

Mailman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 10

RIO DE JANEIRO, WEDNESDAY, November 19th, 1919

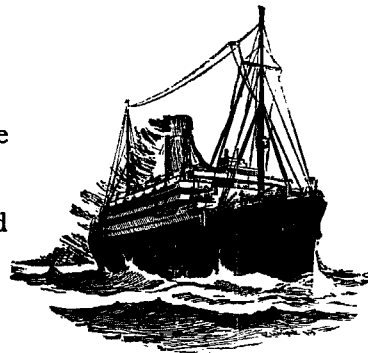
N. 21



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

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

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



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

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

a large number of Single berth Cabins

DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO
THE ROYAL MAIL STEAM PACKET COMPANY

51 to 55, Avenida Rio Branco, 51 to 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA 18
(Corner of Rua São Bento)

SANTOS

RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and Maceió and Jaraguá

RECIFE (Central and Barão do Rio Branco

RECIFE (Brum) and Parahyba and Cabedello

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal

PARAHYBA and Natal

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

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

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

	Area sq. klms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,800,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
Total	319,102	2,980,000

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,185
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—even without manures—for cultivation of Indian corn, beans, mandioca, carnauba wax, maniçoba, cocoa, coffee, etc.

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

Capital, 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, Manaós, Natal, Pará, Parahyba do Norte, Parnahyba, Pelotas, Porto Alegre, Rio Grande, Santa Maria, Santos and Victoria.

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

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

Opens Current Accounts and Savings Bank Accounts.

Receives Deposit at Notice or for Fixed Periods.

ISSUES LETTERS OF CREDIT; ALSO CIRCULAR LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD

TRANSACTS EVERY DESCRIPTION OF BANKING BUSINESS

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

Central Office, RUA DA GLORIA, 36 — Telephone: 2404 Central

Cable Address: LATESCENCE

Rio de Janeiro

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

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

PRAIA FORMOSA:—

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, 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.

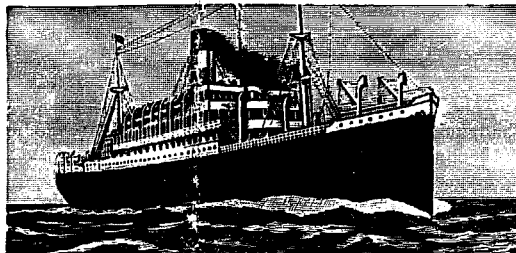
LAMPORT & HOLT LINE

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

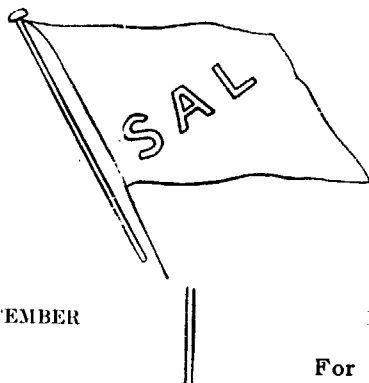
(The Norwegian South America Line)
 REGULAR SERVICE BETWEEN

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 :-

FREDRIK ENGELHART - Agent. - Rua S. Pedro 63-80b., Rio de Janeiro.
 Rua 15 de Novembro 172, Santos.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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

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

NEXT SAILINGS FROM RIO:-

FOR EUROPE:-

s.s. OSCAR FREDRIK—2nd half November for Norway & Sweden s.s. DROTTNING SOPHIA—2nd half November for Hamburg.

FOR RIVER PLATE:-

s.s. ANNIE JOHNSON—end Nov.-early Dec. for Montevideo and B. Aires. s.s. AXEL JOHNSON, end Nov.-early Dec. ditto, ditto.

m.s. KRONPRINS GUSTAF ADOLF—end Nov.-early Dec. for ditto, ditto.

For further particulars apply to the Agent:-

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

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 10

RIO DE JANEIRO, WEDNESDAY, November, 19th. 1911

No. 21

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165

POST OFFICE BOX
No. 488

Flours Mills: RUA DA 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

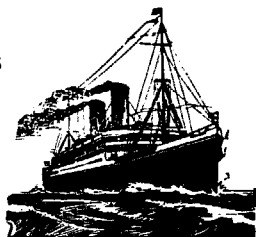
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

CAMPOS—will sail shortly for Bahia, Pernambuco, Para, Barbados, Havana and New Orleans.

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.

MINAS GERAES—will sail on 25th November for Santos, Paranagua, S. Francisco, Rio Grande, Montevideo and B. Aires

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, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaus.

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES:—"BRASILOYD"

CODES USED:—

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

BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

DIRECTORS.

THE LORD FARINGDON—Governor.

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

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

MANAGER

AGENTS:

LONDON & BRAZILIAN BANK LTD.

A. G. M. DICKSON.

CORRESPONDENT:

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

30-2-9

LLOYD NACIONAL

SOCIEDADE ANONYMA

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

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

Telephones NORTE 114 & 4141

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

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

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

FLEET:

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

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

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

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

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

WILSON, SONS & CO., LIMITED.

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

HOPKINS, CAUSER & HOPKINS

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

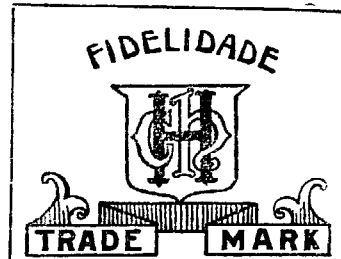
BIRMINGHAM:—48, St. Paul's Square; LIVERPOOL:—17, Sweeting Street, ENGLAND.

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

EXPORTERS OF BRAZILIAN PRODUCE

BRAZILIAN BRANCHES:

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



Remington

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



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

Venda em prestações suaves.

Casa Pratt RIO DE JANEIRO

TANCREDO PORTO & Co.

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

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

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

22-19-5

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 SÃO PEDRO, 67
RIO DE JANEIRO.

ENGINEERS, IMPORTERS & MANUFACTURERS OF OXYGENICAS

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

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

Undertake the supply and erection of Machinery of all sorts.

AGENTS FOR THE

LIVERPOOL & LONDON & GLOBE INSURANCE CO., Ltd.

TELEGRAMS:
MACAM-RIO

Telephones { Norte 1234
Norte 5995
Villa 1427

HIME & Co.

52, Rua Theophilo Ottoni, 52

TELEPHONE 398.

Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

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

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

UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da acreditada onxada "PARASOL."

RIO DE JANEIRO

2L-8

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES HORNS
PORK PRODUCTS
OLEO STOCK

CASINGS
HIDES

FERTILIZERS
TALLOW
LARD

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

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba.

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

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

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

British American Products Co.
Victoria Wharf
Birkenhead—England.

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

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

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

Cables: "SCANDIA." ALL CODES USED.

MARTINIUSON & BLOMBERG

RIO DE JANEIRO

SANTOS

SÃO PAULO

RUA SÃO PEDRO 63/65.

RUA SANTO ANTONIO 37.

RUA LIBERO BADARÓ 136

BUENOS AIRES: SAN MARTIN, 333.

Cables: "Transocean."

IMPORT—EXPORT.

Chartering, Norwegian Shipowners and Underwriters Representative.

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

KRISTIANIA — NEW YORK.

PRODUCE & WARRANT COMPANY

(Société Anonyme Belge)

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MAIL FIXTURES

FOR EUROPE

DARRO, Royal Mail, 21st November.
HIGHLAND GLEN, Royal Mail, 24th November.
DE NA, 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, 21st November.
FRISIA, Royal Holland Lloyd, 16 November
ORCOMA, for Plate and Pacific, 24th November.
DESEADO, Royal Mail, 25th November.

FOR THE UNITED STATES

DENIS, Booth Line, 23rd November.
FRANCIS, Booth Line, end of November.
VAUBAN, Lamport and Holt, 5th December.
VASARI, Lamport and Holt, end December.
TENNYSON, Lamport and Holt, beginning January.

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NOTES

Decree 3,875 of 11 Nov, 1919, approves the Treaty of Peace between the allied and associated countries, Brazil and Germany, signed at Versailles on 28 June last, and authorises the executive to undertake the expenditure resulting from same and open the respective credits.

German Steamers. According to the "Analyst" of 6th Oct, the disposition of the Imperator and other German liners, turned over to the United States for transport service, is stirring up trouble for the Inter-allied Maritime Council. The British issued the report that following the release from transport work the Imperator would go to the Cunard Line, which company promptly dispatched a full crew to man the vessel in New York. Instead of turning over the vessel the United States Shipping Board refused to release it, and now the matter must be decided by the Council in Paris. The Imperator is one of the vessels which remained in German harbours during the war and was given to the Allies by Germany following the armistice.

A Diplomatic Contretemps! It is amazing that, after so many centuries, international usage does not seem to have evolved a working code of etiquette as regards so elementary a procedure as the reception of ambassadors and ministers.

To prevent misunderstandings, such as the absence of an official representative of the British Government to welcome the new Brazilian Ambassador, Dr. Domicio da Gama, British custom positively forbids outgoing and incoming representatives from being present in the country to which they were respectively accredited at the same time, and it was precisely to prevent any possibility of such duplication of representation that, in the impossibility of arranging a passage for Europe before the arrival of Ambassador Sir R. Paget, H.M.'s Minister had to leave for Santos and take a passage home from that port.

At the time it seemed an absurd length to push etiquette, but by the light of late happenings, it might be better were the all Governments to adopt similar procedure and thus prevent a repetition of the incident that the failure of the outgoing Brazilian Minister, Dr. Fontoura Xavier, to present his letter of recall before the arrival of the new Ambassador, Dr. Domicio da Gama, gave rise to.

Arsenious Acid or white arsenic is largely used in this country for destruction of ants, locusts and other insect pests.

Before the war it was all imported, but when German supplies were cut off the St. John del Rey and Ouro Preto Mines gave their attention to its production from native ores.

Large and costly plants were erected and a new and important truly national industry was in the way of being created, that only requires a little reasonable protection to not only pay its way, but, in the course of time, be able to compete on equal terms with outsiders.

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As it is, not only will the abnormally low exchange in Germany and high exchange here facilitate outside competition, but the Minas Government, the most interested of all in the development of the industry, seems to have gone out of its way to ruin the new industry by creation of an export duty that will fall wholly on inter-state trade, whilst the Federal Government contemplates the coup de grace by reduction of the duty on the imported article by 60 per cent—from 250 to 100 reis per kilo.

Cost of Living 120 Per Cent Above 1914. Official returns published in the "Labour Gazette" show that the average cost of living in the U.K. is 120 per cent higher than it was before the war. It stands at the same figure now as it did at the beginning of the year, and from 10 to 15 per cent more than in the middle of the summer, the actual increased percentages being: January and February 120, March 115, April 110, May, June and July 105, August and September 115, and October 120.

These statistics take house rent and fuel into account, as well as food, the retail prices of the principal articles of consumption being really 122 per cent ahead of what they were in July, 1914. Their tendency is to rise rather than to fall, and the difficulty to the community will be accentuated if the prospect of higher rents, rates, and railway charges happens to be realised. As to food, the most important change, as compared with September, is in the price of milk, which has advanced by 23 per cent, the increase representing 2d per quart in the large towns and 1½d in the smaller places. Fish is about 9 and eggs 8 per cent dearer. Potatoes were 12 per cent cheaper in the provinces, but 20 per cent dearer in London, a fact probably due to the railway strike. Both tea and bread continue to advance. House rent has gone up slightly, and clothing substantially.

Bad, however, as things are in the United Kingdom, they are worse elsewhere, as will be seen from the following increases upon the pre-war standard:—Belgium, Brussels, 267, Antwerp 273; France, Paris 159; other towns 188; Italy, 43 towns, 181, Milan 226; Norway 171, Portugal 151; Sweden 209, Switzerland 150.

In other countries the advance has been less marked: Denmark 112, Holland 108, Spain 57, United States 86, Australia 48, Canada 94, New Zealand 48, South Africa 36.

The average cost of living in this country on 30th June last was about 132 per cent higher than before the war.

Pernambuco Port Works. Our Pernambuco correspondent, with date of 7 Nov. remarks:—So far dredging operations have not commenced. Last month 84 steamers and 20 sailing vessels arrived at this port and all landed cargo and congested state of the port is therefore not to be wondered at and owing to shortage of water only the smallest vessels can get alongside the docks and lighters find it difficult to get discharged and as a consequence

heavy bills for demurrage are being incurred by ships and goods of all kinds.

End of the Strikes. A cable from New York to the City Bank announces the end of the coal and shipping strikes, but not so far the return of the strikers to their work.

For our part, although strikes may be patched up, we see little chance of industrial peace until the fundamentals in which they originate are corrected in the only way possible, by maintaining wages on a level not merely with the increasing cost of living, but of the higher standard demanded by the workers.

This principle has been recognised by the British Government and its working is illustrated by the subjoined sliding scale whereby the wages of the lowest paid railwayman, receiving only 18s a week before the war, will in future be regulated.

Per cent. cost of living above pre-war rates.	Minimum wage	Plus war bonus.	Actual wage.	Equal to before the war.
	s.	s.	s. d.	s. d.
*125	40	11	51 0	23 9
110	40	10	50 0	23 9
100	40	9	49 0	24 6
80	40	7	47 0	26 1
50	40	4	44 0	29 4
20	40	1	41 0	34 2
0	40	0	40 0	40 0

* Present rate.

The Voyage of the "Vestris". The following extract from "Syren and Shipping" will serve to correct some misapprehensions as to the lack of discipline insinuated by an American contemporary on the occasion of the fire. Far from there having been any disorganisation, discipline was so perfect that only on arrival at St. Lucia did the passengers seem to know that one of the forward holds was a'fire.

September 9.—Passed Sombbrero island 4.10 a.m., La Saba 8.30 a.m., St. Kitts 10 a.m.

As it eventually transpired, immediately after lunch one of the officers discovered fire in Hold No. 3. The hold affected was filled with steam and the fire kept under control. After this precaution, there being some 600-odd souls on board the Captain sent a S.O.S. call out and decided to make for the harbour of Castreis (St. Lucia) instead of Barbadoes, both on account of its proximity and the better anchorage there. H.M.S. Renown was at St. Kitts and picked up the call and immediately started after us, but on being wirelessed that the s.s. «Holbein» was in our vicinity, she returned.

At 10 p.m. the «Holbein», which was on her way to New York met us and turned round, escorting us to the mouth of St. Lucia harbour

September 10.—Arrived St. Lucia 4 a.m.

September 11.—The water being pumped in to drench the fire started a heavy list and as previously to this the Captain had arranged with the Administrator of the island to allow the passengers to occupy some buildings used previously for the soldiers and families on furlough, all the women and children and the majority of the male passengers were landed in the ship's boats the same afternoon. Some Brazilian Naval Officers (returning from taking the s.s. «Blucher» to New York) and a few other passengers rendered valuable assistance in launching the boats and landing the passengers, mattresses and other necessaries ashore. The «Vestris» being in harbour and the weather calm this made the operation quite free from danger. No panic or anything approaching disorder occurred. The commendable action on the part of the Brazilian Officers facilitated considerably the ship's working, enabling more of the officers and crew of the «Vestris» to attend to the quenching of the fire.

The «Vestris» was put on an even keel the same evening, and a fair number of passengers slept on board. Although it was raining heavily, and the new quarters were situated at some considerable distance from the ship, all passengers were provided with food and bedding the same evening. In fact, so efficiently was the ship run that from the date of leaving New York to arriving in Buenos Aires all passengers were provided with full meals.

September 2.—H.M.S. «Yarmouth» arrived at 5.30 a.m. She had been called up as there was some doubt as to whether the ship's pumps sufficiently coped with the fire. The same day the «Yarmouth» commenced pumping water into the hold with a large portable electrically driven centrifugal pump.

