

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 10

RIO DE JANEIRO, WEDNESDAY, December 17th, 1919

N. 25

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

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

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



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

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

a large number of Single berth Cabins

DATES OF SAILINGS ON APPLICATION.

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

51 to 55, Avenida Rio Branco, 51 to 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE NO. 1199 NORTE.

SÃO PAULO

RUA QUITANDA 18
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

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

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

	Area sq. klms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
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 19, RUA DA ALFANDEGA
 PARIS BRANCH 5, RUE SCRIBE, PARIS

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

PRAIA FORMOSA:—

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

<p>6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.</p> <p>7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily</p> <p>7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.</p> <p>9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.</p> <p>15.35 Passeio—Friburgo, Saturdays and when announced.</p> <p>16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.</p> <p>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.</p>	<p>6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.</p> <p>7.30 Express—Petropolis, Sundays and Holidays only.</p> <p>8.30 Express—Petropolis, daily.</p> <p>10.25 Express—Petropolis, Sundays and Holidays only.</p> <p>13.35 Express—Petropolis, daily, except Sundays and Holidays</p> <p>15.50 Express—Petropolis and Entre Rios, daily.</p> <p>16.20 Express—Petropolis, daily, except Sundays and Holidays</p> <p>17.50 Express—Petropolis, daily.</p> <p>20.00 Express—Petropolis, daily.</p>
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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. 8 trains per day.

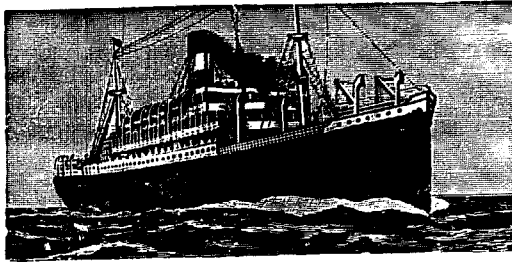
Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday to Monday).

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 Horarios", issued by the Company twice a year or apply to any Agency or station in Rio or in the interior.

LAMPORT & HOLT LINE

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

Sailings for
NEW YORK:-
"VAUBAN" 29th, December
"VASARI" End, January
"TENNYSON" February



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

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

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

FOR FURTHER PARTICULARS, APPLY TO

The Agents, **NORTON, MEGAW & Co. Ltd.**, Praça Mauá
Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34
Santos.- F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32
Bahia F. STEVENSON & Co., Ltd.

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

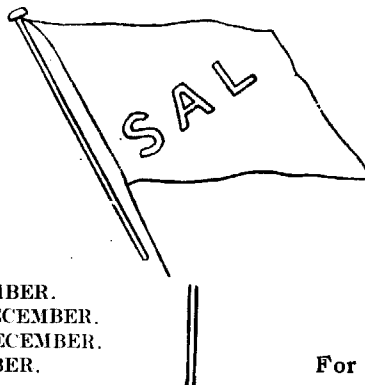
REGULAR SERVICE BETWEEN

NORWAY ==
== BRAZIL

FOR EUROPE :-

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

FREDRIK ENGELHART - Agent. - Rua S. Pedro 83-80b., Rio de Janeiro.
Rua 15 de Novembro 172, Santos.



== NORWAY
RIVER PLATE

FOR RIVER PLATE :-

VELA—END DECEMBER.

For further particulars apply to :-

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.

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VOL. 10

RIO DE JANEIRO, WEDNESDAY, December, 17th. 1919

No. 25

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

ELGRAMS:
"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

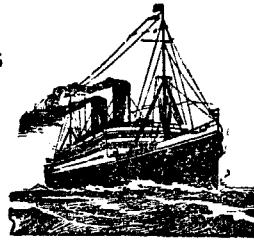
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

UBERABA—will sail shortly for Bahia, Pernambuco, Para, Barbados and New York.

For Europe

CURVELLO—will sail on 5th January 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.

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

For North of Brazil

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

RUY BARBOSA—will sail on 26 Dec. for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão & Para

ARRIVALS

From United States

UBERABA—shortly, between Pernambuco and Bahia.

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

AGENCY:—"BRASILOYD"

CODES USED:—

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

BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

DIRECTORS.

THE LORD FARINGDON—Governor.

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

SIR VINCENT CAILLARD
(Director, Vickers, Ltd).

F. DUDLEY DOCKER, C.B.
(President of the Federation of British Industries).

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

W. H. N. GOSCHEN
(Fruhling & Goschen, Merchants).

THE RIGHT. HON. F. HUTH JACKSON
(Frederick Huth & Co., Merchants)

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

LENNOX B. LEE
(Chairman, Calico Printers Association, Ltd., Manchester).

LAMBERT W. MIDDLETON, J.P.
J. H. B. NOBLE
(Director, Sir W. G. Armstrong, Whitworth & Co., Ltd.,
Newcastle-upon-Tyne).

SIR WILLIAM B. PEAT
(W. B. Peat & Co., Chartered Accountants).

R. G. PERRY, C.B.E.
(Chairman, Chance & Hunt, Ltd., Chemical Manufacturers,
Oldbury).

SIR HALLEWELL ROGERS
(Chairman, Birmingham Small Arms Co., Ltd., Birmingham).

SIR JAMES HOPE SIMPSON
(General Manager, Bank of Liverpool, Ltd).

HAROLD E. SNAGGE
(Edward Boustead & Co., East India Merchants).

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

MANAGER

AGENTS:

A. G. M. DICKSON.

CORRESPONDENT:

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



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

UNDER RECONSTRUCTION:

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

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

General Agents at Rio de Janeiro & Santos:—
" " 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-RIO** | Telephones { Norte 1234
Norte 5995
Villa 1427

HIME & Co.

52, Rua Theophilo Ottoni, 52

TELEPHONE 398.

Depósitos: 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

24-9-5

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES HORNS
PORK PRODUCTS
OLEO STOCK

CASINGS
HIDES
CANNED MEATS

FERTILIZERS
TALLOW
LARD

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

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba.

British American Products Co.
Victoria Wharf
Birkenhead—England.

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

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

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

Wilson & Co
15, Temple Street
Liverpool—England.

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

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, 10).
 R. Grande do Sul (E. Andrade Neves, 18)

Uruguay:
 Montevideo (Calle Oerrito, 449)
RIVER PLATE TELEGRAPH CO.

Argentina:
 Buenos Aires 333 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 Antigo, 211 Nuevo)
 Santiago (Calle Huertanos, 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: 123, 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 Piedad, 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	" " " " "

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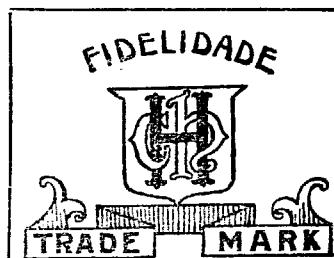
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MAIL FIXTURES

FOR EUROPE

AVON, Royal Mail, 18th December.
DESEADO, Royal Mail, 20th Dec.
HIGHLAND ROVER, Royal Mail, 24th Dec.
CURVELLO, Lloyd Brasileiro, 5th January, Havre, etc.
DEMERARA, Royal Mail, 21st January.
ORBITA, Royal Mail, 22nd Jan.
DARRO, Royal Mail, 11th February.

FOR RIVER PLATE AND PACIFIC.

PSSN. INGEBORG, Johnson Line, 24th Dec.
DEMERARA, Royal Mail, 1st January.
ORBITA, Royal Mail, 6th January.

FOR THE UNITED STATES.

VAUBAN, Lamport and Holt, 30th December.
UBERABA, Lloyd Brasileiro, shortly.
VASARI, Lamport and Holt, mid-February.
TENNYSON, Lamport and Holt, mid-February.

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NOTES

The Brazilian Warrant Co., Ltd.—A Correction. At the late
general meeting, the directors were authorized to raise the capital
of the company to £2,000,000 and to issue 200,000 preference
shares of £1 each and 500,000 ordinary shares of 10s. each.

Exchange and Production. Rates may be manipulated and
the trend of exchange be diverted for a while, but, ultimately,
they must respond to the economic conditions and to the supply
and demand for credit, of which exports and imports are by far
the most important and constant factors.

So constant, indeed, that others are generally overlooked.
To follow all the vagaries of speculation or bankers' manipulations
would take more time and patience than any but a specialist
could afford. So, though we attempt to analyse the financial
factors of the phenomenon, it is on the economic that we mostly
rely.

At present the factors that control exchanges are in a state
of flux, the intemperate rise of exchange having upset financial
and economic equilibrium alike.

For a time it is possible that the purely financial and specu-
lative factors may gain the upper hand and force rates higher still,
but ultimately economic factors will reassert themselves and ex-
change again respond to day to day supply and demand for market
bills.

Booms are spontaneous, but must have some reason for their
being, as otherwise they could not occur.

The history of past booms shows that after each reaction
the rate settled down on a level higher than that it started from,
but not too high to admit of readjustment of prices.

Such will probably be again the case, but what the new level
may be will depend mostly on the manner in which labour adjusts
itself to new conditions.

This boom differs from others, inasmuch as it followed im-
mediately on a general increase of wages almost impossible to
reduce; whereas formerly readjustment was, as often as not,
effected by simply reducing wages.

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Now that is impracticable, and whether the adjustment can be on a 16d, 15d, or 14d basis depends on the ability to force foreign consumers to pay for our produce in proportion.

For a time, indeed, until production in Europe can be restored, it is possible that prices may be maintained at an abnormally high level and exchange likewise, but as soon as production is normalised in Europe, unless the cost of production has meanwhile been reduced very materially, the advantage of high prices will disappear and the balance of trade turn against us.

PROSPECTS OF EXPORTS.

Advises from correspondents all agree as to the depressing effect of high exchange on exports. For the present, at least, new business has been generally suspended and the basis on which it may be reached will depend on the relative resistance of producing and consuming markets.

Sugar. Prospects for the current crop do not point to large exports. Compared with the first three months of last year, exports fell off by 26,448 tons, or 47.4 per cent. Moreover, for the first three months of the new Pernambuco crop, that commenced on 1 Sept, entries show the tremendous falling off of 423,041 bags or 60.2 per cent.!

Cotton. So far only 648,080 arrobas or 9,721 metric tons of the S. Paulo crop have been already marketed. Many of the northern crops suffered severely from the drought, but so far Pernambuco entries are about on a level with those of last year's when exports were only 2,594 tons for the country at large.

Meat. During the first ten months of the current year, meat in different forms has been shipped to the amount of 93,157 tons as against 88,666 last year and only 236 tons in 1913.

In consequence, prices for meat products rose, and will doubtless go higher still unless prohibition of export of frozen meat is extended to canned meat and even sarque.

The herds have been depleted by over-killing and only by giving them a rest can scarcity in the home market be prevented.

Exports of frozen meat during the last ten months yielded on an average £315,800 per month.

Gold Bullion. For over a year no gold bullion has been exported.

Taking advantage of the state of war, the Government prohibited exports of bullion and fixed an arbitrary price for the product.

The improved price of £5 7s 6d per fine ounce, at which gold bullion now rules in London, would, of course, be an offset to the

extremely high cost of production consequent on the late increase of miners' wages and appreciation of the currency.

Measured by the cost of production of gold bullion, exchange should be in the neighbourhood of 13d, whereas it now stands at 18d, or nearly 40 per cent higher.

At this rate, on an expenditure of say Rs. 120,000\$ per month, the increase cost due to the rise of exchange would be nearly 40 per cent or £3,600, whereas gold has risen in value only £2,500. The rest would have to be provided by cutting down development work and expenditure to the ne plus ultra, or mines be closed down.

It is not merely gold, but every class of mining in this country that feels the pinch and until the cost of production be materially reduced, iron and manganese, as well as gold mining will be unprofitable, and prospects of a mining millenium postponed sine die.

Merchant Ships and Higher Freights. Mr. Archibald Hurd writes in the "Daily Telegraph," that labour is responsible for a large percentage of the increase in freights

A leading shipowner, he states, with unrivalled facilities for forming a correct judgment, has calculated that a ton of shipping to-day performs about half the service which it performed five years ago—that is before the war and trade and transport were thrown into confusion.

If only the Labour leaders would sit down and study the facts with an open mind, they would find that the agitations with which they are connected are postponing indefinitely the end of the present costly and uneconomic Government control of almost everything—food, coal, and ships in particular—besides hampering trade and steadily raising the cost of living for all classes of the community, and above all for their own class. The whole world is wanting the U.K.'s services as producers, and offering high remuneration, which would go principally into the pockets of weekly wage earners, for Labour gets from 75 to 80 per cent of the money received in foreign trade; but the orders have to be refused.

In the present conditions, it is difficult to quote firm prices and impossible to give any undertaking as to delivery. The same causes—and, in particular, the chaos due to Government interference and labour unrest—are responsible for the high shipping freights, which threatened to go still higher, to the benefit of no one, for these increases in shipping charges represent waste, and little but waste.

There is nothing so costly in industry as confusion and delay, and the consequent sense in instability. As shipping is held up, charges on wages, etc., run up—and the consumer has eventually, in one way or another, to pay the prices labour may think that the capitalist pays, but that is a complete mistake. The consumer is the victim, and the consumer, in the ratio of

about 90 per cent, is the class labour leaders profess to champion.

Why should freights be higher now than before the war? the explanation is not far to seek:

1. Relative shortage of tonnage owing to the failure to make good losses sustained during the war, and the number of vessels still being "conditioned" after the stress and strain of war service.
2. Inefficiency in working the tonnage owing to port congestion, Government control of coal, Government direction of voyages, post-war Government needs in the matter of transport, and labour delays generally.
3. Greatly increased cost of ships and higher insurance values as a result.
4. High cost of repairs and maintenance.
5. Increased wages for officers and seamen and heavier bills for their food and ships' stores.
6. Greatly increased dock dues.
7. Exorbitant charges for bunker coal.

The shipping industry is being heavily penalised. Before the war bunkers could be obtained at from 15s to 20s per ton. Since coal represents from 40 to 50 per cent of the outlay of operating ships under normal conditions, it is apparent that the price paid for bunkers is a matter of vital importance. This is a point with which everyone concerned with shipping is very familiar, but, nevertheless, under Government control bunkers are now being loaded at fancy prices, twice or more the sums charged for coal required for internal industries. The following figures of recent date show disproportion in the charges which are being made for coal required for ships and industrial purposes at some representative ports in the U.K.:-

	Bunkers.		Other Industries.	
	s. d.	s. d.	s. d.	s. d.
London	110 0	40 0		
Liverpool	100-110 0	35-40 0		
Cardiff	82 6	39 0		
Tyne	70 0	33 0		
Glasgow	70 0	35 0		

In other words, shipowners are required to pay exorbitant prices for coal, to the advantage of other trades, and then it is complained that the freights are high.

The pay of an able seaman on board a British vessel has risen from £5 10s per month in 1914 to £11 10s, with a bonus of £3 on top of that, and, of course, accommodation and food. The pay of junior deck officers and engineers has more than doubled; every kind of store required on board ship, and all the operating expenses, office, staffs, dock dues, to say nothing of repairs and maintenance, have soared upwards since the beginning of the war. Seamen are demanding a forty-eight hour week, which means that the expense of running ships must be greater as more men will have to be carried, and, therefore, more wages paid.

A third factor is the increased value of ships. Five years ago, cost of construction ranged round about £5 or £6 a ton, but to-day it stands at £30, because wages in shipyards and engine shops have gone up and material far more, and men do not work as they did once.

"Fairplay" records as an illustration of the movement in ship prices, that a Norwegian shipowner, who has a steamer of 7,150 tons d.w. building at Hartlepool at £30 per ton, has re-sold the vessel for £37 per ton.

All the tonnage which is now being turned out is costing five or six times as much as before the war. At the same time the currency is depreciated. So that if shipowners were getting an average of 6 per cent before the war, they would require to earn 10 to 12 per cent at present to be equally well off. There is no denying that British shipowners fared well during the war, but the idea that they are now robbing the community is a libel on a class which enabled us to defeat Germany. In any event, they are in open competition with American, Japanese, Scandinavian and other shipowners and they are engaged in a very hazardous industry.

Invisible Exports. Barclay's Bank estimates invisible exports (U.K.) at £580,000,000 per annum, made up as follows:-

Interest on foreign investments	£150,000,000
Freights, about	400,000,000
Insurance, banking charges, commission, etc.	30,000,000
	<hr/>
	£580,000,000

as compared with about £360,000,000 before the war, Profits from banking and insurance being on pre-war basis.

