

1046

Mailman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 10

RIO DE JANEIRO, WEDNESDAY November 26th, 1919

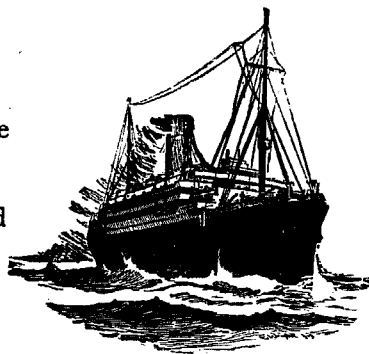
N. 22



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

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

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



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

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

a large number of Single berth Cabins

DATES OF SAILINGS ON APPLICATION.

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

51 to 55, Avenida Rio Branco, 51 to 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA 18
(Corner of Rua São Bento)

SANTOS

RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

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

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

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

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

Development of the system and its traffic since 1905.

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

The steady progress of the zone served by the Great Western shown by the above figures cannot fail to undergo further considerable impulse when the construction of the Ports Jaraguá (Alagoas), Cabedello (Parahyba), Nata. 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, cocoanuts, 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 £25 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, Manaoas, Para, Maranhão, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency).

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

Correspondents in Aracaju, Bagé, Bello-Horizonte, Ceará, Curitiba, Corumbá, Florianopolis, Joinville, Laguna, Maceió, Maranhão, Manáos, Natal, Pará, Parahyba do Norte, Parahyba, Pelotas, Porto Alegre, Rio Grande, Santa Maria, Santos and Victoria.

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

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

Opens Current Accounts and Savings Bank Accounts.

Receives Deposit at Notice or for Fixed Periods.

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

==== Rio de Janeiro ====

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

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

PRAIA FORMOSA:—

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

6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily
7.30 Express—Petropolis, Sundays and Holidays only.
8.30 Express—Petropolis, daily.
10.25 Express—Petropolis, Sundays and Holidays only.
13.35 Express—Petropolis, daily, except Sundays and Holidays
15.50 Express—Petropolis and Entre Rios, daily.
16.20 Express—Petropolis, daily, except Sundays and Holidays
17.50 Express—Petropolis, daily.
20.00 Express—Petropolis, daily.

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 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 to Monday).

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

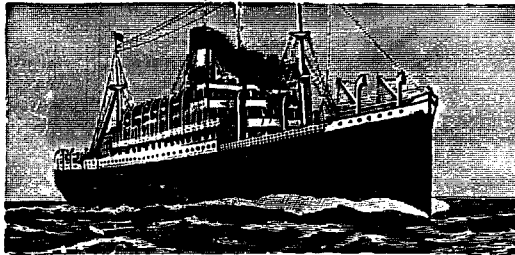
LAMPORT & HOLT LINE

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

Sailings for
NEW YORK:-

"VESTRIS"

3rd, November



Sailings for
NEW YORK:-

"VAUBAN"

mid December

Cabins de Luxe and Staterooms with one, two or three beds and bath-room.

All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

FOR FURTHER PARTICULARS, APPLY TO

The Agents, **NORTON, MEGAW & Co. Ltd.**, Praça Mauá

Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34

Santos.- F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32
 Bahia F. STEVENSON & Co., Ltd.

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY

BRAZIL

FOR EUROPE :--

SALONICA—DECEMBER
 RIO DE JANEIRO—BEGINING DECEMBER



NORWAY

RIVER PLATE

FOR RIVER PLATE :--

SALONICA—NOVEMBER
 RIO DE JANEIRO—NOVEMBER

For further particulars apply to :—

Rua S. Pedro 63-64b., Rio de Janeiro.
 Rua 15 de Novembro 172, Santos.

FREDRIK ENGELHART - Agent.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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

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

NEXT SAILINGS FROM RIO:—

FOR EUROPE:—

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

FOR RIVER PLATE:—

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

For further particulars apply to the Agent:—

LUIZ CAMPOS — 44, RUA VISCONDE INHAUMA, 44, RIO DE JANEIRO.
 PRAÇA DA REPUBLICA 22, SANTOS.

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE



VOL. 10

RIO DE JANEIRO, WEDNESDAY, November, 26th. 1919

No. 22

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165

POST OFFICE BOX
No. 486

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

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

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

BRANCHES

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

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

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

The Mill's marks of flour are:

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

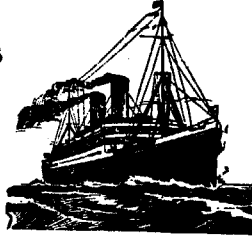
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

CAMPOS—will sail on 5th December 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

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

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

For North of Brazil

S. PAULO will sail on 28th November for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão & Para
BAHIA—will sail on 5th December for Victoria, Bahia, Macelo, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaus.

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES:—"BRASILOYD"

CODES USED:—

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

BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

DIRECTORS.

THE LORD FARINGDON—Governor.

ARTHUR BALFOUR

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

SIR VINCENT CAILLARD

(Director, Vickers, Ltd).

F. DUDLEY DOCKER, C.B.

(President of the Federation of British Industries).

SIR ALGERON F. FIRTH, Bart.

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

W. H. N. GOSCHEN

(Fruhling & Goschen, Merchants).

THE RIGHT. HON. F. HUTH JACKSON

(Frederick Huth & Co., Merchants)

PIERCE LACY

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

LENNOX B. LEE

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

LAMBERT W. MIDDLETON, J.P.

J. H. B. NOBLE

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

SIR WILLIAM B. PEAT

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

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

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

SIR HALLEWELL ROGERS

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

SIR JAMES HOPE SIMPSON

(General Manager, Bank of Liverpool, Ltd).

HAROLD E. SNAGGE

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

H. H. SUMMERS

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

AGENTS:

LONDON & BRAZILIAN BANK LTD.

MANAGER

A. G. M. DICKSON.

CORRESPONDENT:

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

30-2-9

LLOYD NACIONAL

SOCIEDADE ANONYMA

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

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

Telephones NORTE 114 & 4141

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

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

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

FLEET:

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

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

UNDER RECONSTRUCTION:

Natal (marine engines)	.....dw	3,500 tons
Cabo Verde (marine engines)	.....dw	2,000 "
Antonina (oil engines)	.....dw	2,400 "
Brasil and Italia, auxiliary schooners.		

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

General Agents at Rio de Janeiro & Santos:— 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 First Half of December.

s.s. HAWAII MARU, for New Orleans, about Middle 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, Cocon and Hides.
MANAOS, BRAZIL

22-19-5

ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

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

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

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

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

S. McLAUCHLAN & Co.

67, RUA SÃO PEDRO, 67

RIO DE JANEIRO.

ENGINEERS, IMPORTERS & MANUFACTURERS OF OXYGENIGAS

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

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

Undertake the supply and erection of Machinery of all sorts.

AGENTS FOR THE

LIVERPOOL & LONDON & GLOBE INSURANCE CO., Ltd.

TELEGRAMS:
MACAM-RIO

Telephones { Norte 1234
Norte 5995
Villa 1427

HIME & Co.

52, Rua Theophilo Ottoni, 52

TELEPHONE 398.

Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

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

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

UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

21-0-8

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

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

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

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba.

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

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

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

British American Products Co.
Victoria Wharf
Birkenhead—England.

Wilson Commission Co.
51, Rue Jean Jacques Rousseau
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.

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

Cable Stations in South America.
WESTERN TELEGRAPH COMPANY
 Pará (Travessa Campos Salles 1).
 Maranhão (Avenida Maranhense, 17).
 Ceará (Rua Floriano Peixoto, 4).
 Pernambuco (Praça Gen. Arthur Oscar).
 Bahia (Rua Conselheiro Dantas, 1).
 Rio de Janeiro (Avenida Rio Branco, 117).
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 Santa Catharina (P. 15 de Novembro, 10).
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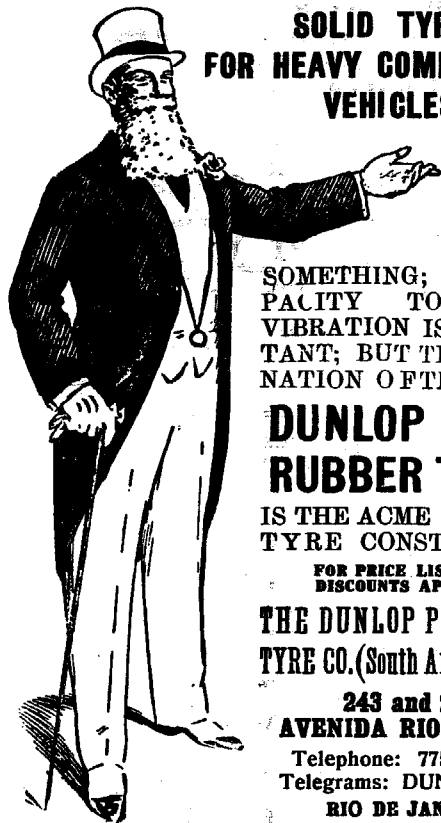
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- DESNA, Royal Mail, 28th November.
- AVARE', Lloyd Brasileiro, 30th November, Havre, etc.
- FRISIA, Royal Holland Lloyd, early December, for Amsterdam.
- ANDES, Royal Mail, 10th December.
- AVON, Royal Mail, 17th December.
- DESEADO, Royal Mail, 19th December.
- DEMERARA, Royal Mail, 14th January.

FOR RIVER PLATE AND PACIFIC.

- ORCOMA, Royal Mail, for Plate and Pacific, 29th November.
- DESEADO, Royal Mail, 29th November.
- HIGHLAND ROVER, Royal Mail, 30th November.

GELRIA, Royal Holland, Lloyd, 2nd December.
INDIANA, Italia-America, 15th December.

FOR THE UNITED STATES

VAUBAN, Lamport and Holt, 5th December.
VASARI, Lamport and Holt, end December.
TENNYSON, Lamport and Holt, beginning January.

NOTES

Decree 13,877 of 13 November, 1919, approves basis for tariffs of the Central Railway. (Diario Oficial, 21 Nov.)

Decree 13,879 of 19 Nov, 1919, authorises the Insurance Co. of North America (Philadelphia) to operate in this country.

BIRTH.

McLaughlan.—On November 13th, in London, to Mr. and Mrs. S. L. F. McLaughlan, a son.

The Late Mr. E. L. Harrison. After a lingering and painful illness, borne with the greatest fortitude and cheerfulness, Mr. E. L. Harrison, the popular manager of the Royal Mail, passed away in England at the age of 49. It is some consolation to his innumerable friends to know that though the end was sudden, it was painless.

WAR MEMORIALS.

Sir,—The following which have come to me through the War Office, are of more than personal interest, showing how those, whose loved ones "gave up their own lives that others might live," are being remembered.—Yours, etc.,

T. G. Cross.

Rio, 20th November, 1919.

Buckingham Palace.

I join with my grateful people in sending you this memorial of a brave life given for others in the Great War.

George R.I.

HE WHOM THIS SCROLL COMMEMORATES WAS NUMBERED AMONG THOSE WHO, AT THE CALL OF KING AND COUNTRY, LEFT ALL THAT WAS DEAR TO THEM, ENDURED HARDNESS, FACED DANGER, AND FINALLY PASSED OUT OF THE SIGHT OF MEN BY THE PATH OF DUTY AND SELF-SACRIFICE, GIVING UP THEIR OWN LIVES THAT OTHERS MIGHT LIVE IN FREEDOM.

LET THOSE WHO COME AFTER, SEE TO IT THAT HIS NAME BE NOT FORGOTTEN.

CAPT. DENNIS PATRICK CROSS, M.C.
BEDFORDSHIRE REGIMENT.

The S. Catharina Loan. According to the Secretary of Finance of the State of S. Catharina, the loan of \$5,000,000 dol. negotiated with Imbrie & Co. was at 8 3/4 per cent net free of commission of any kind and repayable in 24 years, amortisation commencing in 1921.

The previous loan of £250,000 was negotiated in two lots, one of £150,000 with Messrs. Erlanger, of London, in 1910, the balance of £100,000 having been sold to Dunn Fisher & Co, London

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in 1911. These bonds were afterwards disposed of in Paris. They are of £20 each in value and form part of a total authorized issue of £468,750. Interest is at the rate of 5 per cent and the principal repayable by June 1, 1935, by means of a 2 per cent sinking fund in respect of the first lot of £150,000 and 2 1-8 per cent for £100,000. The amount outstanding on 31 Dec, 1918, was £195,980.

According to a statement of the Secretary of Finance of S. Catharina, the latter portion of the London loan was negotiated at 85, at which net interest works out at 5.89 per cent, as against 6.94 per cent for the American issue at 86½ per cent and 6 per cent interest.

In view of the high price money everywhere commands to-day, the rate of interest cannot be considered unreasonable and anyhow is a vast improvement on the last loan negotiated with the same firm by the ex-Prefect, Dr. Frontin.

The loan is expected to be brought out in New York in January.

The Balance of Trade and of Payments. The October trade returns for the U.K. are encouraging in so far as they show that in spite of the railway strike at beginning of the month, exports are just £79,000,000 or 12½ millions higher than in Sept. Imports are likewise £5,000,000 higher, but the ratio of the value of exports to imports is higher than it has been for years. The balance of trade for the year to end of October shows £581,000,000 against Great Britain, which, however, would be materially reduced if invisible exports like freight charges and interest on foreign investments be taken into account.

Cotton manufactures head the list of exports; coal beats wool by about half a million. A large proportion of imports comprises raw materials for staple industries, part of which is retained in the country and the rest turned into articles for export.

It is, however, difficult to reconcile the improvement in trade conditions with the evident deterioration of the balance of payments that the tremendous fall of British exchanges with neutral countries discloses just after the announcement of the new loan of \$250,000,000 and reported funding of the debt to the U.S.

British Indebtedness Abroad and Exchange. In their review on the foreign exchange market, Messrs. Samuel Montagu & Co, referring to the Government estimate of our indebtedness to the United States, say:—

We notice that the Government's estimate of our indebtedness to the United States on March 20, 1920, is given as £842,000,000, reckoned at the par of exchange. On July 26 last New York reported that we owed the Government of the United States \$4,316,000,000, while the amounts outstanding at the close of business on Sept. 16, 1919, were given as \$4,277,000,000; this amount calculated at 4.866 equals £878,950,000, while the actual rate of exchange ruling to-day of 4.16½ would make an indebtedness of £1,026,890,000, which is approximately what we owe at the current rate of exchange. It would be interesting to know on what basis advances have been made to Italy, because if lire are owing to us there has been a depreciation in Italian currency of from 75 to 80 per cent. Further, we see that in the Civil Service Estimates provision is made for loans to Dominions and to Allies of the important sum of £147,000,000. The exchange market is quite in the dark as to whether these large amounts have already been advanced, or will be advanced between now and next March.

As regards our foreign indebtedness, it is a frequent complaint in the foreign exchange market that it is usually the last to learn what operations the Government is undertaking in regard to it. It is pointed out that the news of the new British loan in America was cabled here from New York. Thus New York bankers were given the advantage of learning of a new factor in exchange sooner than British bankers.—"The Times."

The U.S. Loan, referred to in a recent number, was, as the City Bank rightly inferred, for \$250,000,000 and not \$25,000,000.

The loan, which was negotiated by J. P. Morgan & Co, will mature in three to 10 years and may be converted at any time into sterling bonds. The proceeds are to be used to take up \$135,000,000 worth of 5½ per cent British notes maturing on 1 Nov. and the remainder \$115,000,000 to meet Great Britain's requirements in the U.S.

The flotation was expected in New York to stabilise exchange. When the loan was announced on 20 October, the New York-London rate was \$4.15.75, but on 20 November telegraphic transfer was quoted at \$4.03.25.

So much for loans!

Funding of Short Term Loans to the Allies was authorised by the War Loan Acts of Congress, which specifically provided that the Treasury should have authority "to convert any short term obligations of foreign governments into long time obligations" maturing at the same date as the respective Liberty Loan. Consequently refunded loans would mature between 1928 and 1947.

