

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE



VOL. 10

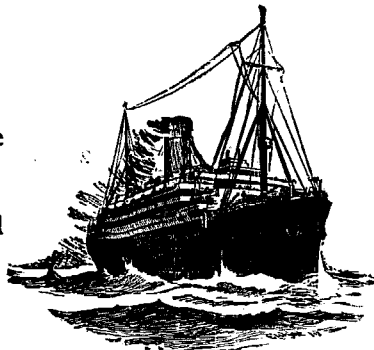
RIO DE JANEIRO, WEDNESDAY, December 24th, 1919

N. 26

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. 1189 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 kms. of lines
 at present in traffic, serves the following States:

	Area sq. kms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
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, indeed, counts several health resorts, like Caruarú, Garanhuns Floresta dos Leões, etc., to which residents of other and less healthy districts habitually resort.

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

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

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

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

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

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

RECIFE—Rua Barão do 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, Pernambuco, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency).
 Also on the following Bankers:—Messrs. Glyn Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais and Anglo-South American Bank, Ltd., Spain; Branches of the Banco de Portugal, Portugal.

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

Capital	£1,000,000	Idem Paid Up	£1,000,000	Reserve Fund	£1,000,000
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Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47
 { Rua Buenos Aires 1, 3, 5 and 7

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

Correspondents in Aracaju, Bagé, Bello-Horizonte, Ceará, Curitiba, Corumbá, Florianópolis, Joinville, Laguna, Maceió, Maranhão, Manaus, Natal, Para, Parahyba do Norte, Parahyba, Pelotas, Rio Grande, Santa Maria, Santos and Victoria.

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

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

Opens Current Accounts and Savings Bank Accounts.

Receives Deposit at Notice or for Fixed Periods.

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

Central Office, RUA DA GLORIA, 36 — Telephone: 2404 Central
 Cable Address: LATESCENCE

==== Rio de Janeiro ====

Direct communication between Rio de Janeiro and Victoria, Espirito Santo, State of Minas, etc. 1,823 miles of line.
 TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

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

PRAIA FORMOSA:—

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

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

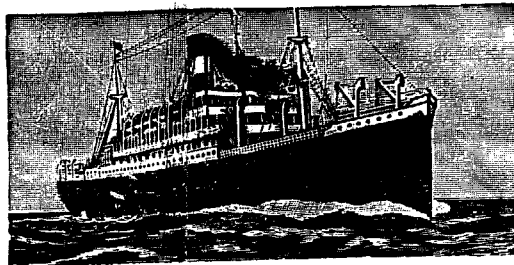
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

LAMPORT & HOLT LINE

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

Sailings for

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



Sailings for

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

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

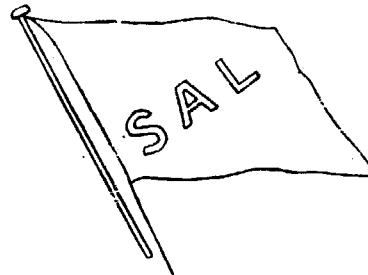
REGULAR SERVICE BETWEEN

NORWAY
BRAZIL

FOR EUROPE :-

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

FREDRIK ENGELHART - Agent.



NORWAY
RIVER PLATE

FOR RIVER PLATE :-

VELA—END DECEMBER.

For further particulars apply to :-

Rua S. Pedro 63-50b., Rio de Janeiro.
Rua 15 de Novembro 172, Santos.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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

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

NEXT SAILINGS FROM RIO:-

TO RIVER PLATE:-

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

TO EUROPE:

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

For further particulars apply to the Agent:-

LUIZ CAMPOS — 64, RUA VISCONDE INHAUMA, 64, RIO DE JANEIRO.
PRAÇA DA REPUBLICA 22, SANTOS.

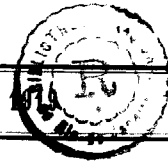
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VOL. 10

RIO DE JANEIRO, WEDNESDAY, December 24th.

No. 26



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165

POST OFFICE BOX
No. 486

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

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

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

BRANCHES

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

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

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

The Mill's marks of flour are:

„NACIONAL”

“BUDA-NACIONAL”

“SEMOLINA”

“BRAZILEIRA”

“GUARANY”

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.
First Prize Brazil St. Louis 1904.

First Prize Brazil 1908
First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

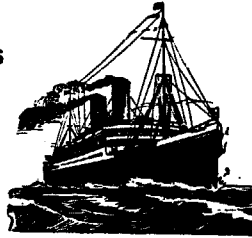
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

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

For Europe

POCONE—will sail on 5th January for Bahia, Pernambuco, St. Vincent, Lisbon, Havre, Antwerp, and Rotterdam.

For the River Plate

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

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

For North of Brazil

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

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

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

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

A. G. M. DICKSON.

CORRESPONDENT:

AGENTS:

LONDON & BRAZILIAN BANK LTD.

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

30-2-9

LLOYD NACIONAL

SOCIEDADE ANONYMA

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

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

Telephones NORTE 114 & 4141

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

REGULAR LINE OF STEAMERS TO MARSEILLES, GENOA

AND OTHER MEDITERRANEAN PORTS.

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

FLEET:

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

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

UNDER RECONSTRUCTION:

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

UNDER CHARTER: s.s. Nenquendw 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 OXYGEN GAS

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.

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LIVERPOOL & LONDON & GLOBE INSURANCE CO., Ltd.

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

52, Rua Theophilo Ottoni, 52

TELEPHONE 398.

Depositos: RUA DA JAUDE 76, e THEOPHILO OTTONI 47

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

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

UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

21-8-8

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

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

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba.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).
 E. Grande do Sul (R. 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 Antiguo, 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.O.
 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: 38, Merchant's Exchange, Butte Docks.
 Madrid: Calle de la Puebla, 14.
 Marseilles: Hotel des Postes.
 Malta: Central Station, St. George's.
 Rome: 28, Via Venti Settembre.
COMMERCIAL CABLE COMPANY
 New York: Commercial Cable Building.
 Boston: 112, State Street.
 Halifax, Nova Scotia: 201, Hollis Street.

PLEASE MARK YOUR TELEGRAMS:—

From South America to all Places:		To South America:	
BRAZIL	Via Western.	GREAT BRITAIN	Via Eastern-Madeira
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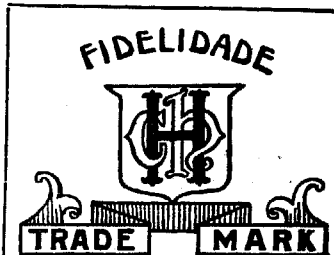
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NOTES

Centenary of Christ Church, Rio de Janeiro. The following circular has been issued by the Church Centenary Committee:— At a reception recently held in his honour, Bishop Every said that, in his opinion, the most important objects to be attained in celebrating the Centenary were: (a) the acquisition of the building on the left of the Church (when facing it), and (b) the erection of a Chapel of ease at Nictheroy. At a general meeting subsequently convened, it was decided to adopt both, and to appeal to the British Banks, firms and individual members of the colony in sympathy with the Church, for the necessary funds to carry them out. The building in question, under existing circumstances, is very objectionable, as its windows, which open on to the side of the church, permit the noises made by its occupants to seriously interfere with the solemnity of the services. It is proposed that it should be adapted to serve as a parochial hall. With regard to the Chapel for Nictheroy, it has been suggested that men who come over to business during the week can also come over to Church on Sundays. Be that as it may, the difficulties for women and children of a two hours trip, necessitating the taking of trams on either side of the Bay, and a ferry-boat, render their attendance at Christ Church practically impossible. Apart from these considerations, however, the British population at Nictheroy has, in recent years, increased enormously, and the time has now arrived when the serious necessity of adequately providing for the religious education of our young people over there should be dealt with. On the suggestion of the Bishop, it is proposed to build the Chapel on the same lines as the one at Santos, which seats from 100 to 150 people. The Committee hopes that the support of the community will enable a fund of not less than 100 contos to be raised. Funds already in hand towards the first object amount to 10 contos, and as regards the Chapel, a local Committee formed some years ago, has, by patient effort, accumulated the sum of 16 contos, in addition to having purchased a small site at Gragoata. (This site is not, perhaps, the most suitable, and it may be decided later on to sell it. In the meantime, a more suitable and central site is being sought for.) It is proposed, if the Centenary Fund of 100 contos be subscribed, to apportion 40 contos towards securing the building adjoining the Church, and 60 contos to Nictheroy. This amount, in addition to that already in hand, should be sufficient to build the Chapel on the lines suggested by the Bishop. The Church Centenary Committee counts on the hearty and liberal support of all interested in an undertaking of such vital importance to our community.

—The Rev. J. Meredith Bate is leaving for Pernambuco shortly after Xmas, having accepted the chaplaincy there. The Rev. J. G. Mills is leaving Buenos Aires on or about 6th January for Rio, to be locum tenens of Christ Church until after Easter.

S. Paulo's Debt to the Union. In consequence of the transfer of the first valorization loan of £3,000,000 to London, repayable under the funding agreement of 1898 within 15 years, with guarantee of the super-tax of 5 francs per bag on coffee exports, the service, which should have been provided for by S. Paulo, fell into arrears, and was only brought up to date by the actual Minister of Finance of S. Paulo, Dr. João Carvalhal.

There is still £1,383,631 of this loan outstanding, and until this is paid off the supertax cannot, apparently, be modified.

On the other hand, the State of S. Paulo claims to be creditor of the Union to the value of Rs. 7.269:185\$260, we believe for expenditure connected with military operations during the revolution of 1894, against which, however, is to be placed half of the profits estimated at 80,000:000\$ on the purchase of 3,000,000 bags of coffee on S. Paulo Government's account with monies furnished by the Treasury.

Gold Mining in Brazil. The reported closing down of the St John del Rey and Ouro Preto Gold Mines is not confirmed, though it is a fact that large numbers of men were discharged at both mines in consequence of the rise of exchange.

It seems incongruous that the appreciation of the currency, generally hailed as a sign of prosperity, should in this country be looked on as a disaster. But so it is, and unless cost of production can be brought into harmony with values in consuming markets, it is not gold only, but many other staples that will go out of production.

The St. John del Rey Mines have been active for over 100 years. For 90 years they have been worked by the actual British company, during which exchange varied between 43½d and 6d, without thought of work being suspended until now.

The trouble, of course, lies in the preposterous cost of production, due principally to over-issue of paper money.

In consequence, wages and prices of all domestic produce essential for working the mines have been driven up and unless some steps are taken to stabilize exchanges, the mines must ultimately close down.

The sacrifice of the gold produced by the mines, valued at about £400,000 sterling per annum, may of itself seem but a fleabite compared with the total of £106,000,000, at which exports for the 9 months are valued, but bearing in mind that suspension of the working of the mines would signify ruin and paralysis of the prosperous and populous districts, absolutely dependent on the mines for their maintenance, the matter assumes a different aspect.

Only with the most able administration and the exercise of the greatest economy has the St. John del Rey been able to pay a paltry dividend of 2s on its £1 shares, whilst since 1917 the

Ouro Preto has paid no dividend at all to its ordinary shareholders.

Now they are faced not merely with total loss of profits, but a dead loss should exchange continue at its actual level.

Failing the stabilization of exchange, what the Government has to consider is whether it is worth while to subsidize the companies in order to keep the mines open by taking over their gold at a rate of exchange that will allow them not only to continue working, but to earn a fair rate of interest on the considerable capital invested.

It is, however, not only gold, but every kind of mining that is affected by the rise of exchange.

Manganese mining has ceased already, and will only be renewed when cost of production is adjusted to that of other countries, especially India.

But not only is production of gold affected by increased cost but its price is artificially controlled.

High prices for any other commodity mean decreased earnings or downright disaster to gold mines, because whilst the prices of all other commodities rise or fall in accordance with the supply and demand, that of gold is pegged down by the arbitrary fixed quotation of \$20.67 dols or its equivalent in £ sterling per ounce, established by the U.S. and British Governments in the interest of conversion at some remote and uncertain date of unlimited "promises to pay."

To quote from an American report: "The price of potatoes or wheat or iron is expressed in terms of gold, the standard measure of value, at \$2 a bushel, at which it will buy one-tenth of an ounce of gold. When potatoes are at \$1 a bushel, it will buy only one-twentieth of an ounce. But conversely, this does not work, and the real price of gold cannot be gauged by the fixed quotation of \$20.67, which simply means that an ounce of gold is worth twenty times one-twentieth of an ounce of gold."

To determine the real value, i.e., the purchasing power of gold, it must be referred to some other quantity like potatoes.

At present an ounce of gold will buy 10 bushels of potatoes, whereas a few years ago it would buy twenty. Consequently, measured in potatoes, gold is worth only half what it previously was.

More Dollar Exchange. In the petition presented by the Associação Commercial to the President, the issue of notes convertible at 4\$000 to the dollar (equivalent to 12 11-32d.) is suggested, on the ground that the dollar is the only stable exchange.

But, apart from the fact that the sovereign or milreis gold is just as stable, and that foreign monies should be received and paid out at the value equivalent to the contents of fine gold, as established by law of 1905, the fact is indisputable that neither gold coin or convertible or inconvertible notes can be issued without increasing the already excessive volume of the currency and incurring the risk of a fresh rise of prices that the Government is doing its best to keep down!

The fact is there is already far too much money in circulation as the actual impasse unquestionably proves.

With the necessity of stabilisation of exchanges we entirely agree, but are certain that the only way to assure it is by the restriction, not increase, of money in circulation and credit generally.

United States and Japanese Competition. Expert views regarding the competitive value vis-a-vis ourselves of the mercantile marines of the United States and Japan are extraordinarily conflicting, some being of opinion that, over the American position in particular, our shipowners have every reason to be downhearted, while others are convinced that when the slump comes, we shall have nothing to fear from either nation. For instance, one well known owner who has visited the United States, and studied the methods of the Shipping Board consider that, so long as it continues to own and control such a large tonnage, there will be little for us to worry about, as the expenses of running are continually growing and the management is not on sound lines.

Again, with regard to Japan, though shipowners there have made enormous profits during the war, yet, according to a correspondent in that Empire, the cost of running Japanese steamers has so increased as to make competition with our vessels very difficult in normal times.—For a steamer of 1,300 tons gross, for a voyage from Japan to Marseilles and back, the crew totalled 37, and wages (including bonus) ranged from 900 yen (£109) per month for the captain to 110 yen for a "boy." In the past Japan was able to compete successfully with British ships owing to the low wages with which her officers and sailors were content, but those days, my correspondent says, are over, and there is small or no indication of their ever returning. He considers that, if the present high rate of wages are maintained, or even somewhat reduced, 50 per cent of the Japanese shipowners, other than the larger companies, are condemned to bankruptcy; and, as to any such reduction, it seems to him to be out of the question, for Japan, he says, is undoubtedly faced with a serious labour crisis, which he believes will end in a victory for the people and the maintenance of high wages, which will in the course of time lead to the loss of some of their export trade and the failure of small traders.—"Fairplay."

Taxation of Futures. In consequence of the opposition of S. Paulo, the amendment of the budget law by which time operations would be liable to a tax of 100 reis per kilo of coffee if liquidated by differences, has been abandoned.

The object was to put a stop to speculation in this staple that, like that in exchange, had reached colossal proportions in the Rio and Santos markets.

