

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 10

RIO DE JANEIRO, WEDNESDAY, November 12th,

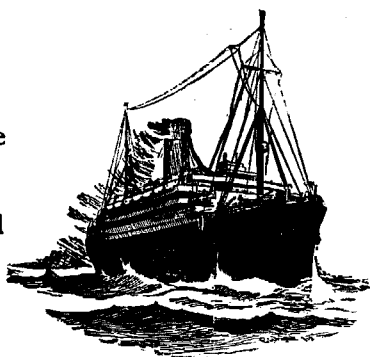
N. 20



**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 **SANTOS** RUA 15 DE NOVEMBRO 190.

(Corner of Rua São Bento)

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

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

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

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

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

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

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

The geographical position of the Port of Recife is exceptionally advantageous, as it is practically the obligatory port of call for all ships from both Europe and North America destined for South America and vice-versa, as well as for ships bound from either 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 without manures—for cultivation of Indian corn, beans, mandioca, carnauba wax, maniçoba, cocoa, coffee, etc.

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

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

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

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

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

## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

Capital, 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, Parahyba, 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, Espírito Santo, State of Minas, etc. 1,823 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

**NICTHEROY.**

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

**PRAIA FORMOSA:—**

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

**EXCURSIONS SPECIALLY RECOMMENDED.**

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

**Friburgo**—2,800 feet above sea level. 3 hours. 25 minutes by passeio train. Fare, 10\$200 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.

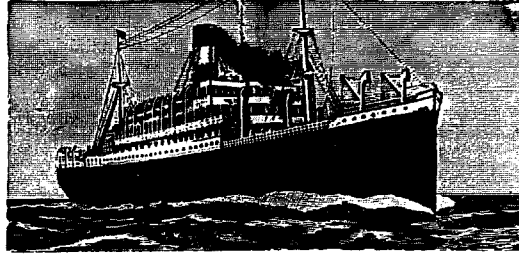
# LAMPORT & HOLT LINE

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)

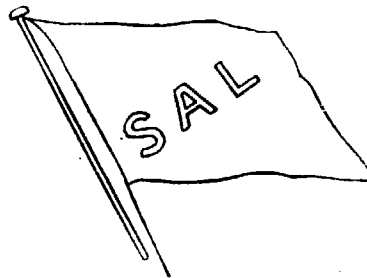
REGULAR SERVICE BETWEEN

NORWAY

BRAZIL

FOR EUROPE :-

SALONICA—DECEMBER  
RIO DE JANEIRO—BEGINING DECEMBER



NORWAY  
RIVER PLATE

FOR RIVER PLATE :-

SALONICA—NOVEMBER  
RIO DE JANEIRO—NOVEMBER

For further particulars apply to :-

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

**FREDRIK ENGELHART** - Agent.

## REDERIAKTIEBOLAGET NORDSTJERNAN

**Johnson Line**

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

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

NEXT SAILINGS FROM RIO:-

FOR EUROPE:-

s.s. 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** — 44, RUA VISCONDE INHAUMA, 44, RIO DE JANEIRO.  
PRAÇA DA REPUBLICA 22, SANTOS.

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A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 10

RIO DE JANEIRO, WEDNESDAY, November, 12th. 1919

No. 20



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

TELEGRAMS:  
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE  
SALES DEPARTMENT 165 >

POST OFFICE BOX  
No. 486

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

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

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

### BRANCHES

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

**Rosario**  
660 CALLE SARMIENTO

**SÃO PAULO:** Rua Boa Vista, 13.

### AGENCIES

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

The Mill's marks of flour are:

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

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

First Prize Brazil 1908  
First Prize Brussels 1910

First Prize Turin 1911.

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

## BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

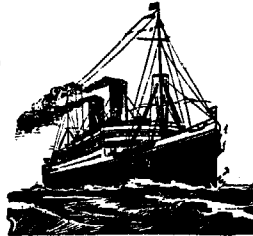
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

# LLOYD BRASILEIRO

## Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

## SAILINGS

### For the United States

#### For Europe

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

#### For the River Plate

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

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

#### For North of Brazil

PARA—will sail on 21st November for Victoria, Bahia, Macelo, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaus.

RIO DE JANEIRO—will sail on 14th November for Bahia, Maceio, Pernambuco, Ceara and Para.

## ARRIVALS

### From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

### DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES—"BRASILOYD"

CODES USED:—

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

# BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

DIRECTORS.

THE LORD FARINGDON—Governor.

ARTHUR BALFOUR

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

SIR VINCENT CAILLARD

(Director, Vickers, Ltd).

F. DUDLEY DOCKER, C.B.

(President of the Federation of British Industries).

SIR ALGERON F. FIRTH, Bart.

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

W. H. N. GOSCHEN

(Fruhling & Goschen, Merchants).

THE RIGHT. HON. F. HUTH JACKSON

(Frederick Huth & Co., Merchants)

PIERCE LACY

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

LENNOX B. LEE

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

LAMBERT W. MIDDLETON, J.P.

J. H. B. NOBLE

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

SIR WILLIAM B. PEAT

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

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

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

SIR HALLEWELL ROGERS

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

SIR JAMES HOPE SIMPSON

(General Manager, Bank of Liverpool, Ltd).

HAROLD E. SNAGGE

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

H. H. SUMMERS

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

MANAGER

A. G. M. DICKSON.

CORRESPONDENT:

AGENTS:

LONDON & BRAZILIAN BANK LTD.

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

30-2-9

# LLOYD NACIONAL

SOCIEDADE ANONYMA

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

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

Telephones NORTE 114 & 4141

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

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

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

FLEET:

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

s.s. Victoria	.....dw	2,800 tons
s.s. Guanabara	.....dw	1,500 "
Pernambuco (sailer)	.....dw	1,800 "
UNDER RECONSTRUCTION:		
Natal (marine engines)	.....dw	3,500 tons
Cabo Verde (marine engines)	.....dw	2,000 "
Antonina (oil engines)	.....dw	2,400 "
Brasil and Italia, auxiliary schooners.		

UNDER CHARTER: s.s. Neuquen .....dw 2,100 tons

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

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

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

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

WILSON, SONS & CO., LIMITED.

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

## HOPKINS, CAUSER & HOPKINS

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

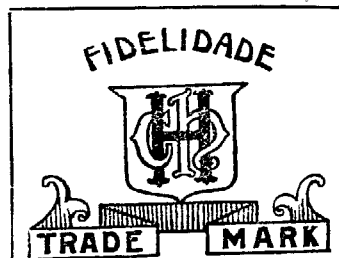
BIRMINGHAM:—48, St. Paul's Square; LIVERPOOL:—17, Sweeting Street, ENGLAND.

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

EXPORTERS OF BRAZILIAN PRODUCE

BRAZILIAN BRANCHES:

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

22-19-5

## 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 SAO PEDRO, 67  
RIO DE JANEIRO.

ENGINEERS, IMPORTERS & MANUFACTURERS OF OXYGENIGAS

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

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

Undertake the supply and erection of Machinery of all sorts.

AGENTS FOR THE

LIVERPOOL & LONDON & GLOBE INSURANCE CO., Ltd.

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

**HIME & Co.**

52. Rua Theophilo Ottoni, 52

TELEPHONE 398.

Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

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

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

UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

21-8-8

**CONTINENTAL PRODUCTS COMPANY**

**BEEF AND PORK PACKERS**

São Paulo—Brazil

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

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

**WILSON & CO—CHICAGO, ILL., U. S. A.**

Wilson & Co.  
Havana—Cuba.

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

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

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

British American Products Co.  
Victoria Wharf  
Birkenhead—England.

Wilson Commission Co.  
51, Rue Jean Jacques Rousseau  
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DARRO, Royal Mail, 21st November.  
HIGHLAND GLEN, Royal Mail, 24th November.  
INDIANA, Italia-America, Genoa, 18th November.  
COLUMBIA, Soc. Triestina (Martinelli), Naples & Trieste, 19 Nov.  
DESNA, Royal Mail, 27th November.  
AVARE', Lloyd Brasileiro, 30th November, Havre, etc.  
ANDES, Royal Mail, 7th December.  
DESEADO, Royal Mail, 12th December.  
AVON, Royal Mail, 17th December.  
DEMERARA, Royal Mail, 5th January.

## FOR RIVER PLATE AND PACIFIC

ANDES, Royal Mail, 22nd November.  
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## NOTES

The First Anniversary of the Armistice awoke little enthusiasm here or anywhere else. Indeed there are some even amongst the fighters who prefer war to the unceasing strain of trying to make antagonistic ends meet.

Though the peoples are happy in the knowledge that the strain of war has relaxed, they are disappointed that Peace should so far have brought so little relief to the most intimate and urgent of all problems—the cost-of-living.

Rome was not built in a day and it will take years before the waste of war can be repaired and production be brought back to its old level, as it only can be by readjustment of the relations between Labour and Capital.

This is being gradually effected, and if in the process it involves nothing worse than strikes and lockouts, in lieu of revolution and Bolshevism, the world will have gotten off cheap.

Brazil is a great producer of food and is fortunate in having kept prices of essentials within bounds, and, thanks largely to the Commisariado (Food Control), permitted the readjustment of Labour to the conditions created by the war with comparatively little friction.

**Food Control.** The proof of the pudding is in the eating thereof. After the armistice, instead of going down, as some fondly imagined would be the case, directly peace was signed, prices went up all the world over and in the United States food products only reached the culminating point last May, whilst in England they are going up still.

In Brazil, owing to the effective intervention of the Food Controller, prices reached their maximum some months earlier, as shown by comparison of prices in September with the average for 1918:—

Rise:—Coffee, 110.5 per cent; herba matté, 106 per cent; cocoa, 65.5 per cent; butter, 43.7 per cent; indian corn, 18.3 per cent; frozen meat, 9.6 per cent; sugar, 5.4 per cent; lard, 5.4 per cent; rice, 2.6 per cent.

Fall:—Beans, 32.2 per cent; mandioca meal, 23.6 per cent; jerked beef (xarque) 16.1 per cent.; canned meats, 2.5 per cent; potatoes, 0.9 per cent.

The fall in beans, mandioca meal, canned meats and potatoes was the effect of the falling off of European demand and its reflection in domestic prices.

But that, in the face of incessantly growing foreign demand for sugar, lard, rice and even xarque, to all of which Dr. Vieira Souto gave special attention, the rise in prices should be so small as to be almost negligible, is the best testimony to the efficacy of his

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methods, that only require to be generalized to keep the cost of living within bounds.

Butter, which would seem to have escaped the attention of the Food Controller, is an exception which might be easily corrected with advantage by prohibiting export of this essential food product until domestic prices fall to a level commensurate with the purchasing power of the community.

With the ratification of Peace, the extraordinary powers Government enjoyed will cease and with them the power to interfere with either domestic or foreign trade.

Profiteering and speculation, until now held in check, will get a new lease of life—the prices of foodstuffs and the cost of living go up, with its inevitable accompaniments of industrial unrest and strikes.

It is, however, to be hoped that Congress will arm the President with means to nip profiteering in the bud, by prohibiting exports should domestic prices rise over a predetermined level for each particular food product, as has been done with complete success in Buenos Aires in the case of sugar.

## The Finances and Trade of the State of Sergipe, Fiscal Year, 1918:—

Receipts, 1918 .....	Rs. 5,269,434\$
Balance from 1917 .....	8,558\$
	5,277,992\$
Expenditure, 1918 .....	5,015,312\$
Ditto, balance of 1917 .....	260,000\$
	5,275,312\$
Credit balance carried to 1919 .....	2,680\$
1st Half, 1919.	
Receipts .....	Rs. 2,751,121\$
Expenditure .....	2,065,113\$
Surplus .....	686,008\$

The funded debt on 31 August, 1918, consisted of 17,994 bonds of nominal value of 3,598,800\$, since when 1,532 bonds have been emitted for purchase of the tramway and 102 redeemed, leaving 1,942 in circulation of the value of 13,884,800\$. There is no foreign debt.

Value (official) of exports:—1916, 11,939,593\$; 1917, 15,085,966\$; 1918, 22,027,020\$; 1st half, 1919, 13,069,792\$; 1st half, 1918, 11,404,258\$. Increase 1918 on 1916, 10,087,427\$ or 84.5 per cent; increase first half 1919 on first half 1918, Rs. 1,665,434\$ or 14.6 per cent.

The principal exports in 1918 were:—

	Tons	Value, milreis
Sugar .....	34,753	15,646,000\$
*Cotton tissues .....	1,095	2,972,000\$
Rice .....	2,723	587,000\$
Salt .....	11,475	531,000\$
*Mandioca meal .....	3,534	465,000\$
Hides .....	273	316,000\$
Raw cotton .....	133	304,000\$
Other produce .....	—	1,206,000\$
		22,027,000\$

\*Inclusive of inter-State trade.

**Scarcity of Tonnage.** Although there are some 2,000,000 tons more tonnage available than before the war, tonnage is scarce because a large number of vessels are held up by strikes and port congestion, others by incessant repairs, especially Shipping Board new vessels, so that the balance has to do double duty in transport of commodities over far greater distances than before the war.

Ships that, for example, before the war took 20 to 30 days to keep Italy supplied with coal from England, now take 60 days for a trip between the U.S. and Italian ports and, as America was until lately supplying the greater part of the flour and coal consumed outside England, France and Belgium, there will have to be a general return to pre-war conditions before the shipping shortage can be remedied.

In other words, relief to the tonnage situation will depend as much on the manner ships are handled as on mere increase of tonnage.

During the war it was essential to keep ships a'moving and all except the most pressing needs were postponed and repairs neglected. Now that arrears have to be caught up, a large number of older ships, mostly British, have been laid up for repairs, as also, judging from day to day experiences in this country, a goodly number of the Shipping Board's brand new vessels.

It is not, however, in shipbuilding only that Americans have a lot to learn before they can compete successfully for overseas traffic.

Packing is so faulty as to have obliged the U.S. authorities to take the matter up, and as regards stowage, it is so bad that no one would think of engaging space in American bottoms if others are obtainable.

A case in point is the s.s. Milwaukee Bridge, lately entered the port of Pernambuco, with a consignment of 24,000 bags of flour, that was destroyed by order of the port authorities, because barrels of acid had been stored on top of the flour and their contents leaked through and spoilt it!

In another case barrels of cement had been stowed on top of printing paper, endway instead of upright; in consequence the barrels burst and spoilt the paper.

Losses like these, of course, are not covered by insurance, and if what is occurring in this country is typical, the Shipping Board will have a nice bill to foot!

No doubt Americans will learn the business in time, and experiences like these are the best of all schoolmasters. But, for the present, at least, British owners have no need to worry much about American competition in this line at least.

A new American passenger line between the States and East Coast of South America is announced.

So far Americans have not been very successful in this line of business and though, thanks to the refusal to share the German ships seized in their harbours with the Allies, they have got the ships, it remains to be seen how they will handle them.

Meanwhile, British shipowners are not idle, but propose to put up a good fight for the passenger service between South America and the United States.

Between the West Coast and New York, a service of first class steamers, via Panama, has been already inaugurated, whilst the Booth Line and Lamport and Holt's old steamers have been busy skimming the cream off the passenger service between this coast and the U.S. before American competition can make itself felt. Moreover, Lamport and Holt before long will be putting some new and up-to-date liners on the route.

The war of cargo rates will then extend to the passenger service and fares drop to a level that will entail either an agreement between the competitors or one or the other falling out—in fact, the survival of the fittest!

**Trade With Hamburg.** The manifest of the s.s. Torlak Skogland, the first vessel to clear from Brazilian ports direct to Germany since the war, is typical of the necessities of that country.

The only fairly large parcels, which were shipped at Bahia, are 2,076 tons of tobacco and 2,207 bags of the poorest coffee Brazil produces, 2,500 bags of cocoa, 17 tons piassava and 11½ tons of hides. The rest of the cargo is composed of small parcels of sugar (12 bags), rice (6 bags), mandioca meal (2 bags), tapioca (3 bags), wheat flour (5 bags), Ipecacuanu, gum, fibres and beans, of which part goes to Bremen and part to Hamburg.

**After the Strike!** The effect of the strike on industries was not so disastrous as might have been, had not masters foreseen what would happen and laid in stocks of fuel and materials before hand.

The iron foundries seem to have been hit worse, but the cotton textile industry worked at full pressure throughout the strike.

The coal trade was entirely disorganised, the loss of production owing to the nine days' stoppage of the railways and impossibility of moving coal being estimated at 700,000 tons.

This entirely disorganised business and for the moment efforts are being concentrated upon meeting the enormous bunkering requirements of the Government and home ports. Very little coal is being spared for shipment, even to France.

During the strike tonnage accumulated very heavily and all the docks were full of waiting vessels, with a considerable number in the roadsteads in addition. It will take a fortnight to get these vessels away. In South Wales, the iron and steel, tinplate and most industries were brought to a standstill.

There was, however, no stoppage in the crockery trade, firms generally being able to accumulate coal stocks from the surplus output of the collieries.

**Industrial Conditions in Germany.** Most of the 10,000 exhibiting firms at the Leipzig Fair were German. 218,000 persons, of whom 7,000 were foreign buyers, visited the Fair and afforded an unrivalled opportunity for forming an opinion on industrial conditions in that country.

Conversation with representative exhibitors, says the correspondent of "The Times," produced the impression that most German industries are almost bankrupt, because of the shortage of coal, loss of export trade, and inability to obtain raw materials.

There are considerable stocks of new machine tools, mechanical and electrical devices, for which orders can be quickly filled. As a substitute for brass, polished steel is used, the finish of which leaves nothing to be desired, prices ruling 200 to 400 per cent above war prices.

The exhibits in the toy section were larger and more representative than on any previous occasion. Factories are now idle, but great efforts are to be made to restore the export trade by offering high class articles at the lowest possible price to foreign buyers. Owing to the high prices of raw materials, the prices for better class dolls were four or five times as high as before the war. Mechanical and wooden toys, however, can be exported at less than pre-war prices.

Owing to the shortage of coal, most of the porcelain and crockery plants are closed. Good business is being done in luxury type of porcelain, but for lack of coal the trade is unable to cope with the heavy demand for table and kitchen crockery.

In the textile department, shoddy predominated, and paper rugs, carpets, and tablecloths cost about twice as much as the genuine goods before the war.

Many textile factories are closed or working on short hours for lack of coal. Labour is earning 200 to 300 per cent more than pre-war rates for an 8 hour day as against 10 hours in the past, and the actual amount of work performed per diem is about two-thirds of the previous output.

**Ex-German Ships.** It has been definitely decided that the former Hamburg-American liner *Imperator*, which has been used as a troop transport by the U.S. Government since the armistice, when she was turned over by Germany to the Inter-Allied Maritime Council, is to be reassigned by the British Government to the Cunard Line for operation between New York and Southampton, via Cherbourg, in conjunction with the Cunard liners *Aquitania* and *Mauretania*. Great Britain, which is to receive the lion's share of the large German liners under the jurisdiction of the Inter-Allied Council, will probably place in the transatlantic trade the ex-North German Lloyd liner *Zeppelin*, 14,167 tons, built in 1914, the ex-Hamburg South American liner *Cap Finisterre*, 14,508 tons, built in 1911, and the ex-Hamburg American liners *Cleveland*, 16,960 tons, and *Kaiserin Auguste Victoria*, 24,581 tons. The Prinz Friedrich Wilhelm, 17,082 tons, formerly of the North German Lloyd, has been assigned to the White Star Line. The *Patricia*, 14,466 tons, and *Pretoria*, 13,234 tons, both former Hamburg-American liners, will go to the Ellerman Line, probably for operation in their Calcutta service from Liverpool.—"Nauticus."

**Fires on Lamport and Holt Steamers.** The old adage that misfortunes never come singly is illustrated by the plight of two steamers of the same line, the Lamport and Holt liners *Vestris* and *Tennyson*, both of which have had to put in at West Indian ports on River Plate voyages with fires in bunkers which resulted in damage to cargo. The *Vestris* is bound from New York south, while the *Tennyson* is bound north. The latter is at Barbados and the former at St. Lucia.—"Nauticus," New York.