The U.S. Treasury lately declared itself "willing to discuss with the Allies the question of funding the annual charge for

interest for 2 to 3 years or through the reconstruction period to amount of \$10,000,000,000 for which credits have been arranged. Of this \$9,684,000,000 have been granted already, on which interest at 4% per cent would amount more or less to \$400,000,000. As, however, only \$316,000,000 of the credit remains, it is difficult to see how two or three years' interest is to be funded and probably new legislation will be required. Up to now Great Britain has in all received \$4,316,000,000, France \$3,047,000,000 and Italy \$1,619,000,000. During the 12 months ended last June \$107,496,000 were received in interest on such advances and so far in the case of nearly all the borrowers interest has been punctually paid.

Dutch Banker's Views on the value of the Mark. The Correspondent of "The Financier" at Amsterdam writes (18 Oct.):—

The other day I had an interview with an Amsterdam banker, whose opinion I asked about the prospects of the German exchange in the near future in connection with the general revival of trade and industry lately observable. In his opinion, industrial unrest and many economic difficulties have resulted in an incessant decline in marks. General conditions have improved much in comparison with a year ago, but, nevertheless, the level of the exchange is much lower now. The chief cause is, of course, the large import of all kinds of goods. Although the German Government is surveying the import trade in all details it has no control over the Rhenish districts, where all kinds of luxury commodities to the value of many millions are continually crossing the frontiers. The banker pointed out that, on the whole, the imports of certain kinds of goods have been somewhat smaller of late, as a result of measures taken by the German Government. Germany having always been a great buyer of Dutch colonial produce, such as coffee, tobacco, corn, etc., a decline in prices set in during the past few weeks as a result of smaller demand from Germany.

Most sales are being affected now in cash, which is the principal objection the German Government is raising against such transactions. The general feeling here is that in the long run neither the Entente or the neutrals can refrain from granting large credits to Germany, which is a vital condition for the recovery of the exchange. If Germany's paying capacity is not strengthened by large credits the country will at last have to stop purchases abroad entirely, and the result will be the bankruptcy of the State. The need for Dutch, English and American industry and trade to dispose of their products in Germany will, after all, result in a greater willingness to give financial support.

Further, I was told that negotiations of Dutch financial interests have been carried on in Berlin, with the purpose of granting several large credits. A general agreement has up to now not been arrived at, however, owing to the delay in the ratifying of the Peace Treaty by the United States. One of the senior partners of the well known firm of Speyer & Co. has visited Berlin recently. Moreover, representatives of the Guaranty Trust Co. and a head officer of a large American life insurance company have been there, while in the near future representatives of other financial institutions, with the National City Bank leading, are expected. The Guaranty Trust Co. has not only granted credits maturing after a half to two years, but the payment will not be effected in dollars, but in marks, which will no doubt have a favourable influence on the exchange. "I suppose," the banker concluded, "the mark exchange will recover from its present low level as soon as these and other large credits influence Germany's paying balance."

Restrictions of Imports by Germany. Alarmed at the decline of the mark, the German Government has resolved to restrict imports to indispensable foodstuffs and raw materials.

It is calculated that since the armistice, imports to the value of \$48,000,000 dollars, equivalent at actual exchange to 17,000 million marks, found their way into Germany via the Rhine, of which only 25 per cent stand for foodstuffs, a similar proportion for cigars and tobacco and 50 per cent other or less dispensable commodities.

New Sorocabana Agreement. A meeting took place of holders of the four and a-half per cent first debentures of the Sorocabana Railway, to approve the rescission of the company's lease of 1907, and to approve a second provisional agreement, dated Sept. 23, 1919, between the company, the Brazil Railway Company, and the Debenture-holders' Committee. Mr. H. A. Vernet, the chairman, who was appointed to preside by the trustees, the London County Westminster and Parr's Bank, dealt chiefly with the question of the security to be obtained for principal and for interest. Among the assets pledged for the security of the debentures was the most important one of the lease to be rescinded. In consideration of the cancellation of the lease and as compensation for capital expenditure, it was proposed to accept Apolices six per cent internal bonds of the State of S. Paulo, which, with certain other securities, aggregated in sterling approximately £3,099,000, with interest arising therefrom, £184,000. The rest of the assets would remain as they were, and the total value of all the pledged assets was estimated to exceed £4,000,000, with a revenue of upwards of £219,000 per annum, against which there were £3,825,420 debentures outstanding. From this latter sum £825,000 owned by the Brazil Railway was to be subordinated for the present, leaving a round £3,000,000, with interest and sinking fund charges amounting to about £166,000, plus interest on debentures previously retired.

Royal Bank of Canada. The directors of the Royal Bank of Canada have declared a dividend of 3 per cent, being at the rate of 12 per cent per annum, for three months to 30 November, payable 1 December to holders of record 15 November.

Royal Mail Steam Packet. The Royal Mail Steam Packet Co. in the current year promises to fulfil expectations of an extended and more profitable trade on the restoration of peace. For the years 1916 to 1918 the total dividend for the year was 7 per cent. This year the court of directors have resolved to pay out of profits an interim dividend of 2½ per cent (less income tax) on the ordinary stock, as compared with 2 per cent in the earlier years mentioned.

Agua Santa Coffee. A further shrinkage is reported in profits by the Agua Santa Coffee Co., the net amount earned last year being only £3,200, as against £5,200 for 1917 and £6,400 for 1916. Once again only a half year's dividend is paid on the seven per cent preference shares, which last received their full dividend for 1916. The decline in profits appears to have been mainly due to a falling off in output, the total quantity of coffee produced last year being only 5,600 cwts, as against 17,965 cwts in 1917. The crop was not only much below that of the previous year but it fell short by 2,900 cwts of the company's estimate of twelve months ago.

MONEY

Official Exchange Quotations, Camera Syndical and Vale:—

	90 days	Sight	Bovs	Vale
Monday, 17 Nov.	16 17-64	16 7-64	20\$150	1\$718
Tuesday, 18 Nov.	16 5-16	16 5-32	—	1\$718
Wednesday, 19 Nov. .	16 23-64	16 13-64	20\$000	1\$718
Thursday, 20 Nov.	16 29-64	16 19-64	—	1\$718
Friday, 21 Nov.	16 53-64	16 43-64	20\$200	1\$718
Saturday, 22 Nov.	17 1-16	16 29-32	20\$250	1\$718
Average	16 35-64	16 25-64	20\$150	1\$718
Equivalent	16.546708	16.300625	20\$150	1\$718

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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 95
31 May	2,251	190	124	20	122	91	4	172	65	60	3,099 100
30 June	1,674	112	205	1	150	68	23	93	—	11	2,337 78
1st 6 months, 1918	8,973	958	1,777	26	941	377	58	362	471	207	14,150 78
31 July	1,595	117	420	62	109	164	40	594	143	—	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	133	37	22	18	8	3	2,167 72
31 December	2,251	149	137	172	120	113	35	75	67	—	3,719 120
2nd 6 months, 1918	9,066	1,088	1,453	941	700	475	179	988	529	72	15,491 84
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,350	1,000	279	29,641 91
Monthly Average 1918	1,503	171	269	81	137	71	18	111	83	23	2,470 77
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	23	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
Week ended 19 Nov.	1,758	40	156	—	53	—	9	11	—	—	2,027 290
1 to 19 November	3,736	40	156	40	65	—	23	62	82	24	4,228 222

§Subject to alteration.

Monday, 17th Nov. The Bank of Brazil posted 16 1-4d. Other banks quoted 16 3-16d to 16 9-32d, with money for commercial bills at 16 3-16d to 16 11-32d, according to delivery. Although no export bills were to be obtained, the market was firm throughout the day and closed at 16 5-16d bank. The Argentine has sold heavily in this market during the last few days. The New York-London rate came \$4.10; Paris-London, 38.70; the mark fell locally to 98 reis.

Tuesday, 18th Nov. The Bank of Brazil posted 16 5-16d. Other banks quoted 16 1-4d to 16 5-16d, with money for commercial bills at 16 11-32d. The market continued firm and one bank being still in urgent need of cash sold cable on London at 16 3-16d. The closing rate was 16 3-8d bank and money at the same rate for commercial bills. The New York-London rate came \$4.09.375; Paris-London, 39.20; marks were weak at 90 reis.

Wednesday, 19th Nov. The Bank of Brazil posted 16d. Other banks quoted 16 9-32d to 16 3-8d, with money for commercial bills at 16 1/2d for prompt and 16 3-8d for delivery during January. The struggle of the £ with the dollar for supremacy in this market continues and looks as though the latter will have a temporary success. In effect the rate on New York remained more or less stationary, while the sterling rose to 16 7-16d bank and 16 5-8d money. New York-London came \$4.04.25; Paris-London cable was delayed; marks were weak at 90 reis.

Thursday, 20th Nov. The Bank of Brazil posted 16 7-16d. Other banks quoted the same rate, with money for commercial bills at 16 9-16d. The market closed at 16 9-16d and money at 16 11-16d. The New York-London rate came \$4.02; Paris-London 39; marks were weak locally at 85 reis.

Friday, 21st Nov. The Bank of Brazil posted 16 5-8d. Other banks quoted 16 5-8d, with money for commercial bills at 16 7-8d. The rates rose steadily throughout the day and closed at 17 1-16d bank and money for commercial bills at 17 1-8d. The New York-London rate came \$4.04; Paris-London, 39.20; marks locally were unchanged.

Saturday, 22nd Nov. The Bank of Brazil posted 17d. Other banks quoted 17d to 17 1-16d, with money for commercial bills at 17 1-4d. The market was quieter and closed at 17 1-8d bank and money at 17 3-16d for commercial bills. The New York rate came \$4.05; Paris-London 39; marks were quoted at 80-5 locally.

Rio de Janeiro, 22nd November, 1919.

	Bank of Brazil	Other
Closing quotations, 14th Nov. ...	16 3-16	16 3-16 to 16 9-32
Ditto, 22nd Nov.	17 -	17 to 17 1-16

Rise 13-16 13-16 25-32

In August, 1914, exchange slumped 6d in about 60 days, because, to place money on the other side, banks were obliged to take at any rate. Within two months economic factors had reasserted themselves and by the middle of December exchange had risen 4 1/2d.

The position to-day is exactly the reverse, banks being obliged to draw at any price to reinforce cash reserves.

A glance at the banks' balance sheets (p. 650) for October is enough to show that the worst of the squeeze has yet to come, and consequently, that, until the position is much more liquid, rates may continue to rise to heaven knows where, some say 18d and others even 24d, though how they arrive at the figures they do not seem to know themselves!

The talk of an extraordinary exodus of money to the interior for purchase of cattle, etc., is pure camouflage, intended to divert attention from the real cause of the squeeze and the consequent intemperate rise in exchange.

As a matter of fact, cattle business just now is at its worst and purchases are nearly all effected through the banks, who take toll of the product to liquidate outstanding mortgages and loans, so that a good deal never reaches the farmers at all.

In July last money was comparatively easy. There was an immense balance of £30,000,000 in favour of exports and, left to itself, exchange would have certainly risen on the merits of the position.

Just then restrictions on inter-bank operations were removed and the door thus opened to speculation on a scale not witnessed for years.

Immense sums were and are still locked up in speculation for the rise of marks, francs and escudos here, and pesetas and lire, in addition, at Buenos Aires and Montevideo.

To all these countries the balance of trade was favourable, and but for covering of speculative purchases, exchanges in all three countries would have risen per se!

The speculation was started by the National City Bank of New York, the Dutch and some of the French Banks towards the close of July, in some instances by opening current accounts and in other for liquidation by the close of the year.

All these operations, said to amount to tens of thousands of contos of reis, had necessarily to be covered by the selling banks and it was this that kept exchange practically stationary up to 25th October, in spite of unprecedentedly favourable trade balances.

Meanwhile the mark from 350 reis had slumped to 140 reis, and banks were urging customers to liquidate.

Apropos of the effect such liquidations were likely to have on exchange, the following is from the "Brazilian Review" of 13th August last:—

"The weakness (of exchange) is attributed to covering of sales of marks and escudos, in which speculation has been on a gigantic scale. Forty to fifty million marks are believed to have been sold since operations commenced three weeks ago with marks quoted at 350. They are now quoted at 250 to 260 reis, a drop of 28 per cent, whilst London parity is 236 reis. Though some of the German exchange may be absorbed, the bulk of it will, to all appearances, be liquidated, when the remittance of differences should give rise to a reaction in exchange. Local British banks have, very properly, held aloof from this speculation. There can be little doubt that the actual weakness of exchange was brought about by speculation in foreign exchanges and it is just as well that speculators should receive a sharp lesson."

In the "Review" of 23 August we find the following:—

"Speculation in marks seems to have fizzled and speculators, apparently tired of losing money in marks, are now giving attention to Portuguese escudos."

It is precisely the banks responsible for such speculation that the shortage of cash is most noteworthy.

With such rates there naturally has been a good deal of remitting and, as there are practically no produce bills, cover must have been supplied by the banks, who, in their turn, rely on delivery of more or less speculative paper.

For the moment everything looks couleur do rose, but, ultimately, some one is going to be left and the whole edifice built upon sand collapse, as it has so many times before.

The fact that up to now the balance of trade has been so favourable is relied on for maintenance of rates at their new level. But, however favourable the balance of trade may have hitherto been, the bills it stood for have been remitted and liquidated long ago, and all the market can now rely on is the day to day balance that new business, not current exports, provides.

With the increase in imports, inevitable as soon as transport conditions with the States are normalised, and the shrinkage of exports that the rise in gold value may be expected to give rise to, this market will be lucky, if the balance of trade does not turn against it as soon as the produce already contracted for has been shipped.

Besides, it is incredible that Government will look supinely on without making an effort to stop the debacle of exports, as it easily might by simply re-opening the Caixa de Conversão.

Discounts here are anything from 12 to 6 per cent, the last rate being for rediscounts by the Banco Mercantile and 8 per cent for discounts. As high as 12 per cent has been paid for 12 months' loans.

Money Market Quotations.

	22 Nov, '19	15 Nov, '19	23 Nov, '19
*Apolices, uniformiz., 1:000\$ buyers	992\$	1980\$	—
*Rio Municipal, 1906 buyers	194\$	1193\$500	—
*Ditto, 1917, buyers	188\$	1190\$	—
Brazil Funding, 1898, 5 per cent	81	81	95
Ditto, 1914	73	72	84½
Conversão, 1910, 4 per cent	55	55	64
Ditto, 1908, 5 per cent	76	76	79
Federal District, 5 per cent	79	79	—
Brazil Railway	5¼	5½	11
Brazil Traction	60	59½	58½
Leopoldina Railway	43	42	42½
S. Paulo Railway	187	186	186
Dumont Coffee, 7¼ per cent pref.	9	9	9 3-8
St. John del Rey Mining Ord.	18-6	18-6	—
Rio Flour Mills	85	82-6	—
London and Brazilian Bank	26½	26 7-8	—
Royal Mail, Ord.	208	210	—
*Bank of Brazil, buyers	250\$	1200\$	—
British War Loan, 1929-47 5%	91 5-8	90 7-8	—
Consols, 2½ per cent	51½	51	60½
French Rent, 3 per cent	61.50	60.25	62.90
Ditto, 5 per cent, 1915	89.10	88.42	—
Ditto, 4 per cent, 1917	71.70	71.60	—

*Closing of Rio Stock Exchange.