Liquidations by differences represent 80 to 85 per cent of all coffee operations. During the 12 months, July, 1918, to 30 June, 1919, operations on the S. Paulo Coffee Exchange reached 28,598,000 bags, of which some 21,448,000, equivalent to 1,286,880,000 kilos, were in futures, on which the impost of 100 reis would amount to 128,688,000\$.

No business could stand such a tax and if it succeeded in putting a stop to speculation, it would result in the closing of the S. Paulo Coffee Exchange for operations in futures and the transfer of this business to New York.

Some years back the German Government made a similar attempt, with the result that the future business of that country was transferred to London.

Under the actual commercial code, dealing in futures is the only way in which buyers in this country can ensure themselves against loss on deliveries perhaps months ahead. To stop dealing in futures altogether would be to encourage speculation instead of repressing it, and until some sane counterpoise can be evolved, it is better, as Hamlet said, "to bear those ills we have than fly to others that we know not of."

Gold. Imports of gold into the United Kingdom between July 1 and October 31, 1919, amounted to £59,504,000. The Netherlands contributed £24,547,500 and Belgium £18,224,500. This movement is not difficult to explain. These sums are said to represent payment made by Germany for food and merchandise supplied by the United States, and the gold comes here merely in transit. The Transvaal sent £13,364,000, British India £1,342,515, whilst small amounts came from such sources as Rhodesia, West Africa, America, Egypt, Spain and Canaries. From the United Kingdom in the same period there was exported gold to the value of £4,164,000. More than half—£2,426,000—was taken by India, and £658,000 went to America. Spain, South Africa, Egypt and Switzerland took the bulk of the remainder. For the week ended November 12 the import of gold was valued at £1,089,638, almost all of which came from South Africa. There was a small export of £529,772, Bombay receiving £388,928 and France £102,058. Gold on the market during the current week was taken mainly by India and the Continent at prices rising from 101s 6d to 103s per ounce. To facilitate Indian purchases, it was announced from the India office last week that the acquisition

rate per sovereign had been advanced from Rs. 11 annas 11 to Rs. 11 annas 13. In the light of these facts it is of interest to record the recent statement of the Chancellor of the Exchequer to the effect that no gold has been coined in the United Kingdom since October, 1917, and that there has been a slight decrease in the gold coin held by the banks.

TEN MONTHS BRITISH TRADE.

In £1,000.				
October	Exports	Re-exports	Total exports	Imports
1919	79,061	19,642	98,703	153,486
1918	42,821	2,119	44,940	117,630
1913	46,622	9,556	56,179	71,730
Increase:				
1919 on 1918	36,240	17,523	53,763	35,856
1919 on 1913	32,449	10,086	42,524	81,756
The Balance of Trade:—				
		Oct, 1919	Oct, 1918	Oct, 1913
Imports		153,486	117,630	71,730
Exports		98,703	44,940	56,179
Excess Imports		54,783	72,696	15,551
Ten months.				
		1919	1918	1913
Imports		1,319,557	1,086,791	573,792
Exports		738,299	441,897	463,326
Excess Imports		581,258	644,894	110,466

The increase of 119.6 per cent in exports as compared with October last year, is satisfactory so far as it is an indication of really wonderful development in domestic production and revival of the profitable re-export trade with other countries, but taken with the simultaneous growth of 30.5 per cent in imports, shows that trading must be confined largely to satisfaction of home requirements.

At present and for some time to come, the U.K. will require the greater part of its industrial output to repair the wastage of the war and only when that is satisfied will much be left over for other countries.

In spite of railway strikes and other drawbacks in October, the sterling value of exports was 119.6 per cent greater than for the same month last year and 75.7 per cent over that of 1913!

This is a truly remarkable performance and encourages the belief that as soon as labour disputes are over and done with, exports may be eventually brought to balance imports.

Moreover, as home requirements dwindle, a larger proportion will be available for export and what with interest on our shrunken foreign investments and the earnings of our wonderful mercantile marine, Great Britain's balance of trade may be better adjusted than ever before, if only imports can be kept within bounds.

At present, however, what with an unfavourable balance and the service of the foreign debt, the U.K. will be hard put to it for some time yet to meet its obligations.

But, ultimately, there is as little fear of England's default as of the United States themselves.

The symptoms of revival are unmistakable. The output of coal—the greatest of all Britain's "key industries" is recovering steadily. In July, during the railwaymen's strike, the weekly output dropped to 2,871,610 tons and now stands at 4,761,037, the highest since the reduction of working hours in July last, and seems to be once more heading for the record of 1913 of 5,500,000 tons per week.

If ports in the U.K. are congested, it is not to be wondered at; the increase in trade is such that warehouses are simply unable to cope with it. Immense supplies of Australian wool, leather, and meat have been bought and stored by the Government and still larger quantities of raw materials by manufacturers. Add to this the phenomenal transit and bank business with neighbouring countries and the reasons for British self-confidence are explained.

The shipping business is likewise more profitable than it probably was ever before, and although shipowners may growl, they continue to distribute fat dividends and whilst adding new and powerful units to their fleets, to weed out and dispose of their old tubs to unwary foreigners.

There will, of course, come a day when the music will have to be faced and excessive shipbuilding be paid for by lower rates. But so long as British owners enjoy the advantage of lower working costs and better management, it will be the weakest not the strongest that will go to the wall.

For the moment everything would seem to be playing into American hands. The £ sterling is terribly depreciated; they have monopolized many coal and other markets and compete with Great Britain in almost every line.

But with all Europe, Africa and most of Asia for our hinterland, the moment approaches when Bull will be top dog again, and British exports drive out the shoddy of which the world is tired.

The secret of British confidence lies on its fleets—mercantile and naval—and the bulldog spirit of men who won't be beat!

EXPORTS FROM THE UNITED KINGDOM TO BRAZIL AS SPECIFIED IN THE MONTHLY RETURNS OF THE BOARD OF TRADE.

	Quantity			10 months, Quantity			10 months, Value in £ stg.		
	August	October	Inc.-Dec. Aug.-Oct.	1918	1919	+ or -	1918	1919	+ or -
Coal, tons	8,238	3,318	- 4,920	158,989	140,830	- 18,159	242,157	338,118	+ 95,961
Oil Seeds, tons	85	42	- 43	1	887	+ 886	86	79,005	+ 78,919
Wrought Iron, tons.	62	40	- 22	156	601	+ 445	4,131	14,802	+ 10,671
Ditto, manufs, tons.	14	25	+ 11	39	422	+ 383	2,634	25,808	+ 23,174
Wire, tons	13	234	+ 221	10	416	+ 406	717	15,677	+ 14,960
Wire manufs, tons.	7	4	- 3	81	224	+ 143	6,284	21,084	+ 14,800
Copper, wr'gt, tons	125	33	- 92	3	94	+ 91	654	15,469	+ 14,815
Cutlery, cwts	116	172	+ 56	1,682	1,419	- 263	35,670	42,989	+ 7,319
Hardware, cwts	1,354	2,405	+ 1,051	9,387	15,807	+ 6,420	59,042	116,164	+ 57,122
Earthenware, cwts	4,237	5,680	+ 1,443	126,019	59,371	- 66,648	224,385	176,531	- 47,854
Cement, tons	6,529	427	- 6,102	9,265	55,852	+ 46,587	44,075	340,167	+ 296,092
Cotton in piece, yds,	4,241,500	4,361,600	+ 170,100	44,159,500	24,276,500	- 19,883,000	1,898,306	1,439,685	- 458,621
Do, not in piece, yds	270,000	204,800	- 62,200	3,451,200	1,585,200	- 1,866,000	106,330	72,415	- 33,915
Woollen piece, yds	65,800	76,900	+ 11,100	649,300	462,700	- 186,600	214,521	206,770	- 7,751
Worsted, do, yrs.	69,400	75,600	+ 6,200	839,900	669,500	- 170,400	169,721	165,695	- 4,026
Jute yarn, lbs.	939,500	672,300	- 267,200	1,337,300	3,901,200	+ 2,563,900	51,244	188,743	+ 137,499
Do, manufs, yds.	3,200	—	- 3,200	27,400	253,500	+ 226,100	1,376	11,864	+ 10,488
Linens tissues, yds.	99,500	104,000	+ 4,500	2,269,500	743,300	- 1,526,200	290,523	119,522	- 171,001

Summary:—

	Exports U.K. to Brazil.			Imports from U.K. into Brazil
	Specified £	Unspecified £	Total £	
1st Quarter	984,884	1,618,917	2,553,801	2,887,097
2nd Quarter	1,027,995	1,128,818	2,156,813	3,255,733
3rd Quarter	964,118	1,554,128	2,518,246	2,559,036
9 months, 1919 .	2,926,997	4,301,863	7,228,860	8,701,866
Ditto, 1913	—	—	9,705,318	7,790,400

During the 9 months Jan.-Sept., 1919, imports into the U.K. from Brazil exceeded exports by £1,473,000 or 20.3 per cent. Of total exports, 40.5 per cent was accounted for by the 18 foregoing specified staples and 59.5 per cent by unspecified, as against 46 per cent for specified in 1918 and 44 per cent in 1913.

On the basis of the nine months' coefficients, the total value of exports from the U.K. to Brazil should be close on £9,500,000, as compared with £9,705,318 for the same period 1913.

In 1913, the balance of trade was in favour of the U.K., exports to this country exceeding imports by £914,918.

In 1919 the balance is in favour of Brazil, imports into the U.K. having exceeded exports to this country by £1,473,000.

A better argument for extending the preferential treatment enjoyed by American trade to the U.K. would be hard to find.

Compared with August, the last month for which returns were published, one half of the 18 staples show falling off in October and the other half more or less increase.

Improvement was most notable in hardware, 77 per cent, and earthenware 34 per cent. In cotton goods it was trifling, only 4 per cent.

The shrinkage of exports to this country was most notable in cement, practically eliminated, coal, cotton tissues, not in the piece goods, and jute yarn and its manufactures.

The decline, however, is merely local, shipments of the same 18 classes to other countries showing increase, with the exception of cotton piece goods, cutlery and wrought iron. In some cases the increase was very considerable, especially in woollen textiles, jute yarn and manufactures.

Ten Months' Movement. Ten out of the 18 staples show increase in quantity compared with same period last year, viz: oil seeds, wrought iron and manufactures, wire and its manufactures, wrought copper, hardware, cement, and jute yarn and manufactures.

Of the 18 staples, six show shrinkage in value, in spite of high ruling prices, viz.: earthenware, cotton goods in and out of the piece, and woollen, worsted and linen tissues.

In the first group, which comprises 11 staples, there was an increase in the aggregate of £565,979 or 91.5 per cent compared with the same period last year.

The other group, composed of textiles, shows shrinkage of £527,327 or 19.3 per cent in sterling value.

COFFEE IN CANADA

Imports of green coffees during the six months ended 30th September, in 1,000 lbs:—

	1917	%	1918	%	1919	%
Direct—Brazil	5,245	60.4	3,246	47.1	3,609	45.8
British Colonies	1,619	18.7	1,488	21.6	2,142	27.2
Other countries	1,800	20.7	2,154	31.2	2,037	25.9
Indirect, U.K.	13	0.2	6	0.1	84	1.1
Total	8,677	100.0	6,894	100.0	7,872	100.0

Since the concession of a rebate on coffee of British production or purchased in bond in the U.K., no green coffees have been imported indirectly from the U.S. with the exception of very small quantities not accounted for, amounting to 153,334lbs. in 1917, 68,134lbs. in 1918 and 308,224lbs in 1919.

Of the quantities imported direct or in bond, the U.K. accounted for 0.2 per cent in 1919, whilst 60.4 per cent came from Brazil direct, 18.7 per cent from British West Indian and other Colonies, 20.7 per cent from other countries, inclusive of Central and South America and Dutch East Indies.

The figures for the first six months of the current year show a net falling off of 805,000lbs, equivalent to about 6,000 bags of 60 kilos compared with same period 1917, accounted for by increase of 523,000lbs or 32.3 per cent from British Colonies; of 71,000lbs or 546.1 per cent from coffee in bond in U.K.; of 237,000lbs or 13.1 per cent from other countries inclusive of Dutch East Indies; but decrease of 1,636,000lbs or 31.2 per cent from Brazil direct.

Whilst preferential treatment was doubtless a factor in the increase of imports from the sister colonies, the fact that increase extended to all other producers in South and Central America and more distant points like the Dutch East Indies, would seem to show that quality and particularly prices have been the determining factors.

As an experiment in inter-British preferential treatment, the lesson these figures convey is significant and should be closely followed in England and Canada.

Annual average consumption of coffee, six years, 1911-16:—

From	Roasted or		Total
	Ground	Green	
United Kingdom ...	124,037	1,012,108	1,136,145
United States	721,314	437,889	1,159,203
Other countries	2,595	12,562,798	12,565,393
Total an. av. consumpt.	847,946	14,012,795	14,860,741
Equiv. in bags of 60kl.	6,409	105,917	112,326
Population, about			7,500,000
Annual consumption of coffee per head, lbs.....			1.98
Annual average consumption of tea, lbs.			38,678,696
Annual consumption tea per head, lbs			5.16

Inclusive of ground and roasted coffee, imports during the 6 years 1911-16 averaged 14,860,741lbs or only 112,326 bags of 60 kilos per annum.

In Canada tea is used much more than coffee, consumption averaging 5.16lbs as compared with only 1.98lbs or 0.9 kilo of coffee per head, or about the same as Italy and Spain.

In the U.S. the position is reversed, consumption of coffee during the last five years 1914-18 being at the rate of 10.81lbs and of tea only 1.05lbs per head per annum.

Wheat in Canada. It is reported that Canada's surplus of wheat available for export from the 1919 crop promises to be about 117,000,000 bushels. The quantity of wheat exported during the twelve months ending 31st March last was the smallest for many years, amounting to only 41,373,844 bushels, which compares with 150,392,037 bushels in 1918, 189,643,846 bushels in 1917, and 157,745,469 bushels in 1916.

BOOKS RECEIVED AND NOTICES.

Economic and Financial Conditions in November. Bulletin of the local branch of the National City Bank of New York:

The Exchange Situation. (From the Bulletin of the National City Bank of New York, dated December, 1919.) During the month of November the attention of the general public as well as of commercial and financial circles was concentrated on the exchange market. A very large proportion of the goods consumed by the Brazilian people is imported from foreign countries and must be paid for by the purchase of foreign exchange. At the same time the prices at which imported goods sell, determines the prices of

practically all articles of domestic production. Again, Brazil is just now able to sell abroad practically every unit of the surplus production of any and all of her raw materials and food stuffs. So, the movement of exchange rates, by touching the purse of rich and poor, professional, commercial and industrial classes alike, becomes of keen interest to the general public.

November will go on record as one of the most notable months in the history of the Brazilian Exchange Market. From the closing rate of October 31st to the closing rate of November 29th, the last week day of the month, there was a rise in the 90 d/s sterling rate of 3 11/18 d, equal to a 20 per cent increase. The cable rate for dollars rose from 3.940 on October 31st to 3.340 on November 29th, an increase of over 15 per cent.

The market opened after the holidays, on November 4th., at 14 13/16. Heavy deliveries of bills during October increased the tightness of cash, and during the first week the exchange market rose to 15 3/16. During November further heavy offerings of coffee, sugar and cocoa bills assisted the market in its upward trend. Most importers have already taken their requirements for the next few months, so that the demand for market money should be very small. The market closed on November 8th at 15 3/8, cable dollars at 3.770.

