

1046

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 10



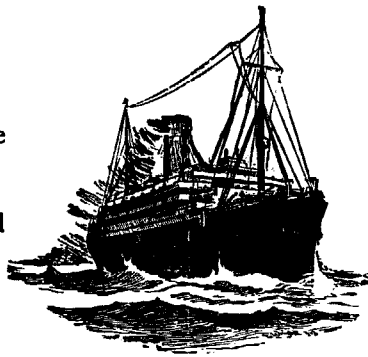
DE JANEIRO, WEDNESDAY, December 10th, 1919

N. 24

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,
 returning on Sundays, Mondays, Wednesdays,
 and Fridays.

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

Although tropical, the zone is exceptionally healthy and, in deed, 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 10, 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, SAO 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, 4\$800. Stone ballast; no dust. 6 trains per day.

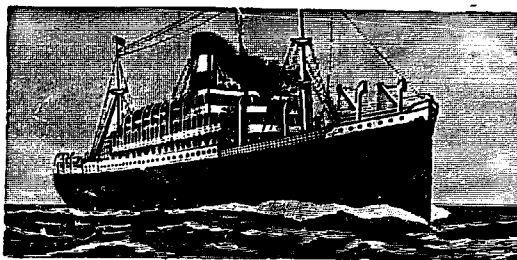
Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday to Monday).

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

LAMPORT & HOLT LINE

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

Sailings for
NEW YORK:-
 "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



NORWAY
 RIVER PLATE

FOR EUROPE :--

FOR RIVER PLATE :--

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

VELA—END DECEMBER.

For further particulars apply to :—
FREDRIK ENGELHART - Agent. - Rua S. Pedro 63-sob., 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 — 84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.
 PRAÇA DA REPUBLICA 22, SANTOS.

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

VOL. 10

RIO DE JANEIRO, WEDNESDAY, December, 10th. 1919

No. 24

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165

POST OFFICE BOX
No. 486

Flours Mills: RUA DA GAMBÔA No. 1
DAILY PRODUCTION 15,000 BAGS.

Cotton Mill — Rua da Gambôa, No. 2
450 LOOMS. DAILY PRODUCTION 27,000 METRES.

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

BRANCHES

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

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

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

The Mill's marks of flour are:

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

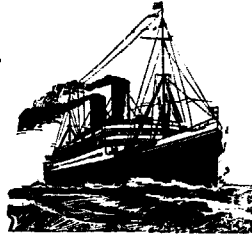
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

For Europe

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

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

For North of Brazil

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

ACRE—will sail on 19th December for Victoria, Bahia, Macelo, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaos.

ARRIVALS

From United States

UBERABA—shortly, now in Para.

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

A. G. M. DICKSON.

CORRESPONDENT:

AGENTS:

LONDON & BRAZILIAN BANK LTD.

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

30-2-9

LLOYD NACIONAL

SOCIEDADE ANONYMA

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

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

Telephones NORTE 114 & 4141

Codes: — Scotts Code, 10th Edition; Lieber's, A.B.C., 3th Edition and Bentley's.

REGULAR LINE OF STEAMERS TO MARSEILLES, GENOA

AND OTHER MEDITERRANEAN PORTS.

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

FLEET:

t.s.s. Europedw 6,000 tons
 t.s.s. Asiadw 6,000 "
 s.s. Belemdw 4,500 "
 s.s. Marnedw 4,000 "
 s.s. Piavedw 4,000 "
 t.s.s. Campeirodw 4,000 "
 t.s.s. Campinasdw 2,800 "
 s.s. Rio Amazonasdw 2,200 "

s.s. Victoriadw 2,800 tons
 s.s. Guanabaradw 1,500 "
 Pernambuco (sailer)dw 1,800 "

UNDER RECONSTRUCTION:

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

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

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

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

S. McLAUCHLAN & Co.

67, RUA SÃO PEDRO, 67

RIO DE JANEIRO.

ENGINEERS, IMPORTERS & MANUFACTURERS OF OXYGENIGAS

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

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

Undertake the supply and erection of Machinery of all sorts.

AGENTS FOR THE

LIVERPOOL & LONDON & GLOBE INSURANCE CO., Ltd.

TELEGRAMS:
MACAM-RIOTelephones { Norte 1234
Norte 5995
Villa 1427**HIME & Co.**

52, Rua Theophilo Ottoni, 52

TELEPHONE 398.

Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

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

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

UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

24-8

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES HORNS
PORK PRODUCTS
OLEO STOCKCASINGS HIDES
CANNED MEATSFERTILIZERS
TALLOW
LARDEXPORTERS OF ALL PRODUCTS OF A MODERN PACKING HOUSE
REPRESENTED IN PRACTICALLY ALL IMPORTANT FOREIGN CITIES

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba,Wilson Commission Co.
Via XX Settembre n. 42,
Genoa—Italy.Archer & Co.
58, West Smithfield
London—England.Wilson Commission Co.
P. O. Box 356.
Rotterdam—Holland.British American Products Co.
Victoria Wharf
Birkenhead—England.Wilson Commission Co.
51, Rue Jean Jacques Rousseau
Paris—France.Wilson & Co.
15, Temple Street
Liverpool—England.Wilson & Co.
New Hibernia Chambers.
London—England.

Cables: "SCANDIA." ALL CODES USED.

MARTINIUSON & BLOMBERG

RIO DE JANEIRO

RUA SÃO PEDRO 63/65.

SANTOS

RUA SANTO ANTONIO 37.

SÃO PAULO

RUA LIBERO BADARÓ 136

BUENOS AIRES: SAN MARTIN, 333.
Cables: "Transocean."**IMPORT—EXPORT.**

Chartering, Norwegian Shipowners and Underwriters Representative.

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

KRISTIANIA — NEW YORK.

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

Cable Stations in South America. WESTERN TELEGRAPH COMPANY

Pará (Travessa Campos Salles 1).
Maranhão (Avenida Maranhense, 17).
Ceará (Rua Floriano Peixoto, 4).
Pernambuco (Praça Gen. Arthur Oscar).
Bahia (Rua Conselheiro Dantas, 1).
Rio de Janeiro (Avenida Rio Branco, 117).
Santos (Largo Senador Vergueiro).
Santa Catharina (P. 15 de Novembro, 19).
R. Grande do Sul (R. Andrade Neves, 18)
Uruguay:
Montevideo (Calle Cerrito, 449)
RIVER PLATE TELEGRAPH CO.
Argentina:
Buenos Aires 33 Calle S. Martin, 337.
WEST COAST OF AMERICA
TELEGRAPH COMPANY
Chili:
Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.
Valparaiso (Calle Prat, 69 Antiguo, 211 Nuevo)
Santiago (Calle Huerfanos, 863).
Peru:
Callao, Lima e Mollendo.



Cable Stations in Europe and South America:

EASTERN TELEGRAPH COMPANY
London: 11, Old Broad Street, E.C.
Liverpool: K 13, Exchange Buildings.
Manchester: 44, Spring Gardens.
Birmingham: 120, Colmore Row.
Bradford: 4, Commercial Street.
Glasgow: 5, Royal Bank Place.
Newcastle-on-Tyne: K Exchange Buildings, Quayside.
Cardiff: 33, Merchant's Exchange, Butte Docks.
Madrid: Calle de la Puebla, 14.
Marseilles: Hotel des Postes.
Malta: Central Station, St. George's.
Rome: 28, Via Venti Settembre.
COMMERCIAL CABLE COMPANY
New York: Commercial Cable Building.
Boston: 112, State Street.
Halifax, Nova Scotia: 201, Hollis Street.

PLEASE MARK YOUR TELEGRAMS:—

From South America to all Places:

BRAZIL	Via Western.
URUGUAY	Via Madeira.
ARGENTINA	Via Rio de La Plata.
PARAGUAY	" " " " "
CHILI:	
Punta Arenas	" " " " "
All other places.....	" Eastern.
PERU'	" Cabo e West Coast
BOLIVIA	" " " " "

To South America:

GREAT BRITAIN	Via Eastern-Madeira
FRANCE—Paris, North	" England-Madeira
" —South	" Malta-Madeira
GERMANY	" Emden-Vigo-Madeira
BELGIUM	" Eastern-Madeira
HOLLAND	" Emden-Vigo-Madeira
ITALY	" Malta-Madeira
SPAIN	" Eastern-Madeira
PORTUGAL	" St. Vincent
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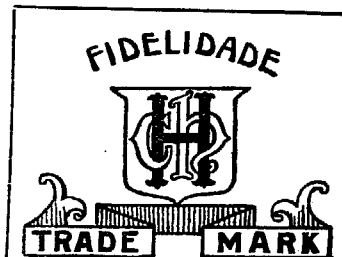
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- DROTNING SOPHIA, Johnson Line, Hamburg & Sweden 12 Dec.
- FRANCISCA, Soc. Triestina di Naveg, for Trieste, 15th Dec.
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- HIGHLAND ROVER, Royal Mail, 20th Dec.
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- CURVELLO, Lloyd Brasileiro, 30th December, Havre, etc.
- DEMERARA, Royal Mail, 18th January.
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- CHINESE PRINCE, Prince Line, New Orleans, 17 Dec.
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NOTES

DECREES.

Decree 13,662 of 25 June, 1919, authorises the United States Diamond Mining Syndicate, Ltd., to operate in the country.

The Financial Effects of "Going Dry." A New York correspondent of the "Pall Mall Gazette" writes very interestingly on the effects, financial and other, which have followed from the United States "going dry." or, in other words, prohibiting the consumption of wines, beer and spirits. It is stated by Mr. H. F. Stoll, the President of the California Association of Grape Growers, that a crop of 400,000 tons of wine grapes, valued normally at \$12,000,000 will be wasted unless crushing be permitted for wine production. California has been producing wine for half a century, and her products are well known and appreciated on this side. The acreage devoted to the purpose is 170,000, and there are no less than 8,000 wine growers, employing, directly or indirectly, some 50,000 people. The industry has been directly encouraged by the State in the past, and a great injustice will be inflicted on those who have put their entire capital into it if Pussyfoot legislation continues to be dominant. The same correspondent points out another damaging effect of prohibition, and that is upon the alien population. A large number of these people cannot endure the deprivation of stimulants, to which they have been accustomed to all their lives, and it is calculated that between three and five millions of them—estimates are naturally wide—will leave the country, taking with them a large amount of capital and depriving industry of labour of which it stands very much in need. It is also stated that the sale of drugs of a deleterious character has largely increased since the country went dry, people being driven from one form of stimulant to another, which, on the whole, is far more dangerous. Many strong influences are now at work to modify or repeal the prohibition law, but the temperance forces are very powerful, and will make a hard fight to prevent this. Nevertheless, as the enormous loss, financial and otherwise, inflicted on the community becomes fully recognised, we may expect to see a change in public opinion, which cannot be without its ultimate effect.

Bringing "Neutrals" to Heel. The former neutrals are not having things quite their own way, in spite of the Armistice. While the war was on, they were quite contented to obtain 35s. a ton on the deadweight from the belligerents, while shipowners of

the countries at war had to be satisfied with about one-half this rate, in addition to having to return to their respective Governments huge sums in the form of excess profits taxes. As fast as neutral ships are being released, they are fixed for the most profitable trades irrespective of the needs of their own countries for the importation of certain materials. However, there is an end to all good things and now that the scarcity of coal is making itself felt in Northern Europe, Scandinavian shipowners are compelled to send their ships to the U.K. with timber, at rates regulated by the British Shipping Controller, in order to obtain coal for the return voyage. Of course, Great Britain cares nothing about the freight which the foreign buyer of British coal is compelled to pay. In this respect the Shipping Board is far more altruistic, for while it sends boats to Sweden with coal paying around \$26 per ton. Swedish shipowners are asking about \$35 for the same business.

The Coal Department of the Shipping Board, however, is not quite satisfied with the existing state of affairs and has come to the conclusion that those who want coal from this country will have to provide the tonnage to carry it, save in such instances as where such tonnage is not in existence. A beginning has been made with Denmark and by arrangement with the Danish Legation, 16 steamers aggregating 61,000 tons are to be placed in the coal trade from Atlantic ports to Denmark. These boats are owned in Denmark, save one, a Japanese.

The Board has been further notified that Sweden will probably consent to similar arrangements with her own vessels in the near future. At present the rate of freight on coal from Newcastle, Eng., to the Baltic is equal to 70% of that quoted by the Shipping Board from this side to the same ports. Nauticas 18 Oct.

Iron and Steel in Germany. A report is issued by the (British) National Federation of Iron and Steel Manufacturers, giving the results of an investigation carried out by a special commission last April. The report says that Germany is suffering more than England from labour unrest, high wages and shortage of food and material. The cost of production has increased in Germany to a much greater extent than in England, the estimate given to the commission of the increased cost being three times that of the pre-war period. But the low exchange value of the mark must be taken into consideration besides the fact that the German works are intact and generally speaking, in a position to resume large outputs at once. The commission came to the conclusion that, in spite of the extensions made during the war to works in Great Britain, the latter would not be able to compete with Germany on equal terms in the iron and steel trade were the German-owned works in a position to manufacture under conditions similar to those existing before the war; for in technical

development, mechanical equipment, and the use of labour saving appliances, the German iron and steel industry as a whole is in advance of that of Great Britain. The commission gained the impression that the margin previously possessed by Germans in regard to the efficiency of labour had been diminished—in other words, the cost of labour had risen in Germany nearer to the level obtaining in Britain, so that although the technical and mechanical superiority is still in evidence the advantage of cheaper and more efficient labour previously held has to a considerable extent disappeared.

Eucalyptus Fibre as Rival to Jute and Flax. Advice from Australia state that a new process has been discovered for extracting the fibre from the bark of the eucalyptus tree, and that the staple is of good length, strength and durability, and that the cost of extraction is low. It is also reported that sacking, ropes and twine made from the fibre have been pronounced by experts to be equal in strength and durability to Indian jute goods and goods made from New Zealand flax. It is added that the Government of the Commonwealth is interesting itself in the matter and intends to employ large numbers of discharged soldiers in the manufacture. The eucalyptus tree abounds there, and it is hoped the new fibre may soon prove a successful rival to jute and flax. It is also thought that a similar industry may be started in the British West African colonies, where forests of the eucalyptus tree have sprung up. They were planted in the days when it was thought they would act as a preventative to malaria fever.

Threatened fibres, like threatened people, die hard. Jute in its day has had many rivals, but so far it has survived them all. Not only is it the cheapest carrying fibre known, but it has great adaptability. It has already been applied in many textile directions. The days when it was merely a coarse sack and a coarse packing material have long ended. Even although a cheaper fibre were to oust it from those departments it would not necessarily cease to exist. Certainly it does not smell pleasantly, and eucalyptus might be a desirable substitute from that point of view, but it is no worse in that respect than many other useful raw materials.

Dollar Exchange. In pursuance of their Monroe policy, the United States have set their hearts on substituting the dollar for the £ sterling throughout South America.

A scheme for unification of South American currencies by the adoption of the "quarter" as the basis for Pan-American coinage will be shortly submitted to the Pan American Congress about to meet at Washington, together with another scheme for creation of an international gold clearance fund.

The moment is doubtless propitious for the innovation. For the time being England is too engaged at home in reconstruction to be in a position to export much, and so the United States has it pretty well its own way.

Before the war, Europe took more of our produce than the U.S. and supplied a far greater part of Brazilian necessities.

The current of trade, disturbed by the war, must, however, be re-established or Europe cease to buy from this country on the former scale. When that occurs direction of trade will be reversed and with it the predominance of the dollar in exchange.

The ukase of the Minister of Finance whereby the moiety of gold duties must henceforward be appraised on the dollar instead of sterling basis would be of little importance were it not symptomatic of the intention to Americanise the Brazilian financial system.

For over 70 years the £ sterling has been the standard for financial operations between the two countries, under which Brazil waxed and prospered exceedingly. Though there may be good reasons for modification of the actual system, adoption of the dollar as the standard was unnecessary.

In the first place, dollar exchange has not yet reached par, and the quotation does not, therefore, correspond to the real gold value at which custom duties should be paid as prescribed by law.

Indeed, better results would have been obtained without any sacrifice of ancient and honourable tradition, by simple substitution of the sovereign for the £ sterling and allowing for the "agio" or premium at the rate of London quotations for gold bullion, which, according to telegrams received from London, was 22 per cent on 6th December.

On 10th December the sight rate on London was quoted	
at 17 5-8d per £ sterling	13\$617
On same date the sight rate on New York was quoted	
at 3\$550, equivalent to 13 29-32d or, per £ sterling	17\$258
Difference	3\$641

This difference, which amounts to 26.7 per cent, represents the excess that importers will have to pay on the moiety of duties (55 per cent) payable in gold, and is equivalent to an increase of 14.6 per cent of the tariff at foregoing rates of exchange.

