

10/16

# Mailman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 10

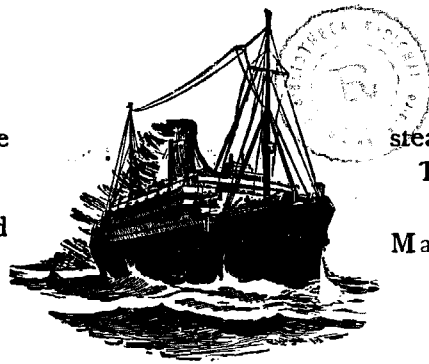
RIO DE JANEIRO, WEDNESDAY, December 3rd, 1919

N. 23

**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. 1100 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.  
 retuizing 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 kms. of lines  
 at present in traffic, serves the following States:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

Draws on Head Offices and following branches: Lisbon, Oporto, Manaus, Para, Maranhão, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency).  
 Also on the following Bankers:—Messrs. Glyn Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais and Anglo-South American Bank, Ltd., Spain; Branches of the Banco de Portugal, Portugal.

### CORRESPONDENTS.

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

## THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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, PORTO ALEGRE, BAHIA, BUENOS AIRES, MONTEVIDEO and ROSARIO.

Correspondents in Aracaju, Bagé, Bello-Horizonte, Ceará, Curitiba, Corumbá, Florianopolis, Joinville, Laguna, Maceió, Maranhão, Manaus, Natal, Pará, Parahyba do Norte, Parahyba, Pelotas, 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.

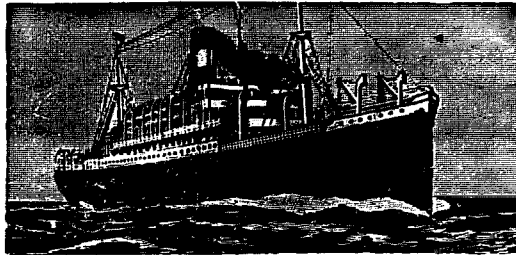
Friburgo—2,300 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday to Monday).

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:-**  
"VAUBAN"  
29th, December  
"VASARI" End, January  
"TENNYSON"  
February



Sailings for  
**NEW YORK:-**  
"BYRON" February  
"VESTRIS" February

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—BEGINNING DECEMBER.  
RIO DE JANEIRO—BEGINNING DECEMBER.  
RIO DE LA PLATA—BEGINNING DECEMBER.  
BRAZIL—BEGINNING DECEMBER.

**FREDRIK ENGELHART - Agent.** - Rua S. Pedro 99-30b., Rio de Janeiro.  
Rua 15 de Novembro 172, Santos.

## REDERIAKTIEBOLAGET NORDSTJERNAN

### Johnson Line

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

NEXT SAILINGS FROM RIO:—

TO RIVER PLATE:—

s.s. AXEL JOHNSON—2nd December. s.s. ANNIE JOHNSON—8th December.  
s.s. PRINSESSAN INGEBORG—About 22nd December. m.s. PACIFIC—About 25th December.

TO EUROPE:

s.s. OSCAR FREDRIK—5th December. s.s. DROTTNING SOPHIA—10th December.  
m.s. KRONPRINS GUSTAF ADOLF—End December. m.s. AXEL JOHNSON—Early January.

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, December, 3rd. 1919

No. 23

## 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.

### AGÊNCIAS

Victoria, Bahia, Pernambuco, Ceará, Curityba, Florianopolis, Pío 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

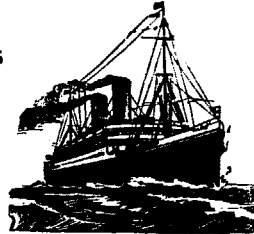
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

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

POCONE—will sail shortly for Bahia, Pernambuco, St. Vincent, Lisbon, Havre, Antwerp, and Rotterdam.

### For the River Plate

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

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

### For North of Brazil

BAHIA—will sail on 5th December for Victoria, Bahia, Macelo, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatlara and Manaus.

CEARA—will sail on 12th December for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão & Para

## ARRIVALS

### From United States

UBERABA—shortly, now between New York and Pernambuco.

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

## DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCI:—"BRASILOYD"

CODES USED:—

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

# BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

**DIRECTORS.**

THE LORD FARINGDON—Governor.

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

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

**MANAGER**

**AGENTS:**

**LONDON & BRAZILIAN BANK LTD.**

A. G. M. DICKSON.

**CORRESPONDENT:**

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

30-2-9

# LLOYD NACIONAL

SOCIEDADE ANONYMA

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

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

Telephones NORTE 114 & 4141

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

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

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

**FLEET:**

t.s.s. Europe . . . . .dw 6,000 tons	⬇	s.s. Victoria . . . . .dw 2,800 tons	
t.s.s. Asia . . . . .dw 6,000 "	⬇	s.s. Guanabara . . . . .dw 1,500 "	
s.s. Belem . . . . .dw 4,500 "	⬇	Pernambuco (sailer) . . . . .dw 1,800 "	
s.s. Marne . . . . .dw 4,000 "	⬇	UNDER RECONSTRUCTION:	
s.s. Piave . . . . .dw 4,000 "	⬇	Natal (marine engines) . . . . .dw 3,500 tons	
t.s.s. Campeiro . . . . .dw 4,000 "	⬇	Cabo Verde (marine engines) . . . . .dw 2,000 "	
t.s.s. Campinas . . . . .dw 2,800 "	⬇	Antonina (oil engines) . . . . .dw 2,400 "	
s.s. Rio Amazonas . . . . .dw 2,200 "	⬇	Brasil and Italia, auxiliary schooners.	
		.....dw 2,100 tons	

UNDER CHARTER: s.s. Neuquen

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

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

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

s.s. TACOMA MARU, for Japan, via South Africa, Singapore, China, etc., about 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

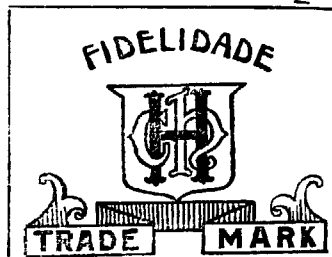
BIRMINGHAM:—48, St. Paul's Square; LIVERPOOL:—17, Sweeting Street, ENGLAND.

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, Cocoa and Hides.  
MANAOS, BRAZIL

22-19-2

## ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

(Including Central America and Mexico)  
Nº 1, QUEEN'S GATE, LONDON, S. W., ENGLAND.

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

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

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



**S. McLAUCHLAN & Co.**  
 67, RUA SÃO PEDRO, 67  
 RIO DE JANEIRO.

ENGINEERS, IMPORTERS & MANUFACTURERS OF OXYGENIGAS

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

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

Undertake the supply and erection of Machinery of all sorts.

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

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

**HIME & Co.**

**52, Rua Theophilo Ottoni, 52**

TELEPHONE 398.

Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

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

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

UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da aoreditada enxada "PARASOL."

RIO DE JANEIRO

21-9-8

**CONTINENTAL PRODUCTS COMPANY**  
**BEEF AND PORK PACKERS**  
 São Paulo—Brazil

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

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

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Belgier	8,130	Lombardier	2,400
Belgica	8,130	Menapier	8,130
Brabantier	6,000	Horinier	7,000
Bretanier	6,900	Nipponier	3,000
Caledonier	8,130	Normandier	7,200
Canadier	7,000	Pctagonier	8,110
Cimbrier	6,600	Peruvier	5,500
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Erinier	7,400	Remier	5,500
Flandier	6,600	Rogier	5,052
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- HIGHLAND LOCH, Royal Mail, 6th December.
- ANDES, Royal Mail, 10th December.
- FRANCISCA, Soc. Triestina di Naveg, for Trieste, 15th Dec.
- AVON, Royal Mail, 18th December.
- DESEADO, Royal Mail, 21st December.
- CURVELLO, Lloyd Brasileiro, 30th December, Havre, etc.
- DEMERARA, Royal Mail, 1st January.

**FOR RIVER PLATE AND PACIFIC.**

- INDIANA, Italia-America, 15th December.

**FOR THE UNITED STATES.**

- VASARI, Lamport and Holt, end December.
- TENNYSON, Lamport and Holt, beginning January.

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All communications to be addressed to the Editor.

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	POSITIONS					
	63 inserts per ins.	26 inserts per ins.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per ins.
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Third Page...	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page.	17 6	18 6	1 0 0	1 2 6	1 5 9	1 5 0
1" across Page	6 0	7 6	8 0	9 0	10 0	11 0
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**THE IMPRENSE INGLEZA,**

**61 RUA CAMERINO, RIO DE JANEIRO.**

**NOTES**

The Balance of Trade, which is the difference between the value of exports and imports of commodities alone, should not be confused with the "Balance of Payments", in which credits of every kind are included.

The Balance of Trade may be favourable, but that of "Payments" against the country and exchange drop, in consequence, as in 1914.

As a matter of fact, the balance of trade is a myth, seeing that whatever difference there may be between bills drawn against exports or imports, it is instantaneously absorbed by transfer of specie or obligations at a premium, or higher exchange, when balances are favourable to the exporting country, and vice-versa.

Since 1914 no gold of consequence has been imported, but exchange has risen in a few days from 14d to 18d, in consequence, let us assume, of the instantaneous, not accumulated excess of exports over imports, plus unbridled speculation.

The question now is: not what the balance of trade has been in the past, but what it is likely to be now that the intemperate rise of exchange has upset all calculations.

Large quantities of coffee and other produce, purchased at much lower exchange, still await shipment, while imports have been restricted by the hold up of shipping in the U.S.

During November, the balance of trade must, therefore, have been exceptionally favourable, as it may possibly prove in December.

But American shipping is fast resuming its normal activities, and the 250 ocean-going vessels held up by the strike being rapidly released; so that by January, at latest, imports will be all the greater because of the two months' retention in American ports and the stimulus of high exchange.

On the other hand, with the exception of coffee, exports are sure to suffer by the suspension of buying consequent on the rise of exchange, new business being, in most cases, out of the question, as it will continue until either local prices or exchange give way.

It seems possible therefore, that about January the balance of trade may turn against the country, unless neutralised by shipments of part at least of the 3,000,000 bags of coffee belonging to the State of S. Paulo, or entry of new foreign capital.

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### EFFECT OF THE WAR ON EXPORTS.

(From the Bulletin of the British Chamber of Commerce in Brazil, Inc., Rio de Janeiro.)

The first effect of the war was to stimulate the production of war materials to the prejudice of agricultural and pacific pursuits in belligerent and neutral countries.

It was in this initial disequilibrium that the rise in the prices of both labour and commodities originated, and enormous and ever increasing issues of credit enhanced and prolonged.

The effect of the rise of prices in this country was to inordinately stimulate production of every kind to the degree of not only satisfying internal domestic requirements, but substituting many imported goods by home production and even so leaving a large balance at the disposal of the belligerents.

Owing to the shortage of tonnage, however, part of the excess had not been utilized by the Allies at the close of the war.

Actuating in a vicious circle, the more money was issued the more prices rose.

Without taking into consideration the depreciation of gold, comparison of the value of the imports and exports for distinct periods, like the quinquennia directly preceding and posterior to the declaration of war, would be misleading and it is only by comparison of quantities not values that the degree of development of domestic resources can be gauged.

#### Ante and Post-Bellum Exports and Stocks.

	Quantity in 1,000 Tons.			
	1914-18	1909-13	+ or -	%
Discriminated Exports .....	8,175	6,184	+1,991	32.2
Undiscriminated ditto .....	601	881	- 280	—
	8,776	7,065	+1,711	23.1
Stocks, coffee, rubber, and manganese in Brazilian ports on 31 December, 1918 .....	679	—	+ 679	—
Total .....	9,455	7,065	+2,390	33.8

	Value in 1,000 Contos.			
	1914-18	1909-13	Increase	%
Discriminated Exports .....	5,054	4,961	93	1.9
Undiscriminated ditto .....	210	106	104	76.6
	5,264	5,067	197	3.8
Stocks, coffee, rubber, and manganese on 31 Dec., 1918 .....	751	—	751	—
Total .....	6,015	5,067	948	18.7

Comparison of the movement of the last two quinquennia discloses the almost incredible fact that though the volume of exports expanded during the last quinquennium by 1,711,000 tons or 23.1 per cent, the increase in f.o.b. value amounted to Rs. 197,000:000\$ or only 3.8 per cent over that of the previous five years, in spite of the enormous rise in nearly all prices!

This is so contrary to all preconceived ideas as to the fabulous profits realised by production and exporters as to require explanation.

Exports are or should be the surplus of production after satisfaction of domestic requirements.

The paralysation of imports, however, forced the country to rely much more on its own production than formerly and a much greater proportion of home production was, in consequence, retained and consumed at home and less left for export.

In addition, immense stocks of coffee, rubber, manganese and cereals were accumulated to the value of Rs. 751,000:000\$ that awaited shipment at the close of 1918. But for the lack of tonnage, most if not all these commodities would have been exported and the value of exports raised thereby to Rs. 6,015,000:000\$ or 18.7 per cent in excess of that of the previous quinquennium.

Part of this sum has, it is true, not yet been realised, but if the still greater sums wrung from consumers be included, the secret of the apparent prosperity is explained.

As a matter of fact, down to the close of 1918, the profits derived purely from exports were incommensurable with the energy employed, and for five years the inhabitants of this country would seem to have been employed chiefly "in taking in one another's washing" and by the enrichment of employers and agriculturalists at the cost of the community.

At the same time, taking in one another's washing had the advantage of making us much more independent of foreign washing than formerly, and so turning the balance of trade irresistibly in favour of the country.

Books Received. Circular No. 52 of the British Bank of South America.

DIAGRAM NO. I.

# CEMENT

COURSE OF VALUES C. I. F. AT BRAZILIAN PORTS, JANUARY 1913 TO AUGUST 1919

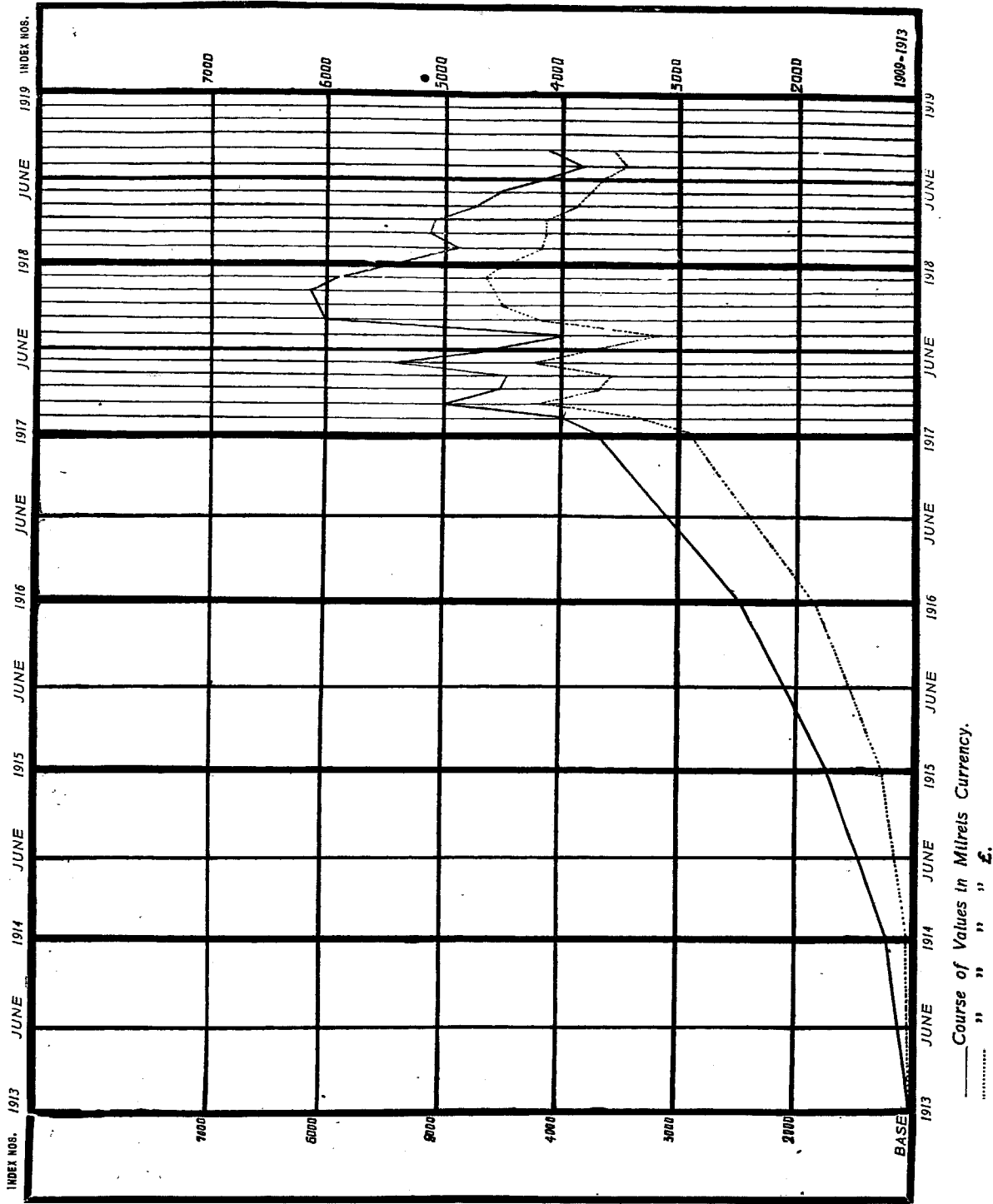
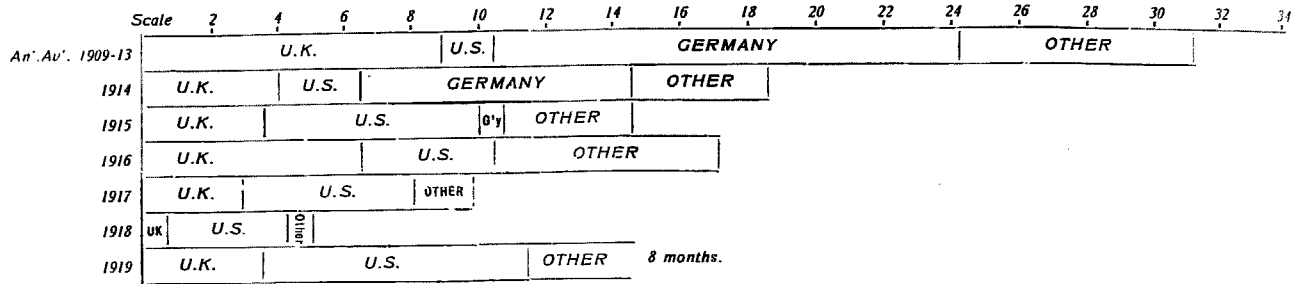


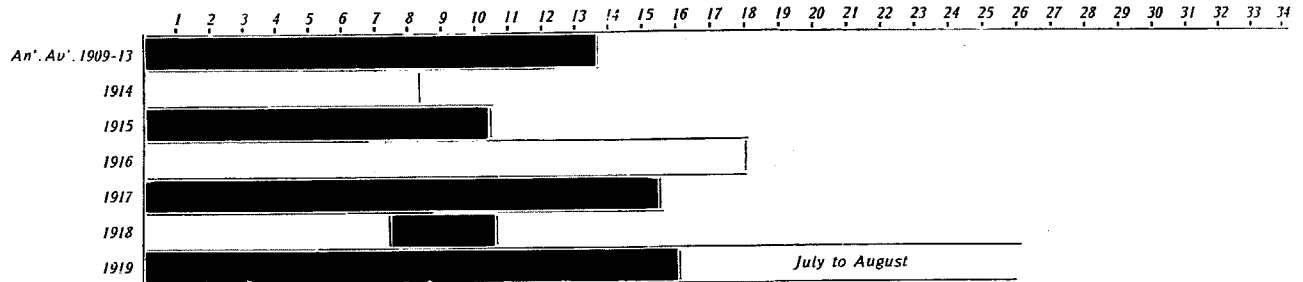
DIAGRAM NO. 2.