The offering of bills from all national ports, and the continued money stringency drove rates steadily upward, until by the 17th the market opened with sterling at 17 1/16 and cable dollars at 3.540. At the same time there were large offerings of francs and escudos because of the heavy drop in French and Portuguese exchanges. For lack of takers the market could not absorb the large amount of bills offered and owing to the tightness of money the banks were unable to buy heavily toward the close of the month. Rates continued to rise and at the end of the month a majority of the banks were drawing at 18 1/2, with cable dollars at 3.330.

The cash balances of all banks are lower than usual, due to the heavy seasonal remittances of currency to the interior. Under these circumstances it became necessary to restrict discount and loan operations.

In the nature of the case the immediate effects of this abnormally rapid rise in exchange rates were both good and bad. Importers with bills to pay abroad or orders to place abroad for merchandise, found it profitable to close exchange for their purchases. The moment was equally opportune for the Federal and State Governments to make payments abroad for interest and amortization of the public debt, as was done by the State of Rio de Janeiro; and for placing funds abroad to be used for Brazilian foreign services. On the other hand, exporters, accustomed to make quotations in foreign currency, were placed at a serious disadvantage in fulfilling their contracts. Foreigners in Brazil who receive their sterling, dollar or other foreign currency drafts, suffered a heavy loss in mil reis.

In view of these conflicting interests the general result was a sort of panic throughout the active exchange market, and widely varying opinions were current as to the causes and results of what was taking place. As is usually the case, the movement of the market was immediately taken advantage of by those who found it convenient to exploit the situation in an attempt to concentrate the responsibility on this or that financial group in the market. At the same time the occasion offered an opportunity for the expression of many well balanced judgments regarding the situation, including suggestions of corrective measures which might be applied to spare the Brazilian commercial and financial markets the shock which inevitably accompanies such an upheaval in exchange.

We believe the occasion opportune to summarize in this number of the Bulletin the causes or factors which have operated and continue to operate in determining the movement of exchange in Brazil. In the interest of clear thinking upon subject, it is necessary when speaking of these causes or factors, to differentiate clearly between (1) the general tendency of the Brazilian milreis to appreciate in value, and 2) the rapidity with which this rise took place in the Brazilian exchange market in November.

That there are in operation certain fundamental factors which inevitably give a resistless upward tendency to the quotation of Brazilian exchange rates in Brazil, is generally agreed upon by careful thinkers, although there is some discussion as to the relative importance of these factors in the local situation. It is important, however, that the general public, which, as a rule is more easily affected by exaggerated and unfounded rumours, should have and hold in mind a clear conception regarding the fundamental factors which determine the present rise in exchange. These are unquestionably the following:

1) The sharp depreciation of European currencies, resulting from the strain of bearing the burdens of the great war.

2) The unusually large balance of foreign payments now in Brazil's favour

3) The peculiar internal situation of the financial markets of Brazil through the periodical stringency of currency.

Depreciation of European Exchange.—Fundamental to all monetary phenomena at the present time are the economic effects of the tremendous convulsion of the world, during the great war, upon commercial and financial markets, and upon the general credit position of all the nations of the world. It must be remembered that a tremendous volume of water has flowed under the bridge since August 1914. That this statement is not so banal as at first appears, will be realised if the reader undertakes to converse with each man he meets on the street regarding the fluctuations of the exchange market during the month of November. A large proportion of the public is still thinking in terms of the relation between the Brazilian milreis and the pound sterling which prevailed before the break of the war.

Brazilian currency is nominally on a gold basis, but in the absence of a gold reserve the value of the milreis must be measured in the gold currency of some foreign country. Because of the preponderant influence of England in Brazilian finances, and because of the proverbial stability of British currency, it has been the custom since 1846 to measure the value of the Brazilian milrei in pence, that is, in terms of sterling exchange. For this reason, when the milreis suddenly rises to 18 1/2 d.; the public immediately leaps to the conclusion that there has been a tremendous valorisation of the milreis. Aside from financial effects, this rise brought a psychological «thrill» to the general public, and the «Alta do Cambio» became the news sensation of the day. To the public mind a rise in the price of milreis in terms of pence, meant far more than an exchange quotation; it seemed to signify a general valorization of all Brazilian credit.

It must be remembered, however, that there has been a heavy depreciation in the value of English currency. If the measure of the value of the milreis is the pound sterling, then the important factor in the situation is not the rise of the milreis quotation in pence, but the depreciation in the purchasing power of sterling. Granted that the milreis will bring 18 1/2 d. the real question is, how much merchandise will 18 1/2 d buy in England, or how many units of other currencies in the exchange markets of New York, Paris, etc.?

The coming of the year in 1914 provoked a crisis in Brazil's finances, and it was found necessary to withdraw the gold reserve from the Conversion Office to meet foreign obligations. The Conversion Office rate of 16d., a fixed rate, declined to about 10d., but later steadied to 12d. with a flourishing export business, a good trade balance and with sterling «pegged» in New York, the milreis fluctuated around 12d. until the signing of the armistice, when a general upward trend became visible, a trend wholly in line with the course of events.

In due course, England found it impracticable to further sustain her heavily burdened currency in the New York market and the «peg» was removed. Almost immediately the, hitherto, concealed effects of England's gigantic sacrifices in the war became evident in the «sag» of sterling quotations in New York, first gradually declining from \$4.75, and later dropping sharply down towards the \$4.00 point, and just now considerably below it. The inevitable effect of this upon Brazilian currency values was very clearly expressed in an interview given to the press by one of

Brazil's most trusted publicists and economists, towards the end of the month. A digest of the interview is given below.

"Brazil was not drawing exchange bills in November, 1919, against a pure gold circulation worth 85d. per ounce, or even 77.9d. per ounce. The New York-London cross rate on November 26th was \$4.06, placing sterling at a 16 1/2 per cent discount. On the same date the exchange rate in Rio de Janeiro was 17 1/4d., equal to 13\$913 per pound sterling. However, in view of the devaluation of sterling, the importer who buys merchandise from England must add 16 1/2 per cent of the current value of the pound or 2\$295, to really secure the same amount of merchandise he could buy for one pound before the war. He will, therefore, pay 16\$208, which is at the rate of 14 13-16d per milreis. Therefore, the real value of the milreis in relation to the pound sterling is not 17 1/4d. as quoted in the market, but only 14 13/16.

The point will be made still clearer if the relation of the dollar to the milreis is compared with the relation of sterling to milreis. If the milreis quoted at 17 1/4d. expressed the value in terms of sterling at par, the dollar would be worth only 2\$866, whereas the rate on that day, November 26th, was 3\$527 per dollar, equal to 14 1-32d, as against 14 13-16d, the real value of exchange on London. Hence, the dollar on November 26th was at an approximate parity with the real value of the milreis in sterling at par. The slight margin of difference of 25-32d may be ascribed to disturbances in transactions between New York and London, and, to some extent, to speculation.

Again, comparing the rates on November 26th with the rate for the same date in 1918, those for one year ago appear as follows: sterling 90 d/s 13 23/32d.; sterling sight 13 15/32, or 17\$655 per pound; and dollars sight 3\$715 to 3\$780, or an average of 3\$747. The value of the dollar on the 26th of November this year being 3\$527, there was a rise of only 220 reis, as compared with the rates for last year, or a little less than 6 per cent. The 90 day rate for the dollar last year was 3\$603 and the same date of November this year 3\$747, a difference of only 144 reis, or 4 per cent. This slight increase of 4 per cent to 6 per cent is in strong contrast with an increase of 25 per cent in the sterling rate."

While the law of supply and demand usually governs the movement of exchange we have here an instance which must also be explained by the law of equilibrium. Given two currencies, one of them heavily dependent on the other, it follows that any radical dislocation of the second must produce a corresponding adjustment of the first. This process of adjustment might be followed through in the case of each of the other European currencies, but the above is sufficient to illustrate the general rule.

In direct connection with the above argument was the later action of the Minister of Finance, expressed in the following advice to the President of the Bank of Brazil:

"In view of the fact that the exchange rate on London does not express the relation between English gold and Brazilian paper, this exchange rate being only an index of commercial value and not of the difference between the gold and paper currencies, and in view of the fact that the gold quota of the Customs duties must be collected in gold or its exact equivalent in paper, I recommend to you that from Monday, December 8th, the conversion for the collection of the gold quota in the Custom House be effected on the basis of the average exchange rate of New York on Rio for the previous week."

Balance of Payments.—The exchange market is primarily a market for the purchase and sale of import and export bills. Rates of exchange are created, not by banks or private financial groups, but by the operation of the law of supply and demand for these bills in the open market. Just as in the grain market or the coffee market, competition is fierce, and the advantages lies with those who occupy the favoured position, or, by reason of sagacity, knowledge and foresight are able to manoeuvre themselves into favoured positions.

International trade, therefore, is the foundation of exchanges and the so-called balance of trade is the essential factor in determining exchange rates. The real balance of trade, however, is not the balance of exports over imports, but the balance of payments. It is the net balance of a country after it has made all

its payments abroad, including those for merchandise, interest and amortization of loans, transfers of capital and other things which create foreign obligations. Brazil is fortunate enough to occupy a very favorable position just now, as regards her balance of payments. Thanks to the high price of coffee a few months ago, and to the steady demand for her foodstuffs and raw materials, she has created a balance of exports, which will probably amount to about \$200,000,000.00, an amount almost 100 per cent greater than the balance for the previous record year of 1909. From this balance there must be deducted the additional annual foreign payments, amounting to about \$95,000,000.00. Brazil's balance of payments then for 1919 will amount to approximately..... \$100,000,000.00 American gold.

Shortage of Currency.—The third fundamental factor which has operated to valorize the Brazilian milreis is the insufficiency of currency in the important centers of distribution. As explained in last month's Bulletin this money stringency occurs periodically in Brazil and has its cause primarily in the rudimentary character of the economic machinery of the country, which retards the circulation of currency during certain months of the year when the banks must make large remittances to the interior. This year this situation has been rendered more acute than usual, because of the partial collapse of transportation, the general rise in prices, which demands an increased volume of currency everywhere, and, probably, to no small degree, by the growth of industry production, even in the interior of the country. Statistics do not exist, but indications are not lacking that small industries have sprung up in hundreds of interior towns, all of which increases the demand for ready cash and contributes to the migration of funds from the coast cities.

Bearing in mind the underplay of these three fundamental factors, it should not be difficult to understand that a rapid intensification of all three of them during the month of November should have caused a phenomenal advance in exchange rates. The New York-London cross rate fell rapidly away until, early in December, it reached the low point of \$3.89. Imports from the United States were practically at a standstill during the months of October and November because of labour troubles in New York. At the same time the volume of exports to Europe continued strong, and in November, as stated above, the offerings of export bills on all Brazilian export commodities, except coffee, were very large. Again, the lack of cash became steadily more acute and bank reserves reached so low an ebb that a majority of the banks were forced to still further restrict their loan and discount operations. It only remains to be pointed out that speculation, while an active factor in the general situation, could not, in the nature of the case, have been a determining cause of the rapid rise in exchange rates which took place. Speculation is a constant and, within reasonable limits, a salutary element in the financial market. Over speculation, when it occurs, brings an unfailing violent reaction, usually a collapse of the market. That this has not taken place is an added proof that over speculation was not the dominant influence. Early in December S. Paulo influences were brought to bear on the situation and every effort was made to bear the market. The net result was to carry the rate down to 17 1/2d at the first onset, and later to 16d. There was a quick recovery, however, and on December 7 the market closed at 17d for 90 days bills and 3.640 for cable dollars. All indications confirm the belief that rates are up to stay; not perhaps at the high point already reached, but, still, at a high level, until European currencies are able to partially recover their position.

Santos.—The outstanding feature of the exchange market during the past month was the steady and rapid rise in rates. The market opened at the beginning of the month at 15d with signs of confidence. Rates rapidly rose during the month with no break, banks drawing at the close at 18 3-8d. The scarcity of ready money was a big bullish factor and considerable business was done between banks. With the fall in the price of coffee, export bills appeared in the market which also had a tendency to strengthen rates.

Note of Ed. of W.B.R.—Lack of time alone prevents us from attempting a detailed analysis of this interesting, if plausible, report. So, in the interest of "clear thinking," we will merely register our protest against the belief that under any circumstances could the "law of supply and demand" be suspended or even modified by the "law of equilibrium" or any other.

The confusion arises from the failure to recognise the real nature of "demand and supply," which embraces not bills of exchange merely, but all sorts and kinds of international credit, inclusive, of course, of that created by speculative undertakings. Doubtless there were good grounds for progressive improvement in the value of the currency.

Since the beginning of the war the balance of trade has been in favour of the country and the balance of payments was being gradually redressed by simultaneously favourable international combinations.

London-New York exchange was unpegged during the armistice; but only now, apparently, in order to justify the speculation that succeeded in boosting exchange to 18½d only to let it fall to 16d again in a single day, did the author of the article in the Bulletin discover the so-called "law of equilibrium."

If anything were lacking to prove the over-whelming participation of speculation in the rise of exchange and the manner in which "supply" was swollen by speculative operations, such an oscillation would suffice, even without the reference to "large offerings of francs and escudos," and, we may add, much larger offerings of marks, as to which the Bulletin is discretely silent.

Circular No. 53 of the British Bank of South America.

Brazil Potencia Mundial. An interesting enquiry on metallurgical conditions in Brazil by Elycio de Carvalho, that we trust to find time shortly to review.

Bulletin on the Federation of British Industries for October. The article on electricity in agriculture should interest farmers here as well as in the United Kingdom.

Noblesse Oblige. What the Royal Mail Company has lost by accepting some mail contracts was disclosed in the evidence recently given before the West Indian Shipping Committee. Figures were presented showing the financial results of the West India (Transatlantic, inter-Colonial and coastal) mail services of the Royal Mail Steam Packet Company from 1896 to 1915 inclusive, from which it would appear that, after providing for insurance and depreciation and 5 per cent interest on the reduced book value of the fleet engaged, there was a net loss of £1,037,853, a profit being shown in only two years, namely 1896 and 1897, when sums of £4,800 and £5,168 respectively were made, and the biggest losses were incurred in 1914 and 1915, when £115,775 and £146,773 respectively were on the debit side of the profit and loss account at the end of the year. A similar result was shown on the service of the Imperial Direct West India Mail Service Co. between the United Kingdom and Jamaica for the years 1901 to 1911, when, after providing for insurance and depreciation, and 5 per cent interest on the reduced book value of the fleet, there was a loss of £1,870,944, after taking into account the annual subsidy of £40,000. The worst year experienced by the Company was in 1904, when a loss of £51,542 was shown, 1915 making a good second with £39,201.

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSE INGLEZA,

61 RUA CAMERINO, RIO DE JANEIRO.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
15 Dec.	17 7-8	17 45-64	—	3\$708	1\$858
16 Dec.	17 ¾	17 37-64	—	3\$731	1\$907
17 Dec.	17 35-64	17 25-64	—	3\$701	1\$907
18 Dec.	17 31-64	17 21-64	—	3\$673	1\$907
19 Dec.	17 13-32	17 1-4	20\$050	3\$672	1\$907
20 Dec.	17 3-8	17 7-32	20\$200	3\$694	1\$907
Average ...	17 37-64	17 13-32	20\$125	3\$696	1\$899
Equivalent .	17,572917	17,411480	20\$125	3\$696	1\$899

Monday, 15th Dec. The Bank of Brazil posted 18d. Other banks quoted 17½d to 18 1-8d, with money for commercial bills at 17 7-8d. The market was dull and weakened towards the close in sympathy with the rise in sterling in New York, the rate coming \$3.73 to the £. The Paris-London rate came 41.5.

