine weather it is thought entries of both milho and beans will not be much longer delayed. Milho from Para sold at 11\$ to 14\$ per bag of 60 kilos and not over 11\$ now offered. Beans, freshly arrived from south quoted 17\$500 to 18\$ per bag of 60 kilos, stocks of old sorts have been cleared out. Black quality worth only 14\$ to 15\$.

Weather has suddenly changed and become very hot and even the night rains have ceased this week.

Freights. The s.s. Professor left yesterday a full ship, but manifest is not yet available. The s.s. Student is due from Liverpool and loads back and is reported a full ship, rates being: sugar 85s, cottonseed 120s, coffee 150s, hides 150s, cotton in bags 2d per lb, and pressed bales 25s per bale of 10 cubic feet.

Exchange opened on 13th for collection at 14 5-8d, with only 14 7-16d in Bank of Brazil, but 14 11-16d in City Bank and 14 21-32 in American, and later 14 1/4d was obtainable; private paper was done at 14 13-16d. 14th, the collection was at 14 11-16d, with 14 21-32d in American, and Bank of Brazil raised their rate to 14 1/2; a little more private paper was reported at 14 13-16d. 15th, collection again at 14 11-16d, but only 14 1/2d in Bank of Brazil and market closed firm with banks offering to draw at 14 1/4d, but very little money appeared, whilst a little more private was done at same rate of 14 13-16d. 16th, collection at 14 11-16d, with Ultramarino 14 1/4d and Bank of Brazil 14 1/4d only, and it looks as if the Government establishment was not desirous for rates to advance. 17th opened for collection at same rates as yesterday, but at mid-day banks were freely offering to draw at 14 1/4d, without apparently attracting money, and with bank rate in Rio advised as firm at 14 7-8d, anyone who wants to take in near future will hold off in hopes of better rate and may later get telegraphic rate equal to or better than to-day's 90-day rate.

RUBBER

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

	London	Para
	s. d	
September 6th, 1919	2 5 1/4	3\$800
September 13th, 1919	2 6	3\$800
September 20th, 1919	2 6 1/4	3\$850
September 27th, 1919	2 6 1/4	3\$700
October 4th, 1919	2 6	3\$600
October 11th, 1919	2 6	3\$600
October 25th, 1919	2 6	3\$600

COTTON

The Pernambuco market closed on 22nd October firm, with 1st grade quoted at 43\$ buyers and 45\$ sellers, per 15 kilos, as against 42\$ buyers on previous Wednesday.

Entries for the week ended 22nd October amounted to 1,000 bags of 80 kilos each, against 1,400 bags for the previous week and 1,800 bags for the corresponding week last year. For the crop to 22nd October, entries amounted to 11,100 bags, as against 12,500 bags for the corresponding period last year. Stocks on 22 October 59,700 bags, as against 61,200 bags on 15th inst, and 15,700 bags on same date last year.

—The Rio market closed on 22 October very firm, with prices quoted as follows per 10 kilos: Sertões, 36\$ to 36\$500, as against 33\$500 to 35\$ on previous Wednesday; 1st grade, 34\$500 to 35\$, as against 33\$ to 33\$500; mediums, 33\$500 to 34\$, as against 30\$ to 32\$500; Paulista, 29\$ to 29\$500, as against 26\$ to 27\$.

The movement for the week ended 22nd October was as follows, in bales averaging 75 kilos each:—

Stocks on 15 October	39,189
Entries during the week	2,709
Available	41,898
Deliveries during the same week	3,294

Stocks on 22nd October, 1919

38,604

—The S. Paulo Market closed on 22nd October with raw spot firm at 35\$500 to 36\$ per 15 kilos for S. Paulo 1st, as against 34\$500 on previous Wednesday.

The future market closed on same date firm, with sales of 2,000 arrobas (30 tons) at 36\$500 per arroba (15 kilos), 500 arrobas (7½ tons) at 37\$, for November delivery, and 7,000 arrobas (105 tons) at 37\$600, 500 arrobas (7½ tons) at 37\$650, 13,000 arrobas (195 tons) at 37\$700, 2,000 arrobas (30 tons) at 37\$800, 2,000 arrobas (30 tons) at 38\$ and 500 arrobas (7½ tons) at 37\$900, for December delivery; total sales on 22 October, for November delivery 2,500 arrobas or 37½ tons at 36\$500 to 37\$; for December 25,000 arrobas or 375 tons at 37\$600 to 37\$900. Other future quotations ruled as follows, per 15 kilos:—

	22 October, 1919		15 October, 1919	
	Sellers	Buyers	Sellers	Buyers
October	37\$000	35\$300	36\$000	34\$100
November	37\$000	36\$600	36\$000	35\$300
December	37\$900	37\$800	37\$300	37\$100
January	39\$000	38\$000	37\$700	37\$300
February	n/q	38\$000	n/q	n/q

Unginned cotton closed on 22nd October with spot firm at 10\$500 per 15 kilos, as against 11\$ on 15th inst. The future market closed likewise firm, at following prices, per 15 kilos:—

	22 October, 1919		15 October, 1919	
	Sellers	Buyers	Sellers	Buyers
October	12\$000	11\$000	12\$000	retired
November	12\$000	11\$000	11\$700	11\$000
December	12\$000	n.q.	n.q.	n.q.
January	12\$000	n.q.	n.q.	n.q.
February	12\$000	n.q.	n.q.	n.q.
March	12\$000	n.q.	n.q.	n.q.

Cottonseed closed on 22 October quiet, with spot at 1\$500 per 15 kilos in the interior and 1\$800 on board. The future market closed quiet at 2\$500 sellers for October and November, unaltered as compared with the previous Wednesday.

—The Liverpool Market closed on 22nd October steady, with a rise of 21 to 110 points, according to quality, as compared with the previous Wednesday, and quoted as follows, per lb:—

	22 Oct,'19	15 Oct,'19	23 Oct,'18
Pernambuco and Maceio fair.....	27.73d	26.23d	27.70d
American fully middling, spot...	23.43d	23.03d	21.69d
Ditto, futures, November	22.68d	22.47d	21.58d
Ditto, January	22.26d	21.96d	20.48d

—The New York Market closed on 22 October steady, with rise of 171 points compared with previous Wednesday, and quoted as follows, per lb:—

	22 Oct,'19	15 Oct,'19	23 Oct,'18
American futures, January	35.55c	33.84c	29.20c
Ditto, May	35.15c	33.43c	28.55c

—Clearances.—Cotton seed, from Santos, per s.s. Captain Remy, Hull, 23,214 bags weighing 990 tons; ditto, for Rotterdam, 200 bags, weighing 9 tons.

—Cotton Seed Cakes.—From Santos, per s.s. Capt. Remy, Rotterdam, 10,000 bags.

Raw Cotton.—From Santos, per s.s. Aquitaine, Marseilles, S. A. Levy, 1 bale weighing 10 kilos; per s.s. P. di Udine, Genoa, 1 bale weighing 10 kilos.

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended 22nd October, in bags of 60 kilos were as follows:—

From Rio de Janeiro. Oct. 20, per s.s. Plata, Montevideo, Cia. Usinas Nacionaes, 300 bags.

From Santos. Oct. 18, per s.s. Capt. Remy, Rotterdam, Sundry Shippers, 25 bags; Oct. 21, per s.s. Principe di Undine, Sundry shippers, 1 bag.