London and New York Money Markets. The flurry in money rates in New York this week, with call money touching 15 per cent, is another illustration of the inadequate character of the United States money market. By rediscounting a th reserv banks, the member banks can obtain credit on a very elastic basis, but that does not prevent them from squeezing borrowers when demand enables them to do it. The London market does not work on these lines. It has a much more delicate mechanism than the American. If the banks here tighten their pursestrings the discount market takes its bills to the Bank of England and thus releases credit. This machinery of the London market ensures a stability of rates which is foreign to the United States market.—"The Times."

THE BALANCE OF TRADE

(BRAZIL).

Ten Months, January to October.
Deadweight in Tons of 1,000 kilos.

	1919		Balance in favour or against Exports.	1918		Balance in favour or against Exports
	Exports.	Imports.		Exports.	Imports	
Jan. ...	193,705	218,520	-24,815	156,601	155,495	+ 1,106
Feb. ...	177,273	194,802	-17,529	112,976	106,289	+ 6,687
March ...	179,256	223,011	-43,755	177,480	154,646	+22,834
April ...	157,649	216,659	-59,010	132,696	141,836	- 9,140
May ...	138,624	241,726	-103,102	173,569	102,790	+70,779
June ...	149,408	310,284	-160,876	130,411	160,361	-29,950
July ...	144,327	254,871	-110,544	170,030	171,199	- 1,169
August ...	136,660	234,588	-97,928	162,613	160,333	+ 2,280
Sept. ...	141,882	218,533	-76,651	133,919	188,746	-54,827
Oct.	168,365	260,022	-91,657	122,365	136,514	-14,149
10 mos. ...	1,587,149	2,373,016	-785,867	1,472,660	1,478,209	- 5,549
9 mos. ...	1,418,784	2,112,994	-694,210	1,350,295	1,341,695	+ 8,600
8 mos. ...	1,277,602	1,894,461	-616,859	1,216,376	1,152,949	+63,427

The October Movement. The volume of imports increased in October as compared with September by 41,489 tons or 18.9 per cent, and that of exports by 26,483 tons or 18.6 per cent, leaving a balance of 15,006 tons against imports and raising the total excess of imports over exports for the 10 months to 785,867 tons. In other words, the capacity of incoming tonnage exceeded that of the outgoing by 785,867 tons or 49.4 per cent.

Value in £1,000.

	1919.		Balance	1918.		Balance
	f.o.b.	c.i.f.		f.o.b.	c.i.f.	
Jan. ...	8,814	6,000	+ 2,814	4,662	3,728	+ 934
Feb.	10,859	6,757	+ 4,102	3,811	3,370	+ 441
March ..	10,923	6,559	+ 4,364	4,707	4,008	+ 699
April ...	10,296	6,204	+ 4,092	4,634	4,395	+ 239
May	8,888	4,288	+ 4,600	5,815	2,904	+ 2,911
June ...	11,348	7,939	+ 3,409	3,979	4,690	- 711
July ...	12,256	5,183	+ 7,073	5,804	3,589	+ 2,215
August .	10,613	7,435	+ 3,178	4,826	3,223	+ 1,603
Sept. ...	10,053	7,050	+ 3,003	4,121	8,112	- 3,991
October .	12,753	6,708	+ 6,045	4,957	5,375	- 418
10 mos....	106,803	64,123	+42,680	47,316	43,394	+ 3,922
9 mos. ...	94,050	57,415	+36,635	42,359	38,019	+15,056
8 mos. ...	83,997	50,365	+33,632	38,238	29,907	+ 8,331

Compared with September, the value of exports shows a very heavy increase of £2,700,000, while that of imports fell off by £342,000.

In consequence, the balance of £6,045,000 in favour of the country in October was unusually heavy, raising the total for the ten months to £42,680,000.

Ten months' Exports, in £1,000:—

	1918	1919	Inc. or Dec.	%
1 Animals and their products	10,713	17,206	+ 6,493	60.4
2 Minerals	2,431	1,307	- 1,127	46.3
3 Agricultural	27,568	77,188	+49,620	180.0
4 Florestal	6,651	11,102	+ 4,551	68.1
Total	47,316	106,803	+59,487	125.7

Every class, with the exception of minerals, shows increase: animals that of 60.4 per cent in f.o.b. value compared with same period last year; 180.0 per cent in vegetable products, inclusive of coffee, and 68.1 per cent in florestal, comprising rubber, carnauba wax, herva matté, lumber and medicinal oils.

Discrimination of Coffee from "Other" Exports:—

	1,000		F.O.B. value in £1,000.		Total
	bags	Coffee	%	Other	
January	850	3,683	41.8	5,131	8,814
February	1,650	7,682	70.8	3,177	10,859
March	1,588	7,272	66.6	3,651	10,923
April	1,285	6,323	61.4	3,973	10,296
May	874	4,849	54.6	4,039	8,888
June	1,177	7,374	64.9	3,974	11,348
July	1,071	7,598	61.9	4,658	12,256
August	827	5,723	53.9	4,890	10,613
September	872	5,195	51.7	4,858	10,653
October	1,079	6,393	49.8	6,360	12,753
10 months	11,273	62,092	58.1	44,711	106,803
9 months	10,194	55,699	59.3	38,351	94,050
8 months	9,323	50,504	60.1	33,493	83,997

As regards exports, October was the record month with a total of £12,753,000 in f.o.b. value as against £12,256,000 for July, the previous record, of which coffee accounted for £6,393,000 or 49.8 per cent, and "other exports" the record value of £6,360,000 or 50.2 per cent, as against £5,131,000 or 58.2 per cent the previous record in January.

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

WILEMAN'S BRAZILIAN REVIEW.

Bound Copies for the First Six Months of the Current Year with Index, can be obtained at the Offices, 61 Rua Camerino, Rio de Janeiro, as likewise for the last five years, 1914—1918.

BOOKS RECEIVED AND NOTICES.

Magazine of the British Chamber of Commerce (S. Paulo) for Sept.-Oct. Amongst other articles that will repay perusal is that on the status of children of the 2nd generation born of British parents. Regretting not having time at our disposal for an exhaustive review, we will merely place on record our opinion that for many reasons it is advisable that the grandchildren of Englishmen born in this country should be encouraged to identify themselves with its interests and take part not only in the commercial and industrial, but in the political activities of the country.

Barclay's Bank October Review. It is, says this report, desirable that economics should start at the top, but it would be a pity if concentration on Government economies obscured the fact that it is for every individual to economise, and to do his or her utmost to increase the output of commodities, in order that there may be sufficient to provide a higher standard of comfort and to make this a "land fit for heroes to live in."

Professor Bowley shows us, basing his argument on the most reliable pre-war data, that on the assumption that every earned income was reduced to £160 and all unearned incomes above that figure confiscated, only about £200,000,000 would be available for redistribution. This, on a pre-war basis, would bring the minimum weekly wage of a man to 35s 3d, and that of a woman to 20s, the maximum for both sexes being £160 per annum.

At the present time, because of inflation, the nominal money wage might be more than this, should a re-distribution be made; but it is certain that the actual commodity value would be considerably less.

To return to a pound for pound basis of gold backing to the currency will take many years, but to establish a fixed ratio of gold to notes can be accomplished now. At the moment our object should be to compel the existing volume of credit to do duty and to make it adequate to the needs of expanding trade by reducing prices. Later, with prices stabilized, presumably on a higher than pre-war basis, the growth in production may demand a volume of credit greater than that which can be supported on the currency. In that event, should a gold backing proportionate to the necessary expansion prove unobtainable, a system enabling an issue of currency against bills would provide a sounder basis of value than would a fiduciary issue against Government securities. Such a system would have a double effect. This country would be more than ever a ready buyer of bills, and would, therefore, retain or regain its position as the central money market of the world. Secondly, as holder of the bills which are the strings of the world's trade, our money rates would become more effective in influencing the exchanges and the free flow of gold to this country when required.

Economic and Financial Conditions in Brazil. Bulletin for November of the local branch of the National City Bank of New York. We fail to comprehend the reasoning that attributes periodic monetary stringency in this country to defective distribution of produce.

Distribution is, doubtless, far from perfect, but the coffee crop is unusually small, the cotton and sugar crops not up to expectations, while produce is coming down to S. Paulo, at least, much as it did last year, when there was 10% less paper money in circulation and 95 per cent less than in 1913. So if money is tight it must be because the terms offered by the banks are not attractive enough to ensure resources to meet commercial and particularly, speculative expansion.

The world is in a fever of speculation, that, however, would appear to have reached the limit in the U.S., where 25 per cent was lately paid for "call money." Undue expansion of credit is the result largely of excessive issues of paper money.

What is wanted is systematic withdrawal of currency and consequent curtailment of credit, not further expansion, as the manager of this bank recommends.

The Bulletin, however, hits the mark when it attributes the stringency at Pernambuco to "holding of stocks of sugar and cotton for higher prices" and of cocoa at Bahia. At S. Paulo there is no lack of transport, and if more coffee does not come down quicker, it is because the crop is extraordinarily small and there is little to come, and what there is is "held for higher prices."

The remedy, we have repeatedly pointed out, and the Bulletin confirms, lies in the improvement of banking organisation and extension of banking facilities to inland points, but certainly not in further issues of paper money, which would only make things worse.

It will be interesting in this connexion to watch definite events and see whether the peculiar methods adopted by the more speculative banks to add to their cash reserves are successful or no.

Trade Report of the London and Brazilian Bank. Textiles.— Since our report of last July, prices in Rio have firmed up considerably and stocks have been well reduced both in national as well as in imported cloths. Large sales have been made to the up-country buying districts, and we believe that the greatest portion of these sales have already gone into consumption. The actual condition is one of expectancy. Many of the sales referred to were made at very low rates, which induced buyers to place orders, with the result that they are now afraid of renewing their stocks at present higher values. This is the actual position today, but we do not think buyers will hold off much longer if only reasonable prices are asked. As regards new imports, dealers will very soon have to make their decision to buy or not, or they will be unable to obtain goods in time for the next selling season. Had prices at home been on a more reasonable basis, we believe that good orders would have already been placed. Some lines, we know, have gone to other manufacturing countries instead of to the home makers. British manufacturers are apt to overlook the fact that the war has forced other countries to be more self-reliant, and also that the purchasing power of their former markets is considerably

Gold.—Consequent on the removal in June last, by the United States Government, of the restrictions on the export of gold, heavy shipments were made from New York to the River Plate, exchange rates being in favour of Argentina and Uruguay, the amounts received by the two countries being 20 millions and 19 millions United States gold dollars respectively, up to 6 Sept, 1919. Exchange having, in the meantime, turned in favour of the States, practically all the gold landed in Buenos Aires was delivered to the Caja de Conversion for account of the Treasury, who, in exchange, cancelled a like amount of the gold held by the Argentine Legation in New York. By this operation the Argentine Government obtained, free of all expense, the transfer from abroad of 18 millions gold United States dollars to the Caja de Conversion.

REPORTS AND MEETINGS OF COMPANIES

San Paulo Coffee. The report of the San Paulo Coffee Estates for the year ended 31 Dec. last states that the gross profit from the working of the estates and sundry receipts in London amount to £79,703. After providing for debenture charges, income tax and London expenses, £36,502, there remains £43,201; £16,831 was brought forward, making £60,032. The directors recommend dividends on the preferred shares of 7 per cent in respect of the year ended 31 Dec, 1917 and 7 per cent in respect of the year ended 31 December last, which together will absorb £16,800, leaving to be carried forward £43,232. The dividends on the preferred shares will thus be brought up to date. The crop produced 37,912 cwts,

as against an estimate of 36,000 cwts. The estimate for 1919 is only 6,500 cwts. The full effects of the severe frost in the month of June, 1918, will be most severely felt in the current year. The whole of the crop has been realised and the proceeds included in the accounts, with the exception of a small difference still to be ascertained, which will be adjusted in the 1919 accounts. The working of the company's railway shows a loss of £565. This is again due to the smaller crop and increased working expenses. The net price realised of £3 14s 6d per cwt was £2 4s 4d per cwt higher than the previous year. The increase in profits is accounted for by the very much higher prices obtained for coffee. The crop was sold in Santos, which market, in the opinion of the board, was the best to sell in. Recent reports from the estates state that a good many of the damaged trees are showing signs of recovery, and it would appear that better crops may be looked for in the future.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 8 Dec.	Holiday.			
Tuesday, 9 Dec.	17 41-64	17 31-64	—	1\$907
Wednesday, 10 Dec. .	18 7-64	17 15-16	—	1\$907
Thursday, 11 Dec. ...	18 5-64	17 29-32	—	1\$907
Friday, 12 Dec.	17 57-64	17 23-32	—	1\$907
Saturday, 13 Dec.	17 57-64	17 23-32	—	1\$907
Average	17 59-64	17%	—	1\$907
Equivalent	17.921875	17.753125	—	1\$907

By order of the Minister of Finance, payment of the gold moiety of duties from the 9th inst. will be appraised at the average sight drawing rate on New York of 3\$492 per dollar, equivalent to 90.7 per cent premium on the gold milreis, as compared with only 66.5 per cent on the sterling basis for same week.

The increase amounts to 14.5 per cent of the gold moiety of duties (55 per cent) and to 7.9 per cent on the whole tariff.

Monday, 8th Dec. Holiday.

Tuesday, 9th Dec. The Bank of Brazil posted 17 3-8d. Other banks posted 17 3-8d to 17 15-32d, with money for commercial bills at 17 11-16d. The market opened very firm and rates rose rapidly to 18d bank, at which the market closed. The New York-London rate came \$3.85.625; Paris-London came 43fcs. to the £.

Wednesday, 10th Dec. The Bank of Brazil posted 18d. Other banks quoted 17 7-8d to 18d, with money for commercial bills at 18 3-16d. The market opened firm and rates rose to 18 3-16d bank. During the afternoon takers appeared and in the absence of sellers, banks were disinclined to draw except for small market takers. The market closed with the City drawing under these conditions and other banks not quoting rates. The New York-London rate came \$3.82.25. Paris-London 45fcs, but there were indications of a re-action. The mark was quoted locally at 73rs.

Thursday, 11th Dec. The Bank of Brazil posted 18 1-8d. Other banks quoted 18d to 18 3-16d, with money for commercial bills at 18 1-4d. The rates quoted were purely nominal and banks would only sell to market takers. There was no cover offering, and speculators anxious to cover were offering to buy much under the market. The New York-London rate came \$3.77.5; Paris-London was variously quoted between 43 and 44.5 fcs. to the £. The mark was weak.

Friday, 12th Dec. The Bank of Brazil posted 18d. Other banks quoted 17½d to 18 1-8d, the latter rate in the National City Bank. The quotations were nominal. There were buyers of commercial bills, during the day at 17½d both here and in Santos, but towards the close the market was firmer. The New York-London rate came \$3.68.5; Paris-London, 43.35.

Saturday, 13th Dec. The Bank of Brazil posted 18d. Other banks quoted 17½d to 18 1-8d, the rates being for market takers only. There was money for export bills at 17 7-8d. There was little business doing and rates remained unchanged until the close. The New York-London rate came \$3.66.75; the Paris-London quotations varied between 41.50 and 43.20.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Cocoa & Tobacco	Av. per Total diem
31 January, 1918	1,368	352	442	—	189	16	11	—	104	35	2,517 81
28 February	1,218	122	184	—	39	80	6	—	148	53	1,850 65
31 March	878	120	256	2	233	34	3	54	84	26	1,690 54
30 April	1,584	62	566	3	208	88	11	43	70	22	2,657 85
31 May	2,251	190	124	20	122	91	4	172	65	60	3,099 100
30 June	1,674	112	205	1	150	68	23	93	—	11	2,337 78
1st 6 months, 1918 ...	8,973	958	1,777	26	941	377	58	362	471	207	14,150 78
31 July	1,595	117	420	62	109	164	40	594	146	—	3,247 105
31 August	991	304	258	122	150	92	68	32	111	28	2,156 70
30 September	1,029	285	291	154	94	9	7	220	126	20	2,235 75
31 October	1,198	57	277	139	88	60	7	49	71	21	1,967 63
30 November	1,402	176	70	292	139	37	22	18	9	3	2,167 72
31 December	2,851	149	137	172	120	113	35	75	67	—	3,719 120
2nd 6 months, 1918 ...	9,066	1,088	1,453	941	700	475	179	988	529	72	15,491 84
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,350	1,000	279	29,641 91
Monthly Average 1918	1,503	171	269	81	137	71	18	111	83	23	2,470 81
Weekly average 1918.	347	39	62	19	32	16	5	26	19	5	570 81
31 January	3,512	146	239	18	411	94	39	35	408	23	4,925 159
28 February	7,227	148	151	2	22	46	—	—	247	30	7,873 281
31 March	7,023	119	43	6	8	6	1	140	108	27	7,481 241
30 April	5,857	61	358	—	21	—	—	19	89	52	6,457 216
31 May	4,616	81	47	—	15	5	—	51	36	73	4,924 160
30 June	6,967	34	235	—	19	24	28	134	130	92	7,672 246
1st 6 months, 1919 ...	35,202	589	1,073	26	496	175	68	379	1,027	297	39,332 217
31 July	7,169	18	474	12	9	9	27	41	160	46	7,965 257
31 August	5,231	71	4	105	35	2	33	646	159	33	6,319 204
30 September	\$3,877	34	511	135	8	1	31	71	65	32	4,765 159
31 October	5,854	34	656	201	40	2	65	150	350	21	7,373 234
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
Week ended 10 Dec.	625	36	155	149	55	—	39	21	29	—	1,109 159
1 to 10 December	739	36	155	149	97	—	42	21	43	14	1,296 130

§Subject to alteration.

