

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 10

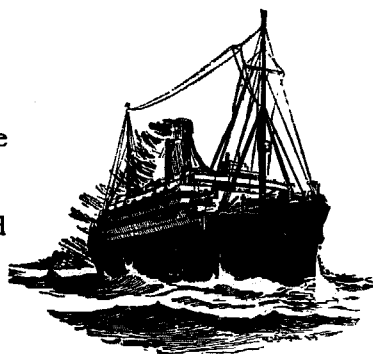
RIO DE JANEIRO, WEDNESDAY, November 5th, 1919

N. 19

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

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

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



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

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

a large number of Single berth Cabins

DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

⊗ 51 to 55, Avenida Rio Branco, 51 to 55 ⊗

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA 18
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

On Sundays, Tuesdays, Thursdays and Saturdays,
 returning on Sundays, Mondays, Wednesdays,
 and Fridays.
 and vice-versa, on Sundays, Tuesdays and Thursdays,
 sleeping at Independencia.

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

Capital, 150,000 shares of £20 each	£3,000,000
Capital paid-up	£1,500,000
Reserve Fund	£1,500,000

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

Draws on Head Offices and following branches: Lisbon, Oporto, Manaus, Para, Maranhão, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency).

Also on the following Bankers:—Messrs. Glyn Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais and Anglo-South American Bank, Ltd., Spain; Branches of the Banco de Portugal, Portugal.

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

Correspondents in Aracaju, Bagé, Bello-Horizonte, Ceará, Curitiba, Corumbá, Florianopolis, 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 GLORIA, 36 — Telephone: 2404 Central

Cable Address: LATESCENCE

==== Rio de Janeiro ====

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

PRAIA FORMOSA:—

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

<p>6.00 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.</p> <p>7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily</p> <p>7.00 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.</p> <p>9.00 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.</p> <p>15.00 Passeio—Friburgo, Saturdays and when announced.</p> <p>16.00 Mixed—IRio Bonito, daily. Wednesday to Capivary.</p> <p>21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.</p>	<p>6.00</p> <p>7.30</p> <p>8.30</p> <p>10.25</p> <p>13.35</p> <p>15.50</p> <p>16.20</p> <p>17.50</p> <p>20.00</p>	<p>Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily</p> <p>Express—Petropolis, Sundays and Holidays only.</p> <p>Express—Petropolis, daily.</p> <p>Express—Petropolis, Sundays and Holidays only.</p> <p>Express—Petropolis, daily, except Sundays and Holidays.</p> <p>Express—Petropolis and Entre Rios, daily.</p> <p>Express—Petropolis, daily, except Sundays and Holiday.</p> <p>Express—Petropolis, daily.</p> <p>Express—Petropolis, daily.</p>
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EXCURSIONS SPECIALLY RECOMMENDED.

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

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

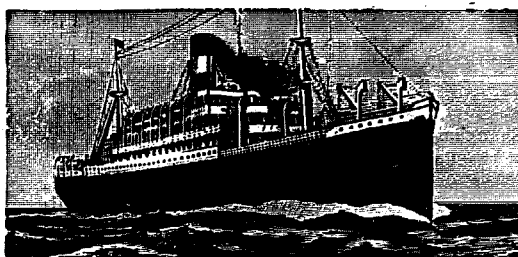
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

LAMPORT & HOLT LINE

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

Sailings for
NEW YORK:-
"VESTRIS"

3rd. November



Sailings for
NEW YORK:-
"VAUBAN"

mid December

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 :-

SALONICA—DECEMBER
 RIO DE JANEIRO—BEGINING DECEMBER



==NORWAY
 RIVER PLATE

FOR RIVER PLATE :-

SALONICA—NOVEMBER
 RIO DE JANEIRO—NOVEMBER

FREDRIK ENGELHART - Agent. - For further particulars apply to :-
 Rua S. Pedro 33-30b., Rio de Janeiro.
 Rua 15 de Novembro 172, Santos.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

FLEET: 26 STEAM AND MOTOR SHIPS; TOTAL TONNAGE, 120,000. IN CONSTRUCTION: 53,800 TONS.
 Regular Service between:—Sweden, Norway-Brazil. Sweden, Norway-River Plate. Sweden, Norway-Chile and Peru.
 Sweden, Norwa: Pacific, and vice-versa.

NEXT SAILINGS FROM RIO:—

FOR EUROPE:—
 s.s. OSCAR FREDRIK—2nd half November for Norway & Sweden s.s. DROTTNING SOPHIA—2nd half November for Hamburg.
 FOR RIVER PLATE:—
 s.s. ANNIE JOHNSON—end Nov.-early Dec. for Montevideo and B. Aires. s.s. AXEL JOHNSON, end Nov.-early Dec. ditto, ditto.
 m.s. KRONPRINS GUSTAF ADOLF—end Nov.-early Dec. for ditto, ditto.

For further particulars apply to the Agent:—

LUIZ CAMPOS — 84, RUA VISCONDE INHAUMA. 84, RIO DE JANEIRO.
 PRAÇA DA REPUBLICA 22, SANTOS.

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 10

RIO DE JANEIRO, WEDNESDAY, November, 8th. 1919

No. 19

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

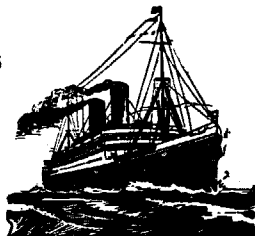
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

TAPAJÓZ—will sail on 10th November for Victoria, Bahia, Pernambuco, Para, Barbados and New York.

For Europe

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

For the River Plate

SIRIO—will sail on 10th November for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis Rio Grande and Montevideo.

For North of Brazil

RUY BARBOSA—will sail on 7th November for Victoria, Bahia, Macelo, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaus.

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES—"BRASILOYD"

CODES USED:—

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

BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

DIRECTORS.

THE LORD FARINGDON—Governor.

- ARTHUR BALFOUR
Chairman, Arthur Balfour & Co., Ltd., Sheffield).
- SIR VINCENT CAILLARD
(Director, Vickers, Ltd).
- F. DUDLEY DOCKER, C.B.
(President of the Federation of British Industries).
- SIR ALGERON F. FIRTH, Bart.
(President of the Association of Chambers of Commerce, and Chairman, T. F. Firth & Sons, Ltd., Brighouse, Yorks)
- W. H. N. GOSCHEN
(Fruhling & Goschen, Merchants).
- THE RIGHT. HON. F. HUTH JACKSON
(Frederick Huth & Co., Merchants)
- PIERCE LACY
(Director, Metropolitan Carriage, Wagon and Finance Co., Ltd., Saitley).
- LENNOX B. LEE
(Chairman, Calico Printers Association, Ltd., Manchester).

- LAMBERT W. MIDDLETON, J.P.
- J. H. B. NOBLE
(Director, Sir W. G. Armstrong, Whitworth & Co., Ltd., Newcastle-upon-Tyne).
- SIR WILLIAM B. PEAT
(W. B. Peat & Co., Chartered Accountants).
- R. G. PERRY, C.B.E.
(Chairman, Chance & Hunt, Ltd., Chemical Manufacturers, Oldbury).
- SIR HALLEWELL ROGERS
(Chairman, Birmingham Small Arms Co., Ltd., Birmingham).
- SIR JAMES HOPE SIMPSON
(General Manager, Bank of Liverpool, Ltd).
- HAROLD E. SNAGGE
(Edward Boustead & Co., East India Merchants).
- H. H. SUMMERS
(Chairman, John Summers & Son, Ltd., Shotton, Chester.)

MANAGER

A. G. M. DICKSON.

CORRESPONDENT:

AGENTS:

LONDON & BRAZILIAN BANK LTD.

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

30-2-9

LLOYD NACIONAL

SOCIEDADE ANONYMA

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

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

Telephones NORTE 114 & 4141

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

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

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

FLEET:

t.s.s. Europedw 6,000 tons	s.s. Victoriadw 2,800 tons	
t.s.s. Asiadw 6,000 "	s.s. Guanabaradw 1,600 "	
s.s. Belemdw 4,500 "	Pernambuco (sailer)dw 1,800 "	
s.s. Marnedw 4,000 "	UNDER RECONSTRUCTION:	
s.s. Piavedw 4,000 "	Natal (marine engines)dw 3,500 tons	
t.s.s. Campeirodw 4,000 "	Cabo Verde (marine engines)dw 2,000 "	
t.s.s. Campinasdw 2,800 "	Antonina (oil engines)dw 2,400 "	
s.s. Rio Amazonasdw 2,200 "	Brasil and Italia, auxiliary schooners.	

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

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

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

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

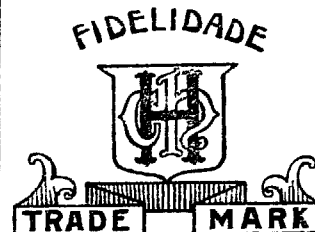
BIRMINGHAM:—48, St. Paul's Square; LIVERPOOL:—17, Sweeting Street,
ENGLAND.

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.

Deposites: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

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

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

UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

24-8

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES HORNS
PORK PRODUCTS
OLEO STOCK

CASINGS HIDES
CANNED MEATS

FERTILIZERS
TALLOW
LARD

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

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba.

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

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

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

British American Products Co.
Victoria Wharf
Birkenhead—England.

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

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

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

Cables: "SCANDIA." ALL CODES USED.

MARTINIUSON & BLOMBERG

RIO DE JANEIRO

SANTOS

SÃO PAULO

RUA SÃO PEDRO 63/65.

RUA SANTO ANTONIO 37.

RUA LIBERO BADARÓ 136

BUENOS AIRES: SAN MARTIN, 333.

Cables: "Transocean."

IMPORT—EXPORT.

Chartering, Norwegian Shipowners and Underwriters Representative.

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

KRISTIANIA — NEW YORK.

PRODUCE & WARRANT COMPANY

(Société Anonyme Belge)

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CEYLAN, Chargeurs Reunis, Bordeaux, 12th November.
AURIGNY, Chargeurs Reunis, Bordeaux, 13th November.
HERSCHEL, Lamport and Holt, Leixões, 14th November.
ASIE, Sud-Atlantique, Bordeaux, 16th November.
DARRO, Royal Mail, 17th November.
INDIANA, Italia-America, Genoa, 18th November.
DESNA, Royal Mail, 22nd November.
AVARE', Lloyd Brasileiro, 30th November, Havre, etc.
DESEADO, Royal Mail, 12th December.
AVON, Royal Mail, 16th December
DEMERARA, Royal Mail, 31st December.

FOR RIVER PLATE AND PACIFIC.

HIGHLAND LOCH, Royal Mail, 12th November.
DESEADO, Royal Mail, 24th November.
RE VICTORIO, Italia-America, 18th November.

FOR THE UNITED STATES.

TAPAJÓZ, Lloyd Brasileiro, 10th November.
VAUBAN, Lamport and Holt, December.
TENNYSON, Lamport and Holt, December.

FOR SOUTH AFRICA AND FAR EAST

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

NOTES

DECREES.

Decree 13,779 of 1 October, 1919, authorises operation of the
Theskey Machine Co., of Wisconsin. (Diario Official, 7 Nov.)

Decree 13,831, of 23 October, 1919, authorises the South
American Cable Co. to lay and work a cable between Rio de
Janeiro and Montevideo. (Diario Official, 1 Nov, 1919.)

Decree 13,818 of 15 October, 1919, authorises the Baldwin
Locomotive Works to operate in the country.

Decree 13,833 of 23 October, 1919, cancels previous decree
13,524 of 26 March, 1919, and authorises Frank Carney, as repre-
sentative of the Central and South American Telegraph Co. to
land a cable at any point on the Brazilian coast connecting the
city of Rio de Janeiro with the island of Cuba and working of
same. (Diario Official, 30 October, 1919).

The Rio Sailing Club. Comrades of the Great War will hold
an aquatic sports meeting to celebrate the inauguration of their
new club house at the Praia da Horta, Jurujuba, Nictheroy, on
Sunday, 9 November. The programme includes swimming races,
fancy diving competitions, etc. Special trams have been arranged
for return. Tickets 2\$000; children free. For tickets apply to
Messrs. Crashley & Co; W. H. Oliver, Club Central; B. T. B.
Dillon, Country Club; and members of the Committee.

Rules for Imperial Preference. Sugar and Tobacco. The
Board of Trade have issued the following order defining the con-
ditions on which Imperial preference will be granted in respect
of imports of sugar and tobacco:—

In pursuance of Section 8 of the Finance Act, 1919, the Board
of Trade, being satisfied that refined sugar, molasses, and ex-
tracts from sugar, and manufactured tobacco are to a consider-

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(Incorporated 1869.)

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able extent manufactured in the British Empire from material not wholly grown or produced within the Empire, hereby order that the preferential rates of Customs duty shall, in the case of refined sugar, molasses and extracts from sugar, and manufactured tobacco, be charged only in respect of such proportion of those goods as corresponds to the proportion of dutiable material used in their manufacture which is shown to the satisfaction of the Commissioners of Customs and Excise to have been grown or produced in the Empire.

The Obverse of the Medal. Though depreciation of the currency may help to keep exports out of England, every cent the £ declines adds \$8,000,000 dols. to British indebtedness. At \$1.30 per sovereign, the British debt to the U.S. has been increased by \$376,000,000!

So the sooner we pay it off the better, but not, as Lord Rothermere suggests, by sale of the invaluable assets like Guiana, the Falklands and West Indies, or any other islands.

Without the coaling stations such islands furnish, the British Navy would have been hard set to it to drive the Germans off the seas. Thus, apart from their intrinsic value, which is paltry compared with our enormous debt of \$4,000,000,000 to the U.S., from the strategic point of view alone there seems no likelihood of alienation of potential fortresses like these athwart the great sea routes of the western hemisphere.

Ex-German Steamers. According to the New York "Journal of Commerce," the 97 German vessels seized in United States ports have been appraised by a Navy Department Board at a value of only \$34,193,190 (£6,839,000 at the normal rate of exchange). The Vaterland (now renamed the Leviathan), of 54,000 tons, has been valued at \$7,020,200 (£1,404,000); the George Washington, of 25,570 tons, at \$2,357,300 (£471,460), and the Kronprinzessin Cecilie, of 19,503 tons, at \$1,765,960 (£353,192). The only other vessels which were considered to be worth more than a million dollars were the Cincinnati, Amerika, Kaiser Wilhelm II, President Grant and President Lincoln. The journal adds that "it is not known upon what basis the appraisals were made, for it would seem that the passenger liners have been given a rather penurious survey."

The official statement shows, it is pointed out, that \$9,547,900 (£1,909,580) was expended in repairing the engines, boilers and machinery that were damaged by the Hamburg-Amerika, North German Lloyd, Hansa, and other German lines. Plans for the employment of the vessels are, it is stated, depending upon a decision by President Wilson. It appears that the Army desires to retain a number of the ships for the transport fleet; the Navy wishes to hold some as adjuncts to the naval service, while the Shipping Board is desirous to allot the vessels to the various passenger routes.

Apropos of valuation, we understand that on deduction of the expenditure on repairs effected by the French Government on the ex-German chartered steamers, little or anything will be left for Brazil and even that it is rumoured will be paid for in guns and armaments instead of hard cash.

—Much confusion has been created by the report that some of the German ships now in the hands of the U.S. Government would be returned. The truth is that none of the ships seized when this nation entered the war will be returned to Germany. As one of the conditions of extending the armistice, Germany was compelled to hand over all of her sea-going tonnage in her own and neutral ports to the Inter-Allied Maritime Council, which pooled this tonnage among the Allies, including the United States. Now that the American Army-in Europe has virtually been repatriated, the U.S. Government having no further use for the ships allocated by the Council, will turn them back to that body. It is highly improbable that Germany will ever see a single one of these ships again. On the other hand, they will not be returned to this Government, for the reason that the tonnage seized by the United States from Germany far exceeds the losses suffered by this country's shipping through enemy action. In fact, Great Britain desired to have the German ships seized by the United States, Brazil and Portugal pooled among the Allies and divided pro rata according to war losses, but the U.S. Government would not hear of it, in spite of the temporary coolness which this decision created among the delegates at the Peace Conference.