Exchange:—	22 Nov, 1919	15 Nov, 1919	23 Nov, 1918
New York-London.			
(Teleg) dol. per £	4.04.50	4.11.37	4.76.43
Paris-London			
(Teleg.) fcs. per £	38.95	39.51	25.97

Sight Rates, Rio on:

		14 Nov., 1919	
Paris	\$365—\$382	\$388—\$418	\$685—\$696
Italy	\$295—\$300	\$298—\$325	\$590—\$620
Italy	\$295—\$200	\$298—\$325	\$590—\$620
Portugal	1\$480—1\$590	1\$590—1\$700	2\$360—2\$460
New York	3\$550—3\$685	3\$645—3\$680	3\$740—3\$790
Switzerland	—\$660	\$660—\$670	\$750—\$775
Spain	\$720—\$760	\$723—\$735	\$750—\$755
B. Aires, peso	1\$550—1\$570	1\$575—1\$610	1\$680—1\$700
B. Aires, gold	3\$510—3\$740	3\$580—3\$680	—
Montevideo	3\$790—3\$900	3\$800—3\$930	4\$440—4\$460
Denmark	—\$780	—\$800	—
Norway	\$800—\$840	\$840—\$910	—
Sweden	\$820—\$870	\$870—\$950	—
Japan	1\$350—1\$420	1\$950—2\$000	—
Belgium	\$391—\$410	\$420—\$436	—
Holland (florin)	1\$350—1\$420	1\$385—1\$420	—
Austria	—\$070	—\$080	—
Hamburg	\$090—\$100	\$106—\$115	—
Value of £ sterling			
at sight rate	14\$040—14\$545	14\$740—14\$883	—
Value, 1 sovereign			

	15 Nov, 1919	
buyers	—20\$100	—20\$100
Discounts, London	5 7-8 %	4 5-8 %
Ditto, New York	4 3-16 %	4 3-16 %
Do, Bank of England	6 %	5 %

Saturday, 15th November being a holiday, we close local quotations on Friday, 14th

REMEMBER!

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil are the Imprensa Inglesa, Camerino 61, Rio de Janeiro

Caixa do Correio 1421.

Telephone: Norte 1421.

Movement of Five Rio Exchange Banks which Issue Balance Sheets inclusive of all their branches in Brazil.
31st October, 1919. In Contos of Reis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
Bank of Brazil	77,205	239,589	137,391	37,118	56.2
Française et Italienne ..	37,607	76,286	166,790	22,520	22.6
Brasilianische fur Dd. *	10,197	20,231	12,581	6,300	81.5
Italo-Belge	9,863	24,031	27,605	3,157	35.7
Hollandische v. S. A....	5,556	20,719	127,531	4,019	20.1

Total, 31 Oct, 1919..... 140,428 380,856 371,898 73,114 37.8
Do, 30 Sept, 1919..... 138,538 394,192 375,705 74,942 36.8

*Including inter-bank deposits not discriminated. †Rs. 14.221:000\$ deposits in foreign money, chiefly marks.

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

	Cash	D. & L.	S. Dpts.	F. Dpts.
Bank of Brazil	+4,168	-6,497	+2,100	+1,038
Française et Italienne ...	+ 932	-4,166	-10,841	-2,239
Brasilianische fur Dd. ...	-1,353	+2,431	+1,040	+ 354
Italo Belge	+1,025	-2,169	+2,244	- 489
Hollandische voor S. A....	-2,882	-2,935	+1,650	- 552

Total, 31 Oct, 1919+1,890 -13,336 -3,807 -1,828

Notes in Circulation.

In Contos of Reis.

	Inconvertible	Convertible	Total
31 October, 1919	1,729,073	20,912	1,749,985
30 September, 1919	1,729,073	20,912	1,749,985
31 August, 1919	1,729,079	20,912	1,749,991
31 July, 1919	1,729,083	20,912	1,749,995
30 June, 1919	1,729,075	20,912	1,749,987
31 May, 1919	1,729,090	20,912	1,750,002
30 April, 1919	1,719,094	20,912	1,740,006
31 March, 1919	1,709,113	20,912	1,730,025
28 February, 1919	1,709,148	20,912	1,730,060
31 January, 1919	1,689,168	20,912	1,710,080
31 December, 1918	1,679,176	20,912	1,700,088
30 June, 1918	1,534,252	34,560	1,568,812
31 December, 1917	1,389,415	94,560	1,483,975
31 December, 1916	1,015,578	94,560	1,110,138
31 December, 1915	982,089	94,560	1,076,649
31 December, 1914	822,496	157,787	980,283
31 December, 1913	601,439	295,397	896,836
12 February, 1913	601,488	*401,596	1,003,084

* Maximum.

The number of notes in circulation on 30 Sept. was 57,841,247½ as against 56,768,492½ on 31st August.

Increase since 31 December, Rs. 49,897:000\$.

No alteration in October.

Railway News

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

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1919	Nov. 9th	714 380\$100	15 9/16	46.323-1-8	1,522,244-13-5
1919	Nov. 10th	510:363\$900	13 1/16	27.777-12-4	1,343,698-9-8
Increase....	—	204:016\$200	2 1/2	18,545-9-4	178 546-3-9
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £5,316 5s 10d; meat, increase, (1:378\$100), £89 7s 3d; beans, increase, (27:883\$400); £1,808 1s 3d; other traffic, increase, (174:754\$700), £11,331 15s; net increase, £18,545 9s 4d.

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1919	Nov. 16	560 325\$900	16 3/16	37 792-16-4	1,560,037-9-9
1918	Nov. 17	438:219\$300	13 3/8	24 421-11-11	1,368,120-1-7
Increase..	—	122:106\$600	2 13/16	18,371-4-5	191,917-8-2
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £5,135 7s 8d; meat, increase, (2:486\$) £167 13s 6d; beans, (25:277\$200), £1,704 17s 11d; other traffic, (94:343\$400), £6,363 5s 4d; total increase, £13,371 4s 5d.

COFFEE

Rio de Janeiro, 22nd November, 1919.
New York.

Spot.	Rio		Santos	
	7s	4s	7s	4s
Nov 14*	16\$500	n.q.	16 5-8c	26½c
Nov. 22	15\$700	n.q.	15½c	26½c

Rise or Fall ...	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
Nov. 14*	—0\$800	—	— 7-8c	—½c	—½c	—½c
Ditto, %	4.8	—	5.3c	0.9c	1.0c	—

Options:—	Rio		Santos		New York	
	Dec.	Nov.	Dec.	Dec.	Mar.	—
Nov. 14*	16\$000	15\$100	15\$125	15.89c	16.14c	—
Nov. 22	15\$250	13\$875	13\$725	15.25c	15.70c	—

Rise or Fall ...	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
Nov. 14*	— 0\$750	— 1\$225	— 1\$400	— 0.64c	— 0.44c	—
Ditto, %	4.7	8.1	9.2	4.0	2.7	—

*Saturday, 15 Nov, holiday. †Quotations of 21 Nov.

The Local Market. The volume of real business is in inverse ratio to speculative activity and with both the coffee and exchange markets at the mercy of speculators, is practically nil.

Since July, to go no further back, quotations of near months varied 22 per cent, between 24\$000 for "August" in July and 15\$520 for "December" now. The difference of 4\$200 per arroba has evaporated, without advantage to any but individual planters and speculators.

Since 31 October, when the big rise of exchange set in, coffee prices registered the following changes:—

Rio spot fell 2\$300 or 12.7 per cent; Rio December futures fell 2\$400 or 13.6 per cent; Santos December futures fell 1\$675 or 10.8 per cent; New York December futures fell 1.20c or 7.3 per cent and New York March futures fell 0.62c or 3.8 per cent.

Meanwhile exchange rose from 14 13-16d to 17 1-16d or 15.2 per cent.!

The comparative firmness of the Santos market points to an early recovery under pressure of shrinking supplies, should there be no slackening in the American demand.

Indeed, we believe that new business has been lately done at Santos at 17\$000 and that this rate is expected to be general before many months, whatever may happen to exchanges!

But though Americans may be in a position to pay any price producers may demand, such is certainly not the case with Europe, and the higher the prices of exports are pushed, the greater must depreciation of allied exchanges and consequent curtailment of European purchasing power.

As regards the longed for revival of export trade with the Central Empires, disillusion is complete.

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED NOVEMBER 20th AND FOR THE CROP FROM 1st JULY TO 20th NOVEMBER, 1919.

	1918-19		Inc. or Dec.	%	Crop		Week ending Nov. 20.
	1918-19	1919-20			1918-19	1917-18	
United States	992,066	2,377,535	+1,475,469	163.5	3,891,879	5,926,760	178,079
France (Continent) ...	56,029	538,267	+ 482,238	860.7	2,522,756	1,033,302	78,977
Cette (Switzerland) ...	32,750	—	— 32,750	100.0	73,735	90,792	—
Algiers, Dakar, Tunis.	270	78,532	+ 78,262	28985.9	32,788	6,400	17,687
Italy	337,648	2,514	— 335,134	99.2	590,335	1,116,252	31
Trieste and Ragusa ...	—	7,000	+ 7,000	100.0	78,000	—	—
United Kingdom	8	30,086	+ 30,088	100.0	150,366	57	—
U.K. to order	—	—	—	—	64,900	—	—
Gib'tar, Malta, Barbad.	53,250	6,705	— 46,547	87.4	65,286	25,475	2,205
Canada	—	2,300	+ 2,300	100.0	20,400	—	—
South Africa	124,385	90,503	— 33,882	27.2	150,210	287,329	—
Belgium	—	167,948	+ 167,948	100.0	367,356	—	—
Holland	—	136,349	+ 136,349	100.0	92,147	55,059	21,002
Scandinavia	151,893	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	—
Portugal	—	3,313	+ 3,313	100.0	238	2,278	—
Egypt	—	2,253	+ 2,253	100.0	—	75,000	—
Plate and Pacific	251,401	119,879	— 131,522	52.3	407,531	425,674	426
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	—	6,500	+ 6,500	100.0	67,175	1,500	1,500
Roumania	—	—	—	—	1,000	—	—
Bulgaria	—	—	—	—	500	—	—
Turkey	—	1,875	+ 1,875	100.0	6,000	—	1,675
Germany (direct)	—	3,015	+ 3,015	100.0	—	—	—
Total	1,982,957	3,968,274	+1,985,317	101.0	9,657,651	9,329,115	301,582
Coastwise	86,992	49,411	— 37,581	43.2	200,095	330,165	4
Grand Total	2,069,949	4,017,685	+1,947,736	—	9,857,746	9,659,280	301,586

So far, only 4,890 bags have been exported direct, of which 3,015 to Germany and 1,875 to Turkey, since 1 July. It is true that 509,294 bags were shipped to Holland and Scandinavia, and 538,267 to French ports, part of which probably found its way to Germany.

Early in the current year the £ note was worth about 35 marks at Cologne, and on 16 Sept. was quoted at 130 marks, whilst to-day it stands at 178.

When the armistice was signed, Germany and Austria were bare of many of the necessities of life.

Millions of pounds worth of supplies were sold to Germany by French, Dutch, American and even British merchants and were eagerly bought up by the conquered starving people at fabulous prices. So marks began to stream across the frontiers and an orgy of imports set in. No one cared a straw about exchanges; money was plentiful, and if food and clothing were to be bought, bought they would be and were.

It would all come right, it was argued, when Germany began to export her chemicals, etc., and loans were negotiated with the easy going United States!

But the awakening was not long in coming! The anticipated loans did not materialise; coffee, tobacco, sugar, and all foreign raw materials went up to ten times what they cost before the war, and are climbing higher and higher with every fall of exchange. Merchants dare not buy any but spot supplies as they are unable to see what their goods will cost in marks when they arrive.

Germany and most of the European countries on which Brazil depends for consumption of by far the greater part of all exports but coffee, is on the verge of bankruptcy and unless some means can be devised to stabilise exchanges, a catastrophe that will involve the whole world seems inevitable.

The tremendous speculation in South American exchanges can only add to the difficulties of the European situation and lead to enforced economy in the purchase of South American produce.

Between 1 July and 10 Nov. exchange rose in Argentina by 10 per cent and 8 per cent at Rio. Since then it has risen here to 17-16d or 14.9 per cent at Rio and 6.3 per cent at Buenos Aires, and the cost of imports by Europe from these two countries been proportionately enhanced.

The same is occurring in most if not all countries for which the balance of trade is favourable and will, to all appearances, continue until exchanges can be artificially stabilised or European imports cut down to the ne plus ultra.

The British Government has already notified Austria that they cannot continue supplies: so Austria must starve unless the U.S. go to their assistance and any hope of expansion of Brazilian exports in that direction at least may be abandoned.

Europe has already practically suspended payments on its debt to the U.S., or will do so directly arrangements for funding interest are completed. But, even so, is still unable to make international ends meet; and, in consequence, exchanges decline day by day, the cost of living increases and is rapidly driving Europe to desperation!

This country is peculiarly dependent on Europe for consumption of most of its produce. With the exception perhaps of meat, sugar and cotton, none of Brazil's greatest staple exports but could be done without in Great Britain at a pinch.

Every penny exchange rises diminishes the purchasing power of European customers and their ability to buy and pay for Brazilian produce.

Brazilian producers understand perfectly how dependent they are on Europe for consumption of their produce and may be relied on to take the initiative in protecting their most vital interests by stabilizing their own exchanges, as was effectively done in 1916 by the creation of the Caixa de Conversão.

The Santos Market. The frosted trees have sprouted from the roots and plantations are beginning to put on their usual verdant appearance.

The actual S. Paulo crop cannot, in the opinion of experienced planters, exceed 3,500,000 bags, though entries at Santos may, inclusive of Minas and Parana coffees, reach the 4,000,000 mark. Next crop, it is agreed, will not be over 7,000,000, so that two years, at least, of high prices would seem to be guaranteed.

It was proverbial before the war that coffee prices followed exchange, and now that surplus stocks all over the world have been worked off, there seems no reason why history should not repeat itself, though Europe may be considered almost out of the running.

The States require a minimum of 5,000,000 bags per annum, and won't be happy until they get it, whatever prices may go to.

Arrivals of milds may delay the denouement, but before this season is through, consumers are likely to be on their marrow bones a'begging S. Paulo to sell!

So unless there is a financial collapse, we can see no prospects of permanently lower prices, but a decided recovery from March or April well into next season.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for week ended November 22nd, 1919.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	16\$800	16\$600	15\$900	15\$700
December	16\$500	16\$350	15\$300	15\$250
January	16\$400	16\$300	15\$300	15\$250
February	16\$350	16\$250	15\$300	15\$250
March	16\$300	16\$200	15\$300	15\$250
April	16\$300	16\$200	15\$300	15\$250

Total sales of futures during the week, 199,000 bags.

Sales of futures at Santos during the week were as follows:—
14th, 120,000 bags; 17th, 75,000; 18th, 100,000; 19th, 160,000;
20th, 273,000; 21st, 311,000; total, 1,039,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 20th November show decrease of 29,773 bags or 15.1 per cent as compared with the previous week, of which 11,029 bags or 15 per cent at Rio and 18,744 bags or 15.2 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 2,915 bags, accounted for by increase of 32,559 bags or 109.6 per cent at Rio, but shrinkage of 29,644 bags or 22.2 per cent at Santos.

For the crop to 20th November, entries at the two ports show falling off of 678,465 bags or 16.1 per cent, accounted for by increase of 293,493 bags or 40.5 per cent at Rio, but shrinkage of 971,959 bags or 27.9 per cent at Santos.

Clearances Overseas at the two ports for the week ended 20th November were larger and amounted to 301,582 bags, as against 249,070 bags for the previous week, and their f.o.b. value £1,758,319 and £1,558,848 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 52,512 bags or 21.1 per cent, accounted for by increase of 58,578 bags at Rio, but decrease of 6,066 bags at Santos.

Of the total clearances at the two ports for the week of 301,582 bags, 115,593 bags or 38.3 per cent were cleared from Rio and 185,989 bags or 61.7 per cent from Santos, 178,079 bags or 59 per cent going to the United States, 78,977 bags or 26.2 per cent to France, 21,022 bags or 7 per cent to Holland, 17,687 bags or 5.9 per cent to Algiers, Dakar and Tunis, 2,205 bags or 0.7 per cent to Gibraltar, 1,675 bags or 0.6 per cent to Turkey, 1,500 bags or 0.5 per cent to Greece, 426 bags or 0.1 per cent to the Plate and Pacific and 31 bags to Italy.