Rio de Janeiro, 13th December, 1919.

	Bank of Brazil	Other
Closing Rates, Dec. 6th	17	17 to 17 3-8
Ditto, Dec. 13th	18	to 17 3/4 to 18 1-8
Rise	1	3/4 to 3/4

None of the banks drew freely during the week and rates consequently varied according to the cover they could find for the very little money offered.

On Saturday, for example, the City Bank was drawing "for the market" at 18 1-8d, whilst the other banks for the most part declined to draw over 17 1/2d to 17 3/4d, except for small remittances.

Money is said to be a little easier, many of the banks having practically stopped lending.

But as the November balance sheets show, the position of the more speculative banks was none too easy, and points to the possibility of a fresh squeeze at the close of the month.

Bank balances just now are not cheerful reading. The position of the four British and Canadian and the American Foreign Banking Corporation is sound enough with 47 to 163 per cent of their sight deposits in cash. Otherwise the position is far from reassuring.

In spite of a considerable and providential addition of Rs. 6,408,000\$ to fixed deposits and recall of 8,827,000\$ of loans and discounts, the City Bank, who for weeks has been leading the market and, it might be imagined, would have shown a big cash balance, lost Rs. 1,689,000\$ of its cash.

Between sight and fixed deposits, the Ultramarino Bank lost

9,733,000\$, and in spite of calling in loans and discounts to the value of 1,531,000\$, lost 512,000\$ of its cash.

The Portuguese Bank did better, and by calling in 6,948,000\$ of its discounts and loans, more than neutralised the falling off of 4,018,000\$ in sight and fixed deposits and improved its cash by 272,000\$.

We hear that as much as 18 1/2d was paid at the end of the month by one bank for "window dressing."

Next month half of the S. Catharina loan of \$5,000,000 (dols.) should be drawn for—a bull feature. On the other hand, some 50,000,000\$ should be released by payment of Treasury bills and interest on apolices.

Bills there are none, but with easier money takers are sure to put in an appearance.

The value of exports at Rio and Santos for the first 10 days of the current month was at the rate of only £130,000 per diem, as against £238,000 for the month of November and £234,000 October. The decline, however, is only temporary and due to lack of tonnage, as there is plenty of coffee in the hands of exporters bought at lower exchange awaiting export.

—Our correspondent writes from Pernambuco writes:—The slump in exchange fell like a bomb on the market, but as banks would name no rate takers were foiled and had time to recover from their fright. So on the opening yesterday (4 Dec.) at 16d no money appeared and although at 2 p.m. 17d was offered, it failed to attract buyers. It was reported here that on the day of the slump a bank in your market sold £2,500,000 at 18 1/2d early in the morning.

Money Market Quotations.

	13 Dec.'19	6 Dec.'19	14 Dec.'18
Apolices, uniformiz., 1:000\$ buyers	968\$	975\$	—
Rio Municipal, 1906, buyers	—	192\$	—
*Ditto, 1917, buyers	187\$	188\$	—
Brazil Funding, 1898, 5 per cent	77	77	99
Ditto, 1914	68	70	84½
Conversão, 1910, 4 per cent	51	52	64
Ditto, 1908, 5 per cent	75	76	79
Federal District, 5 per cent	79	79	—
Brazil Railway	5	5¼	12¼
Brazil Traction	60¾	61½	55½
Leopoldina Railway	43¼	42¼	41¼
S. Paulo Railway	176	183	190½
Dumont Coffee 7½ per cent pref.	9	9	9½
St. John del Rey Mining Ord.	17-9	19	—
Rio Flour Mills	70	70	—
London and Brazilian Bank	25¾	25 3-8	—
Royal Mail Ord.	187	197	—
*Bank of Brazil, buyers	—	260\$	—
British War Loan, 1929-47 5%	90½	90	—
Consols, 2½ per cent	50½	50	59 5-8
French Rent, 3 per cent	60.50	59.80	62.90
Ditto, 5 per cent, 1915	88.05	87.95	—
Ditto, 4 per cent, 1917	70.90	70.85	—

*Closing of Rio Stock Exchange.

13 Dec, 1919 6 Dec, 1919 14 Dec, 1918

Exchange:—

New York-London.			
(Teleg.) dol. per £	3.68.75	3.85.75	4.76.50
Paris-London			
(sight) fes. per £.	42.15	41.57	25.97

Sight Rates, Rio on:

	17½ /17 13-16	16¾ /16 15-16	Holiday
London, pence	—	—	—
Paris	\$239—\$340	\$354—\$375	—
Italy	\$282—\$330	\$286—\$310	—
Portugal	1\$220—1\$350	1\$420—1\$630	—
New York	3\$680—3\$760	3\$645—3\$700	—
Switzerland	\$690—\$711	\$685—\$720	—
Spain	\$710—\$730	\$730—\$770	—
B. Aires, peso	1\$600—1\$640	1\$590—1\$615	—
B. Aires, gold	3\$660—3\$730	3\$620—3\$670	—
Montevideo	3\$870—3\$940	3\$840—3\$930	—
Denmark	— \$740	— \$790	—
Norway	\$770—\$820	\$810—\$880	—
Sweden	\$790—\$850	\$830—\$940	—
Japan	1\$900—1\$950	1\$920—1\$950	—
Belgium	\$353—\$380	\$385—\$395	—
Holland (florin)	1\$390—1\$400	1\$400—1\$460	—
Austria	— \$060	— \$070	—
Hamburg	\$077—\$090	\$088—\$100	—

Value of £ sterling

at sight rate	13\$241—13\$617	13\$913—14\$117	—
Value, 1 sovereign buyers	—19\$800	—20\$100	—
Discounts, London	5 5-8 %	5 7-8 %	3 9-16 %
Ditto, New York	4 3-16 %	4 3-16 %	4 1-4 %
Do, Bank of England	6 %	6 %	5 %

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

Caixa do Correio 1521.

Telephone: Norte 1966.

Movement of the Rio Exchange Banks, 30 November, 1919.

Balance Sheets issued for Rio City only, ex Branches.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
London & Brazilian	8,053	16,051	13,180	11,148	61.1
London & River Plate	6,431	13,859	13,634	5,449	47.2
British of S. America	12,366	24,031	15,603	16,959	79.3
Royal Bank of Canada	4,458	3,043	6,213	638	71.8
National City	11,492	56,850	47,143	13,938	24.4
Am. Forg. Bnkg. Corp.	4,614	9,544	2,831	427	163.0
Nacional Ultramarino	10,596	62,280	24,069	33,231	44.0
Portuguez do Brazil	13,073	53,299	39,504	19,539	33.1
Yokohama Specie	1,605	5,646	651	1,105	246.6
Dd. Ueberseeische	2,114	2,724	1,576	709	134.1

Total gross, 10 banks	74,802	247,327	164,404	103,143	45.5
Less Inter-bank deposits	7,204	—	—	—	—

Total net, 30 Nov, 1919	67,598	247,327	164,404	103,143	41.4
Ditto, 31 Oct, 1919	65,816	264,741	171,100	105,288	38.5

Increase or decrease of movement of above ten banks, November on October, 1919:—

	Cash	D. & L.	S. Dpts.	F. Dpts.
London & Brazilian	-1,084	-1,113	-1,944	+ 747
London & River Plate	+ 186	+ 700	+1,683	- 326
British of S. America	-1,610	- 62	+ 453	-4,207
Royal Bank of Canada	+2,212	+ 809	+4,405	+ 638
National City of N.Y.	-1,272	-8,827	- 417	+6,408
Am. Forg. Bnkg. Corp.	+1,558	- 689	- 714	- 6
Nacional Ultramarino	- 512	-1,431	-5,191	-4,542
Portuguez do Brazil	+ 272	-6,948	-3,570	- 448
Yokohama Specie	+ 822	-1,166	- 321	- 311
Dd. Ueberseeische	+ 694	+ 313	- 80	- 98

Total, gross	+1,266	-17,414	-6,696	-2,145
Less, inter-bank deposits	- 516	—	—	—

Total net, 30 Nov, 1919	+1,782	-17,414	-6,696	-2,145
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Of the total of 7,204,000\$ of inter-bank deposits, the Banco Portuguez do Brazil alone accounted for 5,987,000\$, reducing its cash to 5,866,000\$ net and the percentage of cash to sight deposits from 33.1 per cent to 17.9 per cent.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st Jan.
		Currency	Exch.	Sterling	
1919	Dec. 6th	781 000\$	17 9 16	£ 57 151	£ 2,067,281
1918	Dec. 7th	634,000\$	13 13 16	£ 36 488	£ 1,520,146
Increase	—	147 000\$	3 3 4	£ 20,663	= 547,117
Decrease	—	—	—	—	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1919	Dec. 7	634 004 400	17 3 16	45 403-19-3	1,713,984-0-7
1918	Dec. 8	577 362 600	13 9 16	32 627-0-0	1,463,349-7-6
Increase	—	56,641+800	3 5 8	12,776-19-3	250,634-13-1
Decrease	—	—	—	—	—

Increase compared with corresponding week last year:—Differences of exchange, £8,270 11s 8d; meat, (4:322\$'00), £309 10s 10d; beans, (24:596\$100), £1,761 8s 9d; other traffic (27:723\$400), £1,985 8s; total, £12,776 19s 3d.

COFFEE

Rio de Janeiro, 13th December, 1919.

Spot:—	Rio		New York.		
	7s	4s	7s	4s	7s
Dec. 6	15\$200	14\$200	—	—	—
Dec. 13	15\$000	13\$500	*15 c	24½c	23 c
Fall	0\$200	0\$700	—	—	—
Ditto, %	1.3	4.9	—	—	—

*Quotations of 12th December.

Options:—

	Rio		Santos		New York	
	Jan.	Dec.	Mar.	Mar.	May	May
Dec. 6	14\$300	12\$000	11\$675	15.23c	15.33c	15.33c
Dec. 13	14\$600	11\$575	10\$950	14.96c	15.10c	15.10c
Rise or Fall ...+	0\$300	— 0\$425	— 0\$725	— 0.27c	— 0.23c	— 0.23c
Ditto, %	2.1	— 3.5	— 6.2	— 1.8 c	— 1.5	— 1.5

At the actual rate of exchange, buying is limited to the barest requirements, nor is there likely to be much improvement until exchange drops to the neighbourhood of 16d, at which American buyers would probably come in.

The statistical position could not be better. At Rio free stocks were down to 380,672 on 11th Dec, as against 870,511 on same date last year, and yet 7s are quoted at Santos 1\$200 or 12 per cent per ten kilos below Rios.

The preference for Santos seems to arise from their adaptability for blending purposes, as it is the only sort that will mix with milds without sacrifice of quality or flavour.

But stocks at Rio are now so low that on their own merits the market would seem to be ripe for an improvement, if only weak kneed speculators would hold out and refrain from sacrificing their goods on the slightest scare.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended December 13, 1919.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
December	15\$100	15\$000	14\$100	14\$000
January	14\$700	14\$550	13\$700	13\$600
February	14\$650	14\$500	13\$700	13\$600
March	14\$600	14\$500	13\$700	13\$600
April	14\$500	14\$400	13\$700	13\$600
May	14\$500	14\$400	13\$700	13\$600

Sales of futures during the week totalled 730,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 11th December show decrease of 26,538 bags or 21.1 per cent, as compared with the previous week, of which 7,641 bags or 16.4 per cent at Rio and 18,897 bags or 23.7 per cent at Santos.

Compared with same week last year, entries at the two ports show decrease of 148,074 bags or 59.8 per cent, accounted for by increase of 2,947 bags or 8.2 per cent at Rio, but shrinkage of 151,021 or 71.3 per cent at Santos.

For the crop to 11 Dec, entries at the two ports show falling off of 977,664 bags or 19.9 per cent, accounted for by increase of 306,329 bags or 36.2 per cent at Rio, but shrinkage of 1,283,993 bags or 31.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 11 Dec. were smaller, and amounted to 116,324 bags, as against 156,417 bags for the previous week, and their f.o.b. value £624,999 and £802,949 respectively.

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED DECEMBER 11th AND FOR THE CROP FROM 1st JULY TO 11th DECEMBER, 1919.

	1918-19				1919-20				Inc. or Dec.	%	Crop		
	1918-19	1917-18	1918-19	1917-18	1918-19	1917-18	1918-19	1917-18			Week ending Dec. 11.		
United States	961,366	2,562,125	+1,600,759	166.5	3,891,879	5,926,760	25,750						
France (Continent)	85,602	699,146	+ 613,544	716.7	2,522,756	1,033,302	31,716						
Cette (Switzerland)	34,750	—	+ 34,750	100.0	73,735	90,792	—						
Algiers, Dakar, Tunis	270	83,032	+ 82,762	30625.5	32,788	6,400	3,750						
Italy	368,868	6,852	— 362,016	98.1	590,335	1,116,252	59						
Trieste and Ragusa	30,000	22,292	— 7,708	25.7	78,000	—	—						
United Kingdom	12	41,430	+ 41,418	100.0	150,366	57	—						
U.K. to order	—	—	—	—	64,900	—	—						
Gib'tar, Malta, Barbado.	53,250	12,830	— 40,420	75.9	65,286	25,475	5,375						
Canada	6,300	2,300	— 4,000	63.4	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	—	—						
Holland	—	151,472	+ 151,472	100.0	92,147	55,059	9,373						
Scandinavia	151,893	408,349	+ 256,447	168.8	788,982	156,209	35,395						
Spain, Mellila, Ceuta.	73,271	24,725	— 48,546	66.2	280,507	89,115	1,743						
Portugal	—	3,543	+ 3,543	100.0	238	2,278	—						
Egypt	—	12,773	+ 12,773	100.0	—	75,000	—						
Plate and Pacific	283,273	137,107	— 146,166	51.6	407,531	425,674	3,163						
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	2,210,311	4,477,398	+2,267,087	102.5	9,657,651	9,329,115	116,324						
Coastwise	93,528	63,316	— 30,212	32.3	200,095	330,165	210						
Grand Total	2,303,839	4,540,714	+2,236,875	—	9,857,746	9,659,280	116,534						

NORDISK ANDELSFORBUND.

(SCANDINAVIAN CO-OPERATIVE WHOLESALE SOCIETY, LTD.)

15 Njalsgade, COPENHAGEN B., Denmark.

The purchasing office for the Co-operative Distributing Societies of Sweden, Denmark and Norway, established by:—

KÖOPERATIVE FORBUNDET, STOCKHOLM.

FÆLLESFORENINGEN FOR DANMARKS BRUGSFORENINGER, COPENHAGEN,

NORGES KOOPERATIVE LANDSFORENING, CHRISTIANIA.

who work with a capital of about £2,000,000, and has an annual turnover of £10,000,000.

COFFEE.

YEARLY TURNOVER APPROXIMATELY 100,000 BAGS.

We are desirous of getting into direct connection with First Class Coffee Exporters.

References: National City Bank of New York, New York.

Compared with the previous week, entries at the two ports show decrease of 40,093 bags or 25.6 per cent, accounted for by increase of 22,378 bags at Rio, but shrinkage of 62,471 bags at Santos.

Of the total clearances at the two ports for the week of 116,324 bags, 65,170 bags or 56 per cent were cleared from Rio and 51,154 bags or 44 per cent from Santos, 35,395 bags or 30.4 per cent going to Scandinavia, 31,716 bags or 27.3 per cent to France, 25,750 bags or 22.1 per cent to the United States, 9,373 bags or 8.1 per cent to Holland, 5,375 bags or 4.6 per cent to Gibraltar and Barbados, 3,750 bags or 3.2 per cent to Algiers and Dakar, 3,163 bags or 2.7 per cent to the Plate and Pacific, 1,743 bags or 1.5 per cent to Spain and 59 bags to Italy.