Destination	Port of Origin		Total Bags
	Rio Bags	Santos Bags	
Montevideo	300	—	300
Rotterdam	—	25	25
Genoa	—	1	1
Total for the week	300	26	326
Ditto, 1 to 22 October	25,002	64	25,066
Ditto, 1 Jan. to 22 Oct. 1919	159,120	10,096	169,216
Ditto, 1 Jan. to 23 Oct. 1918	174,738	10,191	184,929

Total f.o.b. value of clearances at the two ports for the week amounted to £1,270; for the month to 22nd Oct. £89,987; for the year, from 1st January to 22nd Oct. £352,772.

—The Rio market closed on 22nd October firm at prices which were quoted as follows, per 15 kilos:—White crystal, \$840 to \$900, as against \$840 to \$860 on the previous Wednesday; ditto, 3rd grade, \$860; yellow crystal, \$730 to \$880; mascavinho, \$680 to \$720; mascavo, \$600, unaltered.

The movement for the week ended 22nd October was as follows in bags of 60 kilos:

Stocks on 15th Octobr	120,251
Entries during the week	39,575
Available	159,826
Deliveries during the same week	37,945

Stocks 22nd, October, 1919

121,881

Ditto, 23rd October, 1918

228,242

The movement compares with that of the previous week as follows:—all round increase, of which 8,629 bags in entries, 9,563 bags in deliveries and 1,630 bags in stocks.

—The Pernambuco market closed on 22nd October quiet with prices quoted as follows, per 15 kilos:—Usinas superior, 13\$500² crystals, 11\$500; third grade, 9\$500 to 10\$000; somenos, 8\$500 to 9\$000; as against 11\$500 for crystal on the previous Wednesday.

Entries for the week end 22nd October amounted to 13,700 bags, as against 10,400 bags for the previous week and 33,600 bags for the corresponding week last year. For the crop, from 1st September to 22nd October, entries amounted to 52,500 bags, as against 274,700 bags for the corresponding period last crop. Stocks on 22nd October, 61,500 bags as against 74,400 bags on the previous Wednesday and 274,700 bags on same date last year.

—The Sao Paulo market closed on 22nd October with spot again nominal and prices not quoted.

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

	22 Oct. '1919		15 Oct. '1919	
	Sellers	Buyers	Sellers	Buyers
November	53\$000	52\$000	50\$000	48\$000
December	53\$400	53\$000	49\$300	48\$500
January	53\$500	52\$500	49\$000	47\$500

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA,

61 RUA CAMERINO, RIO DE JANEIRO.

BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended 22nd October, in bags of 60 kilos, were as follows:—

From Santos. Oct. 20, s.s. Aquitaine, Pireus, Jessouroun Irmanos & Co. 1,570; Marseilles, ditto, 125; Total 1,695 bags white.

Destination	Port of origin.		
	Rio Bags	Santos Bags	Total Bags
Pireus	—	1,570	1,570
Marseilles	—	125	125
Total for the week	—	1,695	1,695
Ditto, 1 to 22 October	2,008	26,838	28,846
Ditto, 1 Jan. to 22 Oct., 1919	61,618	376,187	437,805
Ditto, 1 Jan. to 23 Oct. 1918	166,606	23,666	990,372
Ditto, 1 Jan. to 24 Oct., 1917	598,095	644,171	1,242,266

Total f.o.b. value of clearances for the week at the two ports amounted to £1,953; for the month to 22 October, £33,231; for the year to same date, £576,128.

—The Sao Paulo market closed on 22nd October with spot mulatinho (brown) da secca (dry season) quiet at 9\$800 per bag of 60 kilos. good quality, clear cleaned and 9\$ for good, dirty.

Spot white, nominal and prices not quoted.

The future market closed with mulatinho, clear, quiet at 10\$500 sellers and 10\$ buyers for December, other months and qualities not quoted. White, quiet at 20\$800 sellers and 20\$ buyers November only. Some enquiry for export.

—The Rio market. Nothing doing for export. The market was quiet throughout the past week quotations ruling as follows; per bag of 60 kilos: mulatinho 11\$ to 12\$, as against 12\$ to 13\$ for previous week; fradinho 22\$ to 23\$, as against 25\$ to 26\$; Amendoin, 23\$ to 24\$, as against 22\$ to 23\$; Porto Alegre, coloured, 20\$ to 21\$, as against 18\$ to 21\$; manteiga (butter) 23\$ to 24\$, as against 22\$ to 24\$; enxofre (per 66 kilos), 20\$ to 21\$, as against 20\$ to 22\$; white, 19\$ to 20\$, as against 18\$ to 20\$; Sundry grades. 12\$ to 16\$ as against 11\$ to 14\$; black, superior 17\$ to 19\$, as against 17\$ to 18\$; ditto, fair, 14\$ to 15\$, as against 13\$ to 14\$800.

RICE

There were no clearances overseas of rice at the ports of Rio and Santos during the week ended 22nd October.

—The Sao Paulo market closed on 22nd October with spot weak at following prices. per bag of 60 kilos:—

Agulha, cleaned, special, 42\$; ditto, superior, 40\$; ditto, good, 36\$; ditto, fair, 35\$; split rice, 24\$ (quiet); Cattete, cleaned special, 37\$500; ditto, superior, 36\$; ditto, good, 34\$; ditto, split, 33\$; ditto, second, 23\$500; quirera, 22\$. Rice in husk not quoted. No enquiry for export.

—The Rio Market. No enquiry for export. The market was firm and unaltered as compared with previous week, quotations ruling as follows, per bag of 60 kilos:—Brilhado, 1st, 50\$ to 57\$600 ditto, 2nd, 48\$ to 51\$600; spcial, 48\$ to 57\$600; superior, 44\$ to 51\$600; good, 40\$ to 45\$600; fair, 34\$ to 39\$600; white, from North, 38\$ to 45\$600; rajado, from north, 34\$ to 39\$600; split rice, 28\$ to 33\$600; sanga, 26\$ to 30\$.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 22nd October.

—The S. Paulo Market closed on 22nd inst. with spot quiet and prices quoted as follows: Rio Grande, 1st, 16\$500 per 50 kilos; Araras, 1st, 12\$ per 60 kilos; ditto 2nd, 11\$500 per 45 kilos. Futures not quoted.

—The Rio Market. Nothing doing for export. The market was steady throughout the past week and unaltered as compared with the previous week at prices which ruled as follows, per 45 kilos:—Porto Alegre special 15\$ to 15\$500; ditto, fine, 14\$ to 14\$500; dito medium fine, 13\$ to 14\$, ditto, sifted, 12\$500 to 13\$; coarse, 12\$ to 12\$300; Laguna, sifted, 12\$300 to 12\$500; ditto, coarse, 11\$500 to 12\$800.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia according to manifests received during the week ended 22 October, in bags of 60 kilos, were as follows:—

From Bahia: 10, Uberaba, New York, Agenor Gordilho, 1,000; 12, Thespis, New York, sundry shippers, 16,741; 14, Samara, Bordeaux, sundry shippers, 200; 17, Rogier, Antwerp, 601; 17, Dupleix, Havre, sundry shippers, 900; total Bahia, 18,442 bags.