For the crop, clearances overseas at the two ports continued to improve, and to 20 November show increase of 1,985,317 bags or 101 per cent, as against 89.9 per cent up to the previous Thursday.

Coastwise clearances at the two ports for the crop to 20 Nov. show falling off of 37,581 bags or 43.2 per cent.

F.O.B. Value for the two ports for the week ended 20th Nov. averaged £6.493 per bag, as against £6.169 for the previous week,

and £6.370 for the crop to 20 Nov, as against £3.763 for the corresponding period last year.

Coffee Loaded (embarques) at the two ports for the week were smaller and amounted to 188,628 bags, as against 248,299 bags for the previous week and their f.o.b. value £1,224,762 and £1,553,855 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 30,097 bags, as against 80,116 bags for the previous week.

Clearances by Flag, 1st July to 20th November, 1919:—

	Bags		% Week ended		
			Crop	Nov. 20	
British to U.S.	1,488,199	84.6		153,827	
To Europe	233,580	13.3		20,500	
Plate & Pacific . . .	32,475	1.8		—	
To Sundry Ports . . .	5,500	0.3		—	
Total British			1,759,754	44.4	174,327
Other Flags—French			317,522	8.0	40,353
Scandinavian			520,000	13.1	—
American			511,465	12.9	13,752
Japanese			297,196	7.5	—
Belgian			170,057	4.3	—
Brazilian			238,661	6.0	52,117
Dutch			124,127	3.1	21,002
Spanish			18,057	0.5	—
Argentine			5,550	0.1	—
Italian			5,885	0.1	31
Total			3,968,274	100.0	301,582

Stocks at Rio and Santos on 20 November show decrease of 25,992 bags, accounted for by increase of 6,671 bags at Rio, but shrinkage of 32,663 bags at Santos, total Brazilian stocks 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	354,365	478,496
Santos, in hands of S. Paulo Govt.....	2,949,454	
Ditto, free, in 1st and 2nd hands	1,724,463	4,673,917
Bahia, free		41,300

Stocks at three ports on 20th November, 1919	5,193,713
Stocks at three ports on 13th November, 1919	5,216,005
Stocks at three ports on 21st November, 1918	8,650,683

Milds. Central American crops are said to be particularly good this year and as the season begins in December, arrivals at New York, where nearly all of them are now marketed, should relieve any pressure that the rise of Brazilian exchange might give rise to.

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

	1919			1918		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
Sept. 1	677	100	1,286	1,091	83	1,637
Sept. 8	692	100	1,228	1,117	90	1,533
Sept. 15 ...	747	127	1,313	1,239	87	1,505
Sept. 22	873	131	1,314	1,207	81	1,431
Sept. 29	752	162	1,432	1,139	84	1,115
Oct. 6	710	108	1,564	1,054	87	1,458
Oct. 13	754	110	1,563	992	78	1,412
Oct. 20 ...	854	117	1,571	963	88	1,324
Oct. 27	995	138	1,598	869	93	1,318
Nov. 3	1,065	110	1,591	889	99	1,218
Nov. 10	1,130	56	1,612	910	85	1,233
Nov. 17	1,118	112	1,625	877	91	1,174

Havre:—	1919			1918		
	Brasil	Other	Total	Brasil	Other	Total
5 Sept.	648	444	1,097	479	186	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
21 Nov.	421	598	1,019	224	87	311

Quotations:—

	Exch.	Spot		Near	Rio	f.o.b.	O & P
		No. 7	Store N. Y.					Options	No. 7	Cost	Cents
1918		Pence	Cents	Cents	Rs.	Cents	Cents
(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	22½	22.00	22\$900	22.40	23.40
(d) Aug. 2 . . .	14½		22½	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	18½	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 ...			15½	14.70			
(f) Sept. 27. . .	14	5-8	15½	14.79	16\$200	16.45	17.20
(f) Oct. 4... . .	14	23-32	15½	15.35	16\$000	16.30	17.05
(f) Oct. 11 . . .	14	13-16	15½	14.90	16\$900	17.00	17.75
(f) Oct. 18 . . .	14	23-32	16½	15.98	17\$200	17.30	18.05
(f) Oct. 25. . .	14	3-4	16½	16.17	17\$800	17.60	18.25
(f) Nov. 1 ...		Holiday.					
(g) Nov. 8... . .	15	3-4	17½	17.29	17.900	18.54	19.10
Nov. 15		Holiday.					
(h) Nov. 22 . . .	17	7-32	15½	15.25	15\$700	18.27	18.80
(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.							
(h) Freight 70 cents in full per bag.							

Clearances from Victoria during the month of October, 1919:

6—Uberaba, New York	3,500
8—Saint Bede, New Orleans	16,500
11—Graecia, New York	32,500
25—Aidan, New York	15,118
25—Plutarch, New Orleans	9,000
5—Itatinga, Liverpool, via Pernambuco	350
15—Itagiba, Havre, via Nictheroy	1,000
22—Itatinga, Havre via Nictheroy	2,501
29—Itabera, Havre, via Nictheroy	750
17—Iris, Montevideo, via Rio	100
Rio and Coastwise	3,767
Total	85,086

Total export during October, 1919:—

	U.S.	Europe	Plate	C'wise	Total
Vivacqua & Irms.	26,000	—	100	2,070	28,170
Gerhardt & Co.	26,000	—	—	50	26,050
A. Prado & Co.	12,500	351	—	1,272	14,123
Cruz, Sobr. & Co.	7,000	—	—	325	7,325
Hard, Rand & Co.	500	4,250	—	50	4,800
Arbuckle & Co.	4,618	—	—	—	4,618
Total	76,618	4,601	100	3,767	85,086

Total export from 1 July, 1919 to 31 October, 1919:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua & Irms.	69,950	—	2,350	4,680	76,980
Gerhardt & Co.	45,500	—	—	13,930	59,430
Arbuckle & Co.	48,388	—	—	—	48,388
Hard, Rand & Co.	40,450	4,250	—	50	44,750
A. Prado & Co.	31,000	851	—	10,926	42,777
Cruz, Sobr. & Co.	32,000	—	—	2,670	34,670
A. Franco & Co.	—	—	—	695	695
Total	267,288	5,101	2,350	32,951	307,690

Total Export from 1 July, 1918, to 31 October, 1918 178,502
 Total export from 1 July, 1918, to 30 June, 1919 544,921

Movement of Coffee for the Month of October and Crop.
(In bags of 60 kilos.)

	October.		Crop, 1 July-31 Oct.	
	1919	1918	1919-20	1918-19
Entries:—				
Rio	259,334	120,935	936,359	659,573
Santos	590,142	842,045	2,224,353	3,142,850
Victoria	85,086	49,381	307,690	178,502
Total	934,562	1,012,361	3,468,402	3,980,925
Embarques:—				
Rio	338,363	92,938	1,024,590	479,708
Santos	609,347	262,044	2,354,056	1,296,607
Total	947,710	354,983	3,378,646	1,776,315
Clearances overseas:—				
Rio	307,209	72,855	934,961	482,279
Santos	658,625	325,354	2,539,119	1,310,389
Victoria	81,319	40,232	274,739	101,492
Total	1,047,153	438,441	3,748,819	1,894,160
Clearances Coastwise:—				
Rio	20,096	14,119	63,028	100,226
Santos	720	406	3,033	9,842
Victoria	3,767	9,149	32,951	77,055
Total	24,583	23,676	99,012	187,123

Verified Stocks, 31 October:—

	31 Oct., '19	31 Oct., '18	Inc. or Dec.	%
Rio	505,912	902,026	— 396,114	43.9
Santos	4,821,799	7,459,230	— 2,637,431	35.3
Total	5,327,711	8,361,256	— 3,033,545	36.3

Coffee Statistics

COFFEE LOADED (EMBARQUES).
 During the week ended November 20th, 1919.
 IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919	1919	1919	1919	1920
	Nov. 20	Nov. 13	Nov. 21	Nov. 20	Nov. 21
Rio	51,230	69,670	14,280	1,085,718	514,483
Nictheroy	—	—	—	—	—
Total Rio including Nictheroy	51,230	69,670	14,280	1,085,718	514,483
Santos	137,329	178,620	30,433	2,795,679	1,461,343
Total Santos & Santos	188,559	248,290	44,713	3,881,397	1,975,826

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended November 20th, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 20 1919	Nov. 13 1919	Nov. 21 1918	Nov. 20 1919	Nov. 21 1918
Central and Leopoldina Ry.....	56 889	59 259	25 488	904 729	659 495
Inland.....	3 276	3 275	1 531	60 212	19 843
Coastwise, discharged..	2 100	10 098	2 685	52 889	44 999
Total.....	62 264	73 293	29 705	1 017 830	724 337
Transfers from Rio to Niteroiy.....	—	—	—	—	—
Net Entries at Rio.....	62 264	73 293	29 705	1 017 830	724 337
Niteroiy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Niteroiy & transit.	62 264	73 293	29 705	1 017 830	724 337
Total Santos:	104 666	123 410	133 310	2 514 640	3 486 598
Total Rio & Santos.	166 930	196 703	163 015	3 532 470	4 210 935

The total entries by the different S. Paulo Railways for the Crop to Nov. 20th, 1919 were as follows:

	Per Jundiai	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919/1920	1 819 749	717 077	2 536 826	2 514 640	—
1918/1919	3 138 031	326 908	3 464 939	3 486 598	—

SALES OF COFFEE (DECLARED).

During the week ended November 20th, 1919.

	Nov. 20/1919.	Nov. 13/1919	Nov. 20/1918
Rio.....	30 097	28 116	18 418
Santos.....	—	52 000	48 000
Total.....	30 097	80 116	66 418

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended November 20th, 1919.

	Nov. 20 1919		Nov. 13 1919		Crop to Nov. 20/1919	
	Bags	£	Bags	£	Bags	£
Rio.....	115 593	57 015	504 426	265 238	1 151 889	5 254 910
Santos.....	185 989	192 055	1 253 893	1 293 610	2 816 380	20 022 563
Total 1919/1920..	301 582	249 070	1 758 319	1 558 848	3 968 269	25 277 473
do 1918/1919.	52 603	83 770	212 189	301 219	1 933 867	5 480 815

COFFEE SAILED.

During the week ended November 20th, 1919, were consigned to the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	54 476	61 117	—	—	—	—	115 593	1 214 327
Santos....	124 603	60 960	4	426	—	—	186 993	2 818 994
1919/1920..	179 079	122 077	4	426	—	—	301 586	4 033 921
1918/1919..	19 730	22 054	—	10 819	—	—	52 603	2 071 499

COFFEE PRICE CURRENT.

During the week ended November 20th, 1919.

	Nov. 14	Nov. 15	Nov. 17	Nov. 18	Nov. 19	Nov. 20	Average	Closing Nov 22
RIO—milreis								
per 10 kilos....	11 642	—	11 643	11 643	11 507	11 459	—	—
Market N. S. 10ks.	12 052	—	12 052	12 120	11 916	11 848	11 786	11 098
• N. 6	11 253	—	11 253	11 235	11 999	11 031	—	—
• N. 7	11 507	—	11 575	11 5 5	11 371	11 303	11 317	10 690
• N. 8	10 690	—	10 690	10 690	10 554	10 486	10 622	10 145
• N. 9	10 145	—	10 145	10 145	10 009	9 941	10 077	9 600
SANTOS—milreis								
per 10 kilos.								
Spot No. 4	17 200	17 200	17 200	17 200	17 200	17 200	17 200	—
Spot No. 7 10ks.	15 300	15 300	15 300	15 300	15 300	15 300	15 300	—
N. YORK, cent.								
per lb.....								
Spot Rio No. 6	17 1/8	—	—	16 7/8	—	17 1/2	—	—
• No. 7	16 7/8	—	—	16 3/8	—	16—	—	—
Spot Santos No. 4	26 1/2	—	—	26 1/2	—	26 1/2	—	—
• No. 7	24 3/4	—	—	24 3/4	—	24 3/4	—	—
Options—								
• Dec.....	15 89	15 85	15 88	15 50	15 48	15 42	15 68	15 25
• Mar.....	16 14	16 15	16 14	15 75	15 81	15 58	15 52	15 70
• May.....	16 14	16 15	16 14	15 78	15 83	15 59	15 93	15 75
HAVRE—50 Kilos								
francs.								
Dec....	221 50	221 50	223 50	223 50	222 50	—	222 50	—
Mar....	214 00	214 00	2 6 00	2 6 00	215 00	—	215 00	—
May....	207 50	207 57	207 75	207 75	206 55	—	207 45	—
LONDON per cwt								
Options—								
shillings								
• Dec....	122/8	112/9	123/-	123/-	122 6	122 -	121/-	—
• March..	119 6	119 6	119 9	119 9	119 6	119 6	119 7	—
• May....	116/-	116/-	116 3	115 6	115 -	115 -	115 7	—

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Nov. 13th, 1919	437 599
Entries during week ended Nov. 20th, 1919	62 260
Loaded (Embarques), for the week Nov. 20th, 1919.	499 859
STOCK AT RIO ON Nov. 20th, 1919.....	448 560
Stock at Niteroiy and Porto da Madama and Ilha do Vianna Nov. 13th, 1919.....	29 526
Afloat on Nov. 13th.....	64 704
Entries at Niteroiy plus total embarques including transit.....	51 299
Deduct: embarques at Niteroiy, Porto da Madama and Vianna and sailings during the week Nov. 20th, 1919.....	115 593
STOCK IN NITEROIY AND AFLOAT ON Nov. 20th, 1919.	29 936
STOCK IN 1st and 2nd HANDS AND THOSE AT NITEROIY and AFLOAT ON Nov. 20th, 1919.....	478 496
SANTOS Stock on Nov. 13th, 1919	4 706 590
Entries for week ended Nov. 20th, 1919.....	104 666
Loaded (embarques) during same week.....	4 811 246
BAHIA	137 329
STOCK AT SANTOS ON Nov. 20th, 1919.	—
stock on Nov. 13th, 1919..	37 600
Entries during week ended Nov. th 20 1919..	6 500
	44 100
Clearances during same week	2 800
Stock at Bahia on Nov. 20th, 1919.	41 300
Stock at Rio, Santos and Bahia Nov. 20th 1919	5 193 713
do do do Nov. 13th 1919	5 216 005
do do do do Nov. 21st 1919	8 650 683
Including 3 078 565 bags purchased by the São Paulo Government	

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA,

61 RUA CAMERINO, RIO DE JANEIRO.

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.

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended November 20th, 1919.