For the crop, clearances overseas at the two ports continued to fall off, and to 11th December show net increase of 2,267,087 bags, or 102.5 per cent, as against 103.3 per cent up to the previous Thursday.

Coastwise clearances at the two ports for the crop likewise continued to fall off, and to 12th December show shrinkage of 30,212 bags or 32.3 per cent, as against 32.4 per cent up to the previous Thursday.

F.O.B. Value for the two ports for the week ended 11 Dec. averaged £5.372 per bag, as against £5.133 for the previous week, and £6.266 for the crop to 12 Dec, as against £2.883 for the corresponding period last crop.

Coffee Loaded at the two ports for the week were smaller and amounted to 60,478 bags, as against 140,945 bags, and their f.o.b. value £324,888, as against £723,471 for the previous week.

Sales (declared) at the two ports for the week were likewise smaller, 74,920 bags, as against 135,968 bags for previous week.

Stocks at the two ports—Rio and Santos—on 11 Dec. show increase of 32,728 bags, of which 13,590 bags at Rio and 19,138 bags at Santos, total Brazilian stocks on same date being distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	124,131	
Ditto, free	380,672	504,803
Santos, in hands of S. Paulo Govt.	2,949,454	
Ditto, free	1,737,091	4,686,545
Bahia, free		19,100
Stocks at three ports on 11th December, 1919	5,210,448	
Stocks at three ports on 4th December, 1919	5,173,820	
Stocks at three ports on 12th December, 1918	9,115,456	

Clearances by Flag, 1st July to 11th December, 1919:—

	Bags	%	Bags	%	Week ended
			Crop	Dec. 11	
British to U.S.	1,613,478	81.5			15,750
To Europe	318,052	16.1			1,100
To Plate & Pacific	41,874	2.1			1,809
To Sundry Ports	5,500	0.3			—
Total British	1,978,904	44.2			18,659
Other Flags—French	408,680	9.1			39,716
Scandinavian	560,962	12.5			36,749
American	539,323	12.0			—
Brazilian	318,466	7.1			11,780
Japanese	297,446	6.7			—
Belgian	191,509	4.3			—
Dutch	132,400	3.0			8,273
Italian	25,008	0.6			54
Spanish	19,150	0.4			1,093
Argentine	5,550	0.1			—
Total	4,477,398	100.0			116,324

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	1,491
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	889	93	1,313
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	1,151	141	1,592	904	138	1,016
Nov. 8	1,005	157	1,475	750	107	913

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
12 Dec.	417	572	989	122	69	191

Quotations:—

1918	Exch.	No. 7 Rio	Spot Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C&F	
								Pence
(c) Dec. 28 ...	13	5-8	17	1-4	15.70	16\$500	15.50	16.80
1919								
(e) June 28 ...	14	21-32	22	1-2	21.89	23\$800	23.60	24.65
July 5	Holiday.							
July 12	14	13-32	Holiday		24\$100	Holiday		
(d) July 19 ...	14	21-32	22	1-4	21.20	22\$400	22.10	23.10
(e) July 26 ...	14	9-16	22	3/4	22.00	22\$900	22.40	23.40
(d) Aug. 2 ...	14	1/2	22	1/2	21.26	22\$700	22.20	23.20
(d) Aug. 14 ...	14	1-4	21	5-8	20.43	22\$400	22.00	23.00
(d) Aug. 28 ...	14	5-16	20.00	18.75	21\$100	20.60	21.30	
Sept. 6 ...	14	15.32	18	1/2	17.24	19\$100	18.75	19.75
Sept. 13 ...	14	5-8	16	1-4	15.38	16\$000	16.00	17.00
Sept. 20 ...			15	1/2	14.70			
(f) Sept. 27 ...	14	5-8	15	3/4	14.79	16\$200	16.45	17.20
(f) Oct. 4 ...	14	23-32	15	1/2	15.35	16\$000	16.30	17.05
(f) Oct. 11 ...	14	13-16	15	1/2	14.90	16\$900	17.00	17.75
(f) Oct. 18 ...	14	23-32	16	3/4	15.98	17\$200	17.30	18.05
(f) Oct. 25 ...	14	3-4	16	3/4	16.17	17\$800	17.50	18.25
(f) Nov. 1 ...	Holiday.							
(g) Nov. 8 ...	15	3-4	17	3/4	17.29	17.900	18.54	19.10
Nov. 15 ...	Holiday.							
(h) Nov. 22 ...	17	7-32	15	3/4	15.25	15\$700	18.27	18.80
(i) Nov. 29 ...	18	1/2	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
(f) Dec. 13 ...	17	7-8	15		14.96	15\$500	19.25	20.00

- (c) Basis of freight \$1.70 in full per bag.
- (e) Basis of freight \$1.40 in full per bag.
- (d) Basis of freight \$1.30 in full per bag.
- (f) Freight \$1.00 in full per bag.
- (g) Freight 75 cents in full per bag.
- (h) Freight 70 cents in full per bag.
- (i) Freight 65 cents in full per bag.
- (j) Freight 80 cents per bag in full.

Clearances from Victoria during November, 1919:—

2—Grecian Prince, New Orleans	21,000
8—Sheridan, New Orleans	7,500
14—Tapajoz, New York	7,000
25—Korean Prince, New Orleans	19,750
29—Opequean, New York	17,750
14—Ceara, Rio de Janeiro, in transit to Havre	500
Rio and Coastwise	5,161
Total	78,661

Total export during November, 1919:—

	U.S.	Europe	Plate	C'wise	Total
Vivacqua & Irms....	22,250	—	—	1,620	23,870
Gerhardt & Co.	20,500	—	—	—	20,500
Hard, Rand & Co.	17,750	500	—	—	18,250
A. Prado & Co.....	8,500	—	—	3,460	11,960
Cruz, Sobr. & Co..	4,000	—	—	80	4,080
Sundries	—	—	—	1	1
Total	73,000	500	—	5,161	78,661

Total export from 1st July, 1919, to 30 November, 1919:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua & Irms. .	92,200	—	2,350	6,300	100,850
Gerhardt & Co. ...	66,000	—	—	13,930	79,930
Hard, Rand & Co. .	58,200	4,750	—	50	63,000
A. Prado & Co.	39,500	851	—	14,386	54,737
Arbuckle & Co.	48,388	—	—	—	48,388
Cruz, Sobr. & Co.	36,000	—	—	2,750	38,750
A. Franco & Co....	—	—	—	695	695
Sundries	—	—	—	1	1
Total	340,288	5,601	2,350	38,112	386,351

Total export from 1 July, 1918 to 30 November, 1918 218,154
 Total export from 1 July, 1918, to 30 June, 1919 544,931

Coffee Statistics
ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended 11th December, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 11 1919	Dec. 4 1919	Dec. 12 1918	Dec. 11 1919	Dec. 1 1918
Central and Leopoldina Ry.....	30.735	38.786	34.392	1,028.603	768.481
Inland.....	2.825	3.518	1.421	68.051	23.061
Coastwise, discharged ..	5.200	4.097	—	54.686	53.469
Total.....	38.760	46.401	35.813	1,151.340	845.011
Transferred from Rio to Niotheroy	—	—	—	—	—
Net Entries at Rio.....	38.760	46.401	35.813	1,151.340	845.011
Niotheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Niotheroy & transit.	38.760	46.401	35.813	1,151.340	845.011
Total Santos:	60.675	79.572	211.696	2,773.872	4,057.865
Total Rio & Santos.	99.435	125.973	247.509	3,925.212	4,902.876

The total entries by the different S. Paulo Railways for the Crop to Dec. 11th, 1919 were as follows:

	East Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919/1920	1,999,690	803,006	2,802,696	2,773,872	—
1916/1919	3,604,985	435,728	4,040,713	4,057,865	—

SALES OF COFFEE (DECLARED).

During the week ended 11th December, 1919.

	Dec. 11/1919	Dec. 4/1919	Dec. 12 1919
Rio.....	23.920	23.968	19.691
Santos.....	51.000	112.000	44.000
Total.....	74.920	135.968	63.691

COFFEE LOADED (EMBARQUES).

During the week ended 11th December, 1919.

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 Dec. 11	1919 Dec. 4	1919 Dec. 12	1919 Dec. 11	1919 Dec. 12
Rio.....	18,941	45,508	18,750	1,204,956	574,068
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	18,941	45,508	18,750	1,204,956	574,068
Santos.....	41,537	95,437	42,775	3,364,007	1,639,338
Total Rio & Santos.....	60,478	140,945	61,525	4,268,963	2,213,406

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 11th December, 1919.

IN BAGS OF 60 KILOS.

	Dec 11 1919	Dec. 4 1919	Dec 11 1919	Dec 4 1919	Crop to Dec. 11/1919	
	Bags	Bags	£	£	Bags	£
Rio.....	65,170	42,792	207,558	164,062	1,305,603	5,902,342
Santos.....	51,154	113,625	327,432	638,887	3,171,790	22,153,142
Total 1919/1920..	116,324	156,417	624,990	802,949	4,477,393	28,055,484
do 1918/1919..	64,795	92,003	259,686	369,519	2,210,311	6,373,124

COFFEE SAILED.

During the week ended 11th December, 1919, were consigned to the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	25,750	36,920	—	2,500	—	—	65,170	1,382,130
Santos....	—	50,491	210	663	—	—	51,364	3,174,820
19 9, 1920..	25,750	87,411	210	3,163	—	—	116,534	4,556,950
1918/1919..	—	49,329	75	15,466	—	—	64,870	2,304,879

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Dec. 4th, 1919	453,013
Entries during week ended Dec. 11th, 1919	38,760
Less: Loaded (Embarques), for the week Dec. 11th, 1919	491,773
	18,941
STOCK AT RIO ON Dec. 11th, 1919	472,832
Stock at Nietheroy and Porto da Madama and Ilha de Vianna Dec. 4th, 1919	29,526
Afloat on Dec. 4th, 1919	48,674
Entries at Nietheroy plus total embarques including transit	18,941
	97,141
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Dec. 11th, 1919	65,170
STOCK IN NITHEROY AND AFLOAT ON Dec. 11th, 1919	31,971
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Dec. 11th, 1919	504,803
SANTOS Stock on Dec. 4th, 1919	4,667,407
Entries for week ended Dec. 11th, 1919	60,675
	4,728,082
Loaded (embarques) during same week	41,537
STOCK AT SANTOS ON Dec. 11th, 1919	4,686,545
BAHIA stock on Dec. 4th, 1919	15,200
Entries during week ended Dec. 11th, 1919	4,400
	19,600
Clearances during same week	500
Stock at Bahia on Dec. 11th, 1919	19,100
Stock at Rio, Santos and Bahia Dec. 11th, 1919	5,210,448
do do do do Dec. 4th, 1919	5,173,820
do do do do Dec. 12th, 1918	9,115,456
Including 3,073,565 bags purchased by the Sao Paulo Government	

COFFEE PRICE CURRENT.

During the week ended 11th December, 1919.

	Dec. 5	Dec. 6	Dec. 8	Dec. 9	Dec. 10	Dec. 11	Average	Closing Dec. 12
RIO—milreis per 10 kilos....	10,894	10,758	—	10,418	10,418	10,622	10,833	10,962
Market N. 7 10ks.	11,303	11,167	—	10,826	10,826	11,099	—	—
• N. 7	10,486	10,350	—	10,009	10,009	10,214	10,357	10,553
• N. 8	10,758	10,622	—	10,282	10,282	10,554	—	—
• N. 9	9,941	9,805	—	9,464	9,464	9,669	9,668	10,007
• N. 9	9,396	9,260	—	8,920	8,920	9,124	9,124	9,464
SANTOS—milreis per 10 kilos.	—	—	—	—	—	—	—	—
Spot No. 4	14,200	14,200	—	—	—	14,000	14,133	13,000
Spot No. 7 10ks.	11,200	11,200	—	—	—	11,000	11,133	10,800
N. YORK, cent. per lb.....	—	—	—	—	—	—	—	De. 12
Spot Rio No. 6	—	—	—	15 1/2	15 1/2	—	—	15 1/2
• No. 7	—	—	—	15-	15-	—	—	15-
Spot Santos No. 4	—	—	—	25-	25-	—	—	24 3/4
• No. 7	—	—	—	23 1/4	23 3/4	—	—	23-
Options—	—	—	—	—	—	—	—	De. 13
• Dec.....	15.18	15.23	14.97	14.92	15.19	15.37	15.14	14.96
• Mar.....	15.28	15.33	15.06	14.90	15.30	15.49	15.22	15.10
• May.....	15.38	15.43	15.14	15.10	15.45	15.60	15.35	15.31
HAVRE—50 Kilos francs.	—	—	—	—	—	—	—	De. 12
Dec....	216.00	216.00	219.00	221.00	224.50	222.00	219.75	223.00
Mar....	208.00	207.50	210.75	213.00	218.00	215.50	212.12	216.00
May....	203.50	203.50	206.50	210.50	213.50	219.50	207.91	211.00
LONDON per cwt Options—shillings	—	—	—	—	—	—	—	—
• Dec....	119/-	119/-	118 6	118/9	119/-	120/-	119/3	120/-
• March.	113/6	113/6	113.6	113/3	113/3	114-	113 6	114/9
• May....	111/3	111.3	110/6	110/6	111-	112/-	111/6	112/6

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 11th December, 1919.

DENIS—New York	Castro Silva & Co.	1,000
AXEL JOHNSON—B. Aires	Pinto Lopes & Co.	1,000
Ditto—Montevideo	Grace & Co.	200
AVON—Buenos Aires	Hard Band & Co.	1,000
VICTORIA—Gibraltar	Hard Band & Co.	1,125
Ditto—Las Palmas	Ostro Silva & Co.	650
Ditto—Genoa	Daniel Wiler	5
RIGEL—Marseilles	Hard Band & Co.	2,750
Ditto—	E. G. Fontes & Co.	1,000
Ditto—	McKinlay & Co.	1,500
Ditto—	Norton Megaw & Co.	1,500
Ditto—	Pinto & Co.	750
Ditto—	Carlos Par-to & Co.	500
Ditto—	Castro Silva & Co.	700
Ditto—Oran	Pinto & Co.	500
Ditto—	McKinlay & Co.	2,000
Ditto—Gibraltar	Jessouroun Irms. & Co.	4,000
Ditto—	Castro Silva & Co.	250
Ditto—Algiers	McKinlay & Co.	1,200
Ditto—	Jessouroun Irms. & Co.	250
OSCAR FREDRIK—Stockholm	McKinlay & Co.	2,250
Ditto—	Theodor Wille & Co.	1,250
Ditto—	Norton Megaw & Co.	1,000
Ditto—	Jessouroun Irms. & Co.	750
Ditto—	Ornstain & Co.	500
Ditto—	Hard Band & Co.	250
Ditto—	E. Johnston & Co.	250
Ditto—Gothemburg	Jessouroun Irms. & Co.	1,750
Ditto—	McKinlay & Co.	625
Ditto—	E. Johnston & Co.	100
RIO DE JANEIRO—Norway	Hard Band & Co.	2,500
Ditto—	McKinlay & Co.	1,325
Ditto—	E. Johnston & Co.	250
VAUBAN—Montevideo	Sequeira & Co.	500
Ditto—	Norton Megaw & Co.	500

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

CABLE ADDRESS
"WYSARD"

Managing Director: Edward W. Wysard. (Member of the British Chamber of Commerce of São-Paulo)
Exporter of: COFFEE—BEANS—RICE—LARD and other Brazilian Produce.

IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS

AGENTS for the EXPORT DEPARTMENT of the LONDON MERCHANT BANK, Ltd., London

SOLE AGENTS for Messrs. FARQUHAR & GILL, North of Scotland Colour Works.

GENERAL AGENT IN EUROPE: G. H. WINNAN, 59 Mark Lane LONDON, E. C.