Destination	Port of Origin.		
	Rio Bags	Bahia Bags	Total Bags
New York	—	17,741	17,741
Havre	—	900	900
Antwerp	—	601	601
Bordeaux	—	200	200
Total for the week	—	19,442	19,442
Ditto, 1 to 22 October	—	69,442	69,442
Ditto, 1 Jan. to 22 Oct, 1919	12,085	679,914	691,999
Ditto, 1 Jan. to 23 Oct, 1918	50,350	397,281	447,631

Total f.o.b. value of clearances for the week amounted to £130,592; for the month to 22 Oct, £466,442; and for the year to same date, £3,522,021.

Clearances for the week amounted to 19,442 bags, as against 22,150 bags for the previous week and 100 bags for the corresponding week last year. For the month to 22 October, clearances were large and amounted to 69,442 bags, as against 16,590 bags for the corresponding period last month and 31,100 bags October last year, and for the year, from 1 Jan. to 22 Oct, 691,999 bags, as against 447,631 bags for the corresponding period last year.

From 1st Jan. to 31st August of current year, entries at Bahia amounted to 320,135 bags, as compared with 555,969 bags exported, as against 632,647 bags and 433,001 bags respectively for the preceding eight months. Total entries during the 13 months, 1 May, 1918, to 31 Aug, 1919, 952,782 bags and exported 988,970 bags, which almost balance and show that up to end of August all cocoa available at that port was disposed of.

—Bahia Market.—Active enquiry for export. On 25th Oct. cocoa was quoted at 18\$300 to 20\$300 per 15 kilos, firm.

Tax on Cocoa. Congress of the State of Bahia has passed a bill increasing the export tax on cocoa by ½ per cent. In a memorandum sent to the President of the Republic protesting against the increase in the tax, the Association of Cocoa Growers of Bahia maintains that in consequence of the late inundations in the vicinity of Belmonte, over 1,000,000 trees have been partially destroyed. The memorandum continues: "The State Government has done nothing to repair the enormous damage done by the floods, but crowned it by raising the export tax, which will tend to discourage exports and thereby the revenue of the State. Of the total of 13,000 contos export taxes collected by the State of Bahia, cocoa contributed no less than 6,000 contos or 46 per cent.

Entries at Bahia. Reproduced from the September Bulletin of the British Chamber of Commerce in Brazil, Rio de Janeiro:—

A comparative statement of Cocoa entries, received from Bahia, the chief port of export, shows a continuous increase from 234,000 bags of 60 kilos for the season 1st April, 1901, to 31st March, 1902, to 552,000 bags for 1913-14 (except the weak season 1912-13, which dropped to 387,000 bags).

The following are the figures for 1914-15 onwards:—

	1914-15	1915-16	1916-17	1917-18	1918-19	1919-20
April	63,393	5,273	22,838	5,314	3,938	17,457
May	24,125	22,330	6,680	10,736	4,820	6,227
June	23,265	60,614	17,052	49,120	27,301	22,721
July	28,305	80,827	38,394	86,336	73,255	43,023
August ...	26,762	108,580	62,615	83,146	104,347	76,681
September .	25,078	83,121	54,634	100,552	141,120	—
October.....	72,161	86,518	66,143	93,612	114,327	—
November...	78,665	79,007	63,678	72,202	67,345	—
December ..	103,361	45,473	82,590	62,721	100,132	—
January.....	46,829	75,395	75,556	105,508	56,062	—
February...	41,443	62,856	45,777	60,814	53,348	—
March	10,934	49,732	18,835	27,393	44,616	—
	544,311	759,726	554,792	757,454	790,611	—

Our correspondent states that this export, which has risen from 13,711 tons in 1901-2 to 46,735 tons in 1918-19, with a constantly increasing market value, is the mainstay of the revenue of the State, which levies an export tax of 17.9 per cent on the official value, which is based on actual sales made during the preceding fortnight.

As Bahia is not a consumer, practically all cocoa entering is exported. Of late the chief export is to New York, the freight being only \$1.20 per bag as against 17s. to U.K.

Formerly Hamburg did a great entrepot trade, but New York would appear to have taken its place, as the favourable freight rate makes it the cheapest market in the world at present.

MEAT

There were no clearances overseas of chilled meat at either port of Rio or Santos during the week ended 22 October.

Exports of Chilled Beef (quarters) during the month of September, 1919 and year to date:—

	Period			
	Month of Sept. Tons	%	Jan.-Sept.'19 Tons	%
Continental Products Co. (S. Paulo)	2,387	30.7	11,369	36.4
Cia. Mechanica e Importadora (S. Paulo)	2,325	30.0	10,124	32.4
Brazilian Meat Co. (Rio). Cia. Brasileira e Britannica de Carnes (Rio)	3,053	39.3	7,518	24.1
Sundry S. Paulo	—	—	2,204	7.1
	—	—	12	—
Total	7,765	100.0	31,227	100.0

Per destination, month of Sept.:	Port of Origin			
	Rio Tons	Santos Tons	Total Tons	%
Genoa (total September)	3,053	4,712	7,765	—
Destination: Jan. to Sept. 1919:—				
Italy	4,424	10,269	14,693	47.1
France	2,693	2,917	5,610	18.0
United Kingdom	1,841	3,567	5,408	17.3
Egypt	—	3,215	3,215	10.3
U. Kingdom, for orders ...	712	1,537	2,249	7.2
Holland	52	—	52	0.1
Total Jan. to Sept. 1919..	9,722	21,505	31,227	100.0

Summary of exports of all qualities of chilled meat, Jan. to Sept. 1919:—

Quality	Port of Origin			%
	Rio Tons	Santos Tons	Total Tons	
Beef (quarters)	9,722	21,505	31,227	96.6
Pork	159	427	586	1.8
Offal	244	278	522	1.6
Total	10,125	22,210	32,335	100.0
F.O.B. value, Jan. to Sept. 1919				
	£	£	£	
Beef	626,128	1,367,008	1,993,136	96.0
Pork	11,123	32,718	43,841	2.1
Offal	18,414	21,078	39,492	1.9
Total	655,665	1,420,804	2,076,469	100.0

Of the total exported from the two ports during the month of September, 38.3% was shipped by the Rio firm, Brazilian Meat Co., 30.7 % the S. Paulo firm, Continental Products Co. and 30 % by Cia. Mechanica & Importadora de S. Paulo.

For the first 9 months of the current year, the Continental Products Co. heads the list with 36.4 % of the total exported from the two ports, followed by the Cia. Mechanica & Importadora with 32.4 %, Brazilian Meat & Co. with 24.1 % and Cio Brazilian & Britanica de Carnes with 7.1 %. The last firm seems to have dropped out of the running, seeing that during the months of August and September they exported no meat of any description.

The whole of September exports went to Italy. Of the total for the year to Aug. 31, 47.1% went to Italy, 18% to France, 17.3% to the United Kingdom, 10.3 % to Egypt, 7.2 % to the United Kingdom for orders and 0.1 % to Holland. Of same total, 96.6 % was beef in quarters. 1.8% chilled pork and 1.6% offal.

LARD

There were no clearances of Lard at either port of Rio or Santos during the week ended 22nd October.

—S. Paulo.—Nothing doing for export, market paralysed in consequence of embargo on exports by the Food Controller.

—The Rio Market. Some enquiry for export, but Food Controller is very sparing in the issue of licences. 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.

HIDES

There were no clearances overseas of hides at either port of Rio or Santos during the week ended 22 October.