The largest liner in actual service afloat to-day is the Leviathan, ex-Vaterland, operated by the U.S. Navy, which was taken over by the U.S. Government when war with Germany was declared. Her future disposition has not as yet been decided, although she can only be operated in the transatlantic trade owing to the natural limitations existing elsewhere. The Leviathan will not, however, retain her present distinction very long, because under the terms of the armistice the larger German liner Bismarck, launched in July, 1914, is to be turned over to Great Britain and there is no secret about the fact that she intends to keep this ship, as well as the Emperor, which the U.S. Government is about to relinquish. The Leviathan is of 54,282 tons and the Bismarck of 56,000 tons. The Emperor is of 51,969 tons, and in addition Great Britain will have under her flag the White Star liner Olympic, 46,359 tons, and Cunard liner Aquitania, 45,647 tons. The two latter vessels are now undergoing alterations to fit them for the passenger service next season, having terminated their troop-ing duties.—"Nauticus."

—According to the Minister of Public Works, during the time the s.s. Campos, ex-German Assuncion, was in the service of the British Government as a transport of war, expenses amounted to

263:004\$126. Likewise the s.s. Avaré as transport for troops from U.S. to France cost the Lloyd Brasileiro 749:945\$480. Up to 31st December, 1918, the repairs on the ex-German ships incorporated in the Lloyd Brasileiro cost the Brazilian Government Rs. 9.103:923\$033.

Rivalry for German Trade—Bickering. The result of the practical extinction of Germany as a marine power is that the British lines trading with Africa and Asia, which once monopolized the trade of Hamburg, until they were driven out by the combination formed between the German banks, German steamship lines and German export cartels, are once more loading vessels on the berth at Hamburg, Bremen and Rotterdam and sailings are now advertised from both German ports, Rotterdam and Antwerp by the P. & O., British India, Bibby, Well and other well-known British lines to the ports formerly served by the Hamburg-American, North German Lloyd, Hansa, and other lines.

What, then has become of the boycott which was to be so strictly

enforced against Germany that no ship belonging to the nations allied in the war would be allowed to call at a German port, while no dock labourer would touch a German cargo? The terms of the Peace Treaty have changed all that, and Germany has been so severely trounced that the Allies can well afford to be lenient. But why should so much fuss be made about recent reports that financial interests in control of the stock of the German navigation companies which are now bereft of the means to navigate, were arranging with Americans to take care of their former business, until such time as the Germans were in a position to resume under their own flag? What is sauce for the goose ought to be sauce for the gander, and if it is in order for British lines to cater to the German export trade by providing tonnage facilities at German ports, there is no reason why it should be improper for Americans to arrange with Germans to take care of their once flourishing business. Let us have no humbug about this and reprove our own countrymen for doing that to which no one excepts when it is done by Britishers, Frenchmen or Belgians. "Nauticus".

CAUSES OF MONETARY STRINGENCY

CASH RESERVES.—IN CONTOS OF REIS.

	Foreign Banks		National Banks		Bank Cash Reserves		Ratio to total reserves	Total Foreign	Ratio to total reserves	Total National	Ratio to total reserves	Total all reserves	Ratio to total reserves	Pocket Cash Reserves	Ratio	Total cash reserves—Notes in cir.
	Old	New	Old	New	Old	New										
1913	107,794	12.0	—	—	106,428	11.9	—	107,794	12.0	106,428	11.9	214,222	23.9	681,614	76.1	896,836
1914	168,585	17.2	4,668	0.5	138,258	14.1	—	173,253	17.7	138,258	14.1	311,511	31.8	668,772	68.2	980,283
1915	167,916	15.6	16,648	1.5	156,619	14.5	—	184,564	17.1	156,619	14.6	341,183	31.7	735,466	68.3	1,076,649
1916	138,263	11.4	26,530	2.1	175,071	14.4	—	164,793	13.5	175,071	14.4	339,864	27.9	877,255	72.1	1,217,119
1917	147,128	9.9	36,224	2.4	200,145	13.5	3,707	183,352	12.3	203,852	13.7	387,204	26.1	1,096,770	73.9	1,483,974
1918	808,349	12.8	68,844	4.2	207,249	12.7	7,898	277,193	17.0	215,147	13.2	492,340	30.2	1,138,757	69.8	1,631,097
1919	184,673	10.6	73,384	4.1	280,443	16.6	8,606	258,057	14.7	289,049	16.5	547,106	31.2	1,202,879	68.8	1,749,985

Since 1913, the volume of notes in circulation, that constitute the Cash Reserves, increased up to 30 June, 1919, by Rs. 853,150:000\$ (milreis) or 95 per cent, in consequence of simultaneous emissions of paper money to value of Rs. 1,127:636:000\$ and withdrawal of convertible notes to value of 274,485:000\$.

The value of all notes in circulation on 30th June last was Rs. 1,749,987:000\$, of which 1,202,879:000\$ or 68.7 per cent corresponded to Pocket Cash Reserves, and 547,108:000\$ or 31.3 per cent to Bank Cash Reserves, as against 682,614:000\$ or 76.1 per cent pocket cash and 214,222:000\$ or 23.9 per cent bank cash reserves in 1913.

Why, it may be enquired, if the volume of the currency has been practically doubled since 1913, should money be so scarce that discounts are rapidly approaching panic rates and further emissions of paper money are clamoured for?

In the first place it should be borne in mind that the price of money depends on the relation of the demand for to the supply of money in the banks, by which commercial credit is or should be regulated, and not on the mere amount in circulation, much of which is not immediately available for commerce.

Since 1913, the volume of the currency increased by 95 per cent, that of bank cash reserves by 155.6 per cent and of pocket cash reserves by 76.1 per cent.

The position has, therefore, improved in so far as the banks succeeded in attracting money to the extent of Rs. 411,000:000\$, that would otherwise have laid idle in the pockets and safes of the public, instead of furnishing the basis for still larger issues of credit by the banks.

In this movement all the banks—national and foreign, old and new—contributed in different degrees, and apart from the question as to the due proportion of manufactured credit, it is on the encouragement of this tendency and not to addition to the circulating medium that the solution of the problem of recurring monetary stringency depends.

If it was possible to reduce pocket cash reserves from 76.1 per cent of the money in circulation in 1913 to 68.7 per cent in 1919 and thus add 418,000:000\$ to bank cash reserves, there seems no reason why by extension of such methods the ratio of pocket cash reserves should not be gradually reduced to 40 per

cent of the currency as in Argentina, and be added to the loanable resources of the banks, without any addition whatsoever to notes in circulation.

The increase of 88.0 per cent in pocket cash reserves since 1913, it is patent, was necessary because in consequence of the general rise of prices, much more money is required for transactions than formerly.

Almost all prices went up, but certainly not in the proportion (99 per cent) of that of money in circulation.

Moreover, the same money employed in one transaction revolves indefinitely and serves over and over again, so that in no case could an increase such as 98.5 per cent in the currency be justified on the ground of the rise of prices.

The problem of the disappearance of money is chronic here as in India and many other countries, and is popularly attributed to insufficiency of the currency in lieu of defective circulation.

When, before the war, pocket cash reserves in U.S. exceeded 70 per cent of the money in circulation, it was regarded as a presage of monetary panic. Here 60 to 70 per cent is chronic and monetary crises periodic.

Since 1913, six new foreign banks, with 12 branches, have been opened and six national.

Of the increase since 1913 of 332,881:000\$ in bank cash reserves, 76,879:000\$ or 9 per cent occurred in the reserves of the 10 older foreign banks already in operation in 1913; 73,384:000\$ or 8.6 per cent in the 7 new foreign banks opened since 1914; 174,015:000\$ or 20.4 per cent to the 31 older national banks in operation in 1913, but only 8,603:000\$ or 1 per cent to the six new national.

Of the total increases in bank cash reserves since 1913, Rs. 150,263:000\$ or 45.2 per cent went to foreign banks and Rs. 182,621:000\$ or 54.8 per cent to national.

Distinguished as "Old" and "New", i.e., already in operation in 1913 or since started, the old foreign banks accounted for 23.1 per cent of the increase in bank cash reserves; the seven new foreign banks for 21.9 per cent; the old national banks for 52.3 per cent and the 6 new ones for only 2.7 per cent.

The national banks have, therefore, not only held their own, but materially improved their position as far as cash reserves are concerned.

As far as concentration of cash reserves in the banks is concerned, there can be no question as to the value of the cooperation of the foreign banks.

Through the agency of the six new foreign banks started since 1913, not only have considerable amounts of capital been introduced, but still larger amounts of otherwise idle money been attracted to their coffers and put at the disposition of trade and industry.

It is in the multiplication of such agencies, national and foreign, that the solution of the problem of periodic monetary stringency must be sought, and not in the mere increase of the circulating medium.

By starting new branches, particularly Post Office savings banks in every town and village of the country and offer of attractive rates of interest, such as that of 4 per cent by one of the foreign banks, there seems no reason why the tremendous amount of idle money in the hands of the public should not be mobilized—if only bankers will go after it!

In the Argentine Republic, as the subjoined figures show, the position is reversed, the percentage of pocket cash to money in circulation there being only 30.9 per cent, whilst 69.1 per cent is concentrated in the banks.

Bank cash reserves, pesos	\$806,641,221	69.3
Pocket cash reserves, ditto	\$358,696,813	30.7
Notes in circulation, October, 1919	\$1,165,338,034	100.0

Recapitulating the five years' movement: the first effect of the war was to staunch the flow of foreign capital at the source and throw this country on its own resources.

For liquidation of the enormous deficit left by the Hermes Administration, the note circulation was increased by 179,813:000\$ or 20.1 per cent by close of 1915, of which 126,961:000\$ or 70.6 per cent found their way into the banks, largely for repayment of advances, and only 52,852:000\$ or 29.4 per cent of the issue was absorbed by pocket cash reserves.

In 1916, this liquidation seems to have been completed, as though the notes in circulation increased by 140,470:000\$, the whole of the increase, plus 1,319:000\$ from the banks was transferred to pocket cash reserves, thereby raising the coefficient to 72.1 per cent of all the notes in circulation.

In 1917 the note issue was raised again by 266,855:000\$ or 21.9 per cent, of which only 17.7 per cent found its way into the banks and 219,575:000\$ or 82.3 per cent went to pocket cash reserves, raising their coefficient to 73.9 per cent.

In 1918, 147,123:000\$ or 10.5 per cent more notes were issued of which 105,136:000\$ or 71.4 per cent found its way into the banks, but only 41,987:000\$ or 28.6 per cent went to pocket cash reserves, for which the coefficient dropped to 69.8 per cent.

In 1919, there was a further increase of 118,888:000\$ in the note issue, of which 54,766:000\$ or 46.1 per cent found its way into the banks and 64,122:000\$ or 53.9 per cent went to pocket cash reserves.

Of the increase of 853,149:000\$ in notes in circulation since 1912, 332,884:000\$ or 39.0 per cent went to the banks and 520,265:000\$ or 61.0 per cent to pocket cash reserves.

The disruption of traders as allied, enemy and neutral upset banking operations in this and most other countries.

Cut off from German credits and unable to count on allied banks, Portuguese merchants, the most powerful and wealthy of all foreign communities in this country, organized banks of their own.

To Americans the war afforded just the opportunity desired for competing for the banking business of the country, which they were not slow to take advantage of.

In 1914, the first Portuguese and American banks were opened and since then a second Portuguese and two American banks have been added, with the results shown in the subjoined table.

In the course of 5 years, the cash in these six new banks represents already 39.5 per cent of that of the 32 older banks; deposits, 38 per cent; whilst discounts and loans are 0.6 per cent higher!

Cash Reserves of Seven Banks Opened Since 1913, in Contos of Reis

	1914	1915	1916	1917	1918	1919
London & Braz, Pelotas...	—	—	—	383	616	(x)
Ultramarino	4,668	5,575	11,414	9,774	27,143	24,117
National City of N. York	—	11,073	15,116	23,921	24,316	31,128
Dutch Bank	—	—	—	2,146	5,402	9,358
Banco Portuguez	—	—	—	—	10,384	5,677
Amer Mercantile Bank ...	—	—	—	—	983	1,263
Am. Forgn. Bkng. Corp.	—	—	—	—	—	1,849
Total Cash Reserves	4,668	16,648	26,530	36,224	68,844	73,384
Total Deposits	7,096	37,507	54,576	110,642	244,804	201,423
Total Loans & Discounts	6,418	15,920	46,736	95,489	226,388	304,322

(x) Included in balance of Porto Alegre Branch.

DEPOSITS.—IN CONTOS OF REIS.

	At Sight				At Fixed Dates				All Deposits			
	Foreign Old	Banks New	Total Foreign Banks	Total National Banks	Foreign Old	Banks New	Total Foreign Banks	Total National Banks	Total Foreign Banks	Total National Banks	Total Both	
1913	165,205	—	165,205	309,932	475,137	164,400	—	164,400	164,400	309,932	475,137	
1914	157,772	7,075	174,847	214,384	389,231	119,017	—	119,017	157,772	214,384	389,231	
1915	211,186	37,121	248,307	191,576	439,883	128,395	—	128,395	211,186	191,576	439,883	
1916	214,708	53,957	268,665	306,792	575,467	137,190	—	137,190	214,708	306,792	575,467	
1917	208,621	81,520	290,141	422,199	712,340	118,669	—	118,669	208,621	422,199	712,340	
1918	300,857	180,041	480,898	578,925	1,059,353	141,062	—	141,062	300,857	578,925	1,059,353	
1919	530,208	201,436	531,644	665,543	1,197,187	143,934	—	143,934	530,208	665,543	1,197,187	
Inc or Dec.												
1919 on 1913	+165,003	+21,436	+3,643	+355,611	+722,050	-20,466	—	-20,466	+165,003	+355,611	+722,050	
Per cent.	+99.9	—	+221.8	+114.7	+151.9	-12.2	—	-12.2	+99.9	+114.7	+151.9	

In spite of the increase in the volume of the currency, deposits fell off in 1914 in the aggregate by 78,462:000\$, due to heavy withdrawals of sight deposits from the national banks, but slight increase at the foreign, and increase of fixed deposits at the national, but decrease at the foreign banks.

In 1915, the movement as regards sight deposits was repeated, but all the banks registered gain in fixed deposits.

The earlier effects of the war were to encourage sight deposits with the foreign banks and fixed deposits with the National.

Since 1915, however, sight deposits show uninterrupted growth at both the foreign and national banks and though deposits at fixed dates likewise increased, it was on a much smaller scale and spasmodically.

Compared with 1913, increase in 1919 was as follows, in contos of reis:—

	Sight	%	Fixed	%	Both	%
Foreign	366,439	221.8	69,521	42.3	435,960	132.2
National	355,611	114.7	214,406	241.2	570,017	142.9
Total increase	722,050	151.9	283,927	112.1	1,005,977	138.1

Deposits increased all round; particularly sight at both the foreign and national banks. In fixed deposits, though there was some increase in the foreign banks, by far the greater part fell to the national banks.

Altogether deposits show a remarkable growth since 1913 of over a million contos, of which 570,017:000\$ or 56.6 per cent at national and 435,960:000\$ or 43.4 per cent at the foreign banks.

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Relation of Deposits to Total Cash Reserves (Notes in circulation)

	Sight %	Fixed %	Total %	Notes in Circulation Contos
1913	54.2	31.4	85.6	896,836
1914	39.7	26.6	66.3	980,283
1915	40.8	25.4	66.2	1,076,649
1916	47.3	28.7	76.0	1,217,119
1917	48.0	24.2	72.2	1,433,974
1918	64.9	30.6	95.5	1,631,097
1919	68.4	30.7	99.1	1,749,985

In 1913 deposits (sight and fixed) represented 85.6 per cent of all the notes in circulation.

In 1914 and 1915 the ratio dropped to 66.3 per cent, but in 1916 the reaction set in that carried the coefficient to 99.1 per cent of all the notes in circulation by close of June, 1919.

In other words, were deposits real, i.e., actual cash, they would have absorbed the whole of the note circulation.

As a matter of fact only 547,106:000\$ or 31.5 per cent of deposits on 30 June were covered by cash at the banks and 1,184,300:000\$ by more or less liquid assets.

During the seven years 1913-1919, the ratio of cash reserves to sight deposits in all banks averaged 58.3 per cent.

As most of the national banks operate only incidentally in exchange, analysis of the relation of bank cash reserves to sight deposits may be confined to the foreign banks, all of which operate largely and some chiefly in foreign exchanges.

In 1913, the ratio of cash reserves at the foreign banks was 65.3 per cent of sight deposits, rising to 99.1 per cent in 1914. Since then the ratio dropped persistently to an average of 48.5 per cent on 30 June, 1919. This was the lowest coefficient for the foreign banks registered during the period under analysis, and, though considerably below the average of 69.7 per cent of the previous six years, seems ample for protection of depositors' interests.