September 15.—Fire was finally quenched; pumping out started.

September 18.—Women and children back on the «Vestris.»

September 19.—At 4 a.m. the «Yarmouth» left Santa Lucia for Barbadoes. She had been called there to assist the «Tennyson».

September 23.—«Vestris» sailed for Barbadoes at 5.25 p.m.

September 24.—Arrived Barbadoes 8 a.m. Picked up stores, sailing again at 7.30 p.m.

We found the «Yarmouth» still there, and in addition to having filled the «Tennyson» with water to quench the fire, she had to intervene in a mutiny on board the «Orca.» But even with this rather novel experience in the West India Islands, she was suddenly called away in the afternoon to some unknown destination.

October 4.—Arrived at Rio de Janeiro 11 a.m. after a run averaging 330 sea miles for each complete 24 hours—quite good going in those latitudes, proving that the engines had been well cared for in spite of the fire.

H.M.S. «Renown» was in Rio, and a number of the passengers had quite a good time inspecting this modern ship.

October 6.—Left Rio 7 p.m.

October 7.—Arrived Santos 11 a.m.

October 8.—Left Santos 8.30 a.m.

October 10.—Stopped engines off Montevideo at 10.30 p.m.

October 11.—Entered Montevideo dock early.

October 12.—Left Montevideo 1 p.m., entering B. Aires roads 11 p.m.

October 13.—Started at about 7 a.m., entering the Darsena Norte 9 o'clock.

There was a full passenger list, and many nationalities and classes of society were represented, with the natural result that all and every action of the officers and crew was closely discussed. All kinds of wild rumours floated round such as that a consignment of cordite was stowed within a few feet of the fire; that the fire broke out between New York and Liverpool; that the «Vestris» sailed from New York with a fire in her hold. A mutiny on board was also rumoured ashore. Needless to say, none were true.

The Captain and Officers worked hard, snatching a little sleep and a little food at odd moments, and there is little doubt that had it not been for their untiring efforts not only might the boat have been lost, but passengers would have been put to much more

loss and inconvenience than the little suffered by a fortnight's delay in Santa Lucia. As for the crew, two members risked their lives in an unsuccessful endeavour to put out the fire at close quarters.

The position of the fire was such that flooding by the ship's pumps became extremely difficult, and it was at this stage that the «Yarmouth's» assistance was so valuable. All from the «Yarmouth» started to work cheerfully and it was with great pride that the British passengers noted the efficient way in which the naval men carried out their work. Visits were exchanged between the «Yarmouth» and the «Vestris», and more than one passenger is looking forward to the opportunity of returning the hospitality extended by the «Yarmouth» when as is expected, she visits Buenos Aires next Autumn.

Messrs. Lamport & Holt, and the Officers of the «Vestris» are to be sympathised with for having the bad luck of this fire of doubtful origin after successfully running the vessel many times through the danger zone throughout the war.—«Review of the River Plate.»

Note.—The two buildings used by the courtesy of the Administrator of Santa Lucia, H.H. Lieut. Colonel W. B. Davidson Houston, C.M.G. were

(1) Hospital on hill, clean, comfortable place, but no furniture; had not been used for some time, and had been recently thoroughly disinfected.

(2) Lower down hill empty barracks, used as married men's quarters.

Both places had been prepared for some Canadian troops expected in Santa Lucia a few days after the «Vestris» left. Buildings where black troops were quartered were some considerable distance away.

Cost of German Shipbuilding. The Shipowners' Trustee Co. has been formed at Hamburg by shipping companies for the purpose of supervising the apportionment of the 1,500,000,000 marks offered by the Government as compensation for the loss of about 5,000,000 tons of shipping during and as a result of the war. Besides three representatives of the Government, the board of directors includes the principals of the Hamburg-America line, the North German Lloyd, the German East Africa Co, and representatives of banking firms. It is stated that the compensation, instead of being allotted in a lump sum, as had been expected, will only be paid out gradually as the ships are built in Germany or purchased from other countries. The total amount is based upon the pre-war values, and as a consequence the compensation will only permit of the construction or replacement of ships to the extent of from 10 to 15 per cent of the total tonnage lost or surrendered. It is stated that the Germans were able to build cargo steamers in the pre-war days at from 150 to 200 marks per ton, while for the first class passenger steamers the rate rose to 300 marks per ton. At the present time, however, it is said that the former can be constructed for not less than 700 marks per ton. Apart from the vessels which the Germans under the Peace Treaty have to construct for the Allies during a period of five years, it will scarcely be possible for them rapidly to carry out a large programme of new construction in connection with the project for the restoration of the merchant marine, and if it is intended to accelerate the work it will be necessary for them to make considerable purchases from other countries and at prices which prevail in those countries on the conclusion of the contracts. It is specially in this connection that the State compensation will prove to be illusory owing to the great depreciation of the mark. If, for instance, vessels were ordered in Great Britain at about £30 a ton, the cost to Germans would be something like 3,000 marks per ton on the basis of the existing rate of exchange, although it is difficult to see where cheaper ships could be obtained, having regard to the enormous demand for new construction throughout the world.

Multum in Parvo. Commerce of the United Kingdom since September, 1918, in millions of £:—

	Imports	Exports	Excess of Imports
1918			
September	98.0	41.9	56.1
October	117.7	44.9	72.8
November	116.9	46.1	70.8
December	116.2	41.4	74.8
1919.			
January	134.5	51.9	82.6
February	107.1	52.0	55.1
March	105.9	62.1	43.7
April	112.2	71.8	40.4
May	135.6	75.8	59.8
June	122.9	76.5	46.4
July	153.1	77.1	76.0
August	148.8	90.1	58.7

Fire Protection on Ships.—Ships, whether at sea or in port, and their cargoes are subject to serious damage by fire. A large percentage of vessel casualties is due to fire and liability to the latter is increasing rather than diminishing, owing to the more elaborate construction of modern craft and the growing use of various kinds of oils on board. Oils and numerous other explosive substances are freely carried as cargo and these of course provide elements of danger.

It is fortunate, however, that whenever dangers increase, means to offset or minimize them are usually promptly installed. Possibly one of the worst disasters that may occur is the firing of the cargo of an oil tanker. This has been the cause of enormous shipping losses as well as the promoter of some of the sea's worst tragedies. To-day, therefore, every oil carrier is furnished with safety appliances in the form of pumps, chemical tanks and spraying machines, which are effectively able to deal with petroleum fires.

Experience has shown that a cloud of carbonic acid gas quickly spread over an ignited oil surface will extinguish it. The carbonic acid gas is thrown on to the burning oil in the form of a light frothy foam. This foam, consisting of minute bubbles of the gas, skips over the surface of the oil and rapidly smothers the flames. The cellular form of the foam makes it a non-conductor of heat, besides, it is little changed by the most intense fire. The foam is sufficiently heavy to stay on the surface of the oil and not be driven off by steam, wind, or draughts caused by a fire. The gas in the bubbles is void of free oxygen and when the bubbles break they liberate the fire-inhibiting gas which acts upon the flames even where the foam is unable to go.

Carbonic acid gas foam which can be produced in numerous ways and from many different chemicals will stand much rough usage. It can be pumped high in the air or thrown into deep oil tanks and effectively extinguish fires. It does not damage oil. When, therefore, a fire is extinguished, the foam may be brushed or drawn off leaving the remaining oil available for use. The value of carbonic acid gas foam for extinguishing fires has now been so well established and the apparatus necessary for its employment in fire prevention is so simple, easily available, and readily applied, that no ship can in our estimation afford to be without it.—"Shipping," New York.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sors.	Vales
Monday, 10 Nov.	15 29-32	15 49-64	—	1\$811
Tuesday, 11 Nov.	16 3-32	15 15-16	20\$300	1\$811
Wednesday, 12 Nov. ...	16 1-8	15 31-32	—	1\$811
Thursday, 13 Nov. ...	16 7-32	16 1-16	20\$000	1\$811
Friday, 14 Nov.	16 13-64	16 3-64	20\$150	1\$811
Saturday, 15 Nov.	Holiday.			
Average	16 7-64	15 61-64	20\$150	1\$811
Equivalent	16.109375	15.956250	20\$150	1\$811

Monday, 10th Nov. The Bank of Brazil posted 15½d. Other banks quoted 15½d to 15 7-8d. with money for commercial bills at 15 7-8d. The market opened firm and the bank rate rose during the day to 16 1-16d, with buyers of bills at 16 1-8d. Cash was done on London up to 15 15-16d. New York-London came \$4.15. Paris-London 37.49 and marks were obtainable at 107 rs.

Tuesday, 11th Nov. The Bank of Brazil posted 16 1-8d. Other banks quoted 16d to 16 1-8d, with money at the latter rate for commercial bills for delivery after the end of the current month. The market was quieter and the only change during the day was a rise in the National City's rate to 16 5-32d. On the other hand there was money for delivery during January at 16d. The New York-London rate came \$4.14. The Paris-London rate came 38 francs to the £. Marks were unaltered.

Wednesday, 12th Nov. The Bank of Brazil posted 16 1-8d. Other banks quoted 16 1-8d to 16 3-16d, with money for commercial bills at 16 7-32d. The market was irregular and nervous and there was a fair amount of money offering for future months, but as cover was not easy to obtain, banks were not disposed to facilitate these transactions. The market closed with bank paper obtainable at 16 7-32d for cash and money for commercial bills at 16 3-16d for delivery after 1st of next month. The New York-London rate came \$4.13. Paris-London, 38.75. Marks were to be had at 105 reis locally.

Thursday, 13th Nov. The Bank of Brazil posted 16 3-16d. Other banks quoted 16 3-16d to 16 7-32d, with money for commercial bills at 16 3-16d for delivery after 1st December. The market continues to feel the tightness of money and rates again rose closing at 16 9-32d bank, but money still at 16 3-16d for future delivery. The New York-London rate came \$4.13. The franc improved to 38.50 per £. Marks were unchanged.

Friday, 14th Nov. The Bank of Brazil posted 16 2-16d. Other banks 16 3-16d to 16 1-4d, the latter rate in the National City, which during the day it raised to 16 9-32d. There was money for commercial bills at 16 5-16d for current month, 16 7-32d during December and 16 5-32d during January. The New York-London rate came \$4.13.5; Paris-London, 38.60; marks were unchanged.

Saturday, 15th Nov. Holiday.

Rio de Janeiro, 15 November, 1919.

Closing quotations, 8 November ... 15½ 15 9-16 to 15 23-32
Ditto, 14 November 16 3-16 16 3-16 to 16 9-32

Rise 11-16 5-8 to 9-16

Ever since the armistice, capital has been dribbling into this country and the balance of trade been in our favour.

By the end of July the excess of exports over imports had reached £30,000,000, from which however a good deal should be deducted for over-estimation of exports bought at one price and exported at another, like the coffee purchased by the French Government last year at 4\$900, but exported this year at three times that value.

But, however that may be, the £30,000,000 in favour of the country at the end of July has long been spent and liquidated, and all there is to show for it was an improvement of 1 1-32d in exchange.

Since then the balance of trade declined and during the subsequent three months, August, September and October, fell off from the average of £4,350,000 for the first 7 months of the year to only £3,027,000.

It was precisely at this juncture, when every effort should have been concentrated on stimulating exports and production, that, on the strength of tight money and a paltry balance in favour of exports of £9,000,000, exchange was boosted 1½d, or more than the unprecedented balance of £30,000,000 could do in seven months.

Meanwhile, the whole export trade of the country is paralysed. Coffee prices have slumped and tonnage goes a'begging because no one can buy or sell.

The frozen meat business has come to a full stop and buying been entirely suspended.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Cocoa & Tobacco	Av. per Total diem
31 January, 1918	1,368	352	442	—	189	16	11	—	104	35	2,517 81
28 February	1,218	122	184	—	39	80	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	760	475	179	988	529	72	15,491 84
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,350	1,000	279	29,641 91
Monthly Averag 1918	1,503	171	269	81	137	71	18	111	83	23	2,470 81
Weekly average 1918.	347	39	62	19	32	16	5	26	19	5	570 81
31 January	3,512	146	239	18	411	94	39	35	408	23	4,925 159
28 February	7,227	148	151	2	22	46	—	—	247	30	7,873 281
31 March	7,023	119	43	6	8	6	1	140	108	27	7,481 241
30 April	5,857	61	358	—	21	—	—	19	89	52	6,457 216
31 May	4,616	81	47	—	15	5	—	51	36	73	4,924 160
30 June	6,967	34	235	—	19	24	28	134	130	92	7,672 246
1st 6 months, 1919	35,202	589	1,073	26	496	175	68	379	1,027	297	39,332 217
31 July	7,169	18	474	12	9	9	27	41	160	46	7,965 257
31 August	5,231	71	4	105	35	2	33	646	159	33	6,319 204
30 September	\$3,877	34	511	135	8	1	31	71	65	32	4,765 159
31 October	\$5,166	34	656	201	40	2	65	150	350	21	6,685 216
Week ended 12 Nov.	1,559	—	—	28	12	—	14	20	—	24	1,657 237
1 to 12 November	1,978	—	—	40	12	—	14	51	82	24	2,201 183

§Subject to alteration.

The incipient improvement in cereals has been nipped in the bud and even the Swift frigorifico has closed down.

Nor is the rise good even for importers, though perhaps consumers may gain some advantage by the competition of goods paid for at 16d with those previously imported, though even that will depend on how long the rise may last.

And all this because one bank is smart enough to take advantage of the inability of speculators to turn up their paper, and not because the balance of trade had turned more than usually in favour of the country, though, of course, without the systematic filling up of the economic cup it would not have flowed over.

In fact, monetary tightness was the last straw that provoked the overflow that will soon stop unless the current that filled the cup is soon renewed.

Money during the latter part of 1918 was "a drug in the market" and banks had difficulty in employing their funds at remunerative rates.

So, some of the less conservative sought an outlet for surplus cash in "lock ups," i.e., advances on mortgage, etc., for which good rates are always obtainable. The demand for money increasing, in order to meet the demands of their clients, these banks borrowed from more conservative competitors by buying exchange from them at 3 to 6 months maturity and covered their position by selling for cash at attractive rates.

As the demand for money increased, it became more and more difficult to buy futures, until, finally, a point was reached at the beginning of the current month when certain banks were offering to sell for cash and buy for December delivery at a difference of 3-16ths of a penny against them. As the difficulty of obtaining futures increased and the day of repayment of outstanding exchange drew nearer and nearer, the necessity of obtaining cash became so pressing that with 4 or 5 banks all bidding against each other for cash, ready drafts attained fantastic rates, until one

bank actually offered to sell its paper at 16 11-16d, while money was freely offered for February delivery at 16 1-8d.

The whole business is nothing but a rig!

The reprisals we spoke of in our last number have not been long a'coming and if Government has now determined to take a hand in the game, the banks have only themselves to thank, though it is to be regretted that the innocent should suffer with the guilty.

Speculation could never have reached such a point without encouragement from the banks, and if some of the newer banks have been imprudent, it is because they have yet to gain the experience that has made some of their competitors, if anything, too conservative.