BROWING—New York	Hard Band & Co.	4,250	
Ditto	Theodor Wille & Co.	4,000	
Ditto	Sidney Cox & Co.	4,000	
Ditto	Grace & Co.	1,000	
Ditto	Alfredo Sinner	1,000	
Ditto	Louis Boher & Co.	500	14,750
SUNLAND—Rotterdam	Pinto & Co.	1,000	
Ditto	Leon Israel & Co.	100	1,100
FRISIA—Amsterdam	Theodor Wille & Co.	3,000	
Ditto	Ornstein & Co.	1,250	
Ditto	Hard Band & Co.	500	4,750
CAMPOS—New Orleans	E. G. Pontes & Co.	6,500	
Ditto	Pinto & Co.	2,000	
Ditto	Costa Ribeiro & Co.	1,500	10,000
	Total overseas		65,170

AXEL JOHNSON—B Aires	E. A. Toledo & Co.	150	
Ditto Consumption	Jessouroun Irm. & Co.	4	154
KENTUCKY—Copenhagen	Naumann Gepp & Co.		50
	Total overseas		51,154

SANTOS—COASTWISE.

FLOBIANOPOLIS—E. Grande	A. Junqueira		200
OYAPOCK—Cananea	J. J. Figueiredo		1
ITAIPAVA—Aracaju	Baccarat & Co.		2
	Total coastwise		210

SANTOS.

During the week ended 11th December, 1919.

CATALINA—Cadix	Francisco Tenorio	539	
Ditto	Naumann Gepp & Co.	250	
Ditto—Valencia	C. Com. Hollandeza.	300	
Ditto—Consumption	E. Hermanos	4	1,093
FRISIA—Amsterdam	E. A. Toledo & Co.	2,000	
Ditto	Joao Osorio	1,500	
Ditto—Consumption	A. Falcao	20	
Ditto	Theodor Wille & Co.	3	3,523
OSCAR FREDRIK—Stockholm	The Braz. Transmarine.	4,505	
Ditto	Naumann Gepp & Co.	2,000	
Ditto	E. A. Toledo	1,000	
Ditto	Theodor Wille & Co.	750	
Ditto	S. A. Casa Malta	750	
Ditto	M. Block Lepeltier	500	
Ditto	Toledo Assumpcao	500	
Ditto	Joao Osorio	500	
Ditto	Comp. Prado Chaves	370	
Ditto	S. A. C. M. Wright	250	
Ditto	Hard Band & Co.	125	
Ditto—Gothemburg	Theodor Wille & Co.	2,000	
Ditto	F. S. Hampshire	1,250	
Ditto	R. A. Toledo & Co.	1,000	
Ditto	Comp. Prado Chaves	750	
Ditto	The Braz. Transmarine	500	
Ditto	M. Block Lepeltier	500	
Ditto	Hard Band & Co.	250	
Ditto	J. C. Magnat	2	
Ditto—Malmo	E. A. Toledo & Co.	3,000	
Ditto	Theodor Wille & Co.	500	
Ditto	Naumann Gepp & Co.	500	
Ditto	S. A. C. M. Wright	250	
Ditto—Consumption	Norman & Co.	2	
Ditto	Jessouroun Irm. & Co.	1	22,005
RE VITTORIO—Genoa	Comp. Pugliese	2	
Ditto	C. Exp. Santos e Rio	1	
Ditto	A. F. Azevedo & Co.	1	
Ditto—Consumption	Nino Paganetto	50	54
BELLE ISLE—Consumption	A. Falcao & Co.		16
FORT DE DAUUMONT—Havre	Baccarat Co.	8,500	
Ditto	Naumann Gepp & Co.	5,000	
Ditto	A. Junqueira & Co.	3,002	
Ditto	Henrique Metzger	2,000	
Ditto	Raphael Sampaio & Co.	2,000	
Ditto	J. O. Mello & Co.	1,500	
Ditto	M. Block Lepeltier	1,000	
Ditto	I. Sucerries Brasil	296	23,300
AVON—B. Aires	Gustav Trinks & Co.	254	
Ditto	R. A. Toledo & Co.	150	
Ditto	S. A. Levy	93	
Ditto	J. Campos & Co.	2	500

VICTORIA.

CAMPOS—New Orleans	Gerhardt & Co.	3,000	
Ditto	Cruz Sobrinhos & Co.	2,000	
Ditto	Vivacqua & Irmaos	1,000	6,000

PERNAMBUCO MARKET REPORT.

Pernambuco, 5th December, 1919.

Sugar. Entries to end November were 195,907 bags against 59,235 bags for October and 329,843 bags last year for same date, and total entry for the three months of new crop to end November has been 279,850 bags compared with 702,891 bags for previous crop on same date, showing shortage to date of 423,000 bags. The market opened undecided, with a determined effort on part of buyers to break prices, and early in week considerable pressure was made to sell white crystals at 12\$ by dealers and some business was done at the price, but planters steadily refused to accompany this figure and yesterday price jumped up in the Exchange to 12\$500 once more and to-day owners of samples are demanding 13\$ agranel. Should the slump in exchange prove to be of a permanent nature, doubtless there will be renewed demand for export. This week over 42,000 bags have left for New York and there are two more steamers in port loading for same destination. Quotations in the Exchange for planters this week have been: Usinas 12\$300 to 13\$100, crystals 11\$300 to 11\$500 and bruto secco 7\$ to 7\$500 agranel, but to-day market is firm and no one would listen to these prices.

Dealers' quotations for bagged article are as under and considered firm thereat:—Usinas, 14\$500 to 15\$ per 15 kilos on shore; crystal, white, 12\$500 to 13\$; crystal, yellow, 10\$; whites 3a boa, not quoted; somenos, 9\$ to 9\$500; bruto secco, 8\$.

Shipments during the week have been: Rio 4,537 bags, Santos 3,100 bags, Rio Grande ports 7,267 bags, Northern ports 648 bags, and New York 42,195 bags, all of which white crystals.

Crystals to extent of 52,000 bags are reported as having been sold at 12\$500 bagged for shipment to New York and later on there were buyers at 13\$ and about 15,000 bags were sold, but if for export or home markets is not quite certain.

Cotton. Entries for November were 10,701 bags, against 6,398 bags in October and 9,378 bags last year for same date. For the three months ending 30 Nov, the total crop entry has

then 25,311 bags, against 25,247 bags for the old crop on same date, showing excess of 64 bags. Further shipments have gone to the States and s.s. Lancaster Castle took 600 pressed bales and 2 bags. Business during the week has been quite paralysed and the only sale reported has been a small lot of medium quality at 33\$ to a mil. The week opened with buyers offering 37\$ for first quality sertões, but nothing was done and later on there were sellers at this price, but shippers would no longer give the price and market dropped to a nominal 35\$ as basis on which business could probably be done, but drop in exchange has altered matters, and to-day there are buyers for Liverpool of sertões at 38\$ and for seridos at 43\$, but so far nothing has been done, although brokers have intimated 40\$ as likely price they would now pay for sertões firsts, but sellers show no disposition to entertain business at present. Shipments during the week have been: Santos 100 pressed bales and New York 2 bags and 600 pressed bales.

Liverpool buyers of cotton paid 40\$ to-day for 1st sertões and 400 bags reported as sold at 42\$. At close buyers refused the stuff at 40\$, as they could find no bank willing to quote rate for private paper, which earlier in the day had been done at 17 3-16d and 17 1-4d; at close banks offered to draw at 17 1-8d, without finding any money. A further lot of 300 bales of cotton has been engaged for New York per s.s. Francis.

There were buyers at 40\$ for first quality sertões, but no one would sell and at close of day, with exchange so much firmer, those who had offered the price retired from the market.

Coffee. Market unaltered, with buyers at 17\$ to 18\$ for old crop and 15\$ to 16\$ for new crop, but there has been very little doing and sellers are to-day inclined to ask for more money.

Cereals. The local demand is steady; milho 12\$ to 13\$ per bag of 60 kilos for home grown. Beans, the home grown article is quoted 23\$ to 24\$ per bag of 60 kilos and for imports from south the price remains at 18\$500 to 19\$ for fresh arrivals. Farinha, from Porto Alegre quoted 15\$ to 16\$ per bag of 45 to 50 kilos; the home article is still very scarce.

Weather remains unchanged, with hot days and refreshing showers during four nights.

Freights. No change in berth rates and provided exchange keeps low, there will doubtless be plenty of cargo available for this month's steamers for Liverpool. The s.s. Lancaster Castle took 21,884 bags sugar, Tapajoz 12,076 bags sugar, and Portfield 8,235 bags sugar, and there are now loading for New York the s.s. Francis, expected to take some 15,000 bags sugar and 3,400 bags castor seed and s.s. Opaquean, about 10,000 bags sugar and 2,000 bags castor seed.

Exchange opened on 29th for collection at 18 1-4d, with 18 3-16d in Ultramarino and 18 5-16d in City Bank, but Bank of Brazil only gave 17 7-16d, and after Rio news the City Bank offered 18 3-8d, but money was not forthcoming. 30th, Sunday. Dec. 1st, collection at 18 5-16d, with Bank of Brazil up to 17 31-32, later on the rate firmed up to 18 3-8d to 18 7-16d, and closed firm at 18 1/2d; private paper was done early in the day at 18 3-8d and 18 1/2d. 2nd, collection at 18 7-16d, Bank of Brazil unchanged at 17 31-32d, American 18 3-8d and City Bank 18 1/2d and remained for some time with undecided tendency; later some takers appeared for bank paper at 18 1/2 and some business was done, but then rate failed and none of the banks would quote any rate. 3rd opened for collection in Banco Recife and Ultramarino at 18 1-4d, River Plate and London and Brazilian quoted only 18d, and all other banks refused to name a rate and later on all banks retired from the market and no rate could be got out of them for business and takers beginning to get a little frightened rushed into the market, which made banks more determined not to quote. 4th, collection was at 16d, but soon afterwards banks offered 16 1/2d and 16 1/4d, but no money appeared and at 2 p.m. 17d was obtainable in Banco Recife and at close other banks were willing to draw at this rate, but money was not found and apparently takers have got over their fright and are disposed to sit tight and await developments. 5th, at opening banks quoted

16 1/4d for private paper, but none was offered, but there must be bills, as during the day quite a lot of sugar was reported as sold for export.

RUBBER

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

	London s. d.	Para
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
December 6th, 1919	2 6	3\$100

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 10th December, in tons of 1,000 kilos were as follows:—

From Rio de Janeiro: Dec. 8, s.s. Sunland, London, Irmaos Veras (1,572 bales) 192 tons; Adonias Cunha, (478 bales) 40 tons total Rio, (2,050 bales) 232 tons.

From Santos: Dec. 3, s.s. Sunland, Rotterdam, Grandes Moinhos Gamba, 100 bales; Soc. Anon. Casa Malta, 50 bales; E. Johnston & Co. Ltd., 10 bales; Naumann Geun & Co. 5 bales; total Sunland, (165 bales) 25 tons; Dec. 4, s.s. Fort de Donnau-mont, Havre, Sundry shippers, (2,216 bales), 281 tons; total, Santos, (2,381 bales) 306 tons.

Destination	Port of origin.		Total Tons
	Rio Tons	Santos Tons	
Havre	—	281	281
London	232	—	232
Rotterdam	—	25	25
Total for the week	232	306	538
Ditto, 1 to 10 December	232	549	781
Ditto, month of November	279	1,898	2,177
Ditto, 1 Jan. to 10 Nov. 1919	1,273	3,124	4,397

Total f.o.b. value of clearances for the week amounted to £133,141; ditto, from 1st to 10th Dec. £193,277; ditto, for the month of November, £538,751; ditto, from 1st Jan. to 10th Dec. £1,004,937.

Cotton Seed. Clearances at the ports of Rio and Santos during the week ended 10th December, in tons of 1,000 kilos were as follows:—

From Rio de Janeiro: Dec. 8, s.s. Rio de Janeiro, Norway, Humberto de Lima, 25 tons.

Destination	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
Norway, total for the week	25	—	25
Total 1 to 10 December	25	—	25
Ditto, month of November	—	285	285
Ditto, 1 Sept. to 10 Dec. 1919	25	5,315	5,340

Total f.o.b. value of clearances for the week and December to date, £595; ditto, month of November £6,780; ditto, 1st Sept. to 10 Dec. 1919, £79,862.

—The Pernambuco Market closed on 10th December quiet at 40\$ per 15 kilos sellers and 37\$ buyers of 1st sorts, as against 37\$ and 35\$ respectively on the previous Wednesday.

Entries during the week ended 10th December amounted to 1,300 bags averaging 80 kilos each as against 1,900 bags for the previous week and 1,900 bags for the corresponding week last year, and for the crop, from 1st September to 10th December, 25,700 bags, as against 27,000 bags for the corresponding period last crop. Stocks on 10th Dec., 51,300 bags, as against 51,500 bags on the previous Wednesday and 19,900 bags on same date last year.

—The Rio Market closed on 10th December steady, with little doing for export, and quoted as follows, per 10 kilos:—

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

The movement for the week ended 10th December in bales, was as follows:—

Stocks on 3rd December	40,454
Entries during the week	5,588
Available	46,042
Deliveries during the same week	3,328
Stocks in 10th December, 1919	42,714

The movement compares with the previous week as follows:—entries increase of 3,376 bales; deliveries, decrease of 1,707 bales; stocks, increase of 2,260 bales.

—The S. Paulo market closed on 10 Dec. with spot, raw, quiet at 37\$ per 15 kilos for S. Paulo 1st, as against 34\$500 to 35\$ on the previous Wednesday, and 34\$ for ditto, good common. The future market closed on same date likewise quiet, with sales for January delivery at 34\$800, 34\$700, 34\$900 and 35\$ and for February at 36\$300 per 15 kilos, other quotations ruling as follows:

	10 Dec. 1919		3 Dec. 1919	
	Sellers	Buyers	Sellers	Buyers
Superior, January	38\$900	—	—	—
Common, December	34\$300	34\$000	35\$000	34\$500
January	35\$100	35\$950	37\$500	37\$300
February	36\$500	36\$100	38\$000	37\$500

Unginned cotton closed on same date with S. Paulo, common, spot, quiet at 10\$ per 15 kilos, as against 9\$ to 9\$500 on the previous Wednesday; futures not quoted.

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

—The Liverpool market as quoted on 10th Dec. at 12.30 p.m. steady, with rise of 8 to 266 points, the latter in Brazilian sorts, as compared with the previous Wednesday, prices ruling as follows, per lb.:—

	10 Dec.'19	3 Dec.'19	11 Dec.'18
Pernambuco and Maceio fair	32.29d.	29.63d.	25.15d.
American fully middling, spot	27.04d.	26.13d.	—
Ditto, futures for December	25.29d.	24.63d.	—
Ditto, for March	22.94d.	22.86d.	—

—The New York Market closed on 10th December steady, at prices which were quoted as follows, per lb.:—

	10 Dec.'19	3 Dec.'19	11 Dec.'18
Americans futures, for Jan.	37.03c.	36.72c.	26.39c.
Ditto, for May	32.58c.	32.75c.	24.37c.

S. Paulo Cotton. According to the S. Paulo Cotton Exchange, the movement of the S. Paulo season that opened on 1 April was as follows:—

	Clean Arrobas	Raw Arrobas
Entries of ginned cotton 1 April to end of November at S. Paulo	1,820,198	
Ditto, at Santos	648,080	
	2,468,278	8,556,697

Clearances at S. Paulo for 8 months:—

Consumption of S. Paulo mills	1,200,000		
Ditto, Rio mills	960,000		
Cleared at Santos for export	781,560		
Losses by fire	100,000	3,041,560	10,544,074
Difference (taken from stocks)		573,282	1,987,377

The current crop, calculated at 30,000,000 arrobas, will not give over 15,000,000 raw cotton. More than half has been already marketed or sufficient for about four months consumption of Rio and S. Paulo mills. The conclusion the "Diario Popular" comes to is that there will be a shortage of supply at S. Paulo and that owners should hold out for higher prices.

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended 10th December, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Dec. 4, s.s. Victoria, Genoa, Daniel Wiler, 1 bag; Dec. 6, s.s. Rigel, Marseilles, E. G. Fontes & Co. 15,000 bags; ditto, Oran, Jessouroun Irms & Co. 5,834 bags; Dec. 9, s.s. Amiral Rigault de Genouilly, Havre, G. Larue & Co. 16,000 bags; Dec. 9, s.s. Browning, New York, Fry, Youle & Co. 2,000 bags; Total Rio, 38,835 bags.

Destination:—	Port of origin.		Total Bags
	Rio Bags	Santos Bags	
Havre	16,000	—	16,000
Marseilles	15,000	—	15,000
Oran	5,834	—	5,834
New York	2,000	—	2,000
Genoa	1	—	1
Total for the week	38,835	—	38,835
Ditto, 1 to 10 December	38,835	—	38,835
Ditto, month of November	97,858	1	97,859
Ditto, 1 Jan. to 10 Dec. 1919	335,832	10,101	345,933
Ditto, 1 Jan. to 11 Dec. 1918	317,500	11,541	329,041

Total f.o.b. value of clearances at the two port for the week and Dec. to date amounted to £148,544; ditto, month of November, £374,311; ditto, 1 Jan. to 10 Dec, £995,600.