Discriminating between older and recently founded banks, the average for the former has declined from 65.3 per cent in 1913 to 50.7 per cent in 1919, and for the latter from 66.3 per cent in 1914, when the first of the new banks was opened, to 34.3 per cent in 1919.

Sight Deposits at 6 Banks Opened Since 1913.

	1914	1915	1916	1917	1918	1919
London & Braz., Pelotas	—	—	—	11	37	(x)
Ultramarino	7,075	19,870	30,234	22,747	62,830	70,247
National City of N. York	—	17,252	23,733	55,300	77,908	73,145
Dutch Bank	—	—	—	3,462	8,330	16,062
Portuguese Bank	—	—	—	—	30,863	38,591
Amer. Mercantile Bank	—	—	—	—	73	239
Amer. For. Bkng. Corp.	—	—	—	—	—	3,152
	7,075	37,122	53,967	81,520	180,041	201,436

Fixed Deposits.

	1914	1915	1916	1917	1918	1919
London & Braz., Pelotas	—	—	—	1,287	1,268	(x)
Ultramarino	21	33	62	25,098	49,778	59,216
National City of N. York	—	322	547	1,229	3,146	8,799
Dutch Bank	—	—	—	1,508	1,822	3,525
Banco Portuguez	—	—	—	—	8,749	17,639
Amer. Mercantile Bank	—	—	—	—	—	808
Amer. Forgn. Bkng. Corp.	—	—	—	—	—	—
	21	385	509	23,122	64,763	89,987

All Deposits.

	1914	1915	1916	1917	1918	1919
London & Braz., Pelotas	—	—	—	1,298	1,305	(x)
Ultramarino	7,096	19,903	30,236	47,845	112,603	129,463
National City of N. York	—	17,604	24,280	56,539	81,054	81,944
Dutch Bank	—	—	—	4,970	10,152	19,587
Banco Portuguez	—	—	—	—	39,612	56,230
Amer. Mercantile Bank	—	—	—	—	73	239
Amer. Forgn. Bkng. Corp.	—	—	—	—	—	3,950
	7,096	37,507	54,576	110,642	244,804	291,423

(x) Included in Porto Alegre balance sheet.

Ratio of Cash Reserves to Sight Deposits, All Banks.

	Foreign banks			National banks %	All banks %
	Old %	New %	Both %		
1913	65.3	—	65.3	34.3	45.1
1914	105.5	66.3	99.1	64.5	80.0
1915	78.3	28.0	74.4	80.7	77.5
1916	64.3	37.7	58.2	57.1	59.0
1917	64.1	42.9	63.2	48.3	54.3
1918	59.8	43.2	57.7	37.2	46.5
1919	50.7	34.3	48.5	43.4	45.7

The ratio of cash reserves to sight deposits on 30 June was lowest, 34.3 per cent in the 6 new banks opened since 1913, for one of which the percentage was only 14.7 per cent.

Ratio of Cash to Sight Deposits at New Banks.

	1914	1915	1916	1917	1918	1919
Ultramarino	65.9	28.1	37.8	43.0	43.2	34.3
National City of New York	—	64.2	63.7	43.2	31.2	42.5
Dutch Bank	—	—	—	61.9	64.9	58.2
Banco Portuguez	—	—	—	—	33.6	14.7
American Mercantile Bank	—	—	—	—	134.6	528.5
Amer. Foreign Banking Corp.	—	—	—	—	—	58.7

Some of the above banks would seem to be sailing rather closer to the wind than is compatible with safety; about 40 per cent being regarded as a conservative estimate of the ratio of cash to sight obligations for exchange banks.

DISCOUNTS, LOANS AND DEPOSITS.—IN CONTOS OF REIS.

	Bills Discounted					Loans					All Deposits, Sight and Fixed				
	Foreign Banks		Total			Foreign Banks		Total			All Deposits, Sight and Fixed		Total		
	Old	New	Foreign Banks	National Banks	Grand Total	Old	New	Foreign Banks	National Banks	All Banks	Old	New	Foreign Banks	National Banks	Both all Banks
1913	114,160	—	114,160	180,290	294,450	203,741	—	203,741	237,571	441,312	317,901	—	317,901	417,861	735,762
1914	65,903	1,455	67,358	194,781	262,139	172,287	4,963	177,250	214,579	391,829	238,190	6,418	244,608	409,360	653,968
1915	69,679	4,552	74,231	168,990	243,221	163,245	11,368	174,613	214,547	389,160	232,924	15,920	248,844	383,537	632,381
1916	79,170	18,42	97,602	234,016	331,618	161,922	28,394	190,226	272,158	462,384	241,092	46,736	287,828	506,174	794,002
1917	100,363	32,821	133,184	294,224	417,408	155,795	62,668	218,463	330,581	549,044	256,158	95,489	351,647	614,805	966,452
1918	123,809	50,103	173,912	391,918	565,830	192,482	166,225	358,767	442,918	801,685	317,291	225,328	532,679	837,786	1,374,465
1919	115,153	78,811	193,964	552,488	746,452	182,408	225,511	407,919	543,879	951,798	297,561	304,322	601,883	1,096,367	1,698,250
In or Dec.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1915 on 1919	+933	+78,811	+79,814	+372,193	+422,002	+21,333	+225,511	+204,178	+305,308	+510,486	-20,340	+304,322	+283,982	+678,506	+962,488
Per cent. ...	0.5	—	69.9	206.4	153.5	10.3	—	100.2	128.9	115.7	6.3	—	89.3	162.4	130.7

	Discounts Only.						Loans Only.					
	1914	1915	1916	1917	1918	1919	1914	1915	1916	1917	1918	1919
London & Braz., Pelotas	—	—	—	53	718	(x)	—	—	—	229	1,370	(x)
Ultramarino	1,455	1,180	4,617	9,289	29,777	35,375	4,963	5,556	10,501	15,232	66,853	80,916
National City of N. York	—	3,372	13,815	20,466	18,238	21,548	—	5,812	17,803	44,040	60,287	68,732
Dutch Bank	—	—	—	3,013	2,943	3,758	—	—	—	3,107	8,950	12,351
Banco Portuguez	—	—	—	—	6,958	13,408	—	—	—	—	28,782	56,766
Amer. Mercantile Bank	—	—	—	—	—	646	—	—	—	—	663	1,516
Amer. Forgn. Bkng. Corp.	—	—	—	—	—	4,076	—	—	—	—	—	5,220
	1,455	4,562	18,432	32,821	59,103	78,811	4,963	11,368	28,304	62,668	166,285	225,511

Bills Discounted. Compared with 1913, the value of bills discounted in all the banks shows increase on 30 June, 1919, of Rs. 452,002:000\$ or 153.5 per cent, of which 372,198:000\$ or 206.4 per cent corresponds to national banks and 79,804:000\$ to the foreign banks, the whole of which is accounted for by the new foreign banks opened since 1913, the 32 older banks and branches showing a decrease of 993:000\$, or 0.5 per cent.

In 1914, discounts fell off at the foreign banks by 46,802:000\$, banks, and 50,208:000\$ in the national.

In 1915 the process was reversed and the foreign banks showed a slight increase of 6,873:000\$, whilst the national discounts fell off by 25,791:000\$.

In 1917, both foreign and national banks show increase, the former of 35,582:000\$, of which last more than half in the new banks, and 50,208:000\$ in the national.

In 1918, all banks again show increase of 40,728:000\$ in the foreign, of which 17,282:000\$ correspond to the new banks, and 107,694:000\$ in the national.

In 1919, there was a tremendous increase of 160,570:000\$ in bills discounted by the national banks, but of only 20,052:000\$ in

the foreign, which was more than accounted for by the 6 new foreign banks opened since 1913, the 10 older ones showing a falling off of 8,656:000\$.

Loans. Compared with 1913, the increase in loans was even larger than in discounts, amounting to 510,486:000\$, equivalent to 115.7 per cent, of which 306,308:000\$ or 60 per cent in national and the remainder, 225,511:000\$ or 44.1 per cent entirely in the new foreign banks opened since 1913, the 32 older ones showing a fall of 21,333:000\$ or 4.1 per cent.

Discounts and Loans of the Six New Banks.

	1914	1915	1916	1917	1918	1919
London & Braz. Pelotas	—	—	—	342	2,088	(x)
Ultramarino	6,418	6,736	15,118	24,521	95,010	116,291
National City of N. York	—	9,184	31,618	64,506	78,585	90,220
Dutch Bank	—	—	—	6,120	11,893	15,119
Banco Portuguez	—	—	—	—	35,740	70,174
Amer. Mercantile Bank	—	—	—	—	1,072	2,162
Amer. Forgn. Bkng Corp.	—	—	—	—	—	9,296
	6,418	15,920	46,736	95,489	225,388	304,322

TOTAL DISCOUNTS AND LOANS—IN CONTOS OF REIS.

	Foreign Banks		National Banks		Total Foreign		Total National		Grand Total Advances all Kinds	
	Old	New	Old	New	Old	New	Old	New	Old	New
1919	297,561	304,322	1,093,000	3,367	601,883	3,367	1,096,367	64.6	1,698,250	100
1913	317,901	—	417,861	—	317,901	—	417,861	61.2	735,762	100
Inc. or Dec.	- 20,340	+304,322	+675,139	+3,367	+283,982	+3,367	+678,506	+70.5	+962,488	—

POSITION ON 30th JUNE, 1919.

	Cash Reserves		Sight Deposits		Fixed Deposits		Net Deposits		Bill Descounts		Loans		Both	
	Contos	%	Contos	%	Contos	%	Contos	%	Contos	%	Contos	%	Contos	%
British	107,920	19.8	139,781	11.7	108,161	20.1	247,962	14.3	60,721	8.1	117,879	12.4	178,600	10.5
Franco-Italiano	56,657	10.3	180,448	15.1	30,181	5.6	210,629	12.1	50,488	6.8	51,193	5.4	101,681	6.0
American	36,260	6.6	79,402	6.6	9,607	1.8	89,009	5.1	27,969	3.7	76,579	8.0	104,548	6.2
National	289,049	52.9	665,543	55.6	303,304	56.6	968,847	56.0	552,488	74.1	543,879	57.1	1,096,367	64.6
Portuguese	29,794	5.4	108,838	9.1	76,855	14.3	185,695	10.7	49,353	6.6	142,512	15.0	191,865	11.3
Dutch	9,350	1.7	16,062	1.3	3,525	0.6	19,587	1.1	3,758	0.5	12,361	1.3	16,119	0.9
German	18,076	3.3	7,113	0.6	5,572	1.0	12,685	0.7	1,675	0.2	7,395	0.8	9,070	0.5
Total	547,106	100.0	1,197,187	100.0	537,225	100.0	1,734,412	100.0	746,452	100.0	951,798	100.0	1,698,250	100.0

Discriminated by Nationality of Banks, the national banks of course, take the lead in every sense, the British ranking second in regard to cash, fixed deposits and bills discounted, but third, after the French-Italian bank in sight deposits, as likewise after the Portuguese banks in loans.

In every other respect the position of the British banks is so commanding that by combining among themselves they should have no difficulty in meeting any competition.

Summary:—	30 June, 1919	Increase on 1913
	Contos	%
Notes in circulation	1,749,985	853,149 95.0
Bank Cash Reserves	547,106	332,884 155.6
Pocket Cash Reserves	1,202,879	520,263 76.3
Net Deposits	1,734,412	1,005,977 138.1
Sight Deposits only	1,197,187	722,050 151.9
Fixed Deposits only	537,225	283,927 112.1
Discounts and Loans	1,698,250	962,488 130.0

With loans outstanding at the proportion of 97 per cent of the whole note circulation and of 301 per cent of bank cash reserves, further expansion of credit would seem inadvisable in view of the difficulty in reinforcing reserves in the only legitimate way by transfer from pocket cash reserves or drawing on outside resources, especially at the moment when the upward trend of exchange makes it difficult and risky for the exchange banks to be uncovered.

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSE INGLEZA,

61 RUA CAMERINO, RIO DE JANEIRO.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sova	Vales
Monday, 27 October	14 23-32	14 37-64	17\$100	1\$862
Tuesday, 28 October	14 25-32	14 41-64	20\$200	1\$862
Wednesday, 29 Oct.	14 49-64	14 5-8	20\$200	1\$862
Thursday, 30 October	14 49-64	14 5-8	17\$200	1\$862
Friday, 31 October	14 55-64	14 23-32	20\$200	1\$862
Saturday, 1 Nov.	Holiday.			
Average	14 25-32	14 41-64	18\$990	1\$862
Equivalent	14.778105	14.637500	18\$990	1\$862

Monday, 27th October. The Bank of Brazil posted 14 1/4d. Other banks quoted 14 9-16d to 14 1/4d, the lower rate in the two American banks. There was money for commercial bills at 14 1/4d for December delivery. The market opened firm and a fair amount of francs and dollars were offering. The closing was firm, with repassed bank paper offering at 14 13-16d and telegraphic transfers offering at 14 21-32d. The £ improved, the New York-London rate coming \$4.18.75. Francs came 35.95, but in spite of the slight improvement, the local rate went against sellers, business being done as low as 451 reis per franc. The mark was unchanged.

Tuesday, 28th October. The Bank of Brazil posted 14 25-32d. Other banks quoted 14 5-8d to 14 13-16d, the lower rate was quoted by the American banks and the higher rate by the Portuguese do Brazil. The market opened firm and there was a keen desire to sell cable transfers for cash principally on New York and the rate which opened at 3\$920 fell to 3\$900. Cable on London was done at 14 11-16d. The New York-London rate came \$4.18 to \$4.18.5. Francs remained about 36 and marks were unchanged.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Cocoa & Tobacco	Av. per Total diem
31 January, 1918	1,368	352	442	—	189	16	11	—	104	35	2,517 81
28 February	1,218	122	184	—	39	80	—	—	148	53	1,850 65
31 March	878	120	256	2	233	34	3	54	84	26	1,690 54
30 April	1,584	62	566	3	208	88	11	43	70	22	2,657 95
31 May	2,251	190	124	20	122	91	4	172	65	60	3,099 100
30 June	1,674	112	205	1	150	68	23	93	—	11	2,337 78
1st 6 months, 1918 ...	8,973	958	1,777	26	941	377	58	362	471	207	14,150 78
31 July	1,595	117	420	62	109	164	40	594	146	—	3,247 105
31 August	991	304	258	122	150	92	68	32	111	28	2,156 70
30 September	1,029	285	291	154	94	9	7	220	126	20	2,235 75
31 October	1,198	57	277	139	88	60	7	49	71	21	1,967 63
30 November	1,402	176	70	292	139	37	22	18	8	3	2,167 72
31 December	2,851	149	137	172	120	113	35	75	67	—	3,719 120
2nd 6 months, 1918 ...	9,066	1,088	1,453	941	700	475	179	988	529	72	15,491 84
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,350	1,000	279	29,641 91
Monthly Averag 1918	1,503	171	269	81	137	71	18	111	83	23	2,470 81
Weekly average 1918.	347	39	62	19	32	16	5	26	19	5	570 81
31 January	3,512	146	239	18	411	94	39	35	408	23	4,925 159
28 February	7,227	148	151	2	22	46	—	—	247	30	7,873 281
31 March	7,023	119	43	6	8	6	1	140	108	27	7,481 241
30 April	5,857	61	358	—	21	—	—	19	89	52	6,457 216
31 May	4,616	81	47	—	15	5	—	51	36	73	4,924 160
30 June	6,967	34	235	—	19	24	28	134	130	92	7,672 246
1st 6 months, 1919 ...	35,202	589	1,073	26	496	175	68	379	1,027	297	39,332 217
31 July	7,169	18	474	12	9	9	27	41	160	46	7,965 257
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
Week ended 29 Oct. .	1,390	34	428	49	6	2	20	1	128	7	2,065 295
1-29 October	4,258	34	646	139	39	2	48	117	285	16	5,584 193

Subject to alteration.

Wednesday, 29th October. The Bank of Brazil posted 14 13-16d. Other banks quoted 14 21-32d to 14 13-16d, the latter rate only in the Francaise et Italienne and the lower rate in the American banks. There was money for commercial bills at 14 27-32d, but none were offering. The market was quieter and there was less eagerness to make cash. London cable was obtainable at 14 21-32d and 3\$920 on New York. The New York-London rate came \$41.16.75. Paris-London came 36.40. The mark was cheaper at 138 reis.

Thursday, 30th October. The Bank of Brazil posted 14 13-16d. Other banks quoted 14 21-32d to 14 13-16d, with money for commercial bills at 14 27-32d for December. It was a holiday in Santos and little business was doing. The New York-London rate remained unchanged. The Paris-London rate quotation was erratic, coming from 36.40 to 60, but locally the franc was weak, and there were sellers of cable at 440 reis. The mark was firmer at 128 reis against 125 reis done yesterday.