"Shorts" in Exchange Driven In. Some of the banking institutions in New York which deal in bills of exchange on European countries are endeavouring to curb speculation in foreign exchange. For some time past there has been considerable speculation in francs and marks and to some extent in other exchanges, notably sterling. This was accomplished, according to a reliable authority, by purchasing exchange, say on Paris and Berlin, in the form of checks drawn by leading New York banks on their correspondent banks in those cities. Instead of being forwarded to Paris and Berlin for collection in the usual way, many of these checks, it was discovered, have been used to make deliveries against speculative commitments. They have thus remained on this side and have circulated here, and it is reported that some large banks in buying exchange on Europe, have got back their own checks dated several weeks previously. They are accordingly taking steps to prevent their checks on European correspondents from being circulated as "markers" in exchange speculation, by getting in such checks and cancelling them, and by exercising more care, so

that checks on foreign centres will reach only persons or firms who are likely to use them in the ordinary way. Their efforts have apparently been quite successful, for the floating supply of checks is said to have become so small that speculators who had sold short have found it difficult to cover except at advancing prices. Perhaps this partly explains the recovery in francs, marks and sterling during the past week, says "Bradsteets", of 27 Sept, and possibly, we may add, why speculation in marks here was dropped like hot potatoes about the same time.

Money Market Quotations.

	15 Nov. '19	8 Nov. '19	16 Nov. '18
*Apolices, uniformiz., 1:000\$ buyers	11980\$	992\$	—
*Rio Municipal, 1906 buyers	1193\$500	192\$500	—
*Ditto, 1917, buyers	1190\$	192\$	—
Brazil Funding, 1898, 5 per cent...	81	81	95
Ditto, 1914	72	76	85½
Conversao, 1910, 4 per cent	55	55	64
Ditto, 1908, 5 per cent	76	76	88
Federal District, 5 per cent	79	79	—
Brazil Railway	5½	5½	11½
Brazilian Traction	59½	58½	59½
Leopoldina Railway	42	41½	44½
S. Paulo Railway	186	186½	192
Doumont Coffee, 7½% pref.	9	9	9½
St. John del Rey Mining Ord	18-6	18-6	—
Rio Flour Mills	82-6	85	—
London and Brazilian Bank	26 7-8	27	—
Royal Mail, Ord.	210	203	—
*Bank of Brazil sellers	11200\$	—	—
British War Loan, 1929-47 5%	90 7-8	91½	—
Consols 2½%	51	50 7-8	60
French Rent, 3%	60.25	60.05	62.20
Ditto, 5% 1915	88.42	89.55	—
Ditto, 4%, 1917	71.60	71.50	—

*Closing of Rio Stock Exchange.

	15 Nov. 1919	8 Nov. 1919	16 Nov. 1918
Exchange:—			
New York-London.			
(Teleg.) dol. per £	4.11.37	4.16.0	4.76.00
Paris-London			
(Teleg.) fr. per £	39.51	37.39	25.96
	11 Nov. 1919	8 Nov. 1919	15 Nov. 1918
Sight Rates, Rio on:			
London, pence...	15 15-16/16 1-16	15 5-16/15 7-16	13 5-16/13 1-8
Paris	\$388—\$418	\$420—\$426	\$700—\$707
Italy	\$298—\$325	\$340—\$350	—\$600
Portugal	1\$590—1\$700	1\$680—1\$800	2\$740—2\$500
New York	3\$645—3\$680	3\$700—3\$800	3\$792—3\$800
Switzerland	\$660—\$670	\$690—\$700	—\$760
Spain	\$723—\$735	\$750—\$758	—\$780
B. Aires, peso	1\$575—1\$610	3\$680—3\$840	—1\$700
B. Aires, gold	3\$580—3\$680	3\$680—3\$840	—
Montevideo	3\$800—3\$930	3\$970—4\$040	—4\$550
Denmark	—\$800	—\$870	—
Norway	\$840—\$910	\$890—\$940	—
Sweden	\$870—\$950	\$920—\$970	—
Japan	1\$950—2\$000	1\$950—2\$150	—
Belgium	\$420—\$436	\$453—\$465	—
Holland (florin)	1\$385—1\$420	1\$435—1\$480	—
Austria	—\$080	—\$075	—
Hamburg	\$106—\$115	\$115—\$130	—
Value of £ sterling			
at sight rate.	14\$740—14\$883	15\$268—15\$483	—
Value 1 Sov, buyers	20\$100	20\$100	—
	15 Nov. 1919		16 Nov. 1919
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, 15th November being a holiday, we close local quotations on Friday, 14th			

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

RECEIPTS.	In contos of reis.			
	Oct., 1919		Jan.-Oct. 1919	
	Gold	Paper	Gold	Paper
Union Receipts	779	9,595	780	48,866
Ordinary	—	175	1	2,165
Extraordinary	779	818	779	7,495
Earmarked	—	850	—	6,221
Unclassified	—	1,488	—	13,767
Specialised	—	—	—	14
Expenditure, annulled unclass.	—	6,264	—	19,006
Ditto, Min. of Agriculture	—	—	—	289
Paper Money Guarantee Fund.	426	—	3,634	—
Purchase of bullion	426	—	3,634	—
Deposits	—	720	—	18,877
Sundry origins, 1919	—	170	—	6,189
Special Deposits	—	—	—	112
Savings Bank (C. Economica).	—	550	—	12,576
Credit Operations	3,588	9,990	60,929	125,869
Issue of Paper Money	—	—	—	50,000
Issue of Treasury Bills	—	—	—	30,000
Recd. on a/c of fiscal year 1918	16	—	50,588	7,072
Issue of Bonds (Apolices)	—	804	—	24,087
Conversion of specie	3,572	9,186	10,341	14,710
Banks and Correspondents	8,688	16,845	61,482	241,727
Sundry accounts	8,688	16,845	61,482	241,727
Movement of Funds	8,295	19,535	74,200	163,327
Departmental remittances	8,295	19,535	74,200	163,327
Total Receipts, Oct., 1919	21,776	56,685	201,025	598,666

DISBURSEMENTS

Union Expenditure	996	3,076	3,058	63,760
Ministry of Justice	—	1,495	—	13,765
Agriculture	—	129	10	2,031
Finance	—	465	36	40,005
Public Works	—	882	2,016	4,717
War	—	45	—	307
Foreign Affairs	—	60	—	65
Unclassified	996	—	996	2,870
Deposits	—	217	—	6,500
Sundry origins, 1919	—	217	—	4,754
Sundry origins, previous years	—	—	—	23
Special deposits	—	—	—	223
Savings Bank (C. Economica).	—	—	—	1,500
Credit Operations	4,930	6,904	26,778	96,065
Paid on a/c of fiscal year 1918.	—	—	19,125	57,637
Withdrawal of Treasury Bills	—	202	34	16,257
Premium on Bonds (Apolices)	—	23	—	1,495
Conversion of specie	4,930	6,679	7,619	20,676
Banks and Correspondents.	11,330	14,552	114,090	195,191
Sundry accounts	11,330	14,552	114,090	195,191
Movement of Funds	3,759	33,797	45,902	224,965
Remitted to Departments	3,759	33,797	45,902	224,965
Total Disbursements, Oct. 1919	21,015	58,546	189,828	586,481
Surplus to carry forward:—				
Guarantee of Currency Fund	—	—	3,634	—
Cash	—	—	7,563	12,185
Total			201,025	598,666

In October, Internal Bonds (Apolices) were issued to value of Rs. 804:000\$.

During the ten months, Jan.-Oct, 1919, paper money was issued to the value of Rs. 50,000:000\$ for administrative expenses, Treasury Bills to that of 30,000:000\$ and Internal Bonds (Apolices) to Rs. 24,087:000\$.

Bullion to the value of 3,634:000\$ was purchased by the Treasury during same period.

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1919	Nov. 8th	901:000\$	15 3/16	£ 57,016	£ 1,635,264
1918	Nov. 9th	446:000\$	13 3/16	£ 24,507	£ 1,388,761
Increase....	-	455:000\$	2d.	£ 32,509	£ 446,503
Decrease....	-	-	-	-	-

THE S. PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1919	Nov. 9	408 120\$400	14 25/32	25,135-10-10	1,475,924-11-9
1918	Nov. 5	381:323\$200	12 5/8	19,007- 1- 1	1,315,923-17-4
Increase..	-	46:798\$200	2 5/32	6,128- 9- 9	160,000- 14-5
Decrease..	-	-	-	-	-

Comparison with corresponding week last year:—Differences of exchange, increase, £3,246 5s 1d; meat, increase, (1:414\$200), £87 1s 11d; beans, decrease, (1:035\$600), £63 15s 7d; other traffic (46:419\$600), £2,858 18s 4d; net increase, £6,128 9s 9d.

COFFEE

Rio de Janeiro, *14th November, 1919.

	Spot		Spot New York			Official Sight Exchange
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	7s	
November 8	17\$900	17\$200	—	—	—	15 15-32
November 14	16\$500	n.q.	16 5-8	26 1/2	24 1/2	16 3-64
Rise or fall	— 1\$400	—	—	—	—	+ 37-64
Ditto, %	— 7.8	—	—	—	—	+ 3.7
Options.		December		New York		Official Sight Exchange
	Rio	Santos	Dec.	March		
November 8	17\$700	15\$750	17.23c	17.31c	—	15 15-32d
November 14	16\$000	15\$125	15.89c	16.14c	—	16 3-64d
Rise or Fall	— 1\$700	— 0\$625	1.40c	— 1.17c	—	+ 37-64d
Ditto, %	— 9.6	— 3.9	— 8.9c	— 6.7	—	+ 3.7

Cia. Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended Nov. 15th, 1919.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	17\$900	17\$800	16\$300	16\$200
December	17\$800	17\$700	16\$000	15\$900
January	17\$700	17\$600	15\$900	15\$800
February	17\$700	17\$600	15\$900	15\$800
March	17\$700	17\$600	15\$900	15\$800
April	17\$700	17\$600	15\$900	15\$800

Total sales of futures during the week, 227,000 bags.

Sales of futures at Santos for week ended 31 October were as follows:—25th, 47,000 bags; 27th, 117,000; 28th, 148,000; 29th, 65,000; 30th, 89,000; total 466,000 bags. (Omitted).

Sales of futures at Santos for the week ended 14th November were as follows:—8th, 60,000; 10th, 68,000; 11th, 143,000; 12th, 108,000; 13th, 108,000; total, 487,000.

Entries at the two ports—Rio and Santos—for the week ended 13th November show increase of 42,265 bags or 27.3 per cent as compared with the previous week, of which 11,299 bags or 18.2 per cent at Rio and 30,966 bags or 33.5 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 42,295 bags or 25.7 per cent, of which 32,789 bags or 80.9 per cent at Rio and 7,506 bags or 6.5 per cent at Santos.

For the crop to 13th November, entries at the two ports show falling off of 682,380 bags or 16.8 per cent, accounted for by increase of 260,934 bags or 37.6 per cent at Rio, but shrinkage of 943,314 bags or 28.1 per cent at Santos.

Clearances Overseas at the two ports for the week ended 13th November were larger and amounted to 249,070 bags, as against 215,064 bags for the previous week, and their f.o.b. value £1,558,848 and £1,326,777 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 34,006 bags or 15.8 per cent, accounted for by decrease of 734 bags at Rio, but increase of 34,740 bags at Santos.

Of total clearances at the two ports for the week of 249,070 bags, 57,015 bags or 22.9 per cent were cleared from Rio and 192,055 bags or 77.1 per cent from Santos, 134,482 bags or 54 per cent going to France, 62,591 bags or 25.1 per cent to the United States, 45,465 bags or 18.3 per cent to South Africa, 3,441 bags or 1.4 per cent to the Plate and Pacific, 3,069 bags or 1.2 per cent to Spain and 22 bags to Italy.

For the crop, clearances overseas at the two ports continued to improve and to 13 November show increase of 1,736,388 bags or 89.9 per cent, as against 85.1 per cent up to the previous Wednesday.

Coastwise clearances at the two ports for the crop to 13th November show decrease of 37,585 bags or 43.2 per cent, as compared with the corresponding period last crop.

Clearances by Flag, 1st July to 13th November, 1919:—

	Bags	%	Bags	%
	Crop		Week ended Nov. 13	
British to U.S.	1,334,372	84.2	60,591	—
To Europe	213,080	13.4	132,232	—
Plate & Pacific	32,475	2.0	1,441	—
To Sundry Ports	5,500	0.4	—	—
Total British	1,585,427	43.3	194,264	—
Other Flags—French	277,169	7.6	2,250	—
Scandinavian	520,000	14.2	—	—
American	497,713	13.6	4,009	—
Japanese	297,196	8.1	45,465	—
Belgian	170,057	4.6	—	—
Brazilian	186,544	5.1	—	—
Dutch	103,125	2.8	—	—
Spanish	18,057	0.5	3,069	—
Argentine	5,550	0.1	—	—
Italian	5,854	0.1	22	—
Total	3,666,692	100.0	249,070	—

Of total cleared at the two ports for the week of 249,070 bags, to all destinations, 77.1% were shipped in British bottoms and 22.7 per cent in other bottoms.

Of total cleared to the U. States at the two ports for the week 96.8% were shipped in British bottoms, and 3.2% in other bottoms.

Of total cleared to same destination during the crop to 13th Nov., the British flag accounted for no less than 60.7% and other flags for 39.3%, inclusive of American, Brazilian, Scandinavian and Japanese carriers.

F.O.B. Value for the two ports for the week ended 13th November averaged £6.258 per bag, as against £6.169 for the previous week and £6.416 for the crop to 13 Nov, as against £2.728 for the corresponding period last crop.

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED NOVEMBER 13th AND FOR THE CROP FROM 1st JULY TO 13th NOVEMBER, 1919.

					Crop		Week ending	
	1918-19	1919-20	Inc. or Dec.	%	1918-19	1917-18	Nov. 13.	
United States	882,286	2,199,456	+1,317,170	149.3	3,891,879	5,926,760	62,591	
France (Continent) ...	56,029	459,290	+ 403,261	719.7	2,522,756	1,033,302	134,482	
Cette (Switzerland) ...	32,750	—	- 32,750	100.0	73,735	90,792	—	
Algiers, Dakar, Tunis .	270	60,845	+ 60,575	22435.2	32,788	6,400	—	
Italy	337,644	2,483	- 335,161	99.3	590,335	1,116,252	22	
Trieste and Ragusa ...	—	7,000	+ 7,000	100.0	78,000	—	—	
United Kingdom	8	30,096	+ 30,088	100.0	150,366	57	—	
U.K. to order	—	—	—	—	64,900	—	—	
Gib'tar, Malta, Barbado.	53,250	4,500	- 48,750	91.5	65,286	25,475	—	
Canada	—	2,300	+ 2,300	100.0	20,400	—	—	
South Africa	124,385	90,503	- 33,882	27.2	150,210	287,329	45,465	
Belgium	—	167,948	+ 167,948	100.0	367,356	—	—	
Holland	—	115,347	+ 115,347	100.0	92,147	55,059	—	
Scandinavia	129,843	372,945	+ 243,102	187.2	788,982	156,209	—	
Spain, Mellila, Ceuta .	73,251	17,982	- 55,269	75.5	280,507	89,115	3,069	
Portugal	—	3,313	+ 3,313	100.0	238	2,278	—	
Egypt	—	2,253	+ 2,253	100.0	—	75,000	—	
Plate and Pacific	240,582	119,453	- 121,129	50.3	407,531	425,674	3,441	
Japan and East	6	2,503	+ 2,497	100.0	60	9,061	—	
Russia and Finland ...	—	260	+ 260	100.0	5,500	28,852	—	
Greece	—	5,000	+ 5,000	100.0	67,175	1,500	—	
Roumania	—	—	—	—	1,000	—	—	
Bulgaria	—	—	—	—	500	—	—	
Turkey	—	200	+ 200	100.0	6,000	—	—	
Germany (direct)	—	3,015	+ 3,015	100.0	—	—	—	
Total	1,930,304	3,666,692	+1,736,388	89.9	9,657,651	9,329,115	249,070	
Coastwise	86,992	49,407	- 37,585	43.2	200,095	330,165	20,096	
Grand Total	2,017,296	3,716,099	-1,698,803	—	9,857,746	9,659,280	269,166	

Coffee Loaded (embarques) at the two ports for the week were smaller and amounted to 248,299 bags, as against 266,129 bags for the previous week and their f.o.b. value £1,553,855 and £1,641,750 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 80,116 bags, as against 139,334 bags for the previous week.