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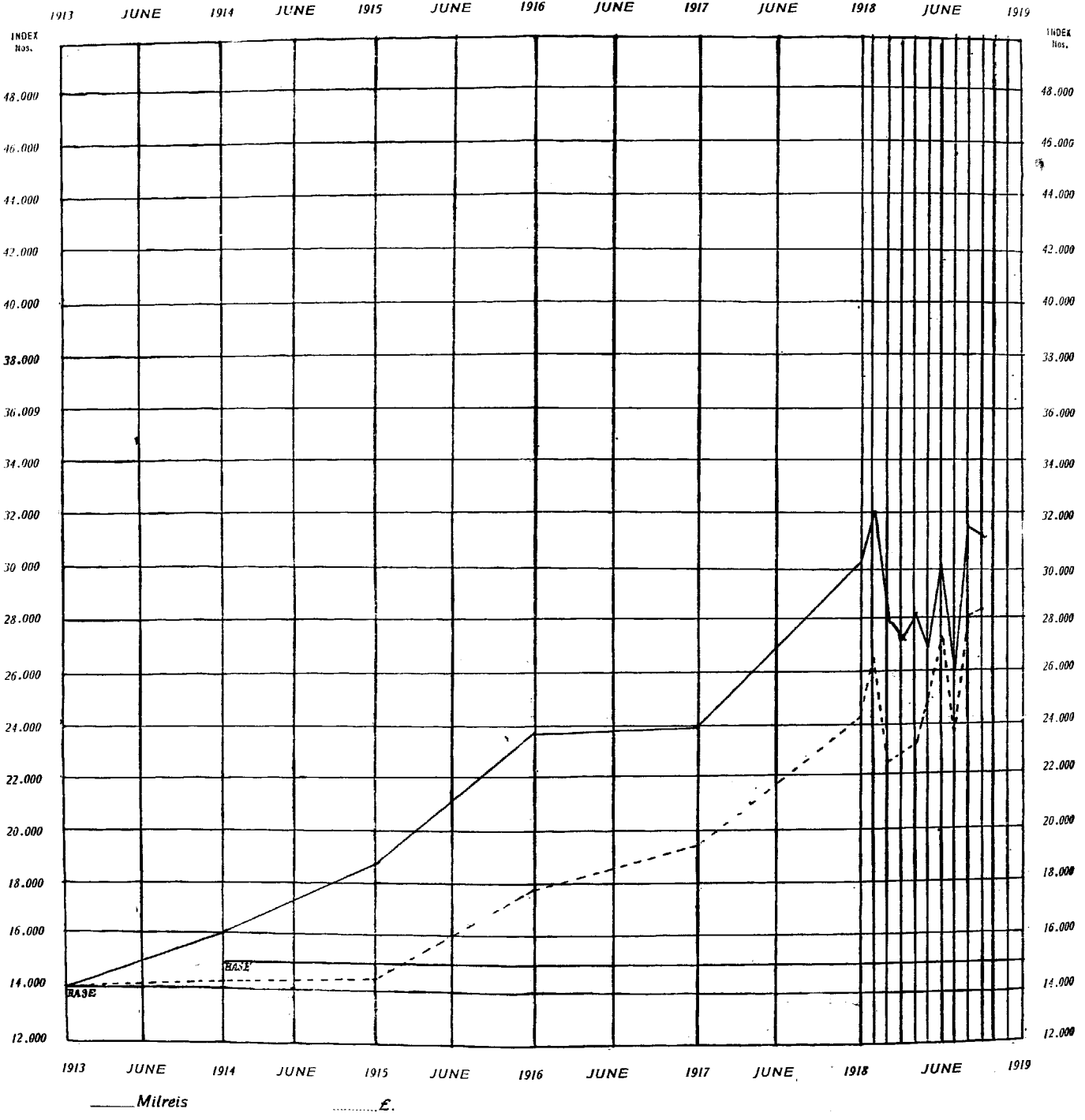
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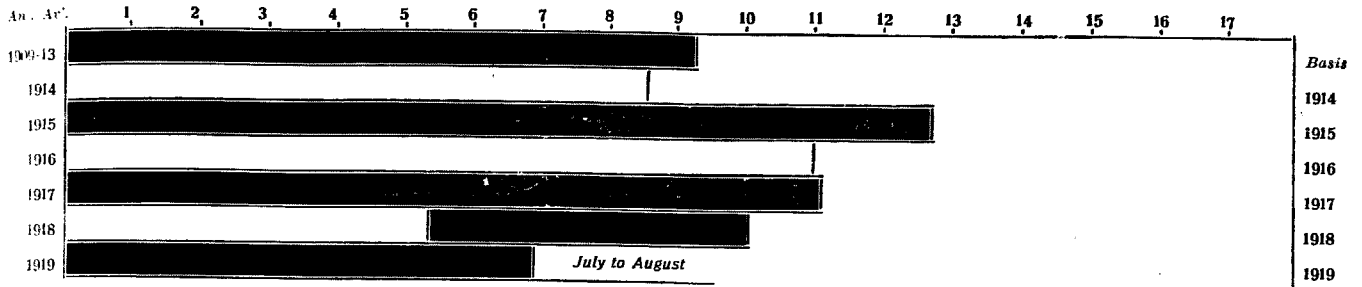
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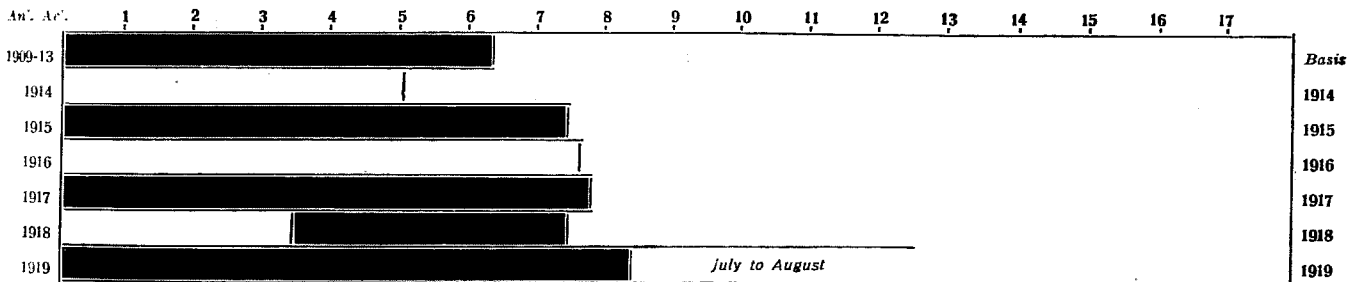
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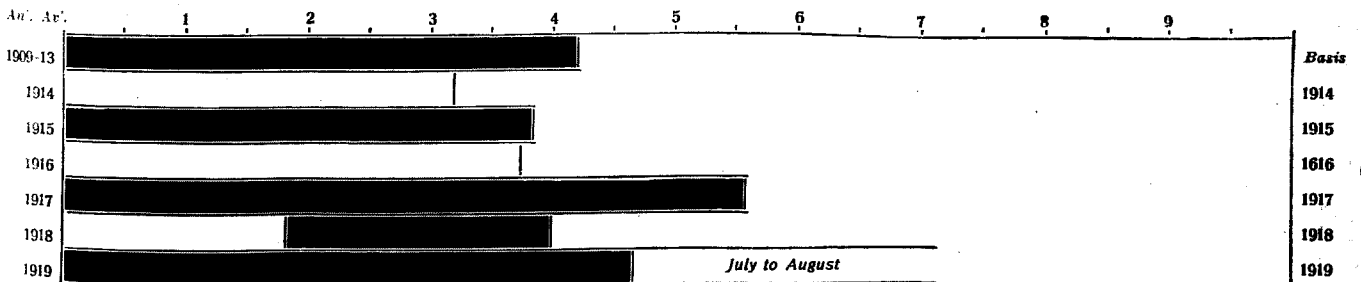
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Exchange. As now, exchange in 1900 was on the upward track, when speculation took a hand in the game and boosted rates to a figure incommensurate with economic resources.

Now, as then, the reaction has been as sudden as violent.

In 1909 the rate fell in a single day from 14 3/8d to 12 1/2d, and in 15 days more to 9 3/4d, about which it oscillated up to the end of that year.

The slump from 18 1/2d to 16d on 3rd December was more violent still, and whether history will repeat itself and the slump continue as in 1900, depends on the balance of payments and not of trade, and the sale of 3,000,000 bags of coffee belonging to S. Paulo and importation of foreign capital, seeing that, as shown in our last issue, there seems every chance of the Balance of Trade turning shortly against the country.

It is possible, of course, that with the help of foreign capital exchange may go higher for a time, but ultimately a relapse is inevitable, because, as the closing down of the St. John del Rey and Ouro Preto gold mines indicates, the cost of production, with few exceptions, now exceeds its value in foreign markets.

The problems that the tempestuous rise of exchange have created are so complex and antagonistic, that only by the most perfect coordination can they be resolved.

They comprise (1) the high cost of living; (2) inflation of the currency; (3) stabilization of exchange; (4) reorganisation of the banking system.

Of all these problems, the greatest and most urgent to which all others, in the judgment of the President, must be subordinated, is the increasing cost of living.

The accompanying diagrams show the volume of domestic food products exported by this country during the last two quinquennia, the course of f.o.b. value, and, approximately, of prices for same.

If any apology was required for the attitude adopted by the President and the urgency of the extraordinary powers he demands, the evidence of these diagrams should suffice!

In February last, prices of food products reached their maximum—123 per cent over normal. From that date to the end of September there was a decline, but in October prices renewed their upward course.

A glance at diagram B suffices to show how powerfully exports must have affected home consumption and contributed to the rise in prices of domestic food products.

The movement commenced during the very first year of the war and continued on an ever-increasing scale until 1917, when abuse brought its own corrective in a falling off in quantity in 1918. But at the rate food products are still being exported, 1919 promises to beat all records.

There are, however, certain products, such as sugar, meats, beans, corn, rice, butter and lard, that famishing Europe must buy at almost any price until productive capacity is there restored, but can only be exported by this country on a great scale at the risk of perilous domestic shortage.

Inflation. To put a stop to the rise of prices in domestic food products, even total prohibition would not suffice so long as the expansion of credit, resulting from repeated issues of paper money is not controlled.

As money is issued credit expands and speculation stimulated until the volume of the currency proves insufficient for liquidation of inflated values, and, to keep the ball a'rolling, fresh issues are demanded.

In this sense, too, the President has given evidence not merely of his grasp of fundamentals, but of sincerity in grappling with them by preferring to rake in from highways and byways the 30,000,000\$ requisite for repayment of Treasury bills due on 31 December, rather than issue the balance of paper money authorised during the late administration.

Tight Money. With Rs. 1,233,000,000\$ out of the total circulation of Rs. 1,780,000,000\$ in the hands of the banks, lack of money can exist only in the imagination of the banks that locked up so large a proportion of their cash in long date and often dubious business and speculation.

The following table shows the cash resources of the bank at different periods, in 1,000 contos of reis:—

	1917	1918	1919
January	347	414	575
March	327	437	574
June	323	491	547
July	—	—	508
August	346	447	496
September	367	451	—
October	363	451	—
November	363	442	—
December	387	492	—

Owing to the enormous issues of paper money, amounting in 1917 to 264,000\$ and 293,000\$ in 1918, a great part of which went to the banks, the seasonal ebb and flow of money from banks to the interior was abnormal and vitiates comparison of this with previous crop movements and elements for conclusions as to the causes of monetary stringency.

The fact that the cash in the banks shows a falling off of Rs. 81,000,000\$ compared with January is not conclusive, seeing that compared with the month of August last year it shows an increase of 48,000,000\$, and before any conclusion be arrived at, the proportion of the falling off since January employed in purely speculative operations should be determined.

In any case, it seems unlikely that Government will issue paper money simply to bolster up banks who have employed their cash in aiding and abetting speculation.

The Caixa de Conversão. The basic condition established by the law of 1906 obliged the Caixa de Conversão to issue notes against gold coin and to convert same at 15d, afterwards raised to 16d per milreis.

On Friday last the £ sterling was quoted at 16 3/4d per milreis, i.e., 3/4d. over and the dollar at 3\$650 or 0\$561 under par.

Were the Caixa de Conversão reopened for conversion at 16d, the rate on London would be mechanically raised to 18 23-32d per milreis.

Were either the sovereign or the dollar adopted for conversion instead of sterling, it would be the same, and the last state of Brazilian production be worse than the first.

Unable to issue paper money for regulation of the money market and reorganisation of the banking system, or for stabilization of exchanges, on which the prosperity of national production depends, or for any purpose whatsoever, without raising prices and enhancing the already excessive cost of living, the rulers of this country find themselves driven at last into a cul de sac to which there is no decorous alternative save utilization of home resources.

The most urgent problem is unquestionably the stabilization of exchanges.

This might be realised by means of a fund, obtained by issue of apolices for purchase of exchange when it rose over a certain determined rate and vice-versa, and utilization of the proceeds of foreign loans and capital for constitution of a gold reserve and purchase of Brazilian bonds in London.

To secure sufficient paper money for this purpose a tax might be imposed on commercial transactions and the proceeds be utilised for the stabilization of exchange and ultimate conversion of paper money.

REPORTS AND MEETINGS OF COMPANIES

Manaos Trams and Light. The report of the Manaos Trams and Light Co. for the year ended 30 April last states that trade depression due to war conditions and the severe influenza epidemic affected the results for the year. Ocean traffic having again become possible, shipping conditions in the Amazon Valley have since improved. The company's returns since April last show an increase of approximately 28 per cent in net revenue as compared with the same period under review. Remittances were received during the year at an average rate of 12.81d, the loss in exchange amounting to £7,952, the average rate for the

previous year being 13.11d and the loss £8,742. Gross receipts decreased to £111,276, as against £122,495, the decrease being almost entirely in the tramway earnings. Operating expenses were £83,921, as compared with £84,003, the net operating revenue being £27,355, as against £38,492. After deducting debenture interest and sinking fund, interest on loan, loss on exchange, London expenses, etc., there remains a balance of £558, which is carried to the balance sheet. To this must be added the amount brought forward of £11,856, making £12,414, which the directors propose to carry forward.

The Brazilian Warrant Co. has been authorised, at a general meeting of shareholders, to raise the capital of the company to £1,000,000, by issue of 250,000 7 per cent cumulative preference shares of £1 and 500,000 ordinary shares of 10s each at par. Latest quotation, 21s 6d for preference and 12s 9d for ordinary.

Mappin Stores (Brazil.) The report of Mappin Stores (Brazil) Ltd., for the year ended 28 Feb, 1919, states that the net profit amounted to £9,479 (subject to excess profits duty), to which must be added to the balance brought forward of £1,027, making together £10,506. An interim dividend of 5 per cent, less tax, has been paid on 50,007 ordinary shares, absorbing £1,760. It is recommended that the balance be disposed of as follows: Final dividend of 6 per cent on 50,007 ordinary shares, less tax, making 11 per cent for the year, £2,112; dividend of 5.54d on 65,000 deferred shares, less tax, £1,056; to reserve, increasing same to £4,000, £2,000; carry forward, subject to excess profits duty, £3,576. The turnover in Brazil has continued to increase. The new premises in S. Paulo were opened on 1 Aug, 1919. The directors have had under consideration the conversion of the rights of the deferred shares, and the shareholders will be invited to express an opinion on the basis of making the rights of ordinary and deferred shares identical. Since the date of the accounts resolutions have been passed converting the authorised 50,000 participating preference shares of £1 each into ordinary shares. An issue of 72,493 ordinary shares at a premium of 2s 6d was made to shareholders in June, 1919, and the debenture, cash creditors and loans were repaid out of the proceeds. The options on shares having been exercised, the issued share capital is now £160,250 in 146,500 ordinary shares of £1 each and 75,000 deferred shares of 1s each.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 1 Dec.	18 15-32	18 19-64	19\$900	1\$565
Tuesday, 2 Dec.	18 19-64	18 1-8	19\$850	1\$565
Wednesday, 3 Dec. ...	17 3-16	17 1-32	19\$700	1\$565
Thursday, 4 Dec.	16 27-32	16 11-16	—	1\$565
Friday, 5 Dec.	16 31-32	16 13-16	20\$000	1\$565
Saturday, 6 Dec.	17 5-32	17	—	1\$565
Average	17 31-64	17 5-16	19\$862	1\$565
Equivalent	17.486979	17.325521	19\$862	1\$565

Monday, 1st Dec. The Bank of Brazil posted 18 7-16d. Other banks quoted 18 3-8d to 18 7-16d, with money for commercial bills at 18 9-16d. The National City Bank raised its rate during the day to 18 3/4d, but otherwise the market was easier and English banks found money at 18 3-8d. There was money for export paper at 18 1/2d for usual delivery at the close. The New York-London rate came \$4.00.75; Paris-London 39.39; the mark was quoted locally at 85 to 90 reis.

Tuesday, 2nd Dec. The Bank of Brazil posted 18 3-8d, the National City Bank 18 1/2d, the Française et Italienne 18 7-16d. Others quoted 18 3-8d, with money for commercial bills at 18 1/2d.

The market opened weak and the rates became nominal except in the City Bank, but the rate was only for market takers for cash. The market closed weak and rates were nominal. No bills were obtainable locally. Santos quoted business done at 17 5-8d late in the afternoon. The New York-London rate came \$3.99.75; Paris-London, 39.40; marks were unchanged.

Wednesday, 3rd Dec. The Bank of Brazil posted 17 1/4d. The National City Bank posted 18 7-16d. Other banks would not quote a rate. The market opened panicky; neither of the banks mentioned would give any but small amounts for the market and takers of large amounts had to look elsewhere and were willing to take any rate offered. The market dropped to 16d bank and money at 16 1/2d and then reacted. At the close there was money for commercial bills at 17d, at which rate some were sold. The New York-London rate came \$4.3.94; Paris-London, 39.80.

Thursday, 4th Dec. The Bank of Brazil posted 17d. Other banks quoted 16 5-8d to 16 1/4d, with money for commercial bills at 17 1-4d. The market was steady and closed at 17 1-8d bank. The New York-London rate came \$3.88; Paris-London 40.22; marks were quoted locally at 90 reis.

Friday, 5th Dec. The Bank of Brazil posted 17d. Other banks quoted 16 7-8d to 17 1-8d, the latter rate in the National City Bank. There was money for commercial bills at 17 1-8d. The market was quiet, but firm, and closed with bank paper obtainable at 17 3-16d. The New York-London exchange came \$3.90.

Saturday, 6th Dec. The Bank of Brazil posted 17d. Other banks quoted 17d to 17 5-32d, with money for commercial bills at 17 5-16d. The market opened firm, banks being eager sellers of cable against resales by bears principally from the S. Paulo market. The market closed firm, with bank obtainable at 17 3-8d and bills offering at 17 15-32d and money possibly at 17 1/2d. The New York-London rate came \$3.86; Paris-London 41 francs to the £.

Rio de Janeiro, 6th December, 1919.

	Bank of Brazil	Other
Closing quotations, 29 Nov.	18 3-8	18 5-16 to 18 7-16
Ditto, 6 Dec.	17	17 to 17 3-8
Fail	1 3-8	1 5-16 to 1 1-16

A week of stronger emotions was rarely experienced in even our hyper-emotional market since 1900, when from 14 1/4d the rate slumped in few hours to 12 1/2d just as it did on Wednesday (3rd) last from 18 1/2d to 16d.

The market opened on Monday, 1st Dec, with banks drawing at 18 3-8d to 18 1/2d. On Tuesday only the City Bank was drawing freely at 18 3-8d, but on an announcement on Wednesday that the City Bank would only draw for small amounts, the market gave way; the Bank of Brazil posted 17 1/4d.