Tuesday, 16th Dec. The Bank of Brazil posted 18d. The National City quoted 18 1-8d, but both rates were non-effective and nominal. Other banks quoted 17½d to 17¾d, with money for commercial bills at 17 11-16d. In the absence of bills and the continued rise of sterling in New York, which closed yesterday at \$3.76.5 to the £, exchange on London fell 1-4d bank and money at 3-8d, but a few sellers appearing the market closed steadier with sellers at 17½d and money at 17 9-16d. Francs came 39.35 to the £.

Wednesday, 17th Dec. The Bank of Brazil posted 17 9-16d. The National City also posted 17 9-16d, and other banks from 17 3-8d to 17½d. There were buyers of commercial bills at 17 5-8d. The market opened firm and one bank endeavoured to force the market with offers of cable and the rates rose to 17 5-8d bank in spite of the appreciation of the £ in New York, which made further progress, the rate coming \$3.82 to the £. The market relapsed at the close to 17 9-16d bank. The franc rate on London came 38.40.

Thursday, 18th Dec. The Bank of Brazil posted 17 9-16d. Other banks quoted 17 3-8d to 17 9-16d, the latter rate only in the National City for market takers. There was money for commercial bills at 17 9-16d. The market was dull and rates sagged during the day, closing at 17 3-8d bank and some business was done at this rate in commercial bills for future delivery. The New York rate came \$3.84. Paris-London reacted to 39.55.

Friday, 19th Dec. The Bank of Brazil posted 17 7-16d. Other banks quoted 17 5-16d to 17 7-16d, with money for export paper at 17½d. The market was dull and little was doing, the rates closing at 17 3-8d bank and money at 17 7-16d. The New York-London rate re-acted, one quotation coming \$3.75. Francs also reacted to about 40 francs to the £.

Saturday, 20th Dec. The Bank of Brazil posted 17 3-8d. Other banks quoted 17 5-16d to 17 7-16d, the latter rate only in the National City Bank. There was money for commercial bills at 17 7-16d for usual delivery and 17 3-8d for futures. The New York-London rate came \$3.75.5 and Paris-London 42.35.

Rio de Janeiro, December 20th, 1919.

	Bank of Brazil	Other
Closing rates, 13 December	18	17½ to 18 1-8
Ditto, 20 December	17 3-8	17 5-16 to 17 7-16
Decline	5-8	7-16 to 11-16

The Bank that lead is taking a rest and waiting for a lead from the market, whilst the market waits for a lead from the City Bank.

So things are more or less in statu quo, some predicting a fall of rates and others a rise in course of the month's liquidations.



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

No. of days.	Coffee	Mang'esse	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Cocoas & 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	€	—	148	53	1,850 65
31 March	878	120	256	2	233	34	3	54	84	26	1,690 54
30 April	1,584	62	566	3	208	88	11	43	70	22	2,657 95
31 May	2,251	190	124	20	122	91	4	172	65	60	3,099 100
30 June	1,674	112	205	1	150	68	23	93	—	11	2,337 78
1st 6 months, 1918 ...	8,973	958	1,777	26	941	377	58	362	471	207	14,150 78
31 July	1,596	117	420	62	109	164	40	594	146	—	3,247 106
31 August	991	304	258	122	150	92	68	32	111	28	2,156 70
30 September	1,029	285	291	154	94	9	7	220	126	20	2,235 75
31 October	1,198	57	277	139	88	60	7	49	71	21	1,967 63
30 November	1,402	176	70	292	139	37	22	18	8	3	2,167 72
31 December	2,851	149	137	172	120	113	35	75	67	—	3,719 120
2nd 6 months, 1918 ...	9,066	1,088	1,453	941	700	475	179	988	529	72	15,491 84
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,350	1,000	279	29,641 91
Monthly Averag 1918	1,503	171	269	81	137	71	18	111	83	23	2,470 71
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	106	35	2	33	646	159	33	6,319 204
30 September	4,715	34	511	135	8	1	31	71	65	32	5,603 187
31 October	5,854	34	656	201	40	2	65	150	350	21	7,373 234
30 November	5,775	135	244	374	165	—	59	77	284	44	7,157 238
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
Week ended 17 Dec...	729	—	—	88	9	—	15	1	13	—	855 122
1 to 17 December....	1,468	36	155	237	106	—	58	22	56	14	2,152 127

Subject to alteration.

The cash position of the banks has, however, considerably improved by weeding out of weak depositors like "contas limitadas" and calling in of loans and discounts, and were it not for covering of yet heavy unliquidated speculation in marks, the banks would be relieved from any immediate necessity of drawing to reinforce their cash reserves.

Next month money will be easier and unless foreign capital in some shape or form helps to swell the shrinking supply of produce bills, it is possible that rates may relapse.

But with so many "ifs" and "ands", forecasts are little better than guesswork, especially with the probability of coffee being boosted to 20\$000 per bag again, at which the 3,000,000 bags of the S. Paulo Government would yield £24,000,000 that must be ultimately drawn for.

The coal strike in the U.S. is over and though exports of coal are not yet permitted, there is no difficulty in obtaining bunkers, and within a month a regular fleet may be expected laden to the water line with general goods payable mostly at 90 days. Coal and steel, which are payable against documents, may be expected to follow some weeks later.

There is now no gold point, and, unless the suggestion of the Associação Commercial to make the dollar the basis for conversion by the Caixa, or something similar be adopted, the only limit to the rise of exchange will be the point at which each particular commodity will cease to be exported or, in case of manufactures, to be produced in the country.

Meanwhile, exports at Rio and Santos are falling off and for the first half of the current month yielded £2,152,000, as against £3,784,000 for same period last month, though possibly part of the falling off may be explained by shortage of tonnage for New York.

With so many contradictory and undeterminable factors, it is impossible to judge with any certainty what course exchange may take, though we are inclined to think that in some way or

another means will be found for stabilizing exchange in the neighbourhood of 16d gold.

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

Balance Sheets issued for 5 Rio City Banks, which include the movement of all their branches in Brazil.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
Bank of Brazil	71,292	240,245	137,138	37,176	52.0
Française et Italienne	37,310	74,698	172,060	24,022	22.7
Brazilianische fur Dd.*	10,797	20,880	12,620	6,813	85.6
Italo-Belge	6,222	25,288	28,301	2,310	22.0
Hollandische voor S.A.	5,188	20,173	127,268	3,591	19.0
Total, 30 Nov, 1919 ...	130,809	381,284	377,387	73,912	30.5
Ditto, 31 Oct, 1919	140,428	380,856	371,898	73,114	37.8

*Including inter-bank deposits not discriminated.

†Rs. 15:844:000\$ deposits in foreign money, chiefly marks.

Increase or decrease of movement of above five banks, November on October, 1919.

	Cash	D. & L.	S. Dpts.	F. Dpts.	
Bank of Brazil	-5,913	+ 656	- 253	+ 58	—
Française et Italienne.	- 297	-1,588	+5,270	+1,502	—
Brazilianische fur Dd..	+ 600	+ 649	+ 39	+ 513	—
Italo-Belge	-3,641	+1,257	+ 696	- 847	—
Hollandische voor S.A.	- 368	- 546	- 263	- 428	—
Total, 30 Nov, 1919	-9,619	+ 428	+5,489	+ 798	—

Customs Revenue at Santos for the month of November, 1919: Gold, 2,063:214\$; paper, 2,748:548\$; premium on gold, 3,618:862\$; total paper, 8,430:624\$.

Rise or Fall of Currency and Gold Prices on 10 December as compared with 29 November last:—

	Currency %	Gold %
Beans	+ 23.7	+ 51.7
Mandioca Meal	Unaltered	+ 22.7
Larrd	+ 5.4	+ 29.2
Hides	+ 11.8	+ 37.0
Tobacco	Unaltered	+ 21.9
Sugar	Unaltered	+ 22.8
Cotton (S. Paulo)	Unaltered	+ 22.6
Santos coffee options	- 24.7	- 8.2
Rio coffee, spot	- 18.3	- 0.5

At present quotations, mandioca would seem to be quite out of the running.

Money Market Quotations.

	20 Dec, '19	13 Dec, '19	21 Dec, '18
*Apolices, uniformiz., 1.000\$ buyers	961\$	968\$	—
*Rio Municipal, 1906, buyers	190\$	—	—
*Ditto, 1917, buyers	187	187	—
Brazil Funding, 1898, 5 per cent	77	77	99
Ditto, 1914	69	68	84½
Conversao, 1910, 4 per cent	51	51	64
Ditto, 1908 5 per cent	75	75	79
Federal District, 5 per cent	79	79	—
Brazil Railway	4¾	5	12½
Brazil Traction	61	60¾	56
Leopoldina Railway	42½	43¾	41¾
S. Paulo Railway	178	176	190¾
Dumont Coffee 7½ per cent pref.	8½	9	9½
St. John del Rey Mining Ord.	17-7	17-9	—
Rio Flour Mills	70	70	—
London and Brazilian Bank	25¾	25¾	—
Royal Mail Ord.	177	187	—
*Bank of Brazil, buyers	250\$	—	—
British War Loan, 1929.47 5%	90 7-8	90½	94½
Consols, 2½ per cent	50¾	50½	59¾
French Rent, 3 per cent	59.85	60.50	61.95
Ditto, 5 per cent, 1915	88.15	88.05	—
Ditto, 4 per cent, 1917	71.00	70.90	—

*Closing of Rio Stock Exchange.

20 Dec, 1919 13 Dec, 1919 14 Dec, 1918

Exchange:—

New York-London (Teleg.) dol. per £	3.82.50	3.68.75	4.76.56
Paris-London (sight) fca. per £	41.23	42.15	25.97

Sight Rates, Rio on:

	17 1-16/17 1-8	17½/17 13-16	13 7-16/13 17-32
London, pence	17 1-16/17 1-8	17½/17 13-16	13 7-16/13 17-32
Paris	\$338—\$355	\$239—\$340	\$685—\$695
Italy	\$290—\$330	\$282—\$330	\$590—\$615
Portugal	1\$250—1\$300	1\$220—1\$350	2\$480—2\$600
New York	3\$650—3\$760	3\$680—3\$760	3\$740—3\$770
Switzerland	\$680—\$700	\$690—\$711	\$776—\$780
Spain	\$710—\$740	\$710—\$730	\$755—\$760
B. Aires, peso	1\$600—1\$650	1\$600—1\$640	1\$690—1\$710
B. Aires, gold	3\$674—3\$750	3\$690—3\$730	—
Montevideo	3\$830—3\$920	3\$870—3\$940	4\$490—4\$530
Denmark	— \$740	— \$740	—
Norway	\$770—\$820	\$770—\$820	—
Sweden	\$810—\$850	\$790—\$850	—
Japan	1\$900—1\$950	1\$900—1\$950	—
Belgium	\$355—\$370	\$353—\$380	—
Holland (florin)	1\$400—1\$440	1\$390—1\$400	—
Austria	— \$065	— \$060	—
Hamburg	\$085—\$090	\$077—\$090	—

Value of £ sterling

at sight rate 13\$763—13\$862 13\$241—13\$617

Value, 1 sovereign

buyers —10\$100 —1\$800 —21\$050

Discounts, London 5 5-8 % 5 5-8 % 3 9-16 %

Ditto, New York 4 3-16 % 4 3-16 % 4 1-4 %

Do, Bank of England 6 % 6 % 5 %

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Equivalent in paper at aver' each. for each month.	Collected in paper	Total in Paper
January, 1919	3,075	6,374	3,518	9,892
February	2,958	6,182	2,877	9,059
March	3,376	7,002	3,157	10,159
April	3,401	6,935	3,242	10,177
May	3,537	6,812	3,390	10,202
June	3,585	6,776	3,346	10,122
July	3,287	6,189	3,084	9,273
August	3,236	6,161	3,131	9,292
September	3,072	5,922	3,052	8,974
October	3,177	5,947	3,334	9,281
November	2,966	5,202	3,308	8,510
11 months, 1919	35,670	69,502	35,439	104,941
Ditto, 1918	28,490	60,908	32,357	93,265
Ditto, 1917	22,571	47,530	24,012	71,542
Ditto, 1916	—	—	—	83,214
Ditto, 1915	—	—	—	65,591
Ditto, 1914	—	—	—	77,568

The premium at which gold revenues were appraised were: 75.4 per cent for November, 87.2 per cent October, 92.8 per cent September, 90.4 per cent August, 88.3 per cent July, 89.0 per cent June, 92.6 per cent May, 103.9 per cent April, 107.4 per cent March, 100 per cent February, and 107.3 per cent for January.

Compared with the previous month of October, collections at the Rio Customs show decline of 211:000\$ or 6.6 per cent in gold revenues, paper revenue being practically the same.

Reduced all to paper, the customs revenue in November shows a decrease of 771:000\$ or 8.3 per cent compared with October.

For the first 11 months of the current year, net revenue shows increase of Rs. 11.676:000\$ or 12.5 per cent compared with same period last year and of 27.373:000\$ or 35.3 per cent compared with same period 1914.

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

	In centos of reis.		Nov, 1919		Jan.-Nov, 1919	
	Gold	Paper	Gold	Paper	Gold	Paper
RECEIPTS.						
Union Receipts						
Ordinary	—	9,874	780	58,740		
Extraordinary	—	106	1	2,271		
Earmarked	—	6,530	779	13,935		
Unclassified	—	775	—	6,996		
Specialised	—	2,463	—	16,230		
Expenditure, annulled unclass.	—	—	—	14		
Ditto, Min. of Agriculture	—	—	—	19,006		
Paper Money Guarantee Fund	348	—	3,982	—		
Purchase of Bullion	348	—	3,982	—		
Deposits						
Sundry origins, 1919	—	1,708	—	6,597		
Special Deposits	—	408	—	112		
Savings Bank (C. Economica)	—	1,300	—	13,876		
Credit Operations	355	450	61,234	126,328		
Issue of Paper Money	—	—	—	50,000		
Issue of Treasury Bills	—	—	—	30,000		
Recd. on a/c of fiscal year 1918	—	—	50,588	7,072		
Issue of Bonds (Apolices)	—	459	—	24,546		
Conversion of specie	355	—	10,606	14,710		
Banks and Correspondents	7,491	10,309	88,963	252,125		
Sundry accounts	7,491	10,309	88,963	252,125		
Movement of Funds	7,895	20,539	82,005	184,135		
Departmental Remittances	7,895	20,539	82,005	184,135		
Total Receipts, Nov, 1919	10,879	43,877	117,100	641,343		

DISBURSEMENTS

Union Expenditure	348	5,234	3,406	68,994
Ministry of Justice	—	995	—	14,760
Agriculture	—	258	10	2,289
Finance	348	232	384	40,237
Public Works	—	757	2,016	5,474
War	—	—	—	307
Foreign Affairs	—	—	—	65
Unclassified	—	—	996	2,870
Receipts annulled unclassified.	—	2,992	—	2,992
Deposits	—	61	—	6,567
Sundry origins, 1919	—	61	—	4,815
Sundry origins, previous years	—	—	—	23
Special deposits	—	—	—	223
Savings Bank (C. Economica).	—	—	—	1,500
Credit Operations	—	780	26,778	96,325
Paid on a/c of fiscal year 1918.	—	—	19,125	57,637
Withdrawal of Treasury Bills...	—	142	34	16,399
Premium on Bonds (Apolices)...	—	16	—	1,511
Conversion of specie	—	602	7,619	21,278
Banks and Correspondents	7,480	1,000	122,570	196,191
Sundry accounts	7,480	1,000	122,570	196,191
Movement of Funds	7,515	31,775	52,417	256,680
Remitted to Departments	7,515	31,715	52,417	256,680
Total Disbursements, Nov, 1919	15,343	38,770	205,171	625,251
Surplus to carry forward:—				
Guarantee of Currency Fund	—	—	3,982	—
Cash	—	—	7,951	16,692
Total	—	—	217,104	641,943

COFFEE

Rio de Janeiro, 20th December, 1919.