**The Great Bargain Sale to France.** No inventory will be made of the American Army property in France which has been sold to the French Government for \$400,000,000 in ten year 5 per cent bonds. The task of inventorying this property would in itself cost thousands of dollars, for it covers everything from court plaster to saw mills. The transaction is the biggest bargain sale in history. The property cost the United States considerably more than \$1,000,000,000 and its value was estimated by the army



officials in charge of it at \$740,000,000. But much of it was not salvageable, and the French Government took advantage of the fact that no one else could be in the market for much of this property. Nor would it permit its sale to others. The first French offer was \$300,000,000. This finally was raised to \$400,000,000—but in bonds. These must still be approved by the French Chamber of Deputies. Besides this sum, approximately \$150,000,000 more has been received from the sale of property not listed in the A.E.F. schedules. As part of the compensation for the property bought by the French Government, it has agreed to hold the United States harmless against any claims from French citizens. These include 150,000 French citizens whose property was injured by our army movements and construction, which, under French law, it is declared, we could be forced to restore to its original condition. The French Government also owes us approximately \$165,000,000 for property bought from our government in the United States, but this will be practically offset by corresponding purchases for us in France. This settlement hinges largely on the question of exchange—for a difference between the present and pre-armistice rates would make a difference of about \$25,000,000 on this sum. The property sold to France includes \$47,500,000 worth of metals, machinery, tools and hardware; \$6,400,000 of building materials; \$113,000,000 of railway and dock equipment; \$134,000,000 of motor transport property; \$39,000,000 of permanent installations, including cranes, and \$2,500,000 of light railways. France had almost ceased shipbuilding activities in 1918, turning out only three vessels of 13,715 tonnage.—“Literary Digest.”

**Manning of U.S. Vessels.** The proportion of native-born and naturalized Americans among the officers and crews of American merchant vessels during the fiscal year ended June 30, 1919, was substantially the same as in 1914, but native-born Americans comprised four-fifths of this percentage for the past fiscal year and two-thirds during 1914. The change is due in part to young Americans discharged from the navy who have entered the merchant service, to those who flocked to the merchant service to escape the draft and to the appropriation of \$6,250,000 by Congress for recruiting and training officers, engineers and crews for Shipping Board vessels. The nationality of those shipped as officers (excluding masters) and men (counting repeated shipments) before U. S. Shipping Commissioners, as returned to the Bureau of Navigation Department of Commerce, was as follows for the fiscal years 1914 and 1919:

Nationality	1914	1919
American (born) .....	63,247	97,160
Americans (naturalized) .....	31,417	24,676
British .....	24,745	26,848
Chinese .....	64	729
Japanese .....	98	1,198
Filipinos .....	472	1,154
Germans .....	9,497	138
Norwegians .....	8,194	10,237
Swedes .....	6,321	10,054
Danes .....	2,260	5,843
Russians .....	4,526	10,108
Austrians .....	3,363	125
French .....	617	694
Spanish .....	25,022	24,163
Italians .....	4,368	2,503
Portuguese .....	3,921	5,481
Others .....	11,442	34,811
Unknown .....	10	—
<b>Total</b> .....	<b>199,584</b>	<b>255,922</b>
<b>Per cent Americans</b> .....	<b>47.4</b>	<b>47.6</b>

**Produce & Warrant Company.**—Mr. F. C. Toogood, a Fire Insurance expert, arrived from England on the “Highland Glen”, on the 1st inst. Mr. Toogood is joining the “Americana” staff of the Produce & Warrant Co., and will be for the present stationed in Rio. Mr. Toogood was on active service for 4 years,

going through the Gallipoli campaign, and also serving with General Allenby in Palestine. We welcome this new addition to the British colony in Rio de Janeiro.

#### British Foreign Trade, Nine Months, Jan.-Sept.:

	£	Increase
Imports .....	1,166,607,000	197,346,000
Exports (domestic) .....	541,344,000	167,192,000
Re-exports .....	98,252,000	75,445,000

Excess imports over exports and re-exports £527,011,000, as against £572,000,000 for the first three quarters of the current year. There has therefore been an improvement of £45,000,000 in the balance of trade.

At this rate the adverse balance for the year would amount to £700,000,000.

This, however, would be considerably reduced if the receipts of British shipping, calculated at £350,000,000 to £400,000,000 for the current year be included, not to mention invisible exports, such as sale of old ships.

Even so, the adverse balance would be bad enough, aggravated as it is by payment of interest and amortisation on the big debt contracted with the United States. Until not only foreign trade but payments are balanced, hopes of a permanent improvement in British exchanges with the U.S. can be but faint.

**Inflated Currency.** Mr. John Stuart Mill writes to “The Times”:—There is no way in which a general and permanent rise of prices, or, in other words, depreciation of money, can benefit anybody, except at the expense of somebody else. The substitution of paper for metallic currency is a national gain; any further increase of paper is but a form of robbery.

**Currency and Credit.** Reduce the facility for creating currency notes and you automatically reduce the facility for creating credit. The present voluntary system is inherently unsound. We want some method of definite restriction and a fixed time table to work to; the fact that this will perhaps be difficult to arrange is, in such an important matter, no excuse for procrastination. What the ultimate basis of our note issue shall be and in whose hands it will be vested can be decided later, for whatever the decision, its carrying into effect will not be hindered, on the contrary it will be aided, by a resolute attempt to obtain a measure of control over credit expansion.

It is not suggested that the restriction of the currency note issue would solve all the difficulties responsible for high prices and for prejudicing production. Obviously, however, it would help, for the excessive cost of goods results not only from a short supply but from an increase in demand as represented by the volume of credit available for spending. Even, therefore, should the effect of restricting the supply of currency merely prevent a further expansion of credit or even only reduce the rate of expansion, this result, side by side with that increase in production which must arise from peace conditions, should have a beneficial effect on prices. This in turn would stimulate foreign trade and the resulting increase in business would help still further to bring supply, as represented by goods, into a better relationship with demand, as represented by the existing volume of credit.—Barclay's Bank Report, October, 1919.

**Insurance Notes.** A company has been formed styled “Companhia de Agencias Geraes de Seguros” (General Insurance Agencies Co.), domiciled at 63 Rua S. Pedro, 1st floor, Rio, with Messrs. Carl Blomberg (President), Edmond Heilbron (Vice-President), and Cai Tvermoes acting as directors. The object of the company is to represent a powerful group of foreign and native insurance companies, foremost amongst which will be the Norske Lloyd Insurance Co., Ltd., of Christiania. The new company will likewise act as claim settlers and average adjusters for concerns which they will represent. Incidentally, we may mention that the Norske Lloyd has already obtained its “carta patente” under decree No. 13,793, dated 8 Oct. ultimo, and will commence operations as soon as offices are installed. Mr. Edward Haynes will act as manager for the Cia. de Agencias Geraes de Seguros in this city.



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

	Quantities			Nine months, Jan. to Sept.				
	Increase or Decrease			Increase or Decrease				
	Sept.-Aug.	Nine months		1913	1918	1919	1919-1918	1919-1913
		1919-1918	1919-1913					
Coal, tons	- 1,962	- 15,747	- 1,308,237	1,283,740	233,562	324,847	+ 91,285	- 958,893
Seed oils, tons	+ 44	+ 844	- 2,737	102,646	86	74,087	+ 74,001	- 28,559
Wrought Iron bars, tons	+ 95	+ 421	- 1,635	43,994	3,468	14,155	+ 10,687	- 29,839
Manufs. of iron, tons	+ 54	+ 395	- 4,150	46,761	2,568	24,034	+ 21,466	- 22,727
Wire, tons	+ 1	+ 172	- 854	16,315	717	8,765	+ 8,048	- 7,550
Wire manufs. of, tons	+ 28	+ 142	- 226	14,487	5,795	20,678	+ 14,883	+ 6,191
Copper, wrought, tons	- 107	+ 58	- 585	64,283	631	11,036	+ 10,405	- 52,247
Cutlery, cwts	+ 90	- 339	- 2,606	50,235	33,096	37,677	+ 4,581	- 12,558
Hardware, cwts	+ 1,651	+ 4,521	- 35,347	135,682	58,871	96,729	+ 37,858	- 33,953
Earthenware, glass, cwts.	+ 790	- 64,990	- 247,736	224,106	212,786	153,921	- 58,865	- 70,185
Cement, tons	- 2,585	+ 46,162	- 51,886	177,182	44,064	337,666	+ 293,602	+ 160,484
<b>Total</b>				<b>2,159,431</b>	<b>595,644</b>	<b>1,103,595</b>	<b>+ 515,170</b>	<b>- 1,055,836</b>
Cotton piece goods, yds.	- 1,576,600	- 20,390,400	- 55,632,500	1,280,858	1,711,818	1,196,648	- 515,170	- 84,210
Do. not in piece, yds	- 168,400	- 1,902,100	- 839,600	35,227	99,490	63,480	- 36,010	+ 28,253
Woolen piece, yds	- 11,800	- 200,800	- 1,493,400	231,444	178,588	177,332	- 1,256	- 54,112
Worsted do, yds.	- 22,800	- 159,600	+ 23,600	74,465	149,835	145,262	- 4,573	+ 70,797
Jute yarn, lbs.	- 552,000	+ 1,891,600	- 9,191,200	252,599	51,244	157,504	+ 106,260	- 95,095
Do, manufs, yds	- 2,300	+ 226,100	- 411,300	13,601	1,376	11,864	+ 10,488	- 1,737
Linen tissues, yds	- 74,300	- 33,100	- 2,694,100	128,124	255,638	100,756	- 154,882	- 27,368
<b>Grand Total value</b>				<b>4,175,749</b>	<b>3,043,633</b>	<b>2,956,441</b>	<b>- 87,192</b>	<b>- 1,219,306</b>

Exports for the United Kingdom to Brazil in September are encouraging in so far as they show no falling off as compared with previous month, but, on the contrary, show increase in quantities of oil seeds, wrought iron and its manufactures, wire and its manufactures, cutlery, earthenware, and quite a considerable growth in hardware.

Exports of coal, wrought copper and cement show falling off in September, as also do textiles of every description.

**Nine Months Exports.** Compared with last year exports during the first nine months of the current year show increase in the quantities of 10 of the 18 staples specified, for this country, by the Board of Trade, viz.: oil seeds, wrought iron and its manufactures, wire and its manufactures, wrought copper, hardware, cement, jute yarn and jute manufactures.

In 8 other staples: coal, cutlery, earthenware, cotton piece and out of piece goods, woollen and worsted and linen tissues, show falling off as compared with Sept. last year.

**Nine Months' Trade.** Compared with the same period last year, the value of the exports of the 18 specified staples shows shrinkage in the aggregate of £87,192, due to falling off in values of earthenware and cotton, woollen, worsted and linen tissues, all the other 12 staples showing increase in value compared with nine months, 1918.

**1913-1919.** The rise of prices since 1913, tremendous as it is, failed to compensate the falling off in the quantity of specified British exports to this country. Consequently the value of the 18 specified staples shows decrease in the aggregate of £1,219,306 compared with the first 9 months of 1913.

Of the 18 staples, 14 show falling off in value, viz.: coal, seed oils, wrought iron and its manufactures, wire, cutlery, hardware, earthenware, cotton piece goods, woollen and linen tissues, and jute yarn and manufactures.

Only one of the specified staples, worsted tissues, shows increase in both quantity and value; and three, viz.: manufactures of wire, cement and cotton not in piece goods increase in value in the face of decrease in quantity.

The decline in the quantities of exports from the U.K. to this country embraces every one of the 18 staples with the exception of worsted tissues.

The most formidable falling off was of 1,308,237 tons or 94.6 per cent in coal and 56,472,100 yards or 129.5 per cent in cotton tissues, the mainstay of the British export trade.

## THE BALANCE OF TRADE

(BRAZIL).

**Nine Months, January to September.**  
Deadweight in Tons of 1,000 kilos.

	Exports.	Imports.	Balance in favour or against Exports.	Exports.	Imports	Balance in favour or against Exports
	1919			1918		
Jan. ...	193,705	218,520	-24,815	156,601	155,495	+ 1,106
Feb. ...	177,273	194,802	-17,529	112,976	106,239	+ 6,637
March ...	179,256	223,011	-43,755	177,480	154,646	+22,834
April ...	157,649	216,659	-59,010	132,696	141,836	- 9,140
May ...	138,624	241,726	-103,102	173,569	102,790	+70,779
June ...	149,739	310,284	-160,545	130,411	160,361	-29,950
July ...	144,327	254,871	-110,544	170,030	171,199	- 1,169
August ...	136,600	234,588	-97,988	162,613	160,333	+ 2,280
Sept. ...	139,027	211,372	-72,345	133,919	188,746	-54,827
9 mos. ...	1,416,200	2,105,833	-689,633	1,350,295	1,341,695	+ 8,600
8 mos. ...	1,277,173	1,894,461	-617,288	1,216,376	1,152,949	+63,427

**September Movement.** Exports increased and imports fell off, leaving a balance of 72,345 tons against exports for the month.

For the 9 months, Jan.-Sept., the excess of imports over exports amounted to 689,633 tons or 48.6 per cent, the volume to which, approximately, shipping employed in transport of imports failed to find return cargo during the 9 months under analysis. In other words, if these statistics are reliable, nearly one-half of the tonnage that brought imports out either left in ballast or filled up in other countries.

**Value in £1,000.**

	Exports	Imports	Balance	Exports	Imports	Balance
	f.o.b.	c.i.f.		f.o.b.	c.i.f.	
	1919.			1918.		
Jan. ...	8,814	6,000	+ 2,814	4,662	3,723	+ 939
Feb. ....	10,859	6,757	+ 4,102	3,811	3,970	+ 441
March ..	10,923	6,559	+ 4,364	4,707	4,008	+ 699
April ...	10,296	6,204	+ 4,092	4,634	4,395	+ 239
May ....	8,888	4,288	+ 4,600	5,815	2,904	+ 2,911
June ...	11,348	7,939	+ 3,409	3,979	4,690	- 711
July ...	12,256	5,183	+ 7,073	5,804	3,589	+ 2,215
August .	10,613	7,435	+ 3,178	4,826	3,223	+ 1,603
Sept. .	9,936	7,060	+ 2,876	4,121	8,112	- 3,991
9 mos. .	83,933	57,425	+26,508	42,359	38,019	+ 4,340
8 mos. .	83,997	50,365	+33,632	38,238	29,907	+ 8,331

Compared with the previous month (August) the value of exports fell off by £677,000 and of imports by £375,000 and the balance of trade by £302,000.

For the 9 months, Jan.-Sept., exports show increase compared with same period last year of £51,374,000, imports that of £19,406,000 and the balance of trade of £32,168,000.

	1918		1919		Inc. or Dec.	
	£1,000	%	£1,000	%	£1,000	%
I Animals and their products ....	9,507	56.2	14,851	56.2	+ 5,344	56.2
II Minerals and their products .	2,309	45.8	1,252	45.8	- 1,057	45.8
III Vegetables and their products	30,543	154.8	77,830	154.8	+47,287	154.8
	42,359		93,933		+51,574	121.8

Of the total f.o.b. value of exports, corresponding to the first 9 months of the current year, 15.8 per cent was accounted for by animal products, 1.3 per cent by minerals and 82.9 per cent by vegetable products.

	Movement of Coffee and "Other" Exports:—		F.O.B. value in £1,000.			
	1,000 bags	Coffee	%	Other	%	Total
January	850	3,683	41.8	5,131	58.2	8,814
February	1,650	7,682	70.8	3,177	29.2	10,859
March	1,588	7,272	66.6	3,651	33.4	10,923
April	1,285	6,323	61.4	3,973	38.6	10,296
May	874	4,849	54.6	4,039	45.4	8,888
June	1,177	7,374	64.9	3,974	35.1	11,348
July	1,071	7,598	61.9	4,658	38.1	12,256
August	827	5,723	53.9	4,890	46.1	10,613
September	872	5,195	52.3	4,741	47.7	9,936
9 months	10,194	55,699	59.3	38,234	40.7	93,933
8 months	9,323	50,504	60.1	33,493	39.9	83,997

Of the decrease of £677,000 in the value of exports as compared with the month of August, £528,000 was in coffee and £149,000 in other staples.

Up to the close of September, coffee accounted for £55,699,000 or 59.3 per cent of the value of all exports.

Up to the end of July, exports of coffee averaged 1,214,000 bags and their f.o.b. value £6,397,000 per month, and that of other exports £4,086,000.

During the last two months, however, coffee exports fell off and averaged only 849,000 bags of the value of £5,459,000 per month, whilst that of other exports improved to £4,815,000.

Should exports continue at same rate to the end of the year, coffee should give £72,076,000, other exports £52,679,000, and all exports £124,755,000 on a conservative basis.

## MONEY

### Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 3 Nov	Holiday.			
Tuesday, 4 Nov	14 15-16	14 51-64	20\$253	1\$810
Wednesday, 5 Nov	15	14 55-64	20\$100	1\$858
Thursday, 6 Nov	15 11-64	15 1-32	—	1\$858
Friday, 7 Nov	15 13-32	15 17-64	20\$300	1\$858
Saturday, 8 Nov	15 39-64	15 15-32	20\$200	1\$858
Average	15 7-32	15 5-64	20\$213	1\$848
Equivalent	15.225000	15.084375	20\$213	1\$848

Monday 3rd November. Holiday.

Tuesday, 4th November. The Bank of Brazil posted 14 7-8d. Other banks posted 14 13-16d to 14 15-16d, the former rate in the National City Bank and the latter rate in the Dutch Bank. There was money for commercial bills at 15d. Cable on London was done at 14 13-16d and on New York at 3\$880. New York-London came \$4.16.75; Paris-London 36.72. Marks were cheaper

at 125 reis. The market closed at 14 15-16d and money at 15 1-8d.

Wednesday, 5th November. The Bank of Brazil posted 15d. Other banks posted 14 7-8d to 14 31-32d, with money for commercial bills at 15 1-16d for December. The market opened firm and banks were again eager sellers of cable transfers, business being done on London at 14 15-16d and on New York at 3\$860. At the close cable was obtainable at 15d. The New York-London rate came \$4.17.75. The franc declined sharply in value, some quotations giving the rate as 37.80 to the £. Marks continued weak at 120.5 reis.

Thursday, 6th November. The Bank of Brazil posted 15 1-32d. Other banks quoted 15d to 15 1-16d, with money for commercial bills at 14 3-16d. The market opened firm and there was again the same eagerness to sell cable transfers, business was done up to 15 5-16d in sterling and 3\$750 in dollars. On the other hand, the highest rate at 90 days on London was also 15 5-16d. At the close there was no money for commercial bills under 15 3-8d. New York-London came \$4.16.375. Paris-London was better at 37.56. Marks were very weak locally at 110 reis.

Friday, 7th November. The Bank of Brazil posted 15 1-4d. Other banks quoted 15 5-16d to 15 3-8d, with money for commercial bills at 15 3-8d for delivery during December. The market opened firm and there was again the same eagerness to sell cable against cash; 15 5-16d was obtainable at the opening, but at the close one bank was selling at 15½d, while only 15 9-16d was to be had for 90-day bills. New York-London came \$4.16.25. Paris-London 37.45, but marks locally were weak at 110 reis.

Saturday, 8th November. The Bank of Brazil posted 15½d. Other banks quoted 15 9-16d to 15 19-32d, with money for commercial bills at 15 5-8d for delivery in January. The market again opened firm, with same pressure to sell for cash and by one o'clock 15 23-32d was obtainable for 90 day's sight on London and 15 9-16d cable, money being quoted for commercial bills at 15 13-16d. The dollar rate went against London, coming \$4.15.875. Paris-London was unchanged at 37 francs to the £. Marks could be bought locally at 112 reis.

Rio de Janeiro, 8th November, 1919

	Bank of Brazil	Others
Closing rates, 31st October	14 13-16	14 13-16 to 14 27-32
Ditto, 8th November	15½	15 9-16 to 15 23-32
Rise	11-16	¼ to 7-8

Within the last two weeks exchange has been boosted a penny on the strength of favourable foreign trade return and tight money.