TAPAJÓZ—Barbados	H. Barcellos	1,000	
Ditto—New York	E. G. Fontes & Co.	8,000	
Ditto—"	Pinto & Co.	2,500	11,500
SIBIS—Havre	E. G. Fontes & Co.	5,000	
Ditto—"	Castro Silva & Co.	2,000	
Ditto—"	Grace & Co.	2,000	
Ditto—"	Comp. Leme Ferreira	4,500	
Ditto—"	Hard Rand & Co.	2,000	
Ditto—"	Jessouroun Irm. & Co.	5,000	20,500
GLENOBCKY—N. York	Hard Rand & Co.	2,750	
Ditto—"	Comp Leme Ferreira	2,000	
Ditto—"	E. Johnston & Co.	1,625	
Ditto—"	Leon Israel & Co.	1,350	
Ditto—"	Louis Boher & Co.	1,250	8,975
LENOCASTER CASTLE—N. York	Theodor Wille & Co.	1,000	
Ditto—"	Pinto & Co.	1,000	
Ditto—"	Louis Boher & Co.	500	
Ditto—"	Grace & Co.	500	3,000
3-BELMONTÉ—Marseille	Jessouroun Irm. & Co.	6,250	
Ditto—"	Produce Warrants	4,000	
Ditto—"	Norton Megaw & Co.	2,800	
Ditto—"	Grace & Co.	2,000	
Ditto—"	E. G. Fontes & Co.	1,000	
Ditto—"	Pinto & Co.	750	
Ditto—"	McKinlay & Co.	625	
Ditto—"	Magazines Generaux	500	
Ditto—"	Pinto & Co.	375	
Ditto—"	Castro Silva & Co.	250	
Ditto—Oran	McKinlay & Co.	2,000	
Ditto—"	Produce Warrants	1,000	
Ditto—"	Pinto & Co.	1,000	
Ditto—"	Jessouroun Irm. & Co.	1,000	
Ditto—"	Braz. Alliance & Co.	1,000	
Ditto—"	Louis Boher & Co.	375	
Ditto—"	E. Johnston & Co.	375	
Ditto—"	Norton Megaw & Co.	250	
Ditto—Algiers	Jessouroun Irm. & Co.	1,500	
Ditto—"	Pinto & Co.	1,375	
Ditto—"	Produce Warrants	1,000	
Ditto—"	E. Johnston & Co.	1,000	
Ditto—"	Louis Boher & Co.	750	
Ditto—"	Norton Megaw & Co.	250	
Ditto—Gibraltar	Jessouroun Irm. & Co.	1,205	
Ditto—Philippeville	Produce Warrants	2,000	
Ditto—"	McKinlay & Co.	500	
Ditto—Casa Blanca	E. Johnston & Co.	1,000	
Ditto—Smyrna	Hard Rand & Co.	625	
Ditto—Constantinople	Hard Rand & Co.	1,000	
Ditto—"	Jessouroun Irm. & Co.	50	
Ditto—Bone	Ornstein & Co.	812	
Ditto—Pireus	Jessouroun Irm. & Co.	875	
Ditto—"	Grace & Co.	125	
Ditto—Larnaca	Hard Rand & Co.	250	
Ditto—"	Pinto & Co.	250	
Ditto—Tunis	McKinlay & Co.	500	40,617
TINTORETTO—N. Orleans	Ornstein & Co.	11,750	
Ditto—"	Hard Rand & Co.	8,000	
Ditto—"	Theodor Wille & Co.	4,500	
Ditto—"	Grace & Co.	2,500	
Ditto—"	McKinlay & Co.	1,500	
Ditto—"	Jessouroun Irm. & Co.	1,000	
Ditto—"	Eugen Urban & Co.	1,000	
Ditto—"	Castro Silva & Co.	500	
Ditto—"	E. Johnston & Co.	251	31,001
Total Overseas			115,593

SANTOS.

During the week ended November 20th, 1919.

A. R. GONOUILLY—B. Aires	Nioac & Co.	425
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OBYLAN—Bordeaux	Joao Osorio	2,800	
Ditto—"	R. A. Toledo & Co.	1,750	
Ditto—"	Nioac & Co.	250	
Ditto—Consumption	Cia. Chargeurs Reunis	7	
	A. Falcao	8	4,815
TINTORETTO—N. Orleans	Hard Rand & Co.	8,300	
Ditto—"	Silva Ferreira & Co.	6,842	
Ditto—"	Arbuckle & Co.	4,250	
Ditto—"	S. A. Casa Malta	4,241	
Ditto—"	Comp. Prado Chaves	3,000	
Ditto—"	Naumann Gepp & Co.	3,000	
Ditto—"	Freitas L. Nogueira	2,850	
Ditto—"	S. A. Levy	2,500	
Ditto—"	S. A. C. General Com'al	2,000	
Ditto—"	R. A. Toledo & Co.	1,750	
Ditto—"	H. Martiniuson	1,500	
Ditto—"	The Overs. C. of Braz.	1,000	41,233
PORTFIELD—N. York	E. Johnston & Co.	4,094	
Ditto—"	McLaughlin & Co.	1,286	
Ditto—"	The Overseas of Brazil	1,000	6,380
LAKE FORNEY—N. York	Grace & Co.	5,750	
Ditto—"	J. Aron & Co.	4,000	
Ditto—"	S. A. Levy	2,000	
Ditto—"	S. A. C. General Com'al	1,000	
Ditto—"	A. Ferreira	500	
Ditto—"	Soares de Camargo	500	
Ditto—"	Comp. Leme Ferreira	2	13,752
KENNEMERLAND—Amsterdam	Theodor Wille & Co.	8,500	
Ditto—"	E. A. Toledo & Co.	5,000	
Ditto—"	Comp. Paul de Export.	2,000	
Ditto—"	S. A. Casa Malta	1,500	
Ditto—"	A. Junqueira & Co.	1,000	
Ditto—Rotterdam	S. A. C. M. Wright	1,500	
Ditto—"	Theodor Wille & Co.	1,000	
Ditto—"	Hard Rand & Co.	500	
Ditto—Consumption	A. Falcao	2	21,002
KOREAN PRINCE—N. Orleans	Naumann Gepp & Co.	12,600	
Ditto—"	Hard Rand & Co.	9,250	
Ditto—"	S. A. C. M. Wright	8,000	
Ditto—"	João Osorio & Co.	6,045	
Ditto—"	E. Johnston & Co.	6,000	
Ditto—"	De la Cour & Co.	5,050	
Ditto—"	J. C. Mello & Co.	3,967	
Ditto—"	S. A. Casa Pione	3,500	
Ditto—"	Arbuckle & Co.	2,250	
Ditto—"	Comp. Paul de Export.	2,000	
Ditto—"	J. Aron & Co.	2,000	
Ditto—"	Silva Ferreira & Co.	1,500	
Ditto—"	Soc. F. Bresillienne	565	
Ditto—"	S. A. Casa Malta	500	63,228
ASIE—Consumption	A. Falcao	—	24
INDIAN—Consumption	N. Paganetto	—	31
BOUGAINVILLE, Havre	O. Exp. Santos e Rio	11,500	
Ditto—"	Baccarat & Co.	5,000	
Ditto—"	S. A. C. M. Wright	5,000	
Ditto—"	R. A. Toledo & Co.	5,000	
Ditto—"	J. C. Mello & Co.	3,885	
Ditto—"	Grace & Co.	2,000	
Ditto—"	M. Bloch Lepeltier	1,700	
Ditto—"	S. A. Casa Malta	1,000	
Ditto—"	Nioac & Co.	3	35,088
Total Overseas			185,989

SANTOS—COASTWISE.

ITAPACY—Aracaju	J. O. Maynurt	—
RIO DE JANEIRO—Consumption	Vils Johnson & Co.	—
Total coastwise		

PERNAMBUCO MARKET REPORT.

Pernambuco, 14th November, 1919.

Sugar. Entries to 8th have been 26,810 bags against 4,359 bags last month and 74,055 bags last year for same date. The improved entry appears to be chiefly owing to larger entries of bruto secco. The old style plantations have sent in very little during the week and until yesterday somenos and 3a quality had not been represented in the Exchange and no quotations were made for these kinds. The demand for all sorts has been quite animated and prices in Exchange have been firm to dearer for planters, usinas fetching 12\$800 to 13\$900, crystals 12\$500, whites 3a 11\$, somenos 9\$500, and bruto secco 7\$500. Crystals have been in demand for Europe and early in the week some 30,000 bags were reported as having been sold at 13\$ bagged for delivery up to end of December. Buyers are, however, now withdrawn, as great rise in exchange has stopped business and planters show no inclination to make any concessions on last price which might lead to renewal of the export demand. The U.S. Student is back from Parahyba and, it is reported, will pretty well clear out stocks of all the old crop sugars. The market for the bagged article is firm and prices follow those paid planters in Exchange, and quotations are nominal as under:—Usinas, 15\$ per 15 kilos on shore; crystals, white, 13\$500 to 14\$800; crystal, yellow, none; white 3a boa, 11\$ to 12\$; somenos, 10\$ to 10\$500; bruto secco, 7\$800 to 8\$000. Shipments during the week have been: Rio 1,000 bags, Santos 500 bags, Rio Grande ports 7,350 bags, Northern ports 1,193 bags, and Havre 4,000 bags.

Planters that commenced cutting cane on 1st inst say result so far is very unsatisfactory; the canes are very green and weak in saccharine and some say that all grinding operations will be finished by end January.

Cotton. Entries to 8th have been 1,666 bags against 1,629 bags last month and 2,349 bags last year for same date. The week opened with buyers still offering 45\$ for sertoes and 50\$ for seridos, but sellers did not come forward. Later the rise in exchange caused buyers to retire from the market and the only transaction reported this week was yesterday when some small lots of mediums only were taken by mills at 37\$. Buyers for the home markets are quite out at present. Had it not been for the sudden and heavy rise in exchange, probably holders of cotton would by this time have been able to realise the greater part of their stocks for European markets at top prices; as it is they must wait another opportunity, but meantime they do not show any panic and mostly appear to think there is a good time coming for the article in the near future. Shipments during the week have been: Rio 658 bags and 93 pressed bales, Santos 665 bales, and Liverpool 950 bales.

Coffee. Market quietly steady at 17\$ to 18\$, with little offering.

Weather continues unchanged, with hot days; past two nights there have been light showers.

Freights. Nothing new as regards rates and the next boat is reported as gradually tiling up for Liverpool, with sugar as chief export.

Exchange has bounded up during the week, opened on 8th for collection at 15 7-16d, but only 15d in Bank of Brazil, but after Rio advices market closed firm at 15½d; private paper was done at 15¼d and 15 7-8d. 9th, Sunday. 10th, collection at 15 11-16d, with 15 1-4d in Bank of Brazil, 15¼d in Ultramarino and City Banks, but after Rio news the market firmed up to 15 7-8d and at close 16d bank was offered, but there was not much money offered; some business however was reported during the day at 15¼d for cable remittances; private was done during the day at 15 15-16d, 16d, 16 1-16d and 16 1-8d, with banks at close not desirous of buying further at these rates. 11th, collection at 16d, with 15¼d in Bank of Brazil, 15 7-8d American and 16 1-16d in Banco Recife; after news from Rio was received all banks offered to draw at 16 1-8d and the City Bank offered 1-16d better, but the taking seems to be over for the present and at close market was easier at 16 1-16d. Nothing done in private. 12th, collection was at 16d, with 15 15-16d in Bank of Brazil, 16 1-16d in River Plate, Ultramarino, Recife and American, later market was firmer and banks offered to draw at 16 1-8d, but found no money. 13th,

collection was at 16 1-16d, with 15 13-16d in Bank of Brazil, 16 1-8d in City Bank, and 16 1-4d in Ultramarino and after Rio news market was firm at 16 1-8d, with Ultramarino offering 16 1-4d without any money appearing; in private paper no bills were on offer during the day.

RUBBER

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

	London		Para
	s.	d.	
September 6th, 1919	2	5½	3\$800
September 13th, 1919	2	6	3\$800
September 20th, 1919	2	6½	3\$850
September 27th, 1919	2	6½	3\$700
October 4th, 1919	2	6	3\$600
October 11th, 1919	2	6	3\$600
October 25th, 1919	2	6	3\$600
1 November, 1919	2	6	3\$600
November 8th, 1919	2	6	3\$800.
November 15th, 1919	Holiday		
November 22nd, 1919	2	6	3\$100

COTTON

Raw Cotton Clearances at the ports of Rio and Santos during the week ended 19th November, on tons of 1,000 kilos, were as follows:—

From Santos. Nov. 15, s.s. Kennermerland, Rotterdam, Theodor Wille & Co. (554 bales); I. R. F. Matarazzo (100 bales); Nov. 14, s.s. Portfield, New York, Jacquay Baeder, (414 bales); Nov. 17, s.s. Bougainville, Havre, Canteiro Carvalho & Co. (340 bales); Maurice Bloch & Lepeltier (238 bales); Martins & Co., (227 bales); Jessouroun Irmaos & Co. (120 bales); Antunes dos Santos & Co (50 bales); Leite, Santos & Co. (47 bales); Sec. Anon. casa Malta (6 bales). Total Santos (2,096 bales) 289 tons.

Destination	Port of Origin.		Total Tons
	Rio Tons	Santos Tons	
Havre	—	151	151
Rotterdam	—	93	93
New York	—	45	45
Total for the week	—	289	289
Ditto, 1 to 19 November	105	1,051	1,156
Ditto, 1 Jan. to 19 Nov. 1919	867	1,728	2,595

Total f.o.b. value of clearances at the two ports for the week amounted to £51,629; ditto, for the month to 19th Nov. £206,511; ditto, for the year, 1st Jan. to 19th Nov. 1919, £479,420.

A feature of this week's shipments is a clearance of 45 tons for New York. In all 2,595 tons have been shipped at Santos since 1 Jan. for that destination.

—The Pernambuco Market closed 19th November quiet with 1st sort quoted at 40\$ sellers, buyers retired, as against 45\$ for the previous Wednesday and 55\$ on same date last year.

Entries during the week ended 19th November amounted to 2,900 bags of 80 kilos each, as against 2,700 bags for the previous week and 2,100 bags for the corresponding week last year, and for the crop, from 1st September to 19th November, 19,900 bags as against 19,400 bags for the corresponding period last crop.

—The Rio market closed 19th November steady with prices quoted as follows, per 10 kilos:—sertoes, 37\$500 to 38\$, as against 38\$ to 38\$500 on the previous Wednesday; 1st sorts, 36\$500 to 37\$, as against 37\$ to 37\$500; mediums, 34\$500 to 35\$, as against 35\$500 to 36\$500; Paulista, 28\$ to 28\$500, as against 31\$ to 32\$000.

—The movement for the week ended 19th November was as follows, in bales averaging 75 kilos:—

Stocks on 12th November	38,444
Entries during the week	7,045
Available	45,489
Deliveries during the same week	5,470

Stocks on 19th November, 1919 40,019

—The Sao Paulo Market. Raw spot was nominal on 19th November, futures closing firm with sales of 21,500 arrobas of 15 kilos each or 323 tons, and prices quoted as follows; per 15 kilos:—

	19 Nov. 1919		12 Nov. 1919	
	Sellers	Buyers	Sellers	Buyers
November	37\$000	35\$000	n./q.	n./q.
December	36\$200	35\$800	40\$000	39\$800
January	37\$400	37\$200	41\$500	41\$200
February	38\$700	37\$900	42\$500	42\$000
March	38\$900	38\$300	43\$300	42\$700
April	retired	38\$000	retired	43\$700

Unginned Cotton.—Spot nominal on 19th November, futures closing firm with buyers for November offering 10\$ per 15 kilos, as against 11\$000 on the previous Wednesday, sellers retired; other months not quoted.

Cotton seed closed on 19th November with spot nominal and futures not quoted.

—The Liverpool Market. Brazilian sorts were quoted at 12.30 p.m. on 19th November steady at 27.94d. per lb. for both Pernambuco and Maceio fair, as against 29.40d. on the previous Wednesday and 26.00d on same date last year. American fully middling, spot, was quoted at 24.24d per lb, as against 25.60d on the previous Wednesday, not quoted this date last year.

American futures closed on same date steady at following prices per lb.:

	19 Nov. '19	12 Nov. '19	20 Nov. '18
Fully middling for December	23.33d.	23.73d.	19.90d.
Ditto, for March	21.75d.	22.20d.	17.56d.

—New York market closed on 19 Nov. steady, with decline of 80 to 171 points as compared with the previous Wednesday and quoted as follows per lb.:

	19 Nov. '19	12 Nov. '19	20 Nov. '18
American futures, for January	34.36c.	35.16c.	26.50c.
Ditto, May	31.45c.	33.16c.	25.82c.

The S. Paulo Cotton Crop has been somewhat of a disappointment. Dumont will give some 44,000 arrobas, but some fazendas have suffered severely from "bichos" and one great plantation that counted on harvesting 120,000 arrobas, will market 23,000 at most.

Apropos of northern cotton, it looks like shipping coal to Newcastle to hear of raw cotton going to the U.S., but such is the case, 620 bags and 304 bales having been shipped from Pernambuco and 414 bales from Santos to New York.