# CEMENT

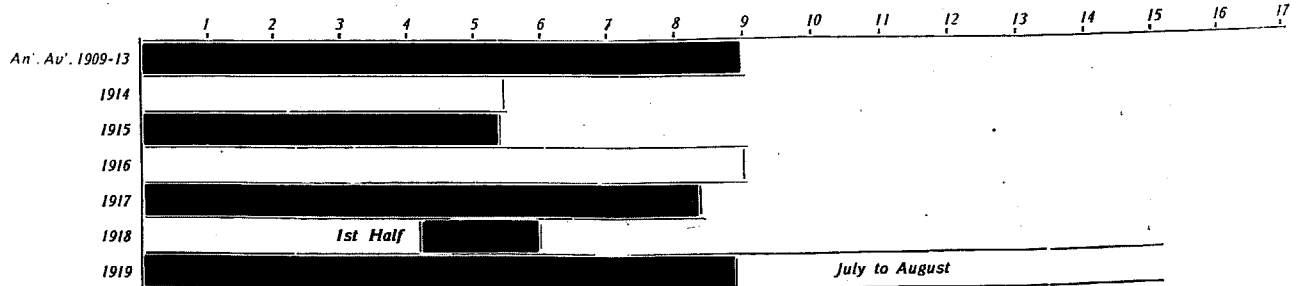
Imports, 1909 to August 1919 IN 10.000 TONS



## VALUE IN 1.000 CONTOS DE REIS



## VALUE IN £100.000



1918—White space denotes value first six months.  
 1918—Black space denotes value second six months.  
 1919—Black space denotes value first six months.  
 1919—White space denotes value July and August.  
 Note.—1,000 milreis equal one Conto. The equivalent in sterling varies with exchange.



## INDEX NUMBERS.

	Quantity Tons	Contos	Value C.I.F.		Per Ton.		Index Numbers.		Exchange d. per milreis.
			£	Milreis	£	Milreis	£	Milreis	
Basis, 5 years, 1909-1913 Annual Avg....	313,392	13,611	991,000	43\$000	2.900	1,000	1,000	15 51-64	
12 months, 1914 .....	180,785	8,488	541,000	47\$000	3.000	1,092	1,041	11 21-32	
Ditto, 1915 .....	144,855	10,446	538,000	72\$000	3.700	1,671	1,292	11 29-64	
Ditto, 1916 .....	169,838	18,031	900,000	106\$600	5.300	2,489	1,843	11 15-16	
Ditto, 1917 .....	98,591	15,536	827,000	156\$000	8.000	3,622	2,918	12 45-64	
January, 1918 .....	7,213	1,242	70,000	172\$189	9.705	4,004	3,346	13 41-64	
February, 1918 .....	6,082	1,298	74,000	213\$415	12.167	4,963	4,195	13 19-64	
2 months .....	13,295	2,540	144,000	—	—	—	—	—	
March, 1918 .....	12,284	2,368	131,000	192\$771	10.752	4,493	3,707	13 7-32	
3 months .....	25,579	4,908	275,000	—	—	—	—	—	
April, 1918 .....	5,793	1,104	61,000	190\$575	10.530	4,432	3,631	12 63-64	
4 months .....	31,372	6,012	336,000	—	—	—	—	—	
May, 1918 .....	1,830	425	23,000	232\$340	12.568	5,400	4,334	12 59-64	
5 months .....	33,202	6,437	359,000	—	—	—	—	—	
June, 1918 .....	5,578	1,096	59,000	196\$665	10.577	4,573	3,647	12 55-64	
6 months .....	38,780	7,533	418,000	—	—	—	—	—	
July, 1918 .....	3,070	531	28,000	172\$964	9.120	4,022	4,145	12 7-64	
7 months .....	41,850	8,064	446,000	—	—	—	—	—	
August, 1918 .....	97	25	1,136	257\$732	12.371	5,994	4,266	12 11-64	
8 months .....	41,947	8,089	447,136	—	—	—	—	—	
September, 1918 .....	5,433	1,421	72,000	261\$550	13.252	6,032	4,570	12 1-32	
9 months .....	47,380	9,510	519,136	—	—	—	—	—	
October, 1918 .....	1,407	371	19,000	263\$681	13.504	6,132	4,656	12 13-32	
10 months .....	48,787	9,881	538,136	—	—	—	—	—	
November, 1918 .....	1,029	214	14,000	256\$560	13.605	5,966	4,691	13 11-32	
11 months .....	49,816	10,145	552,136	—	—	—	—	—	
December, 1918 .....	1,899	441	25,000	232\$227	13.165	5,400	4,540	13 19-32	
12 months .....	51,715	10,586	577,136	204\$000	11.151	—	—	—	
January, 1919 .....	11,990	2,519	143,000	210\$000	11.900	4,886	4,143	12 61-64	
February, 1919 .....	13,974	3,080	166,000	220\$000	11.900	5,126	4,132	13 1-32	
2 months .....	25,964	5,599	309,000	—	—	—	—	—	
March, 1919 .....	12,880	2,826	153,000	219\$000	11.900	5,102	4,132	13 1-8	
3 months .....	38,844	8,425	462,000	—	—	—	—	—	
April, 1919 .....	12,338	2,501	137,000	203\$000	11.100	4,714	3,862	13 29-64	
4 months .....	51,182	10,926	599,000	—	—	—	—	—	
May, 1919 .....	6,334	1,206	68,000	196\$000	10.700	4,428	3,734	14 5-16	
5 months .....	57,516	12,132	667,000	—	—	—	—	—	
June, 1919 .....	20,582	3,627	216,000	176\$000	10.500	4,098	3,650	14 3-8	
6 months .....	78,098	15,759	883,000	—	—	—	—	—	
July, 1919 .....	18,409	2,990	179,000	162\$000	9.700	3,777	3,382	14 13-32	
7 months .....	96,507	18,749	1,662,000	—	—	—	—	—	
August, 1919 .....	46,850	7,823	470,000	167\$000	10.000	3,883	3,489	14 3-16	
8 months .....	143,357	26,572	1,532,000	—	—	—	—	—	

Diagram No. 1 represents the variations in the c.i.f. value of a ton of cement from normal, i.e., the average unit value for the five years preceding the war.

Unit values are derived from declarations of quantities and of values in sterling at the point of shipment, plus freight and insurance charges, which together constitute c.i.f. gold value.

The currency value is obtained by reduction of sterling values to paper at the average rate of exchange on the day of entry at the respective Brazilian port.

For comparative purposes the unit values have been reduced to index numbers, on the basis of 1,000 for the average milreis and sterling value for the 5 years directly preceding the war.

Discrepancies between the currency and sterling course of prices are the result of differences of exchange, as shown in the last column.

In few instances were the effects of the declaration of war and subsequent blockade of enemy countries and scarcity of tonnage more immediate and disastrous than in this staple.

In consequence, building and public works in this country were, practically, suspended and 12 months after the armistice have not yet recovered.

Here, as in most other countries, the housing problem is one of the most pressing of issues and for many years to come this country should offer one of the most reliable markets for cement.

Prices, as represented by the c.i.f. value, reached their maximum in October, 1918, when the cost of delivery of a ton of cement exceeded the average for the 5 years preceding the war in sterling by 365.6 per cent and 513.3 per cent in milreis currency.

By July, 1919, the cost had fallen to 238.2 per cent sterling over normal and 277.7 per cent in milreis.

In August, however, there was a reaction and c.i.f. value at close of that month stood at 248.9 per cent sterling and 288.3 per cent currency above normal.

For the 5 years prior to the war, 43.7 per cent of all imports of cement came from Germany, 28.7 per cent from the U.K., 23.0 per cent (inclusive of re-exports) from "other countries" and only 4.6 per cent from the U.S.

During the war, Germany lost her export trade, and her shipments of cement fell to 12.9 per cent of all imports for the 5 years, entirely during the first 8 months of 1914.

In spite of the vacuum caused by stoppage of German exports, the U.K. only just succeeded in maintaining its coefficient of 28.1 per cent, whilst "Other Countries" improved their position from 23 to 25.5 per cent, and the U.S. usurped Germany's position with 33.5 per cent of all imports during the war.

Since the armistice, although no cement has so far been imported from Germany, the coefficient of the U.K. has receded from 28.1 per cent of all imports during the war to 25.3 per cent

## IMPORTS OF CEMENT BY ORIGIN.

	U. S. A.		G. Britain		Germany		Other Countries		Total
	Tons	%	Tons	%	Tons	%	Tons	%	Tons
1909	219	0.1	57,687	28.6	99,619	49.4	44,229	21.9	201,754
1910	436	0.2	100,448	38.0	101,610	38.5	61,677	23.3	264,171
1911	2,147	0.8	81,691	30.4	120,155	44.7	64,696	24.1	268,689
1912	19,241	5.2	79,404	21.6	174,029	47.5	94,358	25.7	367,032
1913	50,624	10.9	130,367	28.0	188,806	40.5	95,517	20.6	465,314
Total 5 years 1909-1913.....	72,667	4.6	449,597	28.7	684,219	43.7	360,477	23.0	1,566,960
Annual Average	14,533	—	89,919	—	136,844	—	72,096	—	313,392
Monthly Average	1,211	—	7,493	—	11,404	—	6,008	—	26,116
1914	24,998	13.8	39,347	21.8	78,442	43.4	37,998	21.0	180,785
1915	64,268	44.4	35,933	24.8	5,288	3.6	39,366	27.2	144,855
1916	40,467	23.8	65,667	38.7	—	—	63,704	37.5	169,838
1917	48,572	49.8	32,171	32.1	—	—	17,848	18.1	98,591
1918	37,903	73.3	8,139	15.7	—	—	5,673	11.0	51,715
Total 5 years 1914-1918.....	216,208	33.5	181,257	28.1	83,730	12.9	164,589	25.5	645,784
Annual Average	43,241	—	36,251	—	16,746	—	32,918	—	129,156
Monthly Average	3,604	—	3,021	—	1,395	—	2,743	—	10,763
6 months 1918	27,444	70.7	7,472	19.3	—	—	3,864	10.0	38,780
12 months 1918	37,903	73.3	8,139	15.7	—	—	5,673	11.0	51,715
6 months 1919	44,825	57.4	13,840	17.7	—	—	19,433	24.9	78,098
July 1919	9,545	51.8	2,950	16.0	—	—	5,914	32.2	18,409
7 months 1919	54,370	56.3	16,790	17.4	—	—	25,347	26.3	96,507
August 1919	26,026	55.6	19,463	41.5	—	—	1,361	2.9	46,850
8 months 1919	80,396	56.1	36,253	25.3	—	—	26,708	18.6	143,357
8 months Average	10,049	56.1	4,532	25.3	—	—	3,338	18.6	17,919

for the 8 months Jan.-August, 1919, and that of "other countries" from 25.5 to 18.6 per cent, whilst from 33.5 per cent for the previous five years, the coefficient of the U.S. rose to 56.1 per cent of all the cement imported into Brazil.

Before the war, when exchanges were normal, Germany accounted for 43.7 per cent of all the cement imported into this country.

With unlimited supplies of the raw material available within her own boundaries and exchanges so immensely in her favour, the control of this and most neutral markets seems but a question of tonnage.

One thing, however, is palpable, that the U.K. cannot afford to be put at a disadvantage in her trade with this country and should claim most favoured nation treatment for this important staple and the extension of the 20 per cent rebate on duties allowed to the U.S. to Britain and the Commonwealth.

The following monthly averages show at a glance the ascendancy the U.S. has gained during the war in this trade:—

Imports from:	5 years		8 months	
	1909-13	1914-18	1919	1919
Germany	11,404	1,395	Nil	
United Kingdom	7,493	3,021	4,532	
United States	1,211	3,604	10,049	
Other countries	6,008	2,743	3,338	
Total	26,116	10,763	17,919	

Details for cost, freight and insurance previous to 1918 are not available and this year is, therefore, adopted as the starting point or standard of comparison.

	Cost in Country of Origin.		Freight & Insurance.		Brazil C.I.F.
	Index		Index		
	Milreis	Nos.	Milreis	Nos.	
12 mos, 1918 basis.	80,190	1,000	124,509	1,000	1,000
6 months, 1919	99,631	1,242	102,154	820	989
July, 1919	78,222	976	84,198	677	796
August, 1919	86,660	1,081	80,320	645	818

Compared with the average for the year 1918, cost in country of origin shows increase of 24.4 per cent for the first six months of the current year, following the armistice.

In July it had dropped 2.4 per cent below the average of 1918, but rose again in August to 8.1 per cent over same.

Meanwhile freight and insurance showed continuous shrinkage of 18 per cent for the first 6 months of the current year as compared with the average of 1918, 32.3 per cent in July and 35.5 per cent in August.

Whilst cost went up, freight and insurance went down, so that by August c.i.f. value was 18.2 per cent under that of 1918.

## Destination of Imports, First 8 Months, 1919.

	Tons		F.O.B. Value milreis
	Tons	%	
Manaos	588	0.4	127,540
Para	1,137	0.8	236,383
Maranhao	670	0.5	116,337
Parnahyba	70	—	16,058
Fortaleza (Ceara)	1,814	1.3	300,287
Natal	529	0.4	85,973
Cabedello	153	0.1	29,254
Pernambuco	11,744	8.2	2,465,390
Maceio	742	0.5	150,526
Bahia	5,590	3.9	1,096,330
Rio de Janeiro	75,720	52.8	13,659,745
Santos	37,704	26.3	6,935,920
Paranagua	153	0.1	34,079
Foz de Iguassu	—	—	205
Florianopolis	47	—	9,681
Rio Grande do Sul	3,574	2.5	725,403
Porto Alegre	1,172	0.8	247,318
Sant'Anna do Livramento	1,673	1.2	278,913
Quarahy	23	—	5,244
Uruguayana	131	—	18,567
S. Borges	1	—	423
Corumba	94	0.1	26,959
Bella Vista	—	—	2
Aracaju	28	—	5,711
Total	143,357	100.0	26,572,248

Of the total imported during the first 8 months of the current year, 79.1 per cent was consigned to Rio and Santos, 11,744 tons or 2.2 per cent to Pernambuco, 5,590 tons or 3.9 per cent to Bahia, 6,575 tons or 4.5 per cent to different ports of Rio Grandedo Sul, and the balance of 5,984 tons or 4.2 per cent to 13 other smaller ports.

## MONEY

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

	90 days	Sight	Sovs.	Value
Monday, 24 Nov. ....	17 5-32	17	20\$000	1\$665
Tuesday, 25 Nov. ....	17 25-64	17 15-64	—	1\$665
Wednesday, 26 Nov. .	17 19-32	17 7-16	20\$100	1\$665
Thursday, 27 Nov. ...	17 15-16	17 49-64	19\$700	1\$665
Friday, 28 Nov. ....	18 5-32	17 63-64	19\$900	1\$665
Saturday, 29 Nov. ....	18 23-64	18 3-16	19\$000	1\$665
Average .....	17 49-64	17 39-64	19\$920	1\$665
Equivalent .....	17.765625	17.601562	19\$920	1\$665

Monday, 24th Nov. The Bank of Brazil posted 17 1-8d. Other banks quoted 17 1-16d to 17 5-32d, the latter rate in the Banque Française et Italienne. There was money for commercial bills at 17 1-4d prompt, 17 3-16d for December and 17 1-8d for January. The market closed at 17 9-32d bank and 17 3-8d for bills. The New York-London rate came \$4.05; Paris-London came 38.80; the mark was a trifle firmer and was quoted locally at 90 reis.

Tuesday, 25th Nov. The Bank of Brazil posted 17 1-4d. Other banks quoted 17 1-4d to 17 5-16d, with money for commercial bills at 17 7-16d. During the day the bank rate rose to 17 1/2d,

with money at 17 5-8d. The New York rate came \$4.07; Paris-London was unchanged. There is some local demand for francs, probably on account of the new French loan, which is reported to be for 4 milliard francs, the issue price being 495 per 500 franc bond, with interest at 6 per cent. Marks were quoted locally at 90 reis.

Wednesday, 26th Nov. The Bank of Brazil posted 17 1/2d. Other banks quoted 17 1/2d to 17 9-16d, with money for commercial bills at 17 5-8d. The market was firm throughout the day and closed at 17 3/4d bank and money at 17 13-16d. The New York-London rate came \$4.06.5; Paris-London, 38.95; marks locally were unchanged.

Thursday, 27th Nov. The Bank of Brazil posted 17 1/2d, which it afterwards raised to 18d. Other banks quoted 17 1/2d to 17 13-16d. There was money for commercial bills at 17 15-16d for prompt, and at 17 1/2d for delivery during January. The market continued firm throughout the day and closed at 18 1-16d bank with money for commercial bills at 18 3-16d for prompt and 18d for January. The New York-London rate came \$4.05.25; Paris-London 39.32; marks were quoted locally at 87 reis.

Friday, 28th Nov. The Bank of Brazil posted 18 1-8d. Other banks quoted 18 1-16d to 18 1-8d, with money for commercial bills at 18 1-4d. The market continued again to advance and closed at 18 11-32d bank and money for commercial bills at 18 7-16d. The New York-London rate came \$4.03.75; Paris-London 39.36; marks were quoted locally at 85.

Saturday, 29th Nov. The Bank of Brazil posted 18 3-8d. Other banks quoted 18 5-16d to 18 3-8d, the latter rate in the Banque Française et Italienne. There was money for commercial bills at 18 7-16d for usual delivery and 18 3-8d for futures. 18 7-16d was done in bank paper, but the market closed quiet. In Santos no bills were offering. The dollar came \$4.01.75 to the £. Francs 39.20 to 39.30; and marks were sold locally at 85 reis.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Cocoa & Tobacco		Av. per Total diem
										Tobacco	Total	
31 January, 1918 .....	1,368	352	442	—	189	16	11	—	104	35	—	2,517 81
28 February .....	1,218	122	184	—	39	80	€	—	148	53	—	1,850 65
31 March .....	878	120	256	2	233	34	3	54	84	26	—	1,690 54
30 April .....	1,584	62	566	3	208	88	11	43	70	22	—	2,657 95
31 May .....	2,251	190	124	20	122	91	4	172	65	60	—	3,099 100
30 June .....	1,674	112	205	1	150	68	23	93	—	11	—	2,337 78
1st 6 months, 1918 ...	8,973	958	1,777	26	941	377	58	362	471	207	—	14,150 78
31 July .....	1,595	117	420	62	109	164	40	594	146	—	—	3,247 105
31 August .....	991	304	258	122	150	92	68	32	111	28	—	2,156 70
30 September .....	1,029	285	291	154	94	9	7	220	126	20	—	2,235 75
31 October .....	1,198	57	277	139	88	60	7	49	71	21	—	1,967 63
30 November .....	1,402	176	70	292	139	37	22	18	8	3	—	2,167 72
31 December .....	2,851	149	137	172	120	113	35	75	67	—	—	3,719 120
2nd 6 months, 1918 ...	9,066	1,088	1,453	941	700	475	179	988	529	72	—	15,491 84
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,350	1,000	279	—	29,641 91
Monthly Average 1918	1,503	171	269	81	137	71	18	111	83	23	—	2,470 81
Weekly average 1918.	347	39	62	19	32	16	5	26	19	5	—	570 81
31 January .....	3,512	146	239	18	411	94	39	35	408	23	—	4,925 159
28 February .....	7,227	148	151	2	22	46	—	—	247	30	—	7,873 281
31 March .....	7,023	119	43	6	8	6	1	140	108	27	—	7,481 241
30 April .....	5,857	61	358	—	21	—	—	19	89	52	—	6,457 216
31 May .....	4,616	81	47	—	15	5	—	51	36	73	—	4,924 160
30 June .....	6,967	34	235	—	19	24	28	134	130	92	—	7,672 246
1st 6 months, 1919 ...	35,202	589	1,073	26	496	175	68	379	1,027	297	—	39,332 217
31 July .....	7,169	18	474	12	9	9	27	41	160	46	—	7,965 257
31 August .....	5,231	71	4	105	35	2	33	646	159	33	—	6,319 204
30 September .....	\$3,877	34	511	135	8	1	31	71	65	32	—	4,765 159
31 October .....	\$5,166	34	656	201	40	2	65	150	350	21	—	6,685 218
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
Week ended 26 Nov.	1,350	80	62	218	39	—	15	8	115	5	—	1,892 270
1 to 26 Nov. ....	5,066	120	218	258	104	—	39	70	198	29	—	6,122 235

{Subject to alteration.