This was the signal for the long expected debacle and by 3 p.m. the rate had slumped to 16d., whilst most of the banks refused to draw.

The Bank of Brazil opening on Thursday at 17d and the City Bank continuing to draw at 16 5-8d for the market and speculative bills from Santos putting in an appearance, the rate steadied and closed this evening (Saturday) with the City Bank drawing sparingly at 17 3-8d.

As far as can be seen the reaction is purely speculative, the result of renewal of the manoeuvres that culminated in the rise to 18 1/2d and subsequent decline.

If there are few bills, there is likewise precious little market money, and discounts are as tight as ever in this market and still worse at S. Paulo, in spite of the release of 10,000,000\$ by amortisation of S. Paulo Municipal Bonds.

On 31st of the month, however, the Treasury will release Rs. 30,000,000\$ for redemption of Treasury bills, and in January 30,000,000\$ more should be paid out to meet interest on apolices, of which a good deal will go abroad.

The bugbear of sale of S. Paulo coffee the bulls tried to frighten the market with is disposed of. None but 90,000 bags of Rio stocks has been disposed of and much less drawn for, nor can be

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Cocoa & Tobacco	Total	Av. per diem
31 January, 1918	1,368	352	442	—	189	16	11	—	104	35	2,517	81
28 February	1,218	122	184	—	39	80	6	—	148	53	1,850	66
31 March	878	120	256	2	233	34	3	54	84	26	1,690	54
30 April	1,584	62	566	3	208	88	11	43	70	22	2,657	85
31 May	2,251	190	124	20	122	91	4	172	65	60	3,099	100
30 June	1,674	112	205	1	150	68	23	93	—	11	2,337	78
1st 6 months, 1918	8,973	958	1,777	26	941	377	58	362	471	207	14,150	79
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	68
30 November	1,402	176	70	292	139	37	22	18	8	3	2,167	72
31 December	2,851	149	187	172	120	113	35	75	67	—	3,719	120
2nd 6 months, 1918	9,066	1,038	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	81
Monthly Average 1918	1,503	171	269	81	137	71	18	111	83	23	2,470	—
Weekly average 1918	347	39	62	19	32	16	5	26	19	5	570	81
31 January	3,512	146	239	18	411	94	39	35	408	23	4,925	159
28 February	7,227	148	151	2	22	46	—	—	247	30	7,873	281
31 March	7,023	119	43	6	8	6	1	140	108	27	7,481	241
30 April	5,857	61	358	—	21	—	—	19	89	52	6,457	216
31 May	4,616	81	47	—	15	5	—	51	36	73	4,924	160
30 June	6,967	34	235	—	19	24	28	134	130	92	7,672	246
1st 6 months, 1919	35,202	589	1,073	26	496	175	68	379	1,027	297	39,332	217
31 July	7,169	18	474	12	9	9	27	41	160	46	7,965	257
31 August	5,231	71	4	105	35	2	33	646	159	33	6,319	204
30 September	3,877	34	511	135	8	1	31	71	65	32	4,765	159
31 October	5,166	34	656	201	40	2	65	150	350	21	6,685	216
30 November	5,775	135	244	374	163	—	52	77	284	44	7,148	238
Week ended 3 Dec.	803	—	—	54	74	—	6	2	82	14	1,035	148
1 to 3 December	114	—	—	—	42	—	3	—	14	—	173	58

‡Subject to alteration.

until the whole 3,000,000 bags have been counted, sampled and re-sacked, which will necessarily take some time.

No sale, it is announced, is likely to be attempted before March at earliest and probably not even then.

There is a steady demand for coffee by the U.S., the only market that could afford to pay such prices, and it is probable that prices may be maintained or even rise if the sale of the 3,000,000 bags is ably handled, as it should be if reports that it has been put in the hands of a British firm are correct.

But the market cannot live long on American coffee deals, alone and until exchange drops again to more reasonable rates, most other exports will be on a miserable scale.

Except for a few beans, sold some time ago, which must be drawn for whatever the rate at Santos, exports are virtually stopped.

Europe would buy beans, lard and rice in large quantities, but not over 16d exchange.

The States would also buy coffee at fair prices, but at 18½d and 19d. are at present indisposed to buy.

Cotton would also go well in Europe, but not at this ruinous rate of exchange.

Meanwhile imports will soon be pouring in. The S. Paulo railways have lately placed orders for over a million sterling worth of material and are calling for more tenders. Coal is also being tendered for and once American shipping gets under way, the market will be inundated with imports, with no exports to cover them with.

Rubber has reacted at Para and is quoted at 3\$100 again, though London is unchanged at 2s. 6d.

All the manganese and gold mines have shut down, and the news from Bahia is to the effect that no tonnage is required as there is nothing to ship.

The Food Controller, moreover, has just prohibited exports of meat and most likely will prohibit those of sugar and any other commodity we happen to be short of.

The latest news from the United States is that the coal strike is in way of being patched up and that 350 vessels now lying idle in American ports will soon be released, so that heavy imports from that destination may be looked for.

Altogether prospects for January would seem to be decidedly bearish. The continuous fall of all allied exchanges is perhaps the worst feature. England, we believe, is well supplied, and requires but little from this country, and what little she might take Brazil is not in a position to supply or, with the preferential duty in favour of the Colonies, can get cheaper elsewhere.

Notes in Circulation.

In Contos of Reis.

	Inconvertible	Convertible	Total
30 November, 1919	1,729,067	20,912	1,749,979
31 October, 1919	1,729,073	20,912	1,749,985
30 September, 1919	1,729,073	20,912	1,749,985
31 August, 1919	1,729,079	20,912	1,749,991
31 July, 1919	1,729,083	20,912	1,749,995
30 June, 1919	1,729,075	20,912	1,749,987
31 May, 1919	1,729,090	20,912	1,750,002
30 April, 1919	1,710,094	20,912	1,740,006
31 March, 1919	1,709,113	20,912	1,730,025
28 February, 1919	1,709,148	20,912	1,730,060
31 January, 1919	1,689,168	20,912	1,710,080
31 December, 1918	1,679,176	20,912	1,700,088
30 June, 1918	1,534,252	34,560	1,568,812
31 December, 1917	1,389,415	94,560	1,483,975
31 December, 1916	1,015,578	94,560	1,110,138
31 December, 1915	982,089	94,560	1,076,649
31 December, 1914	822,496	157,787	980,283
31 December, 1913	601,439	295,397	896,836
12 February, 1913	601,438	*401,596	1,003,034

* Maximum.

Money Market Quotations.

	6 Dec, '19	27 Nov, '19	7 Dec, '18
*Apolices, uniformiz., 1:000\$ buyers	975\$	987\$	—
*Apolices, uniformiz., 1:000\$ buyers	975\$	587\$	—
*Rio Municipal, 1906, buyers	192\$	193\$	—
*Ditto, 1917, buyers	188\$	188\$	—
Brazil Funding, 1898, 5 per cent	77	81	97
Ditto, 1914	70	73½	84½
Conversão, 1910, 4 per cent	52	53	64
Ditto, 1908, 5 per cent	76	76	79
Federal District, 5 per cent	79	79	—
Brazil Railway	5¼	5¼	12 3-8
Brazil Traction	61½	62	56
Leopoldina Railway	42¾	46	42¾
S. Paulo Railway	183	187	188½
Dumont Coffee 7½ per cent pref.	9	9	3½
St. John del Rey Mining Ord.	19	18-6	—
Rio Flour Mills	70	85	—
London and Brazilian Bank	26 3-8	26½	—
Royal Mail Ord.	197	207	—
*Bank of Brazil, buyers	260\$	250\$	—
British War Loan, 1929-47 5% ..	90	90 7-8	—
Consols, 2½ per cent	50	51	60
French Rent, 3 per cent	59.80	60.05	62.90
Ditto, 5 per cent, 1915	87.95	87.85	—
Ditto, 4 per cent, 1917	70.85	71.75	—

*Closing of Rio Stock Exchange.

6 Dec., 1919 29 Nov, 1919 30 Nov, 1918

Exchange:—

New York-London.			
(Teleg.) dol. per £	3.85.75	4.00.75	4.76.43
Paris-London			
(Teleg) fcs. per £	41.57	38.39	25.97

Sight Rates, Rio on:

	16% /16 15-16	17 7-8/18 3-32	13 7-16-/13 21-32
London, pence	16% /16 15-16	17 7-8/18 3-32	13 7-16-/13 21-32
Paris	\$354—\$375	\$342—\$351	\$689—\$690
Italy	\$286—\$310	\$280—\$290	\$585—\$620
Portugal	1\$420—1\$630	1\$240—1\$410	2\$420—2\$500
New York	3\$645—3\$700	2\$320—3\$365	3\$715—3\$760
Switzerland	\$685—\$720	\$605—\$622	— \$765
Spain	\$730—\$770	\$665—\$690	\$750—\$755
B. Aires, peso	1\$590—1\$615	1\$440—1\$460	1\$675—1\$710
B. Aires, gold	3\$620—3\$670	3\$300—3\$560	—
Montevideo	3\$840—3\$930	3\$500—3\$560	—4\$550
Denmark	— \$790	— \$730	—
Norway	\$810—\$880	\$760—\$820	—
Sweden	\$830—\$940	\$780—\$950	—
Japan	1\$920—1\$950	1\$800—1\$900	—
Belgium	385\$—\$395	\$368—\$380	—
Holland (florin)	1\$400—1\$460	1\$275—1\$400	—
Austria	— \$070	— \$070	—
Hamburg	\$088—\$100	\$085—\$100	—

Value of £ sterling	at sight rate . 13\$913—14\$117	13\$061—13\$241	—
Value, 1 sovereign buyers	—20\$100	—19\$800	—
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 !

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil

are the Imprensa Inglesa, Camerino 61, Rio de Janeiro.

Caixa do Correio 1421.

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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. 29th	822:000\$	17 3/4	£ 60.794	£ 2,010.130
1918	Nov. 28th	585:000\$	13 23/32	£ 33.439	£ 1,483,6
Increase....	—	237:000\$	4 1/32	£ 27,355	= 526,454
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. 30	742:365\$ 500	18 1/4	56 450-14-2	1.668.580-1 -4
1918	Dec. 1	534:273\$ 700	13 11/16	30 470-5 -11	1.430.722-7- 6
Increase..	—	208:091\$ 800	4 9/16	25.980- 8-3	237,857-13-10
Decrease..	—	—	—	—	—

Increase compared with corresponding week last year:—Differences of exchange, £10,156 15s 4d; meat, (3:232\$700) £245 16s 5d; beans, (46:655\$400), £3,547 15s 1d; other traffic, (158:203\$700), £12,030 1s 5d; total, £25,980 8s 3d.

COFFEE

Rio de Janeiro, 6th December, 1919.

Spot:—

	Rio	Santos	Rio	Santos
	7s	4s	7s	4s
Nov. 29	13\$400	n.q.	*15 c	25½c
Dec. 6	15\$200	14\$200	—	23¾c

Rise	1\$800	—	—	—
Ditto, %	13.4	—	—	—

*Quotations of 28 November.

Options:—

	Rio	Santos	New York
	Dec.	Dec.	Mar.
Nov. 29	13\$300	10\$825	10\$450
Dec. 6	14\$300	12\$000	11\$675
Rise	1\$000	1\$175	1\$225
Ditto, %	7.5	10.8	11.8

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended December 6th, 1919 .

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
December	15\$700	15\$600	13\$700	13\$500
January	15\$300	15\$200	13\$700	13\$500
February	15\$300	15\$200	13\$700	13\$500
March	15\$300	15\$200	13\$700	13\$500
April	15\$300	15\$200	13\$700	13\$500
May	15\$300	15\$200	13\$700	13\$500

Sales of futures during the week totalled 490,000 bags.

—Sales of futures at Santos were as follows:—Nov. 29th, 112,000 bags; Dec. 1st, 200,000; 2nd, 344,000; 3rd, 271,000; 4th, 85,000; 5th, 125,000; total for week, 1,157,000 bags.

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED DECEMBER 4th AND FOR THE CROP FROM 1st JULY TO 4th DECEMBER, 1919.

	1918-19		1919-20		Inc. or Dec.	%	Crop		Week ending Dec. 4.
	1918-19	1919-20	1918-19	1919-20			1918-19	1917-18	
United States	961,366	2,536,375	+1,575,009	165.9	3,891,879	5,926,760	104,607		
France (Continent) ...	73,597	667,430	+ 593,833	806.9	2,522,756	1,033,302	24,250		
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	—		
Italy	337,868	6,793	— 331,075	97.9	590,335	1,116,252	4,279		
Trieste and Ragusa ...	30,000	22,292	— 7,708	25.7	78,000	—	250		
United Kingdom	8	41,430	+ 41,422	100.0	150,366	57	2,001		
U.K. to order	—	—	—	—	64,900	—	—		
Gib'tar, Malta, Barbad.	53,250	7,455	— 45,795	87.2	65,286	25,475	—		
Canada	—	2,300	+ 2,300	100.0	20,400	—	—		
South Africa	128,385	90,503	— 37,882	29.5	150,210	287,329	—		
Belgium	33,015	204,275	+ 179,260	542.9	367,356	—	2,875		
Holland	—	142,099	+ 142,099	100.0	92,147	55,059	1,000		
Scandinavia	151,893	372,945	+ 243,102	187.2	788,982	156,209	—		
Spain, Mellila, Ceuta.	73,251	22,982	— 50,269	68.6	280,507	89,115	5,000		
Portugal	—	3,543	+ 3,543	100.0	238	2,278	200		
Egypt	—	12,773	+ 12,773	100.0	—	75,000	—		
Plate and Pacific	267,807	133,944	— 133,863	50.0	407,531	425,674	11,955		
Japan and East	56	2,503	+ 2,447	436.9	60	9,061	—		
Russia and Finland ...	—	260	+ 260	100.0	5,500	28,852	—		
Greece	—	7,000	+ 7,000	100.0	67,175	1,500	—		
Roumania	—	—	—	—	1,000	—	—		
Bulgaria	—	—	—	—	500	—	—		
Turkey	—	1,875	+ 1,875	100.0	6,000	—	—		
Germany (direct)	—	3,015	+ 3,015	100.0	—	—	—		
Total	2,145,516	4,361,074	+2,215,558	103.3	9,657,651	9,329,115	156,417		
Coastwise	93,453	63,106	— 30,347	32.4	200,095	330,165	41		
Grand Total	2,238,969	4,424,180	+2,185,211	—	9,857,746	9,659,280	156,458		

Entries at the two ports—Rio and Santos—for the week ended 4th December show decrease of 51,361 bags or 28.9 per cent, of which 11,948 bags or 20.5 per cent at Rio and 39,413 bags or 31.1 per cent at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 123,763 bags or 49.6 per cent, of which 5,468 bags or 10.5 per cent at Rio and 118,294 bags or 59.7 per cent at Santos.

For the crop to 4th December, entries at the two ports show falling off of 829,590 bags or 17.8 per cent, accounted for by increase of 303,382 bags or 37.5 per cent at Rio, but decrease of 1,132,972 bags or 29.4 per cent at Santos.

Clearances overseas at the two ports for the week ended 4th Dec. were smaller and amounted to 156,417 bags, as against 236,383 bags for the previous week, and their f.o.b. value £802,949 and £1,350,072 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 79,966 bags or 33.8 per cent, of which 2,960 bags at Rio and 77,006 bags at Santos.

Of the total clearances at the two ports for the week of 156,417 bags, 42,792 bags or 27.4 per cent were cleared from Rio and 113,625 bags or 72.6 per cent from Santos, 104,607 bags or 66.9 per cent going to the United States, 24,250 bags or 15.5 per cent to France, 11,955 bags or 7.7 per cent to the Plate and Pacific (of which 6,830 bags to Chile), 5,000 bags or 3.2 per cent to Spain, 4,279 bags or 2.7 per cent to Italy, 2,875 bags or 1.8 per cent to Belgium, 2,001 bags or 1.3 per cent to United Kingdom, 1,000 bags or 0.6 per cent to Holland, 250 bags or 0.2 per cent to Trieste and 200 bags or 0.1 per cent to Portugal.

For the crop, clearances overseas at the two ports fell off slightly and to 4 Dec. show net increase of 2,215,558 bags or 103.3 per cent, as against 104.8 per cent up to the previous Thursday.

Coastwise clearances at the two ports for the crop to 4 Dec. show falling off of 30,347 bags or 32.4 per cent.

Clearances by Flag, 1st July to 4th December, 1919:—

	Eags		Bags		Week ended Dec. 4
	Eags	%	Crop	%	
British to U.S. .	1,597,728	81.5	—	—	74,154
To Europe	316,952	16.2	—	—	13,251
To Plate & Pacific	40,065	2.0	—	—	7,230
To Sundry Ports ...	5,500	0.3	—	—	—
Total British	1,960,245	44.9	1,960,245	44.9	94,635
Other Flags—French	368,964	8.5	368,964	8.5	422
Scandinavian	524,213	12.0	524,213	12.0	4,213
American	539,323	12.4	539,323	12.4	8,000
Japanese	297,446	6.8	297,446	6.8	—
Brazilian	306,686	7.0	306,686	7.0	44,120
Belgian	191,509	4.4	191,509	4.4	1,000
Dutch	124,127	2.9	124,127	2.9	—
Italian	24,954	0.6	24,954	0.6	4,027
Spanish	18,057	0.4	18,057	0.4	—
Argentine	5,550	0.1	5,550	0.1	—
Total	4,361,074	100.0	4,361,074	100.0	156,417

F.O.B. Value for the two ports for the week ended 4th Dec. averaged £5.133 per bag, as against £5.711 for the previous week, and £5.290 for the crop to 4 Dec, as against £2.849 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller, and amounted to 140,945 bags, as against 196,149 bags for the previous week, and their f.o.b. value £723,471 and £1,120,207 respectively.

Sales (declared) at the two ports were larger, 135,968 bags as against 82,117 bags for the previous week.