Planting cotton amongst the coffee trees was only resorted to as a catch crop to alleviate the effects of the frost, so the next S. Paulo crop is likely to be much smaller, probably not over 50,000 arrobas.

Dumont, however, has planted some 420 acres (70 alquieres) in open ground, and expects to obtain a crop of 14,000 arrobas.

Cotton Imports and Exports (U.K.) Return of the number of Bales of Cotton imported and exported at the various ports of the United Kingdom during the week and 39 weeks ended 25th September, 1919:—

	Week ended 25th September, 1919.		Week ended 25th September, 1919.	
	Bales.	Bales.	Bales.	Bales.
	Imports		Exports.	
American	19,184	2,070,231	1,360	26,436
Brazilian	610	15,010	—	572
East Indian	2,551	108,921	20,380	56,281
Egyptian	—	379,862	387	49,560
Miscellaneous	2,363*	182,130†	1,018	5,830
Total	25,248	2,751,153	23,145	138,779

*Including 205 bales British West Indian, 10 bales British East African, and 101 bales Foreign East African.

†Including 7,217 bales British West Indian, 8,307 bales British West African, 16,273 bales British East African, and 5,073 bales Foreign East African.—"Board of Trade Journal," Oct. 2.

SUGAR

The were no clearances of sugar at either port of Rio or Santos during the week ended 19th November.

—The Rio Market closed on 19th November firm with prices quoted as follows, per kilo:—white crystal, \$920 to \$960; ditto, 3' sort, \$850 to \$860; yellow crystal, \$760 to \$780; mascavinho, \$750 to \$800; mascavo, \$610 to \$680.

The movement for the week ended 19th November was follows, in bags of 60 kilos:—

Stocks on 12th November	167,387
Entries during the week	34,614
Available	201,951
Deliveries during the same week	29,574

Stocks on 19th November, 1919 1:2,377

Ditto, 20th November, 1918 163,182

—The Pernambuco market closed on 19 Nov. quiet with prices quoted as follows, per 15 kilos:

	19 Nov. 1919	12 Nov. 1919	20 Nov. 1918
Usinas sup. & 1st	11\$900-12\$500	12\$700-13\$500	11\$000-11\$500
Crystals	12\$000-12\$100	12\$500-	11\$500-
Demerara	9\$500-	—	—
Third sort	10\$800-11\$000	—	9\$000-9\$800
Somenos	9\$000-9\$500	—	7\$000-7\$500
Brutos seccos	7\$000-7\$800	7\$500-	4\$500-5\$200

Entries during the week ended 19th November amounted to 53,500 bags, as against 39,800 bags for the previous week and 88,700 bags for the corresponding week last year, and for the crop, from 1st September to 19th November, 183,600 bags, as against 553,100 bags for the corresponding period last crop. Stocks on 19th November, 80,400 bags, as against 39,200 bags on 12th inst. and 343,900 bags on same date last year.

—The S. Paulo Market. Spot was quoted on 19th Nov. with refined, filtered, special at 66\$ per 60 kilos, ditto, 1st 64\$; ditto, 2nd, 62\$; ditto, 3rd, 58\$; crystal of all sorts, nominal. The future market closed on same date firm at following prices, per 60 kilos for crystals:—

	19 Nov. 1919		12 Nov. 1919	
	Sellers	Buyers	Sellers	Buyers
November	58\$000	—	57\$000	—
December	57\$300	57\$000	56\$250	56\$100
January	57\$900	57\$200	56\$300	55\$700
February	57\$000	55\$000	56\$000	55\$500
March	57\$000	—	—	—

Bahia Clearances.—Nov. 17, per s.s. Siris, for Havre, 1,000 bags of sugar; Nov. 14, per s.s. Socrates, for New York, 6,000 bags; total 7,000 bags.

The Sugar Question in Argentina. Public opinion on the sugar question has evidently been a sufficient warning to the Government which has wisely declined to grant any export permits until such time as the retail price of the commodity has been reduced to 41 cents a kilo. Evidently the political influence of the growers, though reputed to be very strong, was not quite strong enough to drive the government into an action which would have given just cause for public indignation. Nevertheless, it is asserted freely enough that the producers are not going to allow themselves to be deprived of their customary profits without a struggle and on the pretext that the domestic outlet at the specified price does not compensate them for the outlay involved in the total production of the commodity, they will be obliged to establish a higher price on the article for domestic consumption. Now this is just the class of move that was to be expected and it is evident that the sugar monopoly has grown somewhat more confident in the years of commercial despotism to which it has been

treated. This attitude borders on the aggressive and it is now for the Government to meet the new danger by a readiness to apply, upon provocation, the one measure which will surely bring the sugar producers to their right senses. We mean that if the present price is maintained in spite of the alleged surplus and the ban on exports, the Government will be fully justified in sweeping away all restrictions on sugar imports, even though this might at first seem to be a measure likely to bring about the suffocation of an all important national industry. In all truth the industry is big enough and the interests strong enough to take care of themselves. Provided the merciless exploitation of the public is stopped there is no reason why the domestic industry should not enjoy a certain measure of protection. But from the moment that the beneficiaries of the sugar industry, those whose fortunes have been built up through direct public support, begin to show themselves aggressive to the consuming public of this country, the lifting of all restrictions on sugar imports will be the only course open to the Government and a course for the adoption of which the producers in Tucuman will only have themselves to blame.—"Times of Argentina," Nov. 17.

BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week 19th November, in bags of 60 kilos, were as follows:—

From Rio de Janeiro. Nov. 14, s.s. Ceylan, Bordeaux, Soc. Anon. Fonseca Machado & Co. 500 bags; Nov. 13 s.s. Glenorchy, New York, Castro Silva & Co. (black) 4,000; Total Rio 4,500 bags.

From Santos: Nov. 12, s.s. Ceylan, Lisbon, Nicolao Nazziotti, 3,000; Bordeaux, J. C. Mello & Co. 1,500; J. Osorio, 583; Soc. An. Michaelsen Wright 300 bags; Nov. 16, s.s. Kennermerland, Rotterdam, Raphael Sampaio & Co. 4,334; S. A. C. M. Wright, 2,000; S. A. Casa Malta, 1,000; Nov. 17, s.s. Bougainville, Havre, Cia. Commercial de S. Paulo, 5,000; Jessouroun Irmaos & Co 4,000; Henrique Metzger & Co. 3,001; Soc. Anon. Levy, 3,000; Canteiro Carvalho & Co. 900; Nov. 19, s.s. Edith Cavell, Marseilles, Joao Osorio, 6,817; Produce Warrant Co. 1,800; F. S. Hampshire & Co, 1,500; Raphael Sampaio & Co, 1,900; ditto, Piraeus, Jessouroun Irmaos & Co. 7,000; total Santos 46,735 bags.

Destination	Port of origin.		Total
	Rio Bags	Santos Bags	
Marseilles	—	18,117	18,117
Havre	—	15,901	15,901
Rotterdam	—	7,334	7,334
New York	4,000	—	4,000
Lisbon	—	3,000	3,000
Bordeaux	500	2,383	2,883
Total for the week	4,500	46,735	51,235
Ditto, 1 to 19 November	5,211	57,734	62,945
Ditto, 1 Jan. to 19 Nov, 1919	72,039	438,682	510,721
Ditto, 1 Jan. to 20 Nov. 1918	213,232	863,403	1,076,635
Ditto, 1 Jan. to 21 Nov. 1917	657,495	750,948	1,408,443

Total f.o.b. value of clearances at the two ports for the week amounted to £52,670; ditto for the month to 19th November, £64,707; ditto, for the year, from 1st Jan. to 19th Nov. 1919 £651,286.

—The Rio Market.—Some enquiry for export, market closing on 19th November firm at prices quoted as follows, per 60 kilos:—

	19 Nov, 1919	12 Nov, 1919
Black superior	17\$500 to 20\$000	18\$500 to 19\$000
Ditto, fair	15\$000 to 16\$500	15\$000 to 16\$000
Coloured, sundry	21\$000 to 22\$500	21\$000 to 22\$000
Manteiga (butter)	24\$000 to 25\$500	24\$000 to 25\$000
Mulatinho (brown)	12\$500 to 17\$500	11\$000 to 12\$000
White	22\$000 to 24\$000	20\$000 to 21\$000
Fradinho	23\$000 to 25\$000	23\$000 to 25\$000

—The Sao Paulo Market. Active enquiries from Europe, but business paralysed in consequence of rise in sterling exchange. Spot was quoted on 19th November firm at 11\$000 per bag of 60 kilos for mulatinho da secca (dry season) superior, clear, clear and 10\$ for ditto, good, dirty; wet season mulatinho and white beans, nominal. The future market closed firm with mulatinho, quoted as follows, per 60 kilos:—

	19 Nov. 1919		12 Nov. 1919	
	Sellers	Buyers	Sellers	Buyers
November	10\$800	11\$200	10\$000	10\$700
December	10\$600	11\$200	10\$200	10\$900
January	10\$700	—	10\$400	10\$800

Dirty:—
 December 9\$800 — — —
 January 9\$500 — — —

Whites were quoted as follows:
 November 22\$500 23\$500 20\$000 —
 December 21\$000 23\$000 19\$000 —

RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended 19th November, in bags of 60 kilos, were as follows:—

From Santos. Nov. 15, s.s. Kennermerland, Amsterdam, Gustav Trinks 2,000; Vils Johnson & Co. 750; Nov. 19, s.s. Edith Cavell, Marseilles, Nioac & Co. 100; Total Santos, 2,850 bags.

Destination	Port of Origin.		
	Rio Bags	Santos Bags	Total Bags
Amsterdam	—	2,750	2,750
Marseilles	—	100	100
Total for the week	—	2,850	2,850
Ditto, 1 to 19 November	510	7,366	7,876
Ditto, 1 Jan. to 19 Nov, 1919	6,737	81,188	87,925
Ditto, 1 Jan. to 20 Nov. 1918	18,969	73,005	91,974

Total f.o.b. value of clearances at the two ports for the week amounted to £8,753; ditto, for the month to 19th Nov, £24,140; ditto, for the year, from 1st January to 19th November, £252,585.

—The Rio Market closed on 19th Nov. firm at prices quoted as follows per 60 kilos:—Brilhado, 1st, 50\$ to 51\$; ditto, 2nd, 48\$ to 49\$; special, 45\$ to 46\$; superior, 42\$ to 44\$; good, 38 to 40\$; fair, 34\$ to 36\$; white from north, 36\$ to 38\$; rajado, ditto, 34\$ to 35\$; split rice, 28\$ to 30\$; sanga, 26\$ to 28\$; very little doing for export.

—The S. Paulo market, 19th November:—spot quiet at following prices per 60 kilos:—Aguilha, cleaned, special, superior and good, nominal; ditto, fair, 35\$; ditto, second or split rice, 26\$; Cattete, cleaned, special, 39\$; ditto, superior, 38\$; ditto, good, 34\$; ditto, split, 32\$; ditto, split, second 25\$; quirera, 22\$; rice in husk not quoted. The future market closed paralysed and not quoted. Some enquiry for export, but no business doing in consequence of high sterling exchange.

MANDIOCA MEAL

There were no clearances of mandioca meal at either port of Rio or Santos during the week ended 19th November.

—The Rio Market closed on 19th November at prices which ruled as follows, per 45 kilos:—Porto Alegre, special, 14\$500 to 15\$; ditto, fine 14\$ to 14\$500; ditto medium fine, 12\$ to 12\$500; ditto, sifted 10\$500 to 11\$; ditto, coarse, 9\$500 to 10\$; Laguna, sifted, 12\$ to 12\$500; ditto, coarse, 10\$500 to 11\$000. Nothing doing for export.

—The S. Paulo Market.—Spot:—was quoted on 19th Nov. weak at prices which ruled as follows:—Rio Grande, 1st, 16\$500 per 50 kilos; Araras, 1st, 11\$ per 60 kilos; ditto, 2nd, 10\$500 per 45 kilos. Futures not quoted.

No enquiry for export.

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COCOA

Clearances overseas at the ports of Rio and Bahia according to manifests received during the week ended 19th November, in bags of 60 kilos, were as follows:—

From Bahia.—Nov. 17, s.s. Siris, Havre, Sundry shippers, 1,000 bags; Nov. 14, s.s. Socrates, New York, Sundry shippers, 15,012; Total Bahia, 16,012.

Destination	Port of Origin.		
	Rio Bags	Bahia Bags	Total Bags
New York	—	15,012	15,012
Havre	—	1,000	1,000
Total for the week	—	16,012	16,012
Ditto, 1 to 19 November	6	38,062	38,068
Ditto, 1 Jan. to 19 Nov. 1919	12,591	749,927	762,518
Ditto, 1 Jan. to 20 Nov. 1918	51,356	472,815	524,171

Total f.o.b. value of clearances at the two ports for the week amounted to £91,845; ditto, for the month to 19th Nov. £218,365; ditto, for the year, from 1st January to 19th November, 1919, £3,910,952.

—The Bahia market closed on 20th Nov. steady at 15\$ to 17\$500 per 15 kilos, as against 18\$500 to 20\$500 on 30th Oct. last. Enquiry for export less active. The fall in prices was due to retirement of speculators, who were active during the month of Oct. when demand for the continent of Europe was likewise active. It would seem as if the whole of the current Bahia crop will be disposed of. New York continues to be the best market for Bahia cocoa, but shipments to France have been insignificant so far.

MEAT

Clearances of chilled meat, at the ports of Rio and Santos during the week ended 19th November, in tons of 1,000 kilos, were as follows:—

From Santos: 14, Murillo, London, Continental Products Co, 1,376; Cia. Mechanica e Importadora, 802; total, 2,178 tons.

Details of above clearances discriminating quantities of beef and offal will be published in our next issue.

LARD

There were no clearances overseas of lard at either port of Rio or Santos during the week ended 19th November.

—The s.s. Ubier, clearing from Santos on 21st inst, will take 4,000 cases weighing 300 tons for Rotterdam and Antwerp.

—The Rio market closed on 19th November firm and unchanged as compared with the previous Wednesday at 1\$850 to 2\$200 per kilo for Minas, S. Paulo, Laguna and Itajahy sorts. Some enquiry for export, but business paralysed in consequence of high sterling exchange.

The S. Paulo market closed on 19th Nov. with spot nominal and futures not quoted. Export business paralysed in consequence of high exchange.

HIDES

Clearances overseas of hides at the ports of Rio and Santos during the week ended 19th November, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro. Nov. 15, Lancaster Castle, New York, Pan American Hide Co. 119 tons salted,

Destination	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
New York total for the week	119	—	119
Total 1 to 19 November	444	207	651
Ditto, 1 Jan. to 19 Nov. 1919	11,623	3,421	15,044
Ditto, 1 Jan. to 20 Nov. 1918	12,306	2,934	15,240

Total f.o.b. value of clearances at the two ports for the week amounted to £11,276; ditto, for the month to 19th November, £61,687; ditto for the year, from 1st Jan. to 19th Nov. 1919, £1,348,826.

Summary of clearances by quality, from 1st January to 19th November, 1919, in tons of 1,000 kilos:—

Quality	Port of origin.		
	Rio Tons	Santos Tons	Total Tons
Salted	11,037	3,409	14,496
Dry	536	12	548
Total	11,623	3,421	15,044

—The Rio Market closed on 19th November firm and unchanged as compared with the previous Wednesday as follows, per kilo:—dry, 2\$900; dry salted, 2\$700; green salted, 1\$700 to 1\$900; sole leather, 5\$200.

—Sundry clearances—Nov. 14 per s.s. Lancaster Castle, Rio New York, Pan American Hide Co., 3 tons of sheep skins.

—Bahia clearances—Nov. 17, s.s. Siris, Havre, 28 1-2 tons of salted hides, 2 tons of goat skins and 1 ton sheep skins; Nov. 14, s.s. Socrates, N. York, 21 1-2 tons salted hides, 15 tons dry hides, 11 tons snake skins and 8 tons sheep skins.