Stocks at the two ports—Rio and Santos—on 13 Nov. show decrease of 49,037 bags, accounted for by increase of 6,182 bags at Rio, but shrinkage of 55,219 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	347,694	471,825

Santos, in hands of S. Paulo Govt.....	2,949,454	
Ditto, free, in 1st and 2nd hands	1,757,126	4,706,580

Bahia, free, ditto		37,600
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Stocks at three ports on 13th November, 1919	5,216,005
Stocks at three ports on 6th November, 1919	5,259,942
Stocks at three ports on 14th November, 1918	8,535,101

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	869	99	1,218
Nov. 10	1,130	56	1,612	910	85	1,232

Havre:—

	1919			1918		
	Brazil	Other	Total	Brazil	Other	Total
5 Sept.	643	444	1,087	479	136	615
12 Sept.	654	472	1,126	456	132	588
19 Sept.	678	522	1,200	422	128	550
26 Sept.	592	576	1,168	405	126	531
3 Oct.	563	585	1,148	385	119	504
10 Oct.	544	597	1,141	374	115	489
17 Oct.	515	611	1,126	352	111	463
24 Oct.	499	602	1,101	336	107	443
31 Oct.	484	597	1,081	324	106	430
7 Nov.	464	590	1,054	285	98	383
14 Nov.	441	592	1,033	260	93	353

Quotations:—

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

- (c) Basis of freight \$1.70 in full per bag.
 (e) Basis of freight \$1.40 in full per bag.
 (d) Basis of freight \$1.30 in full per bag.
 (f) Freight \$1.00 in full per bag.
 (g) Freight 75 cents in full per bag.

—Since permission was obtained on 27 October from the ad interim Secretary of Finance for sale of Rio style on the Santos Coffee Exchange, sales of only 15,000 bags have been declared.

—According to a New York cable, dissatisfied with the range of their already multifarious operations, the Chicago Meat Trust is turning its attention to coffee and though, so far, its operations do not seem to have been very successful, such competition is a bad factor as far as coffee is concerned.

—A leading commissario firm of Santos informs us that to pay working expenses S. Paulo planters are willing to sell half their crop at 13\$ to 13\$500 per 10 kilos and keep the rest to play with.

The current crop, he informs us, is generally estimated at S. Paulo at 7,000,000 bags.

Looking Ahead. The Brazilian Warrant Co. have just completed their purchase of 12,000 sq. metres of land alongside the quays for construction of warehouses for its subordinate concern the Armazens Geraes of Minas and Rio.

A Queer Business. According to the "Correio da Manhã," a well known Santos firm received an order, presumably emanating from Government quarters, for sale of 500,000 bags of S. Paulo Government coffee. On receipt of the order the firm in question negotiated 122,000 bags, but on presenting the account to the Secretary of Finance, Dr. Galeão Carvalho, was surprised to hear that no such letter or authorisation had been given. The loss incurred by the firm is said to amount to Rs. 300,000\$.

—The forged order supposed to have emanated from the the Minister of Finance, Dr. Carvalho, was for sale of 500,000 bags at the upset price of 14\$000 per 10 kilos, with commission of 2 per cent.

COFFEE PROSPECTS.

As shown last week, unless coffee comes in much more rapidly than at present, free stocks will be entirely exhausted by the middle of June, even should commissarios be so foolish as to dispose of the whole of their stocks in a rising market.

But, before that could happen, the S. Paulo Government would in all probability have disposed of most if not all its 3,000,000 bags, and have thus helped the market to tide over the lean season between April and August.

After that the relation of supply to demand would depend solely on current entries, even supposing a new valorisation deal were not started, as seems likely when S. Paulo collects the £7,000,000 due from Germany.

Next crop is estimated at 7,000,000 for S. Paulo and 3 to 3½ million for Rio and Minas.

On this basis the position on 30 June, 1921, would be more or less as follows:—

Sale of S. Paulo Government stocks	.....Bags	3,000,000
1920-21 S. Paulo crop	.....	7,000,000
Rio and Minas (?)	.....	3,500,000
Victoria and Bahia (?)	.....	800,000
		14,300,000
Less shortage, 30 June, 1920	.....	563,000
Net supply	.....	13,737,000
Consumption Brazil sorts at 1,100,000 per month	.....	13,200,000
Surplus on 30 June, 1921	.....	535,000

With such a position, nothing but extremely tight money could prevent a rise of prices.

But though at Rio money is so tight that commissarios cannot hold out for more than four or five days, at Santos that is not the case, and in spite of the rise of exchange of 3.7 per cent from 15 15-32d to 16 3-64d since 8 November, Santos prices declined only 3.9 per cent as against 9.6 per cent at Rio and 6.7 per cent at New York.

It is Santos, therefore, that seems likely to dictate prices so long as stocks in the U.S. are too small to allow American importers to bluff.

A good deal is heard of the competition of outside countries, but though high prices have doubtless stimulated planting all over the world, it takes some time for coffee trees to come into bearing and meanwhile in the East blight would seem to destroy about as much as is planted.

For such reasons it seems that even should exchange rise to gold point, Santos prices in milreis will continue about their actual level for a long time to come, whatever may happen to Rio's.

—Stocks in London, 1st October, from Rouse & Co.'s circular:

	1918	1919
	Bags.	Bags.
British East India	22,900	4,890
Mocha	590	3,430
Costa Rica	54,290	8,500
Guatemala	80,860	88,860
Colombia	29,450	18,100
Brazil	90,900	226,620
Other Kinds	77,700	31,740
Total	356,690	382,140

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended 13th November, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 13 1919	Nov. 6 1919	Nov. 14 1918	Nov. 13 1919	Nov. 14 1918
Central and Leopoldina					
By.....	59,259	59,994	38,772	847,840	634,007
Inland.....	3,936	2,000	430	56,937	18,311
Coastwise, discharged	10,098	—	1,302	50,789	42,314
Total.....	73,293	61,994	40,504	955,566	694,632
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	73,293	61,994	40,504	955,566	694,632
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	73,293	61,994	40,504	955,566	694,632
Total Santos:	123,410	92,444	115,904	2,409,974	3,353,288
Total Rio & Santos:	196,703	154,438	156,408	3,365,540	4,047,92

The total entries by the different S. Paulo Railways for the Crop to Nov. 13th, 1919 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919/1920	1,744,986	686,479	2,431,465	2,409,974	—
1918/1919	3,035,100	299,389	3,334,489	3,353,288	—

SALES OF COFFEE (DECLARED).

During the week ended 13th November, 1919.

	Nov. 13/1919.	Nov. 6/1919	Nov. 14/1919
Rio.....	28,116	28,334	9,267
Santos.....	52,000	118,000	62,000
Total.....	80,116	146,334	71,267

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.

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
During the week ended 13th November, 1919.
IN BAGS OF 60 KILOS

	Nov. 13	Nov. 6	Nov. 13	Nov. 6	Growth Nov. 13/1919	
	1919	1919	1919	1919	Bags	£
Rio.....	57 015	57,749	265 238	278,989	1 036,296	4 750 484
Santos.....	192 055	157 815	1,293,610	1,082,838	2,630,391	18,768,670
Total 1919 1920..	249 070	215,064	1 558 848	1,386,777	3,666,687	23,519,154
do 1918/1919.	83 770	87,880	301,219	283,505	1,931,264	5 268,626

COFFEE LOADED (EMBARQUES).
During the week ended 13th November, 1919.
IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919	1919	1919	1919	1918
	Nov. 13	Nov. 6	Nov. 14	Nov. 13	Nov.
Rio.....	69,670	51,542	20,300	1,034,419	500,183
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	69,670	51,542	20,300	1,034,419	500,183
Santos.....	178,629	214,657	41,226	2,648,344	1,421,870
Total Rio & Santos.....	248 299	266,129	61,526	3,682,763	1,922,053

OUR OWN STOCK.
IN BAGS OF 60 KILOS.

RIO Stock on Nov. 6th, 1919.....	488,972
Entries during week ended Nov. 13th, 1919.....	73 283
Loaded (Embarques), for the week Nov. 13th, 1919.....	507,265
STOCK AT RIO ON Nov. 13th, 1919.....	69,670
Stock at Nietheroy and Porto da Madama and Ilha do Vianna Nov. 6th, 1919.....	29,626
Afloat on Nov. 6th.....	12 145
Entries at Nietheroy plus total embarques including transit.....	69,670
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Nov. 13th, 1919.....	77,111
STOCK IN NITHEROY AND AFLOAT ON Nov. 13th, 1919.....	34 230
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Nov. 13th, 1919.....	471,825
SANTOS Stock on Nov. 6th, 1919.....	4,761,789
Entries for week ended Nov. 13th, 1919.....	123,410
Loaded (embarques) during same week.....	4,885,209
STOCK AT SANTOS ON Nov. 13th, 1919.....	— 4,706,580
BAHIA stock on Nov. 6th, 1919.....	32,500
Entries during week ended Nov. 13th, 1919.....	5,400
Clearances during same week.....	37,900
Stock at Bahia on Nov. 13th, 1919.....	— 87 600
Stock at Rio, Santos and Bahia Nov. 6th, 1919.....	5,216,005
do do do do Nov. 13th, 1919.....	5,259,542
do do do do Nov. 14th, 1919.....	8,535,101
Including 3,078,585 bags purchased by the São Paulo Government	

COFFEE PRICE CURRENT.

During the week ended 13th November, 1919.

	Nov. 7	Nov. 8	Nov. 10	Nov. 11	Nov. 12	Nov. 13	Average	Closing Nov 15
RIO—milreis per 10 kilos....	12 665	12 460	12 529	12 392	12 188	11 642	—	—
Market N. & 10ks.	13 209	13 141	13 073	11 837	12 733	12 052	12 595	—
• N. 7	12 665	12 597	12 529	12 392	12 188	11 607	12 120	—
• N. 8	11 711	11 643	11 575	11 459	11 235	10 690	11 382	—
• N. 9	11 167	11 099	11 030	10 894	10 690	10 145	10 837	Holiday
SANTOS—milreis per 10 kilos.	—	—	—	—	—	—	—	—
Spot No. 4	17 200	17 200	—	—	—	—	17 200	—
Spot No. 7 10ks.	15 300	15 300	—	—	—	—	15 300	—
N. YORK, cent. per lb.....	—	—	—	—	—	—	—	—
Spot Rio No. 6	—	—	18 1/2	—	17 3/4	17 1/2	—	—
• No. 7	—	—	19-	—	17 1/4	17-	—	—
Spot Santos No. 4	—	—	27-	—	28 1/2	26 1/2	—	—
• No. 7	—	—	25 1/4	—	24 3/4	24 3/4	—	—
Options—	—	—	—	—	—	—	—	—
• Dec.....	17.85	17.29	17.49	17.23	16.23	16.04	16.53	16.95
• Mar.....	17.85	17.31	17.64	17.39	16.40	16.19	17.03	16.15
• May.....	17.35	17.31	17.62	17.34	18.39	18.19	17.01	16.15
HAVRE, 50 Kilos francs.	—	—	—	—	—	—	—	—
Dec....	227.50	227.00	232.60	235.00	234.00	217.75	222.95	—
Mar....	214.00	215.25	220.15	226.00	226.60	210.25	216.68	—
May....	207.00	208.00	218.60	119.75	219.25	207.60	212.50	—
LONDON per cwt	—	—	—	—	—	—	—	—
Options—	—	—	—	—	—	—	—	—
• Dec.....	124/8	124/6	125/6	124/9	124/9	123/-	124/6	—
• March.....	119/3	119/3	120/6	121/6	121/6	119/3	120/2	—
• May....	116/-	116/-	116/9	117/3	117/6	116/-	116/7	—

COFFEE SAILED.

During the week ended 13th November, 1919, were consigned to

the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	7,000	2,250	20,096	1,500	45,465	800	77,111	1,099,834
Santos....	55,591	135,323	—	1,141	—	—	192,055	2,633,001
19 9 1920..	62,591	137,573	20,096	2,641	45,465	800	269,166	3,732,335
1918/1919..	41,200	6,340	5 025	8 430	27,800	—	88,795	2,019,296

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 13th November, 1919.

PLATA—Marseille	E. Johnston & Co.	2,000	
Ditto—	Treves & Abeni	250	2,250
QPEQUAN—N. York	Theodor Wille & Co.	—	2,000
SOCRATES—N. York	Hard Rand & Co.	3,000	
Ditto—	Sidney Cox & Co.	2,000	5,000
DELA VAN—Montevideo	Ornstein & Co.	1,100	
Ditto—Buenos Aires	Ornstein & Co.	100	
Ditto—Valparaiso	Ornstein & Co.	600	
Ditto—	Jessouroun Irm. & Co.	300	2,000
HAKATA MARU—Cape Town	McKinlay & Co.	3,100	
Ditto—	Norton Megaw & Co.	1,950	
Ditto—	E. Johnston & Co.	1,500	
Ditto—	Grace & Co.	1,225	
Ditto—	Pinto & Co.	1,400	
Ditto—	Carlos Blank	1,300	
Ditto—	Castro Silva & Co.	799	
Ditto—	Har Rand & Co.	500	
Ditto—	Jessouroun Irm. & Co.	300	
Ditto—	Roberto do Couto	200	
Ditto—Mossel Bay	McKinlay & Co.	450	
Ditto—	Norton Megaw & Co.	350	
Ditto—	E. Johnston & Co.	400	
Ditto—	Hard Rand & Co.	400	
Ditto—	Castro Silva & Co.	1,300	
Ditto—	Pinto & Co.	200	
Ditto—Port Elizabeth	McKinlay & Co.	1,150	
Ditto—	Norton Megaw & Co.	2,600	
Ditto—	Grace & Co.	1,450	
Ditto—	E. Johnston & Co.	2,500	
Ditto—	Hard Rand & Co.	500	
Ditto—	Castro Silva & Co.	690	
Ditto—	Carlos Blank	750	
Ditto—	Pinto & Co.	400	
Ditto—	Roberto do Couto	200	
Ditto—East London	McKinlay & Co.	4,000	
Ditto—	Norton Megaw & Co.	1,650	
Ditto—	Grace & Co.	1,150	
Ditto—	E. Johnston & Co.	750	
Ditto—	Hard Rand & Co.	550	
Ditto—	Castro Silva & Co.	900	
Ditto—	Carlos Blank	700	
Ditto—	Pinto & Co.	200	
Ditto—Durban	McKinlay & Co.	2,250	
Ditto—	Norton Megaw & Co.	500	
Ditto—	Grace & Co.	4,400	
Ditto—	E. Johnston & Co.	1,050	
Ditto—	Hard Rand & Co.	1,200	
Ditto—	Castro Silva & Co.	100	
Ditto—	Carlos Blank	450	45,465
DESNA—B. Aires	Sequeira & Co.	—	300
Total overseas			57,015

RIO—COASTWISE.

During the month of October, 1919.