—Bahia Clearances.—12, Theapis, New York, 40 tons of dry hides, 58 tons of goat skins and 33 tons of sheep skins; 4, Samara, Bordeaux, 6 tons of goat skins and 5 tons of sheep skin; 16, Duplex, Havre, 27 tons of salted hides.

MANGANESE

There were no clearances of manganese ore at any of the ports of Rio, Santos or Bahia during the week ended 22 October.

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

Stocks on 15th October	256,012
Entries during the week	3,025
Stocks on 22nd October, 1919	259,037
Ditto, 23rd October, 1918	67,603

Entries for the week amounted to 3,025 tons, as against 1,432 tons for the previous week.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 22 October, in tons of 1,000 kilos, were as follows:—

From Bahia: 10, Uberaba, New York, Magalhães & Co, 422; 13, Ceylan, Buenas Aires, sundry shippers, 29; 14, Samara, Bordeaux, sundry shippers, 95; 17, Rogier, Antwerp, sundry shippers, 122; 17, Dupleix, Havre, sundry shippers, 671; total Bahia, 1,339.

Destination	Port of Origin.			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Havre	—	—	671	671
New York	—	—	422	422
Antwerp	—	—	122	122
Bordeaux	—	—	95	95
Buenos Aires	—	—	29	29
Total for the week	—	—	1,339	1,339
Ditto, 1 to 22 October	40	15	2,467	2,522
Do. 1 Jan. to 22 Oct, 1919.	1,755	354	27,691	29,800
Do. 1 Jan. to 23 Oct, 1918	963	9	21,499	22,471

Total f.o.b. value of clearances at the three ports for the week amounted to £136,433; for the month to 22nd Oct, £259,595; for the year from 1 Jan. to 22 Oct, £2,859,165.

Clearances for the week were heavy, and amounted to 1,339 tons, as against 1,168 tons for the previous week. For the month to 22 Oct, clearances were likewise heavy and amounted to 2,522 tons, as against 878 tons for the corresponding period last month, and for the year from 1 Jan. to 22 Oct, 29,800 tons, the record, as against 22,471 tons for the corresponding period last year.

The Rio Market closed on 22 October firm, with some enquiry and prices quoted as follows, per 15 kilos:—Rio Grande leaf, yellow, 1st, 30\$ to 32\$, as against 26\$ to 28\$ on the previous Wednesday; ditto, 2nd, 28\$ to 30\$, as against 24\$ to 26\$; ditto, common, 26\$ to 28\$, as against 24\$ to 26\$; ditto, common 2nd, 24\$ to 26\$, as against 22\$ to 24\$; ditto, fine 1st, 24\$ to 26\$; ditto, fine 2nd, 22\$ to 24\$; Bahia, running lots, 36\$ to 50\$, as against 30\$ to 33\$.

—Bahia Market.—Active enquiry for export.

SUNDRY PRODUCE

Cotton Seed Oil.—Clearances at Santos during the week ended 22 October were as follows:—21, per s.s. P. di Udine, Genoa, 1 case weighing 35 kilos; per s.s. Balmes, Spain, 1 case ditto.

Mamona (castor seed).—Clearances at Santos during the same week were as follows:—18, Plutarch, New York, E. Johnston & Co, 1,000 bags; 18, Aidan, New York, Cia. Commercial de S. Paulo, 3,000 bags; E. Johnston & Co, 2,000 bags; 22, Byron, New York, F. S. Hampshire & Co, 3,051 bags; total 9,051 bags.

On 22 October mamona was quoted at S. Paulo at \$270 to \$300 per kilo spot, according to quality. Futures quoted at \$320 buyers and \$340 sellers for November and \$325 and \$350 respectively for December.

COAL

Coal versus Oil. A Shipping Board's enquiry some time back for 34,000,000 barrels of oil brought forth the offers from 23 companies, prices ranging from 24 cents to \$1.32 per barrel. Seeing that 4 barrels of oil are equal to one ton of coal costing at pit-head \$2.50 per ton, it is plain where the economy of oil lies. It is estimated that after extracting the petrol, the residue equals 92 per cent oil—all pure profit.

—Comparison of two steamers of same tonnage, 3,500 tons gross: Coal steamer carried 7,500 tons; oil steamer carried 8,500 tons; cost of coal, normal times for 300 days, \$41,275; ditto oil, for 236 days, \$12,940 or \$55 per day; saving in fuel, 70 per cent; ditto time, 20 per cent; increase of cargo, 15 per cent.

Bunkering Prices at Foreign Ports as of Aug. 1, 1919. Gibraltar 105s, Algiers 104s, Marseilles 105s, Constantinople no coal available, Oran 105s, Port Said 108s 6d, plus 5s Emergency Tax, Newcastle 75s to 80s, Southampton 90s 6d, Liverpool 42s 6d to 50s, Plymouth 100s, Hull 52s to 62s, Fowey 106s, London-Gravesend 80s 6d, Dartmouth-Portland 87s 6d, Cardiff 56s to 60d, Swansea 60s, North of Scotland no coal available, Antwerp 87s 6d; to 92s 6d, ditto neutrals 97s 6d, Bordeaux no coal available, Bilbao, 130 pesetas, Azores 110s, Madeira 104s 6d, Teneriffe 98s, Las Palmas 98s, St. Vincent 97s, Barbados, 97s 6d, St. Lucias 97s 6d, Trinidad 96s, 6d, St. Thomas, V.I. 96s 6d, Bermuda \$20.00, Curacao, D. W. I. \$22.00, Rio de Janeiro 145s, Santos 147s 6d, Rosario 141s 6d, Bahia Blanca 143s, Buenos Aires 139s, La Plata 139s, Montevideo 139s, Halifax, N.S. \$10.50, Sydney N.S. \$7.25, Delagoa Bay 33s 6d, Port Natal 35s 6d to 37s, Cape Town 43s 10d to 45s 6d, Dakar 120s, Singapore 81s to 91s, Colombo 75s to 81s 6d, Aden 102s 6d to 105s, Bombay 26-8-0 Rupees, Karachi 24 Rupees, Port Kembla 18s, Adelaide 34s 9d, Albany 40s 9d, Fremantle 40s 9d, Melbourne 29s 9d, Sydney 27s, Sydney Harbor 20s,

SHIPPING

The Freight Market is between two stools, the high and very firm European freight rate of £10 for Antwerp and £11 for Rotterdam and Amsterdam and 255fcs. for Havre, and the low and weak rate of 80c per bag of coffee for U.S. ports.

The market for Europe is particularly active, especially for France, and should demand for Germany, via Holland, materialize, rates may go higher still. So far, shipments to Germany, via Holland, have been insignificant. The direct trade to Hamburg will take some time to develop. Financing of this direct trade is the stumbling block, which will take time to get over.

The United States market is weak, several steamers offering at 80c per bag, and the more U.S. Shipping Board steamers come in, the weaker the rate becomes; 70c is already being talked of and 50c by close of the year expected. Whether it will go down so low depends chiefly on the U.S. Shipping Board. Should they persist in despatch of the tonnage already allocated, which would alone suffice to lift over 70 per cent of all Brazilian exports, it will be a question of the survival of the fittest. In any case, the Shipping Board will have its work cut out to get return cargo in the face of tremendous British competition.

Under these circumstances, it is only natural to expect that the Shipping Board will make a bid for the tempting European traffic, but they have to get there first and that does not seem to worry the regular European lines to any extent.