—The Rio Market closed on 10th December firm at prices which were quoted as follows, per kilo:—white crystal, \$940 to \$970; second jact, \$770 to \$840; third sort, \$850 to \$870; yellow crystal, not quoted; Mascavinho, \$700 to \$740; mascavo, \$620 to \$680.

The movement for the week ended 10th December, in bags of 60 kilos, was as follows:—

Stocks on 3rd December	172,551
Entries during the week	46,928
Available	219,479
Deliveries during the same week	55,113
Stocks on 10th December, 1919	164,366
Ditto, 11th December, 1919	105,065

Entries show decrease of 1,493 bags, as compared with the previous week; deliveries, increase of 12,427 bags; stocks falling off of 8,185 bags.

—The Pernambuco Market closed on 10th December quiet, at prices which were quoted as follows, per 15 kilos:—

	10 Dec. 1919	3 Dec. 1919	11 Dec. '18
Usinas, sup. & lsts	not quoted	12\$500 to 13\$100	—
Crystals	13\$000	—	11\$300 to 11\$500
Demerara	not quoted	8\$100 to 9\$500	—
Third sorts	10\$500 to 11\$100	10\$000 to 10\$500	9\$500
Somenos	9\$000 to 9\$500	9\$000 to 9\$200	8\$000
Brutos seccos	7\$000 to 7\$600	7\$000 to 8\$000	5\$200

Entries during the week ended 10th December amounted to 71,300 bags as against 67,600 bags for the previous week, and 95,500 bags for the corresponding week last year, and for the crop, from 1st Sept. to 10th Dec., 373,700 bags, as against 829,500 bags for the corresponding period last crop. Stocks on 10th Dec., 121,900 bags, as against 87,000 bags on 3rd Dec., and 468,700 bags on same date last year.

—The S. Paulo Market closed on 10th Dec. with crystal, spot, nominal and futures quoted as follows, per 15 kilos:—

	10 Dec. 1919		3 Dec. 1919	
	Sellers	Buyers	Sellers	Buyers
December	57\$800	57\$300	57\$500	57\$500
January	57\$700	56\$600	57\$000	55\$500
February	—	55\$000	—	—
March	—	55\$000	—	—

Entries of Sugar and Cotton at Pernambuco:—

	Sugar crop.		Cotton crop.	
	1919-20	1918-19	1919-20	1918-19
September	24,708	160,889	8,212	9,487
October	59,235	212,159	6,398	6,382
November	196,907	329,843	10,701	9,378
Total, 3 months	279,850	702,891	25,311	25,247

Entries of sugar at Pernambuco for the first three months of the 1919-20 crop show falling off of 423,041 bags or 60.2 per cent compared with the corresponding period last crop.

Entries of cotton, on the contrary, show a small increase of 64 bags.

BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended 10th December, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Dec., 6, s.s. Rigel, Oran., Fonseca Machado & Co., 1,824 bags.

From Santos: Dec. 4, s.s. Fort de Donnauumont, Havre, Jessouroun Irms. & Co., 4,250 bags; Fogaca Rolim & Co., 3,359; R. Matarazzo & Co., Ltd., 3,333 bags R. Alves Toledo & Co., 3,000 bags; Henrique Metzger & Co., 1,000 bags; Dec. 4, Frisia, Amsterdam, G. A. Honing & M. Roorda, 4,250 bags; Raphael Sampaio & Co., 1,000; Joao Osorio, 500 bags; ditto, Rotterdam, E. Johnston & Co., Ltd., 2,500; Joao Jorge Figueiredo & Co., 1,750 bags; Dec., 10, s.s. Kentucky, Copenhagen, F. Matarazzo & Co., Ltd., 2,000; ditto, Hamburg, J. C. Mello & Co., 7,500; Jessouroun Irms. & Co., 2,000; Raphael Sampaio & Co., 1,000; Theodor Wille & Co., 1,250; The Overseas Co., 1,000; total Santos, 40,692 bags.

Destination	Port of Origin.		
	Rio Bags	Santos Bags	Total Bags
Havre	—	14,942	14,942
Hamburg	—	13,750	13,750
Amsterdam	—	5,750	5,750
Rotterdam	—	4,250	4,250
Copenhagen	—	2,000	2,000
Oran	1,824	—	1,824
Total for the week	1,824	40,692	42,516
Ditto 1 to 10 December	1,824	73,418	75,242
Ditto 1 Jan. to 10 Dec., 1919	88,224	560,875	649,099
Ditto, 1 Jan. to 11 Dec., 1918	213,232	863,402	1,076,634

Total f.o.b. value clearances at the two ports for the week ended 10th Dec. amounted to £54,803; ditto, 1 to 10 December £96,987; ditto, from 1st Jan. to 10 Dec. 1919, £846,083.

The feature of the week's clearances was a shipment of 13,750 bags of beans direct to Hamburg by the Danish s.s. Kentucky.

—The S. Paulo Market. Some enquiry, specially for Germany who does not seem to mind what price she pays, even at high exchange. Market closed on 10th Dec. with spot, mulatinho dry season, firm at 12\$ per 60 kilos for good, clear, and 11\$ for good, dirty; other qualities not quoted. Wet season mulatinho and white beans, spot, nominal. The future market closed on 10th Dec. firm at prices which ruled as follows, per 60 kilos:—

	10 Dec. 1919		3 Dec. 1919	
	Sellers	Buyers	Sellers	Buyers
Mulatinho clear, dry season:—				
December	12\$600	12\$300	13\$000	12\$700
January	12\$400	12\$000	12\$800	12\$200
Mulatinho, dirty, ditto:—				
December	—	—	12\$500	12\$200
January	—	—	12\$500	—
White beans:—				
December	23\$800	—	—	—

Wet season mulatinho not quoted.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended 10th December, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Dec. 6, s.s. Frisia, Amsterdam, Cia. Commercial Hollandeza da America do Sul, 140 bags.

From Santos: Dec. 10, s.s. Kentucky, Hamburg, Theodor Wille & Co., 6,000; Michaelsen Wright & Co., 3,000; Gustav Trinks & Co., 2,000; Nioac & Co., 750; total Santos, 11,750 bags.

Destination	Port of Origin.		
	Rio Bags	Santos Bags	Total Bags
Hamburg	—	11,750	11,750
Amsterdam	140	—	140
Total for the week	140	11,750	11,890
Ditto, 1 to 10 December	140	12,750	12,890
Ditto, 1 Jan. to 10 Dec. 1919	6,903	101,776	108,679
Ditto, 1 Jan. to 11 Dec. 1918	19,069	76,022	95,092
Ditto, 1 Jan. to 12 Dec., 1917	51,631	419,545	471,176

Total f.o.b. value of clearances at the two ports for the week amounted to £39,178; ditto, month to 10th Dec., £42,473; ditto, for the year, from 1st Jan. to 10th Dec., £316,650.

The feature for the week was a shipment of 11,750 bags of rice to Hamburg direct, per Danish s.s. Kentucky.

Exports for the year to 10th Dec. now show increase of 13,587 bags as compared with the corresponding period last year, but decrease of 362,497 bags as compared with the record year of 1917.

—The Rio Market closed on 10th Dec., firm and unaltered as compared with the previous Wednesday, at prices which ruled as follows:—

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 littledoing for export.

—The S. Paulo Market.—Spot was quoted on 10th 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\$; quirera, 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

There were no clearances of mandioca meal at either port of Rio and Santos during the week ended 10th December.

—The Rio Market closed on 10th 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 10th 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 10th Dec. in bags of 60 kilos, were as follows:—

From Bahia: Nov. 30, s.s. Francis, New York, Sundry shippers, 9,000 bags; Nov. 30, s.s. Bougainville, Havre, Sundry shippers, 4,320 bags; Dec. 3, s.s. Radnorshire, Havre, Sundry shippers, 879 bags; total Bahia, 14,199 bags.

Destination	Port of origin		Total
	Rio Bags	Bahia Bags	
New York	—	9,000	9,000
Havre	—	5,199	5,199
Total for the week	—	14,199	14,199
Ditto, 1 to 10 December	—	879	879
Ditto, month of November	54	94,033	94,087
Ditto, 1 Jan. to 10 Dec, 1919	12,639	806,779	819,416
Ditto, 1 Jan. to 11 Dec., 1918	52,384	582,144	634,528

Total f.o.b. value of clearances at the two ports for the week amounted to £92,421; ditto, 1 to 10 Dec. £5,721; ditto, month of November, £612,412; ditto, 1 Jan. to 10th Dec., £4,310,756.

—The Bahia Market closed on 10 Dec. weak at 15\$ to 17\$500 per 15 kilos, according to quality, as against 16\$, 17\$, and 18\$ on the previous Wednesday. High sterling exchange has paralysed export business.

MEAT

Clearances of Chilled Meat at the ports of Rio and Santos during the week ended 10 Dec, in tons of 1,000 kilos, were as follows:—

From Santos: 5, Polar Star, U.K., Continental Products Co, 2,000 tons beef; ditto, Rotterdam, ditto, 67 tons beef; total, Santos, 2,067 tons.

Destination	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
United Kingdom	—	2,000	2,000
Rotterdam	—	67	67
Total for week and Dec. to date	—	2,067	2,067
Ditto, month of November	1,084	1,924	3,008
Ditto, 1 Jan. to 10 Dec, 1919	15,086	31,928	47,014
Ditto, 1 Jan. to 11 Dec., 1918	27,256	32,064	59,320
	£	£	£
F.O.B. value for the week	—	154,541	154,541
Ditto, 1 to 10 December	—	154,541	154,541
Ditto, month of November	93,321	150,864	244,185
Ditto, 1 Jan. to 10 Dec, 1919	1,022,446	2,108,864	3,131,310

Summary of clearances by quality, from 1 Jan. to 10 Dec, 1919:

Quality	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
Beef	14,096	30,879	44,975
Pork	159	427	586
Offal	831	622	1,453
Total	15,086	31,928	47,014
	£	£	£
F.O.B. Value—Beef	922,614	2,022,334	2,944,948
Pork	11,123	32,718	43,841
Offal	88,709	53,812	142,521
Total	1,022,446	2,108,864	3,131,310

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

—Sundry clearances.—Dec. 8, Sunland, Rio-London, John Moore & Co, 100 tons of tallow; ditto, Santos-Rotterdam, Continental Products Co, 164 tons tallow; ditto, Alvaro de Mello, 9 tons horns; ditto, Continental Products Co, 32 tons cured pork; 10, Kentucky, Copenhagen, 233 cases canned meat.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 10 December, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: 8, Sunland, Rotterdam, Brazilian Meat Co, (1,900 cases), 137 tons. From Santos: 3, Sunland (omitted), Rotterdam, Continental Products Co (187 cases), 37 tons; 6, Ré Vittorio, Genoa, Sundry shippers, (500 cases), 30 tons; 10, Kentucky, Hamburg, Theodor Wille & Co, (30 cases), 2 tons; total Santos, (717 cases) 69 tons.

Destination	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
Rotterdam	137	37	174
Genoa	—	30	30
Hamburg	—	2	2
Total for the week	137	69	206
Ditto, 1 to 10 December	137	171	308
Ditto, 1 Jan. to 10 Dec, 1919	12,063	6,020	18,083
Ditto, 1 Jan. to 11 Dec, 1918	6,827	2,236	9,063

F.O.B. Value of clearances at the two ports for the week amounted to £28,843; ditto, for the month to 3 Dec, £43,125; ditto, 1 Jan. to 10 Dec, £2,088,465.

—The Rio Market closed on 10 Dec. firm at 1\$950 to 2\$200 per kilo for Minas, S. Paulo, Laguna, and Itajahy sorts, against 1\$850 to 2\$200 on the previous Wednesday. Some enquiry for export.

The S. Paulo Market closed on 3 Dec. with pot again nominal and futures not quoted. Export business paralysed.

HIDES

Clearances of dry and salted hides at the ports of Rio and Santos during the week ended 10 Dec., in tons of 1,000 kilos, were as follows:—

From Santos: 4, Catalina, Barcelona, sundry shippers, 3 tons dry hides; 4, Fort de Dounaumont, Havre, sundry shippers, 102 tons dry hides; total Santos, 105 tons dry hides.

Destination	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
Havre	—	102	102
Barcelona	—	3	3
Total for the week and Dec.	—	105	105
Ditto, month of November	493	207	700
Ditto, 1 Jan. to 10 Dec, 1919	11,672	3,526	15,198
Ditto, 1 Jan. to 11 Dec, 1918	12,882	3,185	16,067

Total f.o.b. value of clearances at the two ports for the week and Dec. to date amounted to £21,410; ditto, for the month of November, £76,805; ditto, from 1 Jan. to 10 Dec, £1,385,354.

Clearances by quality, from 1 Jan. to 20 Dec, 1919:—

Quality	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
Salted	11,087	3,409	14,496
Dry	585	117	702
Total	11,672	3,526	15,198

—The Rio market closed 10th Dec. firm at prices which were quoted as follows, per kilo:—

	10 Dec. 1919	3 Dec. 1919
Dry hides	2\$900 to 3\$000	2\$700 to 2\$800
Salted hides	1\$900 —	1\$700 to 1\$900
Sole leather	5\$800 —	5\$200 —

—Sundry Clearances—From Rio—Dec. 9, s.s. Browning, New York, sole leather, Jacques Meyer, 3 tons; goat skins, Pan American Hide Co. 1/2 ton; sheep skins, Pan American Hide Co., 4 1/2 tons; Dec. 8, s.s. Sunland, Rotterdam, R. Coit & Co. 5 tons sole leather. From Santos: Dec. 4, s.s. Fort de Dounaumont, Havre, sundry shippers, 16½ tons sheep skins.

—Bahia clearances:—Dec. 3, s.s. Radnorshire, Havre, 88 tons salted hides and 47 tons dry hides, 41 green salted hides and 8 tons dry salted hides.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio, Santos and Bahia during the week ended 10th December, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Dec. 4, s.s. West Indian, Baltimore, Cia. Morro da Mina 7,600 tons.

Destination.	Port of origin			
	Rio Tons	Santos Tons	Bahia Tons	Total Tons
Baltimore total for week...	7,600	—	—	7,600
Total month of Nov.	28,337	—	—	28,337
Ditto, 1 Jan. to 10 Dec.'19	193,182	165	8,603	201,950
Ditto, 1 Jan. to 11 Dec.'18	309,859	—	64,676	374,535

Total f.o.b. value of clearances at the three ports for the week and Dec. to date amounted to £36,161; ditto, month of November £134,827; ditto, from 1st Jan. to 10th Dec., 1919, £962,616.

—The movement at Rio de Janeiro for the week ended 10th December, in tons of 1,000 kilos, was as follows:—

Stocks on 3rd December	233,486
Entries during the week	3,690
Available	237,176
Clearances during the same week	7,600
Stocks on 10th December, 1919 (approximate)	229,576
Ditto, 11th September, 1918	90,917

Entries for the week show increase of 2,603 tons. There were no clearances on the previous week. Stocks on 10th Dec. show falling off of 3,910 tons.

TOBACCO

Clearances of leaf tobacco at the ports of Rio, Santos and Bahia according to manifests received during the week ended 10th December, in tons of 1,000 kilos, were as follows:—

From Bahia: Dec. 3, s.s. Gooland, Buenos Aires, sundry shippers, 165.

Destination	Port of Origin.			
	Rio Tons	Santos Tons	Bahia Tons	Total Tons
B. Aires, total for week	—	—	165	165
Total, month of Nov.	284	9	1,449	1,742
Ditto, 1 Jan. to 10 Dec.'19	2,107	363	32,651	35,121
Ditto, 1 Jan. to 11 Dec.'18	972	151	25,264	26,387

Total f.o.b. value clearances at the three ports for the week and Dec. to date amounted to £17,192; ditto, month of November, £194,115; ditto, 1st Jan. to 10 Dec., 1919, £3,278,091.