Spot:—

	Rio	Santos	Rio	Santos
	7s	4s	7s	4s 7s
Dec. 13	15\$000	13\$500	*15 c	24 1/2 c 23 c
Dec. 20	15\$400	13\$300	\$15 c	25 c 23 1/2 c
Rise or Fall	+ 0\$400	- 0\$200	— c	+ 1/2 c + 1/2 c
Ditto, %	+ 2.6	- 1.5	—	+ 1.0 + 1.8

*Closing on 19 Dec.

Options:—

	Rio	Santos	New York	
	Jan.	Dec.	Mar.	May
Dec. 13	14\$600	11\$575	10\$950	14.96c 15.10c
Dec. 20	14\$750	12\$225	11\$325	14.99c 15.16c
Rise	0\$150	0\$650	0\$375	0.03 0.06
Ditto, %	1.0	5.6	3.4	0.2 0.4

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended 20th December, 1919.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
December	15\$500	15\$400	15\$100	14\$900
January	15\$300	15\$200	14\$700	14\$600
February	15\$200	15\$100	14\$600	14\$400
March	15\$200	15\$100	14\$300	14\$250
April	15\$200	15\$100	14\$300	14\$250
May	15\$200	15\$100	14\$300	14\$250

Total sales of "futures" during the week, 221,000 bags.

Sales of futures at Santos during the week were as follows:—
13th, 53,000 bags; 15th, 42,000; 16th, 99,000; 17th, 100,000;
18th, 88,000; 19th, 88,000; total 470,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 18th December show increase of 9,734 bags or 9.8 per cent as compared with the previous week, of which 4,907 bags or 12.6 per cent at Rio and 4,827 bags or 7.9 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 125,872 bags or 53.5 per cent, of which 3,243 bags or 6.9 per cent at Rio and 122,629 bags or 65.2 per cent at Santos.

For the crop to 18th December, entries at the two ports show falling off of 1,103,586 bags or 21.5 per cent, accounted for by increase of 308,086 bags or 34 per cent at Rio, but shrinkage of 1,406,622 bags or 33.1 per cent at Santos.

Clearances Overseas at the two ports for the week ended 18th December were larger and amounted to 124,365 bags, as against 116,324 bags for the previous week and their f.o.b. value £729,037 and £624,990 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 8,041 bags or 6.5 per cent, accounted for by decrease of 39,976 bags at Rio, but increase of 48,017 bags at Santos.

Of the total clearances at the two ports for the week of 124,365 bags, 25,194 bags or 20.3 per cent were cleared from Rio and 99,171 bags or 79.7 per cent at Santos, 104,989 bags or 84.4 per cent going to the United States, 7,122 bags or 5.7 per cent to Trieste, 5,000 bags or 4.1 per cent to France, 4,506 bags or 3.6 per cent to Scandinavia, 1,401 bags or 1.1 per cent to Italy, 1,323 bags or 1.1 per cent to the Plate and 18 bags to Hamburg.

For the crop, clearances overseas at the two ports improved, and on 18th December show increase of 2,341,573 bags or 103.6 per cent, as against 102.5 per cent up to the previous Thursday.

Coastwise clearances for the crop fell off and to 18 December show shrinkage of 35,243 bags or 35.7 per cent, as against 32.5 per cent up to the previous week.

Railway News

**THE LEOROLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1919	Dec. 13th	772 000\$	17 3/4	£ 57,096	£ 2,124,377
1918	Dec. 14th	6 09,000\$	13 11/16	£ 34,732	£ 1,554,896
Increase....	—	163 000\$	4 1/16	£ 22,364	£ 569,481
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. 14	628,259\$900	17 1/4	46,156-1-4	1,759,140-1-11
1918	Dec. 15	731,312\$800	13 11/16	41,707-12-0	1,505,067-0-3
Increase..	—	—	3 9/16	3,448-8-7	254,063-1-8
Decrease..	—	103,053\$700	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £10,855 8s 3d; meat, decrease, (321\$200) £23 1s 9d; beans, increase, (30,976\$200) £2,226 8s 4d; other traffic, decrease, (183,708\$700), £9,610 6s 3d; net, increase, £3,448 8s 7d.

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED DECEMBER 18th, AND FOR THE CROP FROM 1st JULY TO 18th DECEMBER, 1919.

	1918-19		1919-20		Inc. or Dec.	%	Crop		Week ending	
	1918-19	1919-20	1918-19	1919-20			1918-19	1917-18	Dec. 18.	
United States	961,366	2,667,114	+1,705,748	177.4	3,891,879	5,926,760	104,989			
France (Continent) ..	85,602	704,146	+ 618,544	722.6	2,522,756	1,033,302	5,000			
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	—			
Italy	368,868	8,253	- 360,615	97.8	590,335	1,116,252	1,401			
Trieste and Ragusa ...	30,000	29,414	- 586	1.9	78,000	—	7,122			
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	—			
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	—	151,476	+ 151,476	100.0	92,147	55,059	4			
Scandinavia	188,573	412,848	+ 224,275	118.9	788,982	156,209	4,508			
Spain, Mellila, Ceuta.	73,271	24,725	- 48,546	66.2	280,507	89,115	—			
Portugal	—	3,543	+ 3,543	100.0	238	2,278	—			
Egypt	—	12,773	+ 12,773	100.0	—	75,000	—			
Plate and Pacific	296,472	138,430	- 158,042	53.3	407,531	425,674	1,323			
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) ...	—	3,033	+ 3,033	100.0	—	—	18			
Total	2,260,190	4,601,763	+2,341,573	103.6	9,657,651	9,329,115	124,365			
Coastwise	98,610	63,367	- 35,243	35.7	200,095	330,165	51			
Grand Total	2,358,800	4,665,130	+2,306,330	—	9,857,746	9,659,280	124,416			

Clearances by Flag for the Crop from 1 July to 18 December,

1919, and week ended 18 December, 1919:—

	Bags	%	Bags Crop	% Week ended Dec. 18
British to U.S. ..	1,705,217	82.4	—	91,739
To Europe	318,052	15.3	—	—
To Plate & Pacific	42,324	2.0	—	450
To Sundry Ports ...	5,500	0.3	—	—
Total British	2,071,093	45.0	92,189	—
Other Flags—French	413,780	9.0	5,100	—
Scandinavian	566,261	12.3	5,299	—
American	552,573	12.0	13,250	—
Brazilian	318,466	6.9	—	—
Japanese	297,446	6.5	—	—
Belgian	191,509	4.2	—	—
Dutch	132,404	2.9	4	—
Italian	33,531	0.7	8,523	—
Spanish	19,150	0.4	—	—
Argentine	5,550	0.1	—	—
Total	4,601,763	100.0	124,365	—

F.O.B. Value for the two ports for the week averaged £5.862 per bag as against £5.372 for previous week and £6.255 for the crop to 18 December, as against £2.914 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 18th December were larger, and amounted to 125,554 bags, as against 60,478 bags for the previous week, and their f.o.b. value £735,998 and £324,888 respectively.

Sales (declared) at the two ports for the week were likewise larger, 120,054 bags, as against 74,920 bags for the previous week.

Stocks at the two ports—Rio and Santos—on 18 December show decrease of 9,471 bags, accounted for by increase of 18,473 bags at Rio, but shrinkage of 27,944 bags at Santos, total Brazilian stocks on same date being distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	124,131	—
Ditto, free, in 1st and 2nd hands	399,145	523,276
Santos, in hands of S. Paulo Govt.....	2,949,454	—
Ditto, free, in 1st and 2nd hands	1,709,147	4,658,601
Bahia, free, ditto	—	22,700
Stocks at three ports on 18th December, 1919	—	5,204,577
Stocks at three ports on 11th December, 1919	—	5,210,448
Stocks at three ports on 19th December, 1918	—	9,193,005

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

	Stocks	Deliv. 1919	V.Sup.	Stocks	Deliv. 1918	V.Sup.
Sept. 1	677	100	1,286	1,091	83	1,637
Sept. 8	692	100	1,228	1,117	90	1,533
Sept. 15	747	127	1,313	1,239	87	1,505
Sept. 22	873	131	1,314	1,207	81	1,431
Sept. 29	752	162	1,432	1,139	84	1,115
Oct. 6	710	108	1,564	1,054	87	1,458
Oct. 13	754	110	1,563	992	78	1,412
Oct. 20	854	117	1,571	962	88	1,324
Oct. 27	995	138	1,586	869	93	1,318
Nov. 3	1,065	110	1,591	889	99	1,218
Nov. 10	1,130	56	1,612	910	85	1,232
Nov. 17	1,118	112	1,625	877	91	1,175
Nov. 24	1,235	170	1,550	893	129	1,050
Nov. 1	1,151	141	1,592	804	138	1,016
Nov. 8	1,005	157	1,475	750	107	913
Nov. 15	891	132	1,386	646	105	847

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.

FÄLLESFORENINGEN 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.

Havre:—			1919			1918		
	Brasil	Other	Total	Brasil	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		
19 Dec.	403	566	969	109	64	173		

- (e) 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.

Movement of Coffee for the Month of November and Crop.

(In bags of 60 kilos.)

Entries—	November.		Crop, 1 July-30 Nov.	
	1919	1918	1919-20	1918-19
Rio	304,147	148,535	1,240,506	808,108
Santos	434,948	577,141	2,659,301	3,719,991
Victoria	78,661	39,652	386,351	218,154
Total	817,756	765,328	4,286,158	4,746,253

Embarques:—				
	1919	1918	1919-20	1918-19
Rio	287,878	89,511	1,312,468	559,214
Santos	663,666	282,527	3,017,722	1,579,134
Total	951,544	372,038	4,330,190	2,138,348

Clearances overseas—				
	1919	1918	1919-20	1918-19
Rio	306,177	66,217	1,241,138	548,496
Santos	686,746	262,176	3,225,865	1,572,565
Victoria	73,500	17,750	348,239	119,242
Total	1,066,423	346,143	4,815,242	2,240,303

Clearances Coastwise:—				
	1919	1918	1919-20	1918-19
Rio	13,005	19,854	76,033	82,882
Santos	391	1,179	3,424	4,212
Victoria	5,161	21,902	38,112	98,912
Total	18,557	42,935	117,569	186,006

Verified Stocks, 30th November, (inclusive of 3,073,585 bags in the hands of the S. Paulo Government:—

	30 Nov, 1919	30 Nov, 1918
Rio	522,181	976,473
Santos	4,570,001	7,753,944
Total	5,092,182	8,730,417

Quotations:—							
	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Ric No. 7	f.o.b. Cost	C&F	
1918	Pence	Cents	Cents	Rs.	Cents	Cents	
(c) Dec. 28 ...	13 5-8	17 1-4	15.70	16\$500	15.50	16.80	
1919							
(e) June 28 . . .	14 21-32	22 1-2	21.89	23\$800	23.60	24.65	
July 5	Holiday.						
July 12	14 13-32	Holiday		24\$100	Holiday		
(d) July 19 . . .	14 21-32	22 1-4	21.20	22\$400	22.10	23.10	
(e) July 26 . . .	14 9-16	22½	22.00	22\$900	22.40	23.40	
(d) Aug. 2 . . .	14½	22½	21.26	22\$700	22.20	23.20	
(d) Aug. 14. . .	14 1-4	21 5-8	20.43	22\$400	22.00	23.00	
(d) Aug. 28. . .	14 5-16	20.00	18.75	21\$100	20.60	21.80	
Sept. 6 ...	14 15-32	18½	17.24	19\$100	18.75	19.75	
Sept. 13 ...	14 5-8	16 1-4	15.38	16\$000	16.00	17.00	
Sept. 20 ...	—	15½	14.70	—	—	—	
(f) Sept. 27. . .	14 5-8	15½	14.79	16\$200	16.45	17.20	
(f) Oct. 4... . .	14 23-32	15½	15.35	16\$000	16.30	17.05	
(f) Oct. 11 . . .	14 13-16	15½	14.90	16\$900	17.00	17.75	
(f) Oct. 18 . . .	14 23-32	16%	15.98	17\$200	17.30	18.05	
(f) Oct. 25. . .	14 3-4	16%	16.17	17\$800	17.50	18.25	
(f) Nov. 1 ...	Holiday.						
(g) Nov. 8... . .	15 3-4	17½	17.29	17,900	18.54	19.10	
Nov. 15	Holiday.						
(h) Nov. 22 17 7-32	15½	15.25	15\$700	18.27	18.80		
(i) Nov. 29 18½	15	14.60	13\$400	16.47	17.00		
(j) Dec. 6	17 1-4	15 1-4	15.23	15\$200	17.25	17.85	
(f) Dec. 13 . . .	17 7-8	15	14.96	15\$500	19.25	20.00	
(f) Dec. 20 . . .	17 7-16	15	14.99	15\$400	19.10	19.85	

THE POSITION OF COFFEE.

Estimated Rio, Santos and Victoria crops:			
Rio	2,500,000		
Santos	4,000,000		
Victoria	700,000	8,200,000	
Entered to 30 November:—			
Rio	1,240,506		
Santos	2,659,301		
Victoria	386,351	4,286,158	
To come down		3,913,842	
Free stocks on 1st December, Rio	398,050		
Ditto, Santos	1,620,547	2,018,597	
Total disposable		5,932,439	

At 909,292 bags per month, the rate of exports during the first 5 months of the current crop, free stocks would be entirely exhausted by middle of June and during the succeeding 2 months of small entries. All that consumption could count on would be the 3,000,000 bags of S. Paulo. Bearing that in mind, the price of 20\$ per 10 kilos seems not only possible but probable, and a corresponding rise of exchange as well.

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

In 1,000 bags of 60 kilos each.

	1 Nov, 1919	1 Oct, 1919	1 Nov, 1918	Increase or Decrease Nov. on Oct., '19	Nov., '18
England	357	354	357	+ 3	—
Antwerp	169	170	—	+ 1	+ 169
Havre	1,175	1,239	430	- 64	+ 745
Marseilles	151	152	105	- 1	+ 46
Bordeaux	80	86	29	- 6	+ 51
Holland	379	363	—	+ 16	+ 379
Total, Brazil sorts	957	1,019	636	- 62	+ 321
Ditto, other	1,354	1,345	285	+ 9	+1,069
Total	2,311	2,364	921	- 53	+1,390
Afloat, Braz-Eurp.	485	221	201	+ 264	+ 284
V. Supply, Europe	2,796	2,585	1,122	+ 211	+1,674
Stocks, U.S.:—					
Brazil sorts	969	727	876	+ 242	+ 93
Other sorts	556	570	613	- 14	- 57
Total	1,525	1,297	1,489	+ 228	+ 36
Afloat, Braz.-U.S.	638	670	372	- 32	+ 266
V. Supply, U.S.	2,163	1,967	1,861	+ 196	+ 302
Stocks, Rio, free	381	498	771	- 117	- 390
Ditto, Santos	1,902	1,973	4,526	- 71	-2,624
Ditto, Bahia	26	23	61	+ 3	- 35
Total, Braz. stocks	2,309	2,494	5,358	- 185	-2,049
Visible Supply of the World:—					
Brazil sorts, free	5,358	5,131	7,443	+ 227	-2,085
Other sorts, free	1,910	1,915	899	- 5	+1,012
Total free	7,268	7,046	8,341	+ 222	-1,073
Earmarked, Rio	124	124	124	—	—
Ditto, Santos	2,949	2,949	2,949	—	—
V. Supply World	10,341	10,119	11,414	+ 222	-1,073

Compared with 1st October, the visible supply of the world showed increase on 1st November of 222,000 bags, against increase of 137,000 bags on October last year, but decrease of 1,073,000 bags as compared with November last year. The total visible supply on 1st November amounted to 7,268,000 bags, exclusive of 3,046,000 bags S. Paulo Government stocks, as against 7,046,000 bags on 1 October last, 8,341,000 bags on 1 November, 1918, and 10,688,000 bags on 1 November, 1917.