ITASSUOE—Pelotas	Ornstein & Co.	300	
Ditto—	José Antunes	250	
Ditto—	Sundry	150	
Ditto—	S. Oliveira	80	
Ditto—Porto Alegre	Ornstein & Co.	300	
Ditto—	S. Oliveira	200	1,180
ITAUBA—Florianopolis	Jessouroun Irm. & Co.	50	
Ditto—Pelotas	Theodor Wille & Co.	50	
Ditto—Porto Alegre	Theodor Wille & Co.	150	250
S. PAULO—Manaos	Ornstein & Co.	210	
Ditto—	Grace & Co.	1,000	
Ditto—	Hard Rand & Co.	405	
Ditto—	McKinlay & Co.	280	
Ditto—	Pinheiro & Ladeira	160	
Ditto—	Ornstein & Co.	60	
Ditto—	De Lamare Faria	60	
Ditto—Maranhão	Magalhaes & Co.	120	
Ditto—Ceará	Theodor Wille & Co.	250	
Ditto—Maceió	Sequeira & Co.	160	2,705
ITAPUHY—Paranaguá	Castro Silva & Co.	150	
Ditto—S. Francisco	M. F. Sampaio	40	
Ditto—Pelotas	Jessouroun Irm. & Co.	60	
Ditto—	Theodor Wille & Co.	100	
Ditto—Porto Alegre	S. Oliveira & Co.	200	
Ditto—	Louis Boher & Co.	200	
Ditto—	Jessouroun Irm. & Co.	100	840
ITAIPIVA—Imbituba	Castro Silva & Co.	90	
Ditto—	Zenha Ramos & Co.	25	115
ITAPEMA—Pelotas	J. Antunes & Co.	100	
Ditto—	Ornstein & Co.	50	
Ditto—Porto Alegre	Eugenio M. C.	100	
Ditto—	Ornstein & Co.	250	500

CEARA—Maceio	E. Urban & Co.	40	
Ditto—Maranhão	McKinlay & Co.	10	
Ditto—	Jessouroun Irm. & Co.	30	
Ditto—	Ornstein & Co.	265	
Ditto—	Theodor Wille & Co.	100	
Ditto—Pará	E. Urban & Co.	25	
Ditto—	Hard Rand & Co.	140	
Ditto—	E. Johnston & Co.	250	
Ditto—	E. Urban & Co.	30	
Ditto—Itacoatiara	Theodor Wille & Co.	150	
Ditto—Manaos	De Lamare Faria	50	
Ditto—	McKinlay & Co.	30	
Ditto—	Hard Rand & Co.	360	
Ditto—	Ornstein & Co.	410	
Ditto—	E. Johnston & Co.	255	
Ditto—	E. Urban & Co.	300	
Ditto—	Theodor Wille & Co.	170	2,615

ITAJUBA—Mossoró	Sundry	—	100
ITAQUERA—S. Francisco	E. Urban & Co.	600	
Ditto—	M. F. Sampaio	18	
Ditto—Rio Grande	S. Oliveira	50	
Ditto—Porto Alegre	McKinlay & Co.	500	
Ditto—	Jessouroun Irm. & Co.	200	1,368

LAGUNA—Paranaguá	Castro Silva & Co.	50	
Ditto—S. Francisco	M. F. Sampaio	22	
Ditto—Florianopolis	Zenha Ramos & Co.	25	
Ditto—Laguna	Castro Silva & Co.	100	197

POCOENE Para	Ornstein & Co.	575	
Ditto—	Hard Rand & Co.	300	875

ITAPUOA—Florianopolis	Castro Silva & Co.	150	
Ditto—Rio Grande	G. Ribeiro & Bastos	25	
Ditto—Pelotas	S. Oliveira	200	
Ditto—Porto Alegre	S. Oliveira	250	
Ditto—	Ornstein & Co.	250	875

BAHIA—Maranhão	Theodor Wille & Co.	30	
Ditto—	Ornstein & Co.	10	
Ditto—Pará	Jessouroun Irm. & Co.	50	
Ditto—	Theodor Wille & Co.	70	
Ditto—	E. Urban & Co.	30	
Ditto—Obidos	Theodor Wille & Co.	20	
Ditto—Itacoatiara	Theodor Wille & Co.	50	
Ditto—	Albuquerque Mendes	50	
Ditto—Manaos	Hard Rand & Co.	300	
Ditto—	Ornstein & Co.	250	
Ditto—	Theodor Wille & Co.	40	
Ditto—	E. Urban & Co.	180	1,080

ITAGIBA—Pelotas	S. Oliveira	225	
Ditto—	Eugen Urban & Co.	100	325

MARANGUAPE—Recife	Sequeira & Co.	—	25
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MINAS GERAES—Para	Ornstein & Co.	770	
Ditto—	Theodor Wille & Co.	700	
Ditto—	McKinlay & Co.	200	1,670

S. DOURADO—Porto Alegre	Grace & Co.	400	
Ditto—	De Lamare Faria	100	
Ditto—	Louis Boher & Co.	700	
Ditto—Corumbá	Pinto & Co.	100	
Ditto—	Tercilio Falcao	50	1,350

ITAUBA—Pelotas	S. Oliveira	—	100
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ANNA—Laguna	S. Oliveira	—	150
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ACRE—Maceio	J. Assumpcao	53	
Ditto—	E. Urban & Co.	96	
Ditto—Natal	Theodor Wille & Co.	40	
Ditto—Maranhão	Theodor Wille & Co.	315	
Ditto—Pará	Hard Rand & Co.	120	
Ditto—	Ornstein & Co.	190	
Ditto—	E. Urban & Co.	30	
Ditto—	Albuquerque & Co.	150	
Ditto—Itacoatiara	Hard Rand & Co.	100	
Ditto—	Ornstein & Co.	100	
Ditto—Manaos	Hard Rand & Co.	280	
Ditto—	Theodor Wille & Co.	60	
Ditto—	Ornstein & Co.	20	
Ditto—	E. Urban & Co.	140	1,693

IRIS—Paranaguá	Gomes R. Bastos	—	50
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ITATINGA—S. Francisco	Ornstein & Co.	200	
Ditto—Rio Grande	Gomes R. Bastos	50	
Ditto—Porto Alegre	Theodor Wille & Co.	200	450

ITAPEMA—Pelotas	S. Oliveira	172	
Ditto—	Ornstein & Co.	125	
Ditto—Porto Alegre	Ornstein & Co.	1	297

JOAO ALFREDO—Tutoya	Nunes dos Santos	50	
Ditto—	H. d. Carvalho	100	
Ditto—	Ornstein & Co.	50	
Ditto—Pará	E. Johnston & Co.	150	
Ditto—	Pinheiro & Ladeira	100	
Ditto—Partinuis	Albuquerque & Co.	50	

Ditto—Manaos	E. Urban & Co.	230	
Ditto— ..	Ornstein & Co.	305	
Ditto— ..	E. Johnston & Co.	40	
Ditto— ..	Theodor Wille & Co.	200	1,285

Total coastwise 20,069

SANTOS

During the week ended 13th November, 1919.

MARTIN SAENZ—Malaga	Nioac & Co.	500	
Ditto ..	Hard Rand & Co.	375	
Ditto—Barcelona	Hard Rand & Co.	750	
Ditto—Valencia	Naumann Gepp & Co.	250	
Ditto ..	Cia. O. Holland. A. Sul ..	200	
Ditto—Huelva	Francisco Tenorio	443	
Ditto—Cadiz	Prado Ferreira & Co.	275	
Ditto—Sevilha	Francisco Tenorio	257	
Ditto—Consumption	R. Hermanos	9	3,069
CATALINA—Consumption	R. Hermanos	—	22
SIRIS—Havre	Baccarat & Co.	10,000	
Ditto ..	Naumann Gepp & Co.	10,000	
Ditto ..	S. C. M. Wright	5,000	
Ditto ..	Raphael Sampaio & Co ..	3,000	
Ditto ..	E. Johnston & Co.	1,500	29,500
LANCASTER ASTLE—N. York	E. Johnston & Co.	5,000	
Ditto ..	Hard Rand & Co.	4,000	
Ditto ..	Arbuckle & Co.	4,000	
Ditto ..	S. A. C. G'al Comm'al	2,750	
Ditto ..	S. A. Levy	2,500	18,250
SEVERN—Havre	Naumann Gepp & Co.	22,000	
Ditto ..	R. A. Toledo & Co.	19,982	
Ditto ..	S. A. C. M. Wright	11,500	
Ditto ..	Comp. Prado Chaves	10,000	
Ditto ..	J. C. Mello & Co.	8,500	
Ditto ..	E. Johnston & Co.	6,000	
Ditto ..	Whitaker Brotero & Co.	5,000	
Ditto ..	Raphael Sampaio & Co.	7,000	
Ditto ..	C. Leme Ferreira	3,000	
Ditto ..	Andrade Junqueira	3,000	
Ditto ..	Nioac & Co.	2,750	
Ditto ..	Cia. Exp. Santos e Rio	3,000	
Ditto ..	Braz. Transmarine	1,000	102,732
GLENORCHY—N. York	Leon Israel & Co.	7,900	
Ditto ..	Naumann Gepp & Co.	5,550	
Ditto ..	H. Martinuson	4,736	
Ditto ..	S. A. C. M. Wright	3,000	
Ditto ..	E. Johnston & Co.	3,000	
Ditto ..	Comp. Paulista de Exp.	3,000	
Ditto ..	Hard Rand & Co.	2,800	
Ditto ..	J. Aron & Co.	2,750	
Ditto ..	De la Cour & Co.	2,250	
Ditto ..	J. C. Mello & Co.	1,705	
Ditto ..	Joao Osorio	650	37,341
DESNA—B. Aires	F. L. Nogueira & Co.	1,000	
Ditto ..	G. Trinks & Co.	141	1,141
	Total overseas	—	192,055

VICTORIA.

TAPAJOZ—New York	Gerhardt & Co.	5,000	
Ditto— ..	A. Prado & Co.	2,000	7,000

PERNAMBUCO MARKET REPORT.

Pernambuco, 7th November, 1919.

Sugar. Entries to end October were 59,235 bags against 24,708 bags for previous month and 212,159 bags for same date last year, and entries for present crop to date are 83,943 bags compared with 373,048 bags for last crop, making shortage for first two months of crop 289,105 bags. The market has been very firm all the week and any new stuff has obtained long price in the Exchange. Crystals were sold bagged early in the week at 13\$ and since this price has been paid agranel and one day local refiners took this quality at 13\$500 and generally a higher range of prices seems likely, as the home markets are now anxious to secure supplies of the better kinds and Continental shippers are trying to get firm offers of white crystals for future delivery. This week planters have sold in the Exchange at 14\$ for usinas, 12\$500 to 13\$ white crystals, and 7\$ to 7\$500 for bruto secco all agranel.

Dealers quote bagged article to-day as under, but would not sell much thereat:—Usinas, 15\$ per 15 kilos on shore; crystals, white, 13\$500 to 14\$800; ditto, yellow, none; whites 3a and somenos, unquoted; bruto secco, 7\$800 to 8\$.

Shipments during the week have been: Rio 793 bags, Santos 850 bags, Rio Grande ports 6,797 bags, Northern ports 6,682 bags, Havre 10,000 bags, Marseilles 10,000 bags, Bordeaux 3,000 bags, New York 13,569 bags, Liverpool 12,000 bags. The sugars to French ports, Liverpool and New York were all white crystals.

Cotton. Entries for October were 6,398 bags, against 8,212 bags last month (Sept.) and 6,382 bags last year for same date, and the crop to date has given 14,610 bags against 15,869 bags for previous crop to same date, a shrinkage so far of 1,259 bags. The market has been firm, but very small business passing owing to pretensions of sellers and only sale reported during the week was at 45\$ for first quality sertões and about 500 bags mediums were also sold at 39\$, but most of the week buyers were offering freely 45\$ first quality and for seridos 50\$, but there were no sellers and past two days, when these prices might have been accepted by sellers, the buyers withdrew from the market and nothing has been done so far, although Liverpool seems as firm as ever and another rise of over 100 points was reported yesterday. A feature has been shipments of this article to New York and this time not only pressed bales but the ordinary bags have been shipped. Reports from the interior show no improvement in the position up country and the very smallest of crops is being looked for by those interested in the article. Shipments during the week have been: Rio 571 bags and 1,202 pressed bales, Santos 170 bags, Liverpool 950 pressed bales, New York 620 bags and 304 pressed bales.

Local mills bought mediums to-day at 38\$. Liverpool quotation came 45 points lower and shippers are practically out of the market for the moment.

Coffee. Buyers at 17\$ to 18\$, but very little business doing.

Cereals. Market keeps animated for local consumption. Milho from north quoted 10\$ to 13\$ per bag of 60 kilos. Beans from south 18\$500 to 19\$ per bag of 60 kilos. Farinha, Porto Alegre 18\$ and Bahia 16\$ to 17\$ per bag of 50 kilos.

Weather is hot and seasonable and showers this week have been few and far between.

Freights. The berth rate to Liverpool is unchanged. The s.s. Student has gone to Parahyba, but returns here and to Maceio to complete her cargo; before leaving for the north she received here 12,000 bags of sugar, 5,801 bags cottonseed and 950 pressed bales of cotton. s.s. Merchant has arrived from Liverpool and s.s. Spectator is due on 15th and both will probably load back if sufficient cargo can be arranged. The s.s. Aidan took to New York 13,569 bags crystal sugar, 620 bags and 304 pressed bales of cotton, 75 bales of goat and sheep skins, 15 bags of cocoa and 8 bales of rubber.

Exchange, after the three days holidays, opened on 4th for collection at 14 13-16d, with 14 9-16d in Bank of Brazil, 14 7-8d in Ultramarino and 14 3/4d in American, but after Rio news market was firm at 14 7-8d in all banks, without money being offered; private was done at 15 1-32d. 5th, collection at 14 15-16d, with 14 7-8d in American, 15d Ultramarino, but Bank of Brazil maintained its rate at 14 9-16d, but at close market was firm and 16 1-16 offered for money, but business remains without animation; some private bills reported done at 15 1-8d. 6th, collection at 15d, with 15 1-16d in City Bank, and Bank of Brazil raised its rate to 14 5-8d; later 15 1-8d was general rate offered and some business reported done at 15 1-4d, with private during the day done at 15 1-4d to 15 5-16d. To-day collection was at 15 1-4d with 14 3/4d in Bank of Brazil, 15 5-32d in American and 15 3-8d in City Bank; private was done early at 15 3/4d and later all banks firmed up to 15 3-8d and at close were drawers at 15 1/2, without apparently finding much money.

RUBBER

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

	London s. d.	Para
September 6th, 1919	2 5½	3\$800
September 13th, 1919	2 6	3\$800
September 20th, 1919	2 6½	3\$850
September 27th, 1919	2 6½	3\$700
October 4th, 1919	2 6	3\$600
October 11th, 1919	2 6	3\$600
October 25th, 1919	2 6	3\$600
1 November, 1919	2 6	3\$600
November 8th, 1919	2 6	3\$300.
November 15th, 1919		Holiday

Towards the middle of Sept., after a slight advance, the New York market for hard fine fell to about 52.5c, and at close of October was still around this figure. The fall seems to have been the effect of consignments from the Amazon and the continuous advance in Brazilian exchange, which combined to bring Amazon markets to a very low level. With the larger arrivals now expected, dealers will find it difficult to place their holdings, as an advance or improvement in the demand from New York seems unlikely, nor can Germany be expected to buy to any extent. Demand from London has been poor and quotations stand below New York parity.

The Booth Line is arranging for a steamer to Hamburg towards the end of this month. Berringers have again started operations and during the past few weeks have bought moderately, but mostly, as it appears, for New York, not Hamburg, as the extremely low rates for marks must make large shipments almost impossible!

COTTON

Raw Cotton. Clearances overseas at the ports of Rio and Santos during the week ended 12th November, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro. Nov. 6, s.s. Cavour, Liverpool, Irmaos Vera, (446 bales) 62 tons.