The Lloyd Brasileiro has a steamer on the berth for New York, with space for over 60,000 bags unengaged and little chance of filling up even at northern ports, where little but cocoa can be looked for; it seems probable that the Lloyd may upset the rate again. There is likewise a Japanese steamer offering for New Orleans and here again is another weak spot.

The strike at Santos, as far as dock labourers are concerned, is over and, after all, did not upset the port to any extent; steamers are now making up lost time by loading at full speed.

A great deal of coffee is leaving for the States, and during the week ended 23 October, over 100,000 bags or 43 per cent of the total cleared at Rio and Santos, left for that destination. It is interesting to note, though, that the whole of the coffee cleared to the U.S. during the week was shipped in British bottoms.

We understand that the Lloyd Brasileiro intend to run a regular monthly steamer to French ports and Antwerp, to sail on 30th of each month.

Royal Mail.—The explanation of the list on the s.s. Orbita there was so much talk about, is that, anticipating the railway-men's strike and possibility of not getting her passengers aboard, she could not complete loading and at Rio had to fill up with water ballast. There is no alteration in freight rates with the exception of that already referred to, of 250fcs and 10 per cent for Havre, which comes into operation in December.

The s.s. Glamorganshire and Tamar are expected, but

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so far without engagement. The last was sent out on special recommendation of the British Chamber of Commerce at S. Paulo to load cotton for Liverpool, but so far the cotton is not forthcoming.

The Royal Mail has definitely turned down the S. Paulo State proposal for organisation of subsidized lines for both transatlantic and coast service, which we understand is now being hawked about in the United States.

The s.s. Severn is fully engaged at Rio and Santos for Havre at 210 to 215fcs and 10 per cent; capacity, 100,000 bags. The s.s. Radnorshire is fully engaged (100,000 bags) for same destination at same rate. The s.s. Silarus will load 25,000 bags of coffee at Santos for London at £11 and 5 per cent, Rotterdam at £11 and Antwerp £10.

—Lampport and Holt.—The s.s. Sheridan will load at Santos for New Orleans at \$1.00, followed by the Tintoretto and Socrates at 80c. The s.s. Frankmere will load at Rio for New York at 80c, calling at Bahia and Para. The s.s. Lancaster Castle, Portfield and Browning will load in November for New York. The s.s. Byron will take 20,000 bags of cocoa at Bahia for New York.

Prince Line.—The s.s. Grecian Prince has fully engaged 85,000 bags of coffee at Santos for New Orleans at \$1.00. The s.s. Glenorcky, with space for 48,000 bags, has engaged 5,000 bags at Santos for New York at \$1.00. The s.s. Korean Prince, 45,000 bags, engaged 5,000 bags Santos-New Orleans at same rate.

Royal Holland Lloyd.—The s.s. Hollandia will load 22,000 bags of coffee at Santos for Amsterdam, at 130fls., the s.s. Rynland 32,000 bags and Kennermerland 25,000 bags, same port to same destination at 115 florins. The Kennermerland was famous for its connivance with the German submarine that sunk two Brazilian steamers at St. Vincent. She was shortly after interned by the Allies and released after the armistice.

—The Lloyd Brasileiro s.s. Tapajoz is on the Rio and Santos berth for New York at \$1.00; capacity 60,000 bags.

Chargeurs Reunis.—s.s. Bougainville will load beans at Santos for Havre beginning of November, likewise engaged 6,500 bags of coffee, 23,000 bags of sugar, 1,000 dry hides and 1,000 bags beans at Rio for same destination. After that, the following steamers will load at Rio and Santos for Havre; Fort Douaumont, Al Jaugarberry, and Fort Vaux, all three are standard war class boats purchased from the British Government. Rates by these steamers will be raised to 255fcs Rio and 250fcs Santos from beginning of December for Havre. Rates were put down to 210fcs earlier in the year in consequence of tramp competition.

—The Brazilian auxiliary cruiser Belmonte, ex-German Posen, 6,569 tons gross, has been chartered to the Société Générale de Transportes Maritimes a Vapeur for a round voyage to Oran, Algiers, Marseilles and Havre at rate of freight of 250fcs per 1,000 kilos. All expenses run on account of charterer. The freight for intermediate ports will be charged at the rate ruling at the respective port of call.

Argentine Freight Market. The Brazilian market has ruled quiet, and there seems to be a disposition to raise rates, although on Friday a large parcel was closed for Santos at \$8. Maybe we shall have better rates to record before long.—"Times of Argentina," Oct. 13, 1919.

The Pernambuco Freight Market. Our correspondent writes under date of 17 Oct. as follows:—The s.s. Professor left yesterday for Liverpool a full ship. The s.s. Student is due from Liverpool and loads back and is reported a full ship, rates being:—sugar 85s per ton, cotton seed 120s, coffee 150s, hides 150s, cotton in bags, 2d per lb, and pressed bales 25s per bale of 10 cubic feet.

Port of Pernambuco. Our correspondent writes under date of 17 October as follows:—

The port here is getting into a bad state. The rains of the past three months having brought down the usual large quantity of mud and sand, the river has filled up and with no dredging done for over a year, the amount of water available at new dock wharf is reduced from 25 to 30 feet to in some parts only 17 and 18 feet, and hardly any of the steamers arrived lately have been able to get alongside the wharf, the consequence being great delays to all shipping, as number of lighters available has been quite unable to cope with the heavy arrivals of merchandise piling in for many weeks. There is a report to-day that dredging operations will start again shortly, as port contractors seem to have hopes of coming to an agreement with the Government as to price to be paid for this service. It is to be hoped that further delay may not be great, as it might prevent even moderate craft from getting inside the port. The s.s. Dryden from New York has had to remain in the roads and discharge there 600 tons of cargo she had for this port at great risk and enormous expense. This ship was drawing 26 feet and six months ago could easily have come inside the port and at this rate the much talked of improvements to the port are proving to be just the opposite and to-day, unless the spring tides prevail, it is doubtful if pilots would bring any ship inside drawing over 24 feet.

American Shipping at Rio. (Reproduced from "Shipping" of August 3, 1919). The number of American ships arriving at Rio de Janeiro during 1919 shows an exceedingly good increase over former years. From May 1 to May 23, 19 vessels of American registry entered and since January 1 74 entered, 63 of which came direct from the United States. They are classified as follows:—Steamships, 48 motor vessels, 7; schooners, 18; barkentine, 1.

This number compares favorably with 1918, when only 71 American vessels arrived here during the entire year, 17 of which steam vessels and 46 sailing vessels, the others being auxiliary schooners and motor ships.

Bottoms for return cargo to the United States are at present plentiful, with little or no opportunity to fill sailing space. There are at present in this 22 Norwegian sailers under charter by the United States Shipping Board, with very little chance of securing cargo for the United States. The rate for coffee to the United States has been about \$1.40 per sack on steamers and 35 cents on sailers.

During the month of March 147 steamers, 11 sailing vessels and 17 tugs, a total of 175 vessels, entered this port, under the following flags: Brazilian, 104; British, 22; French, 10; Norwegian, 13; Italian, 3; American, 15; Japanese, 3; Spanish, 1; Danish, 1, and Chilean, 1.