World's Deliveries, in 1,000 bags:—

	Oct., 1919	Oct., 1918	Difference
United States	695	657	+ 38
10 European ports	506	167	+ 339
Other European ports	37	77	- 40
Cape, Argentina, Chile, coastwise, etc.	32	65	- 33
Total, Brazil sorts	752	677	+ 75
Ditto, other sorts	518	289	+ 229
Total, all sorts	1,270	966	+ 304

Compared with September, deliveries of Brazil sorts in European ports fell off by 199,000 bags, whilst "other sorts" were almost the same. In the U.S. deliveries of Brazil sorts fell off by 55,000 bags and "other sorts" 30,000 bags, part of which, at least, is attributable to the dock strike at New York.

World's deliveries in October amounted to 1,270,000 bags, as against 966,000 bags in October, 1918, and 1,493,000 bags October, 1917. For the first four months of the current crop, they amounted to 6,492,000 bags, an increase of 29.6 per cent compared with same period 1918-19 and 37.9 per cent with 1917-18, and almost identical (6,492,000 bags) with those of the pre-war season of 1913.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending December 18th, 1919:

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 18 1919	Dec. 11 1919	Dec. 19 1918	Dec. 18 1919	Dec. 19 1918
Central and Leopoldina Ry.	37,605	30,735	43,632	1,066,208	812,113
Inlands	2,421	2,825	3,078	70,472	26,139
Coastwise, discharged	3,641	5,200	200	58,327	53,669
Total	43,667	38,760	46,910	1,195,007	891,921
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	43,667	38,760	46,910	1,195,007	891,921
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nictheroy & transit	43,667	38,760	46,910	1,195,007	891,921
Total Santos	65,502	60,673	188,131	2,189,374	4,245,996
Total Rio & Santos	109,169	99,433	235,041	4,084,381	5,137,917

The total entries by the different S. Paulo Railways for the Crop to Dec. 18th, 1919, were as follows:

	Past Jandiahy	For Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1920	2,048,378	826,793	2,875,171	2,839,374	—
1918/1919	3,725,245	467,632	4,192,877	4,225,508	—

SALES OF COFFEE (DECLARED).

During the week ending December 18th, 1919:

	Dec. 18/1919	Dec. 11/1919	Dec. 19/1918
Rio	33,054	21,920	27,884
Santos	87,090	51,000	75,000
Total	120,054	72,920	102,884

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. FAQUHAR & GILL, North of Scotland Colour Works.

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

COFFEE LOADED (EMBARQUES)

During the week ending December 18th, 1919.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 Dec. 18	1919 Dec. 11	1919 Dec. 19	1919 Dec. 18	1919 Dec. 19
Rio.....	32,108	18,941	75,408	1,237,064	649,116
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	32,108	18,941	75,408	1,237,064	649,116
Santos.....	93,446	41,537	142,069	1,157,453	1,781,407
Total Rio & Santos.....	125,554	60,478	217,477	2,394,517	2,430,523

COFFEE SAILED.

During the week ended 18th December, 1919, were consigned to

the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	13,250	10,621	—	1,323	—	—	25,194	1,407,324
Santos....	91,739	7,432	51	—	—	—	99,222	3,274,042
19 9 1920..	104,989	18,053	51	1,323	—	—	124,416	4,681,366
1918/1919..	—	36,680	5,082	13,199	—	—	54,961	2,359,840

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending December 18th, 1919.
IN BAGS OF 60 KILOS

	Dec 18 1919	Dec. 11 1919	Dec. 18 1919	Dec. 11 1919	Crypto Dec. 18/1919	
	Bags	Bags	£	£	Bags	£
Rio.....	21,394	65,170	119,841	297,558	1,330,797	6,022,183
Santos.....	99,171	51,154	609,196	327,432	3,270,961	22,762,338
Total 1919/1920..	124,365	116,324	725,037	624,990	4,601,758	28,784,521
do 1918/1919..	49,879	64,795	213,714	259,686	2,260,190	6,586,838

COFFEE PRICE CURRENT.

During the week ending December 18th, 1919.

	Dec. 12	Dec. 13	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Average	Closing Dec. 20
RIO—milreis per 10 kilos....	10 758	10 962	11 303	11 167	11 167	11 031	11 302	10 804
Market N. 6 10ks.	11 235	11 439	11 780	11 643	11 643	11 507	—	—
• N. 7	10 350	10 554	10 894	10 750	10 758	10 622	10 825	10 485
• N. 8	10 680	10 894	11 235	—	—	—	10 111	9 941
• N. 9	9 805	10 009	10 350	10 214	10 214	10 077	—	9 396
SANTOS—milreis per 10 kilos	9 260	9 464	9 805	9 669	9 669	9 533	—	—
Spot No. 4	13 500	13 500	13 566	13 500	13 500	13 500	13 500	13 800
Spot No. 7 10ks.	10 500	10 500	10 500	10 500	10 500	10 500	10 500	11 500
N. YORK cent. per lb.....	—	—	—	—	—	—	—	Dec. 19
Spot Rio No. 6	15 1/2	—	—	—	—	—	—	15 1/2
• No. 7	15-	—	—	—	—	—	—	15-
Spot Santos No. 4	24 3/4	—	—	—	—	—	—	25-
• No. 7	23-	—	—	—	—	—	—	23 1/4
Options—	—	—	—	—	—	—	—	Dec. 20
• Dec....	15 05	14 96	15 17	15 28	15 28	15 03	15 16	14 80
• Mar....	15 15	15 10	15 33	15 43	15 43	15 19	15 46	15 16
• May....	15 35	15 31	15 50	15 53	15 65	15 40	15 47	15 20
HAVRE 50 Kilos francs.	—	—	—	—	—	—	—	Dec. 19
Dec....	223 00	222 00	219 50	218 00	220 00	221 00	220 66	220 00
Mar....	216 00	215 00	212 50	210 00	212 50	213 00	213 17	212 00
May....	211 00	210 00	207 50	206 00	209 00	208 50	208 67	208 00
LONDON per cwt Options— shillings	—	—	—	—	—	—	—	—
• Dec....	120/-	120/-	120 1/4	120 1/2	120 1/2	120 1/8	120 1/4	119 7/8
• March....	114/9	114/9	114 9	114 9	115 6	116-	115 6	115 0
• May....	112/6	112/6	112/6	112/6	112/9	113/3	112/6	113/0

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Dec. 11th, 1919	472,832
Entries during week ended Dec. 18th, 1919	43,667
	516,499
London (Embarques), for the week Dec. 18th, 1919.	32,108
STOCK AT RIO ON Dec. 18th, 1919.....	484,391
Stock at Nietheroy and Porto da Madama and Ilha de Vianna Dec. 11th, 1919.....	29,526
Afloat on Dec. 11th, 1919.....	2,445
Entries at Nietheroy plus total embarques including transit.....	32,108
	64,079
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Dec. 18th, 1919.....	25,194
STOCK IN NITHEROY AND AFLOAT ON Dec. 18th, 1919.	38,885
STOCK IN 1st and 2nd HANDS and TROSK AT NITHEROY and AFLOAT ON Dec. 18th, 1919.....	523,276
SANTOS Stock on Dec. 11th, 1919.....	4,686,545
Entries for week ended Dec. 18th, 1919.....	65,502
	4,752,047
Loaded (embarques) during same week.....	93,446
STOCK AT SANTOS ON Dec. 18th, 1919.....	4,658,601
SAHIA stock on Dec. 11th, 1919.....	19,100
Entries during week ended Dec. 18th, 1919.....	5,200
	24,300
Clearances during same week.....	1,600
Stock at Bahia on Dec. 18th, 1919.....	22,700
Stock at Rio, Santos and Bahia Dec. 18th, 1919	5,204,577
do do do do Dec. 11th, 1919	5,210,448
do do do do Dec. 19th, 1918	9,196,005
Including 2,078,585 bags purchased by the São Paulo Government	

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending December 18th, 1919.

SAMARA—B. Aires	Carlo Pareto & Co.	—	100
PORT DE DOUAUMONT—Havre	Jessouroun Irms. & Co.	3,000	5,000
Ditto	Pinto Lopes & Co.	2,000	
ANNIE JOHNSON—B. Aires	Eugen Urban & Co.	200	773
Ditto	Ornstein & Co.	573	
MEISSONIER—Buenos Aires	Norton Megaw & Co.	350	450
Ditto Montevideo	Norton Megaw & Co.	100	
LAKE FONTANET—N. Orleans	Pinto & Co.	8,000	13,250
Ditto	Catro Silva & Co.	1,750	
Ditto	Hard Rand & Co.	3,500	
FRANCOESCA—Triest	Ornstein & Co.	1,253	5,621
Ditto	Eugen Urban & Co.	1,368	
Ditto	E. Johnston & Co.	1,250	
Ditto	Carlo Pareto & Co.	1,000	
Ditto	Theodor Wille & Co.	500	
Total overseas		—	25,194

SANTOS.

During the week ending December 18th, 1919.

DROTNING SOPHIA—Hamburg	Victor Breithaupt & Co.	11	184
Ditto	Zerrenner Bullow & Co.	2	
Ditto	Theodor Wille & Co.	1	
Ditto—Consumption	Luiz Campos	4	
ANNIE JOHNSON—Consumption	Luiz Campos	—	6
FRANCOESCA—Trieste	Comp. Prado Chaves	1,000	2,902
Ditto	Naumann Gepp & Co.	500	
Ditto	S. A. Martinelli	1	
Ditto—Naples	F. Matarazzo & Co.	1,400	
Ditto—Consumption	A. Falcao & Co.	1	
GOOILAND—Consumption	A. Falcao & Co.	—	—
CHINESE PRINE—N. Orleans	Sundry	85,238	91,793
Ditto—New York	Sundry	5,501	
SALONICA—Bergen	Sundry	2,950	4,502
Ditto—Christiania	Sundry	1,550	
Ditto—Consumption	Sundry	2	
Total overseas		—	91,171

SANTOS—COASTWISE.

ITAPURA—Maceio	J. Pimenta da Silva	—	50
ITATUBA—Aracaju	Angenor de Souza	—	1
Total coastwise		—	51

VICTORIA.

LAKE FONTANET—New Orleans	Gerhardt & Co.	13,250	27,000
Ditto	Vivacqua & Irmaos	11,000	
Ditto	Hard, Rand & Co.	2,750	

Note.—Full manifests of s.s. Chinese Prince and Salonica will be published in our next issue.

PERNAMBUCO MARKET REPORT.

Pernambuco, 12th December, 1919.

Sugar. Entries to 8th have been 80,977 bags against 26,810 bags last month and 112,194 bags last year for same date. The week opened firm, with many buyers at 12\$, and the few samples in the Exchange fetched this price agranel, but later market firmed and shippers to States bought about 15,000 bags at 12\$500 bagged and this price continued to be freely offered for crystals, but sellers held off and buyers then advanced price to 13\$, at which they secured another 15,000 bags and price then advanced in Exchange to this figure agranel and yesterday small lots for prompt delivery were taken by shippers at 13\$500 and this price is still obtainable for near deliveries, but sellers are again withdrawn and demand at least 14\$, but so far New York does not respond to this price, but many think business would materialise if a really large parcel were offered, but planters do not care to compromise themselves for large lots in view of the unsatisfac-

tory return being obtained from the canes they have so far crushed. In the Exchange all qualities are firm and planters daily get rid of everything that comes along at 12\$700 to 13\$300 for usinas, 13\$ white crystals, 10\$500 to 11\$500 whites 3a. 9\$ to 9\$500 somenos, but bruto secco, of which larger quantities have come to market this week, are somewhat easier at 7\$ to 7\$600. Dealers' prices for bagged article are nominally unchanged, but probability is all would refuse to sell. For the home markets the chief demand has been for good quality of bruto secco and most of the usinas find ready outlet for Rio Grande ports. The s.s. Francis took over 15,000 bags crystals, to New York and the s.s. Opequean takes a fair quantity; the s.s. Justin will also get a fair amount for same destination. Shipments during the week have been: Rio 1,630 bags, Santos 2,800 bags, Rio Grande ports 12,957 bags, Northern ports 3,504 bags and New York 15,225 bags.

Cotton. Entries to 8th have been 1,633 bags against 1,666 bags last month and 2,642 bags last year for same date. There has not been much doing this week owing to firmness of holders. Shippers opened market with offers of 40\$ for first quality sertoes and on 6th speculators came in and bought some small lots at 40\$ with 30 per cent guarantee for mediums and 41\$ with guarantee of only 20 per cent. For serido quality 48\$ has been freely offered but sellers stick out so far for 50\$ and would have got this price but for renewed firmness in exchange. Shippers now generally offer 38\$ for first quality sertoes, and this enabled a local mill to buy about 1,000 bags at 40\$, with guarantee of 20 per cent mediums. The up-country cotton people are not anxious sellers at present and generally say they prefer holding their money in cotton rather than in cash. Advices from the interior show no improvement whatever and latest news from sertao district say very serious drought is again anticipated, as rains which should begin there in October have not yet made their appearance and unless continuous and heavy rains fall before end of present month, the position in all the sertao zone will be very serious indeed and a state of things created worse than even that of the past year. New York continues to take this article and another 600 pressed bales have been shipped and looks as if they are finding it a good substitute for Egyptian, which evidently they cannot import into the States as easily as formerly and their own Sea Island production is not sufficient to cover the shortage of strong long stapled kinds necessary for manufacture of fine goods. Shipments this week have been: New York 614 pressed bales and Bahia 139 bales.

Coffee prices unchanged at 16\$ to 17\$ for old crop and 14\$ to 15\$ for new crop, but there is very little doing as the planters can do better business with their sertao neighbours, who have for a long time past been the best customers for this article.

Cereals. The local demand continues quite good; milho quoted 11\$ to 13\$ for home grown; shipments from north being worth 1\$ less per bag of 60 kilos. Beans, new home grown sells at 23\$ to 24\$ per bag of 60 kilos and no stocks exist at present of shipments from south. Farinha, imports from Porto Alegre quoted 15\$ to 16\$ per bag of 45-50 kilos and there are no entries of consequence of the home grown article.

Weather has been exceedingly hot this week and no rains.

Freights. No change in berth rates.