Undoubtedly the unprecedented balance of over £36,000,000 in favour of the country, with all appearances of attaining £50,000,000 by the end of the year, justifies a steady improvement in the international value of the currency, but not an intemperate rise of exchange such as is now being manipulated on the strength of local monetary stringency.

For months past it was evident that money was being locked up to a dangerous degree in speculative operations that might take months to liquidate. The crisis came last week when, after drawing all it could to make cash, one of the exchange banks is reported to have found itself unable to draw any more or take up the bills it had purchased.

This appears to have been the signal for an attempt to corner the market by a bank that, after leading the market for months, suddenly turned round and began to "bear." Finding the market too strong, the bank executed another lightning change, and is now apparently endeavouring to corner the market in true Thompson style, and with, probably, similar results.

No market can live on speculative paper for long. As far as new export business is concerned, it is at present simply existent and readjustment must take time, and, if past experience is any guide, a sharp reaction should be soon due.

The way some exchange banks deliberately lay themselves out to play with the commercial and economic interests of the country is intolerable and bound, sooner or later, to provoke reprisals!

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Cocoa & Tobacco	Total	Av. per diem
31 January, 1918	1,368	352	442	—	189	16	11	—	104	35	2,517	81
28 February	1,218	122	184	—	39	80	6	—	148	53	1,850	65
31 March	878	120	256	2	233	34	3	54	84	26	1,690	54
30 April	1,584	62	566	3	208	88	11	43	70	22	2,657	85
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 Average 1918	1,503	171	269	81	137	71	18	111	83	23	2,470	7.6
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	5,877	34	511	135	8	1	31	71	65	32	4,765	159
Week ended 8 Oct.	991	—	218	43	23	—	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
Week ended 5 Nov.	1,327	—	—	95	5	—	15	77	129	7	1,655	237
31 October	5,166	34	656	201	40	2	65	150	350	21	6,685	216
1-5 November	419	—	—	12	—	—	—	31	82	—	544	108

§Subject to alteration.

It is well to call to mind that the big balance of trade in Brazil's favour is the effect of unprecedentedly heavy exports, largely due to realisation of a large portion of the stocks of coffee and other commodities accumulated in the course of the war, which will not recur, and of restriction of imports.

During the coming year conditions may be reversed; exports fall off and imports increase and again upset our unstable balance of payments.

High exchange, it should likewise be remembered, encourages imports and discourages exports, especially to Europe, where prices are so high already as, in many cases, to be positively prohibitive.

**Speculation in Marks.** Dealings in German marks, says the October report of Barclay's Bank, have been considerable, the high rates ruling having attracted speculators from all countries, but unless Germany is able to arrange credits, it is difficult to see how her exchange can quickly improve, in view of her grave economic situation and her need for materials of almost every description. There is apparently little fear of "dumping" in the near future, for the latest advices show little improvement in the situation from six months ago.

Dealings in Swiss francs and pesetas have been moderate with a tendency against this country.

## CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Equivalent in paper at aver' exch. for each month.	Collected in paper	Total in Paper
	In Contos of Reis.			
January, 1919	3,075	6,374	3,518	9,892
February	2,958	6,182	2,877	9,059
March	3,376	7,002	3,157	10,159
April	3,401	6,935	3,242	10,177
May	3,537	6,812	3,390	10,202
June	3,585	6,776	3,346	10,122
July	3,287	6,189	3,084	9,273
August	3,236	6,161	3,131	9,292
September	3,072	5,922	3,052	8,974
October	3,177	5,947	3,334	9,231
10 months, 1919	32,704	64,300	32,131	96,431
Ditto, 1918	25,473	54,614	29,131	83,745
Ditto, 1917	20,688	22,831	22,084	65,603
Ditto, 1916	—	—	—	75,107
Ditto, 1915	—	—	—	59,524
Ditto, 1914	—	—	—	73,516

The premium at which gold revenues were appraised in October averaged 87.2 per cent, as against Sept, 92.8 per cent; August, 90.4 per cent; July, 88.3 per cent; June, 89 per cent; May, 92.6 per cent; April, 103.9 per cent; March, 107.4 per cent; February, 100 per cent; and January, 107.3 per cent.

Compared with the previous month, collections at the Rio Customs show very slight improvement of 95,000\$ or 3.1 per cent

## LOOSE LEAF LEDGERS AND TRANSFERS

## THE IMPRENSE INGLEZA,

61 RUA CAMERINO, RIO DE JANEIRO.

in gold, and 282:000\$ or 9.2 per cent in those collected in paper. Reduced both to paper, net revenue shows increase of 307:000\$ or 3.4 per cent compared with previous month.

For the first ten months of the current year, net revenues show increase compared with same period 1915 of 12,686:000\$ or 13.2 per cent, 30,828:000\$ or 47 per cent compared with 1917 and of 22,915:000\$ or 31.1 per cent compared with the year 1914.

Money Market Quotations.

	8 Nov. '19	1 Nov. '19	9 Nov. '18
*Apolicies, uniformiz., 1:000\$ buyers	992\$000	**995\$	—
*Rio Municipal, 1906 buyers	192\$500	**191\$500	—
*Ditto, 1914 and 1917	192\$000	—	—
Brazil Funding, 1898, 5 per cent	81	83	95
Ditto, 1914	7 1/2	77	86 1/2
Conversao, 1910, 4 per cent	55	56	64
Ditto, 1908, 5 per cent	76	76	80
Federal District, 5 per cent	79	80	—
Brazil Railway	5 1/2	5 1/2	11
Brazilian Traction	58 1/2	59	58
Leopoldina Railway	41 1/2	39 1/2	44
S. Paulo Railway	186 1/2	188 1/2	195
Doumont Coffee, 7 1/2% pref.	9	9 1/2	9 1/2
St. John del Rey Mining Ord.	18-6	18-3	—
Rio Flour Mills	85	87-6	—
London and Brazilian Bank	27	27	—
Royal Mail, Ord.	203	188	—
*Bank of Brazil, sellers	—	**270\$	—
British War Loan, 1929-47 5%	91 1/2	92 1/2	—
Consols 2 1/2%	50 7-8	51 5-8	61 1/2
French Rent, 3%	60.05	60.41	62.00
Ditto, 5%, 1915	89.55	90.77	—
Ditto, 4%, 1917	71.50	—	—

\*Closing of Rio Stock Exchange.

	8 Nov. 1919	**31 Nov. 1919	9 Nov. 1918
Exchange:—			
New York-London.			
(Teleg. dol. per £	4.16.0	4.16.00	4.76.56
Paris-London			
(Teleg.) fr. per £	37.39	36.84	26.02

Sight Rates, Rio on:

	15 5-16/15 7-16	14 1/2/14 21-32	13 1-8/13 1-4
London, pence	\$420—\$426	\$442—\$464	\$700—\$712
Paris	\$340—\$350	\$368—\$378	\$605—\$620
Italy	1\$680—1\$800	1\$820—1\$950	2\$370—2\$400
Portugal	3\$700—3\$800	3\$920—3\$960	3\$830—3\$860
New York	\$690—\$700	\$708—\$715	—\$765
Switzerland	\$750—\$758	\$765—\$775	\$780—\$790
Spain	1\$625—1\$640	1\$680—1\$690	—1\$770
B. Aires, peso	3\$680—3\$840	3\$830—3\$870	—
B. Aires gold	3\$970—4\$040	4\$080—4\$100	—4\$650
Montevideo	—\$870	—\$880	—
Denmark	\$890—\$940	\$930—\$960	—
Norway	\$920—\$970	\$970—\$990	—
Sweden	1\$950—2\$150	—2\$000	—
Japan	\$453—\$465	\$460 \$467	—
Belgium	—	—	—
Antwerp	—	—	—
Holland (florin)	1\$435—1\$480	—1\$510	—
Austria	—\$075	—\$075	—
Hamburg	\$115—\$130	—\$140	—

Value of £ sterling

at sight rate. 15\$268—15\$483 16\$202—16\$340

Value 1 Sov,

buyers 20\$100 20\$200

	4 5-8 %	4 5-8 %	3 9-16 %
Discounts, London	4 5-8 %	4 5-8 %	3 9-16 %
Ditto, New York	4 3-16 %	4 3-16 %	4 1-4 %
Do, Bank of England	6 %	—5 %	5 %

\*\*Saturday, Nov. 1st being a holiday in Brazil, local quotations were closed on Friday, Oct. 31st.

Movement of the Rio Exchange Banks, 31st October, 1919.

Balance Sheets issued for Rio City only, ex Branches.

In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
London & Brazilian	9,137	17,164	15,124	10,401	60.4
London & R. Plate	6,245	13,159	11,951	5,775	52.3
British of S. America	13,976	24,093	15,150	21,166	92.3
*Royal Bank of Canada	2,246	2,234	2,808	—	87.1
National City of N. York	12,764	65,677	47,560	7,530	26.8
Am. Forgn. Bnkg. Corp.	3,056	10,233	3,545	433	82.2
Nacional Ultramarino	11,108	63,711	29,260	37,773	38.0
Portuguez do Brazil	12,801	59,247	43,074	19,987	29.7
Yokohama Specie	783	6,812	972	1,416	80.5
Dd. Ueberseeische	1,420	2,411	1,656	807	85.7
Dd. Sudamerikanische	11,192	6,117	8,181	—	17.4
Total gross, 11 banks	74,728	270,858	179,281	105,288	41.7
Less inter-bnk deposits	7,720	—	—	—	—
Total net, 31 Oct. 1919	67,008	270,858	179,281	105,288	46.0

\*First balance sheet issued.

‡Including inter-bank deposits not discriminated. §Including Rs. 6.104:000\$ value of deposits in marks.

Increase or decrease in the movement of the above banks. October on September, 1919:—

	Cash	D. & L.	S. Dpts.	F. Dpts.
London & Brazilian	+ 285	- 973	-2,726	- 337
London & R. Plate	-2,274	+ 507	- 944	+ 404
British of S. America	- 995	+ 248	- 681	- 241
*Royal Bank of Canada	+2,246	+2,234	+2,808	—
National City of N. York	-2,237	+4,378	+ 248	+ 22
Am. Forgn. Bnkg. Corp.	- 279	-1,180	- 376	- 16
Nacional Ultramarino	+ 124	+1,044	+3,317	-1,293
Portuguez do Brazil	+ 420	-5,044	-4,899	- 949
Yokohama Specie	+ 51	- 924	+ 340	+ 747
Dd. Ueberseeische	- 972	+ 12	+ 67	+ 112
Dd. Sudamerikanische	- 290	+1,065	+2,290	—
Total gross	-3,921	+1,367	- 556	-1,551
Less, inter-bk. deposits	-2,580	—	—	—
Total net, 31 Oct, 1919	-1,341	+1,367	- 556	-1,551

Deducting the inter-bank deposits from total cash in each of the four banks which discriminate this movement, their position would be as follows:—

	Total Cash	Net Cash	Sight Deposits	% of Net Cash to Sight. Deps'ts
Portuguez do Brazil—				
In safe	12,801	—	—	—
Less in other banks...	5,764	7,037	43,074	16.3
National City of New York—				
In safe	12,764	—	—	—
Less in other banks...	1,503	11,261	47,560	23.4
Am. Forgn. Bnkg. Corp.—				
In safe	3,056	—	—	—
Less in other banks...	248	2,808	3,545	79.2
Nacional Ultramarino—				
In safe	11,108	—	—	—
Less in other banks...	205	10,903	29,260	37.3
Total net, 31 Oct, 1919	—	32,009	123,439	25.9

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1919	Nov. 1st	800,000\$	14 25/32	£ 49,271	£ 1,778,248
1918	Nov. 2nd	805,000\$	12 11/16	£ 16,124	£ 1,364,254
Increase....	—	495,000\$	2 9/32	£ 33,147	£ 413,984
Decrease....	—	—	—	—	—

## COFFEE

Rio de Janeiro, 8th November, 1919.

	Spot		Spot New York		
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	7s
October 31 .....	18\$000	17\$000	—c	—c	—c
November 8 .....	17\$900	17\$200	—c	—c	—c
Rise or fall .....	-\$100	+\$200	—c	—c	—c
Ditto, per cent....	0.5	1.1	—	—	—
Futures—	December		New York		
	Rio	Santos	Dec	March	
October 31 .....	17\$650	15\$400	16.45c	16.32c	
November 8 .....	17\$750	15\$750	17.29c	17.31c	
Rise .....	\$100	\$350	0.84c	0.99c	
Ditto, per cent. ....	0.5	2.2	5.1	6.1	

At Rio spot prices were weak all the week, closing on Saturday 100 reis down,, but December futures improved 100 reis at Rio and 350 reis at Santos, in sympathy with the improvement of 84 to 99 points at New York.

The markets, however, are dead and very little is doing in consequence of the intemperate rise of exchange having upset all calculations.

The first direct shipment of coffee to German consisted of 3,015 bags per s.s. Balboa from Rio and Santos and 2,207 bags per s.s. Torlak Skogland from Bahia to Hamburg. The amount is not very great, but it is a commencement and shows that however unfavourable exchange may be, there are still some people who can afford to buy coffee even at 100 reis to the mark.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
Quotations for the week ended 8th November, 1919.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November .....	18\$000	17\$900	17\$800	17\$700
December .....	17\$850	17\$890	17\$700	17\$600
January .....	17\$800	17\$700	17\$600	17\$500
February .....	17\$800	17\$700	17\$600	17\$500
March .....	17\$800	17\$700	17\$600	17\$500

Total sales of futures during the week, 84,000 bags.

Sales of futures at Santos during the week were as follows:—  
Oct. 31st, 89,000 bags; Nov. 3, 61,000; 4th, 126,000; 5th, 179,000; 6th, 114,000; 7th, 139,000; 8th, 60,000; total, 768,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 6th November show increase of 13,668 bags or 9.8 per cent compared with the previous week, accounted for by decrease of 554 bags or 0.9 per cent at Rio, but increase of 14,222 bags or 18.2 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 33,193 bags or 27.3 per cent, accounted for by increase of 35,183 bags or 131.2 per cent at Rio but shrinkage of 1,990 bags or 2.1 per cent at Santos.

For the crop to 6th November, entries at the two ports show falling off of 722,675 bags or 18.6 per cent, accounted for by increase of 228,145 bags or 34.8 per cent at Rio, but shrinkage of 950,820 bags or 29.4 per cent at Santos.

Clearances Overseas at the two ports for the week ended 6th November were smaller, 215,064 bags, as against 224,509 bags for the previous week, and their f.o.b. value £1,326,777 and £1,389,506 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 9,445 bags or 4.2 per cent, accounted for by increase of 1,804 bags at Rio, but decrease of 11,249 bags at Santos.

Of the total clearances at the two ports for the week of 215,064 bags, 57,749 bags or 26.8 per cent were cleared from Rio and 157,315 bags or 73.2 per cent from Santos, 75,137 bags or 34.9 per cent going to the United States, 64,627 bags or 30.1 per cent to Scandinavia, 29,781 bags or 13.9 per cent to Holland, 15,995 bags or 7.3 per cent to Algiers and Dakar, 14,396 bags or 6.7 per cent to France, 7,953 bags or 3.7 per cent to Algiers and Dakar, 3,015 bags or 1.4 per cent (for the first time for over five years) direct to Germany, 2,948 bags or 1.4 per cent to Belgium, 1,200 bags or 0.6 per cent to the Plate and 10 bags to Finland.

For the crop, clearances overseas at the two ports improved, and to 6th November show total increase of 1,571,088 bags or 85.1 per cent, as against 82.1 per cent up to the previous Wednesday.

Coastwise clearances at the two ports for the week amounted to only 322 bags, as against 350 bags for the previous week.

For the crop, clearances coastwise at the two ports improved, and to 6th November show net falling off of 52,656 bags or 64.2 per cent, as compared with the corresponding period last crop, as against 64.6 per cent up to the previous Wednesday.

### Clearances by Flag, 1st July to 6th November:—

	Bags	%	Bags	%	Week ended
British to U.S. . . . .	1,273,781	91.5			Nov. 6
To Europe .....	80,848	5.9			62,991
Plate and Pacific. . . . .	31,034	2.2			18,959
To Sundry Ports . . . . .	5,500	0.4			1,200
Total British .....	1,391,163	40.7			83,150
Other Flags—French .....	274,919	8.0			30,391
American .....	493,713	14.4			—
Scandinavian .....	520,000	15.2			67,652
Japanese .....	251,731	7.4			—
Belgian .....	170,057	5.0			—
Brazilian .....	186,544	5.5			17,868
Dutch .....	103,125	3.0			16,001
Spanish .....	14,988	0.4			—
Argentine .....	5,550	0.2			—
Italian .....	5,832	0.2			2
Total .....	3,417,622	100.0			215,064

Of the total of 75,137 bags cleared at the two ports during the week to the United States, 84 per cent were carried in British bottoms and 16 per cent in other (American nil).

F.O.B. Value for the two ports for the week ended 6 Nov. averaged £6.169 per bag, as against £6.189 for the previous week and £6.425 for the crop to 6 Nov, as against £2.688 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger and amounted to 266,129 bags, as against 245,907 bags for the previous week, and their f.o.b. value £1,641,750 and £1,089,631 respectively.

Sales (declared) at the two ports for the week were likewise larger, 139,334 bags, as against 109,927 bags for the previous week.