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Insurance: Norte 1987

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

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—			
Cuthbert (Brit.) Nov.	50,000	—	Do.
Denis (Brit.) Nov.	50,000	25,000	Do.
Francis (Brit.) Nov.	50,000	—	Do.
Frankmere (Brit.) Nov.	55,000	—	80c to \$1.00
Glenoreky (Brit.) Nov.	70,000	48,000	Do.
*Grecian Prince (Brit) Nov....	85,000	85,000	Do.
Korean Prince (Brit.) Nov....	75,000	5,000	Do.
Lancaster Castle (Brit.) Nov.	50,000	5,000	Do.
*Sheridan (Brit) Nov.	60,000	45,000	Do.
Socrates (Brit.) Nov.	50,000	5,000	Do.
Tudor Prince (Brit.) Nov.	70,000	—	Do.
Chetopa (Amer.) Oct.	60,000	—	Do.
Epitacio Pessoa (Amer.) Nov.	100,000	—	Do.
*Lake Fontanet (Amer.) Nov.	48,000	—	Do.
Milwaukee Bridge (Am.) Nov.	70,000	—	Do.
Pacific (Amer.) Nov.	50,000	—	Do.
Sta. Olivia (Amer.) Nov.	130,000	—	Do.
Tabor (Amer.) Nov.	80,000	—	Do.
Tapajoz (Braz.) Nov.	60,000	—	Do.
Trafalgar (Nor.) Nov.	50,000	—	Do.
Hawaii Maru (Jap.) Dec.	100,000	—	Do.
Total, United States	1,413,000	193,000	
*For New Orleans, others New York.			
For Europe—			
Siris (Brit.) Nov.	100,000	100,000	£10, £11, 215f
Somme (Brit.) Oct.	120,000	100,000	£10, £11, 215f
Radnorshire (Brit.) Dec.	100,000	100,000	£11 & 5% & 255fcs. & 10%
Silarus (Brit.) Nov.	50,000	25,000	£10-£11 & 5%
Bongainville, (French) Nov. ...	60,000	40,000	250 flors.
Benevente (Braz.) Oct.	80,000	—	—
Fort Douaumont (French) Nov.	60,000	—	210-5fcs & 10%
**Mounier (Belg.) Nov.	15,000	3,000	£10
Trevier (Belg.) Nov.	90,000	—	£10
Ubier (Belg.) Nov.	50,000	20,000	£10
Hollandia (Dutch) Nov.	22,000	22,000	130 flors.
Rijnland (Dutch) Nov.	32,000	32,000	115 flors.
Kennermerland (Dutch) Nov.	25,000	25,000	115 flors.
L. P. Holmblad (Dane) Nov....	45,000	5,000	250cr.
Salonica (Nov.) Nov.	50,000	40,000	—
Tomaso di Savoia (Ital.) Nov.	70,000	—	£14
Total, Europe	649,000	212,000	
**Via Buenos Aires.			

For further particulars re freights, see "Current Freight Rates." Of total capacity available of 1,413,000 bags for the U.S., the British flag accounts for 665,000, the American flag for 538,000 bags and other flags for 210,000 bags. The British flag accounts for the total of 193,000 bags engaged (declared) for same destination.

CURRENT FREIGHT RATES.

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

Lamport & Holt.—Rio-U.K., same as Royal Mail; Rio and Santos-U.S., coffee, 80c. per bag in full for New York and New Orleans.

Prince Line.—Rio and Santos New York, 80c to \$1.00 per bag of coffee in full for New York for New Orleans.

Royal Belgian Lloyd.—Rio and Santos-Antwerp, £10 per 1,000 kilos net, Rotterdam and Amsterdam £11.

French Lines.—Rio-Havre, 255 fcs. and 10 per cent per 1,000 kilos cereals; ditto per 900 kilos coffee; Santos, 5 fcs less 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, 230 crowns net; Rio-Christiania, Bergen and Trondhjen, 240 crowns. Rio Helsingfors, 280 crowns.

Italian Lines.—Rio-Genoa, £10.

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

Lloyd Brasileiro.—Rio-Havre and Antwerp, £8 to £10 per 1,000 kilos. Rio and Santos-New York, 80c. per bag.

Royal Holland Lloyd.—Rio and Santos-Holland, 130fls and 10% passenger s.s. and 115fls. and 10% cargo s.s.

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, 350 pesetas and 5 per cent per 1,000 kilos.

Sundry Lines.—Rio-Portugal, 300fcs. per 1,000 kilos; Spain, 350pats.; Holland, 115-130fls & 10%; Gibraltar, 400fcs. per 1,000 kilos Rio-Mediterranean, £14; Algiers, Oran Alexandria and Philipville, 350fcs per 1,000 kilos; Piræus, 500fcs per 1,000 kilos net; Rio and Santos-U.S., 80c.-\$1.00. per bag of coffee; Rio-River Plate, 3\$000 to 3\$500 per bag.

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

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ALSO BETWEEN

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

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and for ports South of Ceará—Messrs. JULIUS VON SOHSTEN & CO. (Perú).

**Vessels Arriving at the Ports of Rio and Santos during the week
the week ended 23rd Oct 1919**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	9	38,205	4	12,170	13	50,375
American	9	25,033	3	7,360	12	32,393
French	5	22,082	1	5,227	6	27,309
Braz. overseas	3	4,261	3	3,938	6	8,199
Dutch	2	7,190	2	8,131	4	15,321
Italian	2	6,691	2	8,359	4	15,050
Norwegian	1	1,948	—	1,767	2	3,715
Interallied	1	3,423	—	—	1	3,423
Spanish	—	—	1	2,345	1	2,345
Swedish	1	2,244	—	—	1	2,244
Greek	1	2,531	—	—	1	2,531
Danish	—	—	1	1,314	1	1,314
Argentina	1	537	—	—	1	537
Total overseas	35	114,145	18	50,611	53	164,756
Braz. coastwise	19	11,320	11	6,695	30	18,015
Total for week	54	125,465	29	57,306	83	182,771
Do, 16 Oct.' 1919	54	121,036	31	57,626	85	178,662
Do, 24 Oct.' 1918	54	107,577	29	33,046	83	140,623

Overseas entries at the two ports for the week ended 23 Oct. numbered 53 vessels aggregating 164,756 tons, against 60 vessels with 161,922 tons for the previous week and 45 vessels with 114,047 tons for the corresponding week last year.

Of total overseas of 53 vessels, all steamers, 22 came from Plate ports, 8 from United States ports, 6 from French ports, 4 each from United Kingdom and Brazilian terminal ports, 3 from Dutch ports, 2 each from Italian and Mexican ports, and 1 each from a Danish port and Gibraltar.

Of total British of 13 steamers, 5 came from Plate ports, 3 each from United Kingdom and Brazilian terminal ports and 1 each from Mexican port and Gibraltar.

Of total American of 12 steamers, 7 came from U. States ports, 4 from Plate ports and 1 from a Mexican port.

More ships for the Royal Belgian Lloyd.—"War Spartan" (Br. s.s.), 5,242 tons gross, 3,186 net, built at Middlesbrough in 1918, fitted for carrying oil fuel, and owned by the British Shipping Controller (Anglo-American Oil Co., Ltd., London, managers) has been sold to the Lloyd Royal Belge (Great Britain), Ltd., London, and renamed the "Texandrier".