Stocks at the two ports—Rio and Santos—on 4th December show increase of 15,985 bags, of which 120 bags at Rio and 15,865 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro, in hands of S. Paulo Govt.	124,131	
Ditto, free, in 1st and 2nd hands	367,082	491,213
Santos, in hands of S. Paulo Govt.....	2,949,454	
Ditto, free, in 1st and 2nd hands	1,717,953	4,667,407
Bahia, free, ditto		15,200
Stocks at three ports on 4th December, 1919		5,173,820
Stocks at three ports on 27th November, 1919		5,171,435
Stocks at three ports on 5th December, 1918		8,919,605

The World's Visible Supply (cable) according to M. Laneville amounted to 6,797,000 bags on 1 December, as against 7,268,000 on 1st of previous month and 8,015,000 on 1 Dec, 1918, exclusive of 3,074,000 bags belonging to the State of S. Paulo.

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

	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
	1919			1918		
Sept. 1	677	100	1,286	1,091	83	1,637
Sept. 8	692	100	1,228	1,117	90	1,533
Sept. 15	747	127	1,313	1,239	87	1,505
Sept. 22	873	131	1,314	1,207	81	1,431
Sept. 29	752	162	1,432	1,139	84	1,115
Oct. 6	710	108	1,564	1,054	87	1,458
Oct. 13	754	110	1,563	992	78	1,412
Oct. 20	854	117	1,571	962	88	1,324
Oct. 27	995	138	1,586	869	93	1,318
Nov. 3	1,065	110	1,591	889	99	1,218
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
Nov. 1	1,511	141	1,592	804	138	1,016
Havre:—	1919			1918		
	Brazil	Other	Total	Brazil	Other	Total
5 Sept.	643	444	1,087	479	136	615
12 Sept.	654	472	1,126	456	132	588
19 Sept.	678	522	1,200	422	128	550
26 Sept.	592	576	1,168	405	126	531
3 Oct.	563	585	1,148	385	119	504
10 Oct.	544	597	1,141	374	115	489
17 Oct.	515	611	1,126	352	111	463
24 Oct.	499	602	1,101	336	107	443
31 Oct.	484	597	1,081	324	106	430
7 Nov.	464	590	1,054	285	98	383
14 Nov.	441	592	1,033	260	93	353
21 Nov.	421	598	1,019	224	87	311
28 Nov.	411	592	1,003	186	85	271
5 Dec.	404	581	985	146	79	225

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	C.&F. Cents
1918						
(c) Dec. 28	13	5-8	17 1-4	15.70	16\$500	15.50 16.80
1919						
(c) June 28	14	21-32	22 1-2	21.89	23\$800	23.60 24.65
July 5						
July 12	14	13-32	Holiday		24\$100	Holiday
(d) July 19	14	21-32	22 1-4	21.20	22\$400	22.10 23.10
(e) July 26	14	9-16	22½	22.00	22\$900	22.40 23.40
(d) Aug. 2	14½	22½	21.26	22\$700	22.20 23.20	
(d) Aug. 14	14 1-4	21 5-8	20.43	22\$400	22.00 23.00	
(d) Aug. 28	14 5-16	20.00	18.75	21\$100	20.60 21.30	
Sept. 6	14 15-32	18½	17.24	19\$100	18.75 19.75	
Sept. 13	14 5-8	16 1-4	15.38	16\$000	16.00 17.00	
Sept. 20		15½	14.70			
(f) Sept. 27	14 5-8	15½	14.79	16\$200	16.45 17.20	
(f) Oct. 4	14 23-32	15½	15.35	16\$000	16.30 17.05	
(f) Oct. 11	14 13-16	15½	14.90	16\$900	17.00 17.75	
(f) Oct. 18	14 23-32	16½	15.98	17\$200	17.30 18.05	
(f) Oct. 25	14 3-4	16½	16.17	17\$800	17.50 18.25	

(f) Nov. 1		Holiday.					
(g) Nov. 8	15 3-4	17½	17.29	17.900	18.54	19.10	
Nov. 15		Holiday.					
(h) Nov. 22	17 7-32	15½	15.25	15\$700	18.27	18.80	
(i) Nov. 29	18½	15	14.60	13\$400	16.47	17.00	
(j) Dec. 6	17 1-4	15 1-4	15.23	15\$200	17.25	17.85	

- (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.
- (j) Freight 80 cents per bag in full.

—Circular of Dauring & Zoon, Rotterdam, Nov. 4th, 1919:—
The market wore a quiet aspect, and business has been of small moment. Export, especially to Central Europe, has been subject to many difficulties, economical and financial. Locally, prices have not fluctuated much, having but little in common with clearing house values, which have been knocked down by bears selling, notwithstanding the comparative steadiness of the Santos market. Santos coffee in consequence is neglected, and values are more or less nominal. Robusta is still quoted much cheaper than Santos, 2cts. up for the month, present values being 58cts to 60cts. Arrivals have been rather moderate, deliveries large, our stock exhibiting a decrease of 32,000 bags. In the terminal market Robusta has advanced 7-8ct, distant positions 2cts, closing quotations are December 55½cts, March 53cts, May 51 1-8cts and September 48cts.

Revised estimates of present Brazil crop:—S. Paulo about 3,400,000 bags; Minas, about 430,000; Parana, about 20,000; Santos together, 3,850,000 bags. 1920-21 crops are promising a much better result. Judging by receipts, we presume that the present Rio crop will hardly fetch 2½ million bags.

Arrivals in Europe during September have exhibited a considerable reduction, being even less than since February, probably October will show a further decrease; in view of larger deliveries, European stocks have been 166,000 bags less at the end of September. Visible supply, 197,000 bags more.

Stock on November 1st:—Netherland East Indies, 197,000; Brazil, 51,700; Central America and West Indies, 92,100; Africa, 4,300; sundries, 900; total 346,000, against 378,000 on 1 Oct.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended 4th December, 1919

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 4 1919	Nov. 27 1919	Dec. 5 1918	Dec. 4 1918	Dec. 5 1918
Central and Leopoldina Ry.....	38,786	54,353	42,102	997,868	734,060
Inland.....	3,818	1,496	1,797	65,226	21,640
Coastwise, discharged ..	4,097	2,500	7,970	49,486	53,460
Total.....	46,401	58,349	51,869	1,112,580	809,168
Transferred from Rio to Nitheroy	—	—	—	—	—
Net Entries at Rio.....	46,401	58,349	51,869	1,112,580	809,168
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	46,401	58,349	51,869	1,112,580	809,168
Total Santos:	79,572	118,985	197,866	2,713,197	3,846,160
Total Rio & Santos.	125,973	177,334	249,735	3,825,777	4,655,328

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

"WYSARD"

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

The total entries by the different S. Paulo Railways for the Crop to Dec. 4th. 1919 were as follows:

	Per Past Judicially	Sogocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919/1920	1,955,492	776,717	2,732,209	2,713,197	—
1918/1919	3,433,901	392,167	3,826,068	3,864,169	—

COFFEE SAILED.

During the week ended 3rd December, 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.....	—	31,325	13,489	4,637	—	6,830	56,281	1,316,960
Santos....	104,607	8,616	41	402	—	—	113,666	3,123,456
19 9/1920..	104,607	39,941	13,530	5,039	—	6,830	169,947	4,440,416
1918/1919..	—	80,844	1,000	7,159	4,000	—	93,003	2,240,009

SALES OF COFFEE (DECLARED).

During the week ended 4th December, 1919

	Dec. 4/1919.	Nov. 27/1919	Dec. 5/1919
Rio.....	23,968	35,717	31,865
Santos.....	112,000	47,000	99,000
Total.....	135,968	82,717	130,865

COFFEE PRICE CURRENT.

During the week ended 4th December, 1919

	Nov. 28	Nov. 29	Dec. 1	Dec. 2	Dec. 3	Dec. 4	Average	Closing Dec. 6
RIO—milreis per 10 kilos....	—	9,533	9,669	10,077	10,758	10,894	10,300	10,622
Market N. 6 10ks.	9,593	9,941	9,941	10,486	10,167	11,303	—	10,349
• N. 7	9,124	9,396	9,533	9,941	10,622	10,758	9,123	9,941
• N. 8	8,579	8,579	8,715	9,124	9,850	9,941	8,692	9,396
• N. 9	8,034	9,034	8,171	9,260	9,260	9,396	—	—
SANTOS—milreis per 10 kilos.	14,500	14,500	13,000	14,200	14,200	14,200	14,100	14,200
Spot No. 4	11,500	11,500	10,000	11,200	11,200	11,200	11,100	11,500
Spot No. 7 10ks.	—	—	—	16 1/4	—	15 3/4	—	—
N. YORK, cent. per lb.....	—	—	—	15 3/4	—	15 1/4	—	—
Spot Rio No. 6	—	—	—	26-	—	25-	—	—
• No. 7	—	—	—	24 1/4	—	23 1/4	—	—
Spot Santos No. 4	—	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—	—
Options—	—	—	—	—	—	—	—	—
• Dec.....	—	14.59	15.02	15.50	15.10	14.87	15.02	15.23
• Mar.....	—	14.72	15.15	15.60	15.20	14.99	15.14	15.33
• May.....	—	14.85	15.20	15.65	15.52	15.25	15.20	15.43
HAVRE—50 Kilos francs.	209.75	208.50	210.00	213.00	214.50	216.50	212.04	216.00
Dec....	202.50	201.25	203.75	199.50	206.50	208.50	203.67	208.00
Mar....	—	—	198.50	195.50	205.00	206.00	201.25	203.50
May....	—	—	—	—	—	—	—	—
LONDON per cwt Options—shillings	116/6	116/6	117/3	117/9	118/-	117/9	117/3	119/-
• Dec....	111/6	111/6	112/3	114/-	114/-	113/-	112/7	113/6
• March	110/3	110/3	110/9	111/6	111/9	110/9	110/10	111/3

COFFEE LOADED (EMBARQUES).

During the week ended 4th December, 1919

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 Dec. 4	1919 Nov. 27	1919 Dec. 5	1919 Dec. 4	1918 Dec. 5
	Rio.....	45,508	54,789	18,650	1,186,015
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	45,508	54,789	18,650	1,186,015	555,318
Santos.....	95,437	141,360	3,019	3,022,470	1,596,563
Total Rio & Santos.....	140,945	196,149	21,669	4,208,485	2,151,881

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 4th December, 1919

IN BAGS OF 60 KILOS.

	Dec 4 1919	Nov. 27 1919	Dec 4 1919	Nov. 27 1919	Credito Dec. 4/1919	
	Bags	Bags	£	£	Bags	£
Rio.....	42,792	45,752	164,062	185,812	1,240,433	5,604,784
Santos.....	113,625	190,631	638,887	1,164,260	3,120,636	21,825,710
Total 1919/1920..	156,417	236,383	802,949	1,350,072	4,361,069	27,430,494
do 1918/1919..	92,003	69,646	369,519	263,104	2,145,516	6,113,438

OUR OWN STOCK.

IN BAGS OF 60 KILOS

Stock on Nov. 27th, 1919	452.120
Entries during week ended Dec. 4th, 1919	46.401
	<u>498.521</u>
Loaded (Embarques), for the week Dec. 4th, 1919.	45.508
	<u>453.013</u>
STOCK AT RIO ON Dec. 4th, 1919.	
Stock at Niteroy and Porto da Madama and Iha de Vianna Nov. 27th, 1919.	29.526
Afloat on Nov. 27th, 1919.	19.447
Entries at Niteroy plus total embarques including transit.	45.508
	<u>94.481</u>
Deduct: embarques at Niteroy, Porto da Madama and Vianna and sailings during the week Dec. 4th, 1919.	56.281
	<u>38.200</u>
STOCK IN NITEROY AND AFLOAT ON Dec. 4th, 1919.	38.200
STOCK IN 1st and 2nd HANDS and THOSE AT NITEROY and AFLOAT ON Dec. 4th, 1919.	491.213
SANTOS Stock on Nov. 27th, 1919	4 65. 542
Entries for week ended Dec. 4th, 1919.	95.437
	<u>4.746.979</u>
Loaded (embarques) during same week.	79.572
	<u>4.667.407</u>
STOCK AT SANTOS ON Dec. 4th, 1919.	4.667.407
Stock on Nov. 27th, 1919.	28.800
Entries during week ended Dec. 4th, 1919.	6 700
	<u>35 500</u>
Clearances during same week	20.300
Stock at Bahia on Dec. 4th, 1919.	15.200
Stock at Rio Santos and Bahia Dec 4th 9'9	5.173.820
do do do Nov. 27th, 1919.	5.171.435
do do do Dec 5th, 1918	8.919.605
Including 3,078,565 bags purchased by the São Paulo Government	

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 4th December, 1919

S. DOURADO—Montevideo	Zenha Ramos & Co.	90
RADNORSHIRE—Havre	Jessouroun Irms. & Co.	2,000
Ditto	Hard Rand & Co.	4,500
Ditto	E. Johnston & Co.	3,750
Ditto—London	E. Johnston & Co.	500
Ditto	Jessouroun Irms. & Co.	1,000
		11,750
ANDES—Montevideo	Pinto & Co.	50
Ditto—Buenos Aires	Norton Megaw & Co.	350
		400
HERSCHEL—Liverpool	Pinto & Co.	500
T. DI SAVOIA—Genova	Carlo Pareto & Co.	2,000
KRONP. G. ADOLF—B. Aires	Pinto Lopes & Co.	2,000
Ditto	Ornstein & Co.	527
Ditto—Montevideo	Ornstein & Co.	700
Ditto	Grace & Co.	200
Ditto	Eugen Urban & Co.	100
Ditto	Pinto Lopes & Co.	600
		4,127
LIGER—Montevideo	Pinto & Co.	20
UBIER—Antwerp	Sidtny Cox & Co.	500
Ditto	Hard Rand & Co.	250
Ditto	Grace & Co.	250
		1,000
AVARE—Leixões	J. R. da S. Fontes	50
Ditto	Pinto & Co.	50
Ditto	Castro Silva & Co.	100
Ditto—Havre	E. G. Fontes & Co.	5,000
Ditto	Oosta Ribeiro	2,000
Ditto	McKinlay & Co.	1,000
Ditto	Leon Israel & Co.	2,000
Ditto	Hermanos Barcellos	2,000
Ditto	Pinto Lopes & Co.	2,000
Ditto—Antwerp	Est. E. Laport & Co.	250
Ditto	Jessouroun Irms. & Co.	1,375
Ditto	Leon Israel & Co.	250
		16,075
OROOMA—Antofogasta	Castro Silva & Co.	50
Ditto	Norton Megaw & Co.	50
Ditto—Punta Arenas	Castro Silva & Co.	80
Ditto	Norton Megaw & Co.	890
Ditto	McKinlay & Co.	60
Ditto—Valparaiso	Ornstein & Co.	700
Ditto	Castro Silva & Co.	300
Ditto	Hard Rand & Co.	2,300
Ditto	McKinlay & Co.	800
Ditto—Talcahuano	Norton Megaw & Co.	100
Ditto	McKinlay & Co.	300
Ditto	Hard Rand & Co.	1,200
		6,830
Total overseas		42,792

RIO—COASTWISE.

Month of November, 1919.

ITAQUEERA—Maceio	Sequeira & Co.	25
ITABERU—Pelotas	Grace & Co.	100
BOCAINA—Mossoro	Eugen Urban & Co.	130
P. DE MORAES—Amarração	Pinheiro & Ladeira	40
ITAPUCA—Florianopolis	Castro Silva & Co.	100
Ditto—Rio Grande	Theodor Wille & Co.	250
Ditto—Pelotas	Serafim & Oliveira	200
Ditto—Porto Alegre	Theodor Wille & Co.	100
		650
OYAPOCK—Iguaque	Coelho Duart & Co.	10
Ditto	Guiz Fer. & Athayde	30
		40
RUY BARBOSA—Maranhao	Theodor Wille & Co.	350
Ditto	Jessouroun Irms. & Co.	85
Ditto	Ornstein & Co.	270
Ditto—Pará	Zenha Ramos & Co.	20
Ditto—Mauáos	Eugen Urban & Co.	100
Ditto	Jessouroun Irms. & Co.	120
Ditto	Eugen Urban & Co.	110
Ditto	Hard Rand & Co.	300
Ditto	Ornstein & Co.	50
		1,385
LAGUNA Laguna	Jessouroun Irms. & Co.	200
Ditto	Castro Silva & Co.	80
Ditto	Braz Brando	1
		281
ITASSUCE—Porto Alegre	Eugen Urban & Co.	100
SIRIO—Santos	C. Com. Hollandeza	300
Ditto—P. Murinho	A. Constante & Co.	20
		320
TAPAJÓZ—Recife	Sequeira & Co.	25
Ditto	Theodor Wille & Co.	50
Ditto—Pará	Theodor Wille & Co.	660
Ditto	Ornstein & Co.	710
		1,445
ITAJUBA—Pelotas	Jessouroun Irms. & Co.	25
Ditto	Rocha Faria & Co.	25
Ditto	Serafim & Oliveira	175
Ditto—Porto Alegre	Serafim & Oliveira	100
		325
RIO DE JANEIRO—Macao	McKinlay & Co.	100
Ditto	Eugen Urban & Co.	100
Ditto—Recife	Jessouroun Irms. & Co.	50
Ditto—Pará	Castro Silva & Co.	80
Ditto	Ornstein & Co.	330
Ditto	Eugen Urban & Co.	50
		710
ITATINGA—Maceio	Theodor Wille & Co.	30
Ditto—Mossoro	Theodor Wille & Co.	50
		80
ITAGIBA—Pelotas	Serafim & Oliveira	34
Ditto	Jessouroun Irms. & Co.	50
Ditto	Eugen Urban & Co.	300
		384
S. DOUBRADO—Pelotas	Grace & Co.	50
Ditto—Porto Alegre	Louis Boher & Co.	500
		550
PARA—Maranhao	Eugen Urban & Co.	255
Ditto	Ornstein & Co.	210
Ditto	Magalhaes & Co.	220
Ditto	Theodor Wille & Co.	250
Ditto—Itacoatiara	Hard Rand & Co.	30
Ditto—Mauáos	McKinlay & Co.	440
Ditto	Hard Rand & Co.	350
Ditto	Ornstein & Co.	460
Ditto	Eugen Urban & Co.	230
Ditto	Theodor Wille & Co.	150
		2,615
ITABERU—Maceio	Theodor Wille & Co.	80
Ditto—Pernambuco	Sequeira & Co.	25
Ditto—Natal	Theodor Wille & Co.	30
Ditto—Macaú	Sequeira & Co.	25
		160
PAOIFICO—Pernambuco	Joao Loyo	100
Ditto—Camosim	Albuquerque Nunes	230
		330
MINAS GERAES—Paranagua	Castro Silva & Co.	30
Ditto—Corumbá	Pinto & Co.	20
		50
TAUBA—Paranaguá	Castro Silva & Co.	100
Ditto—Rio Grande	Ornstein & Co.	25
Ditto—Pelotas	Ornstein & Co.	175
		290
S. PAULO—Maceio	Sequeira & Co.	50
Ditto	Eugen Urban & Co.	30
Ditto—Pernambuco	Jessouroun Irms. & Co.	50
Ditto—Natal	Ornstein & Co.	110
Ditto	Joao Loyo	100
Ditto—Maranhão	McKinlay & Co.	25
Ditto—Pará	Theodor Wille & Co.	235
Ditto	McKinlay & Co.	230
Ditto	Ornstein & Co.	200
Ditto	Castro Silva & Co.	50
Ditto	Theodor Wille & Co.	100
Ditto	Eugen Urban & Co.	205
Ditto	Magalhaes & Co.	300
		1,385