—The Rio Market closed on 10th December with leaf tobacco firm at prices which ruled as follows, per 15 kilos:—

	10 Dec. 1919	3 Dec. 1919
Rio Grande yellow, 1st	32\$000	30\$000 to 32\$000
Ditto, 2nd	30\$000	28\$000 to 30\$000
Ditto, common	26\$000	26\$000 to 28\$000
Ditto, ditto, 2nd	24\$000	24\$000 to 26\$000
Fine, 1st	32\$000	24\$000 to 26\$000
Ditto, 2nd	28\$000	22\$000 to 24\$000
Ditto, 3rd	24\$000	—

Bahia, running lots

36 to 50\$ 36\$000 to 50\$000
—Bahia Market closed on 10th week at 16\$ per 15 kilos, as against 16\$ to 17\$ on the previous Wednesday.

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

SUNDRY PRODUCE.

Bananas—Clearances at Santos during the week ended 10th Dec. were as follows:—s.s. Liger, Buenos Aires, 8,073 bunches; s.s. Axel Johnson, Buenos Aires, 16,055 bunches; s.s. Kroup. Gustav Adolph, Buenos Aires, 14,801 bunches; s.s. Avon Buenos Aires, 5,019 bunches; s.s. Deseado, Montevideo, 3,500 bunches, ditto Buenos Aires, 2,680 bunches; total 50,128 bunches.

—Mamona (castor seed)—Clearances at Santos during the week were as follows:—Dec. 6, s.s. Ré Vittorio, Genoa, 443 bags, weighing 27 tons valued at £918. The S. Paulo market closed on 10th Dec. with spot weak at \$250 to \$275 per kilo according to quality, and futures not quoted.

—Castor Oil—Clearances during the week as follows:—Dec., 8, s.s. Rio de Janeiro, Rio-Norway, 6 tons;

—Sundry clearances during the week ended 10th Dec. were as follows:—Dec., 8, s.s. Sunland, Rio-Rotterdam, 24 tons, coconut oil; ditto, London, 7,500 bags (838 tons) of bran; Dec., 2, s.s. Sunland, Santos-Rotterdam, 16 tons cotton residue.

PRODUCE STOCKS.

Summary of stocks at Rio de Janeiro on 29th November and 13th December, 1919:—

	13 Dec.	29 Nov.
Beans, bags of 60 kilos	59,335	64,101
Cotton (raw), bales averaging 75 kilos...	39,329	44,882
Lard, cases of 60 kilos	20,673	15,293
Mandioca Meal, bags of 45 kilos	64,867	59,338
Mandioca Starch, ditto	5,995	6,640
Rice, bags of 60 kilos	37,311	38,425
Sugar, bags of 60 kilos	*164,601	177,845
Tapioca, bags	7,370	7,124
Wheat Flour, bags	113,701	116,611
Xarque (jerked beef) bales	9,145	13,291

*Being 121,196 bags white sugar, 22,735 bags mascavinho and 20,670 bags mascavo.

SHIPPING

The Freight market has not been so firm since the Armistice was signed. Rates are rising all round and for the United States the reaction has set in, and \$1.00 per bag is now general, with tendency to rise to \$1.20 by January.

This change of rates was not expected a month back, but unforeseen causes, such as heavy shipments of coffee for U.S., withdrawal of Shipping Board tonnage, capped by the coal strike upset all calculations, turning the predicted drop to the reverse—a strong market.

Tonnage for the U.S. is scarce in consequence of switching of a large number of vessels to the Plate, where rates are more inviting. The result is that all space offered at Rio and Santos is booked up to mid-January. The strikes in the U.S. are also affecting tonnage and entries of American vessels are already on the decline, there being only three entries at this port during the past week and nil at Santos.

Should the Plate continue to offer better inducements, the position here will not improve much, even when American tonnage gets on the move again. A prominent shipping agent reckons that unless rates are pushed to \$1.50, the Plate will have the advantage and little tonnage will find its way here.

The market for Europe is likewise very firm and rates for Marseilles and Bordeaux have risen to 400fcs per 1,000 kilos and 315 fcs. and 10 per cent per 900 kilos respectively. For Antwerp and Dutch ports the tariff of rates for cotton by the Royal Mail have been raised to 150s per 40 cubic feet, an increase of 30s on the previous rate and 150s and 5 per cent to U.K., an increase of 50s. For Havre rates have been raised from 180fcs and 10 per cent per cubic metre to 200fcs. and 10 per cent and 5 per cent extra from Rio.

Berths for Hamburg are very active. There are 8 vessels berthed at Santos for that destination, with all space engaged and enquiry continues.

Tonnage is still scarce for Continental ports and should sterling exchange drop to 16d, the buying of coffee and cereals will be resumed and tonnage run far short of requirements and rates go up again.

The rise in exchange two weeks ago damped the enquiry for tonnage from Bahia and Pernambuco, but as a great deal of cargo awaits shipment at these two ports, the enquiry was renewed during the past week, but with little response from this side.

The coastwise trade is still congested and all outports are clamouring for tonnage. The Lloyd Brasileiro have specially allocated two boats to load at two ports outside the usual routes, and should other out of the way ports demand similar treatment, congestion at the main ports will get worse than ever.

We understand that Thornycroft & Co., Ltd., of England, are now managing the shipbuilding plant of Lage Brothers.

Royal Mail. The P.S.N.C. s.s. Orbita has been taken off the West Coast route to fill the gap on the Brazil route until the Admanzora is ready to sail from Southampton on 9 Jan.

The Royal Mail will inaugurate the Rio Grande do Sul-Hamburg, London, Swansea service with the 8,000 tons s.s. Somme, leaving Lisbon early in January and the s.s. Siris, leaving South Wales on 12th of same month. These boats draw 25ft. fully loaded and will probably cross the bar with 18ft and load 2,000 to 3,000 tons homeward cargo. Capt. S. Weller, of the Royal Mail service, is on his way to Rio Grande do Sul to report on the feasibility of the A and D boats calling for passengers at that port, which seems rather difficult, seeing that they draw 27 feet and only 26 feet are officially guaranteed.

Besides the above, the Royal Mail is sending the Radnorshire and six other steamers direct from South Wales in ballast to meet the great demand for tonnage for Continental ports, the first of which will leave on 26th December and be on the berth on 15th Jan. at Santos, Rio Grande do Sul and Rio de Janeiro.

All the Royal Mail boats are fully booked to end December and some loading for Hamburg, particularly beans.

For cotton, £10 per cubic ton or 5s per cubic foot, was lately paid Rio to Hamburg, at which rate freight alone works out at 4d. or nearly 3 marks per lb.

The Royal Mail proposes to make Pernambuco a regular port of call for their "S" class boats, drawing 25ft to 27ft of water, but were scared by reports of steamers having scraped their bottoms with only 21ft. No one cares to take the risk of loading outside the bar, so if the Pernambuco authorities really want a regular service, the best thing they can do is to get the harbour dredged without delay.

The Bahia season is now over, the s.s. Skogland taking the last of the season's tobacco. No hides have yet been shipped to Germany, but enquiry for Havre, London and Liverpool is active.

Beans are about the sole cargo for Hamburg. It will be interesting to note to what extent the rise in exchange has affected shipments, of this commodity.

The Royal Mail has been appointed agents for the Canadian National Mercantile Marine Co., Ltd. A regular service between Montreal, Halifax, to Rio, Santos and Buenos Aires will be inaugurated with the s.s. Candian Spinner, leaving on 20 Dec. for Brazil, and on return from the Plate will accept cargo for Canadian ports and will be followed by the s.s. Canadian Pioneer four weeks later, with one steamer every month afterwards. Two of this line's steamers already visited Buenos Aires.

Royal Mail Sailings, 1st quarter, 1920.—Demerara, leaves England 10 Dec, arrives Rio 1 Jan, Rio homeward, 21 Jan; Orbita, 19 Dec, Rio, 6 Jan, homeward 24 Jan; Darro, 6 Jan, Rio 25 Jan, homeward 15 Feb; Almanzora, 9 Jan, Rio, 26 Jan, homeward, 12 Feb; Desna, 14 Jan, Rio 2 Feb, homeward 23 Feb; Andes 23 Jan, Rio, 10 Feb, homeward 26 Feb; Deseado, 29 Jan, Rio 17 Feb, homeward 9 March; Avon, 6 Feb, Rio 24 Feb, homeward, 11 March; Demarara, 25 Feb, Rio 16 Mar, homeward 2 April; Almanzora, 12 Mar, Rio 29 Mar, homeward 15 April; Darro, 24 Mar, Rio 12 April, homeward 3 May; Andes, 26 March, Rio 12 April, homeward 29 April; Desna, 1 April, Rio 20 April, homeward 11 May. Homeward Itineraries: "A" steamers: Buenos Aires, Montevideo, Santos, Rio, Bahia, Pernambuco, St. Vincent, Madeira, Lisbon, Vigo, Cherbourg, Southampton. "D" steamers: Buenos Aires, Santos, Rio, Lisbon, Vigo, Liverpool. "Orbita": Buenos Aires, Montevideo, Rio, Bahia, Lisbon, Cherbourg, Southampton. Calls at Bahia, outwards and homewards, are for the present suspended.

—The French s.s. Provence has engaged space for about 20,000 bags of coffee at this port and for 30,000 bags at Santos for Marseilles, of which 750 bags are beans. The s.s. Liger, sailing on 26th inst, will load 8,000 bags of coffee at this port for Bordeaux. The s.s. Samara will load in January for Bordeaux at 315fcs and 10 per 900 kilos.

—The Royal Mail s.s. Sambre has engaged 60,000 bags at Santos for Hamburg and Rotterdam at \$11, and Havre at 300fcs. and 10 per cent. Of this total, 13,500 bags are beans, 100 bags rice, 5,000 cases cottonseed oil, and balance coffee.

PRINCE LINE

Regular Service of Steamers between New York, Brazil and River Plate, and vice-versa.

NEXT SAILINGS FOR NEW YORK

EXPECTED FROM NEW YORK

NEXT SAILINGS FOR NEW ORLEANS

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—The Royal Belgian Lloyd s.s. Peruvier is offering space at Santos for 47,500 bags for Antwerp, Rotterdam, Amsterdam, London and Hamburg at £11 to £12 per 1,000 kilos and so far engaged 19,000 bags, of which 10,000 bags of beans. The same steamer offers space at this port for same destinations for 40,000 bags, and has engaged 10,000 bags.

—The Lamport and Holt s.s. Bronte is fully engaged to load 50,000 bags of coffee at Santos for New York at \$1.00 per bag, late December loading.

—The following are fully engaged to load for New York during the current month:—British s.s. Rembrandt, 40,000 at Santos at 70c; Euclid, 15,000 at Santos and 20,000 bags at Rio at 70c; Crosshill, 50,000 bags at Santos at \$1.00; Norwegian s.s. Trafalgar, 60,000 bags at Santos and 18,000 bags at Rio at 80c.

—The Prince Line s.s. Chinese Prince is fully engaged to load for New Orleans 85,000 bags at Santos and 15,000 bags at Rio at 80c per bag.

—The Booth Line s.s. Cuthbert is offering space at Santos for New Orleans for 50,000 bags and engaged 15,000 bags. All space for 27,000 bags offered at this port for same destination booked.

—The Lloyd Brasileiro s.s. Sergipe is on the Rio-Barbados-New York berth and has engaged 10,000 bags for New York out of total space offered for 15,000 bags at 70c per bag. This boat will load sugar at Pernambuco for New York. The s.s. Uberaba is on the New York berth and offers space for 40,000 bags at this port.

—The s.s. De Kalb, recently allocated by the U.S. Shipping Board to the Munson Line for the new passenger service to South America, was burnt in New York harbour on Sunday last. She was an ex-German liner of about 10,000 tons.

—Space for beans has been in demand for Hamburg and 10,000 bags have been engaged by two steamers. The Food Controller has issued further licences to export 16,000 bags beans for Continental ports and 5,000 bags of rice for Hamburg.

London Freight Market. (From the "Daily Telegraph," 11 Nov, 1919.) Homeward markets remain without fresh features, the tone being very steady in all directions. Chartering on private account was confined to moderate limits, but there was a fair chartering business going on in control trades at scheduled rates. From the River Plate rates were well maintained to Continent ports at 205s San Lorenzo to Rotterdam-Antwerp. Time charter firm, with sustained enquiries for handy size vessels for a period of twelve to eighteen months' general trade. Outward coal markets very firm, and there was a strong demand for carriers in all directions.

Steamship Entries from U.S. Ports. September, 1st week, 2; 2nd week, 9; 3rd week, 5; 4th week, 12; total, 38; October, 1st week, 11; 2nd week, 11; 3rd week, 8; 4th week, 9; total, 39; November, 1st week, 6; 2nd week, 10; 3rd week, 4; 4th week, 4; total 24. Falling off in November, 15 steamers or 38.5 per cent compared with October and September.

Steamship entries from U.S. ports aggregated 38 in Sept, 39 in October and only 24 in November, in consequence of the hold-up of shipping by the coal miners' strike in U.S.

The strike still continues, and even were it to come to an immediate end, it would take some time for the laid-up vessels to coal and reach this country.

For such reasons imports from U.S. must have been peculiarly small in November, as they will most likely also be in December.

The decrease in the number of entries is 15 or 38.5 per cent compared with October and on this basis the value of imports from U.S. should show a similar shrinkage and perhaps still greater in December.

It is, however, to be presumed that Americans will have found some means of putting an end to the deadlock.

Port of Pernambuco. No signs of any dredging yet and position becomes daily worse. In some places mud and sand to depth of 3 metres are reported alongside dock wharf.

Booth Line and Hamburg. The Booth Steamship Co., Ltd., have established a regular line of steamers between Hamburg and Brazilian ports. The first boat, the s.s. Dominic, which left Hamburg on 19 Nov and Antwerp on 22nd for Brazil, will call at Pernambuco, Bahia, Rio, Santos, Paranagua, S. Francisco and Florianopolis, loading at Rio Grande ports for Antwerp, Rotterdam and Hamburg. Messrs. Wilson, Sons & Co., Ltd., are the local agents for the Booth Line.

Canadian Line Direct to South America. The Canadian National Mercantile Marine, Ltd., have established a regular monthly service of steamers between Halifax, N.S., Rio de Janeiro, Santos and the Plate. The first steamer to sail from Halifax will be the s.s. Canadian Spinner, 8,000 tons dw, on 24 Dec, to be followed by the s.s. Canadian Pioneer, 8,000 tons dw, on 24 Jan. On the return voyage, these boats will load for Canada and the United States direct. Agents, The Royal Mail Steam Packet Co, Rio and Santos.

CURRENT FREIGHT RATES.

Royal Mail.—Rio-London, 225s and 5 per cent per 1,000 kilos; Santos, 5s less; Rio-Havre, 305 francs and 10 per cent per 900 kilos; Santos, 5 francs less. Rio and Santos-Antwerp, £11 per 1,000 kilos net; Rotterdam, £11 per 1,000 kilos; Hamburg, 230s; Rio-Europe, mandioca starch, £6 per 1,000 kilos.

Cotton Rates.—Rio-U.K., 150s and 5 per cent per 40 cubic feet, Santos 5s less; Rio-Havre, 205fcs. and 10 per cent per cubic metre, Santos 5fcs. less; Rio-Belgian and Dutch ports, 150s per 40 cubic feet.

Lamport & Holt.—Rio-U.K., same as Royal Mail; Rio and Santos-U.S., coffee 65c to \$1.00 per bag in full for New York and New Orleans.

Prince Line. Rio and Santos-New York, 65c. to 80c. per bag of coffee in full for New York and New Orleans.

Booth Line.—Rio and Santos to New York and New Orleans, \$1.00 per bag of coffee.

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

French Lines.—Rio-Havre, 305 fcs and 10 per cent per 1,000 kilos cereals; ditto per 900 kilos coffee; Santos, 5 fcs. less. Rio-Marseilles, 400 fcs. per 1,000 kilos in full. Bordeaux, 315 fcs and

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10 per cent per 900 kilos coffee. There will be no alteration in freights in January.

Scandinavian Lines.—Rio-Copenhagen, 250 crowns per 1,000 kilos net; Rio-Malmoe and Gothenburg, 230 kroner net; Rio-Christiania, Bergen and Trondhjen, 240 kroner. Rio Helsingfors, 280 kroner. Rio and Santos-Hamburg, 240 kroner, with rebate of 10 per cent.

Italian Lines.—Rio-Genoa, Naples and Trieste, £14.

Lloyd Nacional.—Marseilles, 200\$ per 1,000 kilos net; Havre, 220\$ per 1,000 kilos; Genoa, 200\$ per 1,000 kilos; Barcelona 220\$.