Rio de Janeiro, 29th November, 1919.

	Bank of Brazil	Other
Closing quotations, 22 Nov.	17	17 to 17 1-16
Ditto, 29 Nov.	18 3-8	18 5-16 to 18 7-16
Rise	1 3-8	1 5-16 to 1 3-8

There are practically no bills and next to no market money, as importers have taken advantage of high exchange to pay off all they possibly could.

Money is as tight or tighter than ever, and at Santos discounts are practically impossible at even 12 per cent. Here things are not so bad and 7 per cent is obtained without difficulty at the Mercantile Bank and 6 per cent for re-discounts.

Towards the close of the month the monetary position should be easier, seeing that Treasury Bills to the value of 30,000,000\$ will be paid off and 30,000,000\$ more be released in January for payment of interest on apolices.

Meanwhile the market is entirely in the hands of the speculators who boosted exchange by drawing for cash and buying futures from one another.

One, if not two, of these banks have already reached the end of their tether and the end cannot be very far off, when speculators will turn round, forget all about the "balance of trade" and bear for all they are worth.

The sale of 3,000,000 bags of coffee by the State of S. Paulo has not been confirmed, and, even if sold, it seems improbable that the money would be drawn for at anything like actual rates.

The following figures show the effect of boosting exchange on prices:—

**Rise or Fall of Currency and Gold Prices since 31 October last.**

	Currency %	Gold %
Beans	+ 13.4	+ 39.4
Mandioca Meal	Unaltered	+ 23.1
Lard	Unaltered	+ 23.1
Hides	Unaltered	+ 44.7
Tobacco	Unaltered	+ 23.6
Sugar	- 2.1	+ 20.4
Cotton (S. Paulo)	- 5.4	+ 16.4
Rubber	- 22.2	- 2.7
Santos coffee options	- 28.6	- 11.7
Rio coffee, spot	- 25.6	- 8.0

At present quotations, mandioca, lard, hides, tobacco, sugar and S. Paulo cotton would seem to be quite out of the running. The fall in currency prices of 22.2 per cent in rubber and 25 to 28 per cent in coffee, however, gives hopes of an early adjustment.

**London and Brazilian Bank.** The directors of the London and Brazilian Bank have declared an interim dividend for the half year ended 31 July last of 14s per share, less income tax, being at the rate of 14 per cent per annum, payable on and after 28 Oct.

**Banco Italo-Belga.** At the general meeting held on 26 Nov. last, the balance sheet for the year ended 30 June was approved, showing profits to value of fcs. 3,600,000.00.

The dividend to be distributed will therefore be at the rate of 12 per cent, as against 10 per cent last year, leaving fcs. 1,700,000 to be carried forward.

New shares to the value of fcs. 25,000,000 have been issued at a premium of 200 francs per share or fcs. 10,000,000 in the aggregate, to be placed to an extraordinary reserve fund.

Subscription to the new shares was reserved to actual shareholders and has been largely covered. In virtue of this issue the capital has been raised to fcs. 50,000,000, of which 50 per cent called up.

In consequence of the approval of the balance sheet of 30th June, 1919, and increase of capital, the reserve fund of the Banco Italo-Belga is raised to fcs. 19,125,500.00.

**Money Market Quotations.**

	29 Nov, '19	22 Nov, '19	30 Nov, '19
*Apolices, uniformiz., 1:000\$ buyers	997\$	992\$	—
*Rio Municipal, 1906, buyers	193\$	194\$	—
*Ditto, 1917, buyers	188\$	188\$	—
Brazil Funding, 1898, 5 per cent	81	81	76
Ditto, 1914	73½	73	84½
Conversão, 1910, 4 per cent	53	55	64
Ditto, 1908, 5 per cent	76	76	70
Federal District, 5 per cent	79	79	—
Brazil Railway	5¼	5¼	12
Brazil Traction	62	60	57¼
Leopoldina Railway	46	43	43
S. Paulo Railway	187	187	186
Dumont Coffee 7½ per cent pref.	9	9	9½
St. John del Rey Mining Ord.	18-6	18-6	—
Rio Flour Mills	85	85	—
London and Brazilian Bank	26½	26½	—
Royal Mail, Ord	207	208	—
*Bank of Brazil, buyers	260\$	250\$	—
British War Loan, 1929-47 5%	90 7-8	91 5-8	—
Consols, 2½ per cent	51	51¼	59 7-8
French Rent, 3 per cent	60.05	60.50	62.90
Ditto, 5 per cent, 1915	87.85	89.10	—
Ditto, 4 per cent, 1917	71.75	71.70	—

**\*Closing of Rio Stock Exchange.**

	29 Nov, 1919	22 Nov, 1919	30 Nov, 1919
<b>Exchange:—</b>			
New York-London.			
(Teleg.) dol. per £	4.00.75	4.04.50	4.76.43
Paris-London			
(Teleg.) fcs. per £	38.39	38.95	25.17
<b>Sight Rates, Rio on:</b>			
London, pence...	17 7-8/18 3-32	16 9-32/16 7-8	13 3-13 ½
Paris	\$342—\$351	\$365—\$382	\$678—\$695
Italy	\$280—\$290	\$295—\$300	\$590—\$620
Portugal	1\$240—1\$410	1\$480—1\$590	2\$400—2\$470
New York	3\$320—3\$365	3\$550—3\$685	3\$740—3\$800
Switzerland	\$605—\$622	\$720—\$760	\$760—\$770
Spain	\$665—\$690	\$720—\$760	\$755—\$770
B. Aires, peso	1\$440—1\$460	1\$550—1\$570	1\$685—1\$710
B. Aires, gold	3\$300—3\$360	3\$510—3\$740	—
Montevideo	3\$500—3\$560	3\$790—3\$900	4\$460—4\$600
Denmark	—\$730	—\$780	—
Norway	\$760—\$820	\$800—\$840	—
Sweden	\$780—\$950	\$820—\$870	—
Japan	1\$800—1\$900	—	—
Belgium	\$368—\$380	\$391—\$410	—
Holland (florin)	1\$275—1\$400	1\$350—1\$420	—
Austria	—\$070	—\$070	—
Hamburg	\$085—\$100	\$090—\$100	—
<b>Value of £ sterling</b>			
at sight rate	13\$061—13\$241	14\$040—14\$545	—
<b>Value, 1 sovereign</b>			
buyers	—19\$800	—20\$100	—
Discounts, London	5 5-8 %	5 7-8 %	3 9-16 %
Ditto, New York	4 3-16 %	4 3-16 %	4 1-4 %
Do, Bank of England	6 %	6 %	5 %

**REMEMBER!**

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Caixa do Correio 1521.

Telephone: Norte 1966.

## Railway News

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

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1919	Nov. 22nd	866-000\$	16 17/32	£ 59,650	£ 1,949,336
1918	Nov. 23rd	619-000\$	13 17/32	£ 34,899	£ 1,450,237
Increase...	—	247-000\$	3-	£ 24,751	= 499,099
Decrease...	—	—	—	—	—

### THE S. PAULO RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1919	Nov. 23	731:381\$300	13 3 32	52.091-17-5	1.612.129-7 -2
1918	Nov. 24	563:410\$400	13 11/16	32,192 -0 -0	1.400.252-1-7
Increase..	—	167:9704900	3 13/32	19,959-17-5	211,877-5-7
Decrease..	—	—	—	—	—

Increase compared with corresponding period last year:—Differences of exchange, £7,996 6s 4d; meat, (2:616\$500), £186 7s 2d; beans, (16:673\$100), £1,187 10s 6d; other traffic (148:681\$300) £10,589 13s 5d; total £19,959 17s 5d.

## COFFEE

Rio de Janeiro, 29th November, 1919.

#### Spot:—

	New York.				
	Rio	Santos	Rio	Santos	
	7s	4s	7s	4s	7s
Nov. 22 .....	15\$700	n.q.	115½c	26¼c	24½c
Nov. 29 .....	13\$400	n.q.	*15 c	25½c	23¾c
Fall .....	2\$300	—	¾c	¾c	¾c
Ditto, % .....	14.2	—	4.8	2.9	3.6

†Quotations of 21 Nov. \*Quotations of 28 Nov.

#### Options:—

	Rio		Santos		New York	
	Dec.	Dec.	Jan.	Dec.	Mar.	
Nov. 22 .....	15\$250	13\$725	13\$300	15.25c	15.70c	
Nov. 29 .....	13\$300	10\$825	10\$675	14.10c	14.59c	
Fall .....	1\$950	2\$900	2,\$625	1.15c	1.11c	
Ditto % .....	12.8	21.1	19.7	7.5	7.7	

Entries fell off at Rio, but show an unexpected increase at Santos that if continued will upset official estimates.

In fact, the movement is so disquieting as to suggest something wrong with the figures for entries furnished by the S. Paulo Railway, and the possibility of bags of beans, which are the same weight, having been reckoned as coffee. It seems unlikely that the S. Paulo Railway would be so careless, but to make sure the traffic manager at the request of the Associação Commercial of Santos, has ordered an enquiry to be made at each station.

It is not, however, to be wondered at that entries should go up and prices slump, seeing that no one any longer trusts in

Government declarations, having only too much ground to fear that part at least of the 3,000,000 bags belonging to the S. Paulo Government have been sold and possibly drawn for already.

If that is so the rise of exchange would be explained.

With regard to the 94,000 bags of Rio coffee held by the S. Paulo Government, a rumour was current that they had been disposed of to a local exporting house at 16\$000 when the quotation was around 17\$200!

The rise of exchange has upset all calculations and planters are now tumbling over one another to get rid of this year's crop at almost any price.

The stuff now going out of the country has been sold months ago and new business being out of the question, as soon as old sales are shipped, it seems likely that there will be a complete cessation of all exports except coffee.

When it is remembered that but a few weeks ago the S. Paulo Government had the opportunity of liquidating its 3,000,000 bags at 20\$000, it must be confessed that the business has been badly bungled, and if rumours come true is likely to be worse than bungled before the 3,000,000 bags are finally disposed of.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
Quotations for week ended 29th November, 1919.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November .....	15\$900	15\$700	13\$200	13\$000
December .....	15\$400	15\$300	13\$200	13\$000
January .....	15\$400	15\$300	13\$200	13\$000
March .....	15\$400	15\$250	13\$200	13\$000
April .....	15\$400	15\$250	13\$200	13\$000
May .....	15\$400	15\$250	13\$200	13\$000

Total sales of futures during the week, 399,000 bags.

Sales of futures at Santos were as follows:—Nov. 22nd, 145,000 bags; 24th, 264,000; 25th, 328,000; 26th, 240,000; 27th, 292,000; 28th, 225,000; total 1,494,000.

**The Coffee Position.** Of the world's visible supply, one quarter is held by the S. Paulo Government, and inclusive of the free stock of 2,000,000 bags, Brazil is responsible for about 45 per cent of the whole visible supply.

Reserves in consuming markets are far below normal and exact steady buying. Consumption is increasing in spite of high prices and the control of markets seems so indisputably in Brazilian hands, that only by sheer stupidity or worse could so favourable a position be sacrificed.

Yet it was just at the psychical moment, when very little firmness would have ensured a rise of prices that would have put all previous performances into the shade, that the whole position has been given away by advertising the intention of the S. Paulo Government to dispose at once of its stock of 3,000,000 bags!

**Entries** at the two ports—Rio and Santos—for the week ended 27th November show increase of 10,404 bags or 6.2 per cent as compared with the previous week, accounted for by decrease of 3,915 bags or 6.3 per cent at Rio, but increase of 14,319 bags or 13.6 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 17,363 bags or 8.9 per cent, accounted for by increase of 25,357 bags or 76.2 per cent at Rio, but shrinkage of 42,720 bags or 26.4 per cent at Santos.

For the crop to 27th November, entries at the two ports show falling off of 695,828 bags or 15.8 per cent, accounted for by increase of 318,850 bags or 42.1 per cent at Rio, but shrinkage of 1,014,678 bags or 27.8 per cent at Santos.

**COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED NOVEMBER 27TH AND FOR THE CROP FROM 1st JULY TO 27th NOVEMBER, 1919.**

	1918-19		1919-20		Inc. or Dec.	%	Crop		Week ending Nov. 27.
	1918-19	1919-20	1918-19	1919-20			1918-19	1917-18	
United States	961,366	2,431,768	+1,470,402	152.9	3,891,879	5,926,760	54,233		
France (Continent)	56,039	643,180	+ 587,141	1047.7	2,522,756	1,033,302	104,913		
Cette (Switzerland)	34,750	—	— 34,750	100.0	73,735	90,792	—		
Algiers, Dakar Tunis.	270	79,282	+ 79,012	29363.7	32,788	6,400	750		
Italy	337,648	2,514	— 335,134	99.2	590,335	1,116,252	—		
Trieste and Ragusa	—	22,042	+ 22,042	100.0	78,000	—	15,042		
United Kingdom	8	39,429	+ 39,421	100.0	150,366	57	9,333		
U.K. to order	—	—	—	—	64,900	25,475	—		
Gib'tar, Malta, Barbad.	53,250	7,455	— 45,795	87.2	65,286	—	750		
Canada	—	2,300	+ 2,300	100.0	20,400	287,329	—		
South Africa	124,385	90,502	— 33,882	27.2	150,210	—	—		
Belgium	—	201,400	+ 201,400	100.0	367,356	55,059	33,452		
Holland	—	141,099	+ 141,099	100.0	92,147	156,209	4,750		
Scandinavia	151,893	372,945	+ 243,102	187.2	788,982	89,115	—		
Spain, Mellila, Ceuta	73,251	17,982	— 55,269	75.5	280,507	2,278	—		
Portugal	—	3,343	+ 3,343	100.0	238	75,000	30		
Egypt	—	12,773	+ 12,773	100.0	—	425,674	10,520		
Plate and Pacific	259,737	121,989	— 137,748	53.0	407,531	9,061	2,110		
Japan and East	6	2,503	+ 2,497	100.0	60	28,852	—		
Russia and Finland	—	260	+ 260	100.0	5,500	1,500	—		
Greece	—	7,000	+ 7,000	100.0	67,175	—	500		
Roumania	—	—	—	—	1,000	—	—		
Bulgaria	—	—	—	—	500	—	—		
Turkey	—	1,875	+ 1,875	100.0	6,000	—	—		
Germany (direct)	—	3,015	+ 3,015	100.0	—	—	—		
<b>Total</b>	<b>2,052,603</b>	<b>4,204,657</b>	<b>+2,152,054</b>	<b>104.8</b>	<b>9,657,651</b>	<b>9,329,115</b>	<b>236,383</b>		
Coastwise	92,453	49,576	— 42,877	46.4	200,095	330,165	165		
<b>Grand Total</b>	<b>1,145,056</b>	<b>4,254,233</b>	<b>+2,109,177</b>	<b>—</b>	<b>9,857,746</b>	<b>9,659,280</b>	<b>236,546</b>		

Clearances Overseas at the two ports for the week ended 27th November were smaller and amounted to 236,383 bags, as against 301,582 bags for the previous week, and their f.o.b. value £1,350,072, as against £1,758,319 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 65,199 bags or 21.6 per cent, accounted for by shrinkage of 69,841 bags at Rio, but increase of 4,642 bags at Santos.

Of the total clearances at the two ports for the week of 236,383 bags, 45,752 bags or 19.4 per cent were cleared from Rio and 190,631 bags or 80.6 per cent from Santos, 104,913 bags or 44.4 per cent going to France, 54,233 bags or 22.9 per cent to the United States, 33,452 bags or 14.1 per cent to Belgium, 15,042 bags or 6.4 per cent to Trieste, 10,520 bags or 4.5 per cent to Egypt, 9,333 bags or 4 per cent to the United Kingdom, 4,750 bags or 2 per cent to Holland, 2,110 bags or 0.9 per cent to the Plate, 750 bags or 0.3 per cent to Algiers, Dakar and Tunis, 750 bags or 0.3 per cent to Gibraltar, 500 bags or 0.2 per cent to Greece and 30 bags to Portugal.

For the crop clearances overseas at the two ports continued to improve, and to 27 Nov. show increase of 2,152,054 bags or 104.8 per cent, as against 101 per cent up to the previous week, that to the United States alone being 1,470,402 bags or 152.9 per cent, France 587,141 bags or 1047.7 per cent, Scandinavia 243,102 bags or 187.2 per cent, Belgium 201,400 bags or 100 per cent, Holland 141,099 bags or 100 per cent, Algiers, Dakar and Tunis (French Possessions) 79,012 bags or 29363.7 per cent, United Kingdom 39,421 bags or 100 per cent, Trieste and Ragusa 22,042 bags or 100 per cent, Egypt 12,773 bags or 100 per cent and smaller increases to Greece, Portugal, Canada, Japan and Far East, Finland, Turkey and 3,015 bags to Germany direct, all other destinations showing shrinkage, the largest being that of Italy of 335,134 bags or 99.2 per cent, Plate and Pacific, 137,748 bags or 53 per cent, Spain and Colonies 55,269 bags or 75.5 per cent, Gibraltar and Malta 50,795 bags or 87.2 per cent, Cette (for Switzerland) 34,750 bags or 100 per cent, and South Africa 33,882 bags or 27.2 per cent.

Coastwise clearances at the two ports for the crop to 27th Nov. show a falling off of 42,877 bags or 46.4 per cent.

**Clearances by Flag, 1 July to 27 Nov., 1919:—**

	Eags		Bags		Week ended Nov. 27
	Eags	%	Bags	%	
British to U.S.	1,523,574	81.7	—	—	35,375
To Europe	303,701	16.3	—	—	70,121
Plate and Pacific	32,835	1.8	—	—	360
To Sundry Ports	5,500	0.2	—	—	—
<b>Total British</b>	<b>1,865,610</b>	<b>44.4</b>	<b>1,865,610</b>	<b>44.4</b>	<b>105,856</b>
<b>Other Flags—French</b>	<b>368,542</b>	<b>8.8</b>	<b>368,542</b>	<b>8.8</b>	<b>51,020</b>
Scandinavian	520,000	12.4	—	—	—
American	531,323	12.6	—	—	19,858
Japanese	297,446	7.1	—	—	250
Brazilian	262,566	6.2	—	—	23,905
Belgian	190,509	4.5	—	—	20,452
Dutch	124,127	3.0	—	—	—
Italian	20,927	0.5	—	—	15,042
Spanish	18,057	0.4	—	—	—
Argentine	5,550	0.1	—	—	—
<b>Total</b>	<b>4,204,657</b>	<b>100.0</b>	<b>4,204,657</b>	<b>100.0</b>	<b>236,383</b>

F.F.B. Value for the two ports for the week ended 27 Nov. averaged £5.711 per bag, as against £6.493 for the previous week and £6.333 for the crop, as against £2.797 for the corresponding period last crop. The sharp decrease in the value for the week was due to the rise in sterling exchange.