From Santos. Nov. 7, s.s. Siris, Havre, (5,101 bales) 762 tons.

Destination	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
Havre	—	762	162
Liverpool	62	—	62
Total for the week	62	762	824
Ditto 1 to 12 November	105	762	867
Ditto, 1 Jan. to 12 Nov, 1919	867	1,439	2,306

Total f.o.b. value of clearances at the two ports for the week ended 12th November amounted to £147,202; ditto, for the month to 12th Nov. £154,883; ditto, from 1st Sept. to 12th Nov. 1919 £298,194.

Cotton Seed. There were no clearances at either ports of Rio or Santos during the week ended 12th November.

—The Pernambuco market closed on 12th November firm with buyers retired and sellers offering 1st grade at 45\$, unchanged as compared with the previous Wednesday, and 50\$ buyers same date last year.

Entries during the week ended 12th November amounted to 2,700 bags, as against 1,300 bags for the previous and 1,000 bags for the corresponding week last year, and for the crop to 12th November, 17,000 bags, as against 17,300 bags for the corresponding period last year. Stocks on 12th November, 50,900, bags, as against 54,400 bags on the previous Wednesday and 14,800 bags on same date last year.

The Rio market closed on 12th November firm, and unchanged as compared with the previous Wednesday, with prices quoted as follows, per 10 kilos:—sertões, 38\$ to 38\$500; 1st grades, 37\$ to 37\$500; mediums, 35\$500 to 36\$500; Paulista, 31\$ to 32\$.

The movement for the week ended 12th November was as follows, in bales:—

Stocks on 5th November	42,825
Entries during the week	3,830

Available	46,655
Deliveries during the same week	8,211

Stocks on 12th November, 1918,	38,444
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The movement compares with the previous week as follows:—entries, decrease of 2,853 bales; deliveries increase of 3,128 bales; stock, decrease of 4,381 bales.

—The S. Paulo market closed on 12th November with raw spot steady and S. Paulo 1st grade quoted at 39\$ per 15 kilos, unchanged as compared with the previous Wednesday. The future market closed firm with sales of 5,000 arrobas (75 tons) of 15 kilos each at 41\$100 for January delivery, other quotations ruling as follows, per 15kilos:—

	12 Nov. 1919		5 Nov. 1919	
	Sellers	Buyers	Sellers	Buyers
November	n./q.	n./q.	39\$400	38\$900
December	40\$000	39\$800	40\$700	40\$550
January	41\$500	41\$200	42\$000	41\$500
February	42\$500	42\$000	43\$500	43\$000
March	43\$300	42\$700	45\$000	43\$600
April	retired	43\$700	—	—

Unginned cotton closed on 12th November with spot steady at 11\$ per 15 kilos, unchanged as compared with the previous Wednesday, and futures firm at following prices, per 15 kilos:—

	12 Nov. 1919		5 Nov. 1919	
	Sellers	Buyers	Sellers	Buyers
November	retired	11\$000	12\$000	11\$500
December	n./q.	n./q.	12\$400	12\$000
January	n./q.	n./q.	n./q.	11\$500

Cotton seed closed on same date with spot again nominal and futures quoted as follows, per 15 kilos:—1\$400 sellers for November to March delivery, buyers unquoted.

Active enquiry for raw and unginned cotton.

—The Liverpool market closed on 12th November steady with decline of 96 to 120 points according to quality, as compared with the previous Wednesday, and quoted as follows, per lb:—

	12 Nov. 1919	5 Nov. 1919
Pernambuco and Maceio fair	29.40d.	30.53d.
American fully middling, spot	25.60d.	26.73d.
Ditto, futures, December	23.73d.	24.93d.
Ditto, March	22.20d.	23.16d.

November 13th 1918 was a holiday in the Liverpool market.

—The New York market closed on 12th November weak, with decline of 227 to 329 points according to quality, as compared with the previous Wednesday, and quoted as follows, per lb:—

	12 Nov. 1919	5 Nov. 1919	13 Nov. 1918
American futures, January ...	35.16c.	37.43c.	27.35c.
Ditto, May	33.16c.	36.45c.	26.52c.

Warehousing Cotton at S. Paulo. The rates ruling at S. Paulo are as follows:—

	Warehouse charges, 1,000 arrobas	*Market value, 1,000 arrobas	% to Warehouse charges
Raw cotton	110\$000	39.000\$	0.3
Unginned cotton	80\$000	11.000\$	0.7
Cotton seed	50\$000	1.400\$	3.3

*S. Paulo spot quotations on 12 November.

Sales commission 1½ per cent; 20 per cent abatement for two or more months.

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended 12th November, in bags of 60 kilos, were as follows:—

From Rio de Janeiro. Nov. 7 s.s. Plata, Marseilles, E. G. Fontes & Co., 5,000; Jessouroun Irms. & Co., 2,000; Nov. 8, s.s. Socrates, New York, Fry Youle & Co., 2,010. Total Rio, 9,010 bags.

Destination	Port of Origin.		Total Bags
	Rio Bags	Santos Bags	
Marseilles	7,000	—	7,000
New York	2,010	—	2,010
Total for the week	9,010	—	9,010
Ditto, 1 to 12 November	13,013	—	13,013
Ditto, 1 Jan. to 12 Nov. 1919	212,152	10,100	222,252
Ditto, 1 Jan. to 12 Nov., 1918	185,621	10,475	197,096

Total f.o.b. value of clearances at the two ports for the week amounted to £27,850; ditto, for the month to 12th Nov., £40,223; ditto, for the year, from 1st Jan. to 12th Nov., 1919, £512,967.

—The Rio market closed on 12th November firm with some enquiry for export and prices quoted as follows, per kilo:—white crystal, \$900 to \$960; second fact, \$850 to \$900; third sort, \$850 to \$900; yellow crystal, \$760 to \$800; mascavinho, \$730 to \$800; mascavo, \$680 to \$690.

The movement for the week ended 12th November was as follows, in bags of 60 kilos:—

Stocks on 5th November	158,471
Entries during the same week	46,126
Available	204,597
Deliveries during the same week	37,260
Stocks on 12th November, 1919	167,337
Ditto, 13th November, 1918	193,751

All round increase in the above movement as compared with the previous week, of which 10,997 bags entries, 16,470 bags in deliveries and 8,866 bags in stocks. Compared with same date last year, stocks show decrease of 26,414 bags.

—The Pernambuco Market closed on 12th November quiet, with prices quoted as follows, per 15 kilos:—

	12 Nov. 1919	5 Nov. 1919	13 Nov. '18
Usinas sup. and 1st	12\$700 to 13\$500	13\$200 to 14\$000	n./q.
Crystals	12\$500	13\$000	n./q.
Brutos Seccos	7\$500	7\$500	4\$400

Entries during the week ended 12th Nov. amounted to 39\$800 bags, as against 18,400 bags for the previous week and 50,400 bags for the corresponding week last year. For the crop, entries amounted to 130,100 bags, as against 464,400 bags for the corresponding period last crop. Stocks on 12th Nov., 39,200 bags of 60 kilos each, as against 40,900 bags on the previous Wednesday and 318,800 bags on same date last year.

—S. Paulo Market. Spot was quoted on 12th November quiet at following prices, per 60 kilos:—refined, filtered, special 66\$; ditto, 1st 64\$, ditto, 2nd, 62\$; ditto, 3rd, 58\$; ground, white (58 kilos) 58\$; Crystal, good, dry, Sao Paulo, Bahia, Pernambuco, Maceió, Campos sorts, 58\$; somenos good, 52\$; mascavo, 42\$. The future market closed on 12th Nov. with crystal quiet at following prices, per 60 kilos.

	12 Nov. 1919		5 Nov. 1919	
	Sellers	Buyers	Sellers	Buyers
November	57\$000	—	58\$000	57\$600
December	56\$250	56\$100	58\$500	58\$200
January	56\$300	55\$700	58\$500	58\$200
February	56\$000	54\$500	—	—

The Pernambuco Sugar Crop. Opinions as to the volume of the current crop seem to be pure guess work, some planters maintaining their estimates of 50 per cent shortage on last crop, while others think that it will be still smaller. No opinion can be formed as to foreign exports, but France, Italy and some other countries are badly off for sugar and would buy Jan.-Feb. delivery if only planters would make firm offers.

New York took white crystals last week, which looks as if the Cuba crop will be late or has been over-estimated. In the latter case, Europe will be fighting for our supplies and home (Brazil) markets find quotations going steadily against them.

Cuban Sugar. "Cuba now leads the world in sugar production," says the National Bank of Commerce. "Before the war British Indian and German sugar crops ranked first and second respectively, the Cuban crop being only third. In 1917 and 1918 Cuba produced more sugar than either British India or Germany, and her estimated 1919 crop is larger than the estimated crops of these two countries combined and more than twice as large as her own average pre-war crop. It will amount this year to nearly one-fourth of the world's production, in contrast to less than one-eighth before the war. British India and Germany, each of which before the war raised about one-seventh of the world's crop, will raise this year one-seventh and one-twelfth respectively. The Java crop has so far increased in importance since the outbreak of the war that the 1919 crop is estimated at over one-tenth of the world's crop. The total world's crop of 1919 is estimated at 18,312,000 tons, approximately a million tons less than the 1918 crop, but over half a million tons more than the average pre-war crop."

BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended 12th November, in bags of 60 kilos, were as follows:—

From Rio de Janeiro. Nov. 7, s.s. Plata, Marseilles, Soc. Industrial e Commercial Suissa, 200 bags; Nov. 8, s.s. Socrates, New York. Fry Youle & Co., 500 bags, black, Total Rio 700 bags.

From Santos. Nov. 7, s.s. Siris, Havre, E. Johnston & Co. 4,000 bags, white; Nov. 8, s.s. Severn, Havre, H. Metzger, 3,999 bags white ditto, Cia. Commercial de S. Paulo, 3,000 of mulatinho; Total Santos, 10,999 bags.

Destination	Port of Origin		Total Bags
	Rio Bags	Santos Bags	
Havre	—	10,999	10,999
New York	500	—	500
Marseilles	200	—	200
Total for the week	700	10,999	11,699
Ditto, 1 to 12 November	711	10,999	11,710
Ditto, 1 Jan. to 12 Nov. 1919	67,539	391,947	459,486
Ditto, 1 Jan. to 13 Nov. 1918	205,632	863,403	1,069,035
Ditto, 1 Jan. to 14 Nov. 1917	657,095	685,931	1,343,026

Total f.o.b. value of clearances at the two ports for the week amounted to £12,027; ditto, for the month to 12th November £12,038; ditto, for the year, from 1st Jan. to 12th Nov. 1919, £598,616.

—The Rio market closed on 15 Nov. firm at following prices, per 60 kilos:—black, superior, 18\$500 to 19\$; ditto, fair, 15\$ to 16\$; coloured, sundry, 21\$ to 22\$; manteiga, 24\$ to 25\$; mulatinho, 11\$ to 12\$; white, 20\$ to 21\$; fradinho, 23\$ to 25\$. Some enquiry for export.

—The Sao Paulo market. Spot was quoted on 12th November which mulatinho da secca (dry season) weak at 10\$500 per 60 kilos for good clear, cleaned, and 9\$500 for superior, dirty, good; mulatinho das aguas (wet season) weak at 10\$200 for good, clear, cleaned. The future market closed on same date with mulatinho,

clear, quoted as follows, per 60 kilos:—November, buyers 10\$, sellers 10\$700; December, buyers 10\$200, sellers 10\$900; January, buyers 10\$400, sellers 10\$800. White beans, spot, nominal and futures, weak at 20\$ per bag of 60 kilos buyers for November, 20\$ ditto, for December; sellers; retired. Fair enquiry for export, especially for France and Holland.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended 12 November, in bags of 60 kilos, were as follows:—

From Santos: 7, Siris, Havre, Nioac & Co, 1,666; 8, Severn, Havre, Nioac & Co, 2,850 bags; total Santos, 4,516 bags.

Destination	Port of origin		Total Bags
	Rio Bags	Santos Bags	
Havre, total for week	—	4,516	4,516
Ditto, month of October	622	*22,645	23,267
Total, 1 to 12 November	10	4,516	4,526
Ditto, 1 Jan. to 12 Nov, 1919	6,237	78,338	84,575
Ditto, 1 Jan. to 13 Nov, 1918	18,969	73,005	91,974

*Revised and corrected. Clearances per s.s. Bayard, 1,000 bags by Vils Johnson & Co., Santos to Bergen, published in our issue of Oct. 22, should read 3,000.

Total f.o.b. value of clearances at the two ports for the week amounted to £13,842; ditto, for the month to 12 Nov, £13,873; ditto, for the year from 1 Jan. to 12 Nov, 1919, £242,317.

—The Rio Market closed on 12 Nov. firm and unaltered as compared with previous Wednesday and quoted as follows:—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, from north, 38\$ to 40\$; rajado, from north, 34\$ to 36\$; split rice, 28\$ to 30\$; sanga, 26\$ to 28\$; very little doing for export.

—The S. Paulo Market.—Spot was quoted on 12 Nov with agulha, cleaned, special, at 42\$ per bag of 60 kilos; ditto, superior, 40\$. weak; ditto, good, 36\$; ditto, fair, 35\$; 2nd or split rice, 24\$, quiet; Cattete, cleaned, special, 36\$; ditto, superior, 34\$, weak; ditto, good, 33\$; ditto, split rice, 33\$; ditto, split 2nd, 23\$500; quirera, 22\$; rice in husk, spot, not quoted. Prices unaltered as compared with the previous Wednesday. The future market closed steady, with rice in husk quoted at 23\$ per 60 kilos, buyers, for November; sellers retired. Some enquiry for export.

MANDIOCA MEAL

Clearances overseas of mandioca meal at the ports of Rio and Santos during the week ended 12 November amounted to only 15 bags, shipped by Jessouroun Irms. & Co. per s.s. Plata, Rio to Marseilles.

—The Rio Market.—Nothing doing for export, market closing on 12 Nov. steady at following prices, per 45 kilos:—Porto Alegre special, 14\$500 to 15\$; ditto, fine, 13\$ to 13\$500; ditto, medium, 12\$500 to 13\$; ditto, sifted, 11\$ to 11\$800; ditto, coarse, 10\$500 to 10\$800; Laguna, sifted, 12\$ to 13\$; ditto, coarse, 12\$ to 12\$500.

—The S. Paulo Market.—Spot was quoted on 12 Nov. weak at 16\$500 per 50 kilos for Rio Grande 1st; 11\$ per 60 kilos for Araras 1st, and 10\$500 per 45 kilos for ditto, 2nd. 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 12 Nov, were as follows, in bags of 60 kilos:—

From Rio: 8, Hakata Maru, Kobe, P. S. Nicolson & Co., 6 bags. From Bahia: 1, Frankmere, New York, 11,850; 3, L. P. Holmblad, Copenhagen, 6,800; 5, Desna, Buenos Aires, 200; ditto, Montevideo, 100; 5, Hollandia, Amsterdam, 1,000; 7, Somme, Rotterdam, 2,000; ditto, Amsterdam, 2,100; total Bahia, 22,050.

Destination	Port of Origin.		Total Bags
	Rio Bags	Bahia Bags	
New York	—	11,850	11,850
Copenhagen	—	6,800	6,800
Rotterdam	—	2,000	2,000
Amsterdam	—	1,100	1,100
Buenos Aires	—	200	200
Montevideo	—	100	100
Kobe	6	—	6
Total for week and November	6	22,050	22,056
Ditto, month of October	500	101,393	101,893
Ditto, 1 Jan. to 12 Nov, 1919	12,591	733,915	746,506
Ditto, 1 Jan. to 13 Nov, 1918	51,356	438,813	490,169

Total f.o.b. value of clearances at the two ports for the week and November to 12th amounted to £126,520; ditto, month of October, £585,033; ditto, 1 Jan. to 12th Nov, 1919, £3,819,107.