ITAQUI—Macau	Sequeira & Co.	—	70
ITAQUERA—Rio Grande	Sundry	75	
Ditto—Pelotas	Jessouroun Irms. & Co. ...	75	
Ditto ..	Theodor Wille & Co. ...	50	
Ditto ..	S. Oliveira	50	
Ditto ..	Rocha Faria & Co.	55	
Ditto ..	Sequeira & Co.	25	330
ITAPEMA—Florianopolis	Castro Silva & Co.	70	
Ditto—Pelotas	Sundry	150	220
ANNA—S. Francisco	Sundry	300	
Ditto—Laguna	Sundry	80	380
ITASSUCE—Mossoro	Sequeira & Co.	—	200
	Total coastwise	—	13,489

SANTOS

During the week ended 4th December, 1919

CAMPOS—N. Orleans	Comp. Prado Chaves ...	8,703	
Ditto ..	R. A. Toledo & Co.	5,000	
Ditto ..	S. A. Levy	2,500	
Ditto ..	Baccarat & Co.	2,000	
Ditto ..	S. A. Casa Picone	2,000	
Ditto ..	S. A. C. M. Wright	2,000	
Ditto ..	Soc. F. Bresilienne	250	22,43
T. DI SAVOIA—Genoa	Enea Malagutti	1,985	
Ditto ..	Braz. Warrant & Co. ...	16	
Ditto ..	A. Falcao & Co.	2	
Ditto ..	Comp. Puglisi	2	
Ditto—Consumption	G. Tomaselli	32	2,027
LAKE FONTANET—N. Orleans	S. A. Levy	3,000	
Ditto ..	Nioac & Co.	2,000	
Ditto ..	Hard Rand & Co.	1,000	
Ditto ..	Leon Israel & Co.	1,000	
Ditto ..	S. A. Casa Malta	500	
Ditto ..	De la Cour & Co.	500	8,000
DESNA—London	Jose Vasconcellos	—	1
DENIS—N. York	Arbuckle & Co.	35,500	
Ditto ..	R. A. Toledo & Co.	7,500	
Ditto ..	E. Jonston & Co.	4,000	
Ditto ..	J. Aron & Co.	2,000	
Ditto ..	Braz. Trading Ltd.	2,000	
Ditto ..	Naumann Gepp & Co.	2,000	
Ditto ..	Theodor Wille & Co. ...	1,500	
Ditto ..	Berente Friele	1,500	
Ditto ..	S. A. Casa Malta	1,000	
Ditto ..	Raphael Sampaio & Co. ...	1,000	
Ditto ..	Soares Camargo	500	
Ditto ..	G. A. Hoing M. Boorda ..	500	
Ditto ..	Braz. Transmarine	1	59,001
Dec.—LIGER—B. Aires	Baccarat & Co.	400	
Ditto—Consumption	A. Falcao & Co.	2	402
VICTRIA—Barcelona	Vils Johnston & Co. ...	5,000	
Ditto—Trieste	Prado Ferreira & Co. ...	250	
Ditto—Genoa	Comp. Prado Chaves ...	250	
Ditto ..	Cunha Bueno & Co.	2	5,502
SUNLAND Rotterdam	The Oversea Co. of Braz. ..	—	1,070
KRONP. G. ADOLF—B. Aires	S. A. Casa Malta	74	
Ditto—Consumption	Grace & Co.	8	
Ditto ..	Theodor Wille & Co. ...	3	
Ditto ..	Vils Johnson	1	86
BROWNING—N. York	Comp. Prado Chaves ...	5,000	
Ditto ..	And. Junqueira	4,932	
Ditto ..	Hard Rand & Co.	3,500	
Ditto ..	Nioac & Co.	1,000	
Ditto ..	Raphael Sampaio	500	
Ditto ..	S. A. Levy	250	
Ditto ..	Arbuckle & Co.	1	15,153
	Total overseas	—	113,625

SANTOS—COASTWISE.

During the week ended 4th December, 1919

TIBAGY—Fortaleza	Silva Ferreira & Co.	—	40
ITAITUBA—Paranagua	R. A. Toledo & Co.	—	1
	Total coastwise	—	41

PERNAMBUCO MARKET REPORT.

Pernambuco, 21st November, 1919.

Sugar. Entries to 17th have been 87,023 bags, against 29,704 bags last month and 185,440 bags for same date last year. The Exchange has been quite animated during the week and all samples cleared each day at full prices; the amount of usinas has increased and this is the only quality that has not maintained last week's prices. Planters yesterday obtained for usinas 11\$900 to 12\$500, white crystals 12\$ to 12\$200, Demeraras 9\$500, whites 3a 10\$800 to 11\$, somenos 9\$ to 9\$500 and bruto secco 7\$ to 8\$ agranel. The home markets seem to be showing more interest in the article and for export there is enquiry for white crystals and Demeraras and the s.s. Tapajoz is taking 10,000 bags of former to New York.

Dealers' prices for bagged article are as under and market quoted firm thereat:—Usinas, 14\$600 to 15\$ per 15 kilos on shore; crystal (white) 13\$ to 13\$500; crystals, yellow, 9\$500 to 10\$; whites 3a boa, 11\$500 to 12\$; somenos, 9\$500 to 10\$; bruto secco, 8\$000.

Shipments during the week have been: Rio 700 bags, Santos 5,983 bags, Rio Grande ports 9,318 bags, Northern ports 1,728 bags, Liverpool 17,628 bags white crystals and 12,277 bags bruto secco.

Cotton. Entries to 17th have been 6,564 bags against 3,227 bags last month and 4,903 bags last year for same date. There has not been much movement during the week. A small lot of sertoes was sold on 14th at 40\$ for first quality and later on mediums only were negotiated at 35\$ and these prices have been nominally maintained all the week, but no actual further sales took place until yesterday, when a few hundred bags of mediums only went to the mills here at 35\$, and market closed quiet with sellers more or less firm in their ideas and business is quite paralysed, there being no buyers for Liverpool at present or any other continental market. Shipments during the week have been:—Santos 138 bags, Itajahy 50 pressed bales and Liverpool 10 bags and 67 pressed bales.

Coffee. Nothing new and prices are maintained at 16\$ to 17\$, but very little business passing. The s.s. Student took 4,000 bags to Liverpool.

Cereals. A steady demand continues for local consumption. Milho from north sold at 11\$ to 11\$500 per bag of 60 kilos and first arrivals of new home grown have taken place and commenced with sales at 21\$ to 23\$, but the price is now down to 12\$500 to 13\$ per bag. Beans, from south 19\$ per bag of 60 kilos, whilst home grown, of which there are now entries, has fetched 22\$ to 24\$ per bag. Farinha, the home grown article is not yet available, but quotations are 16\$ to 17\$500 per bag of 50 kilos Porto Alegre and 16\$500 for Bahia quality.

Freights. There is no change in rates at present. The s.s. Student on her return here from Parahyba further loaded at this port 29,905 bags of sugar, 4,000 bags coffee, 1,451 bales piassava, 342 bags cottonseed, 67 bales and 10 bags of cotton and 76 bales of rubber. The Lloyd s.s. Tapajoz rates are \$15 sugar, \$35 coffee and \$50 hides per ton of 1,000 kilos and she takes 10,000 bags sugar.

Exchange has continued the upward movement, although at less rapid rate for the week, but it would seem that top has not yet been reached. Collection opened at 16 1-8d, with 1-32d better in City Bank and 16 3-16d in Ultramarino, but the Bank of Brazil is still backward, quoting only 15 29-32d; market was firm and some private paper was done at 16 5-16d. 15th, holiday. 16th, Sunday. 17th, the collection was at 16 1-8d, with 16 3-16d in American and 16 1-4d in City Bank, but Bank of Brazil remained at 15 29-32. 18th, collection at same rate as on previous day, but after Rio news rate firmed up to 16 1-4d to 16 5-16d in all banks without inducing much business. 19th, collection rates unchanged with exception of City Bank, which quoted 16 9-32d. 20th, collection

at 16 5-16d, with 15 31-32d in Bank of Brazil, 16 3-8d in City Bank and after Rio news rate was general at 16 7-16d, closing firm at 16 1/4d, without money being offered; private paper was done during the day at 16 3-8d, 16 7-16d and 16 1/4d. 21st, collection opened at 16 1/4d in all banks, with exception of Bank of Brazil, where rate was 16 1-32d, but market soon firmed on Rio news coming to hand and banks commenced offering 16 5-8d and 16 1/4d, and at close 17d was freely offered but there seems even so no money forthcoming.

Pernambuco, 28th November, 1919.

Sugar. Entries to 23rd have been 131,206 bags against 35,099 bags last month and 251,274 bags last year for same date. The position in the Exchange has been generally firm this week and considerable sales are said to have been made for shipment to the States and Europe of white crystals at 12\$500 up to 13\$ bagged, but it is difficult to get anything positive in the matter of quantity. The s.s. Tapajoz is now loading and so far about 17,000 bags crystals have been despatched for her for New York and for same destination the s.s. Lancaster Castle is also loading and reported as going to take 20,000 bags, but so far only half this quantity has been despatched. Yesterday's prices paid to planters were: Usinas 12\$ to 12\$800, white crystals 12\$, Demeraras 9\$500, whites 3a 10\$500 to 10\$800, somenos 9\$200 to 9\$500, bruto secco 7\$ to 7\$700 all agramel and a small lot of crystals was reported as sold to exporters at 12\$500 bagged, but later shippers retired in view of the further advance in exchange and for the present export demand is in abeyance and apparently future must depend on further advance in prices in consuming markets or drop in exchange or freights here. Dealers' prices for the bagged article are unchanged nominally, but none of them would entertain any large business. There has been a good increase in entries this week, but greater part has been bruto secco and news from the plantations is still very vague, but all seem to agree that the amount of sugar being secured from the canes is very small. The Sinimbu mill, which also has a property here, now estimates the shortage in crop here at 60 per cent below that of last year and in Maceio 40 per cent., where weather has been much more favourable than was the case in this State. On their estate here they say that on first grinding operations they only got 68 kilos of sugar from one ton of cane worked up, this compares with 85 kilos obtained in the two previous crops.

Shipments this week have been: Rio 700 bags, Santos 4,600 bags, Rio Grande ports 13,960 bags, and northern ports 2,195 bags.

Cotton. Entries to 23rd have been 8,397 bags, against 4,444 bags last month and 6,395 bags last year for same date. The market has been paralysed all the week and with exception of a few bags of mediums at 35\$, there have been no sales reported. For past few days there have been sellers of sertões at 40\$, but no buyers appeared and shippers for every quarter are quite out of the market and brokers who a few days ago could have placed cottons at 37\$, now say that if sellers now offered to deliver it is very doubtful if the price could any longer be obtained from anyone, but this does not seem to worry holders, as there is no disposition to stampede the market down by sellers and the up-country people are reported as firm as ever in their ideas and have so far shown no inclination to listen to prices that have been available in the market and so long as they can continue to raise money on stocks in store in the city they will not worry much, but any refusal to renew loans might alter the whole state of things. Meantime, with the present high rate of exchange, there seems little or no chance of any revival of demand for Liverpool or other European markets. Shipments during the week have been: Rio 1,347 bags, Penedo 639 bags, and Santos 165 pressed bales.

Coffee is still quoted 17\$ to 18\$ for old crop, with only 16\$ for new crop, but there is very little business of any kind passing.

Cereals. A steady enquiry for local consumption continues, but with advent of home grown articles, both milho and beans are decidedly weak markets. Milho is quoted 12\$500 to 13\$ per bag

of 60 kilos for home grown and northern article is nominally worth 2\$ per bag less, but nothing at present is offered for sale. Beans from south quoted 18\$500 to 19\$ per bag of 60 kilos, whilst home grown is worth 23\$ to 24\$, with fair supplies now available. Farinha, 16\$ to 17\$ is offered for Porto Alegre.

Freights. Berth rates are unchanged and a third steamer is now advertised as available for Liverpool end next month, but unless rates are reduced or exchange drops considerably, there does not seem much chance of them all finding return cargo from here.

Weather. Hot seasonable days have prevailed this week, but there have been refreshing showers during four nights.

Exchange opened on 22nd for collection at 17d, with 17 1-8d in City Bank, but Bank of Brazil still has break on at 16 1-32d; at close market was a trifle easier at 17 1-16d bank; in private paper business was done at 17 1-8d, 17 1-4d and 17 5-32d during the day. 23rd, Sunday. 24th, collection at 17 1-16d, with 17d in American and 16 11-16d in Bank of Brazil; later banks freely offered 17 1-8d and at close 17 3-16d without attracting money. 25th, collection at 17 1-4d, but 1-16d less in River Plate and London & Brazilian Banks, and 16 13-16d in Bank of Brazil, but on Rio news coming to hand rate rose to 17 5-16d to 17 3-8d, and closed firm with banks offering to draw at 17 1/2d; business in private reported during the day at 17 3-8d, and 17 7-16d. 26th, collection at 17 1/2d, with 1-16d better in Ultramarino and City Banks, but the Bank of Brazil posted only 16 13-16d; with Rio news the rate firmed to 17 5-8d and closed firm at 17 11-16d, without money; private paper was done at 17 11-16d and 17 1/4d. 27th, collection was at 17 11-16d, with 17 1/4d in Banco Recife and Ultramarino, City and American Banks, but Bank of Brazil maintained their yesterday's rate of 16 13-16d; later on banks offered 17 13-16d and 17 7-8d, and at close rate was firm at 18d, with however no rush to take on part of buyers; during the day private was done at 17 15-16d. To-day opened with collection at 18d, with 17 7-8d in American and 17 7-16d in Bank of Brazil, but rate soon advanced to 18 1-8d bank, 18 1-4d and at close some banks were offering 18 1/2d for cash, but there seems no money even at present high rates and people who a short time ago thought 16d dangerously high, are now talking of 20d as quite possible shortly.

RUBBER

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

	London		Para
	s.	d.	
September 6th, 1919	2	5 1/2	3\$800
September 13th, 1919	2	6	3\$800
September 20th, 1919	2	6 1/2	3\$850
September 27th, 1919	2	6 1/2	3\$700
October 4th, 1919	2	6	3\$600
October 11th, 1919	2	6	3\$600
October 25th, 1919	2	6	3\$600
1 November, 1919	2	6	3\$600
November 8th, 1919	2	6	3\$300.
November 15th, 1919			Holiday
November 22nd, 1919	2	6	3\$100
November 29th, 1919	2	6	2\$800
Novembre 6th, 1919	2	6	3\$100

Quotations of rubber are somehow puzzling. On 25 October hard fine was quoted in London at 2s 6d per lb and at 3\$600 per kilo at Para, with exchange at 14 23-32d.

On 29 November, though London quotations were unaltered; at Para the price had dropped to 2\$800, with exchange at 18 23-64d.

On 6 December, though sterling quotations were unaltered; quotations at Para had risen to 3\$100 again, with exchange at 17 5-32d.

According to a New York cable, hard fine was quoted on 9 December at 48 cents, as compared with 51 1/2 cents for 1st latex

plantation; i.e., at a discount of 3½ cents in lieu of the premium of 3 1-4d that according to our last mail advices, it commanded up to 11 October in London.

Why the London quotation should have remained the same, but Para have slumped we are at a loss to understand, but suppose it has something to do with realisation of Government stocks referred to in a former number.

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 3rd December, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Nov, 30, s.s. Ubier, Antwerp, S. Anon. Commercial e Industrial Suissa, 2 tons.

From Santos: Nov, 26, s.s. Amiral S. Lamournaix, Havre Maurice Block & Lepeltier 125 bales, L. G. de Souza Pinto, 119 bales) 28 tons; Dec, 1, s.s. Victoria, Genoa Sundry, (1,690 bales), 243 tons; Total Santos, 271 tons.

Destination	Port of origin		Total Tons
	Rio Tons	Santos Tons	
Genoa	—	243	243
Havre	—	28	28
Antwerp	2	—	2
Total for the week	2	271	273
Ditto, 1 to 3 December	—	243	243
Ditto, 1 to 30 November	279	1,898	2,177
Ditto, 1 Jan. to 3 Dec. 1919	1,041	2,818	3,859

*Subject to alteration.

Total f.o.b. value of clearances for the week amounted to £67,560; ditto, for the first three days of December £60,136; ditto, month of November, £538,751; ditto, from 1st Jan. to 3rd Dec., £871,796.

Cotton Seed. Clearances during the week ended 26th Nov. (omitted from our last issue) at the ports of Rio and Santos were as follows, in tons of 1,000 kilos:—(Note: there were no clearances at either ports during the week ended 3 Dec.).

From Santos: Nov, 22, s.s. Avaré, Havre, Soc. Anon. Levy, (6,580 bags), 285 tons.