MANGANESE

Clearances of manganese ore at the ports of Rio, Santos and Bahia during the week ended 19th November, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro. Nov. 10, s.s. W. H. Woodin, Baltimore, D. Tyne O'Day & Sons, 1,800 tons; Nov. 14, s.s. Santa Clara, Baltimore, Cia. Mercantil Suecco-Brazileira, 837 tons; Nov. 17, s.s. Charlton Hall, Baltimore, Cia. Morro da Mina, 6,800; Total Rio, 9,437 tons.

Destination	Port of origin.			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Baltimore, total for week ...	9,437	—	—	9,437
Total 1 to 19 November	9,437	—	—	9,437
Ditto, month of October	8,100	—	—	8,100
Do, 1 Jan. to 19 Nov. '19	166,682	165	8,603	175,450
Do, 1 Jan. to 20 Nov. '18	233,497	—	64,515	358,012

Total f.o.b. value of clearances at the three ports for the week amounted to £40,126; ditto, for the month to 19th Nov, £40,126; ditto, from 1 Jan. to 19 Nov, £831,754.

—We understand that the s.s. American took 8,000 tons to Baltimore, of which shipment no manifest has yet been received.

—The movement for the week ended 19th November, in tons of 1,000 kilos, was as follows:—

Stocks on 12th November	256,279
Entries during the week	1,942
Available	258,221
Clearances during the same week	9,437
Stocks on 19th November, 1919 (approximately)	248,784
Ditto, 20th November, 1918	75,394

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia according to manifests received during the week ended 19th November, in tons of 1,000 kilos, was as follows:—

Bahia: El Cavour, Tenerife, 14; 17, Siris, Havre, 367; total Bahia, 381 tons.

Destination.	Port of Origin.			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Havre	—	—	367	367
Teneriffe	—	—	14	14
Total for the week	—	—	381	381
Ditto, 1 to 19 November	165	—	1,243	1,408
Do, 1 Jan. to 19 Nov, 1919	1,988	354	32,280	34,622
Do, 1 Jan. to 20 Nov, 1918	972	151	24,025	25,148

Total f.o.b. value of clearances at the three ports for the week amounted to £38,001; ditto, for the month to 19 Nov, £147,539; ditto, from 1 Jan. to 19 Nov, £3,214,323.

—The Rio Market closed on 19th Nov. firm, 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\$.

—Rio Grande Market.—Leaf tobacco has been in active demand. During the current crop—July to December—41,946 bales of leaf tobacco were shipped to all destinations, of which 16,021 bales in October alone.

SUNDRY PRODUCE.

Bananas.—Clearances at Santos during the week ended 19th Nov. were as follows, in bunches: 16, Carolina, B. Aires, 7,579; 13, Jesseric, B. Aires, 7,074; total, 14,653 bunches.

Mamona (castor seed).—Clearances at Santos during the same week were as follows, in bags:—14, Lake Forney, New York, Cia. Commercial de S. Paulo, 2,971; Soc. Anon. Levy, 2,856; Grandes Moinhos Gamba, 2,000; F. S. Hampshire & Co, 1,938; 17, Indiana, Genoa, 1,770; total Santos, 11,535 bags, valued at £16,813.

S. Paulo Market.—Spot was quoted on 19 Nov. weak at \$270 to \$290 per kilo according to quality, unchanged as compared with the previous week. The future market closed on same date weak, with only sellers for November at \$330 per kilo.

Castor Seed Oil.—Clearances at Santos during the week were as follows:—19, Edith Cavell, Marseilles, I. R. F. Matarazzo, 5,633 cases.

PRODUCE STOCKS

Summary of stocks at Rio de Janeiro on 8th, and 14th Nov. 1919.

	14 Nov.	8 Nov.
Beans, bags of 60 kilos	74,569	86,378
Cotton, raw, bales avrg. 75 kilos.....	41,731	43,143
Lard, cases avrg. 60 kilos	15,437	15,120
Mandioca Meal, bags avrg. 45 kilos...	72,068	71,930
Mandioca Starch, ditto	6,451	6,896
Rice, bags of 60 kilos	37,284	41,611
Sugar, Bags of 60 kilos	*174,077	161,939
Tapioca, bags.	7,625	7,086
Wheat flour, bags	95,549	94,806
Xarque (Jerked beef) bales	14,753	?

*White sugar, 146,352 bags; mascavinho, 18,530 bags; mascavo, 9,195 bags.

COAL

The Coal Market. Welsh coals are again easier. Since our last report a further lot of 5,000 tons was offered prompt on same terms as stated in our last issue, but a later cable gives prospects still more promising and prompt 5-7,000 tons Cardiff coal offered at 52s 6d freight, 75s coal and sundry charges about 1s 6d, subject to licence.

This coal would work out at 157s delivered here, or about 4s 6d over Rio bunker coal.

The embargo on exports of coal coal from the U.S. has not yet been lifted.

A cable of 24th Nov. stated that strikers at Gibraltar were expected to resume work on that date.

Coal in the United Kingdom. Maximum and minimum weekly output since 31 May, 1919:—31 May (max.), 4,812,593 tons; 26 July, 2,597,954; 6 Sept, 4,509,863; 4 Oct, (railway strike), 2,871,610; 11 Oct, 4,076,462 tons.

In order to ensure maintenance of essential supplies of food during the railway strike, it was necessary to suspend transport of coal during the 1st week in October and though there has been a substantial recovery by 11 October, the Board of Trade report that up to that date the output continued to be adversely affected by the railway strike.

The cable published in our last number shows, however, that the position as regards bunkers must be much easier, several houses here, to their surprise, having found no difficulty in arranging cargoes of 5,000 to 8,000 tons, from which it may be assumed that the output must be steadily and providentially improving just when American supplies ran short.

U.S. Coal for Europe. Satisfactory arrangements are reported concluded in Paris on 23 Oct, by M. Gardner, manager of the Colliery Investment Trust, for shipment of 6,000,000 tons of gas and steam coal and coke from the U.S. to Continental ports. Probably the strikes on the U.S. will effect delivery.

SHIPPING

The Freight Market. Sterling exchange continued on its upward course, paralysing new export business and the freight market was consequently dull. There was less tonnage pressing on the market and a marked absence of new berthings of American freighters. The River Plate market is far better field for this particular tonnage and available vessels are switched south.

Freight rates for the U.S. have slumped again and now rule weak at 60s to 65c for New York and 70c for New Orleans, with a marked tendency for a further fall before the end of the year. American lines are said to be offering space at a lower figure and it is rumoured that space has been booked as low as 55c; this however lacks confirmation. Notwithstanding the lower rate, American tonnage obtains little or no coffee for the U.S., presumably due to British competition on the basis of low sterling exchange on New York.

The market for Europe is unchanged but firm, with tendency to rise. All available tonnage is booked to end December, but local high sterling exchange has paralysed new business and there is very little doing in booking ahead for future months.

Royal Mail.—The travelling public are delighted to welcome back to this port the splendid s.s. Andes, engaged for the last three years on war service in the North Sea. The Andes has been entirely refitted and redecorated and is the handsomest and most comfortable boat that has called at this port for a long time past.

The Andes arrived on Sunday morning and left on Monday at 4 p.m. and should be followed on same day in each week by her sister boats, the Arlanza, Avon and Orbita. To meet the increased working costs, fares have been raised 15 per cent for the trans-Atlantic service, but for coastal are still pending.

To meet Brazilian requirements out and home, the R.M.S.P. has chartered the s.s. Crown of Seville to take cargo from Europe for Pernambuco, Bahia, Rio and Santos, loading home on 1 Jan. at Santos, Rio and Bahia, probably for Antwerp, Rotterdam, London or Hamburg, according to the inducement offered.

To avoid delay, the Royal Mail has decided not to wait to fill up outward steamers, but to recoup by filling up on the return voyage.

The rumour of competition between the Royal Mail and Booth Line turns out, as we expected, to be the result of a misunderstanding. The s.s. Queen Helena, chartered by the Royal Mail, will not call at Ceara or Para, but merely transfer cargo for these ports at Pernambuco.

But for high exchange, which makes it difficult to book coffee, the Royal Mail would have chartered the s.s. boat to load at Rio

<h1 style="margin: 0;">PRINCE LINE</h1>		
Regular Service of Steamers between New York, Brazil and River Plate, and vice-versa.		
NEXT SAILINGS FOR NEW YORK	EXPECTED FROM NEW YORK	NEXT SAILINGS FOR NEW ORLEANS "CHINESE PRINCE" 12th. 15th. DEC.
H. L. WRIGHT, GENERAL AGENT, SANTOS. — HARD, RAND & CO., AGENTS, VICTORIA. CAIXA No. 388 CONDE & CO., AGENTS, BAHIA. CAIXA No. 3845.		
Agents in Rio de Janeiro: DAVIDSON, PULLEN & CO., Telephones: RUA DA QUITANDA, 145 Norte, 5010 & 5011 Teleg. Add.: "Princeline" Riojaneiro		

and Santos. As it is, the Royal Mail are booked up to end of December.

Attempts on the part of the Dutch Line to freeze out the Belgian Lloyd in the distribution of cargo space for Holland via Antwerp have failed, in consequence of the firm attitude taken up by the Royal Mail. The three lines have now agreed to charge uniform rates for Dutch ports, which until further notice will be £11 per ton coffee basis.

Mr. Jas. E. Barratt, late travelling inspector of the Royal Mail, and for the last three years on special war service in the North Sea, has been appointed sub-manager at Rio.

With regard to the Rio Grande passenger service, calling at Rio Grande has been shelved for the present as the depth of water on the bar is too variable to guarantee a regular service.

—The Royal Holland Lloyd s.s. Frisia, with capacity for 11,000 bags, will load 4,000 bags of coffee at Santos for Amsterdam at 130 florins, early December.

The s.s. Kentucky, with capacity for 40,000 bags, has engaged 10,000 bags at Santos for Copenhagen, early Dec. loading.

—The French s.s. Aml. Troude, A. S. Lamornaix and Fort Douaumont have completed engagements at Santos for Havre of 38,000, 20,000 and 60,000 bags respectively at 210 fcs and 10%.

—The freight for the s.s. Hallbsjaerg, Hallfried and Thorv. Halvorsen, on the berth for Hamburg direct, is announced as 230s. and 10 per cent.

—The American s.s. Opequean, with capacity for 68,000 bags, has engaged at Santos for New York 15,000 bags of coffee at 70c per bag and 10,000 bags of castor seed.

—The American s.s. West Indian, with capacity for 120,000 bags, is on the berth for New York; no engagements.

—The Lamport and Holt s.s. Browning will load 15,000 bags at Santos for New York and not 20,000 as stated in our last issue, at 75c per bag.

—The chartered Booth Line s.s. Francis has engaged a further lot of 6,000 bags at Santos for New York, making total engaged 16,000 bags at 70c per bag.

The s.s. Denis, of same company, has fully engaged 60,000 bags at Santos for same destination. The s.s. Cuthbert, with capacity for 50,000 bags, has engaged at Santos for New Orleans 5,000 bags at 80c per bag.

—The Prince Line s.s. Chinese Prince will load at Santos for New Orleans 20,000 bags at 80c.

—The American s.s. Lake Fontanet is loading 4,000 bags at Santos for New Orleans at 80c.

—The Lloyd Brasileiro s.s. Campos is loading at Santos 1,000 bags of coffee for Havana at \$1.00 and 15,000 bags for New Orleans at 80c per bag.

—The French s.s. Aml. Regoult de Genouilly will not load at Santos.

—The first steel steamer built in Brazil—the s.s. Itaquiata—was launched from the yards of Messrs Lages Irmãos, at Ilha da Vianna last week. She was built for the coastwise service of the Cia Costeira.

—News received states that the s.s. Joazeiro, ex-German Santa Lucia, chartered to the French Government, ran ashore yesterday (25th) at Glace Bay and is considered a total loss. The s.s. Joazeiro was manned by a French crew; she is an ex-Hamburg South America liner of 4,238 tons gross and 2,701 tons net.

The s.s. Imperator. A cable announces that the ex-German s.s. Imperator has finally been handed over to the Cunard Co. for service between Liverpool and New York.

More Shipping for the Allies. The German ships interned in Chilean harbours have been handed over to the Pacific Steam Navigation Company.

Shipping for Germany. The Supreme Council has decided to allow Germany the use of 14 oil tank steamers until the consignments for oil contracted for in the United States have been delivered. The steamers will then be divided between England, France and Italy.

<h2 style="margin: 0;">THE PRODUCE & WARRANT COMPANY</h2>		SANTOS: 25 RUA SANTO ANTONIO — BAHIA: RUA S. JOAO Buenos Aires: SAN MARTIN 233
Rio de Janeiro: Avenida Rio Branco, 45-47-49, 2nd floor.		
Ship owners' representatives, Steamship Agents and loading brokers		
Chartering, Berth loading for EUROPE and NORTH AMERICA		
General Agents in Brazil for Royal Belgian Lloyd		
BULL STEAMSHIP LINE, NEW YORK		
and the AMERICAN UNION LINE, NEW YORK		
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TIDE WATER OIL COMPANY OF NEW YORK		
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THE BOOTH STEAMSHIP CO., LTD., LIVERPOOL

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

REGULAR AND FAST SERVICE OF STEAMERS BETWEEN

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

ALSO BETWEEN

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

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The Argentine Freight Market. The Brazilian market is steady, though there is little cargo on offer. The European liners are no longer competing with the local coaster and, we expect, as a result that rates will advance shortly. Meanwhile we cannot see our way to raise our quotations.—"Times of Argentina," 17th November, 1919.

The London Freight Market. ("Daily Telegraph," 3 Nov., 1919). There was only a small attendance as usual at the week end market, with little disposition shown to charter, and rates nominally unaltered in most instances. The River Plate sections maintain a steady tone, with free vessels quoted at 170s down and 180s up-river loading to the Continent with heavy grain, while directed cargoes are being carried at 62s 6d to 65s respectively to the United Kingdom. Outward markets generally firm, with sustained enquiries to Mediterranean ports. Time charter firm, and there is a good demand for steamers of handy size open to twelve months' general trading.

Outlook for British Shipping. Sir Owen Philipps, M.P., presided on 15th Oct. at a dinner held in the Pillar Hall, Olympia, given by the Honorary President, Vice-Presidents, and Committee of the International Shipping, Engineering and Machinery Exhibition, and the chairman and members of the Royal Commission for the Holland section.

In the course of his speech, the Chairman said:—Shipping must always remain the premier industry of Great Britain. During the war the Royal Mail Steamship Company and its associated shipping companies under his control had lost 500,000 tons of shipping. They were replacing it as fast as possible, but the cost of new steamers was enormous; it exceeded the amount of insurance money received for the vessels sunk. Shipowners would have to be prepared to face very difficult days in the not far distant future. Obsolete ships, of which there were many afloat, would have to be scrapped, and only the new vessels equipped with the latest improvements would be able to hold their own on the seas.

—The suction pump dredge "14 de Julho" (ex-Don Ricardo) left Argentina a few days ago, towed by the Lloyd Brasileiro tug Sao Leopolda, bound for Porto Alegre. This dredge, which formerly belonged to the Buenos Aires and Pacific Railway, has been sold to the Government of the State of Rio Grande do Sul, through Mr. Juan P. Bredius. The Government mentioned has been a purchaser of vessels in this country for some time past, having acquired twelve in all through the same intermediary in the course of the last year. We understand that two 144 cubic metre barges for dredging purposes have also been acquired by it in Rosario.

"Review of the River Plate."

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 60c. to 80c. per bag in full for New York and New Orleans.

Prince Line.—Rio and Santos-New York, 60c. to 80c. per bag of coffee in full for New York and 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, 60c. 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. 60c. 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; Buenos, 500fcs. per 1,000 kilos net; Rio and Santos-U.S., 60c-80c. per bag of coffee; Rio-River Plate, 3\$000 per bag.