Lloyd Brasileiro.—Rio-Havre, 300 fcs; Antwerp and Rotterdam, £11 per 1,000 kilos. Rio and Santos-New York, 70c to 80c per bag of coffee.

Royal Holland Lloyd.—Rio and Santos-Holland, 130fls and 10 per cent passenger s.s. and 115fls. and 10 per cent cargo s.s. and £11.

Japanese Lines.—Rio and Santos-Antwerp, £11 per ton; Rio and Santos-Cape Town and Durban, 170s per ton of 1,000 kilos net. Rio and Santos to U. S. 65c. to 80c.

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

Sundry Lines.—Rio-Portugal, 300fcs. per 1,000 kilos; Spain, 350psts and £10; Holland, 115-130fls & 10%; Gibraltar, £11 per 1,000 kilos; Rio-Mediterranean, £10 to £14; Algiers, Oran, Alexandria and Phillipville, 350fcs per 1,000 kilos; Piraeus, 500fcs. per 1,000 kilos net; Rio and Santos-U.S., 70c to \$1.00 per bag of coffee; Rio-River Plate, 35000 per bag.

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

Vessels Arriving at the Ports of Rio and Santos during the week ended 11th December, 1919.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	21	73,963	5	26,518	26	100,481
French	5	18,472	1	6,027	6	24,499
Dutch	3	9,550	—	—	3	9,550
Italian	1	4,363	1	4,363	2	8,726
Swedish	2	4,901	—	—	2	4,901
American	2	4,762	—	—	2	4,762
Norwegian	1	1,948	1	2,105	2	4,053
Greek	1	2,351	—	—	1	2,351
Danish	—	—	1	1,178	1	1,178
Braz. overseas	—	—	1	573	1	573
Argentine	—	—	1	279	1	279
Total overseas	36	120,310	11	41,043	47	161,353
Braz. coastwise	22	14,758	15	8,976	37	23,734
Total for week	58	135,068	26	50,019	84	185,087
Doitt, 4 Dec. 1919	58	150,512	33	68,507	91	219,019
Do. 12 Dec. 1918.	41	58,981	23	32,745	64	91,726

Arrivals from overseas at the two ports for the week ended 11th Dec. numbered 47 vessels, aggregating 161,353 tons, as against 58 vessels, with 197,550 tons for the previous week and 33 vessels with 71,529 tons for the corresponding week last year.

Of total overseas arrivals at the two ports for the week of 47 steamers, 26 came from Plate ports, 5 from U. States ports, 4 from U. Kingdom ports, 3 each from French and Brazilian terminal ports, 2 from Dutch ports, and 1 each from Italian, Swedish and Spanish ports and Gibraltar.

Of total British of 26 steamers, 15 came from Plate ports, 5 from U. States ports, 4 from U. Kingdom ports and 1 each from Brazilian terminal and Spanish ports.

Of total American of 2 steamers, 1 came from a Plate port and 1 from a Brazilian terminal port.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 11th December, 1919.

BROWNING, British s.s. 6149 tons, from Buenos Aires
BELLE ISLE, French s.s. 10782 tons, from Bordeaux
TREVVALGAN, British s.s. 2674 tons, from Buenos Aires
TRELAWNY, British s.s. 2479 tons, from Rosario
GEBELFREDA, British s.s. 3261 tons, from Buenos Aires
AL. E. GENOUILLY, French s.s. 3459 tons, from La Plata
ARAQUARY, Brazilian s.s. 1466 tons, from Pará
SUNLAND, British s.s. 3075 tons, from Santos
DINA, Brazilian s.s. 292 tons, from Recife
ATLANTICO, Brazilian s.s. 161 tons, from Bahia
ITATINGA, Brazilian s.s. 926 tons, from Areia Branca
ACRE, Brazilian s.s. 884 tons, from Manaus
FORT DOUNAUMONT, French s.s. 3203 tons, from Santos
ANNA, Brazilian s.s. 247 tons, from Florianopolis
REMBRANDT, British s.s. 2904 tons, from Liverpool
BOSSIE, British s.s. 2879 tons, from Buenos Aires
FREY, Norwegian s.s. 1938 tons, from Bahia Blanca
CROSSFIELD, British s.s. 2805 tons, from New York
CARANGOLA, Brazilian s.s. 226 tons, from Laguna
OYAPOCK, Brazilian s.s. 226 tons, from Guaratuba
ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
ITAPACY, Brazilian s.s. 510 tons, from Aracaju
AGUIA, Brazilian s.s. 308 tons, from Antonina
BANDERIANTE, Brazilian barque, 2 tons, from Santos
RIO MACAHAN, Brazilian s.s. 490 tons, from Aracaju
MARMON, Brazilian s.s. 145 tons, from Porto Alegre
POLAR STAR, American s.s. 2506 tons, from Santos
POCONE, Brazilian s.s. 4201 tons, from Pará
RIO DE JANEIRO, Brazilian s.s. 1489 tons, from Buenos Aires
TREVVEAN, British s.s. 3217 tons, from Buenos Aires
HANNAH, British s.s. 2321 tons, from Rosario
FRISIA, Dutch s.s. 4608 tons, from Buenos Aires
OSCAR FREDRIK, Swedish s.s. 2544 tons, from Buenos Aires
GOOILAND, Dutch s.s. 2486 tons, from Amsterdam
ANNIE JOHNSON, Swedish s.s. 2357 tons, from Gothenburg
DECTERLAND, Dutch s.s. 2456 tons, from Amsterdam
VAUBAN, British s.s. 4900 tons, from New York
MISSIONE, British s.s. 4431 tons, from Sew York
HIGHLAND LOCK, British s.s. 4729 tons, from Buenos Aires
PABDO, British s.s. 2797 tons, from Rio Gallegos
TREVUENO, British s.s. 2646 tons, from Cardiff
BE VITTOEIO, Italian s.s. 4363 tons, from Buenos Aires
TREVVELLA, British s.s. 2724 tons, from Rosario

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BOATS LOADING OR EXPECTED TO LOAD COFFEE AND/OR CEREALS 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	Engaged	Space offered	Engaged	
For the United States:—	Bags	Bags	Bags	Bags	
Browning (Brit.) Dec., New York	10,000	8,000	cleared	cleared	65c.
Chinese Prince (Brit.) Dec, New Orleans	15,000	10,000	85,000	85,000	80c.
Crosshill (Brit.) Dec, New York	10,000	5,000	50,000	50,000	\$1.00
Cuthbert (Brit.), Dec., New Orleans	27,000	27,000	50,000	15,000	80c.
Euclid (Brit.), Dec., New York	20,000	20,000	15,000	15,000	70c.
Rembrandt (Brit.), Dec., New York	—	—	40,000	40,000	70c.
Trafalgar (Norw.), Dec., New York	18,000	18,000	60,000	60,000	80c.
Sergipe (Braz.), Dec, Barbados and New York	30,000	20,000	—	—	70c.
Uberaba (Braz.) Dec, New York	40,000	—	—	—	70c.
Hawaii Maru (Jap.), Dec., New Orleans	25,000	10,000	80,000	—	70c.
Total, United States	195,000	118,000	380,000	265,000	
For Europe:—					
Dominic (Brit.) Dec, Antwerp, Rotterdam and Hamburg	10,000	—	—	—	£10, £11 and 230s.
Glamorganshire (Brit.) Dec, Antwerp, Rot'dam, London	25,000	25,000	80,000	80,000	£10 and 220s.
Sambre (Brit.) Dec, Hamburg, Rotterdam and Havre...	25,000	—	60,000	160,000	£11 and 300fcs.
Crown of Seville (Brit.), Jan., Hamburg and Antwerp...	—	—	80,000	\$28,000	220s.
Queen Helena, (Brit.), Jan., Havre	20,000	—	40,000	40,000	300fcs and 10%
Silarus, (Brit.), Dec, Havre and Antwerp	—	—	50,000	50,000	£10, 300 fcs. and 10%
Poconé, (Braz.) Dec., Havre, Antwerp and Rotterdam	30,000	—	20,000	20,000	£11 and 300 francs.
Curvello, (Braz.), Dec., Havre, Antwerp & Rotterdam.	50,000	—	20,000	15,000	£11 and 300 francs.
Provence (French), Dec., Marseilles	32,000	32,000	30,000	30,000	400 francs.
*Morinier (Belg.) Dec, Antwerp, Rotterdam, Amsterdam	30,000	15,000	15,000	—	£10 and £11.
Peruvier (Belg) Dec, Antwp, Rt'dam, Ams'dam, H'burg	40,000	10,000	47,000	19,000	£10, £11 and £12.
Francesca (Ital.) Dec, Naples and Trieste	5,000	5,000	?	—	£15 and £14.
Kentucky (Dan.) Dec., Hamburg and Copenhagen	23,000	23,000	50,000	50,000	230s. and 250kr.
Gelria (Dutch) Dec, Holland	—	—	20,000	20,000	£11
Delfland (Dutch) Jan., Holland	12,000	—	30,000	15,000	£11.
Drottning Sofia, (Swed.), Dec, Swedish ports & H'burg	—	—	10,000	10,000	240kr, with 10% rebate.
Hallsjoerg (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 ..*	50,000	—	?	—	230s. less 10%.
Total, Europe	377,000	135,000	552,000	437,000	

*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.

BAYCROSS, British s.s. 5767 tons, from Buenos Aires
 KNOXVILLE, American s.s. 2256 tons, from Rosario
 SAMBRE, British s.s. 3286 tons, from London
 ANDES, British s.s. 9481 tons, from Buenos Aires
 ZAZA, Brazilian s.s. 100 tons, from Cabo Frio
 ITAIPAVA, Brazilian s.s. 613 tons, from Pelotas
 CAPIVARY, Brazilian s.s. 371 tons, from Porto Alegre
 RIO DE JANEIRO, Brazilian s.s. 1487 tons, from Pará
 MASNON, Brazilian s.s. 27 tons, from High Seas
 P. DE MORAES, Brazilian s.s. 496 tons, from Tutoya
 ITAQUERA, Brazilian s.s. 936 tons, from Porto Alegre
 IMIA, Grecian s.s. 2351 tons, from Bahia Blanca
 SEGURA, British s.s. 3239 tons, from Buenos Aires
 BAYWATER, British s.s. 2261 tons, from Bahia Blanca

SEGURA, British s.s. 3239 tons, for London
 SAMBRE, British s.s. 3225 tons, for Santos

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 11th December, 1919.

CURITYBA, Brazilian s.s. 573 tons, from Rosario
 ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
 ITAPUCA, Brazilian s.s. 869 tons, from Rio
 CAPIVARY, Brazilian s.s. 371 tons, from Porto Alegre
 TREZ BARRAS, Brazilian s.s. 356 tons, from Rio
 TAMAR, British s.s. 2489 tons, from Buenos Aires
 JOHNSBORG, Danish s.s. 1178 tons, from Gibraltar
 RE VITTORIO, Italian s.s. 4363 tons, from Buenos Aires
 BELLE ISLE, French s.s. 6027 tons, from Bordeaux
 ITAIPAVA, Brazilian s.s. 613 tons, from Pelotas
 TEIXEIRINHA, Brazilian s.s. 225 tons, from Rio
 ANDES, British s.s. 9480 tons, from Buenos Aires
 ITATINGA, Brazilian s.s. 926 tons, from Mossoro
 P. BRUM, Argentine lugger, 279 tons, from Buenos Aires
 GLAMORGANSHIRE, British s.s. 5045 tons, from London
 ARAQUARY, Brazilian s.s. 1456 tons, from Rio
 CROSSBILL, British s.s. 2805 tons, from New York
 ASSU, Brazilian s.s. 779 tons, from Porto Alegre
 ITAQUERA, Brazilian s.s. 926 tons, from Porto Alegre
 ITAPACY, Brazilian s.s. 510 tons, from Aracaju
 LAGUNA, Brazilian s.s. 300 tons, from Rio
 BRAZIL, Norwegian s.s. 2105 tons, from Bouen
 DINA, Brazilian s.s. 294 tons, from Rio
 ANNA, Brazilian s.s. 247 tons, from Rio
 S. J. DA BARRA, Brazilian s.s. 249 tons, from Laguna
 VAUBAN, British s.s. 6699 tons, from New York

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 11th December, 1919.

LAKE FONTANET, American s.s. 1617 tons, for New Orleans
 J. M. DOURIGEE, American s.s. 4016 tons, for Tampico
 LAKE ELLERDALE, American s.s. 1659 tons, for Buenos Aires
 TRELAWNEY, British s.s. 2479 tons, for Marseilles
 TREVOLGAN, British s.s. 2674 tons, for Bordeaux
 RIGEL, French s.s. 2190 tons, for Marseilles
 BELLE ISLE, French s.s. 6027 tons, for River Plate
 A. R. GENUILLY, French s.s. 5459 tons, for Havre
 FORT DOUNAUMONT, French s.s. 2400 tons, for Havre
 DINA, Brazilian s.s. 292 tons, for Santos
 SUNLAND, British s.s. 3075 tons, for London
 ITAGIBA, Brazilian s.s. 227 tons, for Macau
 HIGHLAND LOCK, British s.s. 4730 tons, for London
 GLAMORGANSHIRE, British s.s. 5045 tons, for Santos
 GRELFYDA, British s.s. 3261 tons, for Dublin
 OSCAR FREDRIK, Swedish s.s. 2543 tons, for Gohtemburg
 RE VITTORIO, Italian s.s. 4363 tons, for Genoa
 TREDALE, British s.s. 2874 tons, for Bahia Blanca
 LUCANIA, Brazilian s.s. 207 tons, for Paranagua
 ANNA, Brazilian s.s. 247 tons, for Florianopolis
 ARAQUARY, Brazilian s.s. 1456 tons, for Santos
 LAGUNA, Brazilian s.s. 300 tons, for Laguna
 ITATINGA, Brazilian s.s. 926 tons, for Porto Alegre
 ITAPUHY, Brazilian s.s. 510 tons, for Pelotas
 BROWNING, British s.s. 3149 tons, for New York
 CROSSHILL, British s.s. 2805 tons, for Porto Alegre
 HANNAH, British s.s. 2321 tons, for Nantes
 TREVEAN, British s.s. 3217 tons, for Havre
 MACAPA, Brazilian s.s. 1569 tons, for Pará
 CABANGOLA, Brazilian s.s. 226 tons, for S. J. da Barra
 AMAZONAS, Brazilian s.s. 1564 tons, for Buenos Aires
 PARDO, British s.s. 2792 tons, for London
 ANDES, British s.s. 9480 tons, for Southampton
 VAUBAN, British s.s. 6699 tons, for Buenos Aires
 RIO DE JANEIRO, Brazilian s.s. 1489 tons, for Christiania
 TRUY, Norwegian s.s. 1948 tons, for Bahia Blanca
 KNOXVILLE, American s.s. 2256 tons, for New York
 SIRIO, Brazilian s.s. 554 tons, for Montevideo
 BAYCROSS, British s.s. 2407 tons, for Marseilles
 TREVILY, British s.s. 2724 tons, for Havre
 ANNIE JOHNSON, Swedish s.s. 2375 tons, for Buenos Aires

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 11th December, 1919.

ITAPUCA, Brazilian s.s. 869 tons, for Porto Alegre
 ITAPEMA, Brazilian s.s. 825 tons, for Rio
 PARKSVILLE, American s.s. 2317 tons, for S. Francisco (Cal.)
 RE VITTORIO, Italian s.s. 4363 tons, for Genoa
 MOSSORO, Brazilian s.s. 724 tons, for Mossoro
 CAPIVARY, Brazilian s.s. 371 tons, for Rio
 TREZ BARROS, Brazilian s.s. 356 tons, for S. Francisco
 BELLE ISLE, French s.s. 6027 tons, for Buenos Aires
 ITAIPAVA, Brazilian s.s. 613 tons, for Aracaju
 ANDES, British s.s. 9480 tons, for Southampton
 ITATINGA, Brazilian s.s. 926 tons, for Porto Alegre
 ITAQUERA, Brazilian s.s. 926 tons, for Mossoro
 CURITYBA, Brazilian s.s. 573 tons, for Paranagua
 ASSU, Brazilian s.s. 779 tons, for Rio
 EGEO, Brazilian s.s. 65 tons, for Itajahy
 LAGUNA, Brazilian s.s. 300 tons, for Paranagua
 ITAPACY, Brazilian s.s. 510 tons, for Pelotas
 ANNA, Brazilian s.s. 247 tons, for Florianopolis
 ALAYDE, Brazilian s.s. 182 tons, for Florianopolis
 VAUBAN, British s.s. 6699 tons, for Buenos Aires
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