Destination	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
Havre, total for the week	—	285	285
Total, 1 to 30 November	—	285	285
Ditto, 1 Sept. to 3 Dec. 1919	—	5,315	5,315

—The Pernambuco market closed on 3rd December quiet with 1st sellers quoted at 37\$ per 15 kilos and buyers 35\$, as against 40\$ on the previous Wednesday and 48\$ on same date last year.

Entries during the week ended 3rd December amounted to 1,900 bags, as against 2,600 bags for the previous week and 3,800 bags for the corresponding week last year. For the month of Nov. entries amounted to 10,600 bags, as against, 5,800 bags for the previous month and 9,900 bags Nov, last year, and for the crop to 3rd Dec., 51,500 bags, as against 54,100 bags on 26th Nov. and 18,400 bags on same date last year.

—The Rio market closed on 3rd Dec. steady, with little or no business doing for export, and quoted as follows:—

	3 Dec. 1919	26 Nov. 1919
Sertões	36\$500 to 37\$000	36\$000 to 37\$000
1st sorts	34\$500 to 35\$000	35\$000 to 36\$000
Mediums	32\$500 to 33\$000	33\$000 to 34\$000
Paulista	26\$500 to 28\$000	27\$000 to 28\$000

The movement at Rio market for the week ended 3rd Dec. were as follows, in bales averaging 75 kilos:—

Stock on 26th November	43,277
Entries during the week	2,212
Available	45,489
Deliveries during the week	5,035
Stocks on 3rd December, 1919	40,454

The movement for the month of November was as follows:—

Stocks 31st October	40,902
Entries during November	22,128
Available	63,030
Deliveries during the same month	20,525
Stocks on 30th November, 1919	42,505

The origin of entries for the month of November were as follows, in bales:—Sao Paulo, 8,705, Pernambuco 4,976, Natal 3,106, Parahyba, 1,586, Mossoró, 1,332, Ceará, 940, Maranhao 532, Assu, 351, Pará 320, State of Rio 260 and Bahia, 20; total 22,128 bales.

The movement in November shows an all round increase as compared with the previous month, as follows:—entries 6,188 bales deliveries, 5,845 bales, and stocks 1,603 bales.

—The Sao Paulo market spot closed on 3rd Dec. with Sao Paulo raw, 1st, quality, steady at 34\$500 to 35\$ per 15 kilos, as against 35\$ on the previous Wednesday. The future market closed on same date steady with sales at 36\$700 to 37\$500 for January delivery and 37\$700 to 38\$600 for February, other quotations ruling as follows, per 15 kilos:—

	3 Dec. 1919		26 Nov. 1919	
	Sellers	Buyers	Sellers	Buyers
December	35\$000	34\$500	35\$000	34\$850
January	37\$500	37\$300	35\$900	35\$800
February	38\$000	37\$500	37\$200	36\$300

Ungined cotton closed on 3rd Dec. with spot, Sao Paulo common quality, steady at 9\$ to 9\$500 per 15 kilos, as against 9\$500 to 10\$ on the previous Wednesday. The future market closed on same date paralysed and not quoted.

Cotton seed closed on 3rd Dec. with S. Paulo sorts spot, again nominal and futures not quoted.

—The Liverpool market, at 12.30 p.m. on 3rd Dec., ruled steady, with rise of 34 to 92 points as compared with the previous Wednesday, and quoted as follows, per lb.:—

	3 Dec.'19	26 Nov.'19	4 Dec.'18'
Pernambuco and Maceio fair	29.63d.	29.31d.	34.64d.
American fully middling, spot	26.13d.	25.51d.	—
Ditto, futures, for December.. ..	24.63d.	23.71d.	—
Ditto, for March	22.86d.	22.14d.	—

—The New York market closed on 3rd Dec. steady, with rise of 37 to 54 points as compared with the previous Wednesday, and quoted as follows, per lb.:—

	3 Dec.'19	26 Nov.'19	4 Dec.'18
American futures, for Jan....	36.72c.	36.18c.	25.60c.
Ditto, for May	32.75c.	32.38c.	24.18c.

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA,

61 RUA CAMERINO, RIO DE JANEIRO.

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended 3rd December, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Nov. 29, s.s. Liger, Montevideo, Lebrao & Co., 2 bags; Nov. 29, s.s. Amiral Troude, Havre, Brazilian Alliance Co. 10,000 bags; Nov. 30, s.s. Avaré, Lisbon, Jorge Morano & Co., 2 bags; ditto, ditto, Irmaos Veras, 5 bags; ditto, Havre, Machado Loureiro & Co. 5; ditto, Antwerp, Sundry shippers 3 bags; ditto, Rotterdam, Teixeira Borges & Co., 1 bag; Nov. 30, s.s. Ubier, Antwerp, The Oversea Co., 4,160 bags; Total Rio 14,178 bags.

Destination	Port of Origin.		
	Rio Bags	Santos Bags	Total Bags
Havre	10,005	—	10,005
Antwerp	4,163	—	4,163
Lisbon	7	—	7
Montevideo	2	—	2
Rotterdam	1	—	1
Total for the week	14,178	—	14,178
Ditto, month of November	97,858	1	97,859
Ditto, 1 Jan to 3 Dec 1919	296,997	10,101	307,098
Ditto, 1 Jan. to 4 Dec. 1918	300,800	11,541	312,341

Total f.o.b. value of clearances at the two ports for the week amounted to £54,231; ditto, month of November, £374,311; ditto, 1 Jan. to 3 Dec., £847,056.

Clearances at the two ports for the month of November were the largest for any one month of the current year, and amounted to 97,859 bags as against 65,089 bags for the previous month and 100,550 bags Nov. last year. For the year to 3rd Dec., clearances were smaller, 307,098 bags as against 312,341 bags for the corresponding period last year.

—The Rio market closed on 3rd Dec. firm at prices which were quoted as follows, per lb.:—White crystal, \$920 to \$960; ditto, 3rd sort, \$850 to \$980; yellow crystal, \$760 to \$780; ditto mascavinho, \$610 to \$608; mascavo, \$750 to \$700.

The movement for the week ended 3rd December was as follows, in bags of 60 kilos:—

Stocks on 26th November	166,816
Entries during the week	48,421
Available	215,237
Deliveries during the same week	42,686
Stocks on 3rd December, 1919	172,551
Ditto, 4th December, 1918	113,703

The movement for the month of November, was as follows, in bags:—

Stocks on 31st October	150,260
Entries during November	158,772
Available	309,032
Deliveries during the same month	130,424
Stocks on 30th November, 1919	178,608
Ditto, 30th November, 1918	131,153

Origin of entries for the month of November were as follows, in bags:—Campos 144,265, Minas 7,730, Pernambuco 2,739, Sergipe 1,945, Maceio 1,550, Natal 494 and Sta. Catharina 49; total 153,772 bags.

The November movement compares with that of the previous month as follows:—decrease of 15,032 bags in entries and of 6,984 bags in deliveries, but increase of 28,348 bags in stock.

—The Pernambuco market closed on 3rd Dec. quiet at prices which were quoted as follows, per 15 kilos:—

	3 Dec. 1919	26 Nov. 1919	4 Dec'19
Usinas sup. & 1st	12\$500 to 13\$100z	12\$000 to 12\$800	—
Crystals	11\$300 to 11\$500	12\$000 to 12\$500	11\$800
Demerara	8\$100 to 9\$500	9\$200	—
Third sorts	10\$000 to 10\$500	10\$500 to 10\$800	10\$000
Somenos	9\$000 to 9\$200	9\$200 to 9\$500	8\$500
Brutos seccos ...	7\$000 to 8\$000	7\$700 to 7\$700	5\$600

Entries during the week ended 3rd Dec. amounted to 67,600 bags, as against 51,200 bags for the previous week and 104,500 bags for the corresponding week last year. For the month of Nov. entries were 192,300 bags, as against 55,400 bags for the previous month and 330,800 November last year, and for the crop to 3rd Dec., 302,400 bags as against 734,000 bags for the corresponding period last crop. Stocks on 3rd Dec., 87,000 bags, as against 89,000 on 26th Nov. and 422,900 bags on same date last year.

—The S. Paulo market closed 3rd Dec. steady with refined filtered at 66\$ per 60 kilos for special, 64\$ for 1st, 62\$ for 2nd, and 58\$ for 3rd, crystal, good dry, of all sorts, nominal. The future market closed steady with crystal quoted as follows, per 60 kilos.

	3 Dec. 1919		26 Nov. 1919	
	Sellers	Buyers	Sellers	Buyers
December	57\$500	57\$000	56\$650	56\$100
January	57\$000	55\$500	55\$950	55\$500
February	—	—	55\$000	53\$500
March	—	—	54\$000	—

—The Bahia market closed on 3rd Dec. firm at \$780 to \$800 per kilo, as against \$760 to \$800 on 25th Nov.

Fair enquiry for export. The s.s. Glenorchy left Bahia on 28th Nov. with 20,000 bags of sugar for New York.

BEANS

Clearances overseas of Beans at the ports of Rio and Santos during the week ended 3rd December, in bags of 60 kilos, were as follows:—

From Rio: 29, Aml. Troude, Havre, Fonseca Almeida & Co, 2,000 bags; 30, Avaré, Lisbon, Soares Bastos C Co, 2,000; Irmao. Veras, 2; ditto, Leixões, Alfredo Veiga da Silva (mulatinho) 30; ditto, Rotterdam, Adonias & Cunha, 2,000; Eugen Urban & Co. 1,000; total Rio, 7,032 bags.

From Santos: 27, Aml. S. Lamornaix, Havre, Harold Cross, 4,000; Cia. Paulista de Exportação, 1,000; 27, Rigel, Marseilles, F. S. Hampshire & Co, (white), 3,750; J. Osorio, (white), 3,500; F. Matarazzo & Co. (mulatinho), 2,000; Levy & Co, (mulatinho) 1,720; R. Alves Toledo & Co, (white), 1,000; 29, Campos, Havana, Raphael Sampaio & Co, 1,000; 2, Sunland, Rotterdam, The Oversea Co, 8,500; De La Cour & Co. 6,226; Raphael Sampaio & Co. 6,000; Gustav Trinks, 4,000; S. A. Casa Malta, 3,000; Michaelsen Wright & Co, 2,000; F. Matarazzo & Co, 2,000; Cia. Commercial de S. Paulo, 1,000; total Santos, 50,696 bags.

Destination	Port of Origin.		
	Rio Bags	Santos Bags	Total Bags
Rotterdam	3,000	32,726	35,726
Marseilles	—	11,970	11,970
Havre	2,000	5,000	7,000
Lisbon	2,002	—	2,002
Havana	—	1,000	1,000
Leixões	30	—	30
Total for the week	7,032	50,696	57,728
Ditto, 1 to 3 December	—	32,726	32,726
Ditto, month of November	19,572	106,509	126,081
Ditto, 1 Jan. to 3 Dec. 1919	86,400	520,183	606,583
Ditto, 1 Jan. to 4 Dec. 1918	213,232	863,402	1,076,634
Ditto, 1 Jan. to 5 Dec. 1917	669,495	750,998	1,410,493

Total f.o.b. value of clearances for the week amounted to £74,411; ditto, for first three days of December, £42,184; ditto, month of November, £162,518; ditto, 1 Jan. to 3 Dec, £791,280.

Clearances of Beans at the two ports for the week were large and amounted to 57,728 bags, of which 35,726 bags for Rotterdam in transit for Germany.

For the month of November, clearances were the largest since January last, and amounted to 126,081 bags, of which 19,572 bags were cleared from Rio and 106,509 bags from Santos.

—The Rio Market.—Some enquiry for export, market closing on 3rd December firm and unchanged as compared with the previous Wednesday, 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 3 Dec. with mulatinho and white spot nominal. Business for export paralysed in consequence of high sterling exchange. The future market closed on same date firm at prices which ruled as follows, per 60 kilos:—

	3 Dec, 1919		26 Nov. 1919	
	Sellers	Buyers	Sellers	Buyers
Mulatinho, clear:—				
December	13\$000	12\$700	12\$800	12\$400
January	12\$800	12\$200	12\$800	12\$500
Mulatinho dirty:—				
December	12\$500	12\$200	—	10\$500
January	12\$500	—	—	—
Wet Season mulatinho:—				
December	—	—	20\$000	16\$000
January	—	—	17\$500	14\$000
February	—	—	17\$000	13\$000
White:—				
December	—	—	24\$500	—

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 3rd December, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: 30, Orcoma, Punta Arenas, Castro Silva & Co, 20 bags; 30, Avaré, Lisbon, Irms. Veras, 6; total Rio, 26 bags.

From Santos: 26, Aml. S. Lamornaix, Havre, Nioac & Co, 833; 2, Sunland, Rotterdam, Michaelsen Wright & Co, Ltd, 1,000; Total Santos, 1,833 bags.

Destination	Port of Origin.		
	Rio Bags	Santos Bags	Total Bags
Rotterdam	—	1,000	1,000
Havre	—	833	833
Punta Arenas	20	—	20
Lisbon	6	—	6
Total for the week	26	1,833	1,859
Ditto, 1 to 3 December	—	1,000	1,000
Ditto, month of November	536	15,204	15,740
Ditto, 1 Jan. to 3 Dec, 1919	6,763	90,026	96,789
Ditto, 1 Jan. to 4 Dec, 1918	18,969	75,519	94,488

Total f.o.b. value of clearances overseas at the two ports for the week amounted to £6,125; ditto, December to 3rd, £3,295; ditto, month of November, £51,863; ditto, 1 Jan. to 3 Dec, £277,472.

—The Rio Market closed on 3rd Dec., firm and unaltered as compared with the previous Wednesday, at prices which ruled 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 3rd Dec. 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\$; quireira, 22\$; rice in husk not quoted. Futures closed weak, with prices not quoted and nothing doing for export in consequence of high sterling exchange.

MANDIOCA MEAL

Clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 3rd December amounted to only 31 bags of fecula, shipped per s.s. Avaré, Rio to Portugal, of which 30 bags by Alfredo Veiga da Silva (to Leixões) and one bag by Irms. Veras (to Lisbon).

—The Rio Market closed on 3rd December steady at prices which ruled as follows, per 45 kilos: Porto Alegre sorts, special, 14\$500 to 15\$; fine, 14\$ to 14\$500; medium, 12\$ to 12\$500; sifted 10\$500 to 11\$; coarse, 9\$500 to 10\$. Laguna sorts:—Sifted 12\$ to 12\$500; coarse, 10\$500 to 11\$.

—The S. Paulo Market.—Spot was quoted on 3rd Dec. 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 3 Dec, in bags of 60 kilos, were as follows:—

From Bahia: 25, Portfield, New York, 6,500; 27, Glenorchy, New York, 25,300; 22, Liger, Buenos Aires, 350; ditto, Montevideo, 1; total Bahia, 32,151 bags.

From Rio: 28, Kronp. Gustav Adolph, Montevideo, Auguste Constante & Co, 48 bags.

Destination	Port of Origin.			Total
	Rio Bags	Bahia Bags	Bahia Bags	
New York	—	31,800	—	31,800
Buenos Aires	—	350	—	350
Montevideo	48	1	—	49
Total for the week	48	32,151	—	32,199
Ditto, month of November	54	*80,713	—	80,767
Ditto, 1 Jan. to 3 Dec, 1919	12,639	792,578	—	805,217
Ditto, 1 Jan. to 4 Dec, 1918	51,356	552,863	—	604,219

*Subject to alteration.

Total f.o.b. value of clearances at the two ports for the week amounted to £209,615; ditto, month of November, £525,748; ditto, 1 Jan. to 3 Dec, £4,218,335.

—Bahia Market closed on 3 Dec. steady at 16\$, 17\$, and 18\$ per 15 kilos, as against 15\$ to 17\$500 on 25 Nov. New spot business paralysed in consequence of high sterling exchange.

MEAT

There were no clearances of chilled meat at either ports of Rio or Santos during the week ended 3 December.

—The s.s. Polar Star, clearing from Santos on 5th Dec, will take 2,000 tons of meat for the United Kingdom and 67 tons for Rotterdam.

—The Food Controller has prohibited exports of frozen meat until 28 Feb. next. The price of meat for local consumption was for some time past at 1\$200 per kilo as fixed by the Food Controller, but on the news becoming known that this department had received its deathblow by a case in court given against it, prices

threatened to go to 1\$400 or even 2\$000, had not the Government taken urgent steps to reinstate the Commissariado (Food Controller) with more power at its back than ever before. The prohibition was but a necessary step to stop the speculation and profiteering of the slaughter houses. Though bad for the export trade, the frigorificos have shown tact and goodwill in cooperating with the Controller in the supply of chilled meat for local consumption, and the Brazilian Meat Co. has on several occasions saved this city from being meatless for days. The frigorificos are licensed to make one further shipment of stocks of specially prepared meat for export.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended 3rd December, in tons of 1,000 kilos were as follows:—

From Rio de Janeiro: 27, T. di Savoia, Genoa, J. Patti (2,000 cases) 120 tons; 30, Avaré, Havre, Crivellaro & Defini, (1,000 cases), 70 tons; ditto, Antwerp, Jessouroun Irms. & Co, (1,000 cases), 72 tons; Crivellaro & Difini, (2,000 cases) 150 tons; 30, Ubier, Rotterdam, G. Larne & Co, (890 cases), 12 tons; total Rio, (6,890 cases) 424 tons.

From Santos: 27, Rigel, Marseilles, Jessouroun Irmaos & Co., (1,000 cases), 60 tons; Dec, 1, Victoria, Genoa, Leite, Santos & Co, (1,375 cases), 102 tons; total Santos, (2,375 cases), 162 tons.

Destination	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
Genoa	120	102	222
Antwerp	222	—	222
Havre	70	—	70
Marseilles	—	60	60
Rotterdam	12	—	12
Total for the week	424	162	586
Ditto, 1 to 3 December	—	102	102
Ditto, month of November	1,078	953	2,031
Ditto, 1 Jan. to 3 Dec, 1919	11,926	5,951	17,877
Ditto, 1 Jan. to 4 Dec, 1918	6,635	2,236	8,871

Total f.o.b. value of clearances at the two ports for the week amounted to £82,049; ditto, December to 3rd, £14,282; ditto, month of November, £284,372; ditto, 1 Jan. to 3 Dec, £2,059,622.