Exchange opened on 6th with collection at 17d, the exception being American and Ultramarino, where they quoted 16 7-8d only; after Rio news rate firmed and closed with banks offering 17 1-4d, without finding any money. 7th, Sunday. 8th, holiday. 9th, collection at 17 1-4d, with 17 3-16d in Ultramarino, then rate advanced to 17 1/2d and at close 17 7-8d, without money being offered. 10th, collection at 17 7-8d, with 18d in Banco Recife, American and City Banks, and later the City Bank offered 18 1-8d, but even so there was no money. 11th, collection at 18d, with 17 15-16 in American and later market became dull and banks rather disposed for business, and although 18d was quoted up to end of the day, it was quite nominal. To-day opened weak and collection was made at 17 1/2d and at one moment did not care to draw, but later the City Bank came out at 18d and found no money and other banks then posted 17 1/2d, at which it closed firm.

RUBBER

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

	London s. d.	Para
September 6th, 1919	2 5½	3\$800
September 13th, 1919	2 6	3\$800
September 20th, 1919	2 6½	3\$850
September 27th, 1919	2 6½	3\$700
October 4th, 1919	2 6	3\$600
October 11th, 1919	2 6	3\$600
October 25th, 1919	2 6	3\$600
1 November, 1919	2 6	3\$600
November 8th, 1919	2 6	3\$300.
November 15th, 1919		Holiday
November 22nd, 1919	2 6	3\$100
November 29th, 1919	2 6	2\$800
December 6th, 1919	2 6	3\$100
December 20th, 1919	2 6½	3\$200

Para Rubber Statistics, in tons of 1,000 kilos:—

Stock on 30th September, 1919	4,801
Receipts during October, 1919	2,450
Shrinkage on stock held by Banco do Brazil	193
	7,058

Exports	U.S.	Exports	South	
7—Gregory	1,330	—	—	
8—Bronte	1,069	—	—	
17—Newton	1,666	—	—	
22—Hildebrand	—	445	—	
23—Saint Michael	1,081	—	—	
29—S. Paulo	—	—	1	
31—Benedict	—	81	—	
	5,146	526	1	5,673

Stock on 31st October, 1919	1,385
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In First Hands—Upriver fine 370, Tapajos coarse and low Amazon 45, Tocantins ball and Xingu 120, Islands fine 70, ditto coarse 20, Cameta coarse 70	695
In Second hands—General Rubber Co. of Brazil 100, Stowell & Co. 120, Aldebert H. Alden Ltd. 20, J. Marques 75, Berringer & Co. 90, Alfredo Valle & Co. 105, Chamie & Koury Ltd. 80, sundries 100	690

Stock on 31st October, 1919	1,385		
Receipts during November, 1919	3,475		
Exports—	U.S.	Europe	
6—Manco	822	—	
6—Byron	274	—	
6—Dunstan	—	5	
11—Frankmere	50	—	
13—Zingara	237	—	
23—Socrates	183	—	
26—Michael	1,242	—	
27—Anselm	—	679	
	2,808	684	3,492

Stock on 30th November, 1919	1,368
In First Hands—Up river fine 685 tons, ditto coarse 10, ditto ball 5, Tapajos coarse and low Amazon 20, Tocantins ball and Xingu 100, Islands fine old 70, Islands coarse 15, Cameta coarse 80	985
In Second Hands—General Rubber Co. of Brazil 40, Stowell & Co. 55, Aldebert H. Alden Ltd. 25, J. Marques 75, Berringer & Co. 50, Alfredo Valle & Co. 38, Chamie & Koury Ltd. 60, sundries 40	3

COTTON

Raw Cotton.—Clearances at the ports of Rio and Santos during the week ended 17th December, in tons of 1,000, were as follows:—

From Santos: Dec. 11, s.s. Kentucky, Hamburg, Theodor Wille & Co. 610 bales; R. Alves Toledo & Co. 432 bales; Zerrener Bulow & Co. 311 bales; total Kentucky, (1,413 bales), 705 tons.

Destination	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
Hamburg, total for the week	—	705	705
Total 1 to 17 December	232	1,254	1,486
Ditto, 1 Jan. to 17 Dec. 1919	1,273	3,829	5,102

F.O.B. value of clearances at the two ports for the week amounted to £174,469; ditto, for the month to 17th Dec. £367,746; ditto, for the year, from 1st Jan. to 17th Dec., 1919, £1,372,683.

The feature for the week is a shipment of 705 tons from Santos to Hamburg direct.

Cotton Seed. There were no clearances at either port of Rio and Santos during the week ended 17th December.

—The Pernambuco Market. Entries for the week ended 17th December amounted to 2,100 bags of 80 kilos each, as against 1,300 bags for the previous week and 2,000 bags for the corresponding week last year, and for crop, from 1st September to 17th December, 27,800 bags, as against 29,000 bags for the corresponding period last crop. Stocks on 17th December 50,900 bags as against 51,300 bags on the previous Wednesday and 21,500 bags on same date last year. The market closed on 17th December steady with 1st sorts quoted at 38\$ per 15 kilos sellers, buyers retired, as against 40\$ and 37\$ respectively on the previous Wednesday and 35\$ sellers on same date last year.

—The Rio market closed on 17th December steady, at prices which were quoted as follows, per 10 kilos:—

	17 Dec. 1919	10 Dec. 1919
Sertões	35\$000 to 36\$000	36\$000 to 37\$000
1st sorts	34\$000 to 34\$500	34\$500 to 35\$000
Mediums	31\$000 to 32\$000	32\$500 to 33\$000
Paulista	27\$000 to 29\$000	27\$000 to 28\$000

The movement for the week ended 17th December was as follows, in bales averaging 75 kilos:—

Stocks on 10th December, 1919	42,714
Entries during the week	2,670
Available	45,384
Deliveries during the same week	4,860
Stocks on 17th December, 1919	40,524

Entries show falling off of 2,918 bales, as compared with the previous week; deliveries, increase of 1,532 bales; stocks, shrinkage of 2,190 bales.

—The Sao Paulo market closed on 17th December with raw spot firm at 38\$ per 15\$ kilos per Sao Paulo superior and 36\$500 for ditto, common, as against 37\$ and 34\$500 respectively, on the previous Wednesday.

The future market closed on same date likewise firm, with sales declared at 37\$800 and 37\$700 for January delivery and 28\$000 for February, quotations rulings as follows, per 15 kilos:—

	17 Dec. 1919		10 Dec. 1919	
	Sellers	Buyers	Sellers	Buyers
Superior January	—	—	38\$900	—
Common, December	—	37\$000	34\$300	34\$000
Ditto, January	37\$000	37\$700	35\$100	35\$950
Ditto, February	38\$900	38\$650	36\$500	36\$100
Ditto, March	—	38\$600	—	—

Unginned Cotton closed on 17th Dec. with spot, bagged, firm, at 10\$500 per 15 kilos for Sao Paulo common quality as against 10\$ on the previous Wednesday. Options closed with good quality bagged, firm at following prices, per 15 kilos:—December, sellers, 10\$, no buyers; not quoted on the previous Wednesday.

Stocks at the Companhia Geral de Armazens Geraes, Santos, on 6th December amounted to 889,555 kilos, as against 985,417 kilos on 10th December.

Cotton seed market closed with spot and options again nominal.

—The Bahia market closed 17th firm at 38\$ per 15 kilos sellers, buyers retired. Active enquiry for export. Per s.s. Dade County, cleared from Bahia on 7th Dec., 110 bales weighing 57 tons of cotton were shipped to New York.

—The Liverpool market was quoted on 17th December, at 12.30 p. m., steady at prices which ruled as follows, per lb:—

	17 Dec.'19	10 Dec.'19	18 Dec.'18
Pernambuca and Maceio, fair	32.09d.	32.29d.	26.00d.
American fully middling, spot	27.09d.	27.04d.	19.89d.
Ditto, December options	25.09d.	25.29d.	20.53d.
Ditto, March options	23.21d.	22.94d.	17.46d.

Closing on 18th December steady as follows:—

American futures, December	25.07d.	—	20.31d.
Ditto, March	23.08d.	—	17.31d.

—The New York market closed on 17th December at prices which ruled as follows, per lb:—

	17 Dec.'19	10 Dec.'19	18 Dec.'18
American futures for January	36.99c.	37.03c.	26.00c.
Ditto, for May	32.80c.	32.58c.	25.05c.

SUGAR

Clearances overseas sugar at the ports of Rio and Santos during the week ended 17th December, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Dec. 11, s.s. Port de Douaumont, Havre, G. Larue & Co., 16,708; E. G. Fontes & Co., 3,333; Hermanos Barcellos, 3,000; total Rio, 23,041 bags.

From Santos Dec. 10, s.s. Kentucky, Hamburg, Sundry Shippers, 20 bags; Dec. 13, s.s. Drottning Sophia, Hamburg, Sundry shippers, 6 bags. total Santos 26 bags.

Destination	Port of Origin.		Total Bags
	Rio Bags	Santos Bags	
Havre	23,041	—	23,041
Hamburg	—	26	26
Total for the week	23,041	26	23,067
Ditto, 1 to 17 December	61,976	26	61,902
Ditto, 1 Jan. to 17 Dec. 1919	358,873	10,127	369,000
Ditto, 1 Jan. to 18 Dec. 1918	326,449	10,541	336,990

Total f.o.b. value of clearances at the two ports for the week ended 17th December, amounted to £88,231; ditto, for the month to 17th December £236,775; ditto year, from 1st Jan. to 17th Dec. 1919, £1,083,831.

—The Rio Market closed on 17th December firm at prices which were quoted as follows, per kilo:—

	17 Dec. 1919	10 Dec. 1919
White crystal	\$940 to \$970	\$940 to \$970
Second sort	\$760 to \$840	\$770 to \$840
Third sort	\$860 to \$900	\$850 to \$870
Yellow crystal	\$740 to \$780	not quoted
Mascavinho	\$700 to \$760	\$700 to \$740
Mascavo	\$620 to \$680	\$620 to \$680

The movement for the week ended 17th Dec., in bags of 60 kilos, was as follows:—

Stocks on 10th December	164,366
Entries during the week	39,129
Available	203,495
Deliveries during the same week	42,173
Stocks on 17th December, 1919	161,322
Ditto 18th December, 1918	124,725

Entries show falling off of 7,799 bags, as compared with the previous week; deliveries, ditto, 12,940 bags, and stocks, ditto, 2,641 bags.

—The Pernambuco market closed on 17th December quiet at prices which ruled as follows, per 15 kilos:—

	17 Dec. 1919	10 Dec. 1919	18 Dec. 1918
Usinas sup. and 1st	12\$700-13\$300	—	—
Crystals	12\$500-12\$700	13\$000	—
Demeraras	—	—	—
Third sorts	10\$500-11\$000	10\$500-11\$100	8\$500-9\$000
Somenos	9\$400	9\$000-9\$500	7\$000-7\$500
Brutos seccos	7\$000-7\$800	7\$000-7\$600	4\$400-5\$000

Entries during the week ended 17th December amounted to 83,300 bags of 60 kilos, as against 71,300 bags for the previous week and 97,100 bags for the corresponding week last year, and for the crop, from 1st Jan. to 17th Dec., 457,000 bags, as against 926,600 bags for the corresponding period last year. Stocks on 17th Dec., 183,100 bags, as against 121,900 bags on the previous Wednesday, and 494,900 bags on same date last year.

—The Sao Paulo market closed on 17th Dec with crystals, spot, again nominal and options quoted steady as follows, per 60 kilos:—

	17 Dec. 1919		10 Dec. 1919	
	Sellers	Buyers	Sellers	Buyers
December	60\$000	59\$300	57\$800	57\$300
January	60\$000	59\$800	57\$700	56\$800
February	59\$800	59\$300	—	55\$000
March	—	—	—	55\$000

—The Bahia market closed on 17th firm at \$780 to \$800 per kilo. Active enquiry for export, specially for New York. The s.s. Dade County, cleared from this port on 7th Dec. with 29,501 bags of sugar for New York. The s.s. Denis cleared from same port on 7th Dec. with 11,499 bags for same destination, total cleared to New York 41,000 bags.

BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended 17th December, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Dec. 11, Port de Douaumont, Havre, E. Salathé & Co. 1,108 bags; Fonseca Machado & Co. 1,000 bags; Ravitaillement Française, 500 bags; Total Rio, 2,608 bags.

Total Santos: Dec. 13, s.s. Drottning Sophia, Hamburg, Sundry shippers, 4,005 bags.

Destination:—	Port of origin.		Total Bags
	Rio Bags	Santos Bags	
Hamburg	—	4,005	4,005
Havre	2,608	—	2,608
Total for the week	2,608	4,005	6,613
Ditto, 1 to 17 December	4,432	77,423	81,855
Ditto, month of November	19,572	*108,379	127,951
Ditto, 1 Jan. to 17 Dec. 1919	90,832	566,750	657,582
Ditto, 1 Jan. to 18 Dec. 1918	246,490	863,402	1,109,892

*Revised and corrected.

Total f.o.b. value of clearances for the week amounted to £8,524; ditto, for the month to 17th Dec., £105,511; ditto, for the year, from 1st Jan. to 17th Dec. £857,017.

—The S. Paulo Market. Some enquiry for export. Market closed on 17th Dec. with spot, mulatinho dry season quiet at 12\$ per 60 kilos for good, clear, and 11\$ for good, dirty, unaltered as compared with the previous Wednesday; other qualities not quoted. The future market closed on 17th Dec. quiet at prices which ruled as follows, per 60 kilos:—

	17 Dec. 1919		10 Dec. 1919	
	Sellers	Buyers	Sellers	Buyers
Mulatinho clear, dry season:				
December	12\$500	11\$700	12\$600	12\$300
January	11\$900	11\$500	12\$400	12\$000
Mulatinho Dirty, ditto:—				
January	11\$500	—	—	—
Mulatinho Clear, wet season:—				
February	13\$800	13\$500	—	—

White beans not quoted, as against 23\$800 sellers on the previous Wednesday.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended 17th December, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Dec. 15, s.s. Drottning Sophia, Hamburg, Castro Silva & Co. 1,000 bags; Alfred Sinner & Co. 500 bags; total Rio, 1,500 bags.

From Santos: Dec. 13, s.s. Drottning Sophia, Hamburg, Sundry shippers, 2,061; Dec. 16, s.s. Fancesca, Naples, F. Matarazzo, & Co. 1,000; total Santos, 3,061 bags.

Destination	Port of Origin.		Total Bags
	Rio Bags	Santos Bags	
Hamburg	1,500	2,061	3,561
Naples	—	1,000	1,000
Total for the week	1,500	3,061	4,561
Total 1 to 17 December	1,640	15,811	17,451
Total 1 to 17 December	536	*17,249	17,785
Ditto, 1 Jan. 17 Dec., 1919	8,403	106,882	115,285
Ditto, 1 Jan. to 18 Dec. 1918	19,069	76,022	95,091

*Revised and corrected.

Total f.o.b. value of clearances overseas at the two ports for the week, amounted to £15,023; ditto, for the month to 17th Dec. £57,501; ditto month of Nov., £58,602; ditto, year, from 1st Jan. to 17th Dec., £338,413.

—The Rio market closed on 17th Dec. firm, with some enquiry for export, and prices quoted as follows, per 60 kilos:—Brilhado, 1st 50\$ to 52\$; ditto, 2nd, 48\$ to 49\$; special, 47\$ to 48\$; superior, 42\$ to 44\$; good, 38\$ to 40\$; fair 34\$ to 36\$; white from north, 36\$ to 38\$; rajado, ditto, 34\$ to 35\$; split rice, 28\$ to 30\$; sanga, 26\$ to 28\$; very little doing for export.