Friday, 31st October. The Bank of Brazil posted 14 13-16d. Other banks quoted 14 13-16d to 14 27-32d, with money for commercial bills at 14 29-32d. The market opened firm and the bank rate rose to 14 7-8d and business was done in commercial at 14 15-16d. Cable rates were again firm and banks sold on London at 14 1/2d and at 3\$900 on New York. The New York-London rate came \$41.16.75. The Paris-London rate, which rose at one time to 37 francs, was slightly better afterwards at 36.73. The mark maintained yesterday's improvement.

Saturday, 1st November. Holiday.

Rio de Janeiro, 1 November, 1919.

Bank of Brazil Others

Closing rates, 25th October	14 23-32	14 9-16 to 14 3/4
Ditto, 31st October	14 13-16	14 13-16 to 14 27-32
Rise	3-32	1-4 3-32

Meat and manganese, sugar, rubber, and coffee, and even beans gave bills last week and with the banks drawing to make cash, filled to overflowing the economic cup and set rates booming on the way to 15d.

Opening on Monday, 27th, at 1-32d over Saturday's closing, rates rose by Wednesday 1-32d a day, and, Saturday being a holiday, closed on Friday, 31st, firm as a rock at same rate, i.e., 3-32d to 1-4d up compared with the previous Saturday and look like going up again!

Money is as tight or tighter than ever, 6½ per cent being now the lowest obtainable for discount of best signatures, whilst the average for the week was 8 per cent.

It is this that is at the bottom of the upward movement and has gone far to justifying our prediction of 15d by the end of October.

Exports still far exceed imports in value and as foreign capital is coming into the country all the time, there seems no reason why the improvement should not continue, with occasional setbacks during liquidations.

The daily average of £295,000 for exports from Rio and Santos was the heaviest since the record £407,000 for the week ended 20th August, meat contributing £428,000 out of the total of £2,065,000, coffee £1,390,000 and lard £128,000.

The National City Bank of New York inaugurated the new branch office at Porto Alegre on 3rd inst. The branch is under the management of Mr. Walter Waskom, with whom Mr. William T. Moran as sub-manager and Mr. John S. Rangels as accountant.

The Hollandische Bank voor Sud Amerika has distributed a dividend of 9 per cent for the financial year 1918-19 and increased the reserve fund to 3,600,000 florins.

Money Market Quotations.

	1 Nov '19	25 Oct '19	2 Nov '18
*Apollces, uniformiz., 1:000\$ buyers	**995\$	976\$	—
*Rio Municipal, 1906 buyers	**191\$500	192\$	—
Brazil Funding, 1898, 5 per cent	83	83	95
Ditto, 1914	77	77	87½
Conversao, 1910, 4 per cent	56	57	64
Ditto, 1908, 5 per cent	76	76	80
Federal District, 5 per cent	80	80	—
Brazil Railway	5½	5½	10½
Brazilian Traction	59	59	57
Leopoldina Railway	39½	39½	43½
S. Paulo Railway	188½	188	200
Dumont Coffee, 7½% pref.	9¼	8¼	9
St. John del Rey Mining Ord.	18.3	18	—
Rio Flour Mills	87.6	85.9	—
London and Brazilian Bank	27	27	—
Royal Mail, Ord.	188	—	—
*Bank of Brazil, sellers	**270\$	270\$	—
British War Loan, 1929-47 5%	92½	95½	—
Consols 2½%	51 5-8	52	60 3-8
French Rent, 3%	60.41	60.60	62.00
Ditto, 5%, 1915	90.77	90.35	—

*Closing of Rio Stock Exchange.

**31 Oct '19 25 Oct '19 1 Nov '18

Exchange:—

New York-London.			
(Teleg.) dol. per £	4.16.00	4.16.62	4.75.60
Paris-London			
(Teleg.) per £	36.84	36.07	26.07

Sight Rates, Rio on:

	14 ½/14 21-32	14 3-8/14 17-32	12 15-16/12 19-32
London, pence	\$442—\$464	\$460—\$467	\$737—747
Paris	\$368—\$378	\$384—\$397	\$638—\$660
Italy	1\$820—1\$950	1\$840—1\$970	2\$410—2\$480
Portugal	3\$920—3\$960	3\$950—3\$985	4\$030—4\$090
New York	\$708—\$715	\$710—\$716	\$830—\$845
Switzerland	\$765—\$775	\$765—\$775	\$830—\$855
Spain	1\$680—1\$690	1\$685—1\$720	—
B. Aires, peso	3\$830—3\$870	3\$850—3\$870	1\$825—1\$870
B. Aires, gold	4\$080—4\$100	4\$090—4\$130	4\$000—5\$000
Montevideo	\$930—\$960	\$920—\$960	—
Norway	\$970—\$990	\$980—1\$000	—
Sweden	—2\$000	—	—
Japan	\$460—\$467	\$459—\$468	—
Belgium	—	—\$464	—
Antwerp	—1\$510	1\$510—1\$520	—
Holland (florin)	—\$075	—\$085	—
Austria	\$140	\$140—\$160	—
Hamburg	—\$880	—\$890	—
Denmark			
Value of £ sterling			
at sight rate	16\$202—16\$340	16\$271—16\$480	—
Value 1 Sov.			
buyers	20\$200	—20\$200	—
Discounts London	4 5-8 %	4 5-8 %	—
Ditto, New York	4 3-16 %	4 3-16 %	4 1-4 %
Do, Bank of England	5 %	5 %	5 %

**Saturday, Nov. 1st being a holiday in Brazil, we close local quotations on Friday, Oct. 31st.

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.

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. 25	927,000\$	14 11/16	£ 66,730	£ 1,728,977
1918	Oct. 26	288,000\$	12 5/8	£ 15,150	£ 1,345,130
Increase...	—	939,000\$	2 1/16	£ 41,580	£ 380,847
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. 26	543,268\$800	14 5/8	53,471-1-4	1,450,756-0-1
1918	Oct. 27	592,210\$100	12 5/8	29,574-11-11	1,298,913-16-3
Increase..	—	—	2	3,896-9-5	153 872-4-3
Decrease..	—	12,941\$300	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £4,685 1s 7d; meat, increase, (2:750\$300), £167 11s 11d; beans, decrease, (834\$), £50 16s 5d; other traffic, decrease, (14:857\$600), £905 7s 8d; net increase, £3,896 9s 5d.

COFFEE

Rio de Janeiro, 1 November, 1919.

	Spot		Spot New York		
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	7s
October 25	17\$800	17\$000	16¼c	25¼c	24 c
October 31	18\$000	17\$000	—c	—c	—c
Rise	\$200	—	—c	—c	—c
Ditto, per cent.	1.1	—	—c	—c	—c
Futures—		December		New York	
	Rio	Santos	Dec.	March	
October 25	17\$700	15\$550	16.17c	16.12c	
October 31	17\$650	15\$400	16.45c	16.32c	
Rise or Fall	—\$150	—\$150	+0.28c	+0.20c	
Ditto, per cent	— 0.8	— 0.9	+ 1.7	+ 1.2	

Business for the States is of the usual routine character, that aims at maintaining or perhaps somewhat improving the U.S. visible supply at about 1½ million bags. This is some 200,000 bags larger than on this date last year and at the opening of the 1919-20 season.

From 1 July to 30 October, 2,061,728 bags were shipped to the U.S., at the rate of about 515,432 bags per month. This may evidently be counted on as a minimum, and at current prices should give bills to value of some £3,190,000 per month.

Demand for Europe is insignificant, Germans want to buy in marks, but owing to the vagaries of exchange are unable to make firm offers.

Supplies of high grade coffees are insufficient to meet the demand and prices of other kinds are rising in sympathy.

Saturday being a holiday, the local market closed on Friday, 31st with spot 7s 1.1 per cent up and December futures 0.8 per cent down compared with previous Saturday.

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED OCTOBER 30th AND THE CROP FROM 1st JULY TO 30th OCTOBER, 1919.

	1918-19	1919-20	Inc. or Dec.	%	Crop		Week ending Oct. 30.
					1918-19	1917-18	
United States	793,096	2,061,728	+1,268,632	159.9	3,891,879	5,926,760	140,777
France (Continent) ...	51,026	310,412	+ 259,386	508.3	2,522,756	1,033,302	1
Cette (Switzerland) ...	32,250	—	- 32,250	100.0	73,735	90,792	—
Algiers, Dakar, Tunis .	270	44,850	+ 44,580	16511.1	32,788	6,400	250
Italy	336,804	2,459	- 334,345	99.3	590,335	1,116,252	—
Trieste and Ragusa ...	—	7,000	+ 7,000	100.0	78,000	—	—
United Kingdom	8	22,143	+ 22,135	100.0	150,366	—	57
U.K. to order	—	—	—	—	64,900	—	—
Gib'tar, Malta, Barbado.	53,250	4,500	- 48,750	91.5	65,286	25,475	2,375
Canada	—	2,300	+ 2,300	100.0	20,400	—	—
South Africa	68,785	45,038	- 23,747	34.5	150,210	287,329	550
Belgium	—	165,000	+ 165,000	100.0	367,356	—	—
Holland	—	85,566	+ 85,566	100.0	92,147	55,059	26,006
Scandinavia	129,843	308,318	+ 178,475	137.4	788,982	156,209	50,245
Spain, Mellila, Centa ...	73,251	14,913	- 58,338	79.6	280,507	89,115	—
Portugal	—	3,313	+ 3,313	100.0	238	2,278	—
Egypt	—	2,253	+ 2,253	100.0	—	75,000	—
Plate and Pacific	220,565	114,812	- 105,753	47.9	407,531	425,674	4,302
Japan and East	6	2,503	+ 2,503	100.0	60	9,061	3
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	—	—
Total	1,759,154	3,202,558	+1,443,404	82.1	9,657,651	9,329,115	224,509
Coastwise	81,967	28,989	- 52,978	64.6	200,095	330,165	350
Grand total	1,841,121	3,231,547	+1,390,426	—	9,857,746	9,659,280	224,859

Plenty of tonnage is offering this week, but future supplies now depend on New York, where 500 steamers are held up by the strikes.

The Lamport and Holt s.s. Tintoretto will load for New Orleans about middle of November at 80 cents.

For New York, rates have been reduced to 75c, but if the stevedore and warehousemen strike continues, are liable to go up again to \$1.00 or higher. Most of the regular lines, however, are well supplied with coal and can hold out for some time yet, but outsiders may be hit.

The Visible Supply of the World, according to M. Laneville (cable) on 1 November was 7,268,000 bags, as against 7,046,000 on 1 October and 8,341,000 bags on same date last year.

Compared with last month there was an increase of 222,000 in the visible supply of the world, but compared with 1 November last year a shrinkage of 1,073,000 bags.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended October 31st, 1919.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	18\$200	18\$000	17\$800	17\$700
December	17\$850	17\$700	17\$600	17\$500
January	17\$600	17\$500	17\$600	17\$500
February	17\$600	17\$500	17\$500	17\$400
March	17\$600	17\$500	17\$500	17\$400

Total sales of futures during the week 122,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 30th October show decrease of 45,819 bags or 32.5 per cent, accounted for by increase of 7,694 bags or 14 per cent at Rio, but shrinkage of 53,513 bags or 40.6 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 117,427 bags or 503.1 per cent. This time last year, in consequence of the influenza epidemic, entries at Rio were small and amounted to 23,343 bags and at Santos, where business was completely paralysed, there were no entries at all.

For the crop to 30 October, entries at the two ports show

falling off of 733,892 bags or 19.4 per cent, accounted for by increase of 192,962 bags or 30.7 per cent at Rio, but shrinkage of 916,854 bags or 29.5 per cent at Santos.

Clearances Overseas at the two ports for the week ended 30 October were smaller and amounted to 224,509 bags, as against 232,772 bags for the previous week and their f.o.b. value to £1,389,506 and £1,329,015 respectively. The increase in the value was due to clearances at Santos being larger than at Rio.

Compared with the previous week, clearances overseas at the two ports show decrease of 8,263 bags or 3.5 per cent, accounted for by shrinkage of 56,672 bags at Rio, but increase of 48,409 bags at Santos.

Of the total clearances at the two ports for the week of 224,509 bags, 55,945 bags or 24.9 per cent were cleared from Rio and 168,564 bags or 75.1 per cent from Santos, 140,777 bags or 62.7 per cent going to the United States, 50,245 bags or 22.4 per cent to Scandinavia, 26,006 bags or 11.6 per cent to Holland (of which some in transit for Germany), 4,302 bags or 1.9 per cent to the Plate and Pacific, 2,375 bags or 1.1 per cent to Gibraltar, 550 bags or 0.2 per cent to South Africa, 250 bags or 0.1 per cent to Oran and 3 bags to Japan.

For the crop, clearances overseas at the two ports fell off, and to 30th October show net increase of 1,443,404 bags or 82.1 per cent, as against 87.9 per cent up to the previous Wednesday.

Coastwise clearances for the week amounted to 350 bags from Santos, as against nil for the previous week. For the crop, clearances coastwise at the two ports improved, and to 30 October show net falling off of 52,978 bags or 64.6 per cent, as against 65.1 per cent up to the previous Wednesday.

F.O.B. Value for the two ports for the week averaged £6.189 per bag, as against £5.709 for the previous week, and £6.443 for the crop to 30th October, as against £2.661 for the corresponding period last crop. The increase in the value for the week was due to larger clearances at Santos than Rio.

Coffee Loaded (embarques) at the two ports for the week were larger and amounted to 245,907 bags, as against 190,862 bags for the previous week and their f.o.b. value £1,521,918 and £1,069,631 respectively.

Sales (declared) at the two ports were smaller, 109,927 bags, as against 170,523 bags for the previous week.

Clearances by Flag, 1st July to 30th October, 1919:—

	Bags	%	Bags	%	Week ended Oct. 30 1919
British to U.S.	1,210,790	92.6			100,107
To Europe	61,889	4.7			—
Plate & Pacific	29,834	2.3			—
To Sundry Ports	5,500	0.4			—
Total British	1,308,013	40.8	1,308,013	40.8	100,107
Other Flags—French	244,528	7.6	244,528	7.6	408
American	493,713	15.4	493,713	15.4	40,670
Japanese	251,731	7.9	251,731	7.9	553
Scandinavian	452,348	14.1	452,348	14.1	54,145
Belgian	170,057	5.3	170,057	5.3	—
Brazilian	168,676	5.3	168,676	5.3	2,625
Dutch	87,124	2.7	87,124	2.7	26,001
Spanish	14,988	0.5	14,988	0.5	—
Argentine	5,550	0.2	5,550	0.2	—
Italian	5,830	0.2	5,830	0.2	—
Total	3,202,558	100.0	3,202,558	100.0	224,509

Stocks at the two ports—Rio and Santos—on 30th October show decrease of 100,067 bags, accounted for by increase of 6,603 bags at Rio, but shrinkage of 106,670 bags at Santos, total Brazilian stocks on same date being distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	124,131	
Ditto, free, 1st and 2nd hands	337,367	461,498
Santos, in hands of S. Paulo Government	2,949,454	
Ditto, free, 1st and 2nd hands	1,934,488	4,883,942
Bahia, free, ditto		28,500
Stocks at three ports on 30th October, 1919		5,373,940
Stocks at three ports on 23rd October, 1919		5,472,307
Stocks at three ports on 31st October, 1918		8,381,256

Bahia. Clearances during the week ended 31st October amounted to 5,400 bags, against 2,900 bags for the previous week, of which former 5,000 bags went to the United States and 400 bags other destinations, ex Europe.

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
Oct. 27	995	138	1,586	869	93	1,318

Havre:—

	1919			1918		
	Brazil	Other	Total	Brazil	Other	Total
5 Sept.	643	444	1,087	479	136	615
12 Sept.	654	472	1,126	456	132	588
19 Sept.	678	522	1,200	422	128	550
26 Sept.	592	576	1,168	405	126	531
3 Oct.	563	585	1,148	385	119	504
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
31 Oct.	484	597	1,081	324	106	430

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	C&F Cents
1919						
(c) Dec. 23	13	5-8	17 1-4	15.70	16\$500	15.50 16.80
1919						
(e) June 28	14	21-32	22 1-2	21.89	23\$800	23.60 24.65
July 5						
July 12	14	13-32			24\$100	Holiday
(d) July 19	14	21-32	22 1-4	21.20	22\$400	22.10 23.10
(e) July 26	14	9-16	22 1/4	22.00	22\$900	22.40 23.40
(d) Aug. 2	14	1/2	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 1/2	14.79	16\$200	16.45 17.20
(f) Oct. 4	14	23-32	15 1/2	15.35	16\$000	16.30 17.05
(f) Oct. 11	14	13-16	15 1/2	14.90	16\$900	17.00 17.75
(f) Oct. 18	14	23-32	16 1/4	15.98	17\$200	17.30 18.05
(f) Oct. 25	14	3-4	16 1/4	16.17	17\$800	17.50 18.25
(f) Nov. 1						Holiday.