Coffee Loaded (embarques) at the two ports for the week were larger and amounted to 193,149 bags, as against 188,628 bags for the previous week, and their f.o.b. value £1,120,207 and £1,224,762 respectively. Again, the drop in the value for the week was due to the rise in sterling exchange.

Sales (declared) at the two ports for the week were likewise larger and amounted to 82,717 bags, as against 30,097 bags for the previous week.

Stocks at the two ports—Rio and Santos—on 27th November show falling off of 9,778 bags, accounted for by increase of 12,597 bags at Rio, but shrinkage of 22,375 bags at Santos, total Brazilian stocks on same date being distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	124,131	
Ditto, free, in 1st and 2nd hands	366,962	491,093
Santos, in hands of S. Paulo Govt.	2,949,454	
Ditto, free, in 1st and 2nd hands	1,702,088	4,651,542
Ditto, Bahia, ditto		28,800
Stocks at three ports on 27th November, 1919		5,171,435
Stocks at three ports on 20th November, 1919		5,193,713
Stocks at three ports on 28th November, 1918		2,750,706

Stocks in Java. The 1916 and 1917 Robusta crops, says Dauring & Zoon, have, apparently, been already shipped, but part of the 1918 and 1919 crops amounting to 600,000 peculs Java or 610,000 bags of 60 kilos, remain to be shipped.

Quotations:—

1918	Exch.	Spot No. 7 Rio Store N. Y.	Near Options Cents	Ric No. 7 Rs.	f.o.b. Coat Cents	C&F Cents
(c) Dec. 28	13 5-8	17 1-4	15.70	16\$500	15.50	16.80
(e) June 28	14 21-32	22 1-2	21.89	23\$800	23.60	24.65
July 5	Holiday.					
July 12	14 13-32	Holiday		24\$100	Holiday	
(d) July 19	14 21-32	22 1-4	21.20	22\$400	22.10	23.10
(e) July 26	14 9-16	22 1/2	22.00	22\$900	22.40	23.40
(d) Aug. 2	14 1/2	22 1/2	21.26	22\$700	22.20	23.20
(d) Aug. 14	14 1-4	21 5-8	20.43	22\$400	22.00	23.00
(d) Aug. 28	14 5-16	20.00	18.75	21\$100	20.60	21.30
Sept. 6	14 15-32	18 1/2	17.24	19\$100	18.75	19.75
Sept. 13	14 5-8	16 1-4	15.38	16\$000	16.00	17.00
Sept. 20	—	15 1/2	14.70	—	—	—
(f) Sept. 27	14 5-8	15 1/2	14.79	16\$200	16.45	17.20
(f) Oct. 4	14 23-32	15 1/2	15.35	16\$000	16.30	17.05
(f) Oct. 11	14 13-16	15 1/2	14.90	16\$900	17.00	17.75
(f) Oct. 18	14 23-32	16 1/2	15.98	17\$200	17.30	18.05
(f) Oct. 25	14 3-4	16 1/2	16.17	17\$800	17.50	18.25
(f) Nov. 1	Holiday.					
(g) Nov. 8	15 3-4	17 1/2	17.29	17.900	18.54	19.10
Nov. 15	Holiday.					
(h) Nov. 22	17 7-32	15 1/2	15.25	15\$700	18.27	18.80
(i) Nov. 29	18 1/2	15	14.60	13\$400	16.47	17.00

- (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.
- (i) Freight 65 cents in full per bag.

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

	Stocks	Deliv. 1919	V.Sup.	Stocks	Deliv. 1918	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	181	1,314	1,207	81	1,431
Sept. 29	752	162	1,432	1,139	84	1,115
Oct. 6	710	108	1,564	1,054	87	1,458
Oct. 13	754	110	1,563	992	78	1,412
Oct. 20	854	117	1,571	962	88	1,324
Oct. 27	995	138	1,588	869	93	1,318
Nov. 3	1,065	110	1,591	889	99	1,218
Nov. 10	1,130	56	1,612	910	85	1,232
Nov. 17	1,118	112	1,625	877	91	1,175
Nov. 24	1,235	170	1,550	893	129	1,050

Havre:—

	Brazil	Other	Total	Brazil	Other	Total
5 Sept.	643	444	1,087	479	136	615
12 Sept.	654	472	1,126	456	132	588
19 Sept.	678	522	1,200	422	128	550
26 Sept.	592	576	1,168	405	126	531
3 Oct.	563	585	1,148	385	119	504
10 Oct.	544	597	1,141	374	115	489
17 Oct.	515	611	1,126	352	111	463
24 Oct.	499	602	1,101	336	107	443
31 Oct.	484	597	1,081	324	106	430
7 Nov.	464	590	1,054	285	98	383
14 Nov.	441	592	1,033	260	93	353
21 Nov.	421	598	1,019	224	87	311
28 Nov.	411	592	1,003	186	85	271

Exports of Coffee During October.

	Bags	F.O.B. Value Milreis	£
Rio	307,209	23,806,076\$	1,446,033
Santos	658,625	72,573,239\$	4,408,257
Victoria	76,968	5,859,267\$	355,905

	Bags	F.O.B. Value Milreis	£
Rio	934,961	80,877,376\$	4,846,434
Santos	2,539,119	302,273,201\$	18,125,513
Victoria	267,188	22,444,886\$	1,344,394

Visible Supply of the World (From "Le Café.")

	Oct, 1919	Sept, 1919	Oct, 1918	Increase or Decrease Oct. on Sept, '19	Oct, '19 - Oct, '18
England	354	420	381	- 66	- 27
Antwerp	170	212	—	+ 42	+ 170
Havre	1,239	1,399	524	- 160	+ 715
Marseilles	152	107	124	+ 45	+ 28
Bordeaux	86	88	35	- 2	+ 51
Holland	363	272	—	+ 91	+ 363
Total, Brazil sorts	1,019	1,285	748	- 266	+ 271
Ditto, other	1,345	1,213	316	+ 132	+ 1,029
Total	2,364	2,498	1,064	- 134	+ 1,300
Afloat, Braz-Eurp	221	329	96	- 108	+ 125
V. Supply, Europe	2,585	2,827	1,160	- 242	+ 1,425

Stocks, U.S.:—					
Brazil sorts	727	637	1,128	+ 90	- 401
Other sorts	570	439	769	+ 131	- 199
Total	1,297	1,076	1,897	+ 221	- 600
Afloat, Braz.-U.S.	670	605	376	+ 65	+ 294
V. Supply, U.S.	1,967	1,681	2,273	+ 286	- 306

Visible Supply of the World:—					
Brazil sorts, free	5,131	5,158	7,119	- 27	- 1,988
Other sorts, free	1,915	1,652	1,085	+ 263	+ 830
Total, free	7,046	6,810	8,204	+ 236	- 1,158
Earmarked, Rio	124	124	124	—	—
Ditto, Santos	2,949	2,949	2,949	—	—
V. Supply, World	10,119	9,883	11,277	+ 236	- 1,158

On October 1st, the world's visible supply, inclusive of S. Paulo Government stocks, stood at 10,119,000 bags, an increase as compared with the previous month of 236,000 bags, but shrinkage of 1,158,000 as compared with 1st October last year.

## World's Deliveries:—

	1919 Sept.	1918 Sept.	Differ- ence
In 1,000 bags.			
United States .....	780	498	+ 282
10 European ports .....	712	201	+ 511
Other European ports .....	29	121	- 92
Cape, Argentina, Chile, coastwise, etc.	54	132	- 78
<b>Total, Brazil sorts .....</b>	<b>1,027</b>	<b>724</b>	<b>+ 303</b>
<b>Ditto, other sorts .....</b>	<b>548</b>	<b>228</b>	<b>+ 320</b>
<b>Total, all sorts .....</b>	<b>1,575</b>	<b>952</b>	<b>+ 623</b>

Increase in deliveries as compared with last year of 623,000 bags or 65.4 per cent, of which 403,000 bags or 55.7 per cent in Brazil sorts and of 320,000 bags or 140.4 per cent in other sorts.

—Circular of Duiring & Zoon, 2nd October, 1919:—The month under review had quite a different aspect. The trade has entered into heavy commitments in view of an active demand, but consuming markets were absolutely indifferent and export was handicapped by the stringency of the money market in Central countries, as is exhibited by the extremely low rates of exchange and so prices have had to pay the penalty of over-confidence. Values experienced a sharp relapse, strongly influenced by futures. Robusta coffee is some 10cts down, closing at 56 to 59 cts; other descriptions have been showing more resistance. Supplies brought to market have been chiefly bought in, many importers not being prepared to follow the decline. The reduced rates brought along a better attendance of buyers, whilst former German and Austrian exchange would no doubt be conducive to stimulate export. Imports are now assuming smaller proportions in consequence of the actual figures of supply. The Robusta crops 1916 and 1917 are expected to have been shipped, leaving for shipment part of the 1918 and 1919 crops, computed to be about 600,000 peculs Java; it is expected that these will find eager competition from foreign markets, considering the relative cheapness of this description. Rapid alterations have been the ruling feature in Robusta futures, quotations on balance showing a substantial decline. The volume of business has not been in proportion, closing quotations are 54 7/8c for December, 49cts for March, 47 1/4cts for May and 46cts for September. Arrivals during August both in Europe and the United States have been extensive, exceeding deliveries by 440,000 bags, whilst the visible supply is only showing an addition of 23,000 bags. Arrivals during September are likely to have been on a more moderate scale.

Stocks on 1st October: Netherland East Indies 204,500 bags, Brazil 62,000, Central America and West Indies 106,500, Africa 5,000; total, 378,000, as against 352,800 on 1 Sept.

—Circular of Minford, Lueder & Co, Oct. 17:—The spot demand has been moderate with prices practically unchanged for Santos and mild coffee, but higher for Rios, following the advance of futures. The clearances from Brazil for the first 12 days of October amount to 369,700 bags destined as follows: to the United States 273,000 bags, to Europe 91,900 bags, elsewhere 4,800 bags. The arrivals of Brazils have been large, and spot stocks have increased, but owing to strikes are not yet on offer. The visible supply of Brazil coffee for the United States is now 1,549,091 bags against 1,350,812 bags last year. While this shows an increase, yet it is from 1 to 1 1/2 million bags less than a normal pre-war visible. The figures for the world's visible supply on October 1st, as made up by the Coffee Exchange, are 10,767,776 bags, and include 386,000 in Genoa, hitherto not reported; including the other known non-reported points, 12 million bags is a fair estimate in comparison with an estimate of the same amount last year. The Brazil seaport stocks are now 5,577,000 bags against 8,298,000 bags last year. Freight rates from Brazil to the United States are now quoted 80c and 5 per cent primage per bag, the average pre-war rate was from 35c to 40c. Any advantage of lower rates

appears to favour the shippers and not the buyers. The deliveries of all kinds of coffee in the United States from July 1st to Oct. 14th amount to 2,770,389 bags, against 2,490,602 bags last year, an increase of 279,787 bags. No further information regarding sales of Government stocks, now withheld, but no sales are expected until after the turn of the year. As far as reported only about 8,000 bags of coffee have been exported from the United States to Europe this month. Judging from the deliveries, the interior should have fairly good stocks; but our information is that supplies are not evenly distributed, many dealers both jobbers and roasters having very moderate stocks. A consideration of the present situation leads us to the opinion that normal stocks should be carried. Prices between now and the end of the present crop year are more likely to advance materially than decline. This applies specially to milds and Rio coffees, both of which are relatively cheaper than Santos. In case the European markets should get in a position to buy more freely, a very considerable advance would occur. It is reported that Brazil restrictions against trading with Germany have been cancelled and the ports declared open. This has caused an impression that Germany will renew exports to Brazil, and in return take payment in coffee and other products; this may become an important factor favouring prices.

Cost and Freight.—Brazil offers have averaged higher, with moderate sales. Offerings of resales on weak days, hedged against on the Exchange, interfered with regular tenders and do not represent the Brazil market, frequently lead to mistaken ideas as to the actual Brazil markets.

Deliveries of Brazil coffee in the United States continue very good, notwithstanding the spot demand is rather quiet, they are mostly arrivals taken ex ship for interior importers. For the 16 days of October they are 253,061 bags against 262,813 bags in September and 197,536 bags in October a year ago.

Milds.—The demand is quiet, and prices practically unchanged, which is surprising as many mild coffees are being sold fully a cent cheaper than Santos. If the European demand should improve the effect would quickly appear and prices take their normal premium position. Stocks are gradually creeping up to last year's figures, and on October 14th were 639,268 bags against 703,230 bags last year. The arrivals between October 1st and 14th were 174,329 bags and the deliveries 103,385 bags.

Coffee Futures.—Trading has averaged fairly active with a slowly declining tendency up to Wednesday; since then, on short covering and a more bullish sentiment, a good advance has been established. It will be understood that the prices of futures mainly depend upon whether the Rio holders are able to sustain their market, indications are that they will, and owing to the large short interest existing in Rio may force prices much higher. The changes in the Santos market, while they have an influence, are of little importance, as they are very much above a parity of future prices. With a considerable short interest in all the speculative markets and values under existing conditions reasonable, the chances favour a further advance as the crop season progresses. To-day the market closed barely steady on profit taking at from 75 to 79 points advance from last Friday's close. For the same time Havre has advanced 2 1/2 to 4 1-4 francs and the Santos future market changed equal to from 18 points decline to 8 points advance.

## Coffee Statistics

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.  
During the week ended 27th November, 1919  
IN BAGS OF 60 KILOS

	Nov. 27 1919	Nov. 20 1919	Nov. 27 1918	Nov. 20 1918	Cleared Nov. 27/1919	
	Bags	Bags	£	£	Bags	£
Rio.....	45,752	115,593	185,812	504,426	1,197,641	5,440,722
Santos.....	190,631	185,989	1,164,260	1,233,693	3,007,011	21,186,823
Total 1919/1920..	236,383	301,582	1,350,072	1,738,119	4,204,652	26,627,545
do 1918/1919..	69,646	52,603	203,104	212,189	2,053,513	5,743,918



# COMPANHIA COMMERCIAL DE SÃO PAULO

**SÃO PAULO**  
Rua Álvares 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.

**ENTRIES.**

**IN BAGS OF 60 KILOS.**

During the week ended 27th November, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 27 1919	Nov. 20 1919	Nov. 28 1918	Nov. 27 1919	Nov. 28 1918
Central and Leopoldina					
By.....	54,353	56,889	32,492	959,082	691,987
Inland.....	1,496	3,275	—	61,708	19,843
Coastwise, discharged ..	2,500	2,100	500	55,389	45,499
Total.....	58,349	62,264	32,992	1,076,179	757,329
Transferred from Rio to Nietheroy.....	—	—	—	—	—
Net Entries at Rio.....	58,349	62,264	32,992	1,076,179	757,329
Nietheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nietheroy & transit.	58,349	62,264	32,992	1,076,179	757,329
Total Santos.	118,985	104,666	161,705	2,633,625	3,648,303
Total Rio & Santos.	177,334	166,930	194,697	3,709,804	4,405,632

The total entries by the different S. Paulo Railways for the Crop to Nov. 27th, 1919 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1920	1,901,967	750,742	2,653,709	2,633,625	—
1918/1919	3,268,201	357,121	3,625,322	3,648,303	—

**SALES OF COFFEE (DECLARED).**

During the week ended 27th November, 1919.

	Nov. 27/1919.	Nov. 20/1919	Nov. 28/1918
Rio.....	35,717	30,097	22,421
Santos.....	47,000	—	67,000
Total.....	82,717	30,097	89,421

**COFFEE LOADED (EMBARQUES).**

During the week ended 27th November, 1919.

**IN BAGS OF 60 KILOS.**

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 Nov. 27	1919 Nov. 20	1918 Nov. 28	1919 Nov. 27	1918 Nov. 28
Rio.....	54,789	51,290	22,205	1,140,507	536,668
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	54,789	51,290	22,205	1,140,507	536,668
Santos.....	141,360	137,329	72,241	2,927,033	1,533,544
Total Rio & Santos.....	196,149	188,628	94,446	4,067,540	2,070,212

**COFFEE SAILED.**

During the week ended 27th November, 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.....	21,877	23,625	—	250	—	—	45,752	1,260,679
Santos.....	32,356	156,415	165	1,860	—	—	190,796	3,009,790
19 9/1920..	54,233	180,040	165	2,110	—	—	236,548	4,270,469
1918/1919..	59,300	2,010	5,461	8,336	—	—	75,107	2,147,006

**COFFEE PRICE CURRENT.**

During the week ended 27th November, 1919.

	Nov. 21	Nov. 22	Nov. 24	Nov. 25	Nov. 26	Nov. 27	Average	Closing Nov. 29
RIO—milreis per 10 kilos....	11,167	11,236	11,031	10,622	10,622	10,214	10,996	9,532
Market N. & 10ks.	11,575	11,371	11,459	11,031	11,031	10,822	10,474	9,124
• N. 7	10,758	10,630	10,622	10,214	9,941	9,805	10,077	8,575
• N. 8	11,031	10,962	10,894	10,486	10,214	10,077	9,839	8,034
• N. 9	10,214	10,145	10,077	9,669	9,669	9,260	7,627	—
SANTOS—milreis per 10 kilos.	9,669	9,601	9,533	9,124	9,124	8,715	—	—
Spot No. 4	17,200	15,500	15,500	15,500	14,500	14,500	15,450	—
Spot No. 7 10ks.	15,300	13,500	12,500	12,500	11,500	11,500	12,633	—
N. YORK, cent. per lb.....								Nov. 28
Spot Rio No. 6	16 1/4	—	—	15 7/8	15 3/4	15 3/4	—	15 1/2
• No. 7	15 3/4	—	—	15 3/8	15 1/4	15 1/4	—	15-
Spot Santos No. 4	26 1/4	—	—	25 3/4	25 1/2	25 1/2	—	25 1/2
• No. 7	24 1/2	—	—	24-	23 3/4	23 3/4	—	23 3/4
Options—								Nov. 29
• Dec.....	15.15	15.25	15.08	14.90	14.65	—	15.00	14.10
• Mar.....	15.45	15.70	15.75	15.38	15.15	—	15.45	14.50
• May.....	15.50	15.75	15.65	15.44	15.25	—	15.52	14.76
HAVRE—50 Kilos francs.								Nov. 29
Dec.....	218.00	218.50	224.00	224.00	220.00	217.00	218.75	216.75
Mar.....	218.50	209.00	217.00	217.00	213.00	210.00	214.00	209.75
May.....	201.50	202.00	202.25	202.25	204.00	202.50	204.40	202.50
LONDON per cwt Options—shillings								Nov. 29
• Dec.....	122/-	122/-	112/6	118/-	121/6	120/9	119/5	119/9
• March.....	117/6	117/6	118/6	118/3	117/-	117/-	117/7	108/6
• May.....	114/-	114/-	114/6	114/6	113/8	112/6	115/10	111/6

**OUR OWN STOCK.**

**IN BAGS OF 60 KILOS**

RIO Stock on Nov. 20th, 1919	448,560	
Entries during week ended Nov. 27th, 1919	58,349	
	506,909	
London (Embarques), for the week Nov. 27th, 1919.	54,789	
	452,120	
STOCK AT RIO ON Nov. 27th, 1919		
Stock at Nictheroy and Porto da Madama and Ilha do Vianna Nov. 20th, 1919	29,526	
Afloat on Nov. 20th, 1919	410	
Entries at Nictheroy plus total embarques including transit	54,789	
	84,725	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Nov. 27th, 1919	45,752	
	38,973	
STOCK IN NICTHEROY AND AFLOAT ON Nov. 27th, 1919		491,093
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Nov. 27th, 1919	4,673,917	
SANTOS Stock on Nov. 20th, 1919	118,985	
Entries for week ended Nov. 27th, 1919	4,792,902	
	4,911,887	
Loaded (embarques) during same week	141,360	
	4,770,527	
STOCK AT SANTO ON Nov. 27th, 1919	41,300	4,651,542
SAHIA stock on Nov. 20th, 1919	5,700	
Entries during week ended Nov. th. 27 1919	47,000	
	52,700	
Clearances during same week	18,200	
Stock at Bahia on Nov. 27th, 1919	28,800	
Stock at Rio, Santos and Bahia Nov. 27th, 1919	5,171,456	
do do do do Nov. 20th, 1919	5,193,713	
do do do do Nov. 28th, 1918	8,760,706	
Including 3,678,585 bags purchased by the São Paulo Government		

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 27th November, 1919.