Stocks at the two ports—Rio and Santos—on 6 November show decrease of 117,998 bags, accounted for by shrinkage of

**COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED NOVEMBER 6th AND FOR THE CROP FROM 1st JULY TO 6th NOVEMBER, 1919.**

	1918-19		1919-20		Inc. or Dec.	%	Crop		Week ending	
	1918-19	1919-20	1918-19	1919-20			1918-19	1917-18	Nov. 6.	
United States .....	841,086	2,136,865	+ 1,295,779	154.0	3,891,879	5,926,760	75,137			
France (Continent) ...	51,026	324,808	+ 273,782	536.5	2,522,756	1,033,302	14,396			
Cette (Switzerland) ...	32,250	—	— 32,250	100.0	73,735	90,792	—			
Algiers, Dakar, Tunis .	270	60,845	+ 60,575	22435.2	32,788	6,400	15,995			
Italy .....	336,804	2,461	— 334,343	99.3	590,335	1,116,252	2			
Trieste and Ragusa ...	—	7,000	+ 7,000	100.0	78,000	—	—			
United Kingdom .....	8	30,096	+ 30,088	100.0	150,366	57	7,953			
U.K. to order .....	—	—	—	—	64,900	—	—			
Gibraltar, Malta, Barbado.	53,250	4,500	— 48,750	91.5	65,286	25,475	—			
Canada .....	—	2,300	+ 2,300	100.0	20,400	—	—			
South Africa .....	96,585	45,038	— 51,547	53.3	150,210	287,329	—			
Belgium .....	—	167,948	+ 167,948	100.0	367,356	—	2,948			
Holland .....	—	115,347	+ 115,347	100.0	92,147	55,059	29,781			
Scandinavia .....	129,843	372,945	+ 243,102	187.2	788,982	156,209	64,627			
Spain, Mellila, Ceuta ...	73,251	14,918	— 58,333	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 ....	232,155	116,012	— 116,143	50.0	407,531	425,674	1,200			
Japan and East .....	6	2,503	+ 2,497	100.0	60	9,061	—			
Russia and Finland ...	—	260	+ 260	100.0	5,500	28,852	10			
Greece .....	—	5,000	+ 5,000	100.0	67,175	1,500	—			
Roumania .....	—	—	—	—	1,000	—	—			
Bulgaria .....	—	—	—	—	500	—	—			
Turkey .....	—	200	+ 200	100.0	6,000	—	—			
Germany (direct) ....	—	3,015	+ 3,015	100.0	—	—	3,015			
<b>Total .....</b>	<b>1,846,534</b>	<b>3,417,622</b>	<b>+1,571,088</b>	<b>85.1</b>	<b>9,657,651</b>	<b>9,329,115</b>	<b>215,064</b>			
<b>Coastwise .....</b>	<b>81,967</b>	<b>29,311</b>	<b>— 52,656</b>	<b>64.2</b>	<b>200,095</b>	<b>330,165</b>	<b>322</b>			
<b>Grand Total .....</b>	<b>1,928,501</b>	<b>3,446,933</b>	<b>+1,518,432</b>	<b>—</b>	<b>9,857,746</b>	<b>9,659,280</b>	<b>215,386</b>			

4,145 bags at Rio, but shrinkage of 122,143 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro, in hands of S. Paulo Govt.	124,131	
Ditto, free, in 1st and 2nd hands .....	341,512	465,643
<b>Santos, in hands of S. Paulo Government .</b>	<b>2,949,454</b>	
Ditto, free, 1st and 2nd hands .....	1,812,345	4,761,799
<b>Bahia, free, ditto .....</b>		<b>32,500</b>
Stocks at three ports on 6th November, 1919 .....		5,259,942
Stocks at three ports on 30th October, 1919 .....		5,373,940
Stocks at three ports on 7th November, 1918 .....		8,379,394

**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
Nov. 3 .....	1,065	110	1,591	889	99	1,218
<b>Havre:—</b>	1919			1918		
5 Sept. ....	643	444	1,087	479	136	615
12 Sept. ....	654	472	1,126	456	132	588
19 Sept. ....	678	522	1,200	422	128	550
26 Sept. ....	592	576	1,168	405	126	531
3 Oct. ....	563	585	1,148	385	119	504
10 Oct. ....	544	597	1,141	374	115	489
17 Oct. ....	515	611	1,126	352	111	463
24 Oct. ....	499	602	1,101	336	107	443
31 Oct. ....	484	597	1,081	324	106	430
7 Nov. ....	464	590	1,054	285	98	383

**Quotations:—**

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.
1918						
(c) Dec. 28 ...	13 5-8	17 1-4	15.70	16\$500	15.50	16.80
1919						
(e) June 28 . . .	14 21-32	22 1-2	21.89	23\$800	23.60	24.65
July 5 .....	Holiday.					
July 12 .....	14 13-32			24\$100		Holiday
(d) July 19 . . .	14 21-32	22 1-4	21.20	22\$400	22.10	23.10
(e) July 26 . . .	14 9-16	22 3/4	22.00	22\$900	22.40	23.40
(d) Aug. 2 . . .	14 1/2	22 1/2	21.26	22\$700	22.20	23.20
(d) Aug. 7 . . .	14 1-4	22 1-4	20.95	22\$600	22.10	23.10
(d) Aug. 14. . .	14 1-4	21 5-8	20.43	22\$400	22.00	23.00
(d) Aug. 21. . .	14 3-8	21 1/2	20.25	22\$800	22.30	23.30
(d) Aug. 28. . .	14 5-16	20.00	18.75	21\$100	20.60	21.30
Sept. 6 ...	14 15-32	18 1/2	17.24	19\$100	18.75	19.75
Sept. 13 ...	14 5-8	16 1-4	15.38	16\$000	16.00	17.00
Sept. 20 ...	—	15 1/2	14.70	—	—	—
(f) Sept. 27. . .	14 5-8	15 3/4	14.79	16\$200	16.45	17.20
(f) Oct. 4... . .	14 23-32	15 1/2	15.35	16\$000	16.30	17.05
(f) Oct. 11 . . .	14 13-16	15 1/2	14.90	16\$900	17.00	17.75
(f) Oct. 18 . . .	14 23-32	16 3/4	15.98	17\$200	17.30	18.05
(f) Oct. 25. . .	14 3-4	16 3/4	16.17	17\$800	17.50	18.25
(f) Nov. 1 ...	Holiday.					
(g) Nov. 8... . .	15 3-4	17 3/4	17.29	17.900	18.54	19.10

- (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.
- (g) Freight 75 cents in full per bag.

**Coffee Position.** Up to 6 November, entries at the port of Rio amounted to 882,273 bags, or only 34.8 per cent over those of same period last year, and should they continue on the same proportion, would give a total of only 2,074,000 for the current crop, as against estimates of 3 1/2 to 4 million bags.

Part of the enormous difference is doubtless due to congestion of the Leopoldina and Central Railway traffic. After mak-

ing due allowance, it seems difficult for the current crop to come up to estimates.

At Santos, entries to same date amounted to 2,286,564 bags, a falling off compared with same period last year of 950,820 bags or 29.4 per cent.

On this basis, entries for the current crop should give 4,419,918 bags, inclusive of the remains of last season's crop, more or less in harmony with preconceived ideas.

On the supposition that the Minas and Rio crop is not over 3,200,000 bags, the position would be as follows:—

Rio and Minas .....	3,200,000	
Santos .....	4,420,000	
Victoria .....	900,000	
Bahia .....	180,000	
		8,700,000
Arrived by 6 Nov.—Rio and Santos .....	3,169,000	
Victoria .....	200,000	
Bahia (about) .....	80,000	3,449,000
To come down by 30 June, 1920 .....	5,251,000	
Stocks—Rio, Santos, Bahia, 6 Nov. (free) .....	2,186,000	
		7,437,000
Total available .....	7,437,000	
Minimum deliveries on basis of 1,000,000 per month of Brazil sorts, November-June .....	8,000,000	

Shortage .....

Before the end of the current season, free stocks would be entirely exhausted and consuming markets be forced to appeal to the S. Paulo Government to carry on until considerable entries of new 1920-21 crop could be counted on, between August and September.

—Extract from circular of Minford, Lueder & Co., 19 Sept.—

It must be remembered that few if any of the large consuming countries have any reserve stocks, such as were carried previous to the war. While there is no scarcity of coffee in the world the surplus is in the producing countries, and the consumers are in no position to dictate prices. Spot prices of coffee in the United States are the lowest of any of the world's markets. Our own visible supply of all kinds is about 60 days consumption. The decline from the highest prices of the year is from 8 to 10c. a pound. It is fair to assume that our invisible supplies are now but little larger than the usual amount, and a normal demand should be expected. In considering the different conditions that may influence the market, is the query whether, owing to the extraordinary difference of from 9 to 10c a pound between Rio and Santos coffee it will not materially increase the consumption of Rio coffees. A few years ago the prices of Rio 7s was the same as Santos 4s; today Santos 4s are worth 10c per pound more. The difference in grade on the Exchange is only 1 1-2c. The flavor of Santos is mild, of Rio strong and pungent; twenty-five years ago our consumers preferred Rio coffee. Either kind is good, and it largely depends upon which one has become accustomed. A material increase in consumption of Rio Coffee would enhance its cost but depreciate that of Santos. It is certain that there is no such intrinsic difference in value between Santos and Rio coffee as now exists. The exports of coffee from New York to Europe are small, although we are the cheapest market; so far, for the month, they only amount to 15,000 bags. The visible supply of Brazil coffee for the United States has increased and is now 1,339,289 bags against 1,457,403 bags last year, but is still, as it was a year ago, considerably below normal.

**Prices and Consumption.** Whilst speculation may stimulate or depress prices, they will be ultimately dominated by supply and requirements, says the "Spice Mill," but so far as coffee is concerned, prices have little effect on individual consumption.

In 1887 the price of futures was 22.40c and consumption 8.53lb per capita. In 1888 futures dropped to 9.50c and consumption to 6.81lb. In 1902, futures were quoted at 8.00c and consumption rose to 13.37lb. In 1908, futures stood at 3.55c and consumption

fell to 10.79lb. During the periods of very low prices, the position of coffee jobbers and roasters was most unsatisfactory. Every excessive advance or decline in prices must, says the "Spice Mill," be based on the supply at the source of production. In the coffee trade one is apt to allow the wish to control better judgment.

**"Good News."** In their circular without date, Messrs Fred. J. West & Co, of New York say, amongst other things: Our August estimate for the 1918-19 Santos crop was 7,500,000 bags, that of the S. Paulo Government 8,565,000 and the final figure 7,369,000. Relying on the same source of information, we now estimate receipts at Santos this season at not over 3,200,000.

The grades of the 2,949,000 bags of coffee held by the S. Paulo Government is mostly 2-3s and of exceedingly desirable quality.

With Santos receipts, say, 3,200,000 for 1919-20 and 2,949,000 of S. Paulo Government coffee to be sold after 30 Sept, and 4,500,000 milds, the total available to meet the demand for 16,000,000 will be 10,649,000 bags. Italy, Austria and Germany will not be able to buy coffee owing to the low value of their money.

With Rio coffee about \$11.00 per bag lower than soft Santos, it is reasonable to expect that merchants will force a rise for Rios. The difference lies solely in the flower, the percentage of coffee being 1.46 for Santos and 1.14 for Rio. Apparently the interior is well supplied with coffee.

"Good news" is intended to be accurate news, and not to be bearish or bullish. It is not difficult to state facts relative to the coffee market. It is impossible to say what the market may do. Usually an operator may guess correctly ninety-nine points and guess incorrectly the one hundredth point, and find himself wrong in his conclusions. We cannot know if the coffee market will advance or decline.

At the moment there is a wide difference of opinion as to the output of the 1919-20 S. Paulo crop. Estimates vary from 2,500,000 bags to 6,000,000 bags. To arrive at the correct figures we believe to be one of the most important matters for the coffee roasters and distributors of North America for their own guidance and we suggest for their consideration the idea of sending a representation to the State of S. Paulo to cable to America a proforma estimate as soon after arrival as possible, and a final estimate when the investigation is completed.

## Coffee Statistics

### ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended 6th November, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 6 1919	Oct. 30 1919	Nov. 7 1918	Nov. 6 1919	Nov. 7 1918
Central and Leopoldina					
Ry.....	59,894	58,180	24,903	786,561	595,235
Inland.....	2,000	2,070	808	53,001	17,981
Obastwise, discharged ..	—	2,348	1,100	46,601	41,012
Total.....	61,894	62,548	26,811	886,163	654,228
Transferred from Rio to Nitheroy .....	—	—	—	—	—
Net Entries at Rio.....	61,894	62,548	26,811	886,163	654,228
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	61,894	62,548	26,811	886,163	654,228
Total Santos:	92,444	78,292	94,434	2,295,564	3,287,324
Total Rio & Santos.	154,338	140,770	121,245	3,181,727	3,941,552



# COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

CABLE ADDRESS  
"WYSARD"

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

The total entries by the different S. Paulo Railways for the Crop to Nov. 6th. 1919 were as follows:

	Past Jundialy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919-1920	1,658,999	652,440	2,311,439	2,286,564	—
1915/1919	2,956,257	281,614	3,237,871	3,237,884	—

**SALES OF COFFEE (DECLARED).**

During the week ended 6th November, 1919.

	Nov. 3/1919.	Oct. 30/1919	Nov. 7/1919
Rio.....	36,334	25,927	17,156
Santos.....	118,006	81,000	70,000
Total.....	154,340	106,927	87,156

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

During the week ended 6th November, 1919.

	Nov. 6 1919		Oct. 30 1919		Crop to Nov. 6/1919	
	Bags	£	Bags	£	Bags	£
Rio.....	57,749	273,939	65,945	266,225	979,281	4,455,243
Santos.....	157,315	1,052,835	163,564	1,123,281	2,438,836	17,475,060
Total 1919-1920..	215,064	1,326,774	229,509	1,389,506	3,417,617	21,930,303
do 1918/1919..	97,380	283,505	174,394	29,7319	1,846,534	4,964,614

**OUR OWN STOCK.**

**IN BAGS OF 60 KILOS**

RIO Stock on Oct. 30th, 1919	423,620
Entries during week ended Nov. 6th, 1919	61,994
London (Embarques), for the week Nov. 6th, 1919.	485,514
	51,542
STOCK AT RIO ON Nov. 6th, 1919.....	433,972
Stock at Nietheroy and Porto da Madama and Ilha do Vianna Oct. 30th, 1919.....	29,528
Afloat on Oct. 30th.....	8,352
Entries at Nietheroy plus total embarques including transit.....	51,542
	89,420
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Nov. 6th, 1919.....	57,749
STOCK IN NITHEROY AND AFLOAT ON Nov. 6th, 1919.	31,671
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Nov. 6th, 1919.....	465,643
SANTOS Stock on Oct. 30th, 1919.....	4,683,942
Entries for week ended Nov. 6th, 1919.....	92,444
	4,976,386
Loaded (embarques) during same week.....	214,597
BAHIA STOCK AT SANTOS ON Nov. 6th, 1919.	4,761,799
stock on Oct. 30th, 1919..	28,500
Entries during week ended Nov. 6th, 1919..	4,400
	32,900
Clearances during same week.....	400
Stock at Bahia on Nov. 6th, 1919.	32,500
Stock at Rio, Santos and Bahia Nov. 6th, 1919	5,259,942
do do do do Oct. 30th, 1919	5,372,540
do do do do Nov. 7th, 1918	8,979,394
Including 3,073,585 bags purchased by the São Paulo Government	

**COFFEE LOADED (EMBARQUES).**

During the week ended 6th November, 1919.

**IN BAGS OF 60 KILOS.**

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 Nov. 6	1919 Oct. 30	1919 Nov. 7	1919 Nov. 6	1919 Nov. 7
Rio.....	51,542	61,015	20,551	964,749	479,865
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	51,542	61,015	20,551	964,749	479,865
Santos.....	214,587	184,892	84,037	2,409,716	1,350,645
Total Rio & Santos.....	266,129	245,907	104,588	3,434,464	1,860,507

**COFFEE PRICE CURRENT.**

During the week ended 6th November, 1919.

	Oct. 31	Nov. 2	Nov. 3	Nov. 4	Nov. 5	Nov. 6	Average	Closing Nov. 8
RIO—milreis per 10 kilos....	12,597	—	—	12,597	12,529	12,597	—	12,596
Market N. 6 10ks.	13,141	—	—	13,141	13,073	13,141	—	13,141
" N. 7	12,189	—	—	12,189	12,126	12,189	—	12,188
" N. 8	11,643	—	—	11,643	11,575	11,643	—	11,643
" N. 9	11,049	—	—	11,049	11,031	11,049	—	11,049
SANTOS—milreis per 10 kilos.	—	—	—	—	—	—	—	—
Spot No. 4	17,000	—	17,000	17,000	17,200	17,200	17,090	17,500
Spot No. 7 10ks.	15,100	—	15,100	15,100	15,300	15,300	15,180	15,000
N. YORK, cent. per lb.....	—	—	—	—	—	—	—	—
Spot Rio No. 6	—	—	—	—	18 1/8	18 1/4	—	—
" " No. 7	—	—	—	—	17 5/8	17 3/4	—	—
Spot Santos No. 4	—	—	—	—	26 1/2	26 1/2	—	—
" " No. 7	—	—	—	—	24 3/4	24 3/4	—	—
Options—	—	—	—	—	—	—	—	—
" Dec.....	16.45	16.48	16.77	16.77	17.22	17.38	16.83	17.39
" Mar.....	16.32	16.34	16.64	16.64	17.08	17.23	16.70	17.31
" May.....	16.31	16.30	16.60	16.60	17.06	17.23	16.68	17.31
HAVRE, 50 Kilos francs.	—	—	—	—	—	—	—	—
Dec.....	219.00	219.00	218.00	219.00	223.50	224.50	220.38	227.50
Mar.....	204.50	204.50	205.00	205.00	209.00	211.00	205.50	214.00
May.....	198.25	198.25	198.00	198.00	201.75	203.00	199.54	207.00
LONDON per cwt Options—shillings	—	—	—	—	—	—	—	—
" Dec.....	122/6	123/8	123/-	123/6	123/6	124/-	123,2	124/6
" March.....	116/8	116/6	117/-	117/6	117/9	117/3	117/3	119/3
" May.....	113/-	113/-	113/8	113/8	113/8	113/8	113/6	113/6



**COFFEE SAILED.**

During the week ended 6 November were consigned to the following destinations:  
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITER-HANKAN	COAST	RIVER PLATE	GAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	8 000	48 799	—	950	—	—	57 749	1,022,223
Santos....	67 157	69 928	323	250	—	—	157 687	2,449,946
19 & 1920..	75 187	138 727	323	1,200	—	—	215 884	3 463 169
19:8.1919..	47 890	—	—	9 665	27 800	1 965	87 880	1 929 501

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

During the week ended 6th November, 1919.

BENEVENTE—Antwerp .....	S. A. E. Emile Laport...	941	
Ditto .....	Jessouroun Irm. & Co.	500	
Ditto .....	Castro Silva & Co.	500	
Ditto .....	E. G. Fontes & Co.	500	
Ditto .....	M. Lages	1	
Ditto Rotterdam .....	Otto Schubacke	30	
Ditto .....	Eugen Urban & o.	2,966	
Ditto .....	Eugen Urban & Co.	284	5,722
BALBOA—Stockholm .....	Jessouroun Irm. & Co.	2,375	
Ditto .....	E. Johnston & Co.	2,250	
Ditto .....	McKinlay & Co.	1,500	
Ditto .....	Leon Israel & Co.	630	
Ditto .....	Norton Megaw & Co.	465	
Ditto .....	Ornstein & Co.	900	
Ditto .....	Grace & Co.	250	
Ditto .....	Leon Israel & Co.	220	
Ditto .....	Ornstein & Co.	250	
Ditto—Gothenburg .....	Leon Israel & Co.	150	
Ditto .....	Norton Megaw & Co.	500	
Ditto .....	Castro Silva & Co.	250	
Ditto—Helsingfors .....	Eugen Urban & Co.	10	
Ditto—Hamburg .....	Eugen Urban	4	9,754
DARRO—B. Aires .....	Jessouroun Irm. & Co.	800	
Ditto .....	E. Johnston & Co.	150	950
ORBITA—London .....	Jessouroun Irm. & Co.	2,000	
Ditto .....	Hard Rand & Co.	3	3,203
SOMME—London .....	Pinto & Co.	3,000	
Ditto .....	E. Johnston & Co.	750	
Ditto .....	Hard Rand & Co.	250	
Ditto .....	Grace & Co.	750	
Ditto—Rotterdam .....	McKinlay & Co.	500	
Ditto—Antwerp .....	E. Johnston & Co.	250	
Ditto .....	Grace & Co.	250	5,750
AQUITANIE—Marseille .....	Jessouroun Irm. & Co.	8,745	
Ditto .....	E. Johnston & Co.	1,500	
Ditto .....	McKinlay & Co.	250	
Ditto .....	Norton Megaw & Co.	1,000	
Ditto .....	S. A. Fonseca Machado	375	
Ditto .....	Hard Rand & Co.	4,125	
Ditto—Oran .....	E. Johnston & Co.	1,000	
Ditto .....	S. A. Fonseca Machado	250	
Ditto .....	Pinto & Co.	500	
Ditto .....	Norton Megaw & Co.	250	
Ditto—Algiers .....	E. Johnston & Co.	500	
Ditto .....	Louis Boher & Co.	750	
Ditto .....	McKinlay & Co.	500	
Ditto .....	Norton Megaw & Co.	500	
Ditto .....	Pinto & Co.	2,500	
Ditto—Philippeville .....	McKinlay & Co.	875	
Ditto .....	Pinto & Co.	750	24,370
SHERIDAN—N. Orleans .....	Theodor Wille & Co.	3,500	
Ditto .....	Hard Rand & Co.	3,000	
Ditto .....	Ornstein & Co.	1,000	
Ditto .....	McKinlay & Co.	500	8,000
Total overseas .....			57,749

**SANTOS**

During the week ended 6th November, 1919.