—The S. Paulo Market.—Spot was quoted on 17th Dec. quiet 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, 35\$; ditto, split rice, 33\$; ditto, split, 2nd, 25\$; quirera, 22\$ rice in husk not quoted. Futures closed weak, with sellers offering 25\$500 per 60 kilos for December delivery and 23\$500 buyers.

MANDIOCA MEAL

There were not clearances of mandioca meal at either port of Rio or Santos during the week ended 17th December.

—The Rio Market closed on 17th December weak at following prices, per 45 kilos:—Port Alegre, special 13\$500 to 14\$; ditto, fine, 12\$500 to 13\$; ditto, medium fine, 11\$ to 11\$500; ditto, sifted, 10\$500 to 11\$; ditto, coarse, 10\$ to 10\$500; Laguna, sifted 11\$ to 11\$500; ditto, coarse, 10\$ to 10\$500.

The S. Paulo Market.—Spot was quoted on 17th Dec. weak at pices 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 17th Dec. in bags of 60 kilos, were as follows:—

From Bahia: Dec. 7, s.s. Dane County, New York, Sundry shippers, 20,973 bags; Dec. 7, Denis, New York, Sundry shippers, 3,888 bags; Dec. 10, s.s. Frisia, Amsterdam, Sundry shippers, 1,600 bags; Dec. 10, s.s. Demerara, Buenos Aires, Sundry shippers, 1,400 bags, total Bahia, 27,861 bags.

Destination	Port of origin		Total Bags
	Rio Bags	Bahia Bags	
New York	—	24,861	24,861
Amsterdam	—	1,600	1,600
Buenos Aires	—	1,400	1,400
Total for the week	—	27,861	27,861
Ditto, 1 to 17 December	—	28,740	28,740
Ditto, 1 Jan. to 17 Dec, 1919	12,639	834,640	847,279
Ditto, 1 Jan. to 18 Dec, 1918	52,409	579,880	632,289

Total f.o.b. value of clearances for the week amounted to £181,347; ditto, month to 17th Dec., £187,069; ditto, from 1st Jan. to 17th Dec. £4,492,103.

The Bahia market closed on 17th December steady at 16\$ to 18\$ per 15 kilos, as against 15\$ to 17\$500 on the previous Wednesday.

MEAT

There were no clearances of chilled meat at either port of Rio or Santos during the week ended 17th December.

—The clearances from Santos given in our last issue as per s.s. Polar Star should read s.s. Polar Sea.

—Rio Grande clearances—Canned meat—Dec. 7, s.s. Sallust, Liverpool 13,550 cases, weighing 370 tons.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended 17th December, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Dec. 11, s.s. Port de Donnaumont, Havre, G. Larue & Co., (1,800 cases) 85 tons.

From Santos: Dec. 13, s.s. Drottning Sophia, Hamburg, Sundry shippers (49 cases) 5 tons

Destination	Port of Origin.		Total Tons
	Rio Tons	Santos Tons	
Havre	85	—	85
Hamburg	—	5	5
Total for the week	85	5	90
Ditto, 1 to 17 December	222	176	398
Ditto 1 Jan. to 17 Dec. 1919	12,148	6,025	18,173
Ditto, 1 Jan to 18 Dec. 1918	6,885	2,236	9,121

Total f.o.b. value of clearance overseas at the two ports for the week amounted to £12,601; ditto, month to 17th Dec £55,726; ditto, year, from 1 January to 17 December, £2,101,066.

—The Rio market closed on 17th December firm at 18850 to 23200 per kilo for Minas, S. Paulo, Laguna and Itajahy sorts. High sterling exchange has paralysed new business.

—The S. Paulo market closed on same date with spot nominal and options not quoted.

HIDES

Clearances overseas of hides, at the two ports of Rio and Santos during the week ended 17th December amounted to only 6 tons dry, cleared at Rio per s.s. Drottning Shophia, For Hamburg, shipped by Wilhelm Marx.

—Bahia clearances.—Dec. 7, s.s. Dade County, New York, 6 tons goat skins and 3 tons sheep skins.

—The Rio market closed 17th Dec. firm and unaltered as compared with the previous Wednesday at prices which were quoted as follows:—

Dry hides, 2\$900 to 3\$000; salted hides, 1\$900; sole leather, 5\$800.

MANGANESE

There were no clearances of manganese at any of the usual ports during the week ended 17th December.

—The movement at Rio de Janeiro for the week ended 17th December, was as follows, in tons of 1,000 kilos:—

Stocks on 10th December	229,576
Entries during the week	1,733
Stock on 17th December, 1919, (approximate)	231,309
Ditto, 18th December, 1918	105,467

TOBACCO

Clearances of leaf tobacco at the ports of Rio, Santos and Bahia according to manifests received during the week ended 17th December, in tons of 1,000 kilos, were as follows:—

From Baha: Dec. 7, s.s. Frisia, Amsterdam, Sundry shippers, 140 tons.

Destination	Port of Origin.			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Amsterdam total for week..	—	—	140	140
Total, 1 to 17 December.....	—	—	305	305
Ditto, 1 Jan. to 17 Dec, 1919	2,107	363	32,791	35,261
Ditto, 1 Jan. to 18 Dec, 1918	972	151	25,502	26,625

Total f.o.b. value of clearances overseas at the three ports for week amounted to £14,587; ditto, month, to 17th December, £31,780; ditto, year, from 1st Jan. 17th Dec., £3,292,678.

—The Rio Market closed on 17th December with leaf tobacco firm, and unaltered as compared with the previous Wednesday, at prices which ruled as follows, per 15 kilos:—

Rio Grande yellow, 1st 32\$; ditto, 2nd 30\$; ditto, common,

26\$; ditto, ditto 2nd, 24\$; fine, 1st 32\$; ditto, 2nd 28\$; ditto, 3rd, 24\$; Bahia, runing lots, 36\$ to 50\$.

—The Bahia market closed on 17th December firm at 16\$ to 18\$ per 15 kilos, as against 16\$ on the previous Wednesday.

SUNDRY PRODUCE.

Bananas—Clearances overseas at Santos during the week ended 17th December were as follows:—Dec. 11, s.s. Vauban, B. Aires 5,000 bunches; Dec. 12, s.s. Brazil (Norwegian) Buenos Aires, 44,336 bunches; total, 49,336 bunches.

COAL

Bunkering Prices ("Fairplay") at Brazilian ports in 1912, 1913, 1914 and 1919:—

Port—Grade of coal	20 Nov.			
	1912	1913	1914	1919
Pernambuco, Cardiff, f.o.b.	49/6	54/6	52/6	155/
Bahia, Cardiff f.o.b.	41/	46/	52/6	155/
Rio, Cardiff, f.o.b.	—	—	42/	152/6
Santos, Cardiff f.o.b.	44/6	49/6	45/	155/
St. Vincent, Cardiff f.a.s.	31/	36/	33/6	130/

Pernambuco, Bahia and Santos this year attained the proud eminence of being the most expensive of all ports bunkering Cardiff coal, and Mauritius the lowest with 100s.

Bunkers are now (20 Dec.) quoted at this port at 170s.

SHIPPING

The Freight Market. The reaction in freight rates has been more violent than was anticipated and \$1.20 per bag of coffee has already been paid for New York and New Orleans, and we understand that the Prince Line will berth the s.s. Manchurian Prince for New York at \$1.50.

Tonnage for U.S. ports continues scarce, with little hope of much improvement just yet, but should sterling exchange drop further and business revive, enquiry for space should be brisk, which will tend to drive rates higher still.

U.S. Shipping Board tonnage is conspicuous, for the moment, by its absence, but with lucrative rates ruling for coffee it is probable that tonnage will shortly be allocated to load at Rio and Santos.

All space offering for New York and New Orleans is engaged and any new tonnage that comes along is immediately absorbed, at times before officially berthed.

The market for Europe is also very firm, with little change in rates. Tonnage for Continental ports is scarce. There is a steady demand for Hamburg for cereals. Bahia and Pernambuco are still enquiring for tonnage, but as yet with little response from this side.

A new service to the Mediterranean, Balkans and Black Sea is much discussed in Government shipping circles and, we understand, the Lloyd Brasileiro has established a new line to Genoa and other Mediterranean ports. The Roumanian Government is studying the possibilities of establishing a similar service, touching at French, Dutch and Belgian ports, 'Mediterranean' ports, Balkans, Black Sea and, finally, the Danube to Roumania. Such a line would be of incalculable service to Brazil, as it would open new markets for its products. Previous to the war, Hamburg was the distributing centre for the Balkans and Brazilian coffee was re-exported to those countries as Java, etc., with the result that the Brazilian product was unknown there. A new line would not only open new fields for Brazilian trade, but acquaint these countries with Brazil's potential possibilities as a producer of foodstuffs and raw materials.

BOOTH LINE

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ALSO BETWEEN

NEW YORK AND PARA, MANAOS, MARANHÃO, GEARA, NATAL, CABEDELLO, PERNAMBUCO AND MACEIO, (CALLING AT BARBADOS), BAHIA, RIO DE JANEIRO, SANTOS & RIO GRANDE DO SUL

AGENTS

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 BOOTH & CO. (LONDON) LTD., Manáos. BOOTH & CO. (LONDON) LTD., Ceará.
 BOOTH & CO. (LONDON) LTD., Maranhão BOOTH & CO. (LONDON) LTD., Iquitos (Perú).
 JULIUS VON SOHSTEN & CO., Natal, Cabedello, Recife and Maceio.
 WILSON, SONS & CO., LTD., Bahia, Rio de Janeiro, Santos and Rio Grande do Sul.

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, 30c to \$1.50 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 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-Malmö 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, \$1.20 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; Piræus, 500fcs. per 1,000 kilos net; Rio and Santos-U.S., 70sc to \$1.50 per bag of coffee; Rio-River Plate, 3\$000 per bag.

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

Vessels Arriving at the Ports of Rio and Santos during the week ended 18th December, 1919.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	13	48,376	4	15,316	17	63,692
American	5	14,850	1	3,019	6	17,869
French	2	5,991	2	5,611	4	11,602
Braz. overseas	3	5,136	1	515	4	5,651
Italian	2	10,023	1	4,986	3	14,959
Swedish	1	2,980	2	5,337	3	8,317
Dutch	—	—	3	5,616	3	5,616
Japanese	1	5,844	1	3,574	2	9,418
Danish	2	6,573	—	—	2	6,573
Argentine	—	—	2	1,254	2	1,254
Inter-ally	—	—	1	3,316	1	3,316
Belgian	1	3,165	—	—	1	3,165
Norwegian	—	—	1	1,607	1	1,607
Total overseas	30	102,938	19	50,101	49	153,039
Braz. coastwise	13	7,803	16	9,804	29	17,607
Total or the week	43	110,741	35	59,905	78	170,646
Ditto, 11 Dec.' 19	58	135,068	26	50,019	84	185,087
Ditto, 19 Dec.' 18	25	36,134	21	28,155	46	64,289

Arrivals from overseas at the two ports for the week numbered 49 vessels, with 153,039 tons, as against 47 vessels, with 161,353 tons for the previous week, and 21 vessels with 49,437 tons for the corresponding week last year.

Of the total at the two ports for the week of 49 vessels, 47 were steamers, 1 tug and seagoing barge, 16 coming from Plate ports, 7 each from U. Kingdom and U. States ports, 3 each from French, Italian, Dutch and Brazilian terminal ports, 2 each from Japanese and German ports, and 1 each from Belgian and Mexican ports and Helsingfors.

Of total British of 17 steamers, 7 came from U. Kingdom 5 from Plate ports, 2 from German ports and 1 each from United States, Mexican and Brazilian terminal ports.

Of total American of 6 steamers, 5 came from U. States ports and 1 from Plate ports.

For the first time for nearly five years, two vessels arrived from Hamburg, both being British.

THE PRODUCE & WARRANT COMPANY

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

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

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

BULL STEAMSHIP LINE, NEW YORK

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

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Santos
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Shipping: Norte 655
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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.

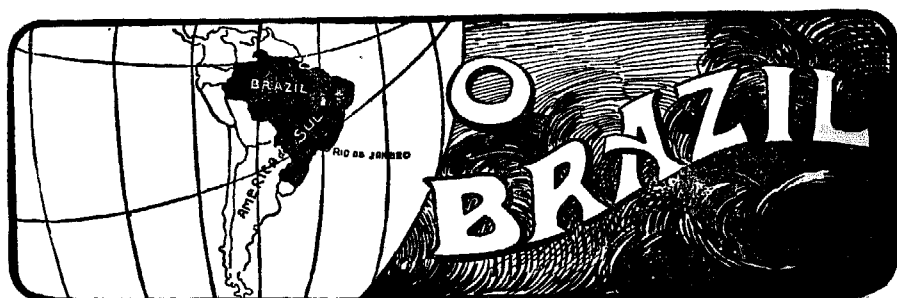
Name—Flag—Date sailing—Destination	Port of Rio.		Santos.		Freight rate
	Space offered Bags	Engaged Bags	Space offered Bags	Engaged Bags	
For the United States:—					
Bronte (Brit.) Jan. New York	—	—	50,000	50,000	\$1.00
Crosshill (Brit.) Dec, New York	10,000	5,000	50,000	50,000	\$1.00
Suthbert (Brit.) Dec., New Orleans	52,000	52,000	50,000	30,000	80c.
Euclid (Brit.), Dec., New York	20,000	20,000	15,000	15,000	70c.
Rembrandt (Brit.), Dec., New York	20,000	20,000	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	—	15,000	5,000	\$1.20
Hawaii Maru (Pap.) Dec., New Orleans	30,000	30,000	80,000	—	80c.
Total, United States	220,000	165,000	355,000	250,000	
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, £11 and 225s. and 5%
Sambre (Brit.) Dec, Hamburg, Rotterdam and Havre...	25,000	5,000	60,000	160,000	230s, £11 and 305 frs.
Crown of Seville (Brit.), Jan., Hamburg and Antwerp...	—	—	80,000	\$28,000	220s.
Queen Helena, (Brit.), Jan., Havre	20,000	—	40,000	40,000	305fcs 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	40,000	40,000	£11 and 300 francs.
Curvello, (Braz.) Feb., Havre, Antwerp and Rotterdam.	50,000	15,000	20,000	15,000	£11 and 300 francs.
Provence (French), Dec., Marseilles	32,000	32,000	30,000	30,000	400 francs.
Samara (Fch.) Jan. Bordeaux	—	—	?	full	300 fcs. and 10%.
Garonna (Fch.) Jan., Bordeaux	—	—	?	full	300 fcs. and 10%.
Dupleix (Fch.), Jan., Havre	—	—	60,000	60,000	300 fls. and 10%.
*Morinier (Belg.) Dec, Antwerp, Rotterdam, Amsterdam	30,000	20,000	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.
Rogier, (Bel.) Jan. Antwp, Rtdm, Amstdm, Lond, H'brg	40,000	5,000	25,000	18,000	£10, £11 and £12.
Corfina (Ital.) Dec. Genoa	—	—	25,000	25,000	Italian Govt. account.
California (Dane.) Dec. Copenhagen	—	—	40,000	—	250 kr.
Gelria (Dutch) Dec, Holland	—	—	20,000	20,000	£11
Delfland (Dutch) Jan., Holland	12,000	—	30,000	15,000	£11.
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	389,000	157,000	662,000	500,000	

*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.

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a

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