BOUGAINVILLE—Havre	Jessouroun Irmaos	3,000	
Ditto	Cia. Leme Ferreira	500	3,500
FRANCIS—New York	McKinlay & Co.	2,000	
Ditto	Costa Ribeiro & Co.	1,500	
Ditto	Carlo Pareto & Co.	1,000	
Ditto	Castro Silva & Co.	1,570	6,000
FDITH CAVELL—Marseilles	Jessouroun Irmaos	6,750	
Ditto	Pinto & Co.	1,375	
Ditto	E. G. Fontes & Co.	1,000	
Ditto	Cia. Leme Ferreira	503	
Ditto—Tunis	Louis Boher & Co.	750	
Ditto—Alexandria	Pinto & Co.	750	
Ditto—Pireus	Pinto & Co.	500	
Ditto—Gibraltar	Jeour na Irmaos	125	11,750
KOREAN PRINCE—New Orleans	E. Johnston & Co.	6,875	
Ditto	Ornstein & Co.	5,500	
Ditto	Jessouroun Irm. & Co.	1,250	
Ditto	Hard Band & Co.	500	
Ditto	Leon Israel & Co.	500	
Ditto	Sidney Cox & Co.	250	14,875
HAWAII MARU—Buenos Aires	Ornstein & Co.	—	250
CAMPEIRO—Gibraltar	E. Johnston & Co.	—	625
PORTFIELD—Buenos Aires	Louis Boher & Co.	—	500
COLUMBIA—Trieste	E. Johnston & Co.	2,500	
Ditto	Carlo Pareto & Co.	2,000	
Ditto	McKinlay & Co.	1,000	
Ditto	Hard Band & Co.	500	
Ditto	E. Urban & Co.	750	
Ditto	Castro Silva & Co.	500	
Ditto	Ornstein & Co.	500	7,750
LAKE FORNEY—N. York	Grace & Co.	500	
Ditto	A. Costa Pires	2	502
Total overseas			46,752

**SANTOS.**

During the week ended 27th November, 1919.

EDITH CAVELL—Marseilles	Nioac & Co.	3,400	
Ditto	Comp. Leme Ferreira	1,250	
Ditto	S. A. Levy	1,250	
Ditto	A. Junqueira	1,000	
Ditto	Armando Cardoso	100	
Ditto—Alexandria	R. A. Toledo	6,000	12,000

COLUMBIA—Trieste	Naumann Gepp & Co.	3,000	
Ditto	Comp. P. Chaves	3,000	
Ditto	J. Aron & Co.	1,000	
Ditto	Prado Ferreira & Co.	250	
Ditto—Consumption	Pascual & Co.	40	
Ditto	Campos & Poccia	2	7,242
DABBO—London	Naumann Gepp & Co.	2	
Ditto	Geo W. Ennor	1	3
EPTACIO PESSOA—B. Aires	F Lima Nogueira	—	1,000
RADNORSHIRE—Havre	E. Johnston & Co.	10,000	
Ditto	S. A. C. M. Wright	8,000	
Ditto	H. Martinuson	5,000	
Ditto	J. O. Mello & Co.	4,000	
Ditto	Raphael Sampaio & Co.	4,000	
Ditto	R. A. Toledo & Co.	2,618	
Ditto	A. Ferreira & Co.	2,500	
Ditto	A. Junqueira & Co.	1,000	
Ditto	Soc. F. Brasileira	1,000	
Ditto—London	E. Johnston & Co.	5,685	
Ditto	De la Cour & Co.	2,144	
Ditto	F. S. Hampshire & Co.	1,000	
Ditto	Hard Bond & Co.	500	46,348
UBIER—Antwerp	S. A. C. M. Wright	3,750	
Ditto	Comp. Leme Ferreira	2,571	
Ditto	Comp. Prado Chaves	2,500	
Ditto	S. A. C. Picone	2,250	
Ditto	Jessouroun Irm. & Co.	2,000	
Ditto	J. C. Mello & Co.	1,501	
Ditto	Prado Ferreira	1,000	
Ditto	Leite Santos & Co.	1,000	
Ditto	Hard Band & Co.	750	
Ditto	S. A. C. Malta	500	
Ditto	Comp. Paul. Export	500	
Ditto	Braz. Transmarine	500	
Ditto	Baccarat & Co.	250	
Ditto	S. A. Levy	250	
Ditto	G. Tomaselli & Co.	200	
Ditto—Rotterdam	Comp. Leme Ferreira	1,000	20,452
FRANCIS—New York	Arbuckle & Co.	10,000	
Ditto	Braz. Trading & Co.	3,000	
Ditto	J. Aron & Co.	1,000	14,000
A. TROUDE—Havre	R. A. Toledo & Co.	16,000	
Ditto	De la Cour & Co.	2,500	
Ditto	Comp. Prado Chaves	500	
Ditto—Consumption	A. Falcao & Co.	9	19,009
ANDES—B. Aires	R. A. Toledo & Co.	—	360
OPEQUAN—New York	S. A. Casa Malta	6,050	
Ditto	S. A. C. M. Wright	3,800	
Ditto	Naumann Gepp & Co.	3,750	
Ditto	Grace & Co.	2,000	
Ditto	Theod. Wille & Co.	1,000	
Ditto	Comp. Exp. Santos e Rio	1,000	
Ditto	Joao Osorio	250	
Ditto	Marques Valle & Co.	250	
Ditto	R. A. Toledo & Co.	250	
Ditto	A. Martins Junior & Co.	3	
Ditto	W. Lavory & Co.	2	
Ditto	De la Cour & Co.	1	18,356
SIRIO—Montevideo	And. Junqueira & Co.	—	500
AVARE—Antwerp	M. Bloch Lepeltier	3,250	
Ditto	Naumanan Gepp & Co.	3,250	
Ditto	S. A. C. Picone	2,750	
Ditto	Comp. Prado Chaves	2,000	
Ditto	S. A. Levy	1,500	
Ditto	S. F. Brasileira	250	
Ditto	Prado Ferreira	250	
Ditto	J. Aron & Co.	750	
Ditto—Havre	Comp. Prado Chaves	5,000	
Ditto—Rotterdam	S. F. Brasileira	1,750	
Ditto	Comp. Com. S. Paulo	1,000	
Ditto	Gustavo Trinks & Co.	500	
Ditto	Naumann Gepp & Co.	500	
Ditto—Lisbon	Alvaro Magano	30	22,780
A. S. LAMORNAIX—Havre	Whitaker Brotero	10,000	
Ditto	De la Cour & Co.	2,500	
Ditto	Nioac & Co.	1,000	
Ditto—Consumption	A. Falcao & Co.	9	13,509
RIGEL—Marseilles	R. A. Toledo & Co.	4,000	
Ditto	Comp. Leme Ferreira	2,000	
Ditto	M. B. Lepeltier & Co.	2,000	
Ditto	Nioac & Co.	2,000	
Ditto	F. S. Hampshire	250	
Ditto	Emilio Lebon	2	
Ditto—Alexandria	Prado Ferreira	2,500	
Ditto	Jessouroun Irm. & Co.	1,750	
Ditto	Hard Band & Co.	500	15,002
Total overseas			190,631

**SANTOS—COASTWISE.**

ITAPEMA—Pelotas .....	Americo F. Junior .....	—	4
ITAPUCA—Rio .....	Geo W. Ennor .....	—	1
SIBIO—Corumbá .....	Jorge Barros Pires .....	100	
Ditto— .....	M. F. Oliveira .....	60	160
<b>VICTORIA.</b>			
OPEQUAN—New York .....	Vivacqua & Irmaos .....	9,750	
Ditto— .....	Hard, Band & Co. ....	3,000	
Ditto— .....	A. Prado & Co. ....	3,000	
Ditto— .....	Gerhardt & Co. ....	2,000	17,750
KOREAN PRINCE—New Orleans..	Hard, Band & Co. ....	7,250	
Ditto— .....	Orus Sobrinhos & Co....	4,000	
Ditto— .....	Vivacqua & Irmaos .....	3,500	
Ditto— .....	Gerhardt & Co. ....	3,000	
Ditto— .....	A. Prado & Co. ....	2,000	19,750

**Per Destinations Overseas.**

	Rio	Santos	Total
New Orleans .....	56,250	219,841	276,091
New York .....	60,150	180,461	240,611
Stockholm .....	47,265	55,130	102,395
Rotterdam .....	3,280	56,005	59,285
Havre .....	25,508	15,060	40,568
Copenhagen .....	24,375	13,750	38,125
Marseilles .....	19,625	14,250	33,875
Gothenburg .....	3,900	23,422	27,322
Malmo .....	3,845	17,501	21,346
Antwerp .....	8,634	7,250	15,880
Christiania .....	13,550	3,055	16,605
Oran .....	16,375	—	16,375
Amsterdam .....	1,010	14,230	15,240
Bordeaux .....	1,815	10,660	12,475
Buenos Aires .....	4,849	4,383	9,232
Seville .....	—	5,536	5,536
London .....	—	4,666	4,666
Algiers .....	4,500	—	4,500
Trieste .....	1,754	2,000	3,754
Hamburg .....	254	3,000	3,254
Bergen .....	1,750	1,500	3,250
Trondhjen .....	2,000	1,000	3,000
Gibraltar .....	2,375	—	2,375
Montevideo .....	1,760	—	1,760
Barcelona .....	—	1,500	1,500
Alexandria .....	—	1,000	1,000
Canada .....	1,000	—	1,000
Arendal .....	750	—	750
Aarhus .....	—	750	750
Lisbon .....	725	19	744
Dramen .....	625	—	625
Durban .....	—	550	550
Stavanger .....	—	500	500
Huelva .....	—	300	300
Cadix .....	—	275	275
Malaga .....	—	250	250
Genoa .....	—	200	200
Aslesund .....	—	200	200
Smyrna .....	—	200	200
Barbados .....	125	—	125
Dakar .....	50	—	50
Helsingfors .....	10	—	10
Singapore .....	—	3	3
Consumption .....	—	170	170
<b>Total .....</b>	<b>307,209</b>	<b>658,623</b>	<b>965,832</b>

**COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF OCTOBER, 1919.**

**PER SHIPPERS.**

	Rio	Santos	Total
E. Johnston & Co. ....	43,955	31,825	75,781
Hard, Band & Co. ....	17,580	36,472	54,052
Theodor Wille & Co. ....	24,060	20,645	44,705
Pinto & Co. ....	44,245	—	44,245
McKinlay & Co. ....	34,570	—	34,570
Jessouroun Irmaos & Co. ....	30,330	2,450	32,780
Ornstein & Co. ....	31,866	—	31,866
Grace & Co. ....	9,850	21,500	31,350
Arbuckle & Co. ....	2,000	23,900	25,900
E. G. Fontes & Co. ....	19,625	—	19,625
Leon Israel & Co. ....	8,278	8,625	16,903
Carlo Pareto & Co. ....	13,200	—	13,200
Castro Silva & Co. ....	11,000	—	11,000
Comp. Leme Ferreira .....	1,000	9,656	10,656
Brazilian Transmarine Co. ....	250	9,250	9,500
Eugen Urban & Co. ....	6,318	—	6,318
Norton, Megaaw & Co. ....	6,271	—	6,271
Louis Boher & Co. ....	6,000	—	6,000
The National City Bank .....	5,000	—	5,000
Sidney, Cox & Co. ....	3,000	—	3,000
Serafim & Oliveira .....	1,627	—	1,627
S. A. Casa E. Laport .....	1,378	—	1,378
Costa & Rieiro .....	1,000	—	1,000
Hermano Barcellos .....	902	—	902
Soc. Importadora de Café Ltd .....	600	—	600
Sequeira & Co. ....	385	—	385
José A. Antunes .....	350	—	350
Soares Dutra & Co. ....	323	—	323
Pinheiro & Ladeira .....	260	—	260
De Lamare, Faria & Co. ....	210	—	210
Albuquerque & Co. ....	200	—	200
Fry Youle & Co. ....	125	—	125
S. A. Fonseca Machado .....	125	—	125
Gomes Ribeiro & Bastos .....	125	—	125
Magalhaes & Co. ....	120	—	120
Zenha, Ramos & Co. ....	50	—	50
Naumann Geop & Co. ....	—	58,450	58,450
Companhia Prado Chaves .....	—	56,611	56,611
R. Alves Toledo & Co. ....	—	52,350	52,350
J. Aron & Co. ....	—	30,001	30,001
S. A. Casa Michaelssen Wright .....	—	25,050	25,050
Silva Ferreira & Co. ....	—	23,547	23,547
S. A. Levy .....	—	23,300	23,300
Joao Osorio .....	—	21,300	21,300
Companhia Paulista de Exportação .....	—	20,251	20,251
Harold Cross .....	—	20,174	20,174
De la Cour & Co. ....	—	18,190	18,190
S. A. Casa Malta .....	—	16,781	16,781
Freitas, Lima, Nogueira & Co. ....	—	10,490	10,490
Whitaker, Brotero & Co. ....	—	10,001	10,001
Nioac & Co. ....	—	9,680	9,680
J. C. Mello & Co. ....	—	9,582	9,582
Toledo, Assumpcao & Co. ....	—	9,001	9,001
A. Ferreira & Co. ....	—	9,000	9,000
Comp. Exportadora Santos e Rio..	—	9,000	9,000
Nossack & Co. ....	—	6,866	6,866
Com. Geral e Commercial .....	—	6,500	6,500
Maurice Bloch, Lepeltier & Co. ....	—	5,500	5,500
Raphael Sampaio & Co. ....	—	5,276	5,276
Baccarat & Co. ....	—	5,050	5,050
Henry Martinusson .....	—	5,016	5,016
The Brazilian Trading Co. Ltd. ....	—	3,000	3,000
The Overseas Co., of Brazil Ltd. ....	—	2,760	2,760
George W. Ennor .....	—	2,660	2,660
F. S. Hampshire & Co. ....	—	2,558	2,558
F. S. Hampshire & Co. ....	—	2,050	2,050
Gustav Trinks & Co. ....	—	1,875	1,875
Prado, Ferreira & Co. ....	—	550	550
Joao de Sequeira & Co. ....	—	503	503
Soc. Franco Bresiliense .....	—	500	500
Augusto Carlos Birchkolts & Co. ....	—	250	250
Antunes dos Santos & Co. ....	—	200	200
Andrade Junqueira & Co. ....	—	150	150
Soares Camargo & Co. ....	—	125	125
Venancio de Faria & Irmao .....	—	100	100
Consumption .....	—	170	170
Sundry .....	1,127	6,101	7,228
<b>Total .....</b>	<b>327,305</b>	<b>659,343</b>	<b>986,648</b>

**COASTWISE**

	Rio	Santos	Total
Manaos .....	3,780	—	3,780
Itacatiara .....	350	—	350
Parintins .....	50	—	50
Obidos .....	20	—	20
Para .....	5,980	—	5,980
Maranhao .....	905	—	905
Tutoya .....	200	—	200
Fortaleza .....	250	—	250
Mossoro .....	100	—	100
Natal .....	40	—	40
Pernambuco .....	25	—	25
Maceio .....	348	40	388
Paranagua .....	250	—	250
S. Francisco .....	880	180	1,060
Florianopolis .....	225	—	225
Laguna .....	250	—	250
Imbituba .....	115	—	115
Rio Grande .....	125	300	425
Pelotas .....	2,052	100	2,152
Porto Alegre .....	4,001	100	4,101
Corumbá .....	150	—	150
<b>Total .....</b>	<b>20,096</b>	<b>720</b>	<b>20,816</b>

**RUBBER**

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

	London	Para
	s. d.	
September 6th, 1919 .....	2 5½	38800
September 13th, 1919 .....	2 6	38800
September 20th, 1919 .....	2 6½	38850
September 27th, 1919 .....	2 6½	38700
October 4th, 1919 .....	2 6	38600
October 11th, 1919 .....	2 6	38600
October 25th, 1919 .....	2 6	38600
1 November, 1919 .....	2 6	38600
November 8th, 1919 .....	2 6	38300
November 15th, 1919 .....	—	Holiday
November 22nd, 1919 .....	2 6	38100
November 29th, 1919 .....	2 6	28800

—The s.s. Newton, which left Para for New York with a cargo of 1,496,786 kilos of rubber, took the last of the stock which the Bank of Brazil bought in 1917.

## COTTON

**Raw Cotton.**—Clearances overseas at the ports of Rio and Santos during the week ended 26 Nov, in tons of 1,000 kilos were as follows:—

From Rio: 26, Herschel, Liverpool, Irms. Veras (1,545 bales) 152 tons; Adonis Cunha (123 bales), 20 tons; total Rio, (1,668 bales), 172 tons.

From Santos: 21, Radnorshire, Havre, (2,645 bales), 282 tons; ditto, London, (2,300 bales) 315 tons; 22, Avaré, Lisbon, Alvaro Mazano, (11 bales), 2 tons; 25, Aml. Troude, Havre, (1,689 tons), 220 tons; total Santos, (6,645 bales) 819 tons.

Destination:—	Port of origin.		
	Rio Tons	Santos Tons	Total Tons
Havre .....	—	502	502
London .....	—	315	315
Liverpool .....	172	—	172
Lisbon .....	—	2	2
<b>Total for the week .....</b>	<b>172</b>	<b>819</b>	<b>991</b>
Ditto, 1 to 26 November .....	277	1,870	2,147
Ditto, 1 Jan. to 26 Nov, 1919 .....	1,039	2,547	3,586

Total f.o.b. value of clearances at the two ports for the week amounted to £177,035; ditto, for the month to 26 Nov, £383,547; ditto, for year to same date, £656,455.

—Erratum.—In our last issue we stated that in all 2,595 tons of cotton had been shipped at Santos since 1 Jan. for New York, which should read 45 tons.

—The Pernambuco Market closed on 26 Nov. quiet with sellers offering 1sts at 40\$ per 15 kilos and mediums at 35\$, unchanged as compared with previous Wednesday, as against 50\$ for 1sts on same date last year.

Entries for the week ended 26th November amounted to 2,600 bags of 80 kilos each, as against 2,900 for the previous week and 1,900 bags for the corresponding week last year, and for the crop from 1 Sept. to 26 Nov., 22,500 bags, as against 21,300 for the corresponding period last crop. Stocks on 26 Nov, 54,100 bags, as against 17,800 bags on same date last year.