SOMME—Rotterdam .....	S. A. O. M. Wright	10,000	
Ditto—Antwerp .....	S. Queirox Lins & Co.	4	
Ditto .....	Saicho B. Pimentel	2	10,006
CERVINO—Consumption .....	Sonza Santos & Co.	—	1
GARONA—Bordeaux .....	Whitaker Brotero	5,000	
Ditto .....	Joao Osorio	1,000	
Ditto—Consumption .....	A. Falcão	20	
Ditto .....	Angelo C. de Oliveira	1	6,021

BALBOA—Stockholm .....	Comp. Prado Chaves	12,130	
Ditto .....	Naumann Gepp & o.	9,000	
Ditto .....	Harold Cross	8,500	
Ditto .....	E. Johnston & Co.	5,500	
Ditto—Gothenburg .....	Comp. Prado Chaves	9,000	
Ditto .....	Harold Cross	1,500	
Ditto .....	Naumann Gepp & Co.	500	
Ditto .....	E. Johnston & o.	500	
Ditto .....	Comp. Leme Ferreira	500	
Ditto .....	The Braz. Transmarine	250	
Ditto—Malmo .....	Theodor Wille & Co.	3,000	
Ditto .....	Naumann Gepp & Co.	2,250	
Ditto .....	Leon Israel	1,500	
Ditto .....	O. Prado Chaves	250	
Ditto .....	S. A. O. M. Wright	250	
Ditto .....	F. S. Hampshire	250	
Ditto—Hamburg .....	C. Prado Chaves	3,000	
Ditto .....	Sundries	11	
Ditto—Consumption .....	Luiz Campos	7	57,898

COLOMBIA—Consumption .....	Campos & Poccia	—	1
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SHERIDAN—N. Orleans .....	S. A. Levy	7,250	
Ditto .....	Silva Ferreira	6,500	
Ditto .....	O. Paulista de Export.	5,000	
Ditto .....	De la Cour & Co.	5,000	
Ditto .....	E. A. Toledo & Co.	4,250	
Ditto .....	Theodor Wille & Co.	3,500	
Ditto .....	Hard Rand & Co.	3,300	
Ditto .....	E. Johnston & Co.	3,225	
Ditto .....	S. A. Casa Malta	1,500	
Ditto .....	Harold Cross	1,424	
Ditto .....	O. Leme Ferreira	850	41,809

HOLLANDIA—Rotterdam .....	R. A. Toledo & Co.	9,500	
Ditto .....	Comp. Prado Chaves	1,000	
Ditto—Amsterdam .....	De la Cour & Co.	2,000	
Ditto .....	S. A. Levy	2,000	
Ditto .....	Nossack & Co.	980	
Ditto .....	Naumann Gepp & Co.	500	
Ditto .....	Theodor Wille & Co.	2	
Ditto .....	Leop. Figueredo	1	
Ditto—Consumption .....	A. Falcao	17	
Ditto .....	M. Dom. Azevedo	1	15,001

Nov. 1—TAPAJÓZ—N. York .....	S. A. Levy	3,750	
Ditto .....	S. A. O. Malta	3,750	
Ditto .....	Comp. Prado Chaves	3,000	
Ditto .....	Baccarat & Co.	1,000	
Ditto .....	S. F. Bresilienne	646	12,146

DARRO—B. Aires .....	E. A. Toledo & Co.	150	
Ditto .....	S. A. Casa Malta	100	250

SOBRATES—N York .....	Grace & Co.	3,000	
Ditto .....	Theodor Wille & Co.	2,750	
Ditto .....	McLaughlin & Co.	2,114	
Ditto .....	The Overs. Co. of Braz.	2,068	
Ditto .....	J. O. Melo & Co.	1,500	
Ditto .....	Harold Cross	1,000	
Ditto .....	Comp. Paulist de Exp.	500	
Ditto .....	Hard Rand, & Co.	250	13,182

Total overseas .....

**SANTOS—COASTWISE.**

AMAZONAS—Maceio .....	J. Pimenta da Silva	—	40
FLOBIANOPOLIS—P. Alegre .....	Venancio de Faria	—	100
Nov. 1—TAPAJÓZ—Rio .....	Jorge B. Pires	—	2
ITABERABA—S. Francisco .....	Jorge B. Pires	—	100
Total coastwise .....		—	322

**VICTORIA.**

SHERIDAN—N. Orleans .....	Gerhardt & Co.	3,500	
Ditto .....	Vivacqua & Irmao	3,000	
Ditto .....	A. Prado & Co.	1,000	7,500

**PERNAMBUCO MARKET REPORT.**

Pernambuco, 31st October, 1919.

**Sugar.** Entries to 25th have been 44,608 bags, against 21,354 bags last month and 158,259 bags last year for same dates. Small lots of new sugar continue to arrive at the exchange and these have been eagerly snapped up, planters easily getting for usinas 13\$600 to 14\$ and for crystals 12\$ a granel. Other kinds have been scarce and to-day the only sample was of usinas, for which 14\$200 was paid. Next month there should be better entry as several plantations are going to start their machinery on 1 Nov. Of old crop crystals, 16,450 bags have been despatched for s.s.

Student for Liverpool, and there seems demand for this quality both for home ports and for Europe and to-day brokers are trying to get planters to make up a lot for January shipment at 13\$000 bagged, but so far no one seems inclined to compromise themselves and until several mills are at work and find out what the canes are going to yield, it will not be easy to get any of them to sell for future delivery. None of the planters seem to be optimistic about the crop and many now talk of 1,400,000 to 1,500,000 bags for the crop as by no means a certainty, which is much to be regretted, as it is quite evident Europe would be prepared to take at good prices anything that the country could spare. Shipments during the week have been: Rio 2,200 bags, Santos 600 bags, Rio Grande ports 8,900 bags, and northern ports 1,150 bags.

Dealers do not make any change in their quotations for the bagged article, but probably few would care actually to sell in any quantity.

**Cotton.** Entries to 25th have been 4,999 bags, against 6,846 bags last month and 4,490 bags last year for same date. The market has been very firm all the week and on 25th some small sales were made to shippers at 45\$ for sertões and 50\$ for serido quality with guarantee of 50 per cent for mediums, and these prices have continued to be freely offered but no further sellers can be found and with further big rise in value in Liverpool during the week, there is little doubt that more money would be paid for really good kinds, provided a round lot were offered, but for retail lots of few hundred bags, it is hardly to be expected that buyers will launch out. Shipments during the week have been: Rio 1,198 bags and Bahia 93 pressed bales.

A few hundred bags have been sold to-day to a local mill at 45\$ with 30 per cent guarantee and for mediums only 40\$ has been paid. Holders are not pressing sales and with Liverpool prices again higher sellers will hold off once more unless further big jump in prices is offered.

**Coffee.** Offers continue to be 17\$500 to 18\$500, but hardly any business has been reported, as holders are unwilling to realise at the price.

**Cereals.** There is no slackening in the demand for local consumption. Milho from the north is quoted 10\$ to 12\$ per bag of 60 kilos. Beans from south, 18\$ to 18\$500 per bag of 60 kilos and black quality 2\$ to 3\$ per bag less. Farinha, imports from Porto Alegre quoted 18\$500 to 19\$ per bag of 50 kilos and from Bahia 17\$ to 17\$500; of home grown no sales are reported and none coming in so far.

**Weather** has been unchanged, hot days with three showery nights during the week.

**Freights.** The Liverpool liners have advanced the berth rate for November loading and quotations are now: sugar 93s 6d, milho, farinha and cottonseed meal 104s 6d; cotton seed and castor seed 132s, coffee 165s, cotton 27s 6d pressed bales of 10 cubic feet and 2½d per lb for ordinary bags, but so far no engagements are reported.

**Exchange** opened on 25th for collection at 14 5-8d, with 1-16d better in Ultramarino; Bank of Brazil unchanged at 14 15-32d; later the market was firm at 14 11-16d, with no money offered. 26th, Sunday. 27th, collection at 14 11-16d and at close 14½d could be got from any bank if money had offered; private done at 14 13-16d. 28th, collection at 14 11-16d, with 14 15-32d in Bank of Brazil and 14 13-16d in Ultramarino. 29th, collection at 14½d, with 14 19-32d in Bank of Brazil, 14 23-32d American and 14 7-8d Ultramarino, market closing firm; a small amount of private paper was reported as having been done at 14 15-16d. 30th collection rates same as yesterday, with exception that Bank of Brazil dropped its rate to 14 19-32d again, but American bank followed the others at 14½d and market closed firm with 14 7-8d obtainable in Ultramarino, but there are no takers of consequence, but it is thought that 15d would bring out money and possibly a good round sum might result on first rush, but afterwards there would be no more forthcoming; some private paper was again done to-day at 14 15-16d.

## RUBBER

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

	London s. d.	Para
September 6th, 1919 .....	2 5¾	3\$800
September 13th, 1919 .....	2 6	3\$800
September 20th, 1919 .....	2 6¼	3\$850
September 27th, 1919 .....	2 6¾	3\$700
October 4th, 1919 .....	2 6	3\$600
October 11th, 1919 .....	2 6	3\$600
October 25th, 1919 .....	2 6	3\$600
1 November, 1919 .....	2 6	3\$600
November 8th, 1919 .....	2 6	3\$300.

## COTTON

**Raw Cotton.**—Clearances of raw cotton at the ports of Rio and Santos during the week ended 5th November, in tons of 1,000 kilos, were as follows

From Rio de Janeiro. Oct. 30, s.s. Benevente, Leixões, Irmaos Veras, (1,240 bales) 134 tons; Nov. 1, s.s. Orbita, Liverpool, R. Coit & Co. (200 bales) 42 tons; Nov. 1, Somme, London, Sociedade Suissa, 1ton; Total Rio, 177 tons.

From Santos. Oct. 28, s.s. Somme, London, E. Johnston & Co. (68 bales) 12 tons.

Destination	Port of Origin.		Total Tons
	Rio Tons	Santos Tons	
Leixões .....	134	—	134
Liverpool .....	42	—	42
London .....	1	12	13
Total for the week .....	177	12	189
Ditto, month of October .....	134	310	444
Ditto, 1 to 5 November .....	43	—	43
Ditto, 1 Sept. to 5 Nov. 1919* .....	502	310	812

\*Subject to revision.

Total f.o.b. value of clearances for the week amounted to £33,764; ditto for the month of October, £79,317; ditto for November to 5th, £7,682; ditto, from 1st Sept. to 5th Nov. 1919 £150,992.

**Cotton Seed.** Clearances at the ports of Rio and Santos during the week ended 5th November in tons of 1,000 kilos, were as follows:—

From Santos. Oct. 28, s.s. Somme, London, F. S. Hampshire & Co., (43,966 bags) 1,648 tons.

	Port of Origin.		Total Tons
	Rio Tons	Santos Tons	
London, total for the week .....	—	1,648	1,648
Total, month of October .....	—	3,947	3,947
Ditto, month of September .....	—	1,083	1,083
Ditto, Sept. and Oct. 1919 .....	—	*5,030	*5,030

\*Subject to revision.

Total f.o.b. value of clearances for the week amounted to £20,020; ditto, month of October £47,948; ditto, month of September, £14,539; total two months, £72,487.

Total cleared during the month of October amounted to 99,785 bags weighing 3,947 long tons.

The Pernambuco Market closed on 5th November firm with 1st grade quoted at 45\$ per 15 kilos, unchanged as compared with the previous Wednesday, and 50\$ on same date last year.

Entries for the week ended 5th November amounted to 1,300 bags, as against 1,900 bags for the previous week and 2,600 bags for the corresponding week last year. For the month of October, entries amounted to 5,800 bags of 80 kilos each, as against 7,400 bags for the previous month and 5,200 bags for the corresponding month last year, and for the crop to 5th November 14,300 bags,

as against 16,300 bags for the corresponding period last crop. Stocks on 5th November, 54,400 bags, as against 59,900 bags on 29th October and 15,300 bags on same date last year.

—The Rio Market closed on 5th November firm, with prices quoted as follows, per 10 kilos:—sertôs 38\$ to 38\$500, as against 37\$ to 37\$500 on previous Wednesday; 1st grades, 37\$ to 37\$500, against 36\$ to 36\$500; mediums, 35\$500 to 36\$500, as against 35\$ to 35\$500; Paulista, 31\$ to 32\$, as against 30\$ to 31\$.

The movement for the week ended 5th November was as follows, in bales averaging 75 kilos:—

Stocks on 29th October .....	41,325
Entries during the week .....	6,683
Available .....	48,008
Deliveries during the same week .....	5,183
Stocks on 5th November, 1919 .....	42,825

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

Stocks on 30th September .....	40,642
Entries during September .....	15,939
Available .....	56,581
Deliveries during same month .....	15,679
Stocks on 31st October, 1919 .....	40,902

—The S. Paulo market closed on 5th November with raw spot steady at 39\$ per 15 kilos for S. Paulo 1st., as against 37\$ on the previous Wednesday. The future market closed on same date firm with sales of 8,000 arrobas of 15 kilos each (120 tons) at 39\$800; 2,000 arrobas (30 tons) at 39\$850; 5,000 arrobas (75 tons) at 39\$900; 7,000 arrobas (105 tons) at 40\$; 2,000 arrobas (30 tons) at 40\$100; 3,000 arrobas (45 tons) at 40\$200; 5,500 arrobas (82½ tons) at 40\$300; 2,000 arrobas (30 tons) at 40\$200; 1,000 arrobas (15 tons) at 40\$350; 1,000 arrobas (15 tons) at 40\$400 and 3,000 arrobas (45 tons) at 40\$500, all for December delivery; total sales, 39,500 arrobas or 592 1-2 tons at 39\$800 to 40\$500 per 15 kilos.

Other futures were quoted as follows, per 15 kilos:—

	5 Nov. 1919		29 Oct. 1919	
	Sellers	Buyers	Sellers	Buyers
November .....	39\$400	38\$900	38\$400	37\$500
December .....	40\$700	40\$550	39\$250	39\$000
January .....	42\$000	41\$500	40\$400	39\$700
February .....	43\$500	43\$000	39\$800	39\$100
March .....	45\$000	43\$600	n./q.	n./q.

Unginned Cotton closed on 5th November with spot, S. Paulo common (bagged) steady at 11\$ per 15 kilos, as against 10\$500 on the previous Wednesday. Futures closed firm at following prices, per 15 kilos:—

	5 Nov. 1919		29 Oct. 1919	
	Sellers	Buyers	Sellers	Buyers
November .....	12\$000	11\$500	11\$900	11\$000
December .....	12\$400	12\$000	12\$000	11\$000
January .....	n./q.	11\$500	n./q.	n./q.
February .....	n./q.	n./q.	n./q.	n./q.

Cotton seed closed on same date with spot nominal, and futures quoted at 1\$500 per 15 kilos buyers for November, no sellers, and 2\$200 sellers and 1\$600 buyers for December.

—The Liverpool market closed on 5th November steady with rise of 10 to 103 points according to quality as compared with the previous Wednesday, and quoted as follows, per lb.:—

	5 Nov.'19	29 Oct.'19	6 Nov.'18
Pernambuco and Macio fair ..	30.53d.	29.80d.	26.87d.
Amr. fully middling, spot .....	26.73d.	25.70d.	22.95d.
Ditto, futures, December .....	24.93d.	24.40d.	20.61d.
Ditto, March .....	23.16d.	23.06d.	18.66d.

—The New York market closed on 5th November steady, with rise of 182 to 217 points according to quality, compared with previous Wednesday, and quoted as follows, par lb.:—

	5 Nov.'19	29 Oct.'19	6 Nov.'18
American futures, January .....	37.43c.	35.61c.	28.20c.
Ditto, May .....	36.45c.	34.28c.	27.45c.

## SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended 5th November, in bags of 60 kilos, were as follows:—

From Rio: 30, Benevente, Portugal, Lebrão & Co. 7; Jesouroun Irms. & Co. 2; Jorge Morano & Co. 2; ditto, Havre, H. Barcellos (crystal) 11,831; Octavio P. da Silva (crystal) 5,000; Pinto Alves & Co. (crystal) 5,000; E. G. Fontes & Co. (crystal) 3,333; Horacio & Co. (crystal) 4; Barbosa Albuquerque & Co. (crystal) 1; ditto, Rotterdam, Otto Schuback, 5; 30, Garonna, Bordeaux, S. A. Fonseca Machado (crystal) 1,500; 4, Aquitaine, Marseilles, E. G. Fontes & Co. 2,000; 1, Somme, London, Lidgerwood Ltd, 1; 1, Hollandia, Amsterdam, Cie. M. G. et F. Livres d'Anvers, 2,000; Cia. Commercial Hollandeza, 2; total Rio, 30,688 bags.

From Santos: 28, Garonna, Bordeaux, sundry shippers, 3; 29, Balboa, Hamburg, sundry shippers, 1; total Santos, 4 bags

Destination	Port of Origin.		Total Bags
	Rio Bags	Santos Bags	
Havre .....	25,169	—	25,169
Amsterdam .....	2,002	—	2,002
Marseilles .....	2,000	—	2,000
Portugal .....	11	—	11
Rotterdam .....	5	—	5
Bordeaux .....	1,500	3	1,503
London .....	1	—	1
Hamburg .....	—	1	1
Total for the week .....	30,688	4	30,692
Ditto, month of October .....	65,021	68	65,089
Ditto, 1 to 5 November .....	4,003	—	4,003
Ditto, 1 Jan. to 5 Nov, 1919 .....	203,142	10,100	213,242
Ditto, 1 Jan. to 6 Nov, 1918 .....	176,621	10,191	186,812

Total f.o.b. value of clearances for the week at the two ports amounted to £94,869; for the month of October, £201,191; for November to 5th, £12,373; for the year, from 1 Jan. to 5 Nov, £485,117.

Clearances for the week were very large, and amounted to 30,692 bags, as against 13,334 bags for the previous week and 1,887 bags for the corresponding week last year. For the month of October, clearances at the two ports were the record and amounted to 65,189 bags, as against 37,630 bags for September and 40,659 bags same month last year. For the year to 5th Nov. exports of sugar have surpassed last year's total to same date, and show increase of 26,430 bags or 14.4 per cent. Of total of 213,242 bags exported to date, 207,570 bags were shipped since 1st July last, of which 102,719 bags alone during the months of September and October. For the first time since the outbreak of war, sugar was shipped to Germany and during the past week 1 bag was cleared at Santos for Hamburg and 12 bags from Bahia to same destination.

—The Rio market closed on 5th November firm with good enquiry for export, but the Food Controller refuses to issue further licences until December. Closing quotations ruled as follows, per kilo:—white crystal, \$920 to \$960, as against \$910 to \$940 on the previous Wednesday; ditto, 3rd grade, \$850 to \$880, unchanged; yellow crystal, \$760 to \$780, as against \$740 to \$760; mascavinho, \$610 to \$680, as against \$600 to \$680; mascavo, \$750 to \$780, as against \$700 to \$760.

The movement for the week ended 5th November was as follows, in bags of 60 kilos:—

Stocks on 29th October .....	144,132
Entries during the week .....	35,129
Available .....	179,261
Deliveries during the same week .....	20,790
Stocks on 5th November, 1919 .....	158,471
The movement for the month of October was as follows in bags:	
Stocks on 30th September .....	113,864
Entries during October .....	173,804

Available .....	287,668
Clearances during the same month .....	137,408

Stocks on 31st October, 1919 .....	150,260
Ditto, 31st October, 1918 .....	220,096

—The Pernambuco Market closed on 5th November quiet, with prices quoted as follows, per 15 kilos:—

	5 Nov. 1919	29 Oct. 19	6 Nov. 1918	
Usinas superior & 1st	13\$200 to 14\$	14\$ to 14\$200	n./q.	
Crystals .....	13\$000	n./q.	n./q.	
Third grade .....	n./q.	n./q.	9\$000	
Somenos .....	n./q.	n./q.	7\$800	
Brutos seccos .....	7\$500	n./q.	4\$400	

Entries during the week ended 5th November amounted to 18,400 bags, as against 13,700 bags for the previous week and 62,000 bags for the corresponding week last year. For the month of October, entries amounted to 55,400 bags, as against 23,200 bags for the previous month and 164,000 for the corresponding month last year, and for the crop, from 1st September to 5th October, 1919, 90,300 bags, as against 406,000 bags for the corresponding period last crop. Stocks on 5th November 40,900 bags, as against 69,300 bags on same date last year.

—S. Paulo Market closed on 5th November with spot nominal a futures quoted as follows, per bag of 60 kilos:—

	5 Nov. 1919	29 Oct. 1919	
	Sellers	Buyers	Sellers
November .....	58\$000	57\$600	55\$000
December .....	58\$500	58\$200	56\$000
January .....	58\$500	58\$200	n./q.

## BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended 5th November, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: 30 Benevente, Leixões, Fernandes Moreira & Co., 5; ditto, Havre, Barboza Albuquerque & Co., 2; ditto, Rotterdam, Otto Schuback & Co. 3; 31 Garonna, Bordeaux, S. A. Fonseca Machado, 1,000; ditto, Lisbon, Figueiredo Abreu & Co. 200; 1, Hollandia, Amsterdam, Cia Commercial Hollandez. 1; 4, Aquitaine, Marseilles, Jessouroun Irms. & Co, 10; total, Rio, 1,221 bags. From Santos: 28, Garonna, Bordeaux, Jessouroun Irms. & Co. 2,500; 29, Balboa, Hamburg, sundry shippers, 3; 31, Hollandia, Amsterdam, Raphael Sampaio & Co. 1,000; total Santos, 3,503 bags.

Destination	Port of Origin		Total Bags
	Rio Bags	Santos Bags	
Bordeaux .....	1,200	2,500	3,700
Amsterdam .....	1	1,000	1,001
Portugal .....	205	—	205
Marseilles .....	10	—	10
Rotterdam .....	3	—	3
Hamburg .....	—	3	3
Havre .....	2	—	2
Total for the week .....	1,421	3,503	4,924
Ditto, month of October .....	7,218	31,599	38,817
Ditto, 1 to 5 November .....	11	—	11
Ditto, 1 Jan. to 5 Nov, 1919 .....	66,839	380,948	447,787
Ditto, 1 Jan. to 6 Nov, 1918 .....	205,632	793,245	998,877

Total f.o.b. value of clearances for the week at the two ports amounted to £5,062; ditto, for the month of October, £39,594; ditto, for November to 5th, £11; ditto, for the year to 5 Nov., £586,589.

—S. Paulo Market.—Active enquiry for export. The Food Controller has given licence to ship 25,000 bags of beans to Europe, of which 5,000 bags for Hamburg.

## RICE

Clearances of rice at the ports of Rio and Santos during the week ended 5th November, in bags of 60 kilos were as follows:—

From Rio de Janeiro, Oct. 30, Benevente, Leixões, Fernandes Moreira & Co. 5; Rotterdam, Otto Schuback & Co. 5; Nov. 7, s.s. Hollandia, Amsterdam, Cia Commercial Hollandeza, 3; Nov. 4, s.s. Aquitaine, Marseilles, Jessouroun Irmaos & Co., 7; total Rio 20 bags.

From Santos, Oct. 31, s.s. Hollandia, Rotterdam, G. A. Honing & M. Roorda, 5,000 bags; Oct. 29, s.s. Balboa, Hamburg, Sundry shippers, 3 bags; total 5,003 bags.

Destination	Port of origin		Total Bags
	Rio Bags	Santos Bags	
Rotterdam .....	5	5,000	5,005
Marseilles .....	7	—	7
Leixões .....	5	—	5
Amsterdam .....	3	—	3
Hamburg .....	—	3	3
Total for the week .....	20	5,003	5,023
Ditto, month of October .....	622	20,645	21,267
Ditto, 1 to 5 November .....	10	—	10
Ditto, 1 Jan. to 5 Nov. 1919 .....	6,237	71,822	78,059
Ditto, 1 Jan. to 6 Nov. 1918 .....	18,969	72,994	91,963

Total f.o.b. value of clearances for the week amounted to £15,395; ditto, for the month of October £65,183; ditto, from 1 to 5 November £31; ditto, for the year, from 1st Janeiro to 5th November, £222,345.

For the first time in the history of Brazilian exports, rice was shipped to Germany direct, during the past week, comprising of 3 bags, from Santos to Hamburg. Six bags were likewise shipped at Bahia for same destination, per s.s. Torlak Skogland. These are, no doubt, only sample shipments, which may lead to bigger business in the future.

—The Rio Market was firm through the past week, at prices which ruled as follows, per bag of 60 kilos:—Brilhado 1st, 50\$ to 51\$; ditto, 2nd, 48\$ to 49\$; special, 45\$ to 46\$; superior, 42\$ to 44\$; good 38\$ to 40\$; fair, 34\$ to 36\$; white, north, 38\$ to 40\$; rajado, north 34\$ to 36\$; split, north, 28\$ to 30\$; Sanga 26\$ to 28\$. Some enquiry for export, but only for small quantities.

—The S. Paulo market closed on 5th November with spot Agulha, cleaned, special, weak at 42\$ per bag of 60 kilos; ditto, superior, weak at 40\$; ditto, good, quiet at 35\$; ditto, 2nd or split rice, quiet at 24\$; Cattete, cleaned, special, weak at 36\$; ditto, superior weak at 34\$; ditto, good, quiet at 33\$; ditto, split rice, quiet at 33\$; ditto split 2nd quiet at 23\$500; quirera, quiet at 22\$, rice in husk not quoted. The future market closed weak with only rice in husk quoted at 22\$ buyers for November.

## MANDIOCA MEAL

Clearances overseas of mandioca meal at the ports of Rio and Santos during the week ended 5th November consisted of only 52 bags shipped at Rio per s.s. Benevente for Portugal.

—Per s.s. Torlak Skogland, 3 bags of meal shipped at Bahia, to Hamburg direct.

—The Rio Market was steady during the past week at prices which ruled as follows, per 45 kilos:—

Porto Alegre, special, 14\$500 to 15\$; ditto fine 13\$ to 13\$500; ditto, medium fine, 11\$000 to 11\$800; coarse, 10\$500 to 10\$800; Laguna, sifted, 10\$ to 13\$; ditto, coarse, 12\$ to 12\$500. nothing doing for export.

—The S. Paulo market closed on 5th November with spot weak and quoted as follows:—Rio Grande 1st, 16\$500 per bag of 50 kilos; Araras 1st, 11\$ per bag of 60 kilos; ditto, 2nd, 10\$500 per bag of 45 kilos. Futures not quoted. No enquiry for export.

## COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia according to manifests received during the week ended 5 Nov, in bags of 60 kilos, were as follows:—

From Rio: 31, Balboa, Gothemburg, Holmberg Beck & Co., 500 bags. From Bahia: 25, Torlak Skogland, Hamburg, sundry shippers, 2,500; 30, Byron, New York, 18,201; 31, Darro, Montevideo, 250; ditto, Buenos Aires, 100; 29, Kronp. Margareta, Gothemburg, 4,400; ditto, Malmo, 2,000; total Bahia, 27,451 bags.

Destination	Port of Origin		
	Rio Bags	Bahia Bags	Total Bags
New York .....	—	18,201	18,201
Gothemburg .....	500	4,400	4,900
Hamburg .....	—	2,500	2,500
Malmo .....	—	2,000	2,000
Montevideo .....	—	250	250
Buenos Aires .....	—	100	100
Total for the week .....	500	27,451	27,951
Ditto, 1 to 31 October .....	500	*101,393	101,893
Ditto, 1 Jan. to 31 Oct, 1919 .....	12,585	711,865	724,450
Ditto, 1 Jan. to 31 Oct, 1918 .....	50,350	433,813	484,163

\*Subject to alteration.

Total f.o.b. value of clearances at the two ports for the week amounted to £160,902; for the month of October (subject to alteration), £585,033; for the year to 31 October, £3,692,527.

Clearances at the two ports for the month of October were large and amounted to 101,893 bags, as against 54,678 bags for the previous month and 68,684 bags October last year, and for the year to 31st October 724,450 bags, the record, as against 484,163 bags for the corresponding period last year.

—Active enquiry for export at Bahia.

## MEAT

There were no clearances of chilled meat at either port of Rio or Santos during the week ended 5th November.

—The s.s. Somme took 91 tons of smoked tongues from Rio to London, shipped by the Brazilian Meat Co.

## LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended 5th November, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro. Oct. 30, s.s. Benevente, Havre, Crivellaro H. Difini, (1,000 cases) 75 tons; Antwerp, Sundry shippers, (550 cases) 40 tons; Rotterdam, Palm & Co. (2,000 cases) 131 tons; Nov. 1, s.s. Cervino, Genoa, Ladislau A. Leivas (4,000 cases) 280 tons; J. Patti, (2,000 cases) 120 tons; Nov. 1, s.s. Somme, Rotterdam, Espinondas Barcellos, (1,800 cases), 121 tons; Palm & Co., (1,700 cases) 122 tons; total Rio, (13,050 cases), 889 tons.

From Santos. Oct. 28, s.s. Garonna, Bordeaux, Sundry shippers (500 cases) 30 tons; 28, Somme, Antwerp, Nioac & Co. (650 cases) 49 tons; ditto, London, De la Cour & Co, (550 cases), 41 tons; Total Santos, (1,700 cases) 120 tons.

Destination	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
Genoa .....	400	—	400
Rotterdam .....	374	—	374
Antwerp .....	40	49	89
Havre .....	75	—	75
London .....	—	41	41
Bordeaux .....	—	30	30
Total for the week .....	889	120	1,009
Ditto, month of October .....	1,660	1,074	2,734
Ditto, 1 to 5 November .....	643	—	643
Ditto, 1 Jan. to 5 Nov. 1919 .....	11,491	4,896	16,387
Ditto, 1 Jan. to 5 Nov. 1918 .....	6,531	1,822	8,353

Total f.o.b. value for the week ended 5th November for the two ports amounted to £129,319; ditto for the month of October £350,406; ditto for November to 5th £82,411; ditto, for the year, from 1st Jan. to 5th Nov. £1,843,379.

—The Rio Market. Some enquiry for export. The market was firm throughout the past week and unaltered, as compared with the previous week, and quoted as follows, per kilo:—Porto Alegre, Laguna, Itajahy, Minas and S. Paulo grades, in tins of 20 kilos each, 1\$850 to 2\$200; in tins of 2 kilos each, Porto Alegre, 1\$850 to 2\$200; Itajahy, Rio and S. Paulo, 1\$850 to 2\$000.

—The S. Paulo market closed on 5th November with both spot and futures nominal. Fair enquiry for export.

## HIDES

Clearances overseas of hides at the ports of Rio and Santos during the week ended 5th November, in tons of 1,000 kilos were as follows:—

From Rio de Janeiro.—Oct. 30, s.s. Benevente, Rotterdam, Ornstein & Co., 3 1-2 tons dry; Oct. 31, s.s. Balboa, Hamburg, Ornstein & Co. 3 tons dry; Oct. 30, s.s. Garonna, Bordeaux, J. J. d'Amorin Silva, 11 1-2 tons dry; Nov. 1, s.s. Somme, Rotterdam, Mercantil Suecco Brasileira, 168 tons salted; Samuel Kohn, 128 tons salted; Cia Commercial Hollandeza, 29 tons salted; Total Rio, 343 tons.

From Santos. Oct. 28, s.s. Somme, London, Continental Products Co., 405 tons salted; Ditto, Antwerp, E. E. J. Dziabas, 45 tons salted; Total, 450 tons, salted.

	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
London .....	—	405	405
Rotterdam .....	328½	—	328½
Antwerp .....	—	45	45
Bordeaux .....	11½	—	11½
Hamburg .....	3	—	3
Total for the week .....	343	450	793
Ditto, month of October .....	742	643	1,385
Ditto, 1 to 5 November .....	325	—	325
Ditto, 1 Jan. to 5 Nov. 1919 .....	11,504	3,214	14,718
Ditto, 1 Jan. to 6 Nov. 1918 .....	12,306	2,934	15,240

Total f.o.b. value of clearances for the week amounted to £77,155; ditto for the month of October, 150,016; ditto, November to 5th, £30,796; for the year, from 1st Jan. to 5th Nov., £1,317,935.

Summary of clearances by quality, from 1st Jan. to 5th Sept. 1919.

Quality	Port of origin.		
	Rio Tons	Santos Tons	Total Tons
Salted .....	10,968	3,202	14,170
Dry .....	536	12	548
Total .....	11,504	3,214	14,718

—Rio Market. Active enquiry for export and a firm market at 2\$900 per kilo for dry. 1\$700 to 1\$900 for green salted and 2\$700 dry salted.

—Bahia clearances. Oct. 25, per s.s. Torlak Skogland, Hamburg, 11½ tons dry hides; Oct. 30, s.s. Rijnland, Amsterdam, 5 tons dry hides; Oct. 30, s.s. Byron, New York, 3½ tons sheep skins and 3 tons goat skins.

#### Exports through Rio Grande Bar from 1st January to 30th September

	Salted Hides		Dry Hides		Total
	Europe	U.S.	Europe	U.S.	
1919	161,878	23,233	104,378	10,000	299,489
1918	21,297	2,500	28,489	1,942	54,228
1917	69,297	—	7,984	7,716	84,997
1916	65,497	95,646	9,002	41,159	211,304
1915	152,156	74,871	25,635	51,089	303,701
1914	306,856	2,000	63,783	35,792	408,431
1909	551,054	—	216,751	7,900	774,805

## MANGANESE

There were no clearances of manganese ore at any of the usual ports during the week ended 5th November.

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

Stocks on 29th October	252,149
Entries during the week	3,362
Stock on 5th November, 1919 (approximate)	255,511
Ditto, 6th November, 1918	67,819
—The movement for the month of October was as follows:—	
Stocks on 30th September	248,675
Entries during the month of October	11,574
Available	260,249
Clearances during same month	8,100
Stocks on 31st October 1919	252,149
Ditto, 31st October, 1918	69,439

## TOBACCO

Clearances of leaf tobacco at the ports of Rio, Santos and Bahia according to manifests received during the week ended 5th November, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro. Oct. 30, s.s. Benevente, Antwerp. S. A. Est. E. Laport, 23 tons;

From Bahia. Oct. 25, s.s. Torlak Skogland, Bremen, Sundry shippers, 1.166; ditto, Hamburg, sundry shippers, 910; Oct. 31, s.s. Darro, Buenos Aires, Sundry shippers 110 tons; Oct. 30, s.s. Rijnland, Amsterdam, Sundry shippers 197 tons; Oct. 29, s.s. Kronp. Margareta. Stockholm, Sundry shippers, 126 tons; Total Bahia, 2,509 tons.

Destination	Port of origin.			Total
	Rio Tons	Santos Tons	Bahia Tons	
Bremen	—	—	1,166	1,166
Hamburg	—	—	910	910
Amsterdam	—	—	197	197
Stockholm	—	—	126	126
Buenos Aires	—	—	110	110
Antwerp	23	—	—	23
Total for the week	23	—	2,509	2,532
Ditto, 1 to 31 October	108	15	*5,813	5,936
Ditto, 1 Jan. to 31 Oct., 19	1,823	354	31,037	33,214
Ditto, 1 Jan. to 31 Oct., 18	972	151	23,525	24,648

Total f.o.b. value of clearances for the week amounted to £253,530; ditto, for the month of October, £597,348; ditto, 1 Jan. to 31st October £3,066,784.

Clearances at Bahia for the month of October were the record and amounted to 5,813 tons, as against only 953 tons for the previous month and 1,834 tons last year. Of the total clearances for the week 2,509 tons at Bahia, 2,076 tons went to Germany direct, the first shipment since outbreak of war. Previous to the war, Germany was Brazil's best customer and it is to be presumed that as soon as credits can be arranged, exports to that destination will again attain formidable figures, but not to the ante bellum extent, when Germany was its own carrier and Hamburg entrepot of Europe for Brazilian tobacco. With no tonnage of her own to speak of Germany will no longer be in a position to monopolize this trade.

—The Rio market closed on 5th November firm with same enquiry for export for small quantities, at prices which ruled as follows, unchanged as compared with the previous Wednesday, per 15 kilos:—Rio Grande leaf, yellow, 1st 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\$.

## SUNDRY PRODUCE

—Bananas.—Clearances at Santos during the week ended 5th November were as follows:—Oct. 30, s.s. Indiana, 8,500 bunches; Oct. 31, s.s. Columbia, 18,720 bunches; Nov. 4, s.s. Darro 8,070 bunches; total, 35,290 bunches, of which 31,290 bunches to Buenos Aires and 4,000 bunches to Montevideo.

—Bran.—Cleared from Rio per s.s. Orbita for the U. Kingdom 10,000 bags, shipped by the Rio de Janeiro Flour Mills and Granaries Ltd.

—Cotton Seed Meal.—Clearances:—Oct. 28, per s.s. Somme, Rio London, I. R. F. Matarazzo, 26,830 bags.

—Cotton Seed Oil.—Clearances:—Oct. 28, per s.s. Somme, Rio-Antwerp, Cia. Commercial de S. Paulo, 3,000 cases weighing 108 tons.

—Mamona (castor oil seed). There were no clearances during the week ended 5th November. The S. Paulo market closed on 5th Nov. with spot not quoted and futures at \$335 (réis) per kilos sellers for November to January delivery and \$325 buyers for December and \$300 for January.

## COMMODITY VALUES

Average f.o.b. for October by which are appraised our weekly estimates of value of the 16 staples regularly exported from Rio and Santos.

	Reis	£
Beans, per 60 kilos	16\$920	1.020
Chilled meat, per ton	1:100\$000	63.816
Cocoa, per 60 kilos	113\$340	6.885
Cotton, raw, per ton	2:941\$000	178.643
Cotton seed, per ton	200\$000	12.148
Hides, dry, per ton	3:400\$000	206.523
Hides, salted, per ton	1:560\$000	94.758
Lard, per ton	2:110\$000	128.166
Mandioca meal, per 50 kilos	15\$400	0.935
Mamona (castor seed) per ton	400\$000	24.297
Manganese, per ton	70\$000	4.252
Offal (chilled), per ton	1:400\$000	85.039
Pork (chilled), per ton	1:400\$000	85.039
Rice, per 60 kilos	50\$460	3.065
Sugar, per 60 kilos	50\$880	3.091
Tobacco, leaf, per ton	2:351\$000	142.805

Tons of 1,000 kilos. \*£ and decimals.

Only two staples show increase as compared with September, viz:—Lard, 100\$ in currency and £7.906 sterling per ton, and Rice, 1\$980 and £0.164 respectively.

Eight show falling off, viz:—Beans, 2\$340 in currency and £0.124 in sterling per bag of 60 kilos; cocoa, 10\$146 and £0.503 respectively per bag of 60 kilos; cotton (raw) 350\$000 and £18.260; hides, dry, 100\$ and £2.885 per ton; hides, salted, 150\$ and £7.553 per ton; Mandioca meal, 1\$000 and £0.046 per 50 kilos; sugar, 9\$120 and £0.499 per 60 kilos; tobacco (leaf), 149\$000 and £6.772 per ton.

Four were unchanged in currency, but show increase in sterling value viz:—meat, of £1.002 per ton; offal and pork of £1.276; Manganeese, of £0.062.

Castor seed and cotton seed were not valued in September and cannot, therefore, be compared. Exchange for converting currency to £ sterling averaged 14 37/64d. or Rs. 16\$463.0225 per £ for October, as against 14 23-64d or Rs. 16\$713.819 per £ for September.

## SHIPPING

**The Freight Market.** Rates for the United States have again slumped and now rule 70 to 75 cents per bag of coffee for New York and 80c for New Orleans. The market is weak and a further drop expected before the end of the month. The coal strike in the U.S. does not seem to have affected the market, and as it can now be considered settled, the reaction we predicted may not materialise.

British tonnage predominates U.S. trade both at Rio and Santos, and as they can count on a certain amount of British bunkering, are independent of the U.S. strike.

The U.S. Shipping Board appears to be switching tonnage from Rio and Santos to the Plate, where rates are more inviting and have already withdrawn several steamers from the berth.

European rates are on the upward track, Havre having been put up previous to the date announced—1st Dec.—and now rules 255fcs and 10 per cent. On 1st Dec. this rate will be increased again to 300fcs. and 10 per cent per 900 kilos for coffee. A general advance in rates for Europe is expected in consequence of the coal shortage. Tonnage for French, Belgian and Dutch ports is plentiful at £10 to £11 and Swedish steamers offer space for Hamburg, with transhipment at Rotterdam at 166 kroner and the Belgian line at £12. Three Scandinavian steamers are on the berth for Hamburg direct, but no details of rate have transpired.