—The Rio Market closed on 3rd Dec. 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 3 Dec. 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 3 Dec. amounted to only 8 tons dry, per s.s. Ubier, Rio-Rotterdam, by Cia. Commercial Hollandeza da America do Sul.

—The Rio Market closed on 3 Dec. firm and unchanged as compared with previous Wednesday, and quoted as follows, per kilo: Dry, 2\$900; dry salted, 2\$700; green salted, 1\$700 to 1\$900; sole leather, 5\$200.

—Bahia Clearances: 25, Portfield, New York, 8½ tons dry hides, 8 tons goat skins and 7 tons sheep skins; 27, Glenorchy, New York, 93 tons dry hides, 52½ tons goat skins, 19 tons sheep skins and 1 tons calf skins.

MANGANESE

There were no clearances of manganese ore at the ports of Rio, Santos and Bahia during the week ended 3rd December.

—The movement at this port for the week ended 3 Dec., in tons of 1,000 kilos, was as follows:—

Stocks on 26th November, 1919	232,399
Entries during the week ended 3 Dec.	1,087

Stock on 3rd December, 1919 (approximate)	233,486
Ditto, 4th December, 1918	86,280

—The movement for the month of November was as follows:—

Stocks on 31st October	252,149
Entries during the month of November	9,152

Available	261,301
Clearances during the same month	28,337

Stocks on 30 November, 1919 (approximate)	232,964
Ditto, 30 November, 1918	78,840

The movement for November compares with the previous month as follows:—Entries, decrease of 2,422 tons; clearances, increase of 20,237 tons; stocks, falling off of 19,185 tons.

—The rise in sterling exchange has hit this trade hard and we are informed that all the mines have shut down—manganese and gold mines alike, inclusive of the St. John del Rey and Ouro Preto Gold Companies.

TOBACCO

Clearances of leaf tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 3rd December, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: 27, T. di Savoia, Genoa, Carlo Pareto & Co., 1 ton; 27, Andes, (omitted), Montevideo, A. Baptista & Co, 23 tons; 30, Avaré, Antwerp, E. Laport & Co, 30 tons; 30, Ubier, Antwerp, F. A. Lohner, 38 tons; total Rio, 92 tons.

From Santos: 27, Rigel, Marseilles, F. S. Hampshire & Co, 1 ton.

From Bahia: 22, Liger, Buenos Aires, 23; ditto, Montevideo, 9; total Bahia, 32 tons.

Destination	Port of Origin			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Antwerp	68	—	—	68
Montevideo	23	—	9	32
Buenos Aires	—	—	23	23
Marseilles	—	1	—	1
Genoa	1	—	—	1
Total for the week	92	1	32	125
Ditto, 1 to 30 November ...	284	9	*1,449	1,742
Ditto, 1 Jan. to 3 Dec, 1919	2,107	363	32,486	34,956
Ditto, 1 Jan. to 4 Dec, 1918	972	151	25,264	26,387

*Subject to alteration.

Total f.o.b. value of clearances at the three ports for the week amounted to £17,025; ditto, month of November, £194,115; ditto, 1 Jan. to 3 Dec, £3,260,890.

—The Rio Market closed on 3rd Dec. 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 3 Dec. firm at 16\$ to 17\$ per 15 kilos, unaltered as compared with 25 Nov. Some enquiry for export.

SUNDRY PRODUCE.

Bananas.—Clearances at Santos during the week ended 3rd Dec. were as follows:—28, Francesca, Buenos Aires, 6,451 bunches; 30, T. di Savoia, B. Aires, 13,602 bunches; Dec. 2, Delambre, B. Aires, 10,045 bunches; total 30,098 bunches.

COMMODITY VALUES.

Average f.o.b. value for the month of November, per unit:—

	Reis	£*
Beans, per bag of 60 kilos	18\$960	1.239
Chilled meat, per ton	1:100\$000	74.766
Cocoa, per bag of 60 kilos	105\$336	7.160
Cotton, raw, per ton	3:041\$000	247.474
Cottonseed, per ton	350\$000	23.789
Hides, dry, per ton	3:000\$000	203.906
Hides, salted, per ton	1:510\$000	102.633
Lard, per ton	2:060\$000	140.016
Mandioca meal, per bag of 50 kilos.....	16\$400	1.115
Mamona (castor seed) per ton	500\$000	33.984
Manganese, per ton	70\$000	4.758
Offal (chilled), per ton	1:400\$000	95.156
Pork (chilled), per ton	1:400\$000	95.156
Rice, per bag of 60 kilos	48\$480	3.295
Sugar, per bag of 60 kilos	56\$280	3.825
Tobacco, leaf, per ton	2:166\$000	147.220

Tons of 1,000 kilos. *£ and decimals.

Increase or decrease in values as compared with October last:

Beans, per bag	+ 2\$040	+ 0.239
Chilled meat, per ton	Unaltered	+10.950
Cocoa, per bag	- 8\$094	+ 0.275
Cotton, per ton	+700\$000	+68.831
Cottonseed, per ton	+150\$000	+11.641
Hides, dry, per ton	-400\$000	- 2.617
Hides, salted, per ton	- 50\$000	+ 7.875
Lard, per ton	- 50\$000	+11.850
Mandioca meal, per bag	- 1\$000	+ 0.180
Mamona, per ton	+100\$000	+ 9.687
Manganese, per ton	Unaltered	+ 0.506
Offal, per ton	Unaltered	+10.117
Pork, per ton	Unaltered	+10.117
Rice, per bag	- 1\$980	+ 0.230
Sugar, per bag	+ 5\$400	+ 0.734
Tobacco, per ton	-185\$000	+ 4.415

Exchange for converting currency to £ sterling averaged 16 5-16d or Rs. 14\$712.6436 per £ in November, as against 14 37-64d or Rs. 16\$463.0225 per £ in October. The rise in exchange affected all values, six commodities showing decline in currency, but increase in sterling. Only one commodity—dry hides—shows all round falling off, 11.8 per cent in currency, but only 1.2 per cent in sterling value.

COAL

The Coal Market. Cardiff coals for shipment in December appear not so easy as imagined, seeing that a closed deal was refused on the grounds of "no shipments from the U.K. in December, etc." A late cable states, though, every probability of January shipment, best Cardiff coal at 45s to 47s 6d freight, 90s large coals, 70s small coals (1-3rd and 2-3rds), 2 per cent commission, 1-3rd of 5 per cent brokerage, 2d mixing and 3d wharfage. Same cable states possible lower price for January.

The U.S. markets are showing activity, now the coal strike is over, and agents here are on the move, urging importers to place their orders ahead, seeing that the U.S. Government will not allow coal to be exported before end of current month, and

that when restrictions are removed, the European demand will tax U.S. exports to the utmost, when production may be insufficient to meet requirements. Stocks in the U.S. are said to have practically run out and export depend entirely on new production.

SHIPPING

The Freight Market. The reaction in the freight market for the United States has not affected rates, which are unaltered and firm at 70c to 75c for New York and 80c for New Orleans, but shipping companies are seriously talking of \$1.20 per bag for January berths or even higher, should enquiry for that destination be maintained and tonnage continue scarce. American lines, inclusive of the Shipping Board, have withdrawn all their steamers from the Rio and Santos berths, and on Saturday last not a single vessel was offered. There are three British boats for New York and two for New Orleans on the berth, all full, and very little new tonnage expected.

The market for Europe is unaltered, all tonnage on the berths being full up to end of the current month, but there will be an easing off in demand in January in consequence of high sterling exchange, which has practically paralysed new export business. Rates are unaltered but firm. There are eight steamers on the berth for Hamburg for December-January loading at 230s less 10 per cent, all full, and enquiry still continues. The Lloyd Brasileiro will berth the s.s. Para for Hamburg and Rotterdam.

Enquiry for tonnage from Bahia and Pernambuco has ceased in consequence of the rise in exchange.

Coastwise freights are very scarce, and the little doing is in Lloyd Brasileiro and Lages boats.

A Brazilian steamer has been closed to load salt at a Spanish port for Rio Grande do Sul

Royal Mail. Large quantities of beans and produce are leaving by the Royal Mail s.s. Glamorganshire and Sunland for Rotterdam and Amsterdam, and by the s.s. Crown of Seville for Hamburg and Antwerp direct, inclusive of 1,100 bags of wheat flour from Santos. There is enquiry for 5,000 tons for Hamburg for May. The Central Empires are so badly off for foodstuffs that they may not shy at even 19d exchange, which means marks at 70 to 80 reis.

England, however, is well stocked with food and is not likely to buy even cotton at this exchange.

By the close of December Bahia will have shipped all her tobacco crop. A fair quantity has been shipped to Hamburg, but will only revive with the new crop and some recovery of the mark.

For the moment very little is doing in coffee for Europe and out of 150,000 bags shipped on the last steamer, only 5,000 were coffee, for which rates rule 14s. per bag, as against only 3s for the States.

The s.s. Crown of Seville has been rechartered for Brazilian service and the Sunland, which left on Saturday (6th) homeward, has been secured for a second round voyage in order to maintain the uniformity of the service.

Two more ships, the Sabor and Sarthé, of about 8,000 tons dw., are expected to be delivered by the builders by end of Jan. or Feb. and will be put on the Brazilian service.

The s.s. Almazora has been released by the Government and will leave Southampton on 9th Jan., arriving at Rio on 20th.

The sailing of the P.S.N.C. Orbita, advertised to leave Southampton on 30 Nov, has been postponed to 19 Dec. This and following boats will take passengers and cargo for Montevideo, Punta Arenas and West Coast, returning via Panama: Orduna, leaving Liverpool 29 Jan, arriving Rio 20 Feb; Orbita, 4 March, Rio, 26 March; Orcoma, 18 March, Rio, 9 April; Orita, 1 April, Rio, 23 April.

—Large quantities of cereals have been engaged for shipment at Santos for Europe, beans alone accounting for over 30,000 bags.

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—The s.s. Peruvier has engaged 10,000 bags of beans at Santos for Rotterdam.

—The Lloyd Brasileiro s.s. Sergipe is on the Havana-New York berth for Dec.-Jan. loading and is offering space for 30,000 bags at this port, and engaged 20,000 bags for New York at 70c per bag.

—Lloyd Brasileiro rate, Pernambuco to New York per s.s. Tapajoz: \$15 sugar, \$35 coffee, and \$50 hides per ton of 1,000k.

Port of Pernambuco. Our correspondent writes under date of 28 Nov:—So far no dredging operations have been commenced, and January appears to be the earliest date likely for this to begin; in meantime conditions are very bad and the river shows no signs of any improvement, and it seems a scandal that the Government should allow such a state of things to prevail after the huge amount of money expended on the new port works.

Strikes broke out once more at the docks and is not yet settled, although most of the other unions have come out in sympathy. Some 40 or 50 men of the unions, however, refused to strike and this, coupled with the large amount of labour brought from the interior by the dock people and shipping firms, has enabled work to proceed fairly well for steamers now in port. During the day the new works have been under police protection, but some encounters between strikers and their substitutes are reported as having taken place during the nights and a certain number of lives have been lost.

New Service to South America. A direct service to South America will be inaugurated by the Pacific Steam Navigation Co., according to an announcement made by Sanderson & Sons, the New York agents for the British steamship company. The Ebro, a luxurious liner, with accommodation for 200 first class passengers and a register of nearly 8,500 gross tons, will be the first ship to ply from New York to the various ports on the west coast of South America. There will be four or five vessels assigned to the line, and from present indications the Ebro will make her initial trip about 1 January. At the present time the Pacific Steam Navigation Co. maintains a service from Liverpool to South America, with New York as a port of call. When the new direct line is started, New York will be the northern terminus of the service. The points in South America that the Pacific Steam Navigation Co. will serve are: Callao, Mollendo, Arica, Iquique, Antofagasta, Taltal, Coquimbo, Valparaise, Talcahuano and Coronel. In making the voyage, the ships will touch Jamaica and the Isthmus and will pass through the Panama Canal.

Following the Ebro will be the Essequibo, a sister ship. The other three ships that will be employed on the line have not been named yet, but it is understood that the Pacific Steam Navigation Co. has made arrangements for their acquisition. The Ebro and the Essequibo have recently been released from requisition by the British Shipping Controller after having seen extensive service during the war as troop transports. They were originally built for the service that the Royal Mail Steam Packet Co. maintained between Southampton, the West Indies, the Isthmus, Cuba and New York. However, they had made scarcely more than one voyage when the outbreak of war caused them to be withdrawn from the commercial channels and placed at the disposal of the

British Government. They were especially luxurious ships, having a length of 467 feet, a breadth of 58 feet and a speed of about 13 or 14 knots. While the vessels were changed somewhat to suit the needs of war, they will be completely renovated before being assigned to passenger service again. The Ebro left England on Oct. 25 for one voyage on the Southampton-New York-South America Line before she is to become available for the service to which she is to be permanently allocated. It is understood that in addition to the direct service from New York to the West Coast, the Royal Mail will continue its weekly tours from Southampton, Liverpool and Cherbourg to the East and West Coasts of South America.—"Shipping."

Bill of Lading Clauses Cause Disputes. The expression "restraint of princes" has given rise to much dispute to the prejudice of owners, where there has been any question as to cancelling a charter party, or procuring a cargo, etc. The popular idea that the usual "negligence clause" entitled the owners to cancel the contract is but another delusion and it is advisable for owners strictly to define their own responsibilities in the document, instead of merely stating vaguely what they are not responsible for, the interpretation of which has led to countless lawsuits involving tremendous expense. In time charters, the American (Produce Exchange) form is proving increasingly unpopular and Scandinavian shipowners especially are insisting upon the "Baltime" form, the working of which has proved quite satisfactory under normal conditions. Even the "Baltime" form, however, badly needs revision, as cancellations should not depend upon the existence of a state of war or upon the question whether the prescribed voyages are affected by the war. Government requisition, however, should unquestionably lead to automatic cancellation. This is the view that has been taken by courts which have had to settle charter party disputes during the war. But in the absence of definite clauses there always remains the question of determining the compensation due to the charterer through frustration and in this respect only the framing of a suitable cancellation clause will safeguard both owners' and charterers' interests.

It has also happened that although charterers cling to the privilege of cancelling the charter on a specified date, damages were claimed from the shipowner for late arrival and a case is on record where an owner was thus sued and lost the case, although the damages were only nominal, as the charterers could not prove their loss. There should, therefore, be inserted in all charter parties a clause waiving all claims on the part of the charterer if he elects to cancel the charter party; provided always that there is no contributory negligence on the part of the shipowner compelling the charterer to take advantage of the cancelling clause. Furthermore, it should be clearly stipulated in the charter party that redelivery of the steamer be made with the utmost despatch, even if it became necessary to send the ship back in ballast. The "net form" charter from this country is another instance of the way that ambiguous wording in a contract has involved the parties in endless disputes and reform is here most particularly needed.—"Nauticus," New York.

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ALSO BETWEEN

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The Shipping Board's South American Service. The Shipping Board will do nothing this year toward establishing the proposed passenger service to Brazil and the River Plate. There has been considerable delay in making ready the former German liners which are to be employed in this service. Practically the whole of their passenger accommodation has to be rebuilt and there has been so much delay caused by strikes, etc., that several months longer than anticipated will be required before the ships are again in shape for this trade. It is expected that by using oil fuel it will be possible to eliminate both delays caused by bunkering in the West Indies and manning troubles, inasmuch as these ships having been designed for the North Atlantic trade are hardly suited for journeys through the tropics. It is said that the s.s. Mount Vernon (ex-Kronprinzessin Cecilie) will be the first of these boats to be ready for the South American service, but no one has as yet come forward to explain how it is expected to navigate a ship of 30ft. draft through the River Plate; although this could be obviated by ending the journey at Montevideo.—"Nauticus."

—The American Consul in this city has just issued a notice to the effect that the first passenger boat to leave New York on the new South American route will be the s.s. Munson, end of December. Six ex-German steamers of about 10,000 tons each have been allocated to the service.

—According to an English report, Germany intends to take up the transatlantic trade again with its own tonnage as the only means of securing a share of the world's traffic. For the greater part the vessels will be used for the transportation of goods from Germany to neutral ports where the cargoes can be transhipped, and also for cargoes coming from overseas ports for Germany, and, having arrived at neutral ports, can be loaded into sailers. About 1,300 of these vessels are of less than 50 tons gross, 40 have a tonnage of between 2,000 and 2,500, 17 between 2,500 and 3,000, 23 between 3,000 and 3,500, 1 of 4,026 tons and 1 of 5,548 tons. In view of the fact that sailing ships of 2,000 tons gross can be employed in the transatlantic service, it will be observed that Germany possesses a sailing fleet of some importance, but the vessels will, of course, be only available for the transport of non-perishable goods.—"Nauticus."

—The U.S.S. Leviathan, built by Blohm & Voss at Hamburg, and completed in 1914 as the Hamburg-American liner Vaterland, at a cost of about \$8,700,000 is to be reconverted into a passenger liner to run between New York and the English channel ports at a cost of about \$3,500,000. It is said that she will be fitted to burn oil. Even at such colossal expenditure, it is doubtful if the ship will ever be the same palatial floating hotel that she once was. When the Government took the ship over her fittings were largely destroyed and what escaped destruction was rendered prac-

tically unfit for further use. But in the present era, duplication for the former Vaterland's fittings is out of the question.

Vessels Arriving at the Ports of Rio and Santos during the week ended 4th December, 1919.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	13	58,061	4	20,041	17	78,102
American	9	22,673	—	—	9	22,673
French	6	20,098	2	6,733	8	26,831
Braz, Overseas	4	4,486	4	4,241	8	8,727
Swedish	2	4,591	3	7,135	5	11,726
Italian	2	7,355	1	3,316	3	10,671
Dutch	1	8,520	1	8,520	2	17,040
Belgian	1	8,225	—	—	1	8,225
Japanese	—	—	1	3,643	1	3,643
Spanish	—	—	1	3,491	1	3,491
Norwegian	1	2,506	—	—	1	2,506
Danish	—	—	1	2,351	1	2,351
Uruguayan	1	1,564	—	—	1	1,564
Total overseas	40	138,079	18	59,471	58	197,550
Braz, coastwise	18	12,433	15	9,036	33	21,469
Total for week	58	150,512	33	68,507	91	219,019
Do, 27 Nov, 1919	46	96,032	22	57,325	68	153,357
Do, 5 Dec, 1918.	32	62,904	25	44,397	57	107,301

Total arrivals from overseas at the two ports for the week ended 4 Dec. numbered 58 vessels, aggregating 197,550 tons, as against 39 vessels with 130,464 tons for the previous week, and 27 vessels with 85,699 tons for the corresponding week last year.