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

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

Name—Flag—Date of loading.	Approx. Capacity Bags	Engaged Bags	Freight Based on Santos
For the United States—			
Browning (Brit.) Nov.	50,000	15,000	70c
*Chinese Prince (Brit.) Nov....	70,000	20,000	80c.
*Cuthbert (Brit.) Nov.	50,000	5,000	80c.
Denis (Brit.) Nov.	60,000	60,000	70c.
Francis (Brit.) Nov.	50,000	14,000	65c.
Tudor Prince (Brit.) Nov.	70,000	—	70c.
Chetopa (Amer.) Oct.	60,000	—	65c.
Epitacio Pessoa (Amer.) Nov.	100,000	—	65c.
Farnan (Amer.)	60,000	—	60c.
*Lake Fontanet (Am.) Nov....	48,000	4,000	80c.
Milwaukee Bridge (Am.) Nov.	70,000	—	65c.
Tabor (Amer.) Nov.	80,000	—	65c.
West Indian (Amer.) Nov.	120,000	—	70c.
*Campos (Braz.) Nov.	100,000	16,000	80c.
Trafalgar (Nor.) Dec.	50,000	5,000	80c.
Hawaii Maru (Jap.) Dec.	100,000	—	65c.

Total, United States 1,138,000 139,000 —
 *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
Queen Helena (Brit.) Dec. ...	100,000	100,000	300fcs&10%
Silarus (Brit.) Dec.	50,000	50,000	250fcs&£10
Araré (Bra .) Nov.	70,000	70,000	£10
A. Troude (French) Nov.	40,000	38,000	210fcs&10%
Fort Douaumont (Frch.) Nov.	60,000	55,000	210fcs&10%
Rigel (Frch.) Nov.	40,000	40,000	350fcs.
**Morinier (Belg.) Nov.	25,000	5,000	£10
Peruvier (Belgian) Dec.	70,000	19,000	£10 to £12
Trevier (Belg.) Nov.	90,000	—	£11
Frisia (Dutch) Dec.	11,000	7,000	130 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
Catalina (Span.) Nov.	10,000	2,000	350psts&5%
§Hallbsjoerg (Scand.) Nov. ...	?	full	230s&10%
§Halfried (Scand.) Dec.	?	—	230s&10%
§Thow. Halvorsen (Scand.) Dec.	?	—	230s&10%

Total, Europe 996,000 642,000 —

**Via Buenos Aires.
 §For Hamburg.
 Note.—Havre rate, 305fcs 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 1,139,000 bags for the U.S., the British flag accounted for 350,000 bags, American for 538,000 bags and other flags for 250,000. The British flag accounts for 114,000 bags of total of 139,000 bags engaged (declared) for same destination, the American flag for 4,000 and other flags for 21,000.

REMEMBER!

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil are the Imprensa Inglesa, Camerino 61, Rio de Janeiro.
 Caixa de Correio 1281. Telephone: Norte 1906.

Vessels Arriving at the Ports of Rio and Santos during the week ended 20th November, 1919.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	9	34,932	3	12,530	12	47,462
French	3	15,366	1	4,214	4	19,580
American	3	6,416	4	9,352	7	15,768
Italian	—	—	4	14,143	4	14,143
Braz, overseas	1	2,228	1	918	2	3,146
Japanese	1	5,949	—	—	1	5,949
Dutch	—	—	1	2,587	1	2,587
Belgian	—	—	1	1,766	1	1,766
Inter-ally	1	1,757	—	—	1	1,757
Norwegian	1	1,607	—	—	1	1,607
Argentine	—	—	1	199	1	199
Total overseas	19	68,255	16	45,709	35	113,964
Braz, coastwise	16	11,421	13	10,726	29	22,147

Total for week ... 35 79,676 29 56,435 64 136,111
 Do, 13 Nov, 1919. 60 114,593 35 69,930 95 184,523
 Do, 21 Nov, 1918. 23 40,099 27 32,702 50 72,801

Overseas arrivals at the two ports for the week ended 20th November numbered 35 vessels, aggregating 113,964 tons, as against 55 vessels with 166,368 tons for the previous week and 22 vessels with 53,712 tons for the corresponding week last year.

Of the total arrivals for the week of 35 vessels, 34 were steamers and 1 sailing craft, 17 coming from Plate ports, 6 from Brazilian terminal ports, 4 from United States ports, 3 from Italian ports and 1 each from U.K., Belgian, Norwegian, Italian, Mexican and Japanese ports.

Of total British of 12 steamers, 6 came from Plate ports, 3 from Brazilian terminal ports, and 1 each from U.K., U.S. and Mexican ports.

Of total American of 7 steamers, 3 came from U.S. ports, 3 from Plate ports and 1 from a Brazilian terminal port.

Movement of Port of Santos. Entries of vessels during the

Flag.	No.		Tons.	
	1918	1919	1918	1919
months Jan. to October:—				
Brazilian	636	700	642,088	621,981
Argentine	57	45	24,484	22,880
Danish	23	13	45,082	24,615
French	18	50	64,647	189,396
Spanish	15	27	34,432	54,913
Dutch	1	30	4,608	134,519
British	77	155	330,239	572,992
Italian	28	45	99,136	171,456
Japanese	10	18	38,997	65,999
N. American	24	83	47,148	188,647
Norwegian	36	32	58,721	61,026
Swedish	17	24	35,292	58,393
Sundry	5	12	4,648	20,670
Total	947	1,234	1,429,522	2,187,487

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended November 20th, 1919.
 ITAIPAVA, Brazilian s.s., 613 tons, from Aracaju
 ATE JACEQUAY, Brazilian s.s., 616 tons, from Recife
 S. PAULO, Brazilian ss, 1487 tons, from Manaus
 SALONICA, Norwegian s.s., 167 tons, from Christiania
 MILLAIS, British ss, 4456 tons, from La Plata
 AURIGNY, French s.s., 6628 tons from Buenos Aires
 CEYLAN, French s.s., 5227 tons, from Buenos Aires
 NEUQUEM, Brazilian s.s., 1185 tons, from Mossoro
 ITAJAHY, Brazilian s.s., 1185 tons, from Mossoro
 HIGHLAND LOCK, British s.s., 4729 tons, from London
 BRADFORD CITY, British s.s., 3177 tons, from Buenos Aires
 PANOCO, American s.s., 3321 tons, from Rosario
 ATE MOUCHEE, Brazilian tug, 70 tons, from Rio Grande
 CORONEL, Brazilian s.s., 125 tons, from Ponta Areia
 OCEANA, Brazilian s.s., 1185 tons, from Manaus
 ITAPEMA, Brazilian s.s., 825 tons, from Porto Alegre

ITAITUBA, Brazilian s.s., 613 tons, from Porto Alegre
 LAKE TOSNEY, American s.s., 1623 tons, from Santos
 SERGIPE, Brazilian s.s., 990 tons, from Ceara
 TINTORETTO, British s.s., 2643 tons, from Santos
 TABATINGA, Brazilian s.s., 677 tons, from Maranhao
 HAWAIIAN MARU Japanese s.s., 5949 tons, from Yokohama
 DALGADA, American s.s., 1472 tons, from Buenos Aires
 BELEM Brazilian s.s., 2228 tons, from Buenos Aires
 PORTRUSHTON, British s.s., 2416 tons, from Rosario
 ALGA, Inter-ally s.s., 1757 tons, from Buenos Aires
 MURILLO, British s.s., 4431 tons, from Buenos Aires
 PORTFIELD, British s.s., 2382 tons, from Buenos Aires
 ASIE, French s.s., 4111 tons, from Buenos Aires
 ZAZA, Brazilian tug, 100 tons, from Cabo Frio
 MINAS GERAES, Brazilian s.s., 1643 tons, from Para
 OYAPOCK, Brazilian s.s., 148 tons, from Guaratuba
 SAN FRATERNO, British s.s., 7583 tons, from Tampico
 VENECODR, Brazilian yacht, 60 tons, from Cabo Frio
 KOREAN PRINCE, British s.s., 3115 tons, from Santos

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ended November 20th, 1919.

STA. CATHARINA, Brazilian s.s., 313 tons, from Recife
 W. H. WOODIN, American barque, 1384 tons, for Baltimore
 CAPIVARY, Brazilian s.s., 371 tons, for Porto Alegre
 DELTA, Brazilian tug, 32 tons, for Cabo Frio
 GUANABARA, Brazilian s.s., 766 tons, for Camocim
 HIGHLAND LOCK, British s.s., 4729 tons, for Buenos Aires
 TAUBATE, Brazilian s.s., 3228 tons, for Bordeaux
 RIO DE JANEIRO, Brazilian s.s., 1482 tons, for Para
 OUESSANT, French s.s., 2800 tons, for Havre
 CEYLAN, French s.s., 5300 tons, for Havre
 AURIGNY, French s.s., 5300 tons, for Havre
 FREY, Norwegian s.s., 948 tons, for Bahia Blanca
 ITAPUHY, Brazilian s.s., 926 tons, for Porto Alegre
 ITAGIBA, Brazilian s.s., 927 tons, for Porto Alegre
 ITATINGA, Brazilian s.s., 926 tons, for Mossoro
 AVARE, Brazilian s.s., 4952 tons, for Santos
 AGUIA, Brazilian s.s., 202 tons, for Cabo Frio
 SALONICA, Norwegian s.s., 1607 tons, for Buenos Aires
 SEGURA, British s.s., 3239 tons, for Buenos Aires
 CHARLTON HALL, American s.s., 2999 tons, for Baltimore
 REJEM, Brazilian s.s., 2228 tons, for Genoa
 SANTA CLARA, Brazilian s.s., 1668 tons, for Baltimore
 BRADFORD CITY, British s.s., 3177 tons, for Havre
 CAMPOS, Brazilian s.s., 3018 tons, for Santos
 TINTORETTO, British s.s., 2643 tons, for New Orleans
 ITAIPAVA, Brazilian s.s., 613 tons, for Pelotas
 CORONEL, Brazilian s.s., 535 tons, for Benevente
 DELGADA, American s.s., 1472 tons, for Bordeaux
 PANUCCO, American s.s., 2322 tons, for Gibraltar
 MASKEN, Dutch s.s., 2745 tons, for Buenos Aires
 PORTFIELD, British s.s., 3218 tons, for Aew York
 RE VITTORIO, Italian s.s., 4363 tons, for Buenos Aires
 PORTRUSHTON, British s.s., 2416 tons, for Nantes
 INDIANA, Italian s.s., 3050 tons, for Genoa
 SALLUST, British s.s., 2307 tons, for Rio Grande
 MURILLO, British s.s., 4432 tons, for London
 ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre
 ITAPACY, Brazilian s.s., 510 tons, for Aracaju
 KOREAN PRINCE, British s.s., 3115 tons, for New Orleans
 ZAZA, Brazilian tug, 100 tons, for Cabo Frio
 ALGA, Inter-ally s.s., 1757 tons, for Gibraltar
 GRISIA, Dutch s.s., 4608 tons, for Buenos Aires
 S. DOUBADO, Brazilian s.s., 515 tons, for Montevideo
 SAN FRATERNO, British s.s., 6053 tons, for Buenos Aires
 HAWAIIAN MARU, Japanese s.s., 5949 tons, for Buenos Aires
 CHERTSEY, British s.s., 2357 tons, for Havre
 BELMONTE, Brazilian s.s., 4030 tons, for Maseilles

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended November 20th, 1919.

CAROLINA, Italian s.s., 3077 tons, from Genoa
 ANSALDO II, Italian s.s., 3145 tons, from Genoa
 LAKE FONTANET, American s.s., 1617 tons, from New Orleans
 WEST INDIAN, American s.s., 3571 tons, from New York
 UBIEE, Belgian s.s., 1766 tons, from Antwerp
 TUDOR PRINCE, British s.s., 2767 tons, from New York
 KENNERMERLAND, Dutch s.s., 2587 tons, from Buenos Aires
 ITAJUBA, Brazilian s.s., 869 tons, from Rio
 ITAPEMA, Brazilian s.s., 825 tons, from Porto Alegre
 ITAITUBA, Brazilian s.s., 613 tons, from Porto Alegre
 ITACOLOMY, Brazilian s.s., 467 tons, from Imbituba
 OYAPOCK, Brazilian s.s., 143 tons, from Guaratuba
 ESTRELLA, Brazilian barque, 264 tons, from Rio
 POLAR SEA, American s.s., 2506 tons, from Buenos Aires
 ASIE, French s.s., 4214 tons, from Buenos Aires
 GETREUDES, Brazilian yacht, 71 tons, from Itajahy
 ITAPUHY, Brazilian s.s., 926 tons, from Macau
 ITAPACY, Brazilian s.s., 510 tons, from Pelotas
 CARANGOLA, Brazilian s.s., 226 tons, from Laguna
 AVARE, Brazilian s.s., 4952 tons, from Rio
 GOLFO NUEVO, Argentine barque, 199 tons, from Buenos Aires
 ANNA, Brazilian s.s., 247 tons, from Florianopolis
 FLORIANOPOLIS, Brazilian s.s., 918 tons, from Montevideo
 FRANCIS, British s.s., 2511 tons, from Rio Grande
 BIRAN, American s.s., 1658 tons, from Newport News
 ITAIPAVA, Brazilian s.s., 613 tons, from Aracaju
 DAREO, British s.s., 7252 tons, from Buenos Aires
 COLUMBIA, Italian s.s., 3558 tons, from Buenos Aires
 RE VITTORIO, Italian s.s., 4363 tons, from Genoa

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended November 20th, 1919.

MURILLO, British s.s., 4432 tons, for London
 LAKE FORNEY, American s.s., 1626 tons, for New York
 PORTO VELHO, Brazilian s.s., 571 tons, for Porto Alegre
 ATE, MOUCHY, Brazilian tug, 70 tons, from Rio
 TINTORETTO, British s.s., 2643 tons, for New Orleans
 PORTFIELD, British s.s., 3218 tons, for New York
 RIO DE JANEIRO, Norwegian s.s., 1489 tons, for Buenos Aires
 ANSALDO II, Italian s.s., 3145 tons, for Buenos Aires
 CAROLINA, Italian s.s., 3070 tons, for Buenos Aires
 EPITACIO PESSOA, American s.s., 3707 tons, for Buenos Aires
 KENNERMERLAND, Dutch s.s., 2587 tons, for Amsterdam
 GRANADEIRO, Argentine barque, 225 tons, for Buenos Aires
 CAROLINA, Brazilian yacht, 27 tons, for Tijucas
 AMERICO, Brazilian m.s., 16 tons, for Iguae
 ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre
 ITAITUBA, Brazilian s.s., 613 tons, for Rio
 ITAPEMA, Brazilian s.s., 825 tons, for Rio
 OYAPOCK, Brazilian s.s., 143 tons, for Rio
 ASIE, French s.s., 4214 tons, for Bordeaux
 KOREAN PRINCE, British s.s., 3115 tons, for New Orleans
 ITAPUHY, Brazilian s.s., 926 tons, for Porto Alegre
 ITAPACY, Brazilian s.s., 510 tons, for Aracaju
 ITAPACY, Brazilian s.s., 510 tons, for Aracaju
 GOUGAINVILLE, French s.s., 4625 tons, for Havre
 EDITH CAVELL, British s.s., 2297 tons, for Marseilles
 ANNA, Brazilian s.s., 247 tons, for Rio
 FLORIANOPOLIS, Brazilian s.s., 918 tons, for Rio
 ITACOLOMY, Brazilian s.s., 464 tons, for Rio
 ESTRELLA, Brazilian barque, 264 tons, for Paranagua
 ITAIPAVA, Brazilian s.s., 613 tons, for Pelotas
 PHILADELPHIA, Brazilian s.s., 359 tons, for Rio
 DAREO, British s.s., 7252 tons, for Liverpool
 RE VITTORIO, Italian s.s., 4363 tons, for Buenos Aires
 COLUMBIA, Italian s.s., 3558 tons, for Trieste
 FRESIA, Argentine s.s., 1241 tons, for Paranagua

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