The s.s. Leopoldina, ex-Blucher.—The Todd Shipyards Corporation has in hand at its Tietien & Lang plant, Hoboken, N.J., the Brazilian s.s. "Leopoldina" formerly the "Blucher", of the Hamburg-American Line. The vessel is a passenger liner of 14,000 tons and before the Brazilians seized her, she was pretty thoroughly wrecked below by her crew. After temporary repairs she came up to New York from Rio de Janeiro in a little more than seven months and for weeks the officers and crew were doubtful if they ever would reach here. They finally arrived on June 12. The boilers were leaky and in bad condition. Emery dust had been sprinkled in the engine bearings. Work on the vessel is progressing rapidly and she will soon be in even better shape than before the war caused her internment in Rio de Janeiro.—"Nauticus," of Sept. 20.

—The Johnson Line m.s. Balboa, which was in this port a short while ago, was built at Gothemburg by the Aktiebolaget Gotaverken. The Balboa is a motor liner of 9,500 tons, built for trade between Europe and South America. She is the third of four sister ships to be built in this yard, and is some 425ft in length. Her propelling machinery consists of two six-cylinder Burmeister & Wain Diesels of 2,000 i.h.p. each, which give a service speed on load draft of about 12 knots. The Balboa is expected to load within the next few days for Sweden.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended October 23rd, 1919.

HIGHLAND LADDIE, British s.s. 4659 tons, from London
ITAGIBA, Brazilian s.s. 927 tons, from Macau
GOYAZ, Brazilian s.s. 790 tons, from Rio Grande
ALAYDE, Brazilian s.s. 182 tons, from Antonina
ITASSUCE, Brazilian s.s. 926 tons, from Porto Alegre
ZAZA, Brazilian tug, 100 tons, from Cabo Frio
AGUIA, Brazilian s.s. 202 tons, from Camedello
MACAPA, Brazilian s.s. 1569 tons, from Para
LAFOMO, American s.s. 3434 tons, from New York
OEYLAN, French s.s. 5227 tons, from Bordeaux
MILWAKEE BRIDGE, American s.s. 2257 tons, from New York
HOLLANDIA, Dutch s.s. 4603 tons, from Amsterdam
GREBOENE, British s.s. 2205 tons, from Bahia Blanca
NAVASOTA, British s.s. 5253 tons, from Buenos Aires
CLAN MACKENZIE, British s.s. 4742 tons, from Buenos Aires
TAQUARY, Brazilian s.s. 654 tons, from Buenos Aires
JOAO ALFREDO, Brazilian s.s. 775 tons, from Manaos
MURTINHO, Brazilian s.s. 394 tons, from Porto Alegre
ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre
K. MARGARETA, Swedish s.s. 2244 tons, from Santos
SAN GREGORIO, British s.s. 9074 tons, from Mexico
ALGA, Italian s.s. 1755 tons, from Venice
BELGICA, Argentine s.s. 537 tons, from Buenos Aires
WOODMANSEE, American s.s. 2600 tons, from Philadelphia
OUESSANT, French s.s. 5359 tons, from Havre
ELDORADO, American s.s. 1625 tons, from Rosario
DELTA, Brazilian tug, 388 tons, from Cabo Frio

PLUTARCH, British s.s. 3120 tons, from S. J. da Barra
 S. J. da BARRA, Brazilian s.s. 449 tons, from Rio Grande
 AIDAN, British s.s. 2275 tons, from Rio Grande
 IRIS, Brazilian s.s. 887 tons, from Recife
 HELENA, Brazilian s.s. 138 tons, from Ponta Areia
 ANNA, Brazilian s.s. 247 tons, from Florianopolis
 PLATA, French s.s. 3480 tons, from Marseilles
 FLORIANOPOLIS, Brazilian s.s. 918 tons, from Montevideo
 PARANA, Brazilian s.s. 2689 tons, from Campana
 LOUIS WILLEBRIDGE, American s.s. 2256 tons, from Rosario
 PUGET SOUND, American s.s. 3537 tons, from Buenos Aires
 ITAQUIL, Brazilian s.s. 513 tons, from Areia Branca
 FEY, Norwegian s.s. 1948 tons, from Bahia Blanca
 AURIGNY, French s.s. 5028 tons, from Bordeaux
 KENNERLAND, Dutch s.s. 2587 tons, from Amsterdã
 SOFIA, Inter-allied s.s. 3423 tons, from Buenos Aires
 ROCKNONOFF, American s.s. 1459 tons, from Buenos Aires
 MANTIQUEIRA, Brazilian s.s. 873 tons, from Porto Alegre
 ITAPUHY, Brazilian s.s. 873 tons, from Porto Alegre
 ITACOLOMY, Brazilian s.s. 467 tons, from Parahyba
 AQUITAINE, French s.s. 1988 tons, from Marseilles
 AMERICAN, American s.s. 3553 tons, from Newport
 TINTOPETTO, British s.s. 3643 tons, from Liverpool
 HAROLD WALKER, American s.s. 4218 tons, from Tampico
 SHEAF MOUNT, British s.s. 3197 tons, from Gibraltar
 MICHAEL BISTER, Grecian s.s. 2531 tons, from La Plata
 P. DI UDINE, Italian s.s. 4936 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended October 23rd, 1919.

OYAPOCK, Brazilian s.s. 192 tons, for Guaratuba
 BAHIA, Brazilian s.s. 1548 tons, for Manaus
 DINA, Brazilian s.s. 72 tons, for Cabo Frio
 ZAAZ, Brazilian tug, 100 tons, from Cabo Frio
 ITASSUOE, Brazilian s.s. 926 tons, for Porto Alegre
 ITAPERUNA, Brazilian s.s. 613 tons, for Pelotas
 NOVASOTA, British s.s. 5532 tons, for London
 BROWNING, British s.s. 3149 tons, for Buenos Aires
 LAFESMO, American s.s. 3434 tons, for Buenos Aires
 J. F. CHAPMAN, American barque, 2016 tons, for Barbados
 RAYARD, Norwegian s.s. 2535 tons, for Christiania
 PARANA, British ss, 2689 tons, for Dunkirk
 GRELOOM, British s.s. 2295 tons, for S. Vincent
 CLAN MACKENZIE, British s.s. 4242 tons, for Antwerp
 NORDSYENA, Danish ss, 1338 tons, for Buenos Aires
 ATE, JACQUAY, Brazilian s.s. 516 tons, for Recife
 AMAZONAS, Brazilian s.s. 927 tons, for Santos
 ITAGIBA, Brazilian s.s. 926 tons, for Porto Alegre
 PORTO VELHO, Brazilian s.s. 460 tons, for S. Francisco
 MARANGUAPE, Brazilian s.s. 1913 tons, for Genoa
 TAPAJÓZ, Brazilian ss, 2442 tons, for Santos
 M. GERAES, Brazilian s.s. 1643 tons, for Pará
 S. DOURADO, Brazilian ss, 515 tons, for Montevideo
 CAMPEIRO, Brazilian ss, 1374 tons, for Rosario
 WOODMANSEE, American s.s. 2240 tons, for Buenos Aires
 AQUITAINE, French s.s. 3200 tons, for Marseilles
 PLATA, French s.s. 3500 tons, for Buenos Aires
 MALTE, French s.s. 5223 tons, for Havre
 OUESSANT, French s.s. 3015 tons, for Rio da Prata
 CEYLAN, French s.s. 5218 tons, for Rio da Prata
 AURIGNY, French s.s. 5100 tons, for Rio da Prata
 ALGA, Inter-allied s.s. 1757 tons, for Montevideo
 PLUTARCH, British s.s. 3587 tons, for New Orleans
 MONTENEGRO, Brazilian s.s. 234 tons, for Paranaguá
 GOYAZ, Brazilian s.s. 790 tons, for Pará
 GURUPY, Brazilian s.s. 599 tons, for Mossoro
 DELTA, Brazilian tug, 32 tons, for Itabapoana
 MURIELLO, British s.s. 4432 tons, for Buenos Aires
 EL DORADO, American s.s. 1625 tons, for Porto Rico
 SOFIA, Inter-allied s.s. 3421 tons, for Genoa
 BELGICA, Argentine s.s. 537 tons, for Paranaguá
 BELEM, Brazilian s.s. 2228 tons, for Buenos Aires
 MILWAUKEE BRIDGE, American s.s. 2240 tons, for Buenos Aires
 P. DI UDINE, Italian s.s. 4936 tons, for Genoa
 S. J. DA BARRA, Brazilian s.s. 449 tons, for S. J. da Barra
 ANNA, Brazilian s.s. 247 tons, for Florianopolis
 COMPETIDOR, Brazilian barque, 192 tons, for Caravellas
 K. MARGARETA, Swedish s.s. 2241 tons, for Gothenburg
 BROCKENOFF, American s.s. 1459 tons, for Las Palmas
 P. MAFALDA, Italian s.s. 5889 tons, for Genoa
 LOUISVILLE BRIDGE, American ss, 2250 tons, for Barcelona