- (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.

Brazil's Coffee Trees and Crops. According to information made public by the Department of Agriculture, the number of bearing coffee trees in the State of S. Paulo, Brazil, increased from 735,000,000 in the year 1914-15 to 834,000,000 in 1917-18. The crop in 1917-18 according to the Department was 1,615,000,000lbs, one of the largest on record. However, the total exports from Brazil during the calendar year 1918, were 983,000,000lbs, and in 1917 were 1,403,000,000 lbs. The average yearly exports during the five years before the war (in 1909 through 1913) were 1,672,000,000 lbs.—"Tea and Coffee Trade Journal."

St. Louis Wants Coffee Direct. The Junior Chamber of Commerce of St. Louis has organized a Foreign Trade Bureau, with the object of promoting direct shipping to and from South America on the all-water route. Particular attention will be given to promoting closer relations with the coffee markets of South America by means of the all water route.

Coffee Statistics

ENTRIES.
IN BAGS OF 60 KILOS.
During the week ended 30th October, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 30 1919	Oct. 29 1919	Oct. 31 1918	Oct. 30 1919	Oct. 31 1918
Central and Leopoldina	58,180	47,088	21,768	728,587	570,332
Ry	3,070	2,171	944	51,001	17,079
Inland	2,348	5,600	1,343	40,691	59,913
Coastwise, discharged					
Total	62,548	54,854	23,343	820,279	627,317
Transferred from Rio to Nitheroy					
Net Entries at Rio	62,548	54,854	23,343	820,279	627,317
Nitheroy from Rio & Leopoldina					
Total Rio, including Nitheroy & transit	62,548	54,854	23,343	820,279	627,317
Total Santos:	78,292	181,799		2,124,120	8,110,974
Total Rio & Santos:	140,840	236,653	23,343	3,014,400	8,738,291

COMPANHIA COMMERCIAL DE SÃO PAULO

SÃO PAULO
Rua Alvarezs Penteados, 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. Z. WINRAM, 59 Mark Lane, LONDON, E. C.

The total entries by the different S. Paulo Railways for the Crop to Oct. 30th, 1919 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919/1920	1,584,350	631,952	2,206,302	2,194,120	—
1918/1919	2,847,603	289,022	3,136,625	3,119,974	—

SALES OF COFFEE (DECLARED).

During the week ended 30th October, 1919.

	Oct. 30/1919.	Oct. 23/1919	Oct. 31/1919
Rio.....	26,927	45,523	57,748
Santos.....	81,006	125,000	—
Total.....	109,933	170,523	57,748

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 30th October, 1919.

IN BAGS OF 60 KILOS.

	Oct. 30 1919	Oct. 23 1919	Oct. 30 1919	Oct. 23 1919	Crop to Oct. 30/1919	
	Bags	Bags	£	£	Bags	£
Rio.....	55,945	119,617	366,225	580,049	921,532	4,211,307
Santos.....	168,584	120,155	1,123,281	798,967	2,281,021	16,422,222
Total 1919/1920..	224,529	239,772	1,489,506	1,379,016	3,202,553	20,633,529
do 1918/1919..	174,394	13,282	523,731	42,353	1,759,154	4,681,109

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Oct. 23rd, 1919	421,587
Entries during week ended Oct. 30th, 1919	62,548
Loaded (Embarques), for the week Oct. 30th, 1919.	454,585
	61,015
STOCK AT RIO ON Oct. 30th, 1919.....	423,520
Stock at Nitheroy and Porto da Madama and Ilha de Vianna Oct. 23rd, 1919.....	29,526
Afloat on Oct. 23rd, 1919.....	3,382
Entries at Nitheroy plus total embarques including transit.....	61,015
	93,928
Deduct: em barques at Nitheroy, Porto da Madama and Vianna and sailings during the week Oct. 30th, 1919.....	55,945
STOCK IN NITHEROY AND AFLOAT ON Oct. 30th, 1919.	87,978
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Oct. 30th, 1919.....	461,498
SANTOS Stock on Oct. 23rd, 1919.....	4,990,612
Entries for week ended Oct. 30th, 1919.....	79,322
Loaded (embarques) during same week.....	5,698,824
	184,893
STOCK AT SANTOS ON Oct. 30th, 1919.	4,598,942
STOCK AT SANTOS ON Oct. 23rd, 1919..	26,800
Entries during week ended Oct. 30th, 1919..	7,100
	33,900
Clearances during same week.....	5,400
Stock at Bahia on Oct. 30th, 1919.	28,500
Stock at Rio, Santos and Bahia Oct. 30th, 1919	5,973,940
do do do Oct. 23rd, 1919	5,473,307
do do do Oct. 31st, 1918	8,821,253
Including 2,076,565 bags purchased by the São Paulo Government	

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 Oct. 30	1919 Oct. 23	1919 Oct. 31	1919 Oct. 30	1918 Oct. 31
Rio.....	61,015	65,982	28,882	918,207	459,532
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	61,015	65,982	28,882	918,207	459,532
Santos.....	184,892	124,580	—	2,259,128	1,290,510
Total Rio & Santos.....	245,907	190,562	28,882	3,168,335	1,749,842

COFFEE PRICE CURRENT.

During the week ended 30th October, 1919.

	Oct. 24	Oct. 25	Oct. 27	Oct. 28	Oct. 29	Oct. 30	Average	Closing Oct. 31
RIO—milreis per 10 kilos....	—	12,528	15,095	12,665	12,665	12,665	—	—
Market N. 10ks.	12,597	13,141	13,209	13,209	13,209	13,209	12,597	12,596
• N. 7	12,189	12,597	12,665	12,665	12,665	12,665	12,417	12,189
• N. 8	11,644	11,575	11,711	11,711	11,711	11,711	11,677	11,643
• N. 9	11,099	11,051	11,167	11,167	11,167	11,167	11,133	11,088
SANTOS—milreis per 10 kilos.	—	—	—	—	—	—	—	—
Spot No. 4	17,006	17,000	17,000	17,000	17,000	—	17,000	17,000
Spot No. 7 10ks.	15,100	15,100	15,100	15,100	15,100	—	15,100	15,100
N. YORK, cent. per lb.....	—	—	—	—	—	—	—	—
Spot Rio No. 6	—	—	17-	—	—	—	—	—
• No. 7	—	—	16 1/2	—	—	—	—	—
Spot Santos No. 4	—	—	25 3/4	—	—	—	—	—
• No. 7	—	—	24-	—	—	—	—	—
Options—	—	—	—	—	—	—	—	—
• Dec.....	15,99	16,17	16,40	16,70	16,15	16,45	16,31	16,45
• Mar.....	15,95	16,12	16,35	16,64	16,39	16,39	16,30	16,32
• May.....	15,96	16,12	16,34	16,64	16,38	16,35	16,32	16,31
HAVRE—50 Kilos francs.	—	—	—	—	—	—	—	—
Dec....	209,78	210,50	210,50	214,25	216,00	216,50	212,91	213,60
Mar....	195,00	196,00	198,00	200,50	204,25	204,75	200,57	204,50
May....	190,00	191,00	191,00	192,00	193,00	197,50	193,25	193,25
LONDON per cwt Options—	—	—	—	—	—	—	—	—
• Dec....	112/-	112/-	112/-	112/-	112/-	112/-	112/6	112/6
• Mar....	115/6	115/6	116/8	117/8	117/-	117/-	116/8	116/6
• May....	112/8	112/8	112/8	112/8	112/8	112/8	112/-	112/-

COFFEE SAILED.

During the week ended 30th October, 1919, were consigned to the following destinations:
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	14,100	89,136		2,725			55,945	984,474
Santos....	128,577	49,310	350	1,577			168,914	2,259,509
1919/1920..	140,777	79,436	350	4,302			924,859	5,247,793
1918/1919..	101,759	64,954		7,690			174,894	1,842,121

MANIFESTS OF COFFEE. RIO DE JANEIRO

During the week ended 30th October, 1919.

OSCAR FREDERICK—B. Aires	Ornstein & Co.	1,100	
Ditto	Theodor Wille & Co.	115	
Ditto	McKinlay & Co.	50	
Ditto—Montevideo	Castro Silva & Co.	310	
Ditto	Jessouroun Irm. & Co.	250	
Ditto	Ornstein & Co.	500	2,325
K. MARGARETA—Stockholm	Pinto & Co.	5,795	
Ditto	Jessouroun Irm. & Co.	4,975	
Ditto	Theodor Wille & Co.	2,250	
Ditto	Ornstein & Co.	2,750	
Ditto	Leon Israel & Co.	3,000	
Ditto	Hard Band & Co.	1,500	
Ditto	E. Johnston & Co.	1,875	
Ditto	McKinlay & Co.	1,000	
Ditto	Norton Megaw & Co.	750	
Ditto	Grace & Co.	500	
Ditto	Braz. Transmarine	250	
Ditto	Pinto & Co.	250	
Ditto—Gothemburg	Jessouroun Irm. & Co.	250	
Ditto	Theodor Wille & Co.	2,000	
Ditto	Norton Megaw & Co.	250	
Ditto—Malmo	Theodor Wille & Co.	250	
Ditto	Ornstein & Co.	750	
Ditto	Leon Israel & Co.	125	
Ditto	McKinlay & Co.	500	
Ditto—Trondhjem	Hard Band & Co.	1,000	
Ditto—Arendal	Hard Band & Co.	250	
Ditto—Aalesund	Hard Band & Co.	100	
Ditto—Trondjeim	E. Johnston & Co.	250	30,620
PLATA—Montevideo	Gargonzi Saad & Co.	300	
Ditto—Buenos Aires	Soares & Dutra	100	400
MARNE—Gibraltar	Hard Band & Co.	2,375	
Ditto—Oran	S. A. Fonseca Machado... ..	250	2,625
BYRON—New York	Hard Band & Co.	850	
Ditto	Sidney Cox & Co.	1,000	
Ditto	Louis Boher & Co.	1,000	3,850
FRANKMERE—N. York	Theodor Wille & Co.	—	4,500
L. P. HOLMBLAD—Copenhagen	Theodor Wille & Co.	1,750	
Ditto	Leon Israel & Co.	1,250	
Ditto	E. Urban & Co.	1,000	
Ditto	E. Johnston & Co.	875	
Ditto	Ornstein & Co.	500	
Ditto	Grace & Co.	500	5,875
GRECIAN PRINCE—N. Orleans	Ornstein & Co.	4,750	
Ditto	Carlo Pareto & Co.	1,000	5,750
Total overseas		—	55,945

SANTOS.

During the week ended 30th October, 1919.

CAP. REMY—Rotterdam	Ferraz & Filho	—	5
AURIGNY—B. Aires	J. R. F. Matarazzo	—	2
KNUT JARL—B. Aires	F. L. Nogueira	1,000	
Ditto	Baccarat & Co.	300	
Ditto	R. A. Toledo & Co.	150	
Ditto	G. Trinks & Co.	125	1,575
L. P. HOLMBLAD—Copenhagen	Grace & Co.	2,500	
Ditto	S. A. C. Geral Comm'l	2,500	
Ditto	Naumann Gepp & Co.	2,125	
Ditto	Theodor Wille & Co.	2,000	
Ditto	Hard Raand & Co.	1,625	
Ditto	Raphael Sampaio & Co.	1,000	
Ditto	The Oversea (of Braz.)	750	
Ditto	Comp. Paulista de Exp.	750	
Ditto	S. A. C. M. Wright	250	
Ditto	J. C. Mello & Co.	250	13,750

GRECIAN PRINCE—N. Orleans	Comp. Paulista de Exp.	12,250	
Ditto	Joao Osorio	10,000	
Ditto	Leon Israel & Co.	6,875	
Ditto	S. A. C. M. Wright	6,250	
Ditto	J. Aron & Co.	5,750	
Ditto	S. A. Casa Malta	5,481	
Ditto	H. Martiniuson	4,516	
Ditto	Naumann Gepp & Co.	4,500	
Ditto	R. A. Toledo & Co.	4,250	
Ditto	J. O. Mello & Co.	4,132	
Ditto	Co. Exp. Santos e Rio	3,500	
Ditto	Hard Band & Co.	3,500	
Ditto	Nioac & Co.	3,000	
Ditto	A. Ferreira & Co.	2,500	
Ditto	E. Johnston & Co.	1,750	
Ditto	Grace & Co.	1,500	79,754

HAKATA MARU—Durban	Fra do Ferreira & Co.	550	
Ditto—Singapore	Nioac & Co.	3	553

FRANKMERE—N. York	E. A. Toledo & Co.	2,250	
Ditto	Neri & Co.	1,500	
Ditto	E. Johnston & Co.	1,000	
Ditto	Nioac & Co.	750	
Ditto	S. A. C. M. Wright	500	
Ditto	J. de Sequeira	253	6,253

RIJNLAND—Amsterdam	E. A. Toledo & Co.	17,000	
Ditto	Comp. Prado Ferreira... ..	6,000	
Ditto	Raphael Sampaio	2,000	
Ditto	Gustavo Trinks	1,000	
Ditto—Consumption	A. Falcao	1	26,001

CHICAGO BRIDGE—N. York	Grace & Co.	9,250	
Ditto	Naumann Gepp & Co.	7,250	
Ditto	De La Cour & Co.	5,500	
Ditto	Comp. Prado Chaves	5,000	
Ditto	Theodor Wille & Co.	2,893	
Ditto	R. A. Toledo & Co.	2,500	
Ditto	S. A. Casa Malta	1,500	
Ditto	S. A. C. M. Wright	2,000	
Ditto	Comp. Paulista de Exp.	1,500	
Ditto	Co. Exp. Santos e Rio	1,500	
Ditto	Harold Cross	1,000	
Ditto	Raphael Sampaio	776	
Ditto	Grace & Co.	1	40,670

A. JAUREGUIBERRY—Consumption	Domingos F. Martins	—	1
Total overseas		—	168,564

SANTOS—COASTWISE.

MACAPA—E. Grande	A. C. Birkholz & Co.	250	
Ditto	Andrade Junqueira	100	350

VICTORIA.

During the week ended 30th October, 1919.

GRECIAN PRINCE—N. Orleans	Hard Band & Co.	7,500	
Ditto	Vivacqua & Irmaos	5,000	
Ditto	Gerhardt & Co.	7,000	
Ditto	A. Prado & Co.	500	21,000

PERNAMBUCO MARKET REPORT.

Pernambuco, 24th October, 1919.

Sugar. Entries to 18th have been 21,057 bags against 15,127 bags last month and 105,142 bags last year for same date. The market has been firm this week and the few bags of new sugars that appeared are eagerly bought up and prices paid in the Exchange to planters agranel have been: Usinas 13\$500, white crystals 11\$500, whites 3a 9\$500 to 10\$, and somenos 8\$500 to 9\$. Bruto secco is very scarce and no samples have been on offer in the exchange this week. There is good enquiry from the home markets and foreign markets are also wanting the article, but there are no large lots now available in the hands of dealers and planters do not care to offer anything at present for delivery, even if high price were offered, as canes are too unripe to crush in large quantities and Europe of course wants quick delivery if they buy at present high prices. Dealers' quotations for the bagged article are unchanged, but they are very firm and demand quick delivery for anything sold and stock of desirable qualities is getting much reduced. The s.s. Rovena for Havre has 10,000 bags crystals despatched for her and s.s. Professor took 12,000 bags of this quality to Liverpool, in addition to 5,933 bags of bruto secco. Shipments during the week have been: Rio 1,000 bags, Santos

2,586 bags, Northern ports 3,235 bags, Rio Grande ports 3,934 bags and Liverpool 17,933 bags.