**Royal Mail.—Sailings, First Quarter, 1920.** Darro, leaves England, 2 Jan, arrives Rio, 22 Jan; Andes, leaves England, 9 Jan, Rio 26 Jan; Desna, 9 Jan, Rio 29 Jan; Avon, 16 Jan, Rio 2 Feb; Deseado 27 Jan, Rio 16 Feb; Demerara 12 Feb, Rio 3 March; Andes 12 March, Rio 29 March; Avon 19 March, Rio 5 April; Darro 20 March, Rio 9 April.

Homeward-bound from Rio de Janeiro:—Darro, 10 Feb; Andes, 11 Feb; Desna, 17 Feb; Avon, 18 Feb; Deseado, 6 March; Demerara, 22 March; Andes, 14 April; Avon, 21 April; Darro, 28 April.

Homeward Itinerary.—“D” steamers: Buenos Aires, Santos, Rio, Lisbon, Vigo, Liverpool.

“A” Steamers: Buenos Aires, Montevideo, Santos, Rio, Bahia, Pernambuco, Lisbon, Vigo, Cherbourg, Southampton.

A service was started in November from Southampton for Hamburg and North European ports.

The s.s. Somme, for Amsterdam, Rotterdam and London from Santos, Rio and Bahia, left full; s.s. Severn and Siris leave Santos on Saturday for Europe. s.s. Radnorshire, now in port undergoing repairs, will leave on Monday to load at Santos, Rio and Bahia for Havre, also full. The R.M.S.P. has chartered the s.s. Sunderland, at present discharging at St. Vincent, to load at Santos, Rio and Bahia for Rotterdam and London, full. s.s. Silarus, Rio and Santos to Hamburg and Rotterdam, likewise fully engaged, just leaving England. s.s. Tamar, now on voyage from England, after discharging at River Plate will load full cargo of Argentine produce for Santos and refill for Liverpool. s.s. Glamorganshire, Santos, Rio and Bahia for Antwerp, Rotterdam and London, full, about mid-December, now outward bound.

Owing to shortage of tonnage at smaller northern ports, the R.M.S.P. Queen Helena will touch at Ceara and Para.

Captain Patterson will shortly leave for Rio Grande do Sul to make arrangements for Royal Mail steamers to call regularly at that port en route and on return from Montevideo. The company has arranged for ample tonnage to meet all requirements of Brazilian shippers for usual European trade.

The R.M.S.P. has received instruction from Paris and London

to work in conjunction with the Chargeurs Reunis, in consequence of which the rate to Havre will be raised from 1 December to 300 francs and 10 per cent per 900 kilos, as also the rate to Antwerp, if agreement can be come to with the Belgian Lloyd to £11 coffee basis.

The Royal Mail is now engaged in converting a number of coal burning steamers to oil.

The s.s. Sambre will load at Santos early December for Havre at 250fcs and 10 per cent, Antwerp and Rotterdam at £10, and London at 220s and 5 per cent.

—Royal Belgian Lloyd s.s. Peruvier, with capacity for about 70,000 bags, will load 1st half December for Antwerp, Rotterdam, and Amsterdam at £10, London at £11 and Hamburg at £12. So far engaged 2,500 bags at Santos. s.s. Ubier has completed her engagements at Santos of 50,000 bags for Antwerp, Rotterdam and Amsterdam at £10.

—Prince Line.—s.s. Glenorchy is loading at Santos 40,000 bags of coffee for New York at 70c per bag. The s.s. Tudor Prince, with capacity for 70,000 bags, will load at Rio and Santos for New York, end Nov, nothing engaged. s.s. Korean Prince is loading a full cargo of 70,000 bags at Santos for New Orleans at 80c. s.s. Chinese Prince, with capacity for 70,000 bags, will load at Santos for New Orleans end November and has so far engaged 10,000 bags at 80c.

—The Booth Line chartered s.s. Denis is now fully engaged to load 60,000 bags of coffee at Santos for New York at 80c. The s.s. Francis, 30,000 bags capacity, has engaged 10,000 bags at Santos for New York at 75c. Both these steamers have excellent accommodation for first class passengers.

—The Lloyd Brasileiro s.s. Campos with capacity for 100,000 bags, will load at Rio, Santos, Bahia, etc., for Cuba at \$1.00 per bag and New Orleans at 80c. So far engaged at Santos, 10,000 bags for Cuba and 15,000 bags for New Orleans.

—There are three Scandinavian steamers of the Rio and Santos berth for Hamburg, Hallbsjoerg, end Nov. loading; Hallfried, early Dec, and Thorv. Halvorsen, end Dec. loading. Nothing has transpired with regard to freight rate or the capacity of these vessels.

—Johnson Line.—The freight for coffee for Hamburg by this line, with transhipment at Rotterdam, is 266 kronen in full.

—The s.s. Oscar Fredrik has engaged 19,000 bags of coffee at Santos and 5,000 bags at Rio for Swedish ports.

—The Lloyd Brasileiro s.s. Avaré, on the berth for Antwerp and Rotterdam, has engaged a further 5,000 bags at Santos, making a total of 35,000 bags, including 7,000 bags of beans, at £10 per 1,000 kilos.

—The inter-ally s.s. Columbia, with capacity for about 45,000 bags, will load at Rio and Santos for Naples and Trieste about mid November, and has engaged 6,000 bags at Rio for Trieste. Agents, Martinelli.

—Sundry engagements at Santos: Fort Douanmont, 2,000 cases of lard for Havre. The Food Controller has granted licences to Santos exporters to ship 20,000 bags of beans for Europe and 5,000 bags of rice for Hamburg.

—The s.s. Frisia, Royal Holland Lloyd, has engaged 3,000 bags at Rio for Amsterdam at 130 florins.

—A Lloyd Nacional steamer has engaged at Rio 3,000 bags of coffee for Gibraltar, November loading.

—The Nippon Yusen Kaisha s.s. Tsuruga Maru is on the berth for South Africa and East, end of December loading.

**Pernambuco Freight Market.** Our correspondent writes, under date of 31 October:—The Liverpool liners have advanced the berth rate for November loading and quotations now are:—Sugar 93s 6d per ton; indian corn, mandioca meal and cottonseed meal, 104s 6d; cottonseed and castorseed 132s; coffee, 165s; cotton 27s 6d per pressed bale of 10 cubic feet and 2½d per lb. for ordinary bags.



**Argentine Freight Market.** The Brazilian market is extremely weak, there being little or no demand and as a result it is very difficult to give any quotations at all. Owners and agents are still asking \$8 for Santos, but probably they would be pleased to accept a dollar less. We understand that hay could be booked at \$17.

The sailing vessel market continues fairly firm and steady, especially for windjammers able to load immediately. We may say that £7 is obtainable for the Continent for fairly prompt sailers. «Times of Argentina» Nov. 3, 1919.

**Oil Tankers for the Allies.** At the outbreak of the war 12 tank steamers owned by the Dutch-Amerikanische Petroleum Gesellschaft, a subsidiary of the Standard Oil Co., were flying the German flag, and legally belonged to Germany. In consequence the Inter-Allied Naval Armistice Commission has assigned said steamers to allied ownership, the action being afterwards confirmed by the Allied Maritime Council at Brussels.

The Standard Oil are, of course, protesting and representing the position assumed by the Allied Commission as reprisal for the refusal of the U.S. Shipping Board to give up the German ships seized by the U.S. Government in American harbours.

**Interned German Tonnage in Argentina.** After diplomatic negotiations which have lasted over several months, the final arrangements have been completed for the handing over to the allied governments of the German tonnage which, since the beginning of the war, has been interned in Argentine ports. One of the conditions of the arrangement is that these vessels are to be handed over by the German government in a seaworthy condition and with all their machinery in thorough working order. Consequently the interned tonnage will first of all be removed to Germany where the repairs will be carried out and upon the completion of which they will be delivered to the Allies. As regards the initial voyage to Europe it is understood that the vessels will be allowed to carry cargoes of produce for Germany and that they will be taken across the Atlantic by Dutch tugboats which are expected to arrive here at any moment. Only one of the German vessels, the «Seidlitx» is at present in proper seaworthy condition, and as her machinery is in thoroughly good working order she is expected to be able to undertake the voyage without help.—«Times of Argentina," 3 Nov.

**New Shipping Line.** An important maritime company, with a capital of 25 million francs, is being formed at Antwerp.

According to the press it is proposed to establish a Belgo-French shipping combination, whose lines will serve Canada, the United States, Central and South America, the Antilles, and the Pacific, with Antwerp as base. Belgian influence will predominate, and the ships will sail under the Belgian flag.

It is expected that certain American interests will participate in the concern.

**Low Sterling Exchange Hits American Exporters Hard.** A disadvantage of over 3s in the £ more than discounts the favourable quotations by means of which the American invaded the British market. Other circumstances have been unkind to the foreign exporter. Bars and billets ordered many weeks ago are still missing, and no one seems to know their whereabouts. Buyers whose purchases required three months to reach their destination declined to repeat their orders. Moreover, the new boom in America is beginning to tell, and exporters ask British buyers to accept delivery in September, October, November and December. This, following recent painful experiences, has effectually shut down new business. There are complaints also as to quality.—«Times Trade Supplement."

### 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
<b>For the United States—</b>			
Browing (Brit.) Nov. ....	50,000	2,000	75c.
*Chinse Prince (Brit.) Nov. ...	70,000	10,000	80c.
*Cuthbert (Brit.) Nov. ....	50,000	5,000	80c.
Denis (Brit.) Nov. ....	60,000	60,000	80c.
Francis (Brit.) Nov. ....	50,000	10,000	75c.
Glenorcky (Brit.) Nov. ....	70,000	48,000	75c.
*Korean Prince (Brit.) Nov....	75,000	70,000	80c.
Portfield (Brit.) Nov. ....	50,000	2,000	75c.
*Tintoretto (Brit.) ....	70,000	50,000	80c.
Tudor Prince (Brit.) Nov. ....	70,000	—	70c.
Chetopa (Amer.) Oct. ....	60,000	—	75c.
Epitacio Pessoa (Amer.) Nov.	100,000	—	70c.
Farnan (Amer.) ....	60,000	—	80c.
*Lake Fontanet (Amer.) Nov..	48,000	—	80c.
Lake Forney (Amer.) ....	40,000	—	70c.
Milwaukee Bridge (Am.) Nov.	70,000	—	70c.
Opequean (Amer.) ....	68,000	—	70c.
Tabor (Amer.) Nov. ....	80,000	—	70c.
West Indian Amer.) ....	120,000	—	70c.
*Campos (Braz.) ....	100,000	—	80c.
Trafalgar (Nor.) Nov. ....	50,000	5,000	80c.
Hawaii Maru (Jap.) Dec. ....	100,000	—	70c.
Total United States .....	1,511,000	262,000	
*For New Orleans, others New York.			
<b>For Europe—</b>			
Glamorganshire (Brit.) Dec. ...	100,000	100,000	250fcs.&£10
Radnorshire (Brit.) Nov. ....	100,000	100,000	£11 & 5% & 210fcs.&10%
Sambre (Brit.) Dec. ....	100,000	—	300fcs.&£10
Silarus (Brit.) Dec. ....	50,000	50,000	250fcs.&£10
Bongainville, (French.) Nov .	60,000	60,000	210fcs.&10%
Avaré (Braz.) Nov. ....	70,000	35,000	£10
A. Troude (French) Nov. ....	40,000	33,000	210fcs.&10%
Ceylan (Frch.) Nov. ....	10,000	9,000	210fcs.&10%
Fort Douaumont (Frch.) Nov.	60,000	55,000	210fcs.&10%
Edith Cavell (Frch.) Nov.....	50,000	50,000	350fcs.
Rigel (Frch.) Nov. ....	40,000	40,000	350fcs.
**Morinier (Belg.) Nov. ....	25,000	5,000	£10
Peruvier (Belgian) Dec. ....	70,000	2,500	£10&£12
Trevier (Belg.) Nov. ....	90,000	—	£10
Ubiér (Belg.) Nov. ....	50,000	50,000	£10
Frisia (Dutch) Dec. ....	11,000	7,000	130 flors.
Kennermerland (Dutch) Nov.	40,000	33,000	115 flors.
Kentucky (Dane) Nov. ....	40,000	10,000	250kr.
Salonica (Now.) Nov. ....	50,000	40,000	240kr.
Columbia (Ital.) Nov. ....	40,000	6,000	£14
§Hallsojerg (Scand.) Nov. ...	?	full	
§Halfried (Scand.) Dec. ....	?		
§Thow. Halvorsen (Scand.) Dec.	?		
Total, Europe .....	1,096,000	479,500	

\*\*Via Buenos Aires.

§For Hamburg.

Note. Havre rate—215fcs. & 10% Rio, less 5 fcs. Santos, for November loading and 255fcs. & 10%, Rio, less 5fcs. Santos for December loading. Hamburg. £12 net.

For further particulars re freights, see "Current Freight Rates."

Of total capacity available of 1,511,000 bags for the U.S., the British flag accounted for 615,000 bags, American for 646,000 bags and other flags for 150,000. The British flag accounts for 257,000 bags of total of 262,000 bags engaged (declared) for same destination and the Norwegian flag for the balance.



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## 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, mandioc 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 70c. to 80c. per bag in full for New York and New Orleans.

Prince Line.—Rio and Santos-New York, 70c. to 80c. per bag of coffee in full for New York for New Orleans.

Royal Belgian Lloyd.—Rio and Santos-Antwerp, Rotterdam, and Amsterdam, £10; Rio and Santos-London, £11; Rio and Santos-Hamburg, £12.

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 kroner net; Rio-Christiania, Bergen and Trondhjen, 240 kroner. Rio Helsingfors, 280 kroner. Rio and Santos-Hamburg (per Johnson Line) with transhipment at Rotterdam, 266 kroner in full.

Italian Lines.—Rio-Genoa, Naples and Trieste, £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, 70c to 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., 70c to 80c.

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., 70c-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 6th November, 1919.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	10	47,878	5	20,189	15	68,067
American	9	23,897	—	—	9	23,897
French	2	6,963	1	4,214	3	11,177
Dutch	1	4,603	1	4,603	2	9,206
Norwegian	2	5,287	—	—	2	5,287
Braz. overseas	1	1,457	1	1,487	2	2,944
Swedish	1	3,381	—	—	1	3,381
Inter-ally	1	2,242	—	—	1	2,242
Total overseas	27	95,708	8	30,493	35	126,201
Braz, coastwise	19	14,078	13	6,865	32	20,943
Total for week	46	109,786	21	37,358	67	147,144
Do, Oct. 30 1919.	56	110,872	34	60,078	90	170,950

Arrival from overseas at the two ports for the week numbered 35 vessels, aggregating 126,201 tons, as against 55 vessels with

## THE PRODUCE & WARRANT COMPANY

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Buenos Aires: SAN MARTIN 233

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

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

**BULL STEAMSHIP LINE, NEW YORK**

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

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Rio de Janeiro  
Santos.  
Bahia  
Buenos Aires

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PRODUCE

## THE BOOTH STEAMSHIP CO., LTD., LIVERPOOL

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

**REGULAR AND FAST SERVICE OF STEAMERS BETWEEN**

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

**ALSO BETWEEN**

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

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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).

145,352 tons for the previous week.

Of total overseas at the two ports for the week of 35 vessels 34 were steamers and 1 tug, 17 came from Plate ports, 6 from U Kingdom ports, 6 from U. States ports, 2 from French ports and 1 each from Mexican, Brazilian terminal ports, Gibraltar and St. Vincent.

Of total British of 15 steamers, 7 came from Plate ports, 6 from U. Kingdom ports, and 1 each from Mexican and Brazilian terminal ports.

Of total American of 9 steamers, 6 came from U.S. ports and 3 from Plate ports.

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

During the week ended 30th October, 1919.

ITAITUBA, Brazilian s.s. 613 tons, from Pelotas  
PHAROUX, Brazilian yacht, 100 tons from Cabo Frio  
BYRON, British s.s. 2526 tons, from Rio Grande  
A. JAUREGUEBERRY, French s.s. 3151 tons, from Bordeaux  
OSCAR FREDRIK, Swedish s.s. 2543 tons, from Gothenburg  
MARNE, Brazilian s.s. 1371 tons, from Buenos Aires  
P. MAFALDA, Italian s.s. 5087 tons, from Buenos Aires  
PANUCO, American s.s. 2321 tons, from Baltimore  
ARCHANGELOS, Grecian s.s. 1545 tons, from La Plata  
AMISTON, American s.s. 2256 tons, from Buenos Aires  
SCALDIER, British s.s. 2994 tons, from Buenos Aires  
ITATINGA, Brazilian s.s. 927 tons, from Areia Branca  
LAKE FYMUS, American s.s. 1604 tons, from Buenos Aires  
JACUHY, Brazilian s.s. 654 tons, from Buenos Aires  
PARA, Brazilian s.s. 1185 tons, from Manáos  
ZAZA, Brazilian tug, 100 tons, from Cabo Frio  
ITAPACY, Brazilian s.s. 510 tons, from Aracaju  
AMBON, Dutch s.s. 2805 tons, from Norfolk  
TERCERO, Argentine s.s. 587 tons, from Buenos Aires  
KOREAN PRINCE, British s.s. 3115 tons, from New York  
ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre  
BRAGANCA, Brazilian s.s. 751 tons, from Itajahy  
ARACATY, Brazilian s.s. 531 tons, from Ceara  
HOLMBLAD, Danish s.s. 1314 tons, from Santos  
ITAPOAN, Brazilian s.s. 360 tons, from Porto Alegre  
RIO AMAZONAS, Brazilian s.s. 1040 tons, from Paranagua  
GRECIAN PRINCE, British s.s. 3214 tons, from Buenos Aires  
FARNKMERE, British s.s. 3318 tons, from Buenos Aires  
HAKATA MARU, Japanese s.s. 3597 tons, from Yokohama  
BOCANA, Brazilian s.s. 871 tons, from Buenos Aires  
MÁLTE, French s.s. 5230 tons, from Buenos Aires  
P. DE MOBAES, Brazilian s.s. 496 tons, from Montevideo  
BOBRING, American s.s. 1470 tons, from Buenos Aires  
M. SKOGLAND, Norwegian s.s. 2192 tons, from Montevideo  
SCHELDE, Dutch s.s. 34 tons, from Rotterdam  
AMAZONAS, Brazilian s.s. 927 tons, from Santos  
CERVINO, Italian s.s. 3261 tons, from Santos  
LAGUNA, Brazilian s.s. 300 tons, from Laguna  
COLUMBIA, Inter-ally s.s. 3558 tons, from Trieste  
INDIANA, Italian s.s. 3051 tons, from Genoa  
MASCA, American s.s. 2256 tons, from Norfolk  
SEVERN, British s.s. 3252 tons, from London  
EPIFANIO PESSOA, American s.s. 3707 tons, from Philadelphia  
ITAPAVA, Brazilian s.s. 613 tons, from Pelotas  
JAVAPY, Brazilian s.s. 516 tons, from Pernambuco  
CHICAGO BRIDGE, American s.s. 2256 tons, from Santos  
CORONEL, Brazilian s.s. 125 tons, from Ponta Areia  
ITAUQUERA, Brazilian s.s. 926 tons, from Porto Alegre  
SOMME, British s.s. 3230 tons, from Santos

NOTANDA, British s.s. 2671 tons, from La Plata  
GABONNA, French s.s. 5561 tons, from Buenos Aires  
AVABE, Brazilian s.s. 4954 tons, from Pará  
DELAVAL, American s.s. 2256 tons, from New York  
ST. JOHN'S COUNTY, American s.s. 2255 tons, from B. Aires  
ASIE, French s.s. 4214 tons, from Bordeaux

During the week ended 6th November, 1919.