ITAUBA, Brazilian s.s. 869 tons, for Porto Alegre
 HELENA, Brazilian s.s. 120 tons, for Ponta Areia
 AIDAN, British s.s. 2275 tons, for New York
 AGUIA, Brazilian s.s. 202 tons, for Antonina
 DEERFIELD, American s.s. 4644 tons, for Channel ports
 SHEAF MOUNT, British s.s. 3197 tons, for Bahia Blanca
 KEMMERLAND, Dutch s.s. 2587 tons, for Buenos Aires
 SAN GREGORIO, British s.s. 9206 tons, for Buenos Aires
 FREY, Norwegian s.s. 1948 tons, for Bahia Blanca
 SALDIER, Belgian s.s. 1520 tons, for Antwerp

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended October 23rd, 1919.

ITAUBA, Brazilian ss, 825 tons, from Porto Alegre
 ITAPUCA, Brazilian s.s. 869 tons, from Rio
 PARANAGUA, Brazilian s.s. 578 tons, from Rosario
 KNUT JARL, Norwegian s.s. 1769 tons, from Newcastle
 DINA, Brazilian s.s. 292 tons, from Recife
 HOLLANDIA, Dutch s.s. 4603 tons, from Amsterdam
 GLENETIVE, British s.s. 3322 tons, from Rio
 ANNA, Brazilian s.s. 247 tons, from Florianopolis
 LAFCOMO, American s.s. 3434 tons, from New York
 FLORIANOPOLIS, Brazilian s.s. 918 tons, from Montevideo
 BROWNING, British s.s. 3149 tons, from Liverpool
 ITAPERUNA, Brazilian s.s. 613 tons, from Rio
 OYAPOCK, Brazilian s.s. 143 tons, from Rio
 SOFIA, Italian s.s. 3423 tons, from Buenos Aires
 BALMES, Spanish s.s. 2345 tons, from Buenos Aires
 ITAGIBA, Brazilian s.s. 927 tons, from Macau
 BYRON, British ss, 2525 tons, from Rio Grande
 CEYLAN, French s.s. 5227 tons, from Bordeaux
 P. DI UDINE, Italian s.s. 4936 tons, from Buenos Aires
 AMAZONAS, Brazilian s.s. 927 tons, from Rio
 TAPAJÓZ, Brazilian ss, 2442 tons, from New York
 SOBRATES, British s.s. 3173 tons, from Buenos Aires
 SANTA OLARA, American s.s. 1668 tons, from New York
 MILWAUKEE BRIDGE, American s.s. 2250 tons, from New York
 L. P. HOLMBLAD, Danish ss, 1314 tons, from Aalborg
 ITAPUHY, Brazilian ss, 926 tons, from Porto Alegre
 ITAITUBA, Brazilian s.s. 613 tons, from Pelotas
 S. DOURADO, Brazilian s.s. 515 tons, from Rio
 RYNLAND, Dutch s.s. 3258 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended October 23rd, 1919.

MURTINHO, Brazilian s.s. 394 tons, for Rio
 K. MARGARETA, Swedish s.s. 2244 tons, for Gothenburg
 ITAPUCA, Brazilian ss, 869 tons, for Porto Alegre
 ITAUBA, Brazilian s.s. 825 tons, for Rio
 RIO MACANHAN, Brazilian s.s. 490 tons, for Paranaguá
 PARDO, British s.s. 2779 tons, for Argentina
 CAPT. BEMY, French s.s. 1852 tons, for Rotterdam
 JAGUARIBE, Brazilian ss, 1002 tons, for Ceara
 PLUTARCH, British s.s. 3587 tons, for New Orleans
 AIDAN, British s.s. 2257 tons, for New York
 HOLLANDIA, Dutch s.s. 4603 tons, for Buenos Aires
 ANNA, Brazilian s.s. 477 tons, for Rio
 FLORIANOPOLIS, Brazilian s.s. 918 tons, for Rio
 ITAPERUNA, Brazilian s.s. 613 tons, for Pelotas
 OYAPOCK, Brazilian s.s. 143 tons, for Paranaguá
 ITAGIBA, Brazilian s.s. 927 tons, for Porto Alegre
 AQUITAINE, French s.s. 1988 tons, for Marseilles
 BALMES, Spanish s.s. 2345 tons, for Barcelona
 ITAPUHY, Brazilian s.s. 926 tons, for Macau
 SOFIA, Italian s.s. 3423 tons, for Trieste
 ITAITUBA, Brazilian s.s. 613 tons, for Rio
 S. DOURADO, Brazilian s.s. 515 tons, for Montevideo
 BYRON, British ss, 2525 tons, for New York
 P. DI UDINE, Italian s.s. 4936 tons, for Genoa
 CEYLAN, French s.s. 5227 tons, for Buenos Aires
 LAFCOMO, American ss, 3434 tons, for Buenos Aires
 GLENETIVE, British s.s. 3322 tons, for Buenos Aires
 PARANAGUA, Argentine s.s. 578 tons, for S. Francisco

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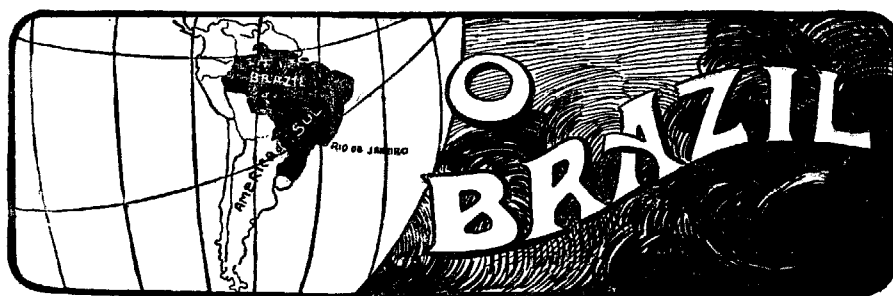
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a

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