Cotton. Entries to 18th have been 3,295 bags against 4,909 bags last month and 3,088 bags last year for same date. There has been more business this week than for a long time past and 2-3,000 bags of certões and mattas have been sold at 43\$ with 30 per cent guarantee of mediums, and on 18th, serido quality sold at 47\$ with 33 per cent guarantee and later mediums only of this quality were taken at 41\$, the total sales of seridos aggregating about 1,000 bags. On 20th, 150 bags sertões brought 45\$ for firsts only and next day sertões sold at 43\$ ex guarantee and mediums only brought 38\$, and last night market closed firm with buyers freely offering 43\$ for firsts and 45\$ seridos, but sellers were not to be drawn and after an undecided opening to-day, a sale is reported of 300 seridos at 50\$ and shippers after refusing sertões at 43\$ for firsts only, a sale has been put through at 43\$ ex guarantee. A novelty this week has been the shipment to New York of 300 pressed bales. The sales this week have nearly all been to shippers and destination supposed to be Liverpool, but it is noticeable that the regular shippers to that market are significantly out of the market at present prices. Shipments during the week have been: Rio 827 bags and 4 pressed bales, Para 1 pressed bale and New York 300 pressed bales.

Coffee. Buyers at 18\$ to 18\$500, but no buyers at these prices.

Cereals. Market unchanged, milho from north quoted 9\$ to 11\$ per bag of 60 kilos. Beans from south 18\$ to 18\$500 per bags of 60 kilos, whilst black quality is only worth 14\$ to 15\$ per bag. Farinha, 19\$ per bag of 50 kilos from Porto Alegre and Bahia 17\$ to 17\$500.

Weather generally has been hot and seasonable, but during three nights there have been refreshing showers.

Freights. Nothing more doing and rates are unaltered for liners. The s.s. Professor took from this port: 17,933 bags sugar, 20,454 bags cotton seed, 200 dry hides and 49 bales maniçoba rubber. To New York, on 28th, the s.s. St. Michael took 5,867 bags castor seed, 1,644 bags carnauba wax and 390 bales goat and sheep skins.

Exchange. opened on 18th with collection at 14¼d, with 14 13-16d in American and 14 17-32d in Bank of Brazil and at close 14 13-16d was freely offered for business, but there was nothing of importance doing; private paper was done at 14 7-8d. 19th, Sunday. 20th, collection at 14¼d, with 1-16d better in American and 14 19-32d in Bank of Brazil, and during the day there was some business done by banks in cable remittances at 14 13-16d, but at the close the market was easier and rate dropped to 14 11-16d; private was done during the day at 14 13-16d and at close 14¼d. 21st, collection at 14 5-8d, the Bank of Brazil maintaining its rate at 14 19-32d and later 14 11-16d was offered by banks for money, but buyers held off. 22nd, collection at 14 5-8d with 14 15-32d in Bank of Brazil, American and City Bank; private early in the day was reported done at 14 11-16d, but the market closed firm, with all banks offering to do business at 14 11-16d, but no takers were forthcoming. To-day collection was at 14 11-16d, with 14 21-32d in American and 14 15-32d in Bank of Brazil and rate closes steady, without money being offered; there were no private bills on the market to-day.

RUBBER

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

	London	Para
	s. d	
September 6th, 1919	2 5½	3\$800
September 13th, 1919	2 6	3\$800
September 20th, 1919	2 6½	3\$850
September 27th, 1919	2 6½	3\$700
October 4th, 1919	2 6	3\$600
October 11th, 1919	2 6	3\$600
October 25th, 1919	2 6	3\$600
1 November, 1919	2 6	3\$600

Government Rubber. The latest edition of "Surplus," the Government catalogue of supplies for sale, is a book of 144 pages, and it is stated that further additions are contemplated in the near future. How long it will take to dispose of the tremendous accumulations of Government material it is difficult to estimate, but it may take years, owing to the increasing number of properties which become available for disposal as demobilisation proceeds. One item which should interest Mining Lane is the offer for sale by tender of 5,000 lbs. Para rubber (unwashed), 651 lbs dry rubber and 1,389 lbs of 60 per cent. compound, all in original cases ready for delivery, lying at Hayes, Middlesex. If prices rule as high for rubber as for Government automobiles the market may see some phenomenal figures.

A Rubber Goods Factory in Java. A rubber factory has been established at Soerabaja, Java, during the war by the Rubber Import Maatschappij for the purpose of manufacturing goods from raw rubber produced on the island. Rubber tyres and inner tubes, packings for sugar factories, rubber corks, buffers for centrifugals, tubes, pipes, etc. are the chief articles produced. The undertaking appears to be regarded as a pioneer effort in the endeavour to render the Dutch East Indies economically independent, and to capture the share held during the war by Japan in supplying the Dutch East Indies with manufactured rubber articles.

COTTON

The Pernambuco market closed on 29th October firm with sertão offered at 45\$ per 15 kilos with guarantee of 20% for mediums and 50\$ for serido 1st.—Sellers retired. Entries for the week ended 29th October amounted to 1,900 bags of 80 kilos each, as against 1,000 bags for the previous week and 1,200 bags for the corresponding week last year. For the crop, from 1st September to 29th October, entries amounted to 13,000 bags, as against 73,700 bags for the corresponding period last crop. Stocks on 29th October, 59,900 bags, as against 59,700 bags on 22nd Oct, and 16,200 bags on same date last year.

—The Rio Market closed on 20th October firm, with prices quoted as follows, per 10 kilos:—Sertões, 37\$ to 37\$500, as against 36\$ to 36\$500 on the previous Wednesday; 1st, grades, 36\$ to 36\$500 as against 34\$500 to 35\$; Mediums, 35\$ to 35\$500, as against 33\$500 to 34\$; Paulista, 30\$ to 31\$, as against 29\$ to 29\$500.

The movement for the week ended 29th October was as follows, in bales averaging 75 kilos each:—

Stocks on 22nd October	38,604
Entries during the week	5,911
Available	44,515
Deliveries during the same week	3,190

Stocks on 29th October, 1919

The movement compares with that of the previous week as follows:—entries, increase of 3,202 bales; deliveries decrease of 104 bales and stocks, increase of 2,721 bales.

—The Sao Paulo Market closed on 29th October with raw spot firm at 37\$ per 15 kilos for S. Paulo 1st, as against 35\$500 on previous Wednesday.

The future market closed on same date firm, with sales of 1,000 arrobas of 15 kilos each (15 tons) at 38\$500 for November delivery; 2,000 arrobas (30 tons) at 39\$550, 1,000 arrobas (15 tons) at 39\$500, 1,000 arrobas (15 tons) at 39\$600, 500 arrobas (7 1-2 tons) at 39\$450, 1,000 arrobas (15 tons) at 39\$900, all for December delivery, and 1,000 arrobas (15 tons) at 40\$ for January. Total sales, 7,000 arrobas or 112½ tons at 38\$500 to 40\$ per 15 kilos. Other raw future quotations ruled as follows, per 15 kilos:—

	29 Oct., 1919		22 Oct., 1919	
	Sellers	Buyers	Sellers	Buyers
November	38\$400	37\$500	37\$000	36\$600
Decembr	39\$250	39\$000	37\$900	37\$800
January	40\$400	39\$700	39\$000	38\$000
February	39\$800	39\$100	n./q.	39\$000

Unginned cotton closed on 29th October with spot steady at 10\$500 per 15 kilos, unchanged as compared with the previous Wednesday.

The future market closed steady, at following prices per 15 kilos:—

	29 Oct., 1919		22 Oct., 1919	
	Sellers	Buyers	Sellers	Buyers
November	11\$900	11\$000	12\$000	11\$000
December	12\$000	11\$000	12\$000	n./q.

Cotton seed closed on same date with both spot and futures nominal and not quoted.

—The Liverpool Market closed on 29th October steady with rise of 80 to 207 points according to quality as compared with the previous Wednesday, and quoted as follows, per lb.:—

	29 Oct.' 19	22 Oct.' 19	30 Oct.' 18
Pernambuco & Maceio fair....	29.80d	27.73d	27.90d
Amer. fully middling, spot....	25.70d	23.43d	21.54d
Ditto, futures November	24.40d	22.68d	—
Ditto, January	23.06d	22.26d	—

—The New York Market closed on 29th October steady with rise of 6 points in January futures, but decline of 87 points in May, as compared with the previous Wednesday, and quoted as follows, per lb.:—

	29 Oct.' 19	22 Oct.' 19	30 Oct.' 18
American futures, January	35.61c	35.55c	29.90c
Ditto, May	34.28c	35.15c	28.20c

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended 29th October, in bags of 60 kilos, were as follows:—

From Rio de Janeiro, Oct. 22, s.s. Marne, Oran, S. A. Fonseca Machado, 8,334 bags crystal; Oct. 24, s.s. Byron, New York, Fry Youle & Co. 3,000 bags crystal; Oct. 28, s.s. Frankmere, New York, Fry Youle & Co., 2,000 bags crystal; Total Rio, 13,334 bags crystal.

Destination	Port of Origin.		Total Bags
	Rio Bags	Santos Bags	
Oran	8,334	—	8,334
New York	5,000	—	5,000
Total for the week	13,334	—	13,334
Ditto, 1 to 29 October	38,336	64	38,400
Ditto, 1 Jan. to 29 Oct. 1919	172,454	10,096	182,550
Ditto, 1 Jan. to 30 Oct. 1918	174,738	10,191	184,929

Total f.o.b. value of clearances at the two ports for the week amounted to £47,869; for the month to 29th October £137,856; for the year, from 1 Jan. to 29th October £400,641.

Clearances for the week were large and amounted to 13,334 bags, as against 326 bags for the previous week. For the month to 29th October, clearances overseas at the two ports amounted to 38,400 bags, as against 37,630 bags for the corresponding period last month, and for the year to same date, 182,550 bags, as against 184,929 bags for the corresponding period last year.

—The Rio Market closed on 29th October firm, with fair enquiry for export and quoted as follows, per kilo:—White crystal, \$910 to \$940; ditto, 3rd grade, \$850 to \$680; yellow crystal, \$740 to \$760; mascavinho, \$600 to \$680; mascavo, \$700 to \$760.

The movement for the week ended 29th October, was as follows, in bags of 60 kilos:—

Stocks on 22nd, October	121,881
Entries during the week	45,108
Available	166,989
Deliveries during the same week	22,857
Stocks on 29th October, 1919	144,132

The movement compares with the previous week as follows:—entries increase of 5,533 bags; deliveries, decrease of 5,088 bags; stocks, increase of 22,251 bags.

—The Pernambuco Market closed on 29th October quiet with prices quoted as follows, per 15 kilos:—

Usina superior and 1 st. 14\$000 to 14\$200	13\$500	n./q.
Crystals	n/q.	11\$500 n./q.
Third grade	n/q.	9\$500 to 10\$000 9\$000
Somenos	n/q.	8\$500 to 9\$000 7\$400
Brutos secos	n/q.	n/q. 4\$200

Entries for the week ended 29th October amounted to 19,400 bags, as against 13,700 bags for the previous week and 69,300 bags for the corresponding week last year, and for the crop, from 1st September to 29th October, 71,900 bags, against 344,000 bags for the corresponding period last year. Stocks on 29th Oct., 69,300 bags against 61,500 bags on the previous Wednesday and 299,000 bags on same date last year.

—The S. Paulo Market closed on 29th October again nominal and prices not quoted. The future market closed firm with crystal, good, quoted as follows, per bag of 60 kilos:—

	29 Oct., 1919		22 Oct., 1919	
	Sellers	Buyers	Sellers	Buyers
November	55\$000	55\$000	53\$000	52\$000
December	56\$000	55\$000	53\$400	53\$000
January	n./q.	n./q.	53\$500	53\$500

—To a request of E. G. Fontes & Co. for licence to export sugar, the Food Controller replied:—

“Having already issued licences to exporters to ship 580,000 bags of sugar from Pernambuco and Rio de Janeiro, up to 30th of November, of which 50 per cent. from each of the two ports, it is not possible to issue further licence until December next.”

BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended 29th October, in bags of 60 kilos was as follows:—

From Rio de Janeiro, Oct. 23, s.s. Aidan, New York, Castro Silva & Co. 2,000.

From Santos, Oct. 18, s.s. Capt. Remy, Rotterdam, (omitted) Sundry shippers, 1,000; Oct. 23, s.s. Ceylan, B. Aires, Sundry shippers 8; Oct. 25, s.s. Rijnland, Rotterdam, Gustav Trinks, 250 Total, 1,258 bags.

Destination	Port of origin		Total Bags
	Rio Bags	Santos Bags	
New York	2,000	—	2,000
Rotterdam	—	1,250	1,250
Buenos Aires	—	8	8
Total for the week	2,000	1,258	3,258
Ditto, 1 to 29 October	6,008	28,096	34,104
Ditto, 1 Jan. to 29 Oct. 1919	65,618	377,445	443,063
Ditto, 1 Jan. to 30 Oct. 1918	169,832	793,245	963,077

Total f.o.b. value of clearances for the week amounted to £3,753; for the month to 29th October £39,288; for the year, from 1st January to 29th October, £582,185.

—The S. Paulo Market closed on 29th October with spot at 10\$700 per bag of 60 kilos for mulatinho, superior, clear cleaned, (dry season), quiet, and 9\$700 for ditto dirty, good, steady, as against 9\$800 and 9\$ respectively on the previous Wednesday; white cleaned, good, firm at 19\$; nominal on the previous Wednesday. The future market closed with mulatinho, clear quiet, November at 10\$700 buyers and 10\$900 sellers and December at 11\$ and 11\$200 respectively.

There were sales for November delivery closed at 10\$800, 10\$900 and 11\$ per 60 kilos. White beans firm at 20\$, buyers for November only. There is a report of enquiry for beans from U.K.

—Stocks of beans at Rio de Janeiro on 31 October amounted 89,610 bags of all grades, as against 87,969 bags on 30 September last.

—Santos Engagements.—The s.s. Ubier will take 2,000 bags of beans for Antwerp; s.s. Radnorshire 3,500 bags for Havre; s.s. Ceylan 1,500 bags for Bordeaux and the s.s. Bougainville 3,000 bags for Havre.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 29th October, in bags of 60 kilos were as follows:—

From Rio: 23, Kronp. Margareta, Gothemburg, Castro Silva & Co, 500 bags. From Santos: 18, Capt. Remy, Rotterdam, (omitted), sundry shippers, 30; 25, Rijnland, Rotterdam, Gustav Trinks, 250; G. A. Honing & M. Roorda, 6,000; total Santos, 6,280 bags.

Destination	Port of Origin		Total Bags
	Rio Bags	Santos Bags	
Rotterdam	—	6,280	6,280
Gothemburg	500	—	500
Total for the week	500	6,280	6,780
Ditto, 1 to 29 October	612	15,642	16,254
Ditto, 1 Jan. to 29 Oct, 1919	6,217	66,819	73,036
Ditto, 1 Jan. to 30 Oct, 1918	13,469	72,469	85,938

F.O.B. Value of clearances for the week amounted to £19,669; for the month to 29 October, £47,153; for the year, from 1 Jan. to 29 October, £193,517.

—The S. Paulo Market closed on 29th October with agulha, cleaned, special, weak at 42\$ per 60 kilos; ditto, superior, weak at 40\$; ditto, good, quiet at 36\$; ditto, fair, quiet at 35\$; rice, quiet at 24\$; Cattete, cleaned, special, weak at 37\$500; ditto, superior, weak at 36\$; ditto, good, quiet at 34\$; ditto, split rice, 2nd, quiet at 23\$500; quirera, quiet at 22\$. Rice in husk not quoted.

The future market closed paralysed and prices not quoted.

Very little doing for export, business being insignificant in consequence of the difficulty in obtaining licences for shipments from the Food Controller.

—Stocks at Rio de Janeiro on 31st October amounted 39,801 of all grades, as against 42,852 bags on 30 Sept. last.

—Engagements.—S. A. Casa Michaelson Wright of Santos have obtained licence from the Food Controller to ship 5,000 bags of rice to Hamburg. The s.s. Salonica will take 2,000 bags at Santos for Norway.

MANDIOCA MEAL

Clearances overseas of mandioca meal at the ports of Rio and Santos during the week ended 29th October were as follows:—

From Rio de Janeiro, Oct. 23, s.s. Kronp. Margareta, Gothemburg, Oversea Co., of Brazil, 2,000 bags.

Destination	Port of Origin.		Total Bags
	Rio Bags	Bahia Bags	
Gothemburg, total for the week....	2,000	—	2,000
Total, 1 to 29 October,	2,000	—	2,000
Ditto, 1 Jan. to 29 Oct. 1919	193,276	19,532	212,808
Ditto, 1 Jan. to 30 Oct., 1918	438,315	88,584	526,899

F.O.B. value of clearances for the week and the month to 29th, October amounted to £1,962 and for the year to same date to £225,857.