Of total overseas arrivals at the two ports for the week of 58 vessels, 57 were steamers and 1 sailing craft, 28 coming from Plate ports, 8 from U.K. ports, 6 from U.S. ports, 4 from Brazilian terminal ports, 2 each from French, Dutch and Swedish ports, and 1 each from Belgian, German, Japanese ports, and Dakar, Trieste and St. Vincent in transit.

Of total British of 17 steamers, 9 came from Plate ports, 6 from U.K. ports, 1 from a U.S. port and 1 from St. Vincent in transit.

Of total American of 9 vessels, 8 were steamers and 1 sailing vessel, 4 came from U.S. ports, 3 from Plate ports and 2 from Brazilian terminal ports.

—Arrivals at the port of Rio Grande do Sul during the month of October were 29 Brazilian steamers of 22,173 net reg. tons, 4 British of 11,741, 3 Argentine of 1,491, 1 American of 1,752, and 1 Belgian of 1,766 tons, also one Brazilian sailing craft of 319 tons; total 39 ships of 39,242 net reg. tons.

THE PRODUCE & WARRANT COMPANYSANTOS: 25 RUA SANTO ANTONIO — BAHIA: RUA S. JOAO
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General Agents in Brazil for Royal Belgian Lloyd**BULL STEAMSHIP LINE, NEW YORK**and the **AMERICAN UNION LINE, NEW YORK**

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Santos.
Bahia
Buenos AiresAGENTS IN BRAZIL FOR THE
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FOR THE "VEEDOL" BRANDS LUBRICATING OIL
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Coffee & Cereals: Norte 5295
Shipping: Norte 655
Insurance: Norte 1987**BOATS LOADING OR EXPECTED TO LOAD AT THE PORTS OF RIO DE JANEIRO AND SANTOS.**

6th DECEMBER, 1919.

Name—Flag—Date sailing—Destination	Port of Rio.		Santos.		Freight rate
	Space offered Bags	Engaged Bags	Space offered Bags	Engaged Bags	
For the United States:—					
Browning (Brit.) Dec., New York	10,000	8,000	cleared	cleared	65c.
Chinese Prince (Brit.), Dec, New Orleans	10,000	5,000	70,000	40,000	80c.
Cuthbert (Brit.), Dec., New Orleans	27,000	27,000	50,000	13,000	80c.
Euclid (Brit.), Dec., New York	20,000	20,000	15,000	15,000	65c. and 70c.
Rembrandt (Brit.), Dec., New York	—	—	40,000	40,000	70c.
Trafalgar (Norw.), Dec., New York	18,000	18,000	60,000	60,000	70c. and 80c.
Sergipe (Braz.), Dec, Barbados and New York	30,000	20,000	—	—	70c.
Hawaii Maru (Jap.), Dec., New Orleans	25,000	10,000	70,000	—	80c.
Total, United States	140,000	108,000	305,000	168,000	
For Europe:—					
Glamorganshire (Brit), Dec, Antwerp, Rot'dam, London	—	—	60,000	60,000	£10 and 220s. & 5%.
Sambre (Brit), Dec, Hamburg and Rotterdam	25,000	—	60,000	133,000	£11 and 230s.
Crown of Seville (Brit.), Jan., Hamburg and Antwerp...	—	—	80,000	23,000	220s.
Queen Helena, (Brit.), Jan., Havre	20,000	—	40,000	—	305 francs and 10%.
Silarus, (Brit.), Dec, Havre and Antwerp	—	—	50,000	50,000	£10, 250 francs and 10%.
Poconé, (Braz.) Dec., Havre, Antwerp and Rotterdam	30,000	—	20,000	—	£11 and 300 francs.
Curvello, (Braz.), Dec., Havre, Antwerp & Rotterdam.	50,000	—	—	—	£11 and 300 francs.
Provence (French), Dec., Marseilles	32,000	32,000	?	—	350 francs.
*Moronier (Belg.) Dec, Antwerp, Rt'dam, Amstr'dam	30,000	15,000	15,000	—	£10 and £11.
Peruvier (Belg.), Dec, Antwp, Rt'dam, Ams'dam, Lond.	40,000	10,000	47,500	19,000	£10 and £12.
Kentucky (Dan.) Dec., Hamburg and Copenhagen	23,000	23,000	50,000	50,000	230s. and 250kr.
Delfland (Dutch) Jan., Holland	12,000	—	—	—	£11.
Drottning Sofia, (Swed.), Dec, Swedish ports & H'burg	—	—	10,000	10,000	230s less 10%.
Habsjoerg (Norw), Dec., Norwegian ports & Hamburg.	10,000	10,000	?	full	230s. less 10%
Thorv. Halvorsen (Norw.) Jan., Norweg. ports & H'burg	15,000	15,000	?	full	230s. less 10%.
Hallfried (Norw.), Dec., Norwegian ports and Hamburg	?	—	?	full	230s. less 10%.
Ison, (Norw.), Jan., Norwegian ports and Hamburg.....	?	—	?	—	230s. less 10%.
Total, Europe	287,000	105,000	432,500	245,000	

*Via Buenos Aires. 125,000 bags for Hamburg. 23,000 bags for Hamburg.

Note.—Havre rate, 305fcs. and 10 per cent Rio, less 5fcs. Santos; Hamburg, £12 net.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 4th December, 1919

GAIVOTA, Brazilian s.s. 101 tons, from S. Francisco
 WEST INDIAN, American s.s. 3571 tons, from Santos
 AL. TROUDE, French s.s. 3572 tons, from Santos
 TIBAGY, Brazilian s.s. 734 tons, from Santos
 MASNON, Brazilian s.s. 277 tons, from high seas
 AL. JAUREQUIBERRY, French s.s. 3159 tons, from Buenos Aires
 KRONP. G. ADOLF, Swedish s.s. 2232 tons, from Hamburg
 AMAZONAS, Uruguayan s.s. 1564 tons, from Buenos Aires
 ORLA, Norwegian s.s. 2506 tons, from Rosario
 T. DI SAVOIA, Italian s.s. 4895 tons, from Buenos Aires
 BALDINA, British s.s. 2591 tons, from Bahia Blanca
 OEARA, Brazilian s.s. 319 tons, from Pará
 JAVARY, Brazilian s.s. 516 tons, from Recife
 ITAPURA, Brazilian s.s. 926 tons, from Macau
 A. S. DE LAMORNALX, French s.s. 3456 tons, from Montevideo
 WOODMANSEE, American s.s. 2240 tons, from Rosario
 ASSINIPPI, American s.s. 2214 tons, from Buenos Aires
 RIGEL, French s.s. 2190 tons, from Marseilles
 PICTON, British s.s. 3243 tons, from Buenos Aires
 BOYNE, British s.s. 2771 tons, from La Plata
 TREMEADOW, British s.s. 3230 tons, from La Plata
 ITAPERUNA, Brazilian s.s. 613 tons, from Pelotas
 IRIS, Brazilian s.s. 887 tons, from Pernambuco
 TEIXEIRINHA, Brazilian s.s. 223 tons, from S. J. da Barra
 DESNA, British s.s. 7255 tons, from Buenos Aires
 BARO FEZEWERY, Italian s.s. 2460 tons, from Dakar
 BAYHOWEL, British s.s. 2822 tons, from S. Nicolas
 P. WENCESLAO, Brazilian s.s. 601 tons, from Itajahy
 HELENA, Brazilian s.s. 120 tons, from Caravellas
 ITAJUBA, Brazilian s.s. 869 tons, from Porto Alegre
 DENIS, British s.s. 2807 tons, from Pernambuco
 CAMPOS, Brazilian s.s. 3018 tons, from Santos
 LUCANIA, Brazilian s.s. 601 tons, from Itajahy
 OROOMA, British s.s. 7097 tons, from Liverpool
 LAKE ELLERDALE, American s.s. 1668 tons, from New York
 DESEADO, British s.s. 7285 tons, from Liverpool
 DAYLITE, American lugger, 1601 tons, from New York
 MACAPA, Brazilian s.s. 1569 tons, from Buenos Aires
 PARKSVILLE, American s.s. 2256 tons, from Philadelphia
 AXEL JOHNSON, Swedish s.s. 2359 tons, from Gothenburg
 REP. ARGENTINA, Belgian s.s. 2558 tons, from Cardiff
 CORCOVADO, Brazilian s.s. 825 tons, from New York
 CLOTILDE, Brazilian yacht, 29 tons, from Cabo Frio
 OUESSANT, French s.s. 5359 tons, from Buenos Aires
 GELRIA, Dutch s.s. 8520 tons, from Amsterdam
 RIO AMAZONAS, Brazilian s.s. 1040 tons, from Mossoro
 LAKE FONTANET, American s.s. 1604 tons, from Santos
 ITAGIBA, Brazilian s.s. 927 tons, from Porto Alegre
 ITAPUHY, Brazilian s.s. 926 tons, from Porto Alegre
 AVON, British s.s. 6882 tons, from Southampton
 J. M. DANZIGER, American s.s. 4016 tons, from Philadelphia
 BAYMANO, British s.s. 2327 tons, from Buenos Aires
 SANGUS, American s.s. 3515 tons, from Rosario
 SIRIO, Brazilian s.s. 554 tons, from Montevideo
 HIGHLAND ROVER, British s.s. 4721 tons, from London
 GLAMORGANSHIRE, British s.s. 5045 tons, from London
 VICTORIA, Brazilian s.s. 1538 tons, from Buenos Aires
 KRIBI, French s.s. 2362 tons, from Rosario

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 4th December, 1919

S. PAULO, Brazilian s.s. 1487 tons, for Pará
 MOSSORO, Brazilian s.s. 914 tons, for Santos
 ITAITUBA, Brazilian s.s. 613 tons, for Pelotas
 HIGHLAND ROVER, British s.s. 4721 tons, for Buenos Aires
 DESEADO, British s.s. 7258 tons, for Buenos Aires
 OROOMA, British s.s. 7086 tons, from Callao
 DESNA, British s.s. 7255 tons, for Liverpool
 BALDWIN, British s.s. 2391 tons, for S. Nasaire
 TABATINGA, Brazilian s.s. 677 tons, for Florianopolis
 CUBATAO, Brazilian s.s. 882 tons, for Porto Alegre
 ITASSUCE, Brazilian s.s. 926 tons, for Mossoro
 UBIER, Belgian s.s. 3200 tons, for Antwerp
 TREMEADON, British s.s. 3251 tons, for Marseilles
 BOYNE, British s.s. 2770 tons, for Havre
 PICTON, British s.s. 3240 tons, for New York
 WOOD MAUSER, American s.s. 2240 tons, for New York
 TEIXEIRINHA, Brazilian s.s. 223 tons, for Laguna
 AVARE, Brazilian s.s. 4912 tons, for Rotterdam
 DENIS, British s.s. 2807 tons, for New York
 ITAPURA, Brazilian s.s. 926 tons, for Porto Alegre
 ITAPERUNA, Brazilian s.s. 613 tons, for Aracaju
 ITAPOAN, Brazilian s.s. 512 tons, for Mossoro
 ORLA, Norwegian s.s. 2536 tons, for Rosario
 FLORIANOPOLIS, Brazilian s.s. 918 tons, for Montevideo
 ASSINIPPI, American s.s. 2256 tons, for Savannah
 GUTHBERT, British s.s. 2463 tons, for Porto Alegre
 SIERRA BLANCA, Belgian s.s. 3163 tons, for Buenos Aires
 BARO TIJUVARY, Inter-ally s.s. 2460 tons, for Buenos Aires
 BAYHOWELL, British s.s. 2822 tons, for Bordeaux
 CORAL, Brazilian s.s. 90 tons, for Cabo Frio
 ABON, British s.s. 6882 tons, for Buenos Aires

GELRIA, Dutch s.s. 8520 tons, for Buenos Aires
 ARMENIA, American s.s. 3386 tons, for Rosario
 AXEL JOHNSON, Swedish s.s. 2359 tons, for Buenos Aires
 REP. ARGENTINA, Belgian s.s. 2558 tons, for Buenos Aires
 PRAKSVILLE, American s.s. 2175 tons, for Santos
 SANGUS, American s.s. 3515 tons, for New York
 HELENA, Brazilian s.s. 120 tons, for Ponta Areia
 TIBAGY, Brazilian s.s. 834 tons, for Pará
 CAMPOS, Brazilian s.s. 3018 tons, for New Orleans
 BAHIA, Brazilian s.s. 1548 tons, for Manaus
 WEST INDIAN, American s.s. 3571 tons, for Baltimore
 CLOTILDE, Brazilian yacht, 29 tons, for Cabo Frio
 ITAPUCA, Brazilian s.s. 926 tons, for Porto Alegre
 ITAJUBA, Brazilian s.s. 869 tons, for Porto Alegre
 FEISIA, Dutch s.s. 4608 tons, for Amsterdam
 VICTORIA, Brazilian s.s. 1538 tons, for Genoa
 BAYMANO, British s.s. 2327 tons, for Dunkirk
 ASMUND, Norwegian barque, 2155 tons, for Buenos Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 4th December, 1919

ITACOLOMY, Brazilian s.s. 496 tons, from Rio
 ITAPERUNA, Brazilian s.s. 613 tons, from Pelotas
 ALAYDE, Brazilian m.s. 182 tons, from Antonina
 FRANCISCA, Italian s.s. 3316 tons, from Trieste
 SUNLAND, British s.s. 3075 tons, from S. Vincent
 TACOMA MARU, Japanese s.s. 3642 tons, from Kobe
 FORT DOUAUMONT, French s.s. 3203 tons, from Anvers
 DESNA, British s.s. 7255 tons, from Buenos Aires
 MACAPA, Brazilian s.s. 1569 tons, from Buenos Aires
 OYAPOCK, Brazilian s.s. 143 tons, from Rio
 ITAJUBA, Brazilian s.s. 869 tons, from Rio
 ITAUBA, Brazilian s.s. 825 tons, from Rio
 EGEO, Brazilian s.s. 65 tons, from Itajahy
 VICTORIA, Brazilian s.s. 1539 tons, from Buenos Aires
 PARANAGUA, Brazilian s.s. 579 tons, from Rosario
 KRONP. G. ADOLF, Swedish s.s. 2232 tons, from Hamburg
 ITAITUBA, Brazilian s.s. 613 tons, from Rio
 PHILADELPHIA, Brazilian s.s. 359 tons, from Rio
 MARISE, Brazilian s.s. 450 tons, from Rio Grande
 SIRIO, Brazilian s.s. 554 tons, from Montevideo
 LIGER, French s.s. 3530 tons, from Bordeaux
 ITAPURA, Brazilian s.s. 926 tons, from Macau
 ITAPUHY, Brazilian s.s. 926 tons, from Porto Alegre
 FLORIANOPOLIS, Brazilian s.s. 918 tons, from Rio
 MOSSORO, Brazilian s.s. 924 tons, from Rio
 ITAGIBA, Brazilian s.s. 927 tons, from Porto Alegre
 KENTUCKY, Danish s.s. 2351 tons, from Newcastle
 GUTHBERT, British s.s. 2354 tons, from New York
 OSCAR FREDRIK, Swedish s.s. 2544 tons, from Buenos Aires
 DESEADO, British s.s. 7258 tons, from Liverpool
 AXEL JOHNSON, Swedish s.s. 2359 tons, from Gothenburg
 GELRIA, Dutch s.s. 8520 tons, from Amsterdam
 CATALINA, Spanish s.s. 3491 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 4th December, 1919

MINAS GERAES, Brazilian s.s. 1643 tons, for Buenos Aires
 ITAPERUNA, Brazilian s.s. 613 tons, for Aracaju
 ITACOLOMY, Brazilian s.s. 467 tons, for Imbituba
 AGUIA, Brazilian s.s. 252 tons, for Antonina
 DESNA, British s.s. 7255 tons, for Liverpool
 FRANCISCA, Italian s.s. 3316 tons, for Buenos Aires
 TUDOR PRINCE, British s.s. 2767 tons, for Rio Grande
 UAMPOS, Brazilian s.s. 3018 tons, for New Orleans
 OYAPOCK, Brazilian s.s. 143 tons, for Guaratuba
 ITAJUBA, Brazilian s.s. 869 tons, for Rio
 ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre
 SALLUST, British s.s. 1307 tons, for Rio Grande
 DENIS, British s.s. 2807 tons, for New York
 TACOMA MARU, Japanese s.s. 3642 tons, for Buenos Aires
 LAKE FONTANET, American s.s. 1617 tons, for New Orleans
 MACAPA, Brazilian s.s. 1569 tons, for Pará
 ITAITUBA, Brazilian s.s. 613 tons, for Pelotas
 LIGER, French s.s. 3530 tons, for Buenos Aires
 FLORIANOPOLIS, Brazilian s.s. 918 tons, for Montevideo
 SIRIO, Brazilian s.s. 554 tons, for Rio
 ITAPUHY, Brazilian s.s. 926 tons, for Porto Alegre
 VICTORIA, Brazilian s.s. 1538 tons, for Genoa
 DELAMHE, British s.s. 4602 tons, for Buenos Aires
 BROWNING, British s.s. 3149 tons, for New York
 SUNLAND, British s.s. 3075 tons, for London
 KRONP. G. ADOLF, Swedish s.s. 2232 tons, for Buenos Aires
 ITAGIBA, Brazilian s.s. 927 tons, for Macau
 PHILADELPHIA, Brazilian s.s. 359 tons, for Recife
 PARANAGUA, Brazilian s.s. 579 tons, for S. Francisco
 OSCAR FREDRIK, Swedish s.s. 2544 tons, for Gothenburg
 DESEADO, British s.s. 7258 tons, for Buenos Aires
 GUTHBERT, British s.s. 2453 tons, for Rio Grande
 MARISE, Brazilian s.s. 450 tons, for Rio
 GELRIA, Dutch s.s. 8520 tons, for Buenos Aires