—The Rio Market closed on 26 Nov. steady, with very little doing for export and at following prices, per 10 kilos:—

	26 Nov, 1919	19 Nov, 1919
Sertões .....	36\$000 to 37\$000	37\$500 to 38\$000
1st sorts .....	35\$000 to 36\$000	36\$500 to 37\$000
Mediums .....	33\$000 to 34\$000	34\$500 to 35\$000
Paulista .....	27\$000 to 28\$000	28\$000 to 28\$500

—The movement for the week ended 26th November was as follows, in bales averaging 75 kilos:—

Stocks on 29th November .....	40,019
Entries during the week .....	4,899
Available .....	44,918
Deliveries during same week .....	1,641
<b>Stocks on 26th November, 1919 .....</b>	<b>43,277</b>

The above movement compares with that of the previous week as follows: Decrease in entries of 2,146 bales and of 3,829 bales in deliveries; increase of 3,258 bales in stocks.

—The S. Paulo Market.—S. Paulo sorts, raw, spot, closed on 19 Nov. quiet at 35\$ per 15 kilos, as against nominal on previous Wednesday, and 39\$ on 12 Nov. The future market closed on same date likewise quiet, with sales of 17,000 arrobas of 15 kilos each or 255 tons, and quoted as follows, per 15 kilos:—

	26 Nov, 1919		19 Nov, 1919	
	Sellers	Buyers	Sellers	Buyers
November .....	—	—	37\$000	35\$000
December .....	35\$000	34\$850	36\$200	35\$800
January .....	35\$900	35\$800	37\$400	37\$200
February .....	37\$200	36\$300	38\$700	37\$900
March .....	—	—	38\$900	38\$300
April .....	—	—	retired	38\$000

Unginned cotton closed on 29 November with spot quiet at 9\$500 to 10\$ per 15 kilos, as against nominal on previous Wednesday and 11\$ on 12 November. Futures not quoted.

Cotton Seed closed on same date with spot again nominal and futures not quoted at all.

—The Liverpool Market.—Market was quoted at 12-30 p.m. on 26 Nov. steady, with rise of 38 to 137 points as compared with previous Wednesday, at prices which ruled as follows, per lb.:—

	26 Nov,'19	19 Nov,'19	27 Nov,'18
Pernambuco & Maceio fair.....	29.31d	27.94d	26.50d
American, fully middling, spot.	25.51d	24.24d	20.27d
Ditto, futures, for December...	23.71d	23.33d	20.29d
Ditto, for March .....	22.14d	21.75d	17.62d

—The New York Market closed on 26 Nov. steady, with rise of 93 to 182 points, as compared with the previous Wednesday, and quoted as follows, per lb.:—

	26 Nov,'19	19 Nov,'19	27 Nov,'18
American futures, for January ...	36.18c	34.36c	27.18c
Ditto, for May .....	32.38c	31.45c	26.15c

## SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended 26 Nov, in bags of 60 kilos, were as follows:

From Rio: 11, Tapajoz, New York (omitted), Octavio Pereira Silva, 10,000 bags; 20, Belmonte, Marseilles, Brazilian Alliance Co, 8,000; E. G. Fontes & Co, 3,000; ditto, Oran, Louis Boher & Co, 4,166; E. G. Fontes & Co, 2,000; ditto, Algiers, Louis Boher & Co, 834; 22, Lake Forney, New York, D. Tyne O'Day & Sons, 10,000; Brazilian Export Office (?) 6,000; 23, Bougainville, Havre, Brazilian Alliance Co, 20,000; Hermanos Barcellos, 3,334; E. G. Fontes & Co, 3,333; total Rio, 70,667 bags.

From Santos: 25, Aml. Troude, Havre, 1 bag.

Destination	Port of Origin.		
	Rio Bags	Santos Bags	Total Bags
Havre .....	26,667	1	26,668
New York .....	26,000	—	26,000
Marseilles .....	11,000	—	11,000
Oran .....	6,166	—	6,166
Algiers .....	834	—	834
<b>Total for the week .....</b>	<b>70,667</b>	<b>1</b>	<b>70,668</b>
Ditto, 1 to 26 November .....	83,680	1	83,681
Ditto, 1 Jan. to 26 Nov, 1919 .....	282,819	10,101	292,920
Ditto, 1 Jan. to 27 Nov, 1918 .....	271,466	11,541	283,007

Total f.o.b. value of clearances at the two ports for the week ended 26 Nov. amounted to £218,435; ditto, for the month to 26th Nov, £258,658; ditto, from 1 Jan. to 26th Nov, £731,402.

Clearances for the week were large and amounted to 70,668 bags, as against nil for the previous week and 49,873 bags for the corresponding week last year. For the month to 26 Nov, clearances were likewise large, 83,681 bags, as against 38,400 bags for the corresponding week last month and 97,050 bags November last year, and for the year to same date, 292,920 bags, as against 283,007 bags for the corresponding period last year.

A feature of this week's clearances is a large shipment of 26,000 bags for New York.

—The Rio Market closed on 26th November firm with prices quoted as follows, per kilo:—white crystal, \$920 to \$960; ditto, 3rd sort, \$850 to \$860; yellow crystal, \$760 to \$780; mascavinho, \$750 to \$800; mascavo, \$610 to \$680.

—The movement for the week ended 26 November was as follows, in bags of 60 kilos:—

Stocks on 19th November .....	172,377
Entries during the week .....	40,201
Available .....	212,578
Deliveries during the same week .....	45,762
Stocks on 26th November, 1919 .....	166,816
Ditto, 27th November, 1918 .....	141,396

The movement compares with that of the previous week as follows:—Entries, increase of 5,587 bags; deliveries, increase of 16,188 bags; stocks, decrease of 5,561 bags.

—The Pernambuco Market closed on 26th November quiet, with prices quoted as follows, per 15 kilos:—

	26 Nov, 1919	19 Nov, 1919	27 Nov, '18
Usinas supr. & 1st. 12\$000-12\$800	11\$900-12\$500	12\$290	
Crystals .....	12\$000-12\$500	11\$700	
Demerara .....	9\$200	9\$500	10\$000
Third sort .....	10\$500-10\$800	10\$800-11\$000	10\$500
Somenos .....	9\$200- 9\$500	9\$000- 9\$500	8\$600
Brutos seccos .....	7\$700- 7\$700	7\$000- 7\$800	5\$600

Entries during the week ended 26th November amounted to 51,200 bags, as against 53,500 bags for the previous week and 76,400 bags for the corresponding week last year and for the crop from 1 Sept. to 26 Nov, 234,800 bags, as against 629,500 bags for the corresponding period last crop. Stocks on 26th, 89,000, as against 80,400 bags on the previous Wednesday and 395,500 bags on same date last year.

—The S. Paulo Market closed on 26 Nov. with spot firm at 66\$ per 15 kilos for refined, filtered, special; 64\$ ditto first; 62\$, ditto 2nd; 58\$ ditto 3rd; 52\$ for somenos, good; 42\$ mascavo; crystals of all sorts and Demerara, nominal. The future market closed with crystals firm at prices quoted as follows, per 60 kilos:

	26 Nov, 1919		19 Nov, 1919	
	Sellers	Buyers	Sellers	Buyers
December .....	56\$650	56\$100	57\$300	57\$000
January .....	55\$950	55\$500	57\$900	57\$200
February .....	55\$000	53\$500	57\$000	55\$000
March .....	54\$000	—	57\$000	—

—Bahia Market—Clearances, 21, Tapajoz, New York, 4,000 bags. Crystals were quoted on 25 Nov at \$760 to \$800 per kilo.

—Cables from Aracaju state that the Sergipe sugar crop will not be one-third of last year's and that the cotton crop will likewise be small.

**Sugar in U.K.** From 3rd November the retail price of sugar in the U.K. was raised by 1d, so that qualities that before the war cost 1½d per lb. now cost 7¼d—an advance of over 400 per cent. For loaf sugar the price will be 8¼d.

The increase, says "The Times," was not unexpected, as the retail price bore no relation to cost in producing countries and were made possible only by advantageous purchases by the Sugar Commission. The world supply, however, is insufficient to meet the demand, so that at the present rate of consumption continuous shortage is to be expected.

Beet sugar production has fallen off by 4,200,000 tons since 1914, while cane has risen by only 1,800,000 tons, leaving a net shrinkage of 2,400,000 tons in supplies.

In the U.S. the prohibition of the use of beer and spirits has led to increased demand for sugar and in the U.K. high prices have not led to reduced consumption.

With the prospects of early exhaustion of the supplies in hand, it is no longer possible to maintain the price of 6¼d to 7¼d per lb. Unless, however, the demand can be simultaneously curtailed, supplies will be insufficient to meet the world's requirements and prices soar.

For such reasons it has been decided to maintain the individual sugar ration at 8 ounces (227 grammes) per week and to prohibit private traders from making purchase in excess of national requirements, estimated by the Sugar Commission at 500,000 tons

less than the quantity to be imported during the current year.

Simultaneously efforts are being made for adoption of a similar policy in other countries.

This decision will probably lead to curtailment of sugar used in manufacture of sweetmeats, for which, in spite of high prices, the demand is constantly growing, 2d per oz being the lowest price for sweets, whilst chocolates have risen to 5s. per oz and much higher in the box.

**The World's Sugar Supplies.** The average annual consumption in the five years' period 1908-13 for the world, says "The Economist" is estimated at 15,850,000 tons, the principal consuming countries being America 3,400,000 tons, British India 2,830,000 tons, United Kingdom 1,800,000 tons, Germany 1,460,000 tons, Russia 1,180,000 tons, Austria-Hungary 680,000 tons, and France 643,000 tons. On the basis of population, the United Kingdom was an easy first in the average consumption per head with America next.

A curious fact is that while the world's supplies averaged nearly 16 million tons a year, the exportable surplus of producing countries averaged only 5 1-3 million tons, of which the U. States absorbed 50 per cent, Great Britain 34 per cent, and British India 11 per cent. Notwithstanding that India produced more sugar than any other country, it was not self-supporting, having to import 20 per cent. of requirements, principally from Mauritius, Java, and Austria-Hungary. On the other hand, the United States, with great resources, produced only 23 per cent. of requirements, and imported very largely from the West Indies. Of European countries, Germany, Austria-Hungary, Russia, France and Holland all produced a varying surplus for export.

With regard to future supplies, the outlook is by no means altogether unsatisfactory, the estimates of the present world's crop being about half a million tons above the pre-war average, but about the same quantity below 1917 yield, and 800,000 tons behind last year. In a table printed in the *Commerce Monthly*, of New York, for September, the average production of the principal sugar-producing countries in the five years preceding the war, the output of 1917 and 1918, and the estimated yield of the 1919 crop, are given as under in short tons:—

Country	1909-13 (5-years average)	1918	*1919
British India .....	2,520,587	3,708,320	2,617,000
Germany .....	2,385,551	1,759,047	1,581,000
Cuba .....	2,050,843	3,859,613	4,480,000
Austria-Hungary .....	1,586,815	748,440	784,000
Russia .....	1,572,136	1,152,010	784,000
Java .....	1,454,540	2,005,992	1,870,000
United States .....	881,734	1,010,660	1,050,000
France .....	751,498	224,297	123,000
Hawaii .....	554,096	576,839	582,000
Porto Rico .....	348,456	453,795	420,000
Formosa and Japan .....	255,249	445,332	466,000
Other countries .....	3,379,013	3,468,565	3,565,000
<b>Total .....</b>	<b>17,740,518</b>	<b>19,412,910</b>	<b>18,312,000</b>

\*Estimated.

This table only is in short tons; to translate into long tons, deduct 10.7 per cent., which in the case of the aggregates would give an estimated 1919 production of 16,350,000 long tons, against 17,332,000 tons actual in 1918, and 17,000,000 tons in 1917, and comparing with a pre-war average of 15,850,000 tons. It will be seen that Cuba now leads the way in sugar production, the present crop being equal to 25 per cent. of the world's supply, and at least 100 per cent more than her pre-war production. Before the war British India and Germany were first and second respectively, with Cuba third. The dislocation occasioned by the war, however, was responsible for great changes. The cutting off of Germany and Austria-Hungary had the effect of stimulating production in other quarters. British India increased her sugar production in 1918 by 50 per cent. over her pre-war average, and had a surplus for export. The present crop appears to have

fallen back to about the old level, and if it realises no more than the estimate, she will have need to import half-a-million tons to meet consumptive requirements. The estimates of the production of Germany and Austria-Hungary approximate to normal home consumption, so that it seems unlikely that either of these countries, upon whose surplus the U.K. relied to so large an extent, will have anything of the present crop to export, unless their own peoples deny themselves. The shortage in these two countries represents a difference of 1,460,000 tons in the world's supply. Russia's crop is put down at half pre-war average, and equal to about 50 per cent. of Russia's normal consumption, while France, which previously was self-supplying and had a small surplus of 30,000 to 40,000 tons for export, will have to import about 600,000 tons. In other words, Europe, including the United Kingdom, will require over six million tons of sugar, and will produce only half that quantity. The falling off in European production is, however, offset by the greater outturn of Cuba, as already noted, by Java, the United States, Japan, and others who have increased their crops. It may be added that the Royal Commission on Sugar, co-operating with the American Food Administration, formed an International Sugar Committee, and arranged to buy the entire Cuban crops of 1917-18 and 1918-19, the United States taking about two-thirds of the production, and the Royal Commission the remaining third.

## BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended 26 November, in bags, of 60 kilos were as follows:—

From Rio de Janeiro: 20, Belmont, Marseilles, Fry Youle & Co, 570; Jessouroun Irms. & Co, 2,409; ditto, Oran, Fonseca Machado & Co, 2,600; 22, Lake Forney, New York, Americo Ney & Co, 750; 23, Bougainville, Havre, Fonseca Machado & Co, 1,000; total Rio, 7,329 bags.

From Santos: 21, Ubier, Rotterdam, 1,000; ditto, Antwerp, 1,000; 21, Radnorshire, Havre, Raphael Sampaio & Co, 4,000 white; Fogaça Rolim & Co, 3,500 white; F. S. Hampshire & Co., 2,000 mulatinho; E. Johnston & Co., Ltd., 2,000 mulatinho; Jessouroun Irmaos & Co, 2,000 mulatinho; 22, Avaré, Rotterdam, Soc. Anon. Michaelsen Wright, 5,500; Jessouroun Irmaos & Co., 3,500; ditto, Lisbon, Alvaro Mazano, 5; 25, Aml. Troude, Havre, R. Alves Toledo & Co., 5,000 bags, Canteiro Carvalho & Co., 1,300 bags; total Santos, 30,805 bags.

Destination	Port of origin		Total Bags
	Rio Bags	Santos Bags	
Havre	1,000	19,800	20,800
Rotterdam	—	10,000	10,000
Marseilles	2,979	—	2,979
Oran	2,600	—	2,600
Antwerp	—	1,000	1,000
New York	750	—	750
Lisbon	—	5	5
Total for the week	7,329	30,805	38,134
Ditto, 1 to 26 November	12,540	88,539	101,079
Ditto, 1 Jan. to 26 Nov, 1919	79,368	469,487	548,855
Ditto, 1 Jan. to 27 Nov, 1918	213,232	863,403	1,076,635
Ditto, 1 Jan. to 28 Nov, 1917	659,495	750,948	1,410,443

Total f.o.b. value of clearances at the two ports for the week amounted to £39,202; for the month to 26 Nov, £103,909; and for the year, 1 Jan. to 26 Nov, £690,488.

Clearances at the two ports for the month to 27 Nov. were the largest since January last, and amounted to 101,079 bags.

—The s.s. Rigel will clear from Santos on 27 Nov. with 11,970 bags of beans for Marseilles. The s.s. Amiral S. Lamornaix will clear from same port on 27 Nov. with 5,000 bags for Havre. The s.s. Campos, will likewise take at same port 1,000 bags for Havana.

—The Rio Market.—Some enquiry for reexport, market closing on 26th November firm and unchanged as compared with the previous week, at prices which were quoted as follows, per 60 kilos:—Black superior, 17\$500 to 20\$; ditto, fair, 15\$ to 16\$500; Coloured, sundry, 21\$ to 22\$500; manteiga (butter), 24\$ to 25\$500; mulatinho (brown), 12\$500 to 17\$500; white, 22\$ to 24\$; Fradinho, 23\$ to 25\$000.

—The S. Paulo market closed on 26th Nov. with spot at 22\$ per 60 kilos for superior clear, cleaned, quiet, and 11\$ for good, dirty, firm; white beans nominal. The future market closed firm at prices which ruled as follows, per 60 kilos:—

	26 Nov. 1919		19 Nov. 1919	
	Sellers	Buyers	Sellers	Buyers
Clear				
December	12\$800	12\$400	10\$600	11\$200
January	12\$800	12\$500	10\$700	—
Dirty.				
December	—	10\$500	9\$800	—
January	—	—	9\$500	—
Wet season.				
December	20\$000	16\$000	—	—
January	17\$500	14\$000	—	—
February	17\$000	13\$000	—	—
White.				
December	24\$500	—	21\$000	23\$000

## RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 26 Nov, in bags of 60 kilos, were as follows:

From Santos: Nov. 21, s.s. Ubier, Antwerp, sundry shippers, 2,000 bags; 21, Radnorshire, Havre, Nioac & Co, 3,000; 22, Avaré, Lisbon, Alvaro Mazano, 5; ditto, Rotterdam, Gustav Trinks, 1,000; Jessouroun Irms. & Co., 1,000; total Santos, 7,005 bags.

Destination	Port of Orig.		Total Bags
	Rio Bags	Santos Bags	
Havre	—	3,000	3,000
Antwerp	—	2,000	2,000
Rotterdam	—	2,000	2,000
Lisbon	—	5	5
Total for the week	—	7,005	7,005
Ditto, 1 to 26 November	510	14,371	14,881
Ditto, 1 Jan. to 26 Nov. 1910	6,737	88,193	94,930
Ditto, 1 Jan. to 27 Nov. 1918	18,969	74,056	93,025
Ditto, 1 Jan. to 28 Nov. 1917	50,631	395,759	446,390

Total f.o.b. value of clearances for the week amounted to £21,470; ditto, for the month to 26 Nov, £45,610; ditto, for the year from 1 Jan. to 26 Nov. £274,055.

—The Rio Market closed on 26th Nov, firm and unaltered as compared with the previous Wednesday at prices which were 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.—Spot was quoted on 26 Nov. weak, with agulha, cleaned, special, superior and good, nominal; ditto, fair, 35\$ per 60 kilos; ditto, 2nd or split rice, 26\$; Cattete, cleaned, special, 39\$; ditto, superior, 38\$; ditto, good, 34\$; ditto, split rice, 32\$; ditto, split 2nd, 25\$; querera, 22\$; rice in husk not quoted. Futures closed weak with only agulha in husk quoted, as follows, per 60 kilos: February delivery, 20\$ buyers and 22\$300 sellers; March, 21\$ buyers; other months; not quoted. Business for export paralysed.

## MANDIOCA MEAL

There were no clearances overseas of mandioca meal at either port of Rio or Santos during the week ended 26 November.

—The S. Paulo Market—Spot was quoted on 26 Nov. weak at prices which ruled as follows, unaltered as compared with previous Wednesday:—Rio Grande 1st, 16\$500 per 50 kilos; Araras, 1st, 11\$ per 60 kilos; ditto, 2nd, 10\$500 per 45 kilos. Futures not quoted. Nothing doing for export.

## COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia according to manifests received during the week ended 26 Nov., in bags of 60 kilos were as follows:—

From Bahia: 20, Lancaster Castle, New York, 8,000; 21, Tapajoz, New York, Magalhães & Co, 2,500; total Bahia, 10,500 bags.