DINA, Brazilian s.s. 292 tons, from Santos  
OYAPOCK, Brazilian s.s. 148 tons, for Guaratuba  
ITABERA, Brazilian s.s. 927 tons, from Macau  
LAKE FREEBORN, American s.s. 3100 tons, from Buenos Aires  
DIO, American s.s. 3370 tons, from Newport News  
OEBITA, British s.s. 9449 tons, from Buenos Aires  
BALBOA, Swedish s.s. 3381 tons, for Buenos Aires  
MORELES, Norwegian tug, 51 tons, for S. Vincent  
CAPE BRETON, British s.s. 2501 tons, from Buenos Aires  
E. SANTO, Brazilian s.s. 200 tons, from Ilha Grande  
PHAROUX, Brazilian yacht, 100 tons, from Cabo Frio  
ZAZA, Brazilian s.s. 100 tons, from Cabo Frio  
CAMPOS NOVOS, Brazilian s.s. 132 tons, from Cabo Frio  
VICTORIA, Brazilian s.s. 1538 tons, from Mossoro  
HIGHLAND GLEN, British s.s. 4795 tons, from London  
DARRO, British s.s. 7252 tons, from Liverpool  
MARIOTA, Brazilian yacht, 26 tons, from Cabo Frio  
SHEPIDAN, British s.s. 2875 tons from Santos  
ATLANTICA, Brazilian s.s. 161 tons, from Bahia  
ASSU, Brazilian s.s. 779 tons, from Pernambuco  
LUCENIA, Brazilian s.s. 207 tons, from Itajahy  
ITAJUBA, Brazilian s.s. 869 tons, from Mossoro  
TAPAJOZ, Brazilian s.s. 2442 tons, from Santos  
PORTO VELHO, Brazilian s.s. 571 tons, from S. Francisco  
IRIS, Brazilian s.s. 887 tons, from Antonina  
ORLA, Norwegian s.s. 2536 tons, from Rosario  
BURNETTERE, American s.s. 1462 tons, from Buenos Aires  
HOLLANDIA, Dutch s.s. 4603 tons, from Buenos Aires  
SANTA CLARA, American s.s. 1668 tons, from New York  
OPEQUAN, American s.s. 2179 tons, from New York  
WEST INDIAN, American s.s. 3570 tons, from New York  
OLYMPO, Inter-ally s.s. 2242 tons, from Gibraltar  
SAN NAZARIO, British s.s. 6391 tons, from Tampico  
HIGHLAND PIPE, British s.s. 4728 tons, from La Plata  
RADNORSHIRE, British s.s. 4132 tons, from Sunderland  
VEGA, French s.s. 2338 tons, from Bahia Blanca  
BLAIR, American s.s. 3513 tons, from Buenos Aires  
VETRIS, British s.s. 2586 tons, from Buenos Aires  
ALDEMAN, American s.s. 2036 tons, from New Orleans  
CHARLTON HALL, American s.s. 2999 tons, from Newport News  
ITAGIBA, Brazilian s.s. 927 tons, from Porto Alegre  
TIBAGY, Brazilian s.s. 3531 tons, from Ceara  
ANNA, Brazilian s.s. 247 tons, from Florianopolis  
BOUGAINVILLE, French s.s. 4625 tons, from Havre  
GREDON, British s.s. 3269 tons, from Buenos Aires  
RIO DE JANEIRO, Brazilian s.s. 1457 tons, from Buenos Aires

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

During the week ended 30th October, 1919.

MACAPA, Brazilian s.s. 1654 tons, for Buenos Aires  
WENCESLAO BRAZ, Brazilian s.s. 601 tons, for Itajahy  
ACRE, Brazilian s.s. 884 tons, for Pará  
HAWAIIAN, American s.s. 3556 tons, for Baltimore  
HAROLD WALKER, American s.s. 4218 tons, for Tampico  
ARCHANGELOS, Grecian s.s. 1545 tons, for Leixões  
MICHAEL BISTES, Grecian s.s. 2531 tons, for Lisbon  
AMISTON, American s.s. 2250 tons, for Barcelona  
BYRON, British s.s. 2526 tons, for New York  
IRIS, Brazilian s.s. 887 tons, for Antonina  
ITAPURY, Brazilian s.s. 926 tons, for Macau  
AL. JAUREGUEBERRY, French s.s. 3144 tons, for River Plate  
LAKE FLYNS, American s.s. 1654 tons, for Boston  
MARNE, Brazilian s.s. 1371 tons, for Genoa

OSCAR FREDRIK, Swedish s.s., 2543 tons, for Buenos Aires  
 DINA, Brazilian s.s., 290 tons, for Santos  
 ZAZA, Brazilian s.s., 100 tons, for Cabo Frio  
 ITATINGA, Brazilian s.s., 926 tons, for Porto Alegre  
 KOREAN PRINCE, British s.s., 3115 tons, for Santos  
 PERGET SONNEL, American s.s., 2252 tons, for Barcelona  
 MANTIQUEIRA, Brazilian s.s., 873 tons, for Amarracao  
 IBIAPABA, Brazilian s.s., 882 tons, for Camocim  
 RO BRANCO, Brazilian barque, 178 tons, for Pernambuco  
 AMAZONAS, Brazilian s.s., 1040 tons, for Pernambuco  
 ITAPACY, Brazilian s.s., 510 tons, for Pelotas  
 ITACOLOMY, Brazilian s.s., 467 tons, for Imbituba  
 DOVA LISBOA, Norwegian barque, 1361 tons, for Mobile  
 BOBRNG, American s.s., 1474 tons, for Barcelona  
 GRECIAN, PRINCE, British s.s., 3214 tons, for New Orleans  
 INDIANA, Italian s.s., 3050 tons, for Buenos Aires  
 COLUMBIA, Inter-ally s.s., 2558 tons, for Buenos Aires  
 M. SKOGLAND, Norwegian s.s., 2102 tons, for Falmouth  
 BENEVENTE, Brazilian s.s., 2556 tons, for Rotterdam  
 J. AUDREDO, Brazilian s.s., 775 tons, for Manos  
 MAROIM, Brazilian s.s., 145 tons, for Porto Alegre  
 ITAITUBA, Brazilian s.s., 613 tons, for Porto Alegre  
 CHICAGO BRIDGE, American s.s., 2286 tons, for New York  
 L. P. HOLMBLAD, Danish s.s., 1314 tons, for Copenhagen  
 FLORIANOPOLIS, Brazilian s.s., 918 tons, for Montevideo  
 SEVERN, British s.s., 3252 tons, for Santos  
 PANTUO, American s.s., 2318 tons, for Buenos Aires  
 FRANKMERE, British s.s., 3381 tons, for New York  
 SCHELDE, s.s., 34 tons, for Montevideo  
 TAOUARY, Brazilian s.s., 654 tons, for Santos  
 AMAZONAS, Brazilian s.s., 927 tons, for Ceara  
 BRAGANCA, Brazilian s.s., 751 tons, for Para  
 SOMME, British s.s., 3230 tons, for London  
 ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre  
 ITAIPABA, Brazilian s.s., 613 tons, for Aracaju  
 ITAPOAN, Brazilian s.s., 512 tons, for Porto Alegre  
 TINTORETTO, British s.s., 2643 tons, for Santos  
 ORBITA, British s.s., 3230 tons, for Southampton  
 DARRO, British s.s., 7252 tons, for Buenos Aires  
 HIGHLAND GLEN, British s.s., 4793 tons, for Buenos Aires  
 NATANDA, British s.s., 2071 tons, for Buenos Aires  
 ASIE, French s.s., 4214 tons, for River Plate  
 GARONNA, French s.s., 3531 tons, for Bordeaux  
 CORONEL, Brazilian s.s., 587 tons, for Ponta d'Areia  
 TERCERO, Argentine s.s., 357 tons, for S. Francisco  
 BALBAO, Swedish s.s., 3380 tons, for Gothenburg  
 ANBAN, Dutch s.s., 2886 tons, for Buenos Aires  
 ST. JOHN'S COUNTY, American s.s., 2250 tons, for Jacksonville

During the week ended 6th November, 1919.

ITAQUERA, Brazilian s.s., 926 tons, for Mossoro  
 ITABERA, Brazilian s.s., 927 tons, for Porto Alegre  
 ITAJUBA, Brazilian s.s., 869 tons, for Santos  
 ITAQUI, Brazilian s.s., 513 tons, for Imbituba  
 DINA, Brazilian s.s., 292 tons, for Recife  
 SAS NAZARIO, British s.s., 6392 tons, for Buenos Aires  
 CAMRUSDOON, Norwegian barque, 1566 tons, for Buenos Aires  
 SIERRA MIRANDA, Norwegian barque, 1909 tons, for Buenos Aires  
 HOLLANDIA, Dutch s.s., 4603 tons, for Amsterdam  
 LAKE FRERORN, American s.s., 1621 tons, for New York  
 MORELLOS, Norwegian tug, 51 tons, for Saint Georgia  
 ZAZA, Brazilian tug, 100 tons, for Cabo Frio  
 CERVINO, Italian s.s., 3261 tons, for Genoa  
 BOCAINA, Brazilian s.s., 871 tons, for Ceara  
 CAPE BRETON, British s.s., 2501 tons, for Havre  
 T. DI SAVOIA, Italian s.s., 4895 tons, for Buenos Aires  
 MAGDALENA, Brazilian tug, 168 tons, for Ilha Grande  
 SHERIDAN, British s.s., 2875 tons, for New York  
 JAVARY, Brazilian s.s., 516 tons, for Recife  
 VICTORIA, Brazilian s.s., 1538 tons, for Buenos Aires  
 ASSU, Brazilian s.s., 779 tons, for Porto Alegre  
 HIGHLAND PIPER, British s.s., 4723 tons, for London  
 VESTRIS, British s.s., 3265 tons, for New York  
 BONNETERRE, American s.s., 1462 tons, for Las Palmas  
 MASCA, American s.s., 2256 tons, for Buenos Aires  
 P. DE MORAES, Brazilian s.s., 496 tons, for Tutoya  
 OLYMPO, Inter-ally s.s., 2240 tons, for Buenos Aires  
 ARDEMAN, American s.s., 2836 tons, for Montevideo  
 EPITACIO PESSOA, American s.s., 3707 tons, for Santos  
 DELAVAN, American s.s., 2174 tons, for Buenos Aires  
 ITAPUCA, Brazilian s.s., 926 tons, for Porto Alegre  
 CAVOUR, British s.s., 3157 tons, for Liverpool  
 CHARLE RACINE, Norwegian s.s., 1526 tons, for Gulfport  
 GRELDON, British s.s., 3269 tons, for Marseilles  
 PLATA, French s.s., 3480 tons, for Marseilles  
 BOUGAINVILLE, French s.s., 4628 tons, for River Plate

#### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 30th October, 1919.

CURITYBA, Argentine s.s., 573 tons, from Rosario  
 ITAPEMA, Brazilian s.s., 825 tons, from Porto Alegre  
 ITAUBA, Brazilian s.s., 825 tons, from Rio  
 HAKATA MARU, Japanese s.s., 3732 tons, from Durban  
 KENNEMERLAND, Dutch s.s., 2587 tons, from Amsterdam  
 BALBAO, Swedish s.s., 3381 tons, from Buenos Aires  
 AGRINKY, French s.s., 6028 tons, from Bordeaux  
 MONTENEGRO, Brazilian s.s., 294 tons, from Rio  
 AMAZONAS, Brazilian pontoon, 556 tons, from Rio  
 AGUIA, Brazilian s.s., 202 tons, from Parahyba  
 ANNA, Brazilian s.s., 247 tons, from Rio  
 BOCAINA, Brazilian s.s., 871 tons, from Buenos Aires  
 MACAPA, Brazilian s.s., 1569 tons, from Rio  
 AL. JAUREQUIBERRY, French s.s., 3151 tons, from Bordeaux  
 P. DE MORAES, Brazilian s.s., 496 tons, from Montenegro  
 ITAMARACA, Brazilian s.s., 949 tons, from Recife

LAGUNA, Brazilian s.s., 300 tons, from Florianopolis  
 OSCAR FREDRIK, Swedish s.s., 3543 tons, from Gothenburg  
 DRYDEN, British s.s., 3699 tons, from New York  
 ITATINGA, Brazilian s.s., 927 tons, from Mossoro  
 ITAIPAVA, Brazilian s.s., 613 tons, from Rio Grande  
 GLENORCHY, British s.s., 3019 tons, from Rio  
 OYAPOOK, Brazilian s.s., 143 tons, from Guaratuba  
 GARONNA, French s.s., 3530 tons, from Buenos Aires  
 ITAQUERA, Brazilian s.s., 926 tons, from Porto Alegre  
 CURUPAYTY, Argentine s.s., 359 tons, from Buenos Aires  
 KOREAN PRINCE, British s.s., 3115 tons, from New York  
 ITAPACY, Brazilian s.s., 510 tons, from Aracaju  
 INDIANA, Italian s.s., 3051 tons, from Genoa  
 SEVERN, British s.s., 3252 tons, from London  
 FRANCIS, British s.s., 2511 tons, from New York  
 COLUMBIA, Italian s.s., 3558 tons, from Trieste  
 ALAYDE, Brazilian s.s., 182 tons, from Rio  
 TAQUARY, Brazilian s.s., 654 tons, from Rio

During the week ended 6th November, 1919.

HOLLANDIA, Dutch s.s., 4603 tons, from Buenos Aires  
 SIRUS, British s.s., 3266 tons, from Glasgow  
 ASIE, French s.s., 4214 tons, from Bordeaux  
 ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre  
 ITAITUBA, Brazilian s.s., 613 tons, from Rio  
 ITAPEMA, Brazilian s.s., 825 tons, from Rio  
 FLORIANOPOLIS, Brazilian s.s., 918 tons, from Rio  
 EOLYPSE, Brazilian lugger, 119 tons, from Recife  
 ITACOLOMY, Brazilian s.s., 469 tons, from Parahyba  
 MAROIM, Brazilian s.s., 779 tons, from Rio  
 PERSIAN PRINCE, British s.s., 3994 tons, from Buenos Aires  
 LANCASTER CASTLE, British s.s., 3499 tons, from Buenos Aires  
 TINTORETTO, British s.s., 2643 tons, from Liverpool  
 DARRO, British s.s., 7252 tons, from Liverpool  
 ITAJUBA, Brazilian s.s., 869 tons, from Mossoro  
 ITABERA, Brazilian s.s., 927 tons, from Macau  
 CAPIVARY, Brazilian s.s., 371 tons, from Porto Alegre  
 DANACA, Brazilian yacht, 31 tons, from Tijuca  
 ITAGIBA, Brazilian s.s., 727 tons, from Porto Alegre  
 ANNA, Brazilian s.s., 247 tons, from Florianopolis  
 RIO DE JANEIRO, Brazilian s.s., 1487 tons, from Buenos Aires

#### VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 30th October, 1919.

DINA, Brazilian s.s., 292 tons, for Rio  
 AUBIGNY, French s.s., 6028 tons, for Buenos Aires  
 KNUST JARL, Norwegian s.s., 1769 tons, for Buenos Aires  
 ITAUBA, Brazilian s.s., 825 tons, for Porto Alegre  
 ITAPEMA, Brazilian s.s., 825 tons, for Rio  
 ANNA, Brazilian s.s., 247 tons, for Florianopolis  
 AMAZONAS, Brazilian s.s., 927 tons, for Fortaleza  
 BOCAINA, Brazilian s.s., 871 tons, for Rio  
 MACAPA, Brazilian s.s., 1569 tons, for Buenos Aires  
 AMERICA, Brazilian yacht, 16 tons, for Iguaçu  
 GRECIAN PRINCE, British s.s., 3215 tons, for New Orleans  
 FRANKMERE, British s.s., 3381 tons, for New York  
 BROWNING, British s.s., 3149 tons, for Buenos Aires  
 V. R. HOLMBLAD, Danish s.s., 1314 tons, for Copenhagen  
 RIJNLAND, Dutch s.s., 3528 tons, for Amsterdam  
 KENNEMERLAND, Dutch s.s., 2587 tons, for Buenos Aires  
 HAKATA MARU, Japanese s.s., 3732 tons, for Yokohama  
 CERVINO, Italian s.s., 3261 tons, for Genoa  
 CHICAGO BRIDGE, American s.s., 2258 tons, for New York  
 AL. JAUREQUIBERRY, French s.s., 3151 tons, for Buenos Aires  
 MILWAUKEE BRIDGE, American s.s., 2256 tons, for Buenos Aires  
 P. DE MORAES, Brazilian s.s., 496 tons, for Rio  
 LAGUNA, Brazilian s.s., 300 tons, for Rio  
 ITAIPAVA, Brazilian s.s., 613 tons, for Aracaju  
 ITATINGA, Brazilian s.s., 927 tons, for Porto Alegre  
 SOMME, British s.s., 3230 tons, for London  
 GARONNA, French s.s., 3530 tons, for Bordeaux  
 OYAPOOK, Brazilian s.s., 143 tons, for Rio  
 ITAQUERA, Brazilian s.s., 926 tons, for Mossoro  
 CURITYBA, Argentine s.s., 573 tons, for Paranaguá  
 OSCAR FREDRIK, Swedish s.s., 3543 tons, for Buenos Aires  
 DINA, Brazilian s.s., 292 tons, for Rio  
 ITAPACY, Brazilian s.s., 510 tons, for Pelotas  
 INDIANA, Italian s.s., 3051 tons, for Buenos Aires  
 COLUMBIA, Italian s.s., 3558 tons, for Buenos Aires  
 BILBOA, Swedish s.s., 3381 tons, for Gothenburg

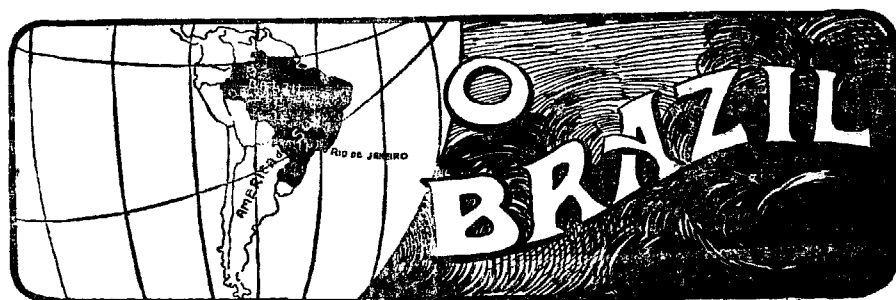
During the week ended 6th November, 1919.

CURUPAYTY, Argentine s.s., 359 tons, for Paranaguá  
 ASIE, French s.s., 4212 tons, for Buenos Aires  
 HOLLANDIA, Dutch s.s., 4603 tons, for Amsterdam  
 SHERIDAN, British s.s., 2875 tons, for New Orleans  
 SANTA CLARA, American s.s., 1668 tons, for Rio  
 FRANCIS, British s.s., 2511 tons, for Rio Grande  
 ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre  
 ITAITUBA, Brazilian s.s., 613 tons, for Porto Alegre  
 ITAPUCA, Brazilian s.s., 869 tons, for Rio  
 FLORIANOPOLIS, Brazilian s.s., 918 tons, for Montevideo  
 TAPAJOM, Brazilian s.s., 2442 tons, for New York  
 ITACOLOMY, Brazilian s.s., 467 tons, for Imbituba  
 ALAYDE, Brazilian s.s., 182 tons, for Antonina  
 ITABERA, Brazilian s.s., 927 tons, for Porto Alegre  
 DARRO, British s.s., 7252 tons, for Buenos Aires  
 RIO DE JANEIRO, Brazilian s.s., 1487 tons, for Para  
 ANNA, Brazilian s.s., 247 tons, for Rio  
 ITAGIBA, Brazilian s.s., 727 tons, for Rio  
 ITAMARACA, Brazilian s.s., 949 tons, for Rio  
 CAPIVARY, Brazilian s.s., 371 tons, for Rio  
 AGUIA, Brazilian s.s., 202 tons, for Anonina  
 EOLYPSE, Brazilian lugger, 119 tons, for Pelotas  
 MONTENEGRO, Brazilian s.s., 294 tons, for Antonina  
 SOCRATES, British s.s., 3173 tons, for New York

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