Clearances for the week were again large and amounted to 22,056 bags, as against 27,951 bags for the previous week.

MEAT

There were no clearances of chilled meat of any description at either port of Rio or Santos during the week ended 12th Nov.

—The s.s. Murillo will clear on 14th inst. from Santos with 3,178 tons of frozen beef for London.

—The whole sale price of fresh meat for local consumption at Sao Diogo on 12th Nov. ruled as follows, per kilo:—beef 1\$000; veal, 1\$300 to 1\$400; lamb, 2\$; pork, 1\$500.

London Metropolitan Meat. On 20th October the price of Government imported beef was quoted at 9s for hinds and 7s for fores, as against 7s 11d and 5s 1d respectively on 10 Sept, a rise of 1s 1d in hinds and 1s 11d in fores.

—We referred in our last issue to erroneous publications in the local press to the effect that Argentine "frigorificos" intended to suspend killings in view of the high prices of cattle. Similar reports, likewise erroneous, have been circulating in Uruguay. The following is from "The Montevideo Times":—Alarming statements have been current in the last few days to the effect that some 8,000 persons have been suddenly thrown out of work at the Cerro, the frigorificos having suspended operations owing to the scarcity of cattle and the conclusion of the contracts for meat supplies to the Allied Governments. The managers of the frigorificos have published a letter explaining that the said contracts have not concluded, and all that has happened is that slaughtering for freezing purposes is temporarily limited owing to the scarcity of fit beasts, due to the large number of animals suffering from apthose fever and also to its being the "lean" season of the year. The letter makes no reference to the number of workers dismissed—about which there has probably been the usual exaggeration. —"Review of the River Plate."

Rio Grande do Sul. According to the Statistical Department of the State of Rio Grande do Sul, the value of exports of cattle from that State during the last five years were as follows:—Rs. 711,250\$ in 1914, 2,688,623\$ in 1915, 736,343\$ in 1916, 333,111\$ in 1917, and 8,284,304\$ in 1918. During the year 1918, 380,000 head of cattle valued at Rs. 64,600,000\$ were killed for preparation of canned meat and consumption in the State.

Actual herds of all species in the State of Rio Grande are estimated at 19,879,000 head, valued at 1.190.668:900\$, of which former 1.669,000 head of cattle, 1,433,600 horses, 359,800 mules, 2,723,700 sheep, 140,300 goats, and 4,552,600 swine.

In 1918, production totalled 1,949,500 head of cattle, valued at 68.232:500\$.

LARD

There were in clearances overseas of lard at either port of Rio or Santos during the week ended 12th Nov..

—The Rio Market. Some enquiry for export, market closing on 12th Nov. firm and unaltered as compared with the previous Wednesday, as follows, per kilo, for tins of any weight:— Minas, Rio, Porto Alegre, Laguna and Itajahy, 1\$850 to 2\$200.

—The S. Paulo Market. Spot nominal on Nov. 12th, futures not quoted. No enquiry for export.

HIDES

Clearances overseas of hides at the ports of Rio and Santos during the week ended 12th Nov., in tons of 1,000, were as follows:

From Santos. Nov. 8, s.s. Lancaster Castle, New York, Pan American Hides Co., 207 tons salted.

Destination	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
N. York, total for the week	—	207	207
Total, 1 to 12 November	325	207	532
Ditto, 1 Jan. to 12 Nov. 1919	11,504	3,421	14,925
Ditto, 1 Jan. to 13 Nov. 1918	12,306	2,934	15,240

Total f.o.b. value of clearances at the two ports for the week amounted to £19,615; ditto, month to 12th Nov. £50,411; ditto, 1 Jan. to 12th Nov. £1,337,550.

Summary of clearances by quality, from 1st Jan. to 12 Nov. 1919, in tons of 1,000 kilos, were as follows:—

Quality	Port of origin.		Total Tons
	Rio Tons	Santos Tons	
Salted	10,968	3,409	14,377
Dry	536	12	548
Total	11,504	3,421	14,925

—Rio Market. closed on 12th Nov. firm, and unaltered, at prices which ruled as follows, per kilo:—dry, 2\$900; dry salted, 2\$700; green salted, 1\$700 to 1\$900; sole leather, 5\$200.

—Bahia clearances.—Nov. 1, s.s. Frankmere, N. York, 17 tons goat skins and 10 tons sheep skins; Nov. 3, s.s. L. P. Holmblad, Copenhagen, 1/2 ton dry hides, Oct. 5, s.s. Hollandia, Amsterdam, 16 tons goat skins; Nov. 5, s.s. Orbita, London, 32 tons dry hides.

MANGANESE

There were no clearances of manganese at any of the ports of Rio, Santos or Bahia during the week ended 12 November.

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

Stocks on 5th November	255,511
Entries during the week	768

Stocks on 12th November, 1919 (approximate)	256,279
Ditto, 13th November, 1918	67,638

The movement compares with the previous week as follows: entries, decrease of 2,594 tons; stocks increase of 768 tons.

TOBACCO

Clearances of Leaf Tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 12th November, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: 7, Plata, Marseilles, Secco Maia & Co, 144; ditto, Cia. Nacional de Tabacos, 21; total Rio, 165 tons.

From Bahig: 3, L. P. Holmblad, Copenhagen, 48; 5, Hollandia, Amsterdam, 190; 7, Somme, Amsterdam, 624; total Bahia, 862 tons.

Destination	Port of origin.			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Amsterdam	—	—	814	814
Marseilles	165	—	—	165
Copenhagen	—	—	48	48
Total for week and Nov....	165	—	862	1,027
Ditto, month of October...	108	15	5,813	5,936
Do, 1 Jan. to 12 Nov, 1919	1,988	354	31,899	34,241
Do, 1 Jan. to 13 Nov, 1918	972	151	23,866	24,989

Total f.o.b. value of clearances at the three ports for the week and month to 12 Nov. amounted to £109,538; ditto, for month of October, £597,348; ditto, 1 Jan. to 12 Nov, £3,176,322.

—The Rio Market closed on 12 Nov. 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 12th Nov. were as follows:—7, Dryden, Montevideo, 4,000 bunches; 7, T. di Savoia, Buenos Aires, 15,000 bunches; 8, Catalina, Buenos Aires, 21,918 bunches; 8, Persian Prince, Buenos Aires, 31,128 bunches; 10, Desna, Buenos Aires, 10,733 bunches; total, 82,779 bunches, of which 78,779 bunches for Buenos Aires and 4,000 bunches for Montevideo.

—Mamona (castor seed).—Clearances at Santos during the week ended 12 Nov. were as follows, in bags: 10, Glenorchy, New York, 2,000 bags, valued at £2,915.

The S. Paulo Market.—Spot was quoted on 12th Nov. weak at \$270 to \$290 per kilo, according to quality, and futures at \$330 buyers and \$325 sellers for November delivery; \$300 and \$335 respectively for December and \$350 buyers and sellers for Jan. Very little now doing for export.

—Oranges.—Per s.s. Desna, cleared from Santos for Buenos Aires with 1,753 cases, weighing 124 tons.

OCTOBER EXPORTS—RIO

Comparative statistics of produce regularly exported overseas from the port of Rio de Janeiro.

Limited to commodities registered by this Review weekly.

Month of October, 1919.	Commercial	Our	Diffe- rence
	statistics	own	
	Depart.		
Beans, bags of 60 kilos	7,223	7,218	- 5
Cotton, raw, tons of 1,000 kilos	134	134	—
Lard, tons of 1,000 kilos	1,659	1,660	+ 1
Mandioca meal, bags of 60 kilos.....	2,053	2,053	—
Meat, chilled beef ton of 1,000 kilos	3,898	3,898	—
Rice, bags of 60 kilos	622	622	—
Sugar, bags of 60 kilos	65,019	65,021	+ 2

COAL

The Coal Market. Though the U.S. strike is said to be over, the embargo on exports has not been lifted, and, if quotations were given, c.i.f. would work out at about \$27.

Welsh coals rule easier, a cable from Wales stating every prospect of arranging prompt 8,000 tons Wales-Rio, 55s freight, Monmouthshire (Newport) colliery, screened coal at 70s large and 45s small f.o.b., plus commission of 2 per cent on f.o.b. price, 3d wharfage, 2d to mix, for firm telegraphic offer, subject to licence. Taking into consideration the proportion of large to small coals, 2,000 tons at 70s to 1,000 at 45s, and freight charges, etc., c.i.f. value would work out at about 118s to 119s.

—A cable from Gibraltar, dated 17 Nov, states that the strike there still continues. The same cable quoted British bankers as follows:—Gibraltar, Malta and Oran, £7 10s; Madeira, £5 2s 6d; Las Palmas and Teneriffe, £6 12s; St. Vincent, £6 10s, f.a.s.

—Proposals for the supply of coal by the Cia. Comercio e Navegação to the Central Railway have been sent to the Junta de Abastimento de Carvão.

SHIPPING

The Freight Market. High exchange having paralysed export business, especially coffee, the freight market is, naturally, dull. There is a plethora of tonnage for the United States, and rates are weak at 70c for New York and 10c more New Orleans, the tendency being for a drop to 60c before the end of the year. Unless exchange drops before then, no improvement can be expected in this trade.

The market for Europe, on the contrary, is very strong, with active enquiry for Havre, Marseilles and Trieste. Rates are very firm, with tendency to rise. There does not seem much likelihood of rates for Europe—especially for Continental ports—dropping in the near future, as tonnage on that route is still short of requirements. The Royal Mail rate for U.K. now rules 255s and 5 per cent per 1,000 kilos, coffee basis, whilst Havre is definitely fixed at 305 francs and 10 per cent per 900 kilos, coffee basis, and the Antwerp-Rotterdam-Amsterdam rate up from £10 to £11 per 1,000 kilos.

Active enquiry from Europe for cereals and cotton, but actual business is paralysed in consequence of high sterling exchange.

—The Lamport and Holt s.s. Browning, with capacity for about 50,000 bags, is expected at Santos before end of current month and will load 20,000 bags of coffee for New York at 70c.

—Bahia is now considered a "dirty" port in consequence of a bad epidemic of smallpox, which is causing deaths at the rate of 15 persons per diem.

—The Lloyd Nacional Brazil-Europe rates rule as follows:—Havre, 220\$ per 1,000 kilos; Marseilles, 200\$; Genoa, 200\$; and Barcelona, 220\$.

—War risk, South America-Mediterranean, 9d, single voyage; round voyage nominal at 2s 3d.

—Freight rates from U.S. during Sept. were unchanged at \$35 to Santos and \$45 to Pernambuco.

The Royal Belgian Lloyd have three fast steamers of 12,000 tons building for the Antwerp-Brazil route, to be ready for service by 1920. These steamers will establish the first regular passenger line between the two countries under the Belgian flag.

U.K. Freights. Tonnage is comparatively scarce, as is evidenced by the fact that rates have advanced for all destinations. The scarcity can be attributed very largely to the serious detentions during the last two or three months at loading and discharging

ports. Calais, Dunkirk, 25s; Rouen, 35s, for handy boats; Bordeaux, 39s. 6d.; Genoa, 57s. 6d.; Stockholm, 52 Kroner. Barclay's Oct. Report.

London Freight Market. Homeward markets opened this week with a generally quiet demand for tonnage on outside account, but rather proved steady in most instances. Control trades remain fairly active at generally maximum rates. From the River Plate 162s 6d can be repeated Buenos Aires to Bordeaux. Antwerp for heavy grain, while 62s 6d down and 65s up river loading are the schedule rates to this country and 115s Italy. Virginia coals occupy strong support, with 85s quoted to the River Plate. Time charter steady, with sustained enquiries for handy size steam up to a period of 12 months general trade. Outward markets are very firm, with a good enquiry for near French and Mediterranean ports, but business is somewhat restricted by the paucity of tonnage offers and licence difficulties.—"Daily Telegraph," 21 Oct.

The Argentine Freight Market. The Brazilian market is firmer, owing to European liners refusing to discuss business even at \$8 for Santos. However, there seems to be very little cargo on offer, so that coasters have been unable to raise the figure. Hay has been booked for Rio and Santos at \$20.—"Times of Argentina," 10 Nov, 1919.

CURRENT FREIGHT RATES.

Royal Mail.—Rio-London, 225s and 5 per cent per 1,000 kilos; Santos, 5s less; Rio-Havre, 305 francs and 10 per cent per 900 kilos; Santos, 5 francs less. Rio and Santos-Antwerp, £11 per 1,000 kilos net; Rotterdam, £11 per 1,000 kilos; Rio-Europe, mandioca starch, £6 per 1,000 kilos.

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, Amsterdam and London £11; Rio and Santos-Hamburg, £12.

French Lines.—Rio-Havre, 305 fcs and 10 per cent per 1,000 kilos cereals; ditto per 900 kilos coffee; Santos, 5 fcs. less. Rio-Marseilles, 350 fcs. per 1,000 kilos in full. Bordeaux, 280 fcs. per 900 kilos coffee.

Scandinavian Lines.—Rio-Copenhagen, 250 crowns per 1,000 kilos net; Rio-Malmoe and Gothenburg, 230 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, 200\$ per 1,000 kilos net; Havre, 220\$ per 1,000 kilos; Genoa, 200\$ per 1,000 kilos; Barcelona 220\$.

Lloyd Brasileiro.—Rio-Havre, and Antwerp, £11 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, £11 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, £11 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.

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

Name—Flag—Date of loading.	Approx. Capacity Bags	Engaged Bags	Freight Based on Santos
For the United States—			
Browning (Brit.) Nov.	50,000	20,000	70c.
*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.
*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.
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 1,373,000 282,000

*For New Orleans, others New York.

For Europe—

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
Ubier (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.
Kentuky (Dane) Nov.	40,000	10,000	250kr.
Salonica (Now.) Nov.	50,000	40,000	240kr.
Columbia (Ital.) Nov.	40,000	6,000	£14
§Hallbsjoerg (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, 385fcs. and 10 per cent Rio, less 5fcs. Santos; Hamburg, £12 net.

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

Of total capacity available of 1,373,000 bags for the U.S., the British flag accounted for 475,000 bags, American for 648,000 bags and other flags for 250,000. The British flag accounts for 227,000 bags of total of 280,000 bags engaged (declared) for same destination and the Norwegian flag for the balance.

Vessels Arriving at the Ports of Rio and Santos during the week ended 13th November, 1919. .

Flag	Rio		Santos		Total	
	No.	Tons	No	Tons	No.	Tons
British	15	49,120	6	24,458	21	73,578
American	6	14,269	4	9,686	10	23,955
French	3	9,300	3	13,311	6	22,611
Norwegian	4	9,968	1	1,487	5	11,455
Italian	2	7,950	1	4,895	3	12,845
Braz. overseas	2	3,743	1	515	3	4,258
Spanish	—	—	2	6,023	2	6,023
Inter-ally	1	3,070	—	—	1	3,070
Belgian	1	3,121	—	—	1	3,121
Dutch	1	2,445	—	—	1	2,445
Swedish	1	1,766	—	—	1	1,766
Argentine	—	—	1	1,241	1	1,241
Total overseas	36	104,752	19	61,616	55	166,368
Braz. coastwise	24	9,841	16	8,314	40	18,155

Total for week ... 60 114,593 35 69,930 95 184,523

Do, 6 Nov. 1919. 46 109,786 21 37,358 67 147,144

Do, 14 Nov. 1918 17 24,702 16 26,869 33 51,571

Arrivals from overseas at the two ports for the week ended 13th November numbered 55 vessels aggregating 166,368 tons, as against 35 vessels with 126,201 tons for the previous week and 15 vessels with 38,838 tons for the corresponding week last year

Of total overseas at the two ports for the week of 55 vessels, 52 were steamers, 2 sailing vessels and 1 motor vessel, 23 coming from Plate ports, 10 from U. States ports, 5 from Brazilian terminal ports, 4 each from Italian and French ports, 3 from U. Kingdom ports, 2 each from Norwegian and Australian ports, and 1 each from Spanish and Indian ports.