Destination	Port of Origin.		
	Rio Bags	Bahia Bags	Total Bags
New York, total for week .....	—	10,500	10,500
Total, 1 to 26 November .....	6	48,562	48,568
Ditto, 1 Jan. to 26 Nov, 1919 .....	12,591	760,427	773,018
Ditto, 1 Jan. to 27 Nov, 1918 .....	51,356	552,863	604,219

Total f.o.b. value of clearances at the two ports for the week amounted to £60,228; ditto, for the month to 26 Nov, £278,586; ditto, from 1 Jan. to 26 Nov, £3,971,180.

—The Bahia Market closed on 25 Nov. weak at 14\$200 to 16\$200 per 15 kilos, as against 15\$ to 17\$500 on 20th.

## MEAT

Clearances overseas of Chilled meat at the ports of Rio and Santos during the week ended 26th November, including details of those of the previous week, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Nov, 20, s.s. Murillo, London, Brazilian Meat Co., (5,430 quarters of beef) 311 tons; ditto, boneless beef, 98 tons; ditto beef cuts, 73 tons; ditto, beef offal, 602 tons; total Rio, 1,084 tons.

From Santos: (further details per last issue), Nov, 14, s.s. Murillo, London, Continental Products Co, (7,189 quarters fores beef, and 7,567 quarters hinds) 868 tons; ditto, 253 tons offal; Cia. Mechanica e Importadora, (4,195 quarters fores and 7,381 hinds), 712 tons; ditto 91 tons offal; total Santos, 1,924 tons.

Destination	Port of Origin		
	Rio Tons	Santos Tons	Total Tons
London, quarters beef .....	311	1,580	1,891
Ditto, boneless beef and beef cuts.	171	—	171
Ditto, offal .....	602	344	946
Total for the week .....	1,084	1,924	3,008
Ditto, 1 to 26 November .....	1,084	1,924	3,008
Ditto, month of October .....	4,051	5,727	9,778
Ditto, 1 Jan. to 26 Nov, 1919 .....	15,086	29,861	44,947
Ditto, 1 Jan. to 27 Nov, 1918 .....	26,413	30,362	56,775
F.O.B. value for the week .....	£ 83,398	£ 134,822	£ 218,220
Ditto, 1 to 26 November .....	83,398	134,822	218,220
Ditto, month of October .....	273,460	382,655	656,115
Ditto, 1 Jan. to 26 Nov, 1919 .....	1,012,523	1,938,281	2,950,804

Summary of clearances by quality from 1st Jan. to 26th Nov. 1919:—

Quality	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
Beef .....	14,096	28,812	42,908
Offal .....	159	427	586
Pork .....	831	622	1,453
Total .....	15,086	29,861	44,947
F.O.B. Value:—			
Beef .....	£ 918,782	£ 1,855,232	£ 2,774,014
Pork .....	11,123	32,718	43,841
Offal .....	82,618	50,331	132,949
Total .....	1,012,523	1,938,281	2,950,804

Of the total of 3,008 tons cleared at the two ports for the week, 1,891 tons were beef in quarters (31,762 quarters), 946 tons offal. 98 tons boneless beef and 73 tons beef cuts.

—Sundry clearances—Nov, 20, s.s. Murillo, Rio-London, Brazilian Meat Co., 75 ½ tons cured pork and 32 tons smoked bacon; Nov, 14, s.s. Murillo, Santos-London, Continental Products Co., 254 tons of cured pork; Nov, 21, s.s. Ubier, Santos-Rotterdam, 98 cases weighing 31 tons of canned meat and 41 tons of tallow; 21, s.s. Radnorshire, Santos-London, Continental Products Co., 1,575 cases weighing 65 tons canned meat.

## LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended 26th November, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro Nov. 24, Edith Cavell, Marseilles, Espinondas de Barcellos (110 cases) 8 tons; E. Salathe & Co, (10 cases), 1 tons; ditto 10 (barrels), 2tons; Total Rio, 11 tons.

From Santos: Nov, 20, s.s. Edith Cavell, Marseilles, Jessouroun, Irms. & Co. (3,000 cases), 180 tons; Nov, 21, s.s. Ubier, Antwerp, Sundry shippers, (3,000 cases), 225 tons; ditto, Rotterdam, Sundry shippers, (1,000 cases) 75 tons; Nov, 21, s.s. Rodnorshire, Havre, Neri & Co. (2,000 cases), 150 tons; E. Johnston & Co., (2,000 cases) 150 tons; Jessouroun Irms. & Co., (1,000 cases) 75 tons; ditto, London, ditto (500 cases), 38 tons; Total Santos (12,500 cases), 893 tons.

Destination	Port of Origin		
	Rio Tons	Santos Tons	Total Tons
Havre .....	—	375	375
Marseilles .....	11	180	191
Antwerp .....	—	225	225
Rotterdam .....	—	75	75
London .....	—	38	38
Total for the week .....	11	893	904
Ditto, 1 to 26 November .....	654	893	1,547
Ditto, 1 Jan. to 26 Nov, 1919 .....	11,502	5,789	17,291
Ditto, 1 Jan. to 27 Nov, 1918 .....	6,531	1,823	8,354

Total f.o.b. value of clearances at the two ports for the week amounted to £115,862; ditto, for the month to 26th November, £198,273; ditto, from 1st Jan. to 26th Nov, 1919, £1,959,241.

—The Rio market closed on 26th 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 rise in sterling exchange.

The S. Paulo market closed on 26th Nov. with spot again nominal and futures not quoted. Export business paralysed.

## HIDES

Clearances overseas of hides at the ports of Rio and Santos during the week ended 26th November, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Nov, 22, s.s. Columbia. Trieste, Ornstein & Co., 3 tons dry; Nov. 23, s.s. Bougainville, Havre, Luiz Campos, 15 tons dry; ditto, J. J. d'Amorim Silva, 23 tons dry; total Rio 41 tons dry.

	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
Havre .....	38	—	38
Trieste .....	3	—	3
Total for the week .....	41	—	41
Ditto, 1 to 26 November .....	485	207	692
Ditto, 1 Jan. to 26 Nov. 1919 .....	11,664	3,421	15,085
Ditto, 1 Jan. to 27 Nov. 1918 .....	12,306	3,185	15,491

Total f.o.b. value of clearances at the two ports for the week amounted to £8,467; ditto, for the month to 26th November, £70,154; ditto, 1 Jan. to 26th Nov. £1,357,293.

Summary of clearances by quality, from 1st January to 26th November, in tons of 1,000 kilos:—

	Port of origin.			Total Tons
	Rio Tons	Santos Tons	Total Tons	
Salted .....	11,087	3,409	14,496	
Dry .....	377	12	589	
Total .....	11,664	3,421	15,085	

—The Rio Market closed on 26th 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.

## MANGANESE

Clearances of manganese ore at the ports of Rio, Santos and Bahia during the week ended 26th November, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Nov, 9, s.s. American (omitted) Baltimore, Soc. Anon. de Mines de Manganéz de Ouro Preto, 8,000 tons Nov, 14, Santa Clara (omitted) from previous week, Baltimore, ditto, 2,800 tons; Nov. 22, s.s. Oregonian, Baltimore, D. Tyne O'Day & Co., 8,100 tons; total Rio 18,900 tons.

Note. The omission in publication of clearances per s.s. American and Santa Clara was due to delay in receipt of respective manifests.

Destination	Port of Origin.			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Baltimore, total for week .....	18,900	—	—	18,900
Total 1 to 26 November.. ..	28,337	—	—	28,337
Do, 1 Jan. to 26 Nov.' 19 .....	185,582	165	8,603	194,350
Do, 1 Jan. to 27 Nov.' 18 .....	299,667	—	64,676	364,343

Total f.o.b. value of clearances for the week at the three ports amounted to £80,363; ditto, for the month to 26th Nov. £120,489; ditto, from 1st Jan. to 26th Nov. £912,117.

Clearances for November show great improvement over the previous five months, but all this ore consist of old purchases. There is absolutely no new business doing, not only in consequence of very large stocks at this port of old purchases on account of the U. States Government, but of the great rise in sterling exchange, which has paralysed new export business of all kinds.

The movement at this port for the week ended 26th November was as follows, in tons of 1,000 kilos:—

Stocks on 19th November .....	248,784
Entries during the week .....	3,283

Available .....	252,067
Clearances during the same week .....	18,900

Stock on 26th November, 1919 (approximate) .....	233,167
Ditto, 27th November, 1918 .....	79,541

## TOBACCO

Clearances of leaf tobacco at the ports of Rio, Santos and Bahia according to manifests received during the week ended 26th November, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Nov, 20, s.s. Belmonte, Oran, Fonseca Machado & Co., 19 tons; ditto, Algiers, ditto, 8 tons; total Rio 27 tons.

From Santos: Nov. 21, s.s. Ubier, Rotterdam, Sundry shippers, 8 tons.

From Bahia: Nov, 17, s.s. Ceylan, Bordeaux, Sundry shippers, 54 tons; Nov, 21 s.s. Kenormerland, Amsterdam, Sundry shippers, 20 tons; total Bahia, 174 tons.

Destination.	Port of origin			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Amsterdam .....	—	—	120	120
Bordeaux .....	—	—	54	54
Oran .....	19	—	—	19
Rotterdam .....	—	8	—	8
Algiers .....	8	—	—	8
Total for the week .....	27	8	174	209
Ditto, 1 to 26 November ..	192	8	1,417	1,617
Do, 1 Jan. to 26 Nov,' 19 ..	2,015	362	32,454	34,831
Do, 1 Jan. to 27 Nov,' 18 ..	972	151	24,938	26,061

Total f.o.b. value of clearances at the three ports for the week ended 26th November amounted to £22,352; ditto, for the month to 26th Nov, £169,891; ditto, from 1st Jan. to 26th November, £3,236,675.

—The Rio Market closed on 26th 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\$.

—The Bahia Market closed on 25th Nov, steady at 16\$ to 17\$ per 15 kilos. Some enquiry for exports.

## SUNDRY PRODUCE.

Bananas.—Clearances at the ports of Santos during the week ended 26th November were as follows:—Nov, 23, s.s. Hawaii Maru, Buenos Aires, 15,000 bunches; Nov, 20, s.s. Re Victorio, Buenos Aires, 3,000 bunches; Nov, 25, s.s. Andes, Buenos Aires, 5,678 bunches; ditto Montevideo, 3,000 bunches; total 26,678 bunches.

—Castor Seed. (Mamona).—Clearances at the port of Santos during the same week were as follows:—Nov, 24, s.s. Opequean, New York, Matarazzo & Co. Ltd., 10,000 bags; Nov, 22, s.s. Francis, New York, Matarazzo & Co., Ltd., 10,000 bags; Henrique Metzger 5,000 bags; total 25,000 bags, weighing 1,500 tons, valued at £36,446. The S. Paulo market closed on 26th Nov. with spot weak at \$250 to \$260 per kilo, as against \$270 to \$290 on the previous Wednesday. Futures closed likewise weak at \$340 sellers for January and \$280 buyers for February. Business paralysed in consequence of the tremendous rise in sterling exchange.

—Cotton Seed Oil.—Clearances at the port of Santos during the week ended 19th November were as follows:—Nov, 21, s.s. Radnorshire, Havre, 123 tons.



## PRODUCE STOCKS

Summary of stocks at Rio de Janeiro on 29th and 14th Nov., 1919:—

	29 Nov.	14 Nov.
Beans, bags of 60 kilos .....	64,101	74,569
Cotton, raw, bales, avrg. 75 kilos .....	44,882	41,731
Lard, cases avrg. 60 kilos .....	15,293	15,437
Mandioca meal, bags avrg. 45 kilos....	59,338	72,068
Mandioca starch, ditto .....	6,640	6,451
Rice, bags of 60 kilos .....	38,425	37,284
Sugar, bags of 60 kilos .....	*177,845	174,077
Tapioca, bags .....	7,124	7,625
Wheat flour, bags .....	116,611	95,549
Xarque (Jerked beef), bales .....	113,291	14,753
*White sugar, 147,220 bags; mascavinho 23,552 bags; mascavo, 7,073 bags.		

## SHIPPING

**The Freight Market.** An unexpected reaction has come to pass in the freight market, in spite of the high sterling exchange. Santos reports fair amount of coffee sold for the United States, and an active enquiry for tonnage. This sudden turn has placed coffee shippers in a tight corner, seeing that in consequence of the great excess of tonnage to cargo for that destination and the low freight rate, but a few weeks ago, American, specially Shipping Board tonnage, was withdrawn from this and Santos markets, with the result that available tonnage is now insufficient to meet the demand, and by mid-December there will not be a single vessel on the Santos berth for prompt loading for New York, and only four for New Orleans.

Though the freight rate is still 65c to 80c for New York and New Orleans, a reaction is only to be expected. The low water mark of freight rates for the United States would seem to have been reached, and as exchange is already dropping, the reaction may be a very sharp one. The U. States Shipping Board would seem to have learnt a lesson in distribution of tonnage recently, when freight slumped to 60c in consequence of the large amount of tonnage pressing on the market, and no doubt will, in future, allocate tonnage in proportion to demand and, consequently, keep rates on a higher level.

The market for Europe is unaltered, steamers being full to end December with coffee, cereals, etc. purchased prior to the rise in exchange, but there is very little enquiry for January and other future months' loading.

Both Pernambuco and Bahia are in this market enquiring for tonnage for December for the Mediterranean. Bahia reports prospects for this month good and a great deal of cocoa, coffee, tobacco and hides awaiting shipment for the Mediterranean and tobacco for Marseilles. Pernambuco has about 3,600 tons of sugar for the Mediterranean hung up for lack of tonnage. The freight paid for this commodity to that destination lately ruled 200\$ per 1,000 kilos per national line, and dry hides from Bahia have paid 250s.

Rio Grande do Sul is likewise enquiring for tonnage to load salt at Spanish ports for that State.

Rates for European ports are firm, with tendency to rise.

Three or four Norwegian steamers are now on the Rio and Santos berth for Hamburg direct, for December-January loading at 230s per 1,000 kilos, less 10 per cent rebate; all being full.

—The Royal Mail s.s. Glamorganshire has completed cargo of 25,900 bags of coffee and cereals at this port and 60,000 bags at Santos for London, Antwerp, and Rotterdam at 225s and 5 per cent, £10 and £11 respectively, and the s.s. Sabre 25,000 bags for same destinations. The s.s. Queen Helena has engaged at this port 20,000 bags and 60,000 bags at Santos for Havre at 305 francs and 10 per cent. s.s. Silarus has completed engagements at Santos for Havre and Antwerp.

—The North and South Atlantic Line s.s. Hallsjoerg, 7,000 tons dw., is fully engaged to load for Hamburg, 900 tons Rio and

balance at Santos, December loading; s.s. Thorv. Halvorsen, likewise fully engaged for same destination, 9,000 tons dw, of which 600 tons Rio, chiefly rice and beans, and balance at Santos, end Dec. loading; s.s. Hallfried, 7,000 tons dw, will also load at Rio and Santos, same time and destination; s.s. Isfon, 7,500 tons dw, first half Jan. All four will load at 230s less 10 per cent rebate.

—The French s.s. Provence has engaged 27,000 bags of coffee at this port for Marseilles at 350fcs., early Dec. loading.

—Johnson Line s.s. Drottning Sophia has engaged at Santos 10,000 bags of coffee for Hamburg at 240 kroner less 10 per cent.

—The Royal Belgian Lloyd s.s. Peruvier is offering space for 50,000 bags at this port for Rotterdam, Amsterdam and Antwerp and has engaged 40,000 bags; same steamer is offering space for 47,500 bags at Santos for same destination and has engaged 19,000 bags; s.s. Morinier, first half Dec. loading, is offering space at this port for 30,000 bags, engaged 15,000, and 15,000 bags at Santos, and engaged 5,000 bags for Antwerp, Rotterdam and Amsterdam, via Buenos Aires, at £10 to £11.

—The Lloyd Brasileiro s.s. Curvello, Dec. loading, is offering space for 50,000 bags at this port for Havre, Antwerp and Rotterdam at 280fcs, £10 and £12 per 1,000 kilos respectively; nothing engaged. The s.s. Campos is loading 20,000 bags out of total space offered for 50,000 bags for Barbados, and New York at 80c.

—The Danish s.s. Kentucky, early Dec. loading, is offering space at Santos for 50,000 bags for Hamburg at 250s and Copenhagen at 250 kroner, engaged 30,000 bags; same steamer offering space for 10,500 bags at this port for Copenhagen at 250 kroner and engaged 2,500 bags.

—The Norwegian s.s. Trafalgar is offering space for 23,000 bags at this port for New York and engaged 8,000 bags, and 60,000 bags at Santos, engaged 5,000 bags, all at 80c per bag, mid Dec. loading.

—The Booth Line s.s. Cuthbert, offering at Rio space for 27,000 bags, engaged 3,500 bags, and at Santos 50,000 bags, engaged 5,000 bags, all for New Orleans at 80c per bag.

—The Norwegian S.A. Line s.s. Rio de Janeiro is offering space at this port for 20,000 bags for Norway, engaged 3,375 bags.

—The American s.s. West Indian is loading at this port 6,000 bags at 75c for New York and has space for 14,000 bags more.

—The s.s. Lake Forney is loading 21,500 bags at this port for New York at 75c.

—The Lamport and Holt s.s. Browning, early Dec. loading, is offering space for 10,000 bags at this port for New York and engaged 3,000 bags, and 20,000 bags at Santos and engaged 15,000 bags at 65c and 70c respectively.

—With the sailing of the s.s. Campos on 5 Nov, the Lloyd Brasileiro inaugurated a new line between the ports of Santos, Rio, Bahia, Pernambuco and Para and Barbados, Havana and New Orleans.

**Argentine Freight Market.** The Brazilian market is decidedly stronger and business has been effected at \$20 for Santos and we believe that higher will be asked very shortly. «Times of Argentina».

**A New Norwegian Line to Brazil.** The North and South Atlantic Line, Ltd., (P. Kleppe), with headquarters at Bergen, and affiliated offices at Christiania, New York, Rio de Janeiro and Buenos Aires, have inaugurated their regular overseas route to South American ports via New York with the sailing from Norway of the s.s. Thorvald Halvorsen for Rio, Santos and Buenos Aires.

Three steamships of 5,300, 6,750 and 9,600 tons dw., respectively, have been placed in this service. The largest of the ships, the Thorvald Halvorsen, is equipped with a refrigerating room of 200 tons capacity, and has also modern facilities for carrying approximately 100 first class passengers. This vessel is expected to arrive at this port about 10 Dec, to be followed by the s.s. Hallsjoerg and Halfried. Hamburg will be a port of call on the return voyage. Messrs. Walter & Co., of this city, have been appointed agents of the company.

<h1 style="margin: 0;">PRINCE LINE</h1>		
<b>Regular Service of Steamers between <u>New York, Brazil and River Plate, and vice-versa.</u></b>		
<i>NEXT SAILINGS FOR NEW YORK</i>	<i>EXPECTED FROM NEW YORK</i>	<i>NEXT SAILINGS FOR NEW ORLEANS</i>
		<i>"CHINESE PRINCE" 12th, 15th. DEC.</i>
<b>H. L. WRIGHT, GENERAL AGENT, SANTOS. — HARD, RAND &amp; CO., AGENTS, VICTORIA.</b> <b>CAIXA No. 388 CONDE &amp; CO., AGENTS, BAHIA. CAIXA No. 3845.</b>		
<b>Agents in Rio de Janeiro: DAVIDSON, PULLEN &amp; CO.,</b> <b>Telephones: RUA DA QUITANDA, 146</b> <b>Norte, 5010 &amp; 5011 Teleg. Add.: "Princline" Riojaneiro</b>		

#### Canadian Government Ship Construction Programme.

Canada's shipbuilding programme, although small alongside that of the United States, is an ambitious one. Thirty million dollars was set aside for the construction of ships during the Canadian fiscal year which began in March last. Sixty merchant vessels are to be built under the complete program which was intended to stretch over several years. Twelve of these have been delivered and are now in service, running regular trips to Great Britain, West Indies, United States, ports and South America.