—The S. Paulo Market closed on 29th October with spot weak at 16\$500 pr 50 kilos for Rio Grande do Sul 1st.; 11\$ per 60 ki-

los for Araras 1st and 10\$500 per 45 kilos for Araras 2nd. Future market not quoted. Nothing doing for export.

—Stocks at Rio de Janeiro on 31st October amounted to 74,016 bags, as against 55,480 bags on 30th September.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia according to manifests received during the week ended 29th Oct. in bags of 60 kilos.

From Bahia, Oct. 19, s.s. Queen Louis, New York, Sundry shippers 4,500.

Destination	Port of Origin.		
	Rio Bags	Bahia Bags	Total Bags
New York, total for the week.....	—	4,500	4,500
Total, 1 to 29 October	—	73,942	73,942
Ditto, 1 Jan. to 29 October 1919 ...	12,085	684,414	696,499
Ditto, 1 Jan. to 30 Oct. 1918	50,350	433,813	484,163

F.O.B. value of clearances for the week amounted to £30,227; for the month to 29th Oct. £496,668; for the year to same date £3,552,248.

—Bahia Market closed on 30th, Oct. firm at 18\$500, 19\$500 and 20\$500 according to quality, as against 18\$300 to 20\$300 on 25th Oct. Active enquiry for export..

—The Byron will take over 18,000 bags of cocoa from Bahia to New York.

MEAT

Clearances overseas of chilled meat at the ports of Rio and Santos during the week ended 29 October, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: 23, Deerfield, Channel Ports for orders, Brazilian Meat Co. beef, (69,116 quarters) 3,898 tons; ditto, offal 153 tons; total Rio, 4,051 tons. From Santos: 26, Cervino, Genoa, Cia. Mechanica e Importadora, beef (43,620 quarters), 2,420 tons.

Destination	Port of Origin		
	Rio Tons	Santos Tons	Total Tons
Brit. Channel ports, for orders, (beef)	3,898	—	3,898
Ditto, (offal)	153	—	153
Genoa (beef)	—	2,420	2,420
Total for the week	4,051	2,420	6,471
Ditto, 1 to 29 October	4,051	5,727	9,778
Ditto, 1 Jan. to 29 October, 1919....	14,002	27,937	41,939
Ditto, 1 Jan. to 30 October, 1918	26,413	30,362	56,775
	£	£	£
F.O.B. value for the week	269,349	159,270	428,629
Ditto, 1 to 29 October	269,359	376,917	646,276
Ditto, 1 Jan. to 29 October, 1919....	910,516	1,580,075	2,490,591

Summary of exports by quality, from 1st January to 29th October, 1919.

Quality	Port of origin.		
	Rio Tons	Santos Tons	Total Tons
Beef (in quarters)	13,614	27,232	40,846
Pork	159	427	586
Offal	220	278	507
Total	14,002	27,937	41,939
	£	£	£
F.O.B. value	882,281	1,526,279	2,408,560
Beef	11,123	32,718	43,841
Pork	17,112	21,078	38,190
Offal	—	—	—
Total	910,516	1,580,075	2,490,591

Clearances at the two ports for the week were very heavy and amounted to 6,471 tons of all qualities, as against nil for the previous week. For the month to 29th October, clearances amounted to 9,778 tons, as against 7,765 tons for the corresponding period last month, and for the year, from 1st Jan. to 29th October to 41,939 tons, as against 56,775 tons for the corresponding period last year, of which former 40,846 tons were beef in quarters, 586 tons chilled pork and 507 offal.

—Sundry clearances—Oct. 23, per s.s. Deerfield, Channel ports, for orders, Brazilian Meat Co., 279 tons of tallow and 31 tons of salted pork.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended 29th October, in tons of 1,000 kilos were as follows:

From Rio de Janeiro. Oct. 23, s.s. Deerfield, British Channel ports, Brazilian Meat Co. (6624 cases) 474 tons.

From Santos. Oct. 18, s.s. Capt. Remy, (omitted) Rotterdam, Sundry shippers, (10 cases) 1 ton; Oct. 26, s.s. Cervino, Genoa, Sundry shippers (7,830 cases) 587, tons. Total Santos (7,840 cases) 588 tons.

Destination	Port of Origin.		Total Tons
	Rio Tons	Santos Tons	
Genoa	—	587	587
Channel ports, (for orders)	474	—	474
Rotterdam	—	1	1
Total for the week	474	588	1,062
Ditto, 1 to 29th October	1,414	954	2,368
Ditto, 1 Jan. to 29 Oct. 1919	10,602	4,776	15,378
Ditto, 1 Jan. to 30 Oct. 1918	6,468	1,822	8,298

F.O.B. value of clearances at the two ports for the week amounted to £127,716; for the month to 29th October £284,776; for the year to same date £1,695,933.

HIDES

Clearances overseas of hides at the ports of Rio and Santos during the week ended 29th October amounted to only 6½ long tons dry hides, shipped per s.s. Rijnland, by G. A. Honning and M. Roorda, Santos to Amsterdam.

—The s.s. Somme will take 14,983 salted hides and 176 barrels of ditto from Santos to Antwerp.

—Bahia Clearances.—Oct. 17, Delfland, Amsterdam, 5 tons dry hides; 19. Queen Louis, New York, 5 tons dry hides, 15 tons goat skins and 7 tons sheep skins.

MANGANESE

Clearances overseas of manganese are at the ports of Rio Santos and Bahia during the week ended 29th October, in tons of 1,000 kilos were as follows:—

From Rio de Janeiro. Oct. 24, s.s. Hawaiian, Baltimore, Cia. Morro da Mina, 8,100 tons.

Destination	Rio Tons	Port of origin.		Total Tons
		Santos Tons	Bahia Tons	
Baltimore, total week & Oct.	8,100	—	—	8,100
Total, month of Sept.	8,100	—	—	8,100
Do, 1 Jan. to 29 Oct'19... ..	157,245	165	8,603	166,013
Do, 1 Jan. to 30 Oct.'18... ..	276,585	—	56,528	333,113

Total f.o.b. value of clearances for the week and October to 29th amounted to £33,923; and for the year to same date £791,140 for the three ports.

Exports of ore have fallen off woefully in consequence of suspension of shipments to the U. States, where, at the time of the Armistice, stocks had already accumulated. These stocks must be

worked off before demand can revive and the only hope for the future of Brazilian manganese seems to be in the reduction of the ore in loco by electric smelting.

—The movement at Rio de Janeiro for the week ended 29th, October was as follows, in tons of 1,000 kilos:—

Stocks on 22nd Octobr	259,037
Entries during the week	1,212
Available	260,249
Clearances during the same week	8,100
Stocks on 29th October, 1919	252,149
Ditto, 30th October, 1918	69,439

TOBACCO

Clearance overseas of leaf tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 29 October, in tons of 1,000 kilos, were as follows:—

From Rio: 22, Marne, Oran, Fonseca, Machado & Co, 45 tons. From Bahia: 16, Maasland, Amsterdam, sundry shippers, 300; 17, Kennermerland, ditto, 66; 17, Delfland, ditto, 270; 19, Siddons, Antwerp, sundry shippers, 194; 23, Dryden, Montevideo, sundry shippers, 7; total Bahia, 837 tons.

Destination.	Port of Origin.			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Amsterdam	—	—	636	636
Antwerp	—	—	194	194
Oran	45	—	—	45
Montevideo	—	—	7	7

Total for the week	45	—	837	882
Do, 1 to 29 October	85	15	3,304	3,404
Do, 1 Jan. to 29 Oct. 1919	1,800	354	28,528	30,682
Do, 1 Jan. to 30 Oct. 1918	972	151	21,590	22,713

Total f.o.b. value of clearances for the week for the three ports amounted to £92,015; for the month to 29 October, £351,609; for the year to same date, £2,951,180.

—The Rio Market closed on 29th October firm, with some enquiry and prices quoted as follows, per 15 kilos:—Rio Grande leaf, yellow, 1 st 30\$ to 32\$, ditto, 2nd, 28\$ to 30\$, ditto, common, 26\$ to 28\$, ditto, common 2nd, 24\$ to 26\$, ditto, fine 1st, 24\$ to 26\$ ditto, fine 2nd, 22\$ to 24\$; Bahia, running lots, 36\$ to 50; prices unchanged as compared with the previous week.

—Bahia market closed on 29th Oct. nominal with prices not quoted.

SUNDRY PRODUCE

—Bananas.—Clearances at Santos for the week ended 29th October were as follows:—Oct. 23, per s.s. Ceylan, 22,217 bunches; October 24, per s.s. Aurigny, 11,062 bunches; Oct 25, per s.s. Knut Jarl, 36,340 bunches; Oct. 25, per s.s. Browning, 4,500 bunches; Oct. 25, per s.s. Admiral Jaureguiberry, 3,200 bunches; Oct. 25, per s.s. Kennermerland 6,975 bunches; Total, 84,294 bunches, all for Buenos Aires.

—Mamona (castor oil seed). Clearances at Santos during the week were as follows:—Oct. 26, s.s. Cervino, Genoa sundry shippers, 4,000 bags; Oct. 25, per s.s. Frankmere, New York, F S. Hampshire & Co. Ltd., 1,649 bags and Johnston & Co. Ltd., 500 bags; Oct. 27, per s.s. Chicago Bridge, N. York, Grace & Co., 14,857 bags and Banque Fañaise pour le Bresil, 3,334 bags. Total, 24,340 bags. The Santos market closed on 29th October steady, with spot quoted at \$280 (reis) to \$300 per kilo according to quality. Futures were quoted \$320 buyers and \$340 sellers for November, \$340 and \$370 respectively for December and \$340 buyers only for January.

PRODUCE STOCKS

Summary of stocks at Rio de Janeiro on 31st Oct. and 30th Oct. 1919.

Beans, bags of 60 kilos	89,610	87,969
Cotton, bales (avrg. 75 kilos)	40,752	40,642
Flour (Wheat) bags	127,451	191,028
Lard, cases (avrg. 60 kilos)	11,513	22,188
Mandioca Meal, bags (avrg. 45 kilos)	74,016	55,480
Mandioca starch, bags, ditto	7,347	8,061
Rice, bags of 60 kilos	39,801	42,854
Sugar, bags of 60 kilos	*149,426	113,864
Tapioca, bags	6,968	7,480
Narque (jerked beef), bales	12,500	—

*127,449 bags of white sugar, 14,211 mascavinho and 7,766 bags of mascavo.

COAL

Imports of Coal for the Month of August, 1919:—

Origin:—	Tons	Cost f.o.b. Milreis	F. & Ins. Milreis	Value c.i.f. Milreis
United States .	21,934	481:216\$	1,585:018\$	2,066:234\$
Gt. Britain	8,572	955:008\$	360:685\$	715:693\$
Uruguay	686	47:377\$	12:206\$	59:583\$
August, 1919	31,192	883:601\$	1,957:909\$	2,841:510\$

Destination:—	Tons	Cost f.o.b. Milreis	F. & Ins. Milreis	Value c.i.f. Milreis
Fortaleza ...	248	6:242\$	13:887\$	20:129\$
Pernambuco .	661	32:632\$	32:631\$	65:263\$
Rio	14,605	353:334\$	925:713\$	1,279:047\$
Santos	12,894	387:176\$	780:036\$	1,167:212\$
Paranagua ...	51	1:895\$	6:443\$	8:338\$
Rio Grande ..	406	15:161\$	52:345\$	67:506\$
P. Alegre	1,641	39:784\$	134:648\$	174:432\$
Livramento ..	587	43:002\$	10:251\$	53:253\$
Uruguayana .	99	4:375\$	1:955\$	6:330\$
August, 1919	31,192	883:601\$	1,957:909\$	2,841:510\$

Index Numbers.

	Cost	F.&I.	Milreis c.i.f.	£ c.i.f.
5 years, 1909-13 (basis)	1,000	1,000	1,000	1,000
1914	1,136	1,087	1,088	1,014
1915	1,380	2,297	1,834	1,420
1916	1,492	4,666	3,055	2,303
1917	2,121	7,178	4,617	3,715
1st Quarter, 1918, Jan.-March .	1,963	7,286	4,691	4,093
2nd Quarter, 1918, April-June.	2,076	7,364	4,790	3,950
3rd Quarter, 1918, July-Sept. .	2,201	7,157	4,754	3,643
October, 1918	2,243	7,004	4,890	3,565
November, 1918	2,316	9,277	5,464	4,176
December, 1918	2,259	6,311	4,257	3,584
January, 1919	2,197	6,385	4,263	3,656
February, 1919	2,004	6,366	4,156	3,397
March, 1919	2,228	5,687	3,935	3,232
April, 1919	2,116	5,987	4,025	3,328
May, 1919	2,164	5,372	3,747	3,176
June, 1919	1,900	5,249	3,553	3,206
July, 1919	1,709	5,520	3,590	3,253
August, 1919	2,264	5,140	3,687	3,357

Rise on July of 32.4 per cent in cost; decline of 6.9 per cent in freight and insurance, but rise of 2.7 per cent in c.i.f. value in currency and of 3.2 per cent in sterling.

U.S. Coal Strike. According to a cable from Washington dated 3 Nov, export of coal from U.S. ports is now prohibited. Twenty-five steamers partly loaded will be permitted to finish loading, but no further licences will be granted until the strike is over.

The strike, however, is so far confined to unionist miners, who are responsible for about one-third of the whole supply.

Fortunately, this market is pretty well supplied with coal, but even should the strike come to an early close, it would be difficult to catch up again and normalise supplies, especially in the winter when the coal traffic is always liable to interruption.

Gano Moore & Co. were not so wrong as some imagined in advising importers to keep stocks up to the mark!

—According to advices from Porto Alegre, there are four coal mines working in the State of Rio Grande do Sul, with an average output of 28,000 tons per month, and with capacity to increase to 60,000 tons when once in full working trim. The average price of this coal is stated to be 40\$ per ton delivered at Porto Alegre.

SHIPPING

The Freight Market. For New York, freights are down to 75c and 80c for New Orleans, with chance of a sharp reaction should the stevedores and coal miners strike last much longer.

A good deal of tonnage is available for the United States, but out of 1,821,000 bags only 252,000 are known to have been engaged, of which British tonnage accounts for 241,000 bags and Brazilian 11,000, the U.S. Shipping Board being, apparently, too busy in other directions to worry about Brazilian export trade.

From 1 July to 30 October British bottoms accounted for 58.7 per cent, sundry for 18.3 per cent and American for only 23.0 per cent of all the coffee exported from this country to U.S.

European freights are unchanged, but on 1 December rates for Havre will be increased to 255 francs and 10 per cent per 900 kilos for coffee and 1,000 kilos for cereals.

—Norwegian S.A. Line s.s. Salonica is offering space for 20,000 bags of coffee at Santos for Norwegian ports and has so far engaged 20,000 bags, of which 2,000 rice, at 240 crowns per 1,000 kilos. The s.s. Rio de Janeiro will load for same destination late in November.

—The Danish s.s. Kentucky, capacity 40,000 bags, late Nov. loading, has engaged 6,000 bags at Santos for Copenhagen at 250 crowns.

—The Transportes Maritimes s.s. Rigel and Edith Cavel are fully engaged at Rio and Santos for Marseilles at 350fcs. per 1,000 kilos in full.

—The chartered Booth Line s.s. Denis, 60,000 bags capacity, has engaged 50,000 bags of coffee at Santos for New York at 80c. The s.s. Francis, 30,000 bags capacity, has no engagements. The former loads early November and the latter late same month. The s.s. Cuthbert, 50,000 bags capacity, will load first half Nov. for New Orleans; no engagements.

—The Royal Mail s.s. Glamorganshire, capacity 100,000 bags, will load first half December for Antwerp and Rotterdam at £10 and London at 220s and 5 per cent. The s.s. Radnorshire will take 3,500 bags of beans from Santos to Havre.

—The Lloyd Brasileiro s.s. Avaré will load at Rio, Santos, Bahia and Pernambuco for Antwerp and Rotterdam, and is offering space at Santos for 40,000 bags and engaged 30,000 bags at £10, sailing 19 Nov. The s.s. Campos will load early Nov. at Rio and Santos for New Orleans and has engaged 11,000 bags at Santos at 80c.

—The Royal Belgian Lloyd s.s. Ubier, 50,000 bags capacity, will load mid November for Antwerp, Rotterdam and Amsterdam, and so far engaged about 20,000 bags of coffee, 2,000 bags beans, 5,150 cases lard, 200 barrels tapioca and 35 tons canned meat at Santos at £10 per 1,000 kilos. The s.s. Morinier is offering space at Santos for 25,000 bags, and will load first half Nov. for same

PRINCE LINE		
Regular Service of Steamers between New York, Brazil and River Plate, and vice-versa.		
NEXT SAILINGS FOR NEW YORK	EXPECTED FROM NEW YORK	NEXT SAILINGS FOR NEW ORLEANS
"GLENORCHY" 8th/9th NOV.	"TUDOR PRINCE" 10th/15th NOV.	"KOREAN PRINCE" 12th/15th, NOV.
H. L. WRIGHT, GENERAL AGENT, SANTOS. — HARD, RAND & CO., AGENTS, VICTORIA. CAIXA No. 388 CONDE & CO., AGENTS, BAHIA. CAIXA No. 3845.		
Agents in Rio de Janeiro: DAVIDSON, PULLEN & CO., Telephones: RUA DA QUITANDA, 146 Teleg. Add.: "Princeline" Riojaneiro Norte, 5010 & 5011		

destination via Buenos Aires and has engaged 3,000 bags at £10.

—The Prince Line s.s. Korcan Prince, with capacity for 75,000 bags, has engaged a further 14,000 bags for New Orleans at \$1.00 per bag, bringing total Santos engagements to 19,000 bags. The s.s. Glenorchy, due to sail on Nov. 3 for New York, will take 11,000 bags of coffee from Santos at 80c per bag. The s.s. Tudor Prince will be the next steamer of this line to load for New York, due to arrive early November.

—The following American steamers are on the berth for New York for first half November loading, with nothing engaged:—
 Opequean, 68,000 bags capacity; West Indian, 120,000 bags capacity; Epitacio Pessoa, 100,000 bags; Lake Forney, 40,000 bags capacity.

—The Chargeurs Reunis s.s. Ceylan will take 1,500 bags of beans from Santos to Bordeaux. The s.s. Bougainville likewise 3,000 bags of beans from same port for Havre.

—The Lloyd Brasileiro has at the present moment 47 vessels in active service and 11 under repairs.

—The firm of Henry Frank, of Buenos Aires, has established a one steamer service between that port and Porto Alegre, calling at Rio Grande and Pelotas, with the s.s. Henry Frank I, of 620 tons. This was formerly the America, for many years on the Lake Mirim service.

—The Cia. de Minas e Viação de Matto Grosso have extended their Montevideo-Matto Grosso service to Rio Grande, with monthly sailings from Montevideo to Porto Alegre. This company owns a fleet of 5 steamers, formerly in the service of the Lloyd Brasileiro, viz.: S. Louiz, 500 tons; Ladario and Diamantina, 600 tons each; Miranda and Caceres, 1,000 tons each.

—The Canadian Marine Navigation Co. are about to establish a direct service between Canada and Brazil, with 5 steamers of 5,000 tons each.

—The R.M.S.P. Co. announce the inauguration of a direct service from Valparaiso to New York without transshipment. The first steamer to sail will be the R.M.S.P. Ebro about end of November, and will be the largest, fastest and finest steamer on the New York-West Coast service. The Ebro has state cabin accommodation with private baths, in addition to an extremely large number of single berth rooms. She is fitted with bedsteads throughout instead of ordinary berths; there is an elevator serving all decks, veranda café and other ultra-modern improvements.

London Freight Market. There was rather more interest shown for homeward tonnage on private account, and rates ruled firm in most directions, while control trades are active at maximum limits. From the River Plate 170s could be repeated for clipped oats cargoes from Bahia Blanca-Buenos Aires to the U.K. Virginia coals meet with strong support to South America and Continental ports at full rates. Time charter is firm, with a good inquiry up to twelve months general trade, British vessels being taken at 30s and non-British 40s to 42s 6d per ton per month. Outward markets remain quiet, but business is expected to improve with the removal of the export embargo.—"Daily Telegraph," 10 October, 1919.

The Argentine Freight Market. (From the "Times of Argentina," 20 Oct.) O.C. rates are steady, though surprising differences have been registered. The s.s. Brinkburn is quoted at £8 for Antwerp at a time when agents of the regular lines were getting £8 10s per ton for parcels. And, after this, it was reported that charterers in London were freely offering £8 15s for the Continent for November without success. Just to show local operators that they did not know the real state of affairs, a large boat was fixed for January at £7 15s, which was about 10s below the general idea of the market. This charter did not receive its license and maybe the shipper will have to pay more in the end. Berth rates have ruled firm and rather quieter during the week and no great activity in operations noted. For Antwerp agents have steadily held to £8 10s for grain, as also for French ports, with about 10s. less for wool. There is little cargo going to the States and this is preventing a very sharp advance in rates. There seems to be very little space on offer.

Brazilian rates are still in the neighbourhood of \$8 and an unexpected advent of coasters has impeded the expected rise.

—Arrivals at the port of Rio Grande do Sul during the month of September, 1919, were as follows:—Steamers: 30 Brazilian of 26,973 net reg. tons, 4 British of 12,714, 4 Argentine of 1,613, 1 Norwegian of 2,418 and 1 Uruguayan of 117; sailers: 2 American of 1,372 tons and 4 French of 366; total, 46 ships of 45,573 tons.

Not Much to Complain Of. With ship's carpenters earning \$100 per month and ordinary seamen \$85 and firemen \$90, American seafaring folk would not seem to have much to complain of, unless it be that they are too dry!

Charter Terms and Usages. The following abbreviations employed in chartering practice, together with the brief explanations accompanying, may be found of timely interest and value.

"C.f.o." means Cork (or Channel) for orders. For instance, C.f.o. 3s 3d means that if the boat is ordered to proceed to Cork for orders to discharge at a port in the United Kingdom or Continent, he gets 3s.3d. if ordered from there to a U.K. port and 10 per cent additional if to a Continental port; but if ordered direct from a loading port to the U. K. there is 3d. reduction, and if to the continent no reduction (3s.3d.)

"Northern range" refers to the Atlantic ports, as follows: Portland, Boston, New York, Philadelphia, Baltimore, Newport News, Norfolk.

In grain freights the quotations are per quarters. The (net) freight is per ton of 20 cwt. on the quantity of heavy grain carried, or on the guaranteed deadweight of the steamer. The net register basis provides for the payment on the net register tonnage of the vessel.

"Berth terms" means that the steamer is to be loaded as fast as she can take in as customary at port of loading, and to be discharged as fast as she can deliver at port of discharge.

In grain freights, either on "berth terms" or on the C.f.o. basis, the quotations, unless otherwise stipulated, are for heavy grain of 480 lbs. per qr., and if for oats 320 lbs. per qr. From the Gulf ports tonnage is mostly fixed for grain on what is called the net form of open charter, implies that all expenses at loading and

THE BOOTH STEAMSHIP CO., LTD., LIVERPOOL

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

REGULAR AND FAST SERVICE OF STEAMERS BETWEEN

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

ALSO BETWEEN

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

AGENTS

BOOTH & CO. (LONDON) LTD., Pará. BOOTH & CO. (LONDON) LTD., Parnahyba

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

(Perú).

discharging of the cargo are paid by charterers, so that the owners pay the working expenses of the boat, and what commission may be agreed upon.

Cotton rates are either quoted in so many cents per 100 lbs. or in fractions of an English penny per lb. or on the net register basis.

"f.t." refers to ore charters, and means "full terms," that is, with despatch money both ends.

"Prompt" means that the steamer is within a week or so of the loading port.

"Spot" signifies that the vessel is at the port of loading.

"Gulf ports" means the Gulf of Mexico, Port Arthur or Galveston to Tampa inclusive.

"Dreading" means option of shipping general cargo, charterers paying all extra expenses over and above a cargo of grain at loading port, and freight to be equivalent to what it would be with a full cargo of grain. This clause is sometimes stipulated to apply also to port of discharge, such as "dreading" at both ends.

"Form D" is an American charter for cotton, etc. (freight paid on d.w., and steamer receiving lump sum for each day's loading).

"Form O" means that the freight is paid on the net register and in consideration of owners paying charterers so much per net register ton, mostly 2s per ton, they pay stevedoring, compressing, and port charges at loading port or ports.

"Anglo form" is a Chamber of Shipping charter on net register basis, which is generally considered to afford more protection in its conditions to owners, "Form O" being full of clauses more favourable to charterers.

"Boat loads", 8,000 bushels grain in canal boat.

d.l.o.—Dispatch loading only.

d.p.—Direct port.

d.w.—Deadweight.

E.C. Ireland.—East Coast Ireland.

F.a.s.—Free alongside ship.

F.f.b.—Free of freight brokerage.

F.o.w.—First open water.

L.H.A.R.—London, Hull, Antwerp or Rotterdam.

no red. B/Ch.—No reduction Bristol Channel.

O/C.—Open charter.

O.T.—On track or railway.

"Pixpinus" (timber charters) is the official form agreed upon by owners and merchants for wood cargoes.

p.t.—Private terms.

Sun./ext.—Sundays excepted in laydays.

U.K. f.o.—United Kingdom for orders.

U.K.H.A.D.—United Kingdom, Havre, Antwerp or Dunkirk.

W.B.—West Britain.

W.C. England.—West Coast England. «Shipping».

THE PRODUCE & WARRANT COMPANY

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

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

Ship owners' representatives, Steamship Agents and loading brokers

Chartering, Berth loading for EUROPE and NORTH AMERICA

General Agents in Brazil for Royal Belgian Lloyd

BULL STEAMSHIP LINE, NEW YORK

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

AGENTS IN BRAZIL, FOR THE

TIDE WATER OIL COMPANY OF NEW YORK
FOR THE "VEEDOL" BRANDS LUBRICATING OIL

CORRESPONDENCE SOLICITED

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

TELEGRAMS:

PRODUCE | Rio de Janeiro
Santos
Bahia
Buenos Aires

TELEPHONES:

General: Norte 1637
Wheat Flour: Norte 4256
Coffee & Cereals: Norte 5255
Shipping: Norte 655
Insurance: Norte 1997

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	—	80c.
Denis (Brit.) Nov.	60,000	50,000	Do.
Francis (Brit.) Nov.	50,000	—	Do.
Frankmere (Brit.) Nov.	55,000	—	Do.
Glenorcky (Brit.) Nov.	70,000	48,000	Do.
*Grecian Prince (Brit) Nov....	85,000	85,000	Do.
*Korean Prince (Brit.) Nov. .	75,000	18,000	Do.
Lencaster Castle (Brit.) Nov. .	50,000	5,000	Do.
Socrates (Brit.) Nov.	50,000	5,000	Do.
*Tintoretto (Brit.)	70,000	30,000	Do.
Tudor Prince (Brit.) Nov.	70,000	—	Do.
Chetopa (Amer.) Oct.	60,000	—	Do.
Epitacio Pessoa (Amer.) Nov. .	100,000	—	Do.
Farnan (Amer.)	60,000	—	Do.
*Lake Fontanet (Amer.) Nov. .	48,000	—	Do.
Lake Forner (Amer.)	40,000	—	Do.
Milwaukee Bridge (Am.) Nov. .	70,000	—	Do.
Opequean (Amer.)	68,000	—	Do.
Pacific (Amer.) Nov.	50,000	—	Do.
Sta. Olivia (Amer.) Nov.	130,000	—	Do.
Tabor (Amer.) Nov.	80,000	—	Do.
West Indian (Amr.)	120,000	—	Do.
*Campos (Braz.)	100,000	—	Do.
Tapajoz (Braz.) Nov.	60,000	11,000	Do.
Trafalgar (Nor.) Nov.	50,000	—	Do.
Hawaii Maru (Jap.) Dec.	100,000	—	Do.
Total United States	1,821,000	252,000	

*For New Orleans, others New York.

For Europe—

Siris (Brit.) Nov.	100,000	100,000	£10, £11, 215f
Radnorshire (Brit.) Nov.	100,000	100,000	£11 & 5% & 215fcs. & 10%
Silarus (Brit.) Dec.	50,000	25,000	£10, £11 & 5%
Bongainville, (French) Nov. .	60,000	40,000	210fcs & 10%
Avaré (Braz.) Nov.	70,000	30,000	£10
Al. Troude (Frch.)	40,000	32,000	215fcs & 10%
Fort Douaumont (Frch.) Nov. .	60,000	55,000	215fcs & 10%
Edith Cavell (Frch.) Nov.	50,000	50,000	350fcs.
Rigel (Frch.) Nov.	40,000	40,000	350fcs.
**Morinier (Belg.) Nov.	25,000	3,000	£10
Trevier (Belg.) Nov.	90,000	—	£10
Ubier (Belg.) Nov.	50,000	29,000	£10
Kennermerland (Dutch) Nov. .	40,000	25,000	115 flors.
Kentucky (Dane) Nov.	40,000	6,000	250kr
Salonica (Now.) 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 1,821,000 bags for the U.S., the British flag accounts for 685,000, the American flag for 826,000 bags and other flags for 310,000 bags. The British flag accounts for 241,000 bags of total of 252,000 bags engaged (declared) for same destination and the Brazilian flag for balance.

CURRENT FREIGHT RATES.

Royal Mail.—Rio-London, 255s and 5 per cent per 1,000 kilos; Santos, 5s less; Rio-Havre, 215 francs and 10 per cent per 900 kilos; Santos 5 francs less. Rio and Santos-Antwerp, £10 per 1,000 kilos net; Rotterdam, £11 per 1,000 kilos; Rio-Europe, mandiocca starch, £6 per 1,000 kilos. From 1st Dec. rate for Havre will be increased to 255fcs and 10% Rio and 5fcs. less for Santos.

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, 215 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. From 1st. Dec. rate for Havre will be increased to 255 fcs. and 10% Rio and 5 fcs. less for Santos.

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, £14.

Lloyd Nacional.—Marseilles, 350fcs. per 1,000 kilos net; Havre, 235fcs. per 900 kilos; Genoa. £10 per 1,000 kilos; Spain and Gibraltar, £10 ditto; Antwerp, £10 ditto.

Lloyd Brasileiro.—Rio-Havre and Antwerp, £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. Rio and Santos to U.S., 80 cents.

Spanish Lines.—Rio-Spain, 350 pesetas and 5 per cent per 1,000 kilos.

Sundry Lines.—Rio-Portugal, 300fcs. per 1,000 kilos; Spain, 350psts and £10; Holland, 115-130fls & 10%; Gibraltar, £10 per 1,000 kilos; Rio-Mediterranean, £10 to £14; Algiers, Oran, Alexandria and Phillipville, 350fcs per 1,000 kilos; Piraeus, 500fcs. per 1,000 kilos net; Rio and Santos-U.S., 75c-80c per bag of coffee; Rio-River Plate, 3\$000 per bag.

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

Vessels Arriving at the Ports of Rio and Santos during the week ended 30th October, 1919.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	8	24,383	5	15,596	13	39,979
American	9	20,385	—	—	9	20,385
French	4	18,156	3	12,709	7	30,865
Braz, overseas	4	3,398	2	1,367	6	4,765
Italian	3	10,399	2	6,609	5	17,008
Swedish	1	2,543	2	6,924	3	9,467
Dutch	2	2,839	1	2,587	3	5,426
Argentine	1	587	2	932	3	1,519
Japanese	1	3,597	1	3,732	2	7,329
Inter-Ally	1	3,558	—	—	1	3,558
Norwegian	1	2,192	—	—	1	2,192
Greek	1	1,545	—	—	1	1,545
Danish	1	1,314	—	—	1	1,314
Total overseas	37	94,896	18	50,456	55	145,352
Braz, coastwise	19	15,976	16	9,622	35	25,598
Total for week	56	110,872	34	60,078	90	170,950
Do, 23 Oct, 1919	54	125,465	29	57,306	83	182,771
Do, 31 Oct, 1918	21	28,485	18	13,140	39	41,625

Overseas arrivals at the two ports for the week numbered 55 vessels, aggregating 145,352 tons, as against 53 vessels with 164,756 tons for the previous week and 18 vessels with 27,823 tons for the corresponding week last year.

Of total arrivals at the two ports for the week of 55 vessels, 54 were steamers and 1 tug, 24 arriving from Plate ports, 9 from U.S. ports, 6 from Brazilian terminal ports, 4 from French ports, 2 each from Italian, U.K., Dutch, Swedish ports and Trieste and 1 each from Japanese and South African ports.

Of total British of 13 steamers, 4 arrived from U.S. ports, 4 from Plate ports, 3 from Brazilian terminal ports and 2 from U.K. ports.

Of total American of 9 steamers, 4 arrived from U.S. ports, 4 from Plate ports and 1 from a Brazilian terminal port.