Of total British of 21 steamers, 9 came from Plate ports, 4 from Brazilian terminal ports, 3 each from U. Kingdom and U. States ports and 1 each from French and Indian ports.

Of total of 10 American, 9 were steamers and 1 motor vessel, 5 came from U. States ports, 4 from Plate ports and 1 from a Brazilian terminal port.

Movement at Port of Pernambuco, October, 1919:—

Entries	Steam		Sail		Total	
	No.	Tons	No.	Tons	No.	Tons
Entries	84	151,673	20	104	104	151,673
Clearances	83	146,195	23	106	106	146,195

If these figures are correct, the port of Pernambuco would not seem to have much to complain of as regards congestion unless there are large arrears to be cleared off.

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BULL STEAMSHIP LINE, NEW YORK

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Santos.
Bahia
Buenos Aires

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FOR THE **"VEEDOL"** BRANDS LUBRICATING OIL
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Shipping: Norte 655
Insurance: Norte 1957

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

Of total entries of 104 vessels, 56 were under the Brazilian flag, 10 British, 7 American, 2 each French, Dutch and Norwegian and 1 each Danish, Cuban and Italian. Number of passengers arrived, 975, of which 717 men and 258 women.

Port of Buenos Aires. The following were the arrivals of sea going vessels during the past month of October, 1919:—

	Steamers		Sailers	
	No.	Tons	No.	Tons
British	61	197,631	1	503
French	9	34,265	—	—
Italiano	8	23,756	—	—
Belgian	1	3,122	—	—
North American	29	78,633	6	7,794
Japanese	2	6,315	—	—
Brazilian	9	12,483	—	—
Uruguayan	1	2,988	1	883
Dutch	27	51,856	—	—
Spanish	12	28,865	2	1,009
Norwegian	11	23,707	4	6,834
Danish	4	7,066	3	3,572
Argentine	12	7,604	—	—
Swedish	3	5,576	2	3,453
Chilian	2	4,069	—	—
Portuguese	1	2,861	—	—
Finnish	—	—	2	3,506
Total	191	490,797	21	27,554
Total in September	201	513,924	49	58,374
— In October	10	23,127	28	30,820

Times of Argentina .

LEVNET, British s.s. 2064 tons, from Rosario
ITAMARACA, Brazilian s.s. 969 tons, from Santos
TAQUARY, Brazilian s.s. 654 tons, from Santos
ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre
DESNA, British s.s. 7255 tons, from Liverpool
AYLESBURY, British s.s. 2280 tons, from Buenos Aires
OBERONIAN, American s.s. 3535 tons, from Norfolk
LAKE FONTANET, American s.s. 1617 tons, from New Orleans
ITAPERUNA, Brazilian s.s. 617 tons, from Pelotas
STA. HELENA, Brazilian yacht, 120 tons, from Cabo Frio
STRIS, British s.s. 3266 tons, from Santos
PHAROUX, Brazilian yacht, 104 tons, from Cabo Frio
DELTA, Brazilian s.s. 100 tons, from Cabo Frio
SEVERN, British s.s. 3252 tons, from Santos
HELENA, Brazilian s.s. 120 tons, from Caravellas
S. J. DA BARRA, Brazilian s.s. 449 tons, from S. J. da Barra
TUDOR PRINCE, British s.s. 2767 tons, from New York
MARKEN, Dutch s.s. 2445 tons, from Norfolk
RIO DE JANEIRO, Norwegian s.s. 1489 tons, from Christiania
ANSELO IL, Italian s.s. 3055 tons, from Genoa
CAROLINA, Inter-ally s.s. 3070 tons, from Genoa
ASMUND, Norwegian barque, 2155 tons, from Melbourne
LANCASTER, British s.s. 3529 tons, from Buenos Aires
TAUBATE, Brazilian s.s. 3228 tons, from Buenos Aires
HIGHLAND LADDIE, British s.s. 4659 tons, from Buenos Aires
TWEEDALE, British s.s. 2874 tons, from Norfolk
WELCHER, Belgian s.s. 3121 tons, from Buenos Aires
ITAJUBA, Brazilian s.s. 869 tons, from Santos
MARIO, Brazilian s.s. 284 tons, from Recife
CLOTILDE, Brazilian yacht, 29 tons, from Cabo Frio
SEGUEA, British s.s. 3239 tons, from Newport News
S. DOUBADO, Brazilian s.s. 515 tons, from Montevideo
ASQUAN, American s.s. 2240 tons, from Rosario
A. R. DE GENOUILLY, French s.s. 4549 tons, from Havre
BALADAN, American s.s. 1720 tons, from River Plate
MELROSE, American s.s. 3973 tons, from Buenos Aires
ALLIANCA, Brazilian yacht, 38 tons, from Victoria
AGUIA, Brazilian s.s. 202 tons, from Antonina
MASNON, Brazilian s.s. 27 tons, from high seas
GLENORCHY, British s.s. 3018 tons, from Rio Grande
ITATUBA, Brazilian s.s. 927 tons, from Porto Alegre
ERNEST, Swedish barque, 1766 tons, from New York
SALLUST, British s.s. 2307 tons, from Liverpool

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ended 13th November, 1919.

BUY BARBOSA, Brazilian s.s. 567 tons, for Manaus
OYAPOOK, Brazilian s.s. 192 tons, for Guaratuba
TIGAGY, Brazilian s.s. 834 tons, for Santos
ARACATY, Brazilian s.s. 531 tons, from Mossoro
ALVES DE FREITAS, Brazilian s.s. 351 tons, from S. Francisco
GRELABLEI, British s.s. 2252 tons, from Nantes
WABEGGA, Inter-ally s.s. 2160 tons, from Antwerp
OPEQUAN, American s.s. 2179 tons, for New York
HAKATA MARU, Japanese s.s. 3595 tons, for Japan
ANNA, Brazilian s.s. 247 tons, for Florianopolis
LAGUNA, Brazilian s.s. 300 tons, for Laguna
ITAPUEA, Brazilian s.s. 926 tons, for Macao
IBIS, Brazilian s.s. 887 tons, for Recife
TAPAJOS, Brazilian s.s. 2442 tons, for New York
SOCRATES, British s.s. 3173 tons, for New York
KNIGHT ISLAND American s.s. 3289 tons, for Rotterdam
DIO, American s.s. 3307 tons, for Rosario
ORLA, Norwegian s.s. 2536 tons, for Rosario
DESNA, British s.s. 7255 tons, for Buenos Aires
AYLESBURY, British s.s. 2280 tons, for London
RADNORSHIRE, British s.s. 4132 tons, for Santos
HIGHLAND LADDIE, British s.s. 4659 tons, for London

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 13th November, 1919.

STA. CATHARINA, Brazilian s.s. 313 tons, from S. Francisco
WENCESLAO BRAZ, Brazilian s.s. 726 tons, from Itajahy
T. DI SAVOLA, Italian s.s. 4895 tons, from Genoa
GOLAO, Norwegian s.s. 2515 tons, from Breamont
GRELABLEI, British s.s. 2255 tons, from Rosario
CAVOUR, British s.s. 3181 tons, from Buenos Aires
PLATA, French s.s. 3480 tons, from Buenos Aires
GUERNSEY, Norwegian s.s. 3008 tons, from Buenos Aires
ZAZA, Brazilian s.s. 100 tons, from Cabo Frio
GUANABARA, Brazilian s.s. 766 tons, from Arica Branca
CAPIVARY, Brazilian s.s. 371 tons, from Porto Alegre
FIDELENSE, Brazilian s.s. 225 tons, from Recife
ITASSUOE, Brazilian s.s. 226 tons, from Mossoro
WABEGGA, French s.s. 2361 tons, from Rosario
KNIGHT ISLAND, American s.s. 1760 tons, from Rosario
SOCRATES, British s.s. 3173 tons, from Buenos Aires

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GALOA, Norwegian s.s., 4659 tons, for Campana
LEVNET, British s.s., 2064 tons, for Nantes
GUEBNEY, Norwegian s.s., 2808 tons, for Marseilles
JACUHY, Brazilian s.s., 654 tons, for Paranagua
SIRIO, Brazilian s.s., 554 tons, for Montevideo
CMTE. BELHAM, Brazilian tug, 112 tons, for Victoria
ITASSUCE, Brazilian s.s., 926 tons, for Porto Alegre
ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas
SEVERN, British s.s., 3252 tons, for London
PORTO VELHO, Brazilian s.s., 571 tons, for S. Francisco
AMERICAN, American s.s., 3555 tons, for Baltimore
LAKE FONTENAT, American s.s., 1617 tons, for Santos
ITAMARACA, Brazilian s.s., 949 tons, for Cabedello
LUCAINA, Brazilian s.s., 207 tons, for Paranagua
ZAZA, Brazilian tug, 100 tons, for Cabo Frio
PHAROUX, Brazilian yacht, 104 tons, for Cabo Frio
ATLANTICO, Brazilian s.s., 161 tons, for Bahia
SIRIS, British s.s., 3266 tons, for London
BELGIEB, Belgian s.s., 2800 tons, for Antwerp
ANSALDO II, Italian s.s., 3145 tons, for Buenos Aires
E. A. PERCY, American s.s., 3062 tons, for Copenhagen
MAGDALENA, Brazilian tug, 120 tons, for Ilha Grande
ESTRELLA, Brazilian ms., 264 tons, for Paranagua
WESTGATE, Norwegian s.s., 1814 tons, for Buenos Aires
ASQUAN, American s.s., 2240 tons, for New York
MELROSE, American s.s., 3096 tons, for New York
A. R. GENOUILLY, French s.s., 3459 tons, for River Plate
CAROLINA, Inter-ally s.s., 3070 tons, for Buenos Aires
RIO DE JANEIRO, Norwegian ss., 1482 tons, for Buenos Aires
S. J. DA BARBA, Brazilian tug, 120 tons, for Laguna
FIDELENSE, Brazilian ss., 225 tons, for Bahia
ITAJUBA, Brazilian ss., 869 tons, for Porto Alegre
HELENA, Brazilian s.s., 120 tons, for Ponta Areia
GLENORCHY, British s.s., 3018 tons, for New York
MILLAIS, British s.s., 4456 tons, for Marseilles
BALADAN, American s.s., 1720 tons, for New Orleans
WEST INDIAN, American s.s., 3571 tons, for Santos
LANCASTER CASTLE, British s.s., 3529 tons, for New York
TUDOR PRINCE, British s.s., 2767 tons, for Rio Grande

TIBAGY, Brazilian s.s., 834 tons, from Rio
CAROLINA, Brazilian s.s., 27 tons, from Tijuca
LAGUNA, Brazilian s.s., 300 tons, from Rio
OYAPOCK, Brazilian s.s., 143 tons, from Rio
ITASSUCE, Brazilian s.s., 926 tons, from Mossoro
ANNA, Brazilian s.s., 247 tons, from Rio
DESNA, British s.s., 7255 tons, from Liverpool
BOUGAINVILLE, French s.s., 4625 tons, from Havre
CEYLAN, French s.s., 5227 tons, from Buenos Aires
ITATINGA, Brazilian s.s., 927 tons, from Porto Alegre
SIRIO, Brazilian s.s., 554 tons, from Rio
PORTO VELHO, Brazilian s.s., 571 tons, from Rio
ITAPERUNA, Brazilian s.s., 613 tons, for Rio
PORTFIELD, British s.s., 3218 tons, from Buenos Aires
RADNORSHIRE, British s.s., 4332 tons, from Rio
AMERICA, Brazilian m.s., 16 tons, from Iguape
FRESIA, Argentine s.s., 1241 tons, from Buenos Aires
EDITH CAVEL, British ss., 2207 tons, from Marseilles
A. R. DE GENOUILLY, French s.s., 3459 tons, from Havre
RIO DE JANEIRO, Norwegian ss., 1489 tons, from Christiania
ATE MOUCHEY, Brazilian tug, 70 tons, from Rio Grande

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 13th November, 1919.

TAQUARY, Brazilian s.s., 654 tons for Recife
SVALAN, Norwegian barque, 1812 tons, for New Mork
MARTIN SAENZ, Spanish s.s., 2532 tons, for Barcelona
ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre
ITAJUBA, Brazilian s.s., 825 tons, for Rio
ITAPERUNA, Brazilian s.s., 613 tons, for Rio
MABOIM, Brazilian s.s., 779 tons, for Porto Alegre
T. DI SAVOIA, Italian s.s., 4895 tons, for Buenos Aires
DRYDEN, British s.s., 3699 tons, for Montevideo
SIRIS, British s.s., 3266 tons, for Havre
CATALINA, Spanish s.s., 3491 tons, for Buenos Aires
PERSTIAN PRINCE, British s.s., 3499 tons, for Buenos Aires
LANCASTER CASTLE, British s.s., 3529 tons, for New York
SEVERN, British s.s., 3252 tons, for Havre
ITAJUBA, Brazilian s.s., 869 tons, for Rio
S. DOUBADO, Brazilian s.s., 515 tons, for Rio
LAGUNA, Brazilian s.s., 300 tons, for Laguna
OYAPOCK, Brazilian s.s., 143 tons, for Guaratuba
ANNA, Brazilian s.s., 247 tons, for Florianopolis
ITASSUCE, Brazilian s.s., 926 tons, for Porto Alegre
DESNA, British s.s., 7255 tons, for Buenos Aires
GLENORCHY, British ss., 3200 tons, for New York
ITATINGA, Brazilian s.s., 927 tons, for Mossoro
ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas
GEN. S. MARTIN, Argentine barque, 920 tons, for Buenos Aires
DANMACA, Brazilian yacht, 31 tons, for Itajahy
SIRIO, Brazilian ss., 554 tons, for Montevideo
CEYLAN, French s.s., 5227 tons, for Bordeaux
DELAN, American s.s., 2174 tons, for Buenos Aires
ASSU, Brazilian s.s., 779 tons, for Porto Alegre
A. R. GENOUILLY, French ss., 3459 tons, for Buenos Aires
JESBIE, British ss., 3113 tons, for Buenos Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 13th November, 1919.

EPITACIO PESSOA, American s.s., 3707 tons, from Philadelphia
CATALINA, Spanish s.s., 3491 tons, from Barcelona
JESBIE, British s.s., 3114 tons, from Calcutta
MARTIN SAENZ, Spanish s.s., 2532 tons, from Buenos Aires
ITAPERUNA, Brazilian s.s., 613 tons, from Pelotas
ASSU, Brazilian s.s., 779 tons, from Recife
ITAJUBA, Brazilian s.s., 825 tons, from Porto Alegre
ITAPUCA, Brazilian s.s., 869 tons, from Rio
T. DI SAVOIA, Italian ss., 3895 tons, from Genoa
LAKE FORNEY, American ss., 1626 tons, from Recife
OPEQUAN, American s.s., 2179 tons, from New York
DELAN, American s.s., 2174 tons, from New York
MURILLO, British s.s., 4432 tons, from Buenos Aires
S. DOUBADO, Brazilian s.s., 515 tons, from Montevideo