As an example of how quickly they are put in service, the steamer *Canadian Miller* was delivered to the Government on September 27, two days later she sailed from Montreal for Great Britain with a full cargo of goods all Canadian-made. The *Canadian Pioneer* has recently taken to Buenos Aires a similar cargo.

The tonnage of the Government-owned boats so far delivered includes four of 8,400, three of 4,500, three of 3,900 and two of 3,500. Six vessels of the larger type are now being fitted out and will be handed over to the Government during the present month. It is now expected that all will be completed in the early part of next year. Although the vessels are owned by the Government, they are leased to the newly-formed National Railway System and are managed by that body.—"Shipping," New York, October.

**New Baltimore Line.**—The Armstar Line, Inc., of Baltimore, Md., has filed an application for a charter at the office of the state tax commissioner, and paid a fee of \$500. This new steamship line will operate ships and tugs between Baltimore, New York and South American ports. It will issue in the near future 25,000 shares of stock, divided into 500 shares of 7 per cent cumulative convertible preferred stock at a par value of \$100 each and 20,000 shares of common stock with no par value. The incorporators are James P. Carter, 900 Maryland Trust Company Building, agent; Frank H. Ingerman, Frank L. Webb, Frederick W. Hersey, Alvero C. Cregson and William Davenport, all of New York.

**Shipowners' Liability Defined.** An important question of shipowners' liability has been decided by appeal in the chief court of Lower Burma. The British India Steam Navigation Company was sued for damages caused to some dry beef by contact with tar and the defence was the familiar one that defendants were exempted from liability by the terms of the bill of lading. The case was dismissed in the first court on the ground that defendants were able to so contract themselves out of liability. With this finding the chief court did not agree. Both judges concurred in the following opinion:

"A carrier who by contract divests himself of the peculiar liabilities that would attach to him as a common carrier ceases to be governed by the law applicable to common carriers and is governed by the law applicable to an ordinary bailee, and if an ordinary bailee cannot contract out of liability for negligence, still less would a common carrier be able to do so. . . a carrier by sea under Indian law cannot contract out of liability for the negligence of himself or of his servants."

The case was remanded back to the original court for a finding as to negligence and damages. "Shipping".

**Casualties.—A Contrast!** According to "Nauticus" of New York, of 18 Oct, the following casualties were reported: U.S. Shipping Board vessels, 17; American, privately owned, 8; total American casualties, 25, of which 6 with engine trouble, 5 damaged by collision, etc., 3 total loss, 3 leaking, 2 on fire, 1 disabled, 1 with bunker coal overheated, 1 damaged by explosion, 1 with hold-flooded, 1 waterlogged and 1 with propellers broken (Lake Elkwood). The same report gives 4 British casualties, 1 each French and Greek. The number of British casualties is no doubt incomplete, but we very much doubt as to whether the total during the same period would reach half that of the American.

#### 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, mandiocca starch, £6 per 1,000 kilos. Rio, Santos-Hamburg, 230s.

Lamport & Holt.—Rio-U.K., same as Royal Mail; Rio and Santos-U.S., coffee 65c to 80c. per bag in full for New York and New Orleans.

Prince Line. Rio and Santos-New York, 65c. 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, 240 kroner less 10 per cent.

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, 65c. 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. 65c. to 80c.

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

Sundry Lines.—Rio-Portugal, 300fcs. per 1,000 kilos; Spain, 350psts and £10; Holland, 115-130fls & 10%; Gibraltar, £11 per 1,000 kilos; Rio-Mediterranean, £10 to £14; Algiers, Oran, Alexandria and Phillipville, 350fcs per 1,000 kilos; Piraeus, 500fcs. per 1,000 kilos net; Rio and Santos-U.S., 65c-80c per bag of coffee; Rio-River Plate, 3\$000 per bag.

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

# THE PRODUCE & WARRANT COMPANY

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

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

Ship owners' representatives, Steamship Agents and loading brokers

Chartering, Berth loading for EUROPE and NORTH AMERICA

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

**BULL STEAMSHIP LINE, NEW YORK**

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

**TELEGRAMS:**

**PRODUCE** | Rio de Janeiro  
Santos.  
Bahia  
Buenos Aires

AGENTS IN BRAZIL FOR THE  
**TIDE WATER OIL COMPANY OF NEW YORK**  
FOR THE "VEEDOL" BRANDS LUBRICATING OIL  
CORRESPONDENCE SOLICITED

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

**TELEPHONES:**

General: Norte 1837  
Wheat Flour: Norte 4250  
Coffee & Cereals: Norte 5285  
Shipping: Norte 655  
Insurance: Norte 1987

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

Vessels Arriving at the Ports of Rio and Santos during the week ended 27th November, 1919.

Name—Flag—Date of loading.	Approx. Capacity Bags	Engaged Bags	Freight Based on Santos
<b>For the United States—</b>			
Browning (Brit.) Dec. ....	50,000	18,000	65c.
*Chinese Prince (Brit.) Dec. ...	70,000	20,000	80c.
*Cuthbert (Brit.) Dec. ....	80,000	8,500	80c.
Denis (Brit.) Dec. ....	60,000	60,000	70c.
*Lake Fontanet (Am.) Dec....	68,000	20,750	80c.
West Indian (Amer.) Dec. ....	120,000	6,000	75c.
*Campos (Braz.) Dec. ....	100,000	36,000	80c.
Trafalgar (Nor.) Dec. ....	80,000	13,000	80c.
Hawaii Maru (Jap.) Dec. ....	100,000	—	65c.
<b>Total, United States</b> .....	<b>728,000</b>	<b>182,250</b>	
<b>*For New Orleans, others New York.</b>			
<b>For Europe—</b>			
Glamorganshire (Brit.) Dec. ...	100,000	100,000	250fcs&£10
§Sambre (Brit.) Dec. ....	100,000	25,000	230s&£11
Sunland (Brit.) Dec. ....	70,000	70,000	£10-£11
Queen Helena (Brit.) Dec. ...	100,000	100,000	300fcs&10%
Silarus (Brit.) Dec. ....	50,000	50,000	250fcs&£10
Pocone (Braz.) Dec. ....	100,000	—	£10-£12
*Fort Douaumont (Froh.) Dec.	60,000	60,000	210fcs.&10%
Provence (Fch.) Dec. ....	50,000	50,000	350fcs.
**Morinier (Belg.) Dec. ....	30,000	30,000	£10-£11
Peruvier (Belg.) Dec. ....	70,000	57,500	£10-£12
Trevier (Belg.) Dec. ....	90,000	—	£11
Frisia (Dutch) Dec. ....	11,000	11,000	130 flors.
Kentucky (Dan.) Dec. ....	40,000	32,500	250kr.
Salonica (Norw.) Dec. ....	50,000	40,000	240kr.
Catalina (Span.) Dec. ....	10,000	5,000	300psts&5%
§Hallbsjoerg (Norw.) Dec. ...	90,000	90,000	230s less 10%
§Halfried (Norw.) Dec. ....	90,000	90,000	230s less 10%
§Thorv. Halvorsen (Nor.) Jan.	110,000	15,500	230s less 10%
§Iston (Swed.) Jan. ....	95,000	—	230s less 10%
<b>Total, Europe</b> .....	<b>1,216,000</b>	<b>676,500</b>	

Flag	Rio No.	Rio Tons	Santos No.	Santos Tons	Total No.	Total Tons
British	11	46,841	5	22,345	16	69,186
French	5	11,020	3	8,219	8	19,239
American	4	7,956	—	—	4	7,956
Belgian	3	7,960	—	—	3	7,960
Italian	1	3,558	1	4,895	2	8,453
Braz. overseas	2	1,959	—	—	2	1,959
Japanese	—	—	1	5,949	1	5,949
Dutch	—	—	1	4,680	1	4,680
Inter Ally.	1	3,316	—	—	1	3,316
Swedish	—	—	1	1,766	1	1,766
<b>Total overseas</b> ..	<b>27</b>	<b>82,610</b>	<b>12</b>	<b>47,854</b>	<b>39</b>	<b>130,464</b>
Braz. coastwise	19	13,422	10	9,471	29	22,893
<b>Total for week</b> ..	<b>46</b>	<b>96,032</b>	<b>22</b>	<b>57,325</b>	<b>68</b>	<b>153,357</b>
Do, 20 Nov.' 19..	35	79,676	29	56,435	64	136,111
Do, 28 Nov.' 18..	23	36,914	29	39,903	52	76,817

Arrivals from overseas at the two ports for the week ended 27th November numbered 39 vessels, aggregating 130,464 tons, as against 35 vessels with 113,964 tons for the previous week and 26 vessels with 60,463 tons for the corresponding week last year.

Of the total oversea arrivals of 38 vessels, 37 were steamers and 1 sailing vessel, 18 arriving from Plate posts, 5 from United Kingdom ports, 4 from U. States ports, 3 each from French and Brazilian terminal ports, 2 from Belgian ports, and 1 each from Dutch, Spanish, Japanese ports and Trieste.

Of total British of 16 steamers, 8 came from Plate ports, 4 from U. Kingdom ports and 2 each from U. States and Brazilian terminal ports.

Of total American of 4 steamers, 3 came from Plate ports and 1 from a U. States ports

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

During the week ended 27th November, 1919.

MOSSORO, Brazilian s.s. 924 tons, from Ceara  
MADELENOE, French s.s. 215 tons, from Pernambuco  
CAMPEIRO, Brazilian s.s. 1374 tons, from Rosario  
DABRO, British s.s. 722 tons, from Buenos Aires  
MARIOTA, Brazilian yacht, 76 tons, from Cabo Frio  
EDITH GAVEL, British s.s. 236 tons, from Marseilles  
GLACIERE, French s.s. 1066 tons, from Rosario  
FRT DOUAUMONT, French s.s. 3082 tons, from Antwerp

\*\*Via Buenos Aires.

§For Hamburg.

Note.—Have rate, 305fcs and 10 per cent Rio, less 5fcs. Santos; Hamburg, £12 net.  
For further particulars re freights, see "Current Freight Rates."

# THE BOOTH STEAMSHIP CO., LTD., LIVERPOOL

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

**REGULAR AND FAST SERVICE OF STEAMERS BETWEEN**

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

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

(Perú).

COLOMBIA, Italian s.s. 3558 tons, from Buenos Aires  
GRELISLE, British s.s. 3267 tons, from Buenos Aires  
Hartington, British s.s. 2500 tons, from Bahia Blanca  
W. J. RADCLIFFE, British ss. 3676 tons, from Buenos Aires  
AVARE, Brazilian ss. 4928 tons, from Santos  
ITACOLOMY, Brazilian s.s. 467 tons, from Santos  
MARAJO, Brazilian s.s. 1129 tons, from Victoria  
CUBATAO, Brazilian s.s. 882 tons, from Mossoro  
PHILADELPHIA, Brazilian s.s. 359 tons, from Porto Alegre  
ALVES DE FREITAS, Brazilian s.s. 366 tons, from S. Francisco  
RADNORSHIRE, British s.s. 4133 tons, from Santos  
CARANGOLA, Brazilian s.s. 226 tons, from Laguna  
MASNON, Brazilian m.s. 6 tons, from High Seas  
COBONEL, Brazilian s.s. 125 tons, from Benevente  
ITAPUCA, Brazilian s.s. 869 tons, from Porto Alegre  
GURUPY, Brazilian s.s. 599 tons, from A. Branca  
FRANCIS, British ss. 2511 tons, from Santos  
ANDES, British s.s. 9481 tons, from Southampton  
MUCURY, Brazilian ss. 585 tons, from Cardiff  
UBIER, Belgian s.s. 1766 tons, from Antwerp  
CRUSO, American s.s. 1456 tons, from Buenos Aires  
ROSALIE MAHONY, American s.s. 858 tons, from Rosario  
ITAQUI, Brazilian s.s. 513 tons, from Imituba  
LAGUNA, Brazilian s.s. 300 tons, from Laguna  
ITAPOAN, Brazilian s.s. 512 tons, from Porto Alegre  
FRANCESCA, Inter-ally s.s. 3316 tons, from Trieste  
HERSCHEL, British s.s. 3944 tons, from Buenos Aires  
MASCA, American s.s. 2256 tons, from Rosarios  
HELTIER, Belgian s.s. 3031 tons, from Buenos Aires  
ARMENIA, American ss. 3386 tons, from Norfolk  
ZAZA, Brazilian tug. 100 tons, from Cabo Frio  
TPASSUCE, Brazilian ss. 926 tons, from Porto Alegre  
CORAL, Brazilian s.s. 90 tons, from Bordeaux  
LIGER, French s.s. 3530 tons, from Bordeaux  
CUTHBERT, British s.s. 2433 tons, from New York  
SEIRRA GLEN, Belgian s.s. 3163 tons, from Barcelona  
HIGHLAND GLEN, British s.s. 4793 tons, from La Plata  
BAYTIGERN, British s.s. 2831 tons, from Rosario

TAQUARY, Brazilian s.s. 654 tons, for Pernambuco  
MARIA, American s.s. 2256 tons, for Barcelona  
FRANCESCA, Inter-ally s.s. 3316 tons, for Buenos Aires  
HIGHLAND GLEN, British s.s. 4793 tons, for London  
LAKE ELKNOW, American s.s. 1693 tons, for Buenos Aires  
PHILADELPHIA, Brazilian s.s. 359 tons, for Santos  
ITAQUI, Brazilian s.s. 467 tons, for Macau  
ITAUUBA, Brazilian s.s. 825 tons, for Porto Alegre  
LAZA, Brazilian s.s. 109 tons, for Cabo Frio  
ATE. JAUREQUIBERRY, French s.s. 3151 tons, for Havre  
LIGER, French s.s. 3880 tons, for River Plate  
AL. TROUDE, French s.s. 3516 tons, for Havre  
K. G. ADOLF, Swedish s.s. 2332 tons, for Buenos Aires  
BAGTIGERN, British ss. 2831 tons, for Antwerp

## VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 27th November, 1919.

DELAMBERE, British s.s. 4602 tons, from Cardiff  
FRISIA, Dutch s.s. 4680 tons, from Amsterdam  
RIGEL, French s.s. 2190 tons, from Marseilles  
OBERON, Norwegian barque, 607 tons, from Backia  
S. DOURADO, Brazilian s.s. 515 tons, from Rio  
ITAPUCA, Brazilian s.s. 869 tons, from Porto Alegre  
ITAPEMA, Brazilian ss. 825 tons, from Rio  
HAWAII MARU, Japanese s.s. 5949 tons, from Yokohama  
SALLUST, British s.s. 2307 tons, from Liverpool  
AGUIA, Brazilian s.s. 202 tons, from Cabo Frio  
DENIS, British s.s. 2807 tons, from New York  
LAGUNA, Brazilian s.s. 300 tons, from Laguna  
AL. TPCUDE, French s.s. 2572 tons, from Buenos Aires  
ITAUQUERA, Brazilian ss. 926 tons, from Mossoro  
BROWNING, British s.s. 3149 tons, from Buenos Aires  
CAMPOS, Brazilian s.s. 3018 tons, from Rio  
ERNEST, Swedish s.s. 1716 tons, from New York  
ITASSUCE, Brazilian s.s. 926 tons, from Porto Alegre  
ANDES, British s.s. 9480 tons, from Southampton  
A. S. LAMOENAIK, French s.s. 3457 tons, from Buenos Aires  
T. DI SAVOIA, Italian s.s. 4859 tons, from Buenos Aires  
ANNA, Brazilian s.s. 247 tons, from Rio  
MINAS GERAES, Brazilian ss. 1643 tons, from Pará

## VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ended 27th November, 1919.

ANNA, Brazilian s.s. 247 tons, for Florianopolis  
RADNORSHIRE, British s.s. 4133 tons, for London  
ITABERA, Brazilian ss. 927 tons, from Macau  
LAKE FANEY, American s.s. 1623 tons, for New York  
MADCLENE, French s.s. 219 tons, for Rio Grande  
ERNST, Swedish barque, 1300 tons, for Santos  
CAMPELO, Brazilian s.s. 1374 tons, for Genoa  
COLUMBIA, Inter-ally s.s. 3558 tons, for Genoa  
OREGONIAN, American s.s. 5535 tons, for Baltimore  
ITAUQUERA, Brazilian s.s. 926 tons, for Porto Alegre  
BUGAINVILLE, French ss. 2628 tons, for Havre  
ORNSO, American s.s. 1456 tons, for Barcelona a  
HARTINGTON, British s.s. 2500 tons, for S. Vincent  
GRELISLES, British s.s. 3267 tons, for Dunkirk  
W. S. RADCLIFFE, British ss. 3667 tons, for Marseilles  
EDITH CAVELL, British ss. 3200 tons, for Teneriffe  
CARANGOLA, Brazilian s.s. 226 tons, for Laguna  
ATE. JOEGUAY, Brazilian s.s. 516 tons, for Pará  
OYAPOCK, Brazilian ss. 192 tons, for Guaratuba  
M. GERAES, Brazilian ss. 1643 tons, for Buenos Aires  
ITACOLOMY, Brazilian s.s. 467 tons, for Imituba  
NEUQUEM, Brazilian s.s. 1185 tons, for Buenos Aires  
COBONEL, Brazilian s.s. 125 tons, for Ponta Areia  
HERSCHEL, British s.s. 3944 tons, for Liverpool  
ROSALIE MAHONEY, American s.s. 1962 tons, for Trinidad  
T. DI SAVOIA, Italian s.s. 4895 tons, for Genoa  
FRANCIS, British ss. 2511 tons, for New York

## VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 27th November, 1919.

FRISIA, Dutch s.s. 4680 tons, for Buenos Aires  
UBIER, Belgian s.s. 1766 tons, for Antwerp  
RADNORSHIRE, British s.s. 4332 tons, for London  
S. DOURADO, Brazilian s.s. 515 tons, for Montevideo  
ITAPUCA, Brazilian s.s. 869 tons, for Rio  
ITAPEMA, Brazilian ss. 825 tons, for Porto Alegre  
AVARE, Brazilian s.s. 4952 tons, for Rotterdam  
GETRUDES, Brazilian yacht, 71 tons, for Itajahy  
HAWAII MARU, Japanese s.s. 5949 tons, for Buenos Air es  
FRANCIS, British s.s. 2511 tons, for New York  
LAGUNA, Brazilian s.s. 300 tons, for Rio  
TIBAGY, Brazilian ss. 834 tons, for Pará  
ITAUQUERA, Brazilian s.s. 926 tons, for Porto Alegre  
OPEQUEAN, American s.s. 2179 tons, for New York  
AL. TROUDE, French s.s. 3572 tons, for Havre  
ITASSUCE, Brazilian ss. 926 tons, for Mossoro  
ANDES, British s.s. 9480 tons, for Buenos Aires  
T. DI SAVOIA, Itaalin s.s. 4895 tons, for Genoa  
WEST INDIAN, American ss. 3571 tons, for New York  
A. L. LAMOENAIK, French s.s. 3457 tons, for Havre  
ANNA, Brazilian ss. 247 tons, for Florianopolis  
RIGEL, French ss. 2190 tons, for Marseilles  
BIRAN, American s.s. 1658 